

Perrigo®



First Quarter 2017 Financial Results May 31, 2017

Forward – Looking Statements

Certain statements in this presentation are “forward-looking statements.” These statements relate to future events or the Company’s future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or the negative of those terms or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including: the timing, amount and cost of any share repurchases; future impairment charges; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than we do; pricing pressures from customers and consumers; potential third-party claims and litigation, including litigation relating to our restatement of previously-filed financial information; potential impacts of ongoing or future government investigations and regulatory initiatives; general economic conditions; fluctuations in currency exchange rates and interest rates; the consummation of announced acquisitions or dispositions, and our ability to realize the desired benefits thereof; our ability to achieve our guidance; and our ability to execute and achieve the desired benefits of announced cost-reduction efforts and other initiatives. In addition, the Company may identify and be unable to remediate one or more material weaknesses in its internal control over financial reporting or may be unable to regain compliance with the NYSE continued listing rules. Furthermore, the Company and/or its subsidiaries may incur additional tax liabilities in respect of 2016 and prior years as a result of any restatement or may be found to have breached certain provisions of Irish company legislation in respect of prior financial statements and if so may incur additional expenses and penalties. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2016, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

This presentation contains non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures is included at the end of this presentation. A copy of this presentation, including the reconciliations, is available on the Company’s website at www.perrigo.com.



John Hendrickson



Agenda

Call Agenda

I. Roadmap to Value Creation

II. Durable Business Model

III. First Quarter 2017 Consolidated Results

IV. First Quarter 2017 Segment Results

V. Balance Sheet & 2017 Guidance

VI. Perrigo Business Update

VII. Perrigo Value Proposition

The Perrigo® Advantage

VISION

QUALITY
AFFORDABLE
HEALTHCARE
LEADERSHIP



IMPACT

Consumers Save

>\$7B per year



That's **~\$19 Million**
of Saving Per Day

IMPACT

Every Second of Every Day



~2.2K

PEOPLE

use a Perrigo product

I. Roadmap to Value Creation

SPECIFIC ACTIONS	STATUS		
	Update	In Progress	Completed
Enhance Corporate Governance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Drive CHCI Profitability; Execute in CHC & Rx Segments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Detailed Review of Rx Pharmaceuticals		<input checked="" type="checkbox"/>	
Alternatives Processes for API, South Africa, Russia, and Argentina Businesses		<input checked="" type="checkbox"/>	
Optimize Cost Structure		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Partnership for Rx Branded Portfolio			<input checked="" type="checkbox"/>
Divestiture of Tysabri®, VMS Business, API India Facility, European Sports Nutrition Brand, Pet Treats Plant			<input checked="" type="checkbox"/>

II. Durable Business Model

Approximately 80% of Net Sales are Consumer-Facing

Operational Excellence, Focus & Execution

CHC AMERICAS

Leading Consumer Store Brand Business

- ✓ 130-year legacy as trusted provider of *Quality Affordable Healthcare Products*[®]
- ✓ Adjusted operating margin⁽¹⁾ >20%
- ✓ Increasing store brand acceptance
- ✓ Sound new product pipeline

CHC INTERNATIONAL

Action Plan Yielding Results

- ✓ Branded OTC leadership across Europe
- ✓ Adjusted operating margin⁽¹⁾, expanded 130 bps year-over-year to ~14%
- ✓ Drive ROI-focused A&P initiatives
- ✓ Leverage existing brands in new product development

III. Net Sales and Operating Income As Adjusted⁽¹⁾ – Q1 2017

(\$ in millions)	Q1 2017	Q1 2016	% Change Y/Y	% Change Constant Currency Y/Y ⁽¹⁾
Adjusted Consolidated Perrigo Net Sales⁽²⁾	\$1,194	\$1,300	(8 %)	(6 %)
<i>Adjusted Operating Income</i>	232	274	(15 %)	
Adjusted CHC Americas (CHCA) Net Sales⁽²⁾	583	592	(2 %)	(1 %)
<i>Adjusted Operating Income</i>	118	121	(3 %)	
CHC International (CHCI) Net Sales	375	439	(15 %)	(10 %)
<i>Adjusted Operating Income</i>	52	55	(6 %)	
Prescription Pharmaceuticals (RX) Net Sales	217	248	(12 %)	(12 %)
<i>Adjusted Operating Income</i>	89	117	(24 %)	

Consolidated Performance Highlights

- ✓ Net sales in line with 2017 plan; Excluding the exit of the European distribution businesses, Entocort[®] and foreign currency, net sales down 2%
- ✓ Excluding Entocort[®] in both years, consolidated adjusted operating margin was relatively flat
- ✓ Cash flow from operations of \$195 million; 130% to adjusted net income



