



Perrigo™

QUALITY, AFFORDABLE HEALTHCARE PRODUCTS

2011 Investor Day

September 27, 2011

Corporate Overview

Forward Looking Statements

Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. 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 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. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 25, 2011, as well as the Company's subsequent filings with the 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.



Introduction

Joseph C. Papa – Chairman & CEO

Introduction

Five Strategic Pillars

Growth & Achievements Since 2009

Continued Global Growth and Expansion

Growth + Differentiation

Fiscal 2012 Outlook

Today's Agenda

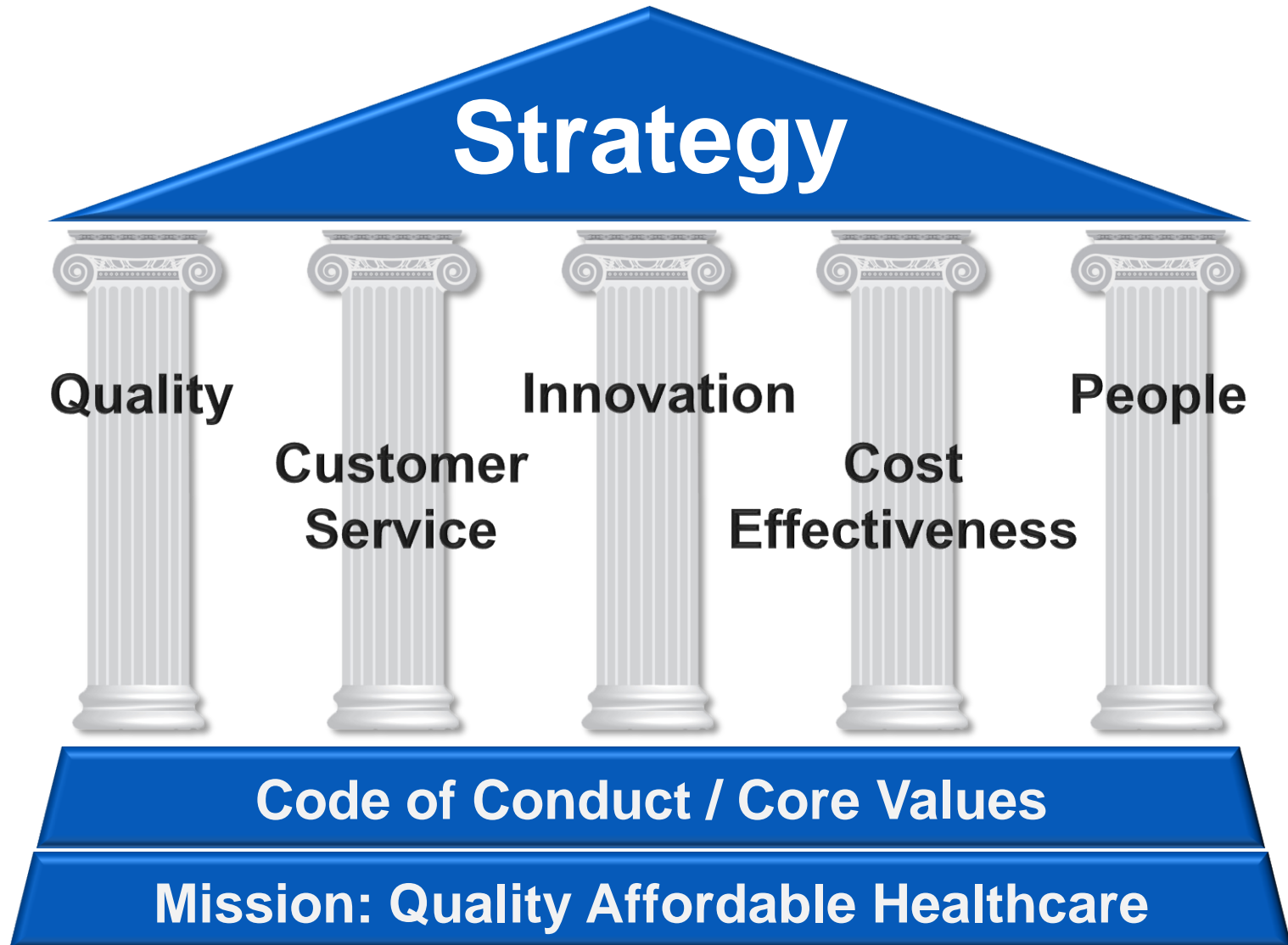
A 125 Year Journey of Growth, Execution & Continuous Improvement



Perrigo™

QUALITY, AFFORDABLE HEALTHCARE PRODUCTS

Perrigo's Five Strategic Pillars



Growth & Achievements Since 2009

Focused on Operational Excellence / Five Pillars

Grew revenue
37.4% to
>\$2.75B

Expanded adj.
op. margin
over 500bp to
19.6%



New product
launch
success

Relentless
focus on
execution,
quality and
R&D

Growth & Achievements Since 2009

Strengthened leadership position in Consumer Healthcare business

- Best-in-class new product development / launches
 - Numerous paragraph IV challenges
 - 13 ANDAs currently filed and pending approval
 - Launched ~4 products per month in FY11
- Global expansion – Acquired Orion (AUS)
- Aggressive OUS registration of products in the E.U.

