Perrigo®

Second Quarter 2017 Financial Results
August 10, 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; the success of management transition; 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 the Company does; pricing pressures from customers and consumers; potential third-party claims and litigation, including litigation relating to the Company's 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 the Company's ability to realize the desired benefits thereof; the Company's ability to achieve its guidance; and the Company's 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. 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. Durable & Unique Business Model

II. New Products Drive Growth

III. Second Quarter Performance & Actions

IV. Second Quarter 2017 Results

V. Balance Sheet & 2017 Guidance

VI. Strong Business Outlook

VII. Value Proposition

I. Durable & Unique Business Model

Continuing to Deliver Solid Adjusted Operating Margins(1)

- ✓ CHC Americas adjusted operating margin consistently above 20%
- ✓ CHC International adjusted operating margin improved to approximately 15%
- ✓ RX adjusted operating margin consistently above 40%

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

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II. 2017 New Products

Executing Against Consumer & Rx Strategies

New Products Drive Growth

Expected 2017 New Products

- ✓ Expect >$225M in new products
- ✓ Expect to launch over 100 new products or ~2 per week
- ✓ New launches include generic Axiron®, generic Transderm Scop® and store brand Nexium®

Committed to R&D Investments for Long-term Growth

- ✓ Investing ~4% of net sales across the organization in R&D

III. Second Quarter Performance & Actions

Strong Second Quarter Financial Results(1)

Consolidated Results	
Net Sales	$1.2B
Adjusted Operating Income	$267M
Adjusted EPS	$1.22

Performance

- ✓ CHC Americas adjusted net sales growth of 3% YoY; adjusted operating margin above 20%
- ✓ CHCI adjusted net sales growth of 4% YoY ex-distribution & Fx; adjusted operating margin improved to approximately 15%
- ✓ RX adjusted operating income grew 21%, or $19 million excluding Entocort®

Actions

- ✓ Cost optimization program on track to realize >$130 million in annual savings by mid-2018
- ✓ Stock buyback resulted in ~812,000 shares repurchased in Q2
- ✓ Announced sale of Israel API business and divested Russia business

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

Ron Winowiecki

- Q2 2017 Results
- Calendar Year 2017 Guidance

IV. Consolidated – Q2 2017 Financial Information

($ in millions, except per share amounts)	Q2 2017 Reported	Q2 2017 Adjusted[1]	Q2 2016 Reported	Reported Change YoY %
Net Sales	**$1,238**	**N/A**	**$1,341**	***(8 %)***
Gross Profit	**$505**	**$560**	**$547**	***(8 %)***
R&D Expense	*43*	*42*	*47*	*(9 %)*
Distribution, Selling & Administrative Expense ("DSG&A")	*275*	*252*	*298*	*(8 %)*
Restructuring, Impairments and Other Operating Income	*38*	—	*16*	*(132 %)*
Operating Income	**$149**	**$267**	**$185**	**(19 %)**
Interest & Other Expense, Change in Financial Asset and Loss on Extinguishment of Debt	*225*	*45*	*997*	*(77 %)*
Net Income (Loss)	**$(70)**	**$175**	**$(534)**	***(87%)***
Diluted Earnings (Loss) Per Share	**$(0.49)**	**$1.22**	**$(3.73)**	***(87%)***

Primary Non-GAAP Adjustments

- Intangible asset amortization
- Restructuring costs
- Impairment charges
- Change in financial asset
- Debt extinguishment fees
- Non-GAAP tax adjustments

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

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IV. CHC Americas Segment As Adjusted[1] – Q2 2017

Year-Over-Year Net Sales

Q2 2017 Highlights

- Adjusted net sales increased 3% on a constant currency basis compared to the prior year
- Trailing 12 month CHCA adjusted net sales growth of approximately 3%, in-line with 2-4% long-term growth framework
- Increased sales in the smoking cessation and dermatologic categories and stronger performance in Mexico compared to the prior year
- New product sales were $13 million

(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts
(2) Q2 & Q3 2016 net sales have been adjusted to exclude sales attributable to the U.S. VMS business, which was sold in the third quarter 2016; Q2 & Q3 2016 adjusted gross margin and operating margin use adjusted net sales as the denominator

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IV. CHC International Segment As Adjusted(1) – Q2 2017

Year-Over-Year Net Sales

Q2 2017 Highlights

- Net sales increased 4% on a constant currency basis excluding $39 million in sales from the exited European distribution businesses
- Net sales driven by new product sales of $19 million and greater sales of allergy, analgesic and cough and cold categories
- Adjusted operating margin improved to 14.6%

(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts
(2) Q2 & Q3 quarters 2016 net sales have been adjusted to exclude sales attributable to the European Sports brand, which was sold in the fourth quarter 2016; Q2 & Q3 2016 adjusted gross margin and operating margin use adjusted net sales as the denominator

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IV. RX Pharmaceuticals Segment As Adjusted[(1)] – Q2 2017

Year-Over-Year Net Sales

Q2 2017 Highlights

- Sales volumes of existing products grew approximately 4%, excluding Entocort®
- Achieved adjusted operating margin of 46.7%, a 370 bps improvement over the prior year
- Adjusted operating income increased 21%, or $19 million, over the prior year, excluding Entocort®
- Launched 5 new products YTD
- Price erosion in-line with expectations