Ron Winowiecki

- ✓ Q1 2017 Results
- ✓ Calendar Year 2017 Guidance

III. Consolidated – Q1 2017 Financial Information

(\$ in millions, except per share amounts)	Q1 2017 Reported	Q1 2017 Adjusted ⁽¹⁾	Q1 2016 Reported	Reported Change YoY %	Non-GAAP Adjustments
Net Sales	\$1,194	N/A	\$1,347	(11 %)	• Intangible asset amortization
Gross Profit	\$464	\$521	\$533	(13 %)	• Restructuring costs
<i>R&D Expense</i>	40	40	45	(12 %)	• Impairment charges
<i>Distribution, Selling & Administrative Expense ("DSG&A")</i>	282	249	310	(9 %)	• Gains on divestitures
<i>Restructuring and Impairments and Other Operating Income</i>	15	—	409	(96 %)	• Change in fair value of Tysabri [®] royalty asset
Operating Income (Loss)	\$129	\$232	(\$232)	(155 %)	• Taxes consistent with pre-tax income
<i>Interest & Other Expense</i>	33	50	259	(87 %)	
Net Income (Loss)	\$72	\$150	\$(529)	NM	
Diluted Earnings (Loss) Per Share	\$0.50	\$1.05	\$(3.70)	NM	

(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts
 NM = Not meaningful

IV. CHC Americas Segment As Adjusted⁽¹⁾ – Q1 2017

2017 Q1 Year-Over-Year Adjusted Net Sales



- Adjusted net sales on a constant currency basis decreased 1%
- Increased sales in cough & cold category due to more severe season compared to the prior year; offset by lower sales in antacids, smoking cessation and infant nutrition categories
- New product sales of \$25 million



(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts

(2) First quarter 2016 net sales have been adjusted to exclude \$47 million of sales attributable to the U.S. VMS business, which was sold in the third quarter 2016; Q1 2016 adjusted gross margin and operating margin use adjusted net sales as the denominator

IV. CHC International Segment As Adjusted⁽¹⁾ – Q1 2017

2017 Q1 Year-Over-Year Net Sales



- Net sales decreased 2% on a constant currency basis excluding sales from the exited distribution businesses
- New product sales of \$20 million offset by lower sales of existing products, primarily in Germany and Belgium



IV. Rx Pharmaceuticals Segment As Adjusted⁽¹⁾ – Q1 2017

2017 Q1 Year-Over-Year Net Sales



- Net sales decreased 12% on a constant currency basis partially due to lower sales of Entocort®
- Price erosion in line with expectations
- New product sales of \$17 million
- Excluding the impact of Entocort®, adjusted operating income was roughly in line with the prior year

Adjusted Gross Profit

\$118M

-23%

Adjusted Operating Income

\$89M

-24%

Adjusted Gross Margin

54.4%

-730
bps

Adjusted Operating Margin

41.0%

-610
bps

V. Balance Sheet (B/S)



Balance Sheet

- ✓ Committed to maintaining investment grade rating
- ✓ Make-whole call on our \$600M 2.300% notes due 2018 completed on May 8, 2017; fully repaid ~\$200M of outstanding notes issued by Omega subsidiary on May 23, 2017
- ✓ May 31, 2017, announced cash tender of \$1.4B
- ✓ Mid-year debt pay-down assumption yields \$40M lower second half interest than first half

**Total Cash on B/S
as of 4/1/2017** **\$3.1B**

**Total Debt on B/S
as of 4/1/2017** **\$5.8B**




May 8, 2017; Make-whole (\$0.6B)

May 23, 2017; Omega subsidiary notes (~\$0.2B)

May 31, 2017; Tender announced (\$1.4B)

**Total Debt
After Pay-downs** **\$3.6B**

V. Calendar Year 2017 Guidance⁽¹⁾

	Calendar Year 2017 Guidance	Calendar Year 2017			
Net Sales	\$4.6B – \$4.8B		Net Sales Guidance	Adjusted Operating Margin	
Adjusted DSG&A as % of Net Sales ⁽²⁾	~20%				
R&D as % of Net Sales ⁽²⁾	~4%		CHC Americas	~\$2.4B	Low 20%
Adjusted Operating Income	\$930M – \$990M		CHC International	~\$1.4B	Low – Mid Teens
Interest Expense	~\$175M		Rx Pharma	~\$925M	High 30%
Adjusted Effective Tax Rate	~19.5%				
Adjusted EPS	\$4.15 – \$4.50				
Diluted Shares Outstanding	~144M				
Operating Cash Flow	>\$575M				



Expect first half adjusted EPS results weighted towards first quarter; Full-year adjusted EPS results weighted towards second half