Continued diversification of consolidated operations with addition of Nutritionals segment

- Acquired PBM infant formula business/PL market share growth
- VMS (vitamins, minerals and supplements) category stabilization

Growth & Achievements Since 2009

Expanded U.S. Rx segment

- Acquired Paddock Labs
- Acquired products with high barriers to entry
- Grew ORx opportunity to >\$40M in sales in FY11

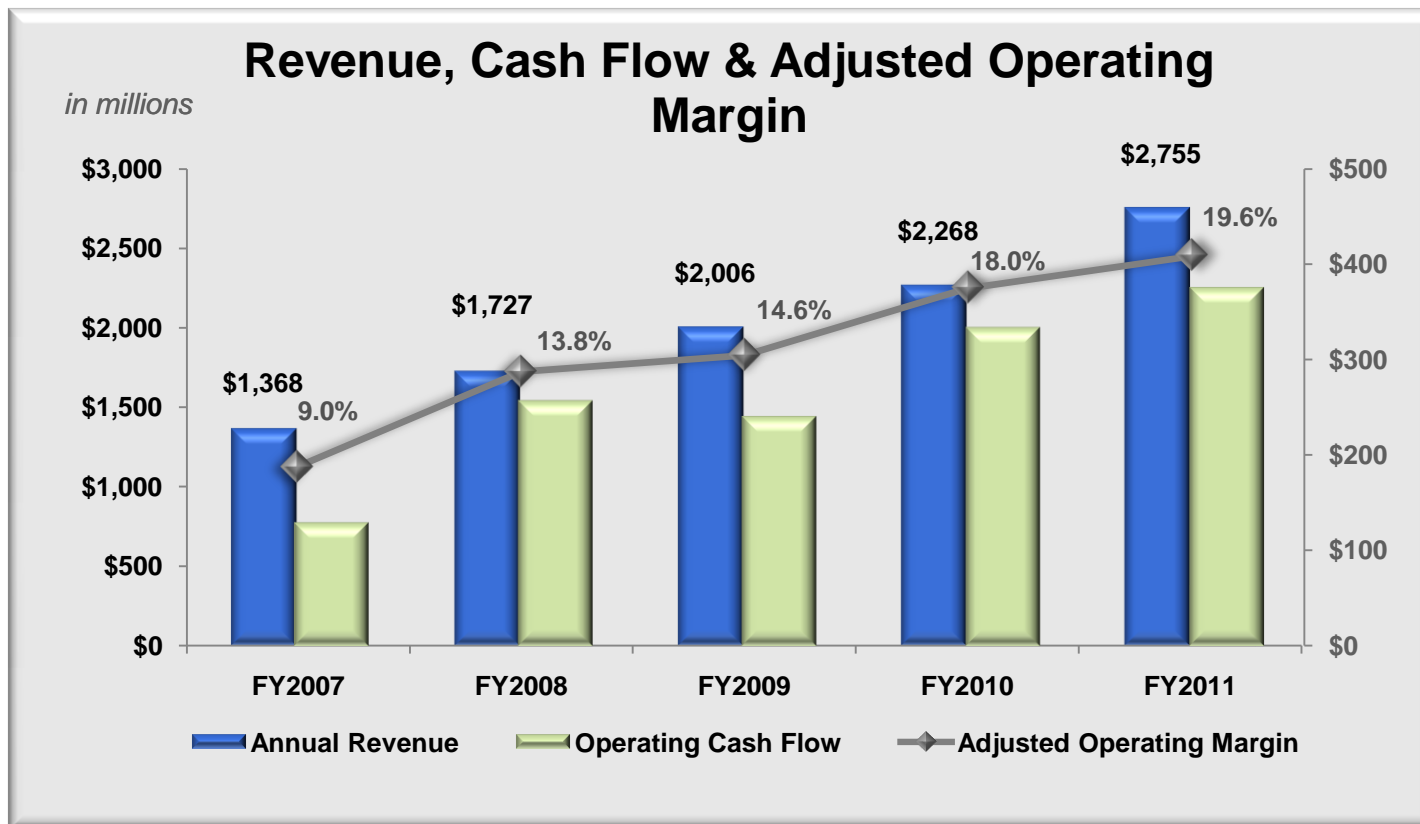
Margin improvement in API segment

- Adjusted gross margin increase of ~680BP from 38.7% in FY09 to 45.5% in FY11
- Adjusted operating margin expansion of ~1,050BP from 15.4% in FY09 to 25.9% in FY11