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

V. Enhanced Balance Sheet Flexibility

Balance Sheet

- ✓ Completed $1.4B bond tender during the quarter
- ✓ $370 million in debt due by 12/31/17; $500 million due through 2020
- ✓ Operating cash flow conversion as a percentage of net sales >100%, excluding unusual tax and restructuring payments

Total Cash as of 7/1/2017

$761 Million

Total Debt as of 7/1/2017

$3.7 Billion

V. Raising 2017 Guidance

Operational Execution Drives Upgraded Guidance Range

Calendar 2017 Adjusted EPS Guidance Walk (midpoint to midpoint)

2017 Guidance Provided on 5/23/17	$4.15 – $4.50
Operational Execution	~$0.20
~812K Shares Repurchased	~$0.03
Interest Expense Savings	~$0.04
Fx Improvement Since 3/31/17	~$0.03
Impact of API Sale	~$(0.05)
Raised 2017 Adjusted EPS Range	$4.45 – $4.70

Strong Performance Across All Segments Drives Improvement in EPS Midpoint

Note: bottom end of range was tightened so does not add down

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V. Segment Calendar Year 2017 Guidance[1]

	Guidance Provided on 8/10/2017	Guidance Provided on 5/23/2017
Consumer Healthcare Americas		
Net Sales	~$2.4B	~$2.4B
Adjusted Operating Margin[1]	Low 20%	Low 20%
Consumer Healthcare International		
Net Sales	**~$1.45B**	~$1.4B
Adjusted Operating Margin[1]	Low – Mid Teens %	Low – Mid Teens %
RX Pharmaceuticals		
Net Sales	**~$950M**	~$925M
Adjusted Operating Margin[1]	**~40%**	High 30%

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

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V. Consolidated Calendar Year 2017 Guidance[1]

	Guidance Provided on 8/10/2017	Guidance Provided on 5/23/2017
Net Sales	$4.70B – $4.85B	$4.6B – $4.8B
Adjusted DSG&A as % of Net Sales[2]	~20%	~20%
R&D as % of Net Sales[2]	~4%	~4%
Adjusted Operating Income	$960M – $1,000M[3]	$930M – $990M
Interest & Other Expense	~$165M	~$175M
Adjusted Effective Tax Rate	~18.5%	~19.5%
Adjusted EPS	$4.45 – $4.70	$4.15 – $4.50
Diluted Shares Outstanding	~143M	~144M
Operating Cash Flow	~$600M	>$575M

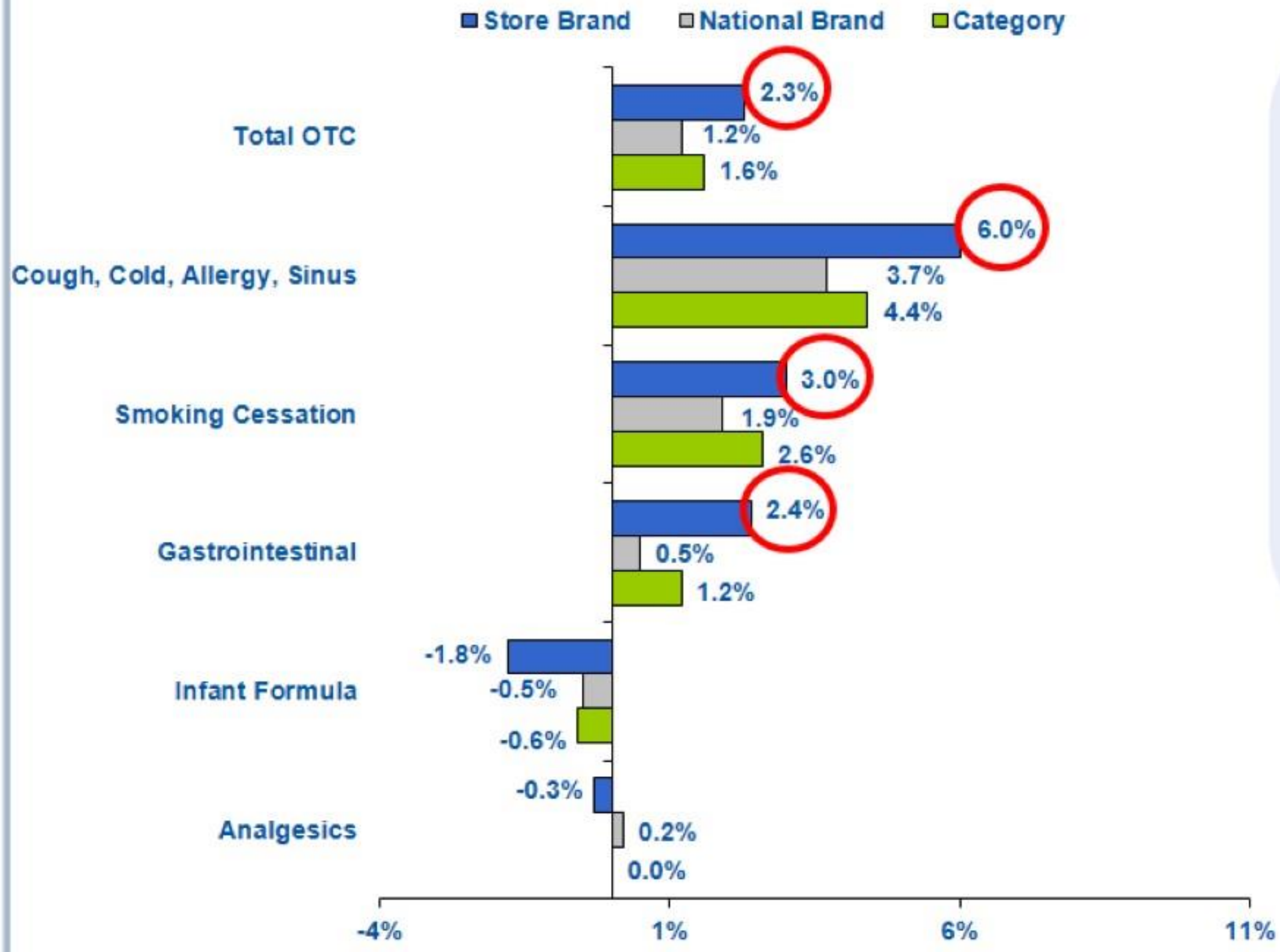
(1) See attached Appendix for reconciliation of Adjusted (non-GAAP) to Reported (GAAP) amounts
(2) Percentages are +/- 75 basis points
(3) Excludes $10 million second half contribution from API