John Hendrickson



Leveraging the Perrigo Advantage

VI. New Products

Executing Against Consumer & Rx Strategies

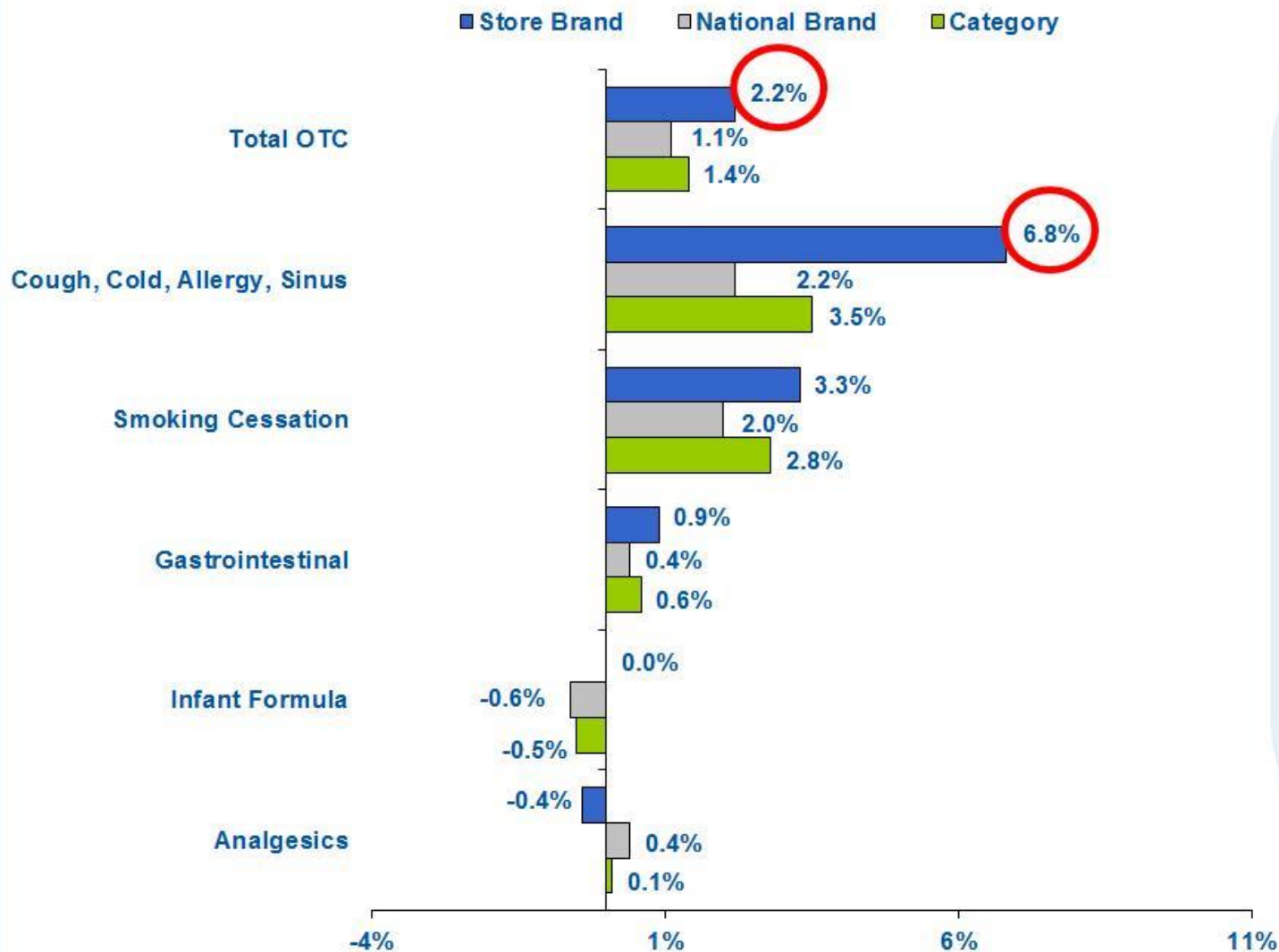
New Products to Drive Growth

- ✓ **Expected 2017 New Products**
 - ✓ Expect >\$200M in new products
 - ✓ Expect to launch over 100 new products or ~2 per week
 - ✓ New launches include store brand Nexium® and further launches of store brand versions of the Mucinex® family
- ✓ **Committed to R&D Investments for Long-term Growth**



VI. CHC Americas

Store Brand Growth Outpacing National Brand Growth



Store Brand Growth driven by:

- ✓ New store brand launches in categories previously exclusive to national brands
- ✓ Lapping the return to market of major national brand
- ✓ Cough and cold season more severe than 2015/16 – store brand usage in the category outpaced national brand