Divested non-strategic / non-core assets

- Israel Consumer Products
- German API facility

Key Financial Performance



4 Year Revenue CAGR of 19%

4 Year Adjusted Operating Income CAGR of 45%

4 Year Operating Cash Flow CAGR of 30%

Store Brand Growth | **Acquisitions**

2011 Growth Drivers

\$192M New Product Revenue; >50 New Products | **Rx Performance**

OTC Potential Future Product Pipeline

Future Pipeline		Brand Sales (\$B)	Potential Switch Products/Categories	Brand Sales (\$B)
Nexium ®	Esomeprazole (Rx)	\$ 8.5	Statins	\$ 17.0
Protonix ®	Pantoprazole (Rx)	3.2	Singulair ®	4.8
Prevacid ®	Lansoprazole	2.8	Prostate	3.6
Aciphex ®	Rabeprazole (Rx)	1.4	Cox-2 Inhibitors	3.5
Allegra ®	Fexofenadine IR (Rx)	1.2	Erectile Dysfunction	2.9
Allegra ® D 12	Fexofenadine D12 (Rx)	0.3	Nasal Allergy	2.5
Advil ® LG	Ibuprofen LG	0.3	Overactive Bladder	2.2
Clarinet ®	Desloratadine (Rx)	0.3	Omega-3 Fish Oils	1.6
Allegra ® D 24	Fexofenadine D24 (Rx)	0.2	Ophthalmic-Allergy/Dry Eye	1.3
Mucinex ® RS	Guaifenesin 600MG ER	0.2	Acne	0.6
Alli ®	Weight Loss	0.2	Migraine	0.6
Voltaren ®	Diclofenac Topical Gel	0.2	Total	\$ 40.6
Delsym ®	Dextromethorphan ER Suspension	0.1		
Total		\$ 18.7		

Long-Term Growth Opportunities

Additional Adjacent Categories ~\$7.6B

- Ophthalmic \$2.5B
- Wound care \$2.1B
- Additional diabetes categories \$2.0B
- Adult nutrition \$0.7B
- Pet care \$0.3B

Geographic Expansion

Fiscal 2012 Outlook



Consumer Healthcare

- Fexofenadine – Off to a strong launch
- Lansoprazole, Guaifenesin, Minoxidil Foam, Fexofenadine D12 – On plan to launch
- SB market share gains



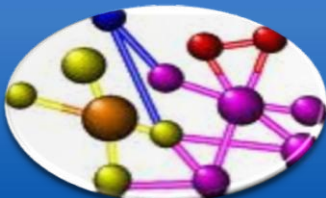
Nutritionals

- Increase distribution in China
- Price optimization & SB market share gains
- All Whey Partial Hydrolyzed



Rx Pharmaceuticals

- Clindamycin Phosphate / Benzoyl Peroxide and Levocetirizine launches
- Triamcinolone Nasal Spray – Off to strong launch
- Paddock



API

- Six new product launches
- Cost management

Journey of Growth, Execution & Continuous Improvement

Solidify Store Brand market leadership/market share gains

New product launches – our best pipeline ever

Expand into additional adjacent categories

Expand geographically into China, Europe and Latin America

Build Rx critical mass / Integrate Paddock Labs

Vertical integration – API and other finished dosage forms

Agenda

CHC Business Review	Jeff Needham, Executive VP, GM Consumer Healthcare
Nutritional Business Review	Scott Jamison, Executive VP, GM Nutritionals
Rx Business Review	Sharon Kochan, Executive VP, GM Rx Pharmaceuticals
API Business Review	Rafi Lebel, Executive VP and President, Perrigo Israel
Break with Q&A	
Global Operations Review	John Hendrickson, Executive VP, Global Operations and Supply Chain
Finance Review	Judy Brown, Executive VP and CFO
Wrap-up and Q&A	



Consumer Healthcare Segment

Jeff Needham – EVP & GM Consumer Healthcare

Journey of Growth, Execution & Continuous Improvement

Continue growth in consumer acceptance of store brands' value and quality = growing market share