John Hendrickson

Leveraging the Perrigo Advantage

VI. CHC Americas

Store Brand Growth Continues to Outpace National Brand



Store Brand Growth driven by:

- ✓ Continued evolution to store brand products
- ✓ New store brand launches in categories previously exclusive to national brands

Source: IRI MULO Latest 13 Weeks Ending July 9, 2017

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VI. CHC International

Focus on Branded OTC Portfolio and Innovation Drives Profitability

PORTFOLIO STRATEGY

Market Sustainable Brands → **Launch New Innovative Products** → **ROI-Based A&P Investment Approach**

Natural Health Supplements /VMS	Cough, Cold & Allergy	Personal Care/ Derma-therapeutics	Lifestyle	Analgesics
Abtei	bronchostop	ACO APOTEKENS COMPOSITA	NiQuitin	Solpadeine
Davitamon	PHYSIOMER	LACTACYD	XL-S MEDICAL	Panodil

VI. Rx Pharmaceuticals – A Truly Differentiated Business

Extended Topicals Portfolio with Meaningful Opportunities

Differentiated Business

- ✓ Focused on difficult to manufacture extended topicals
- ✓ Balanced, diversified portfolio
- ✓ Delivering solid adjusted operating margin
- ✓ Unique product selection process

4 Paragraph IV Litigations

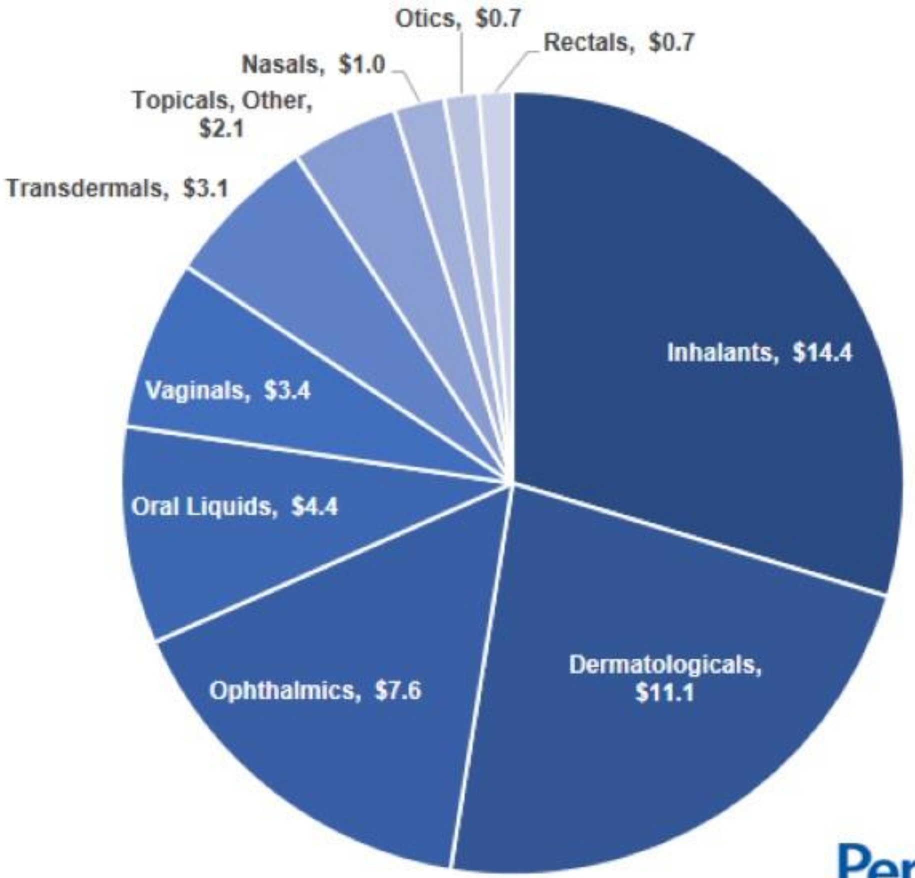
- ✓ Testosterone Topical Solution 2% (Axiron®)
- ✓ Ivermectin Cream, 1% (Soolantra®)
- ✓ Ingenol Mebutate Gel 0.015% & 0.05% (Picato®)
- ✓ Clindamycin phosphate 1.2% and benzoyl peroxide 3.75% (Onexton® Gel)