VI. Rx Pharmaceuticals

Focused on Long-term Growth

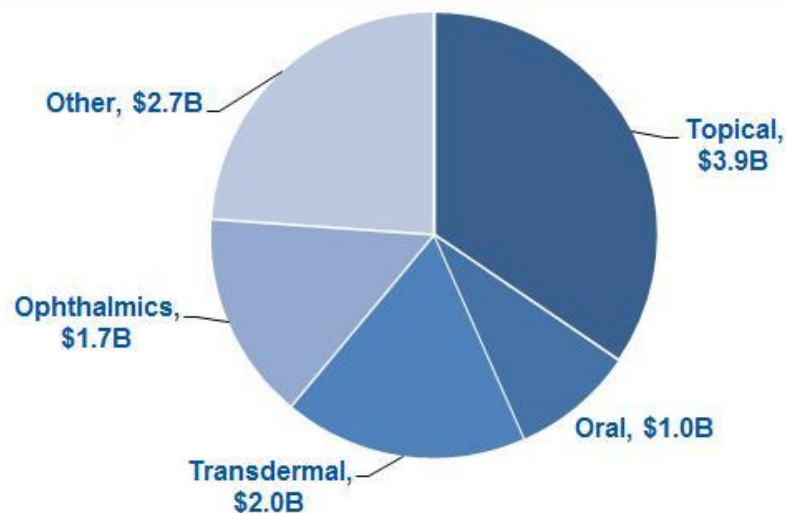
23 ANDAs Pending FDA Approval

- ✓ ANDAs represent \$3.1B in branded sales
- ✓ 6 confirmed first-to-file ANDAs

2017 New Products

- ✓ >5 additional undisclosed products with branded sales >\$800M

2018 – 2021 Projects: Over \$11B in Branded Sales



4 Paragraph IV Litigations

- ✓ *Testosterone Topical Solution 2%* (Axiron®)
- ✓ *Azelastine HCl/Fluticasone Propionate Nasal Spray 137mcg/50mcg* (Dymista®)
- ✓ *Ingenol Mebutate Gel 0.015% & 0.05%* (Picato®)
- ✓ *Clindamycin phosphate 1.2% and benzoyl peroxide 3.75%* (Onexton® Gel)

FTF Generic Version of ProAir®

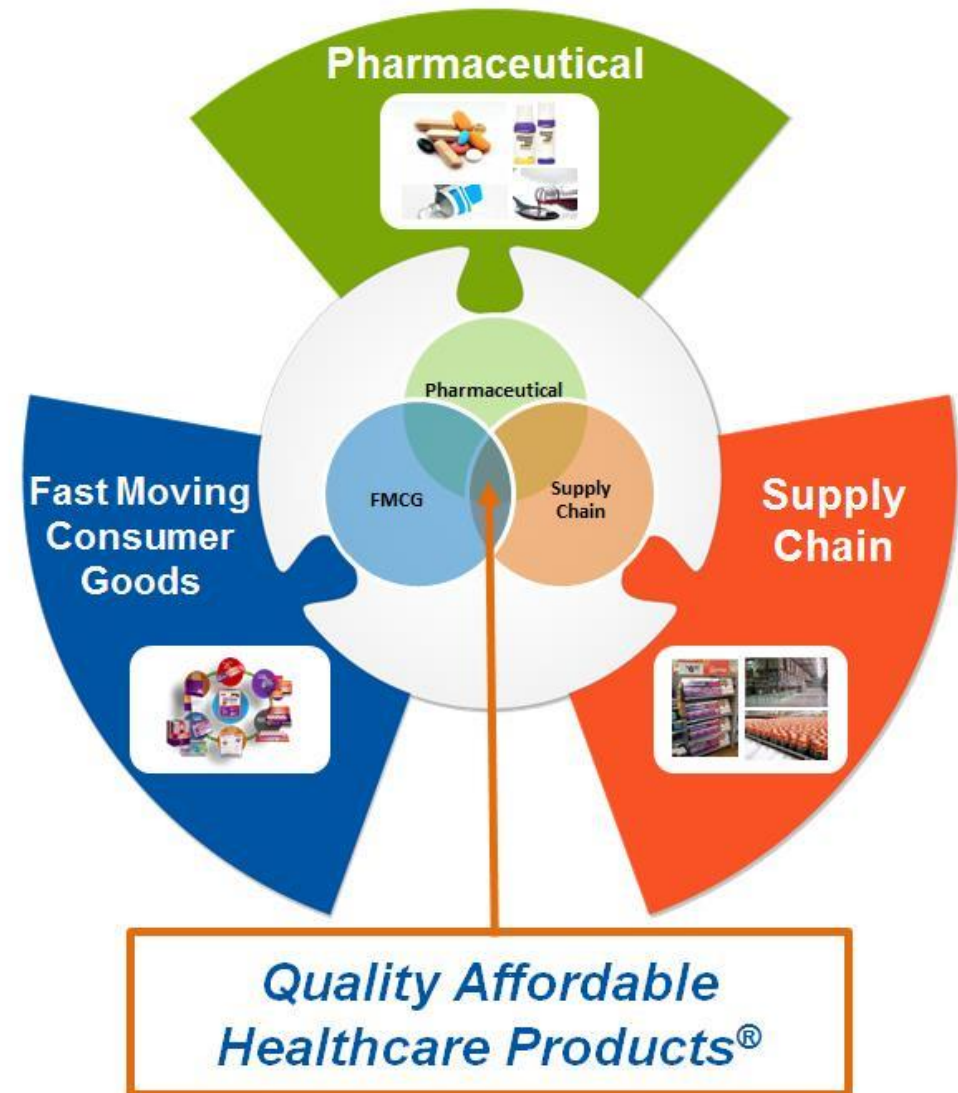
- ✓ Submitted response to FDA
- ✓ Not included in 2017 guidance
- ✓ No GRx competition expected before first quarter 2019