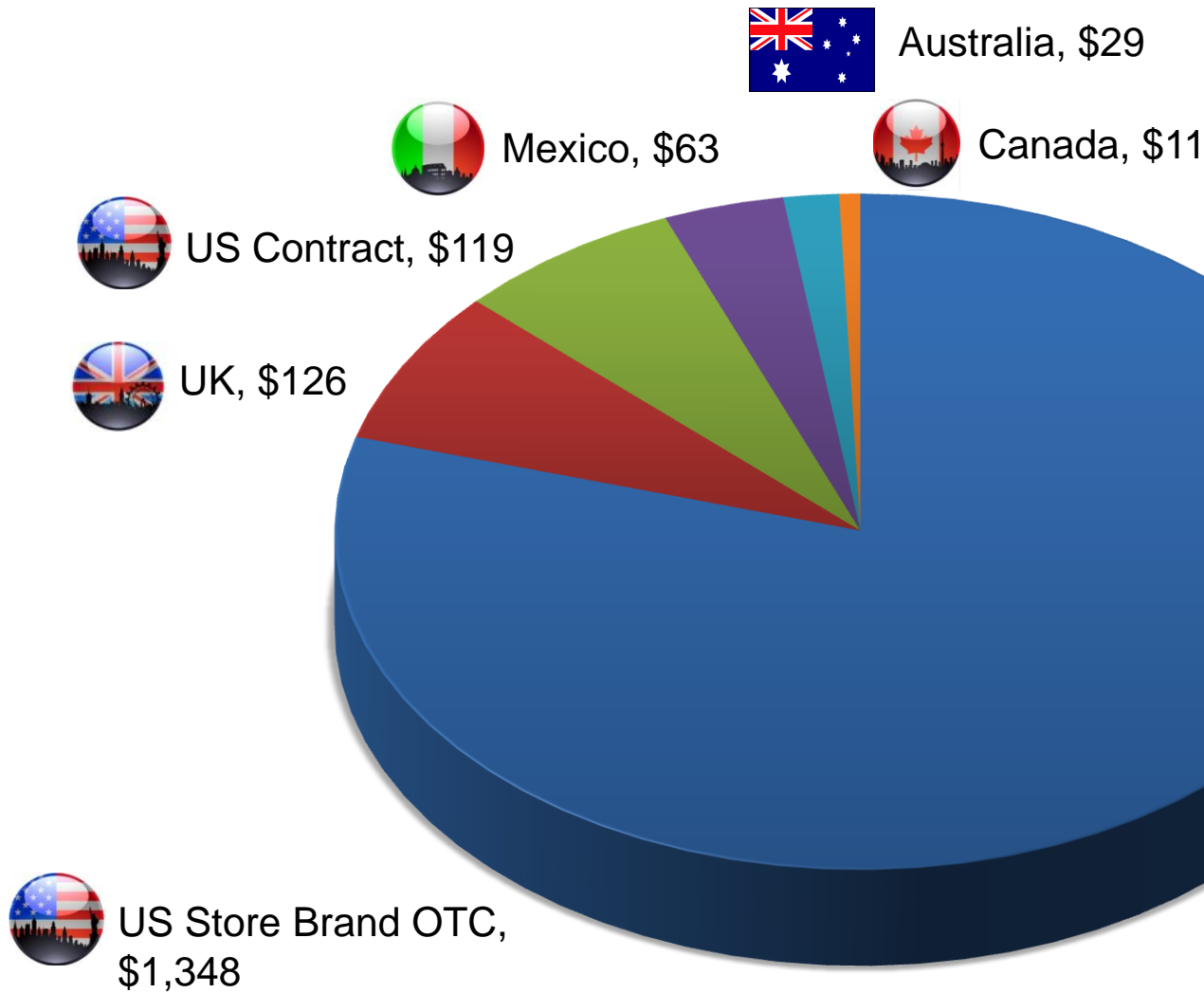
Perrigo continues to win share of store brands with the "Perrigo Advantage"

Strong new product pipeline will continue to fuel growth

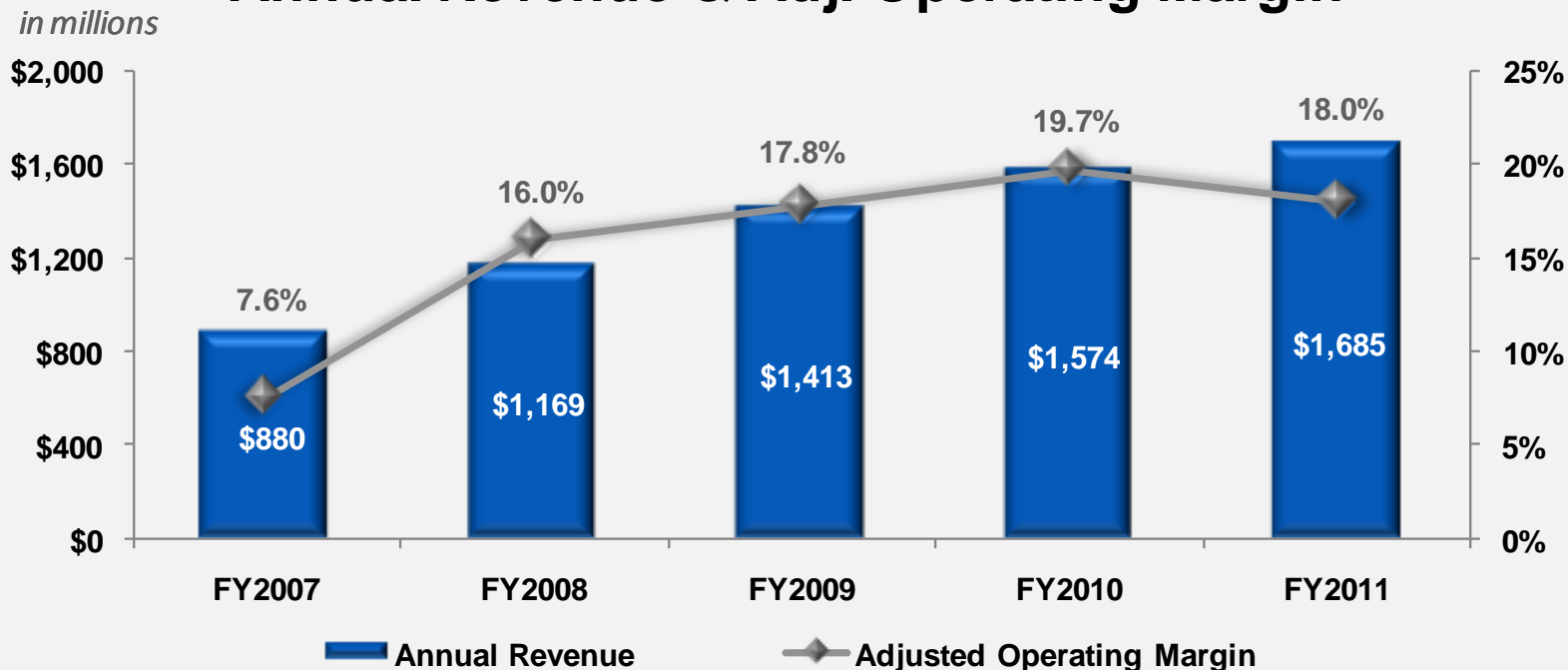
Additional opportunities to expand into adjacent categories