21 ANDAs Pending FDA Approval

- ✓ ANDAs represent $3B in branded sales
- ✓ 6 confirmed first-to-file ANDAs

Potential Market Opportunities Represent >$48B[1]

($ in billions)



(1) QuintilesIMS - NSP database TTM June 2017 (Combination of branded & generic sales data)

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VII. Foundation for Growth

Focused Execution Against 2017 Objectives and Long-Range Plan

Key Actions Create Value

- ✓ First half 2017 performance exceeded plan
- ✓ Execute against objectives
- ✓ Focus on delivering growth
- ✓ Continue to innovate and launch new products
- ✓ Launched new products with enhanced margins due to optimized cost structure
- ✓ Opportunistically utilize strengthened balance sheet

Q&A / Contact

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Calendar Year 2017 Guidance[1]

	Calendar Year 2016[2]	Calendar Year 2017 Guidance *Reaffirmed May 23, 2017*	Impact of June 30, 2017 Rates Compared to March. 31, 2017 Rates	API Sale	Operational Impact	Calendar Year 2017 Guidance *Updated August 10, 2017*
Net Sales	$5.2B	$4.6 - $4.8B [1],[2],[3]	$25M	($40M)	$90M	$4.7 - $4.85B [1],[2]
Adjusted Diluted EPS[1]	$5.07/share	$4.15 -$4.50/share	$0.03/share	($0.05)/share	$0.27/share	$4.45 -$4.70/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) March 31, 2016 exchange rates were used as the basis for calendar year 2017 guidance

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TABLE I

PERRIGO COMPANY PLC

RECONCILIATION OF NON-GAAP MEASURES

SELECTED CONSOLIDATED INFORMATION

(in millions, except per share amounts)

(unaudited)

	Three Months Ended July 1, 2017									
Consolidated	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Restructuring, Impairment Charges, and Other Operating Income**	**Operating Income**	**Interest, Other, and Change in financial asset**	**Income Tax Expense (Benefit)**	**Net Income (Loss)**	**Diluted Earnings (Loss) per Share**
Reported	**$ 1,237.9**	**$ 504.6**	**$ 42.6**	**$ 275.4**	**$ 37.8**	**$ 148.8**	**$ 225.1**	**$ (6.7)**	**$ (69.6)**	**$ (0.49)**
As a % of sales		40.8%	3.4%	22.2%		12.0%	18.2%	(0.5)%	(5.6)%	
Effective tax rate								8.7%		
Adjustments:										
Loss on early debt extinguishment		$ —	$ —	$ —	$ —	$ —	$ (135.2)	$ —	$ 135.2	$ 0.94
Amortization expense related primarily to acquired intangible assets		55.6	(0.4)	(32.7)	—	88.7	—	—	88.7	0.63
Change in financial assets		—	—	—	—	—	(38.7)	—	38.7	0.27
Impairment charges		—	—	—	(27.4)	27.4	—	—	27.4	0.19
Restructuring charges		—	—	—	(12.1)	12.1	—	—	12.1	0.08
Loss on hedges related to the extinguishment of debt		—	—	—	—	—	(5.9)	—	5.9	0.04
Gain on divestitures		—	—		1.1	(1.1)	(0.2)	—	(0.9)	(0.01)
Unusual litigation		—	—	8.8	—	(8.8)	—	—	(8.8)	(0.06)
Acquisition charges and contingent consideration adjustments		—	—	—	0.6	(0.6)	—	—	(0.6)	—
Non-GAAP tax adjustments**		—	—	—	—	—	—	52.9	(52.9)	(0.37)
Adjusted		$ 560.2	$ 42.2	$ 251.5	$ —	$ 266.5	$ 45.1	$ 46.2	$ 175.2	$ 1.22
As a % of net sales		45.3%	3.4%	20.3%		21.5%	3.6%	3.7%	14.2%	
Effective tax rate								20.9%		

Diluted weighted average shares outstanding	
Reported	**143.3**
Effect of dilution as reported amount was a loss, while adjusted amount was income*	0.30
Adjusted	143.60

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

** The non-GAAP tax adjustment includes the following: (1) $(41.1) 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 $(44.3) million effect on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; (3) $38.1 net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures; and (4) $(5.6) million of tax adjustments related to the divestiture of the Tysabri® royalty stream.