VII. Foundation for Growth

Focused Execution Against 2017 Objectives and Long-Range Plan

Key Actions to Create Value

- ✓ Good start to 2017; continue executing against 2017 plan
- ✓ Debt pay-down strategy to enhance financial flexibility
- ✓ Leadership team focused on driving growth
- ✓ Cost savings enable greater margins on every new product launched
- ✓ Continue to innovate and launch new products



Perrigo®



Bradley Joseph
Vice President,
Global Investor Relations and Corporate Communications
(269) 686-3373
bradley.joseph@perrigo.com

Calendar Year 2017 Guidance⁽¹⁾

	Calendar Year 2016 ⁽²⁾	Calendar Year 2017 Guidance	Impact of March 31, 2017 Rates Compared to Dec. 31, 2016 Rates ⁽³⁾	Calendar Year 2017 Guidance <i>Reaffirmed</i>
Net Sales	\$5.2B	\$4.6 - \$4.8B	\$45M	\$4.6 - \$4.8B
Adjusted Diluted EPS	\$5.07/share	\$4.15 -\$4.50/share	\$0.05/share	\$4.15 -\$4.50/share

(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

(2) Excludes the results of held-for-sale businesses.

(3) December 31, 2016 exchange rates were used as the basis for calendar year 2017 guidance.

TABLE I
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions, except per share amounts)
(unaudited)

	Three Months Ended April 1, 2017										
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other	Operating Income	Interest, Other, and Change in Fair Value of Tysabri® Royalty Stream	Pretax Income	Income Tax Expense	Net Income	Diluted Earnings per Share
Consolidated											
Reported	\$ 1,194.0	\$ 464.4	\$ 39.8	\$ 281.5	\$ 14.6	\$ 128.5	\$ 32.7	\$ 95.8	\$ 24.2	\$ 71.6	\$ 0.50
<i>Adjustments:</i>											
Amortization expense related primarily to acquired intangible assets		\$ 55.1	\$ (0.3)	\$ (31.3)	\$ —	\$ 86.6	\$ —	\$ 86.6	\$ —	\$ 86.6	\$ 0.61
Restructuring charges		—	—	—	(38.7)	38.7	—	38.7	—	38.7	0.27
Impairment charges		—	—	—	(12.2)	12.2	—	12.2	—	12.2	0.08
Operating results attributable to held-for-sale business*		1.1	—	(0.6)	—	1.7	—	1.7	—	1.7	0.01
Gain on divestitures		—	—	—	21.8	(21.8)	—	(21.8)	—	(21.8)	(0.15)
Tysabri® royalty stream - change in fair value		—	—	—	—	—	17.1	—	—	(17.1)	(0.12)
Acquisition and integration-related expense (income)		—	—	(0.2)	14.5	(14.3)	—	(14.3)	—	(14.3)	(0.10)
Non-GAAP tax adjustments***		—	—	—	—	—	—	—	7.5	(7.5)	(0.05)
Adjusted		\$ 520.6	\$ 39.5	\$ 249.4	\$ —	\$ 231.6	\$ 49.8	\$ 181.8	\$ 31.7	\$ 150.1	\$ 1.05
As a % of net sales		43.6%	3.3%	20.9%		19.4%	4.2%			12.6%	

Diluted weighted average shares outstanding

Reported

143.6

	Income Tax Expense	Pretax Income	Effective Tax Rate
Reported	\$ 24.2	\$ 95.8	25.3%
Adjusted	\$ 31.7	\$ 181.8	17.4%

*Held-for-sale business includes the India API business.

*** The non-GAAP tax adjustment includes the following: (1) \$(27.2) million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax item; (2) a \$(8.1) million effect on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; (3) \$35.5 net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures; and (4) \$(7.7) million of tax adjustments related to the divestiture of Tysabri®.

TABLE I (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions, except per share amounts)
(unaudited)

Three Months Ended April 2, 2016

Consolidated	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other	Operating Income (Loss)	Interest, Other, and Change in Fair Value of Tysabri® Royalty Stream	Net Income (Loss)	Diluted Earnings (Loss) per Share
Reported	\$ 1,347.3	\$ 533.1	\$ 45.3	\$ 310.1	\$ 409.3	\$ (231.6)	\$ 258.5	\$ (529.2)	\$ (3.70)
<i>Adjustments:</i>									
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ (403.9)	\$ 403.9	\$ —	\$ 403.9	\$ 2.82
Tysabri® royalty stream - change in fair value	—	—	—	—	—	—	(204.4)	204.4	1.43
Amortization expense primarily related to acquired intangible assets	—	51.4	(0.2)	(35.2)	—	86.8	—	86.9	0.62
Acquisition and integration-related expense (income)	—	2.8	—	(8.9)	—	11.7	(0.3)	12.0	0.08
Restructuring charges	—	—	—	—	(5.4)	5.4	—	5.4	0.04
Losses from equity method investments	—	—	—	—	—	—	(2.4)	2.4	0.02
Loss on debt extinguishment	—	—	—	—	—	—	(0.4)	0.4	—
Operating results attributable to held-for-sale business*	(47.4)	(6.8)	(0.6)	(4.0)	—	(2.2)	—	(2.2)	(0.02)
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	4.9	0.03
Adjusted	\$ 1,299.9	\$ 580.5	\$ 44.5	\$ 262.0	\$ —	\$ 274.0	\$ 51.0	\$ 188.9	\$ 1.32
As a % of adjusted net sales		44.7%	3.4%	20.2%		21.1%	3.9%	14.5%	