Continued growth of our CHC global footprint

Perrigo's \$1.7B Global Consumer Healthcare Business Competes in 6 Markets



Annual Revenue & Adj. Operating Margin

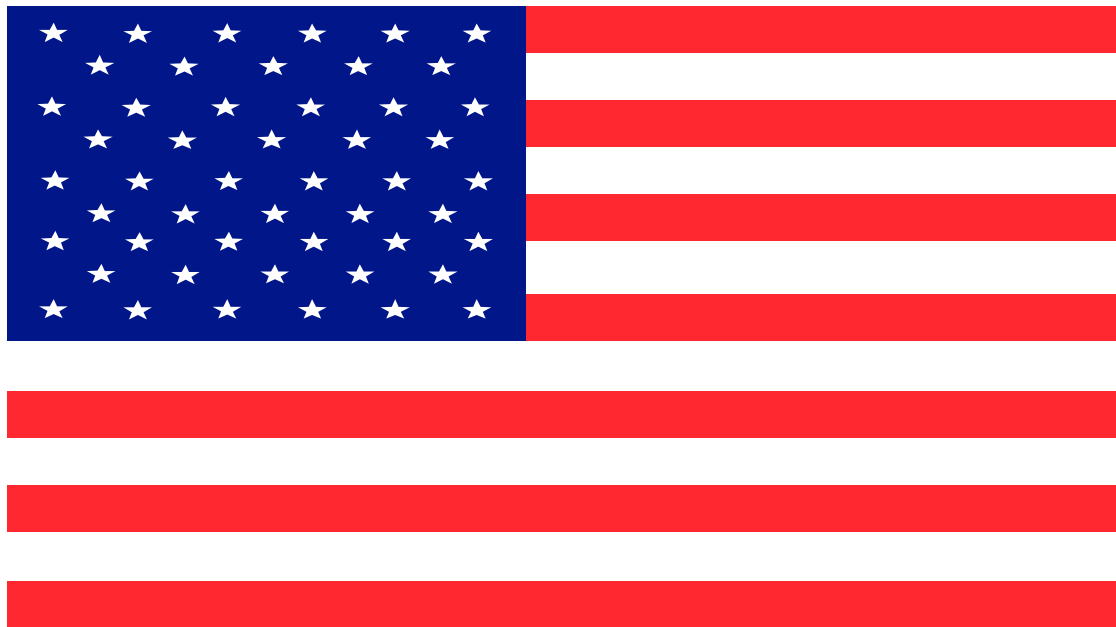


Key Growth Drivers

- 1) Growing consumer acceptance of store brands
- 2) Competitor manufacturing issues
- 3) New Product Launches
 - Rx to OTC switches
 - Key new ANDA products
- 4) 15 ANDAs in pipeline
- 5) International growth – Entered Australia in Q3 FY'10

*See attached financial schedule for reconciliation to GAAP numbers.