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

	Three Months Ended July 2, 2016									
Consolidated	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Restructuring, Impairment Charges, and Other Operating Income**	**Operating Income**	**Interest, Other, and Change in financial asset**	**Income Tax Expense (Benefit)**	**Net Income (Loss)**	**Diluted Earnings (Loss) per Share**
Reported	**$ 1,340.5**	**$ 546.5**	**$ 47.0**	**$ 298.4**	**$ 16.3**	**$ 184.8**	**$ 997.0**	**$ (277.9)**	**$ (534.3)**	**$ (3.73)**
As a % of reported net sales		40.8%	3.5%	22.7%		13.8%	74.4%	(20.7)%	(39.9)%	
Effective tax rate								34.2%		
Adjustments:										
Change in financial assets	$ —	$ —	$ —	$ —	$ —	$ —	$ (910.8)	$ —	$ 910.8	$ 6.36
Amortization expense primarily related to acquired intangible assets	—	56.1	(0.2)	(34.4)	—	90.7	0.1	—	90.6	0.63
Impairment charges	—	—	—	—	(10.5)	10.5	(24.1)	—	34.6	0.24
Restructuring charges	—	—	—	—	(5.8)	5.8	—	—	5.8	0.04
Acquisition charges and contingent consideration adjustments	—	1.1	—	(2.4)	—	3.5	0.1	—	3.4	0.02
Operating results attributable to held-for-sale business*	(43.5)	(5.9)	(0.5)	(8.0)	—	2.6	0.4	—	2.2	0.02
Losses from equity method investments	—	—	—	—	—	—	(1.8)	—	1.8	0.01
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	329.7	(329.7)	(2.30)
Adjusted	**$ 1,297.0**	**$ 597.8**	**$ 46.3**	**$ 253.6**	**$ —**	**$ 297.9**	**$ 60.9**	**$ 51.8**	**$ 185.2**	**$ 1.29**
As a % of adjusted net sales		46.1%	3.6%	19.6%		23.0%	4.7%	4.0%	14.3%	
Effective tax rate								21.9%		

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, 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) $(124.8) 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) $(204.9) 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 I (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions)
(unaudited)

	Three Months Ended April 1, 2017			
Consolidated	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Income**
Reported	**$ 1,194.0**	**$ 464.4**	**$ 128.5**	**$ 71.6**
Adjustments:				
Amortization expense related primarily to acquired intangible assets		$ 55.1	$ 86.6	$ 86.6
Impairment charges		—	12.2	12.2
Gain on divestitures		—	(21.8)	(21.8)
Change in financial assets		—	—	(17.1)
Restructuring charges		—	38.7	38.7
Operating results attributable to held-for-sale business*		1.1	1.7	1.7
Acquisition and integration-related expense (income)		—	(14.3)	(14.3)
Non-GAAP tax adjustments**		—	—	(7.5)
Adjusted		**$ 520.6**	**$ 231.6**	**$ 150.1**
As a % of net sales		43.6%	19.4%	12.6%
Effective tax rate				

*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)
(unaudited)

	Three Months Ended December 31, 2016			
Consolidated	**Net Sales**	**Gross Profit**	**Operating Income (Loss)**	**Net Income (Loss)**
Reported	**$ 1,331.2**	**$ 487.7**	**$ (484.6)**	**$ (1,359.1)**
Adjustments:				
Amortization expense related primarily to acquired intangible assets		$ 62.0	$ 94.9	$ 94.9
Impairment charges		—	602.2	600.5
Gain on divestitures		—	—	(7.8)
Unusual litigation		—	18.4	18.4
Restructuring charges		—	13.1	13.1
Change in financial assets		—	—	1,115.6
Operating results attributable to held-for-sale businesses*		4.2	11.5	11.5
Acquisition and integration-related charges		—	3.0	3.3
Non-GAAP tax adjustments**		—	—	(312.9)
Adjusted		**$ 553.9**	**$ 258.5**	**$ 177.5**
As a % of net sales		41.6%	19.4%	13.3%

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

** The non-GAAP tax adjustment includes the following: (1) $(187.1) 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 $20.6 million effect on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; and (3) discrete income tax adjustments of $(26.9) million related to jurisdictional tax rate changes in France & Italy, $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.

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

	Three Months Ended October 1, 2016			
Consolidated	**Net Sales**	**Gross Profit**	**Operating Income (Loss)**	**Net Income (Loss)**
Reported	**$ 1,261.6**	**$ 484.5**	**$ (1,468.3)**	**$ (1,590.2)**
Adjustments:				
Amortization expense related primarily to acquired intangible assets	$ —	$ 57.1	$ 91.5	$ 91.5
Operating results attributable to held-for-sale businesses*	(21.9)	(2.9)	3.5	3.9
Restructuring charges	—	—	6.6	6.6
Change in financial assets	—	—	—	377.4
Acquisition and integration-related charges	—	0.8	6.1	6.7
Impairment charges	—	—	1,614.4	1,614.4
Loss on early debt extinguishment	—	—	—	(0.4)
Non-GAAP tax adjustments**	—	—	—	(333.5)
Adjusted	$ 1,239.7	$ 539.5	$ 253.8	$ 176.4
As a % of adjusted net sales		43.5%	20.5%	

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

** The non-GAAP tax adjustment includes the following: (1) $(313.1) 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) $2.0 million of tax effects on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; and (3) $(22.4) million of discrete income tax adjustments related to revisions to the weighted average blended tax rates used to calculate opening balance sheet deferred tax liabilities. The GAAP tax benefit recorded in the current quarter related to these items has been excluded from non-GAAP net income.

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

	Twelve Months Ended December 31, 2016			
Consolidated	**Net Sales**	**Operating Income (Loss)**	**Net Income (Loss)**	**Diluted Earnings (Loss) per Share**
Reported	**$ 5,280.6**	**$ (1,999.7)**	**$ (4,012.8)**	**$ (28.01)**
Adjustments:				
Impairment charges	$ —	$ 2,631.0	$ 2,653.4	$ 18.48
Change in financial assets	—	—	2,608.2	18.16
Amortization expense related primarily to acquired intangible assets	—	363.9	363.9	2.59
Restructuring charges	—	31.0	31.0	0.22
Acquisition and integration-related charges	—	24.3	25.4	0.18
Unusual litigation	—	18.4	18.4	0.13
Operating results attributable to held-for-sale businesses*	(112.8)	15.3	15.3	0.11
Losses on equity method investments	—	—	4.2	0.03
Gain on divestitures	—	—	(7.7)	(0.05)
Non-GAAP tax adjustments***	—	—	(971.3)	(6.77)
Adjusted	$ 5,167.8	$ 1,084.2	$ 728.0	$ 5.07

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

*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.