Diluted weighted average shares outstanding

Reported 143.2

Effect of dilution as reported amount was a loss, while adjusted amount was income** 0.4

Adjusted 143.6

*Held-for-sale businesses include the U.S. VMS business and India API business.

**In the period of a net loss, diluted shares outstanding equal basic shares outstanding.

*** The non-GAAP tax adjustment includes the following: (1) \$(177.4) million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax item; and (2) \$182.3 million of tax effects on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes. The GAAP tax benefit recorded in the current quarter related to these items has been excluded from non-GAAP net income.

TABLE II
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED SEGMENT INFORMATION
(in millions)
(unaudited)

	Three Months Ended April 1, 2017			Three Months Ended April 2, 2016		
	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Operating Income
Consumer Healthcare Americas						
Reported	\$ 582.8	\$ 188.4	\$ 75.0	\$ 639.1	\$ 196.0	\$ 100.6
<i>Adjustments:</i>						
Amortization expense related primarily to acquired intangible assets		12.4	17.1	—	12.8	18.1
Impairment charges		—	—	—	—	—
Operating results attributable to held-for-sale business*		—	—	(47.1)	(7.0)	(2.5)
Restructuring charges		—	23.7	—	—	1.5
Acquisition and integration-related charges		—	1.7	—	2.8	3.0
Adjusted		\$ 200.8	\$ 117.5	\$ 592.0	\$ 204.6	\$ 120.7
As a % of reported net sales (2017) / As a % of adjusted net sales (2016)		34.5%	20.2%		34.6%	20.4%

*Held-for-sale business was the U.S. VMS business, which was sold in Q3 2016.

	Three Months Ended April 1, 2017			Three Months Ended April 2, 2016		
	Net Sales	Gross Profit	Operating Income (Loss)	Net Sales	Gross Profit	Operating Income
Consumer Healthcare International						
Reported	\$ 374.9	\$ 169.5	\$ 0.2	\$ 439.4	\$ 199.3	\$ (396.4)
<i>Adjustments:</i>						
Amortization expense related primarily to acquired intangible assets		20.1	46.9		13.1	42.9
Impairment charges		—	1.1		—	403.9
Operating results attributable to held-for-sale business*		0.5	0.5		—	—
Restructuring charges		—	2.9		—	3.1
Acquisition and integration-related charges		—	—		—	1.3
Adjusted		\$ 190.1	\$ 51.6	\$ 212.4	\$ 212.4	\$ 54.8
As a % of reported net sales		50.7%	13.8%		48.3%	12.5%

*Held-for-sale business is the European sports brand, which was sold in Q4 2016.

TABLE II (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED SEGMENT INFORMATION
(in millions)
(unaudited)

	Three Months Ended April 1, 2017			Three Months Ended April 2, 2016		
	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Operating Income
Prescription Pharmaceuticals						
Reported	\$ 217.4	\$ 96.3	\$ 88.2	\$ 248.2	\$ 127.9	\$ 91.4
<i>Adjustments:</i>						
Amortization expense related to acquired intangible assets		22.0	22.1		25.2	25.5
Gain on divestitures		—	(21.8)		—	—
Restructuring charges		—	5.6		—	—
Impairment charges		—	11.1		—	—
Acquisition and integration-related charges		—	(16.1)		—	—
Adjusted		\$ 118.3	\$ 89.1		\$ 153.1	\$ 116.9
As a % of reported net sales		54.4%	41.0%		61.7%	47.1%

TABLE III
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
CONSTANT CURRENCY
(in millions)

	<u>Three Months Ended</u>				Constant Currency Change
	<u>April 1, 2017</u>	<u>April 2, 2016</u>	<u>Total Change</u>	<u>FX Change</u>	
Net sales					
Consolidated*	\$ 1,194.0	\$ 1,299.9	(8)%	2%	(6)%
CHCA*	582.8	592.0	(2)%	1%	(1)%
CHCI	374.9	439.4	(15)%	5%	(10)%
RX	217.4	248.2	(12)%	—%	(12)%

*2016 net sales are adjusted to exclude sales attributable to held-for-sale businesses. See Tables I and II for non-GAAP reconciliations.