United States



Perrigo's U.S. Store Brand (SB) OTC Business

Compete across 15 OTC product categories totaling \$31.0B in annual retail sales

We supply 360 product formulas and 7,200 SKUs to over 40 U.S. SB customers

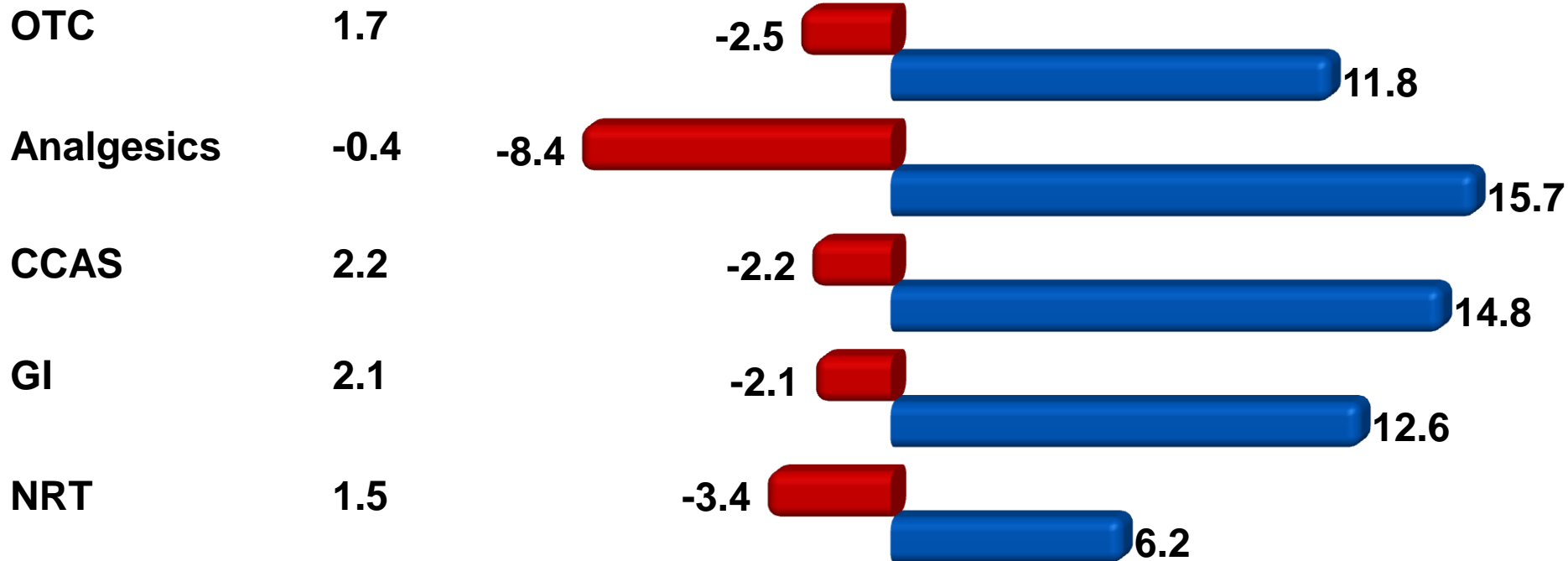


SB OTCs Continues its Growth in the U.S. Marketplace