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

	Three Months Ended July 1, 2017			Three Months Ended July 2, 2016		
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 604.9**	**$ 203.8**	**$ 104.2**	**$ 629.9**	**$ 220.0**	**$ 116.8**
Adjustments:						
Amortization expense related primarily to acquired intangible assets		$ 12.1	$ 17.0	$ —	$ 12.5	$ 17.6
Impairment charges		—	4.1	—	—	6.2
Operating results attributable to held-for-sale business*		—	—	(42.1)	(7.2)	(3.1)
Restructuring charges		—	4.3	—	—	0.3
Acquisition charges and contingent consideration adjustments		—	(2.6)	—	1.0	1.0
Adjusted		$ 215.9	$ 127.0	$ 587.8	$ 226.3	$ 138.8
As a % of reported net sales (2017) / As a % of adjusted net sales (2016)		35.7%	21.0%		38.5%	23.6%

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

	Three Months Ended July 1, 2017			Three Months Ended July 2, 2016		
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 376.5**	**$ 174.0**	**$ 3.9**	**$ 415.9**	**$ 187.6**	**$ 0.6**
Adjustments:						
Amortization expense related primarily to acquired intangible assets		$ 20.8	$ 48.9	$ —	$ 17.1	$ 46.6
Impairment charges		—	3.7	—	—	—
Unusual litigation		—	(8.8)	—	—	—
Operating results attributable to held-for-sale business*		—	—	(0.1)	0.7	4.8
Restructuring charges		—	6.6	—	—	4.8
Acquisition charges and contingent consideration adjustments		—	0.6	—	—	(0.2)
Adjusted		$ 194.8	$ 54.9	$ 415.8	$ 205.4	$ 56.6
As a % of reported net sales (2017) / As a % of adjusted net sales (2016)		51.7%	14.6%		49.4%	13.6%

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

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

	Three Months Ended July 1, 2017			Three Months Ended July 2, 2016		
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 240.4**	**$ 119.1**	**$ 69.3**	**$ 276.9**	**$ 131.4**	**$ 92.6**
Adjustments:						
Amortization expense related primarily to acquired intangible assets		$ 22.3	$ 22.4		$ 26.0	$ 25.9
Gain on divestitures		—	(1.1)		—	—
Restructuring charges		—	0.2		—	—
Impairment charges		—	19.6		—	—
Acquisition charges and contingent consideration adjustments		—	1.4		—	—
Adjusted		$ 141.4	$ 111.8		$ 157.4	$ 118.5
As a % of net sales		58.8%	46.5%		56.8%	42.8%

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		
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 582.8**	**$ 188.4**	**$ 75.0**	**$ 639.1**	**$ 196.0**	**$ 100.6**
Adjustments:						
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.

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

	Three Months Ended October 1, 2016			Three Months Ended September 26, 2015		
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 611.2**	**$ 199.2**	**$ 99.0**	**$ 608.3**	**$ 211.6**	**$ 116.2**
Adjustments:						
Amortization expense related primarily to acquired intangible assets	$ —	$ 12.5	$ 17.6		$ 12.8	$ 18.0
Impairment charges	—	—	3.7		—	—
Operating results attributable to held-for-sale business*	(21.0)	(3.4)	(0.1)		—	—
Restructuring charges	—	—	3.9		—	1.9
Acquisition and integration-related charges	—	0.8	1.1		—	(0.5)
Adjusted	$ 590.2	$ 209.1	$ 125.2		$ 224.4	$ 135.6
As a % of adjusted net sales (2016) / As a % of reported net sales (2015)		35.4%	21.2%		36.9%	22.3%

<u>For Comparative Purposes**</u>

	Net Sales
Reported	**$ 608.3**
Operating results attributable to held-for-sale business**	(40.9)
Adjusted	$ 567.4

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

**Q3 2015 net sales adjustment is made for comparison purposes only and does not change any other prior year financial information or metrics since the U.S. VMS business was not held-for-sale in 2015. Q3 2015 gross margin and operating margin use reported net sales as the denominator.

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

	Three Months Ended December 31, 2016			Three Months Ended December 31, 2015		
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**Operating Income**	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 626.8**	**$ 210.0**	**$ 83.3**	**$ 643.2**	**$ 206.2**	**$ 92.8**
Adjustments:						
Amortization expense related primarily to acquired intangible assets		$ 12.6	$ 17.7		$ 12.2	$ 17.9
Unusual litigation		—	10.2		—	0.3
Impairment charges		—	27.1		—	1.5
Restructuring charges		—	(0.1)		—	12.8
Acquisition and integration-related charges		—	1.2		—	—
Adjusted		$ 222.6	$ 139.4		$ 218.4	$ 125.3
As a % of net sales		35.5%	22.2%		34.0%	19.5%
For Comparative Purposes*						
Reported				**$ 643.2**		
Operating results attributable to held-for-sale businesses*				(44.3)		
Adjusted				$ 598.9		

*Q4 2015 net sales adjustment made for comparison purposes only and does not change any other prior year financial information or metrics since the U.S. VMS business was not held-for-sale in 2015. Q4 2015 gross margin and operating margin use reported net sales as the denominator.