TABLE IV
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2017 GUIDANCE
(unaudited)

	Full Year 2017 EPS Guidance
Reported	\$1.82 - \$2.17
Amortization expense related primarily to acquired intangible assets	2.45
Restructuring charges	0.32
Loss on early debt extinguishment	0.12
Impairments	0.08
Operating results attributable to held-for-sale business*	0.01
Acquisition and integration-related expense (income)	(0.09)
Tysabri® royalty stream	(0.12)
Gain on divestitures	(0.15)
Tax effect of non-GAAP adjustments (1)	(0.29)
Adjusted	\$4.15 - \$4.50

(1) Includes tax effect of pretax non-GAAP adjustments calculated based upon the specific rate of the applicable jurisdiction of the pretax item and certain adjustments for discrete tax items in the first nine months of the year.

*Held-for-sale business includes the India API business.

TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2017 GUIDANCE
(in millions)
(unaudited)

	Full Year 2017 Guidance		
Consolidated DSG&A as a % of Net Sales			
Reported	Approx. 22.5%		
Amortization expense related primarily to acquired intangible assets	(2.5)%		
Adjusted	Approx. 20%		
Consolidated Operating Income			
Reported	Approx. \$556 - \$616 million		
Amortization expense related primarily to acquired intangible assets	350		
Impairment charges	12		
Gain on divestitures	(22)		
Restructuring charges, acquisition-related items, and operating results attributable to held-for-sale businesses	34		
Adjusted	Approx. \$930 - \$990 million		
Effective Tax Rate			
Reported	Tax expense	Pre-tax income	Effective Tax Rate
Non-GAAP adjustments	\$ 113	\$ 435	Approx. 26%
Adjusted	\$ 155	\$ 800	Approx. 19.5%

TABLE V
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2017 SEGMENT GUIDANCE
(unaudited)

	<u>Remainder of 2017</u>	<u>Full year 2017</u>
	<u>Gross margin</u>	<u>Operating margin</u>
CHCA		
Reported	Approx. 32 - 33%	Approx. 16 - 20%
Amortization expense related to acquired intangible assets	2%	3%
Integration and restructuring-related charges		1%
Adjusted	Approx. 34 -35%	Approx. 20 - 24%
CHCI		
Reported		Approx. (4) - 0%
Amortization expense related primarily to acquired intangible assets		14%
Adjusted		Approx. 10 - 14%
RX		
Reported		Approx. 27 - 31%
Amortization expense related to acquired intangible assets		10%
Restructuring charges and acquisition-related items		(1)%
Gain on divestitures		(2)%
Impairment charges		1%
Adjusted		Approx. 35 - 39%

TABLE VI
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions)
(unaudited)

	Three Months Ended		
	April 1, 2017	April 2, 2016	Change
Rx reported net sales	\$ 217.4	\$ 248.2	
Less Entocort	(4.4)	(29.7)	25.3
Rx net sales excluding Entocort	\$ 213.0	\$ 218.5	
Rx adjusted operating income	\$ 89.1	\$ 116.9	
Less Entocort:			
Reported Entocort operating income	\$ 3.3	\$ 24.1	
Add back: amortization expense	0.5	3.9	
Adjusted operating income attributable to Entocort	3.8	28.0	(24.2)
Rx adjusted operating income less contribution from Entocort	\$ 85.3	\$ 88.9	
Consolidated reported (2017) / adjusted (2016) net sales*	\$ 1,194.0	\$ 1,299.9	
Less Entocort	(4.4)	(29.7)	25.3
Consolidated net sales excluding Entocort	\$ 1,189.6	\$ 1,270.2	
Consolidated adjusted operating income*	\$ 231.6	\$ 274.0	
Less Entocort:			
Reported Entocort operating income	\$ 3.3	\$ 1.8	
Add back: amortization expense	0.5	26.2	
Adjusted operating income attributable to Entocort	3.8	28.0	(24.2)
Consolidated adjusted operating income less contribution from Entocort	\$ 227.8	\$ 246.0	
Consolidated adjusted operating margin less contribution from Entocort	19.1%	19.4%	

* See Table I for reconciliation of adjusted figures

TABLE VI (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions)
(unaudited)

Consumer-facing businesses

CHCA reported net sales	\$ 582.8
CHCI reported net sales	374.9
Total consumer-facing businesses	<u>\$ 957.7</u>
Total reported net sales	\$ 1,194.0
Consumer-facing as a % of consolidated net sales	80%

**Three Months
Ended**

April 1, 2017

Consolidated

Operating cash flow	\$ 194.5
Adjusted net income	\$ 150.1
Cash conversion ratio	130%