Dollar Sales Growth

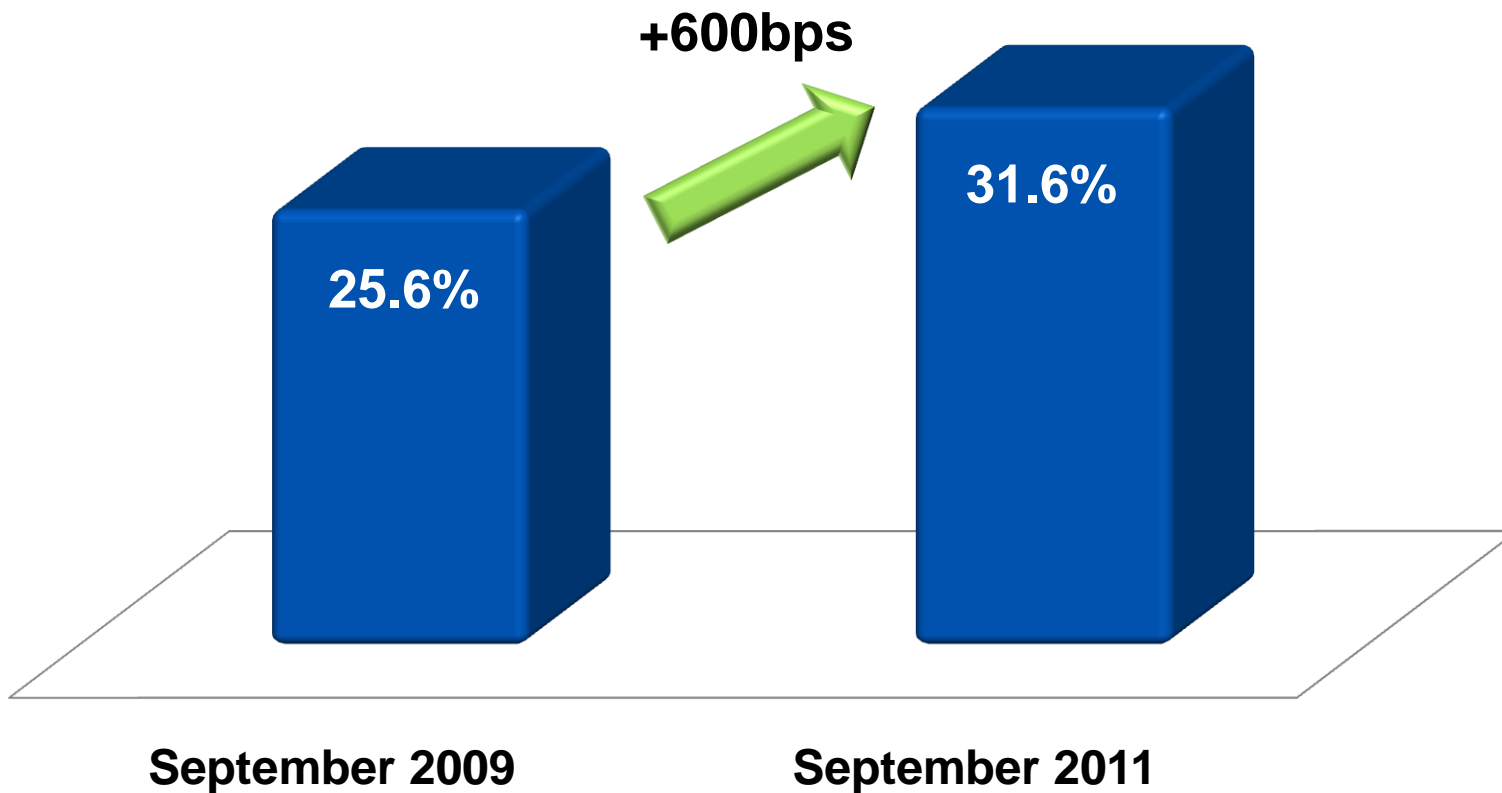
■ National Brand ■ Store Brand

Category Growth



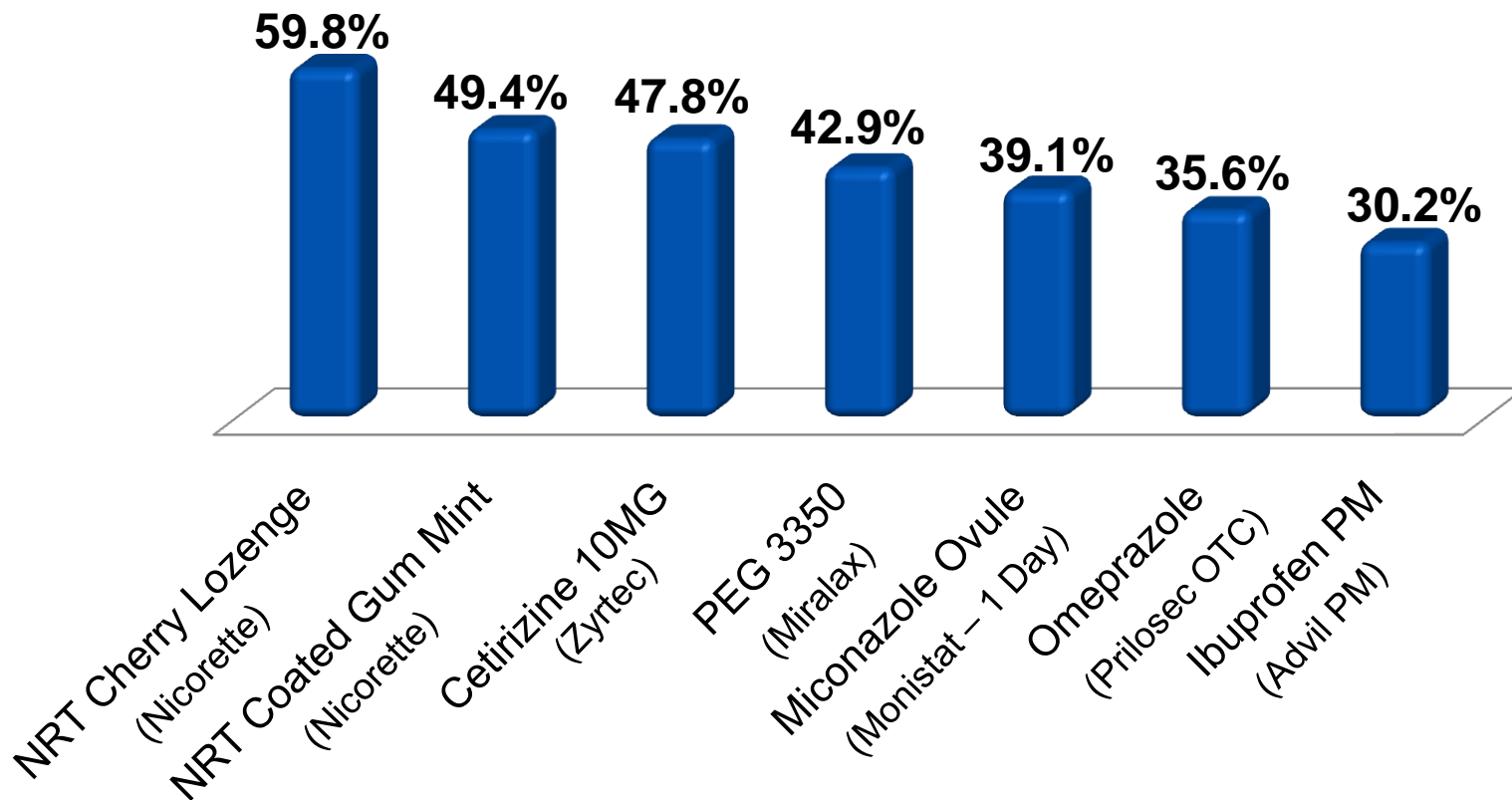
OTC SB Share has Grown to ~32%

Store Brand OTC Dollar Share



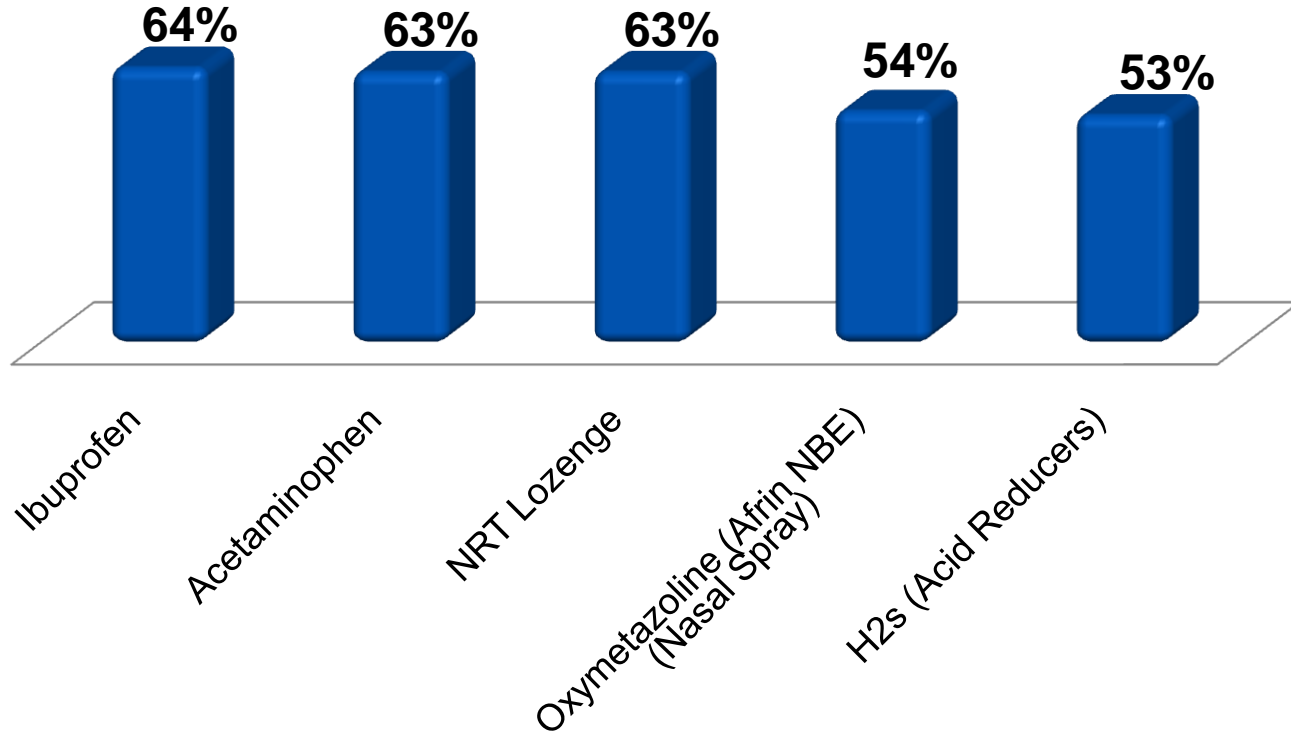
SB Market Share in First Year of Launch