	Three Months Ended April 1, 2017		
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**Operating Income (Loss)**
Reported	**$ 374.9**	**$ 169.5**	**$ 0.2**
Adjustments:			
Amortization expense related primarily to acquired intangible assets		$ 20.1	$ 46.9
Impairment charges		—	1.1
Restructuring charges		—	2.9
Operating results attributable to held-for-sale business*		0.5	0.5
Adjusted		$ 190.1	$ 51.6
As a % of net sales		50.7%	13.8%

*Held-for-sale business in 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 December 31, 2016		
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**Operating Income (Loss)**
Reported	**$ 419.5**	**$ 151.3**	**$ (76.1)**
Adjustments:			
Amortization expense related primarily to acquired intangible assets		$ 20.8	$ 48.4
Impairment charges		—	34.1
Restructuring charges		—	10.5
Unusual litigation		—	8.2
Operating results attributable to held-for-sale business*		3.6	10.3
Acquisition and integration-related charges		—	1.0
Adjusted		$ 175.7	$ 36.4
As a % of net sales		41.9%	8.7%

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

	Three Months Ended October 1, 2016		
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**Operating Income (Loss)**
Reported	**$ 377.4**	**$ 155.2**	**$ (1,615.5)**
Adjustments:			
Amortization expense related primarily to acquired intangible assets	$ —	$ 16.9	$ 46.3
Impairment charges	—	—	1,604.5
Operating results attributable to held-for-sale business*	(0.2)	0.2	3.0
Restructuring charges	—	—	2.5
Acquisition and integration-related charges	—	—	(0.3)
Adjusted	$ 377.2	$ 172.3	$ 40.5
As a % of adjusted net sales		45.7%	10.7%

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

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

	Three Months Ended April 1, 2017		
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 217.4**	**$ 96.3**	**$ 88.2**
Adjustments:			
Amortization expense related to acquired intangible assets		$ 22.0	$ 22.1
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
As a % of net sales		54.4%	41.0%

	Three Months Ended December 31, 2016		
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 265.9**	**$ 121.0**	**$ (258.5)**
Adjustments:			
Amortization expense related to acquired intangible assets		$ 28.0	$ 28.1
Restructuring charges		—	2.1
Impairment charges			342.4
Acquisition and integration-related charges		—	0.9
Adjusted		$ 149.0	$ 115.0
As a % of net sales		56.1%	43.2%

	Three Months Ended October 1, 2016		
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**Operating Income**
Reported	**$ 251.9**	**$ 120.9**	**$ 74.4**
Adjustments:			
Amortization expense related primarily to acquired intangible assets		$ 27.1	$ 27.1
Acquisition and integration-related charges		—	5.0
Adjusted		$ 148.0	$ 106.5
As a % of net sales		58.7%	42.3%

TABLE III

PERRIGO COMPANY PLC

RECONCILIATION OF NON-GAAP MEASURES

CONSTANT CURRENCY

(in millions)

	Three Months Ended				
	July 1, 2017	July 2, 2016	Total Change	FX Change	Constant Currency Change
Net sales					
Consolidated*	$ 1,237.9	$ 1,297.0	(5)%	2%	(3)%
CHCA*	604.9	587.8	3%	—%	3%
CHCI	376.5	415.8	(9)%	3%	(6)%
RX	240.4	276.9	(13)%	—%	(13)%
CHCI	$ 376.5	$ 415.8			
Less: Belgium distribution net sales	—	(38.6)			
	$ 376.5	$ 377.2	—%	4%	4%

*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	**$.84 - $1.09**
Amortization expense related primarily to acquired intangible assets	2.48
Loss on early debt extinguishment	0.94
Restructuring charges	0.39
Impairment charges	0.28
Change in financial assets	0.15
Loss on hedges related to the extinguishment of debt	0.04
Operating results attributable to held-for-sale business[1]	0.01
Unusual litigation	(0.06)
Israel API business	(0.08)
Acquisition charges and contingent consideration adjustments	(0.10)
Gain on divestitures	(0.16)
Tax effect of non-GAAP adjustments[2]	(0.28)
Adjusted	$4.45 - $4.70

(1) Held-for-sale business includes the India API business.
(2) 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 six months of the year.

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

	Full Year 2017 EPS Guidance Provided on May 23, 2017
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
Impairment charges	0.08
Operating results attributable to held-for-sale business*	0.01
Acquisition and integration-related expense (income)	(0.09)
Change in financial asset	(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.