TABLE VII
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

Twelve Months Ended December 31, 2016

Consolidated	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring and Impairment Charges	Operating Income (Loss)	Interest, Other, and Change in Fair Value of Tysabri® Royalty Stream	Pretax Income (Loss)	Income tax expense (benefit)	Net Income (Loss)	Diluted Earnings (Loss) per Share
Reported	\$ 5,280.6	\$ 2,051.8	\$ 184.0	\$ 1,205.5	\$ 2,662.0	\$ (1,999.7)	\$ 2,848.6	\$ (4,848.3)	\$ (835.5)	\$ (4,012.8)	\$ (28.01)
<i>Adjustments:</i>											
Impairment charges	\$ —	\$ —	\$ —	\$ —	\$ (2,631.0)	\$ 2,631.0	\$ (22.4)	\$ 2,653.4	\$ —	\$ 2,653.4	\$ 18.48
Tysabri® royalty stream - change in fair value	—	—	—	—	—	—	(2,608.2)	2,608.2	—	2,608.2	18.16
Amortization expense related primarily to acquired intangible assets	—	226.7	(0.9)	(136.3)	—	363.9	—	363.9	—	363.9	2.59
Restructuring charges	—	—	—	—	(31.0)	31.0	—	31.0	—	31.0	0.22
Acquisition and integration-related charges	—	4.7	—	(19.6)	—	24.3	(1.1)	25.4	—	25.4	0.18
Unusual litigation	—	—	—	(18.4)	—	18.4	—	18.4	—	18.4	0.13
Operating results attributable to held-for-sale businesses*	(112.8)	(11.4)	(1.2)	(25.5)	—	15.3	—	15.3	—	15.3	0.11
Losses on equity method investments	—	—	—	—	—	—	(4.2)	4.2	—	4.2	0.03
Gain on divestitures	—	—	—	—	—	—	7.7	(7.7)	—	(7.7)	(0.05)
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	—	971.3	(971.3)	(6.77)
Adjusted	\$ 5,167.8	\$ 2,271.8	\$ 181.9	\$ 1,005.7	\$ —	\$ 1,084.2	\$ 220.4	\$ 863.8	\$ 135.8	\$ 728.0	\$ 5.07
As a % of adjusted net sales		44.0%				21.0%					

*Held-for-sale businesses include the U.S. VMS business, European sports brand, and India API business

**In the period of a net loss, diluted shares outstanding equal basic shares outstanding.

***The non-GAAP tax adjustment includes the following: (1) \$(802.5) million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax item; and (2) Discrete income tax adjustments of: \$(49.3) million related to jurisdictional tax rate changes in Italy, UK, Germany & France, \$102.6 million net impact of valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures, and \$(222.1) million valuation allowance release due to the divestiture of the Tysabri® financial asset. The GAAP tax benefit recorded in the current quarter related to these items has been excluded from non-GAAP net income.

Diluted weighted average shares outstanding

	Reported	143.3
Effect of dilution as reported amount was a loss, while adjusted amount was income**		0.3
	Adjusted	143.6

TABLE VIII
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		
	April 1, 2017	April 2, 2016	Total Change
Consolidated adjusted EPS	\$ 1.05	\$ 1.32	(20)%
Consolidated adjusted net income	\$ 150.1	\$ 188.9	(21)%
Adjusted operating income			
Consolidated	\$ 231.6	\$ 274.0	(15)%
CHCA	\$ 117.5	\$ 120.7	(3)%
CHCI	51.6	54.8	(6)%
RX	89.1	116.9	(24)%
Adjusted operating margin			
CHCA	20.2%	20.4%	(20) bps
CHCI	13.8%	12.5%	130 bps
RX	41.0%	47.1%	(610) bps
Adjusted gross profit			
CHCA	\$ 200.8	\$ 204.6	(2)%
CHCI	190.1	212.4	(10)%
RX	118.3	153.1	(23)%
Adjusted gross margin			
CHCA	34.5%	34.6%	(10) bps
CHCI	50.7%	48.3%	240 bps
RX	54.4%	61.7%	(730) bps

TABLE VIII
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions)
(unaudited)

Consolidated	
Q1 2017 consolidated reported net sales	\$ 1,194.0
Less Belgium Distribution net sales	(10.6)
Less Entocort net sales	(4.4)
Q1 2017 CHCI net sales excluding Belgium Distribution business	<u>1,179.0</u>
Q1 2016 consolidated adjusted net sales	\$ 1,299.9
Less Belgium Distribution net sales	(48.8)
Less Entocort net sales	(29.7)
Q1 2016 consolidated adjusted net sales excluding Belgium Distribution business	<u>1,221.4</u>
Total change	(3)%
Less FX change	1%
Change excluding impact of FX	<u>(2)%</u>
CHCI	
Q1 2017 CHCI reported net sales	\$ 374.9
Less Belgium Distribution net sales	(10.6)
Q1 2017 CHCI net sales excluding Belgium Distribution business	<u>364.3</u>
Q1 2016 CHCI reported net sales	\$ 439.4
Less Belgium Distribution net sales	(48.8)
Q1 2016 CHCI net sales excluding Belgium Distribution business	<u>390.6</u>
Total change	(7)%
Less FX change	5%
Change excluding impact of FX	<u>(2)%</u>