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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. 22.7%**
Amortization expense related primarily to acquired intangible assets	(2.6)%
Unusual litigation	(0.2)%
Adjusted	Approx. 20%
Consolidated Operating Income	
Reported	**Approx. $568 - $608 million**
Amortization expense related primarily to acquired intangible assets	353
Restructuring charges, acquisition-related items, and operating results attributable to held-for-sale businesses	43
Impairment charges	40
Unusual litigation	(9)
Israel API business	(12)
Gain on divestitures	(23)
Adjusted	Approx. $960 - $1,000 million

Effective Tax Rate	**Tax expense**	**Pre-tax income**	**Effective Tax Rate**
Reported	**$ 107**	**$ 269**	**Approx. 39.8%**
Non-GAAP adjustments	45	555	
Adjusted	$ 152	$ 824	Approx. 18.5%

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

	Full Year 2017 Guidance
	Operating margin
CHCA	
Reported	**Approx. 16 - 18%**
Amortization expense related to acquired intangible assets	3%
Integration and restructuring-related charges	1%
Adjusted	Approx. 20 - 22%
CHCI	
Reported	**Approx. (2) - 0%**
Amortization expense related primarily to acquired intangible assets	14%
Unusual litigation	(1)%
Restructuring charges	1%
Adjusted	Approx. 12 - 14%
RX	
Reported	Approx. 31 - 32%
Amortization expense related to acquired intangible assets	9%
Restructuring charges and acquisition-related items	(1)%
Gain on divestitures	(2)%
Impairment charges	3.3%
Adjusted	Approx. 40 - 41%

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

	Full Year 2017 Guidance provided on May 23, 2017
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

	Full year 2017 Guidance		
Effective Tax Rate	**Tax expense**	**Pre-tax income**	**Effective Tax Rate**
Reported	**$ 113**	**$ 435**	**Approx. 26%**
Non-GAAP adjustments	42	365	
Adjusted	$ 155	$ 800	Approx. 19.5%

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

	Remainder of 2017 provided May 23, 2017	Full year 2017 provided May 23, 2017
	Gross margin	**Operating margin**
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%

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

	Three Months Ended	
	July 1, 2017	**July 2, 2016**
RX reported net sales	$ 240.4	$ 276.9
Less: Entocort® sales	(4.0)	(30.4)
RX net sales excluding Entocort®	$ 236.4	$ 246.5
RX net sales excluding Entocort® decline	(4)%	
RX adjusted operating income	$ 111.8	$ 118.5
Entocort®:		
Reported Entocort® operating income	$ 2.7	$ 28.6
Add back: amortization expense	0.5	0.5
Adjusted operating income attributable to Entocort®	3.2	29.1
RX adjusted operating income less contribution from Entocort®	$ 108.6	$ 89.4
RX operating margin excluding Entocort®	45.9%	36.3%
RX operating income growth excluding Entocort®	$ 19.2	
RX operating income percent growth excluding Entocort®	21%	

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

Consolidated adjusted net sales excluding Belgium distribution net sales, Entocort® net sales, and Fx

Q2 2017 consolidated reported net sales	$	1,237.9
Q2 2016 consolidated adjusted net sales	$	1,297.0
Less: Fx		(16.0)
Less: Belgium distribution net sales		(38.6)
Less: Entocort® net sales		(26.4)
Q2 2016 consolidated adjusted net sales excluding Belgium distribution net sales, Entocort® and Fx	$	1,216.0
Total change		2%

CHCI adjusted net sales excluding Belgium distribution net sales and Fx

Q2 2017 CHCI reported net sales	$	376.5
Q2 2016 CHCI reported net sales	$	415.9
Less: Fx		(16.3)
Less: Belgium Distribution net sales		(38.6)
Q2 2016 CHCI net sales excluding Belgium distribution net sales and Fx	$	361.0
Total change		4%

	Six Months Ended July 1, 2017	
	Consolidated	
Operating cash flow	$	285.3
Less: Tax payment		74.2
Less: Restructuring payments		30.7
	$	390.2
Adjusted net income	$	175.2
Cash conversion ratio		120%

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

Consumer-facing businesses

Consolidated reported net sales	$	1,237.9
CHCA reported net sales	$	604.9
CHCI reported net sales		376.5
Total consumer-facing businesses	$	981.4
		79%

CHCA adjusted net sales growth over the past twelve months

Three months ended		Net sales	Three months ended		Net sales	Total change
October 1, 2016*	$	590.2	September 26, 2015*	$	567.4	4%
December 31, 2016		626.8	December 31, 2015*		598.9	5%
April 1, 2017		582.8	April 2, 2016*		592.0	(2)%
July 1, 2017		604.9	July 2, 2016*		587.8	3%
	$	2,404.7		$	2,346.1	3%

*Net sales are adjusted to exclude sales attributable to held-for-sale businesses. See Table II for non-GAAP reconciliations.

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

	Three Months Ended		
	July 1, 2017	July 2, 2016	Total Change
Consolidated adjusted EPS	$ 1.22	$ 1.29	(5)%
Consolidated adjusted net income	$ 175.2	$ 185.2	(5)%
Consolidated adjusted diluted shares	143.6	143.6	—%
Adjusted operating income			
Consolidated	$ 266.5	$ 297.9	(11)%
CHCA	127.0	138.8	(9)%
CHCI	54.9	56.6	(3)%
RX	111.8	118.5	(6)%
Adjusted operating margin			
CHCA	21.0%	23.6%	(260) bps
CHCI	14.6%	13.6%	100 bps
RX	46.5%	42.8%	370 bps
Adjusted gross profit			
CHCA	$ 215.9	$ 226.3	(5)%
CHCI	194.8	205.4	(5)%
RX	141.4	157.4	(10)%
Adjusted gross margin			
CHCA	35.7%	38.5%	(280) bps
CHCI	51.7%	49.4%	230 bps
RX	58.8%	56.8%	200 bps

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