Store Brand Volume Share – At 12 Month Mark



SB's have Significant Share in Established OTC Products

Store Brand Volume Share – Established OTC Products

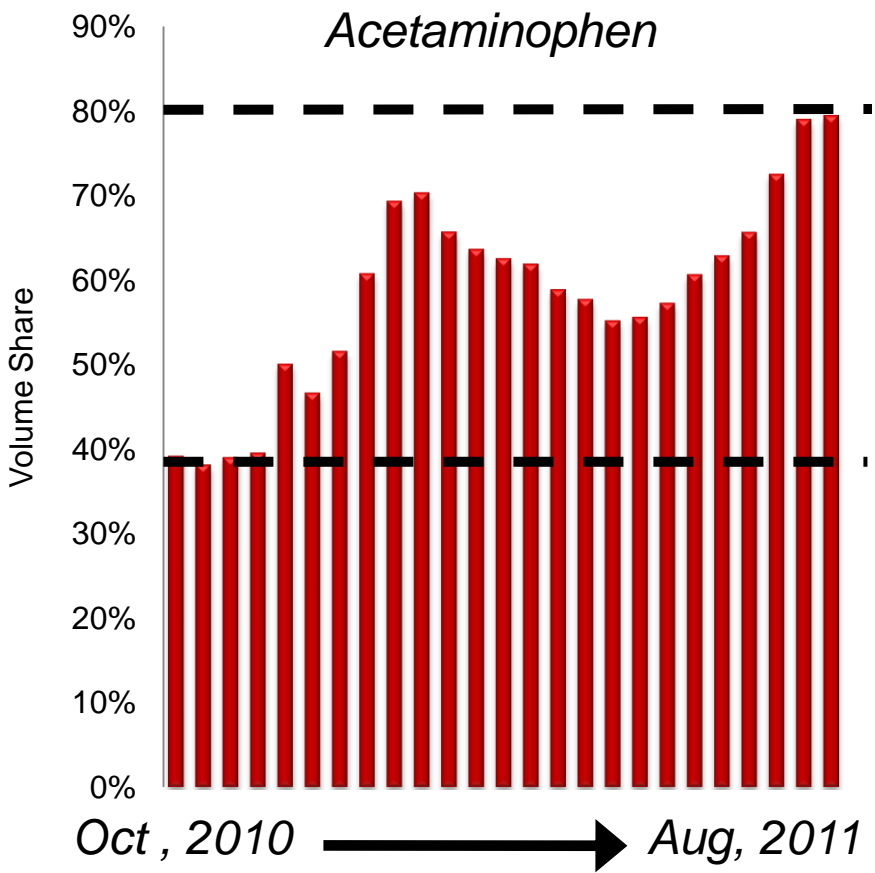


SB APAP Share has Doubled since McNeil Recalls

Perrigo "Hold The Gains" Objectives:

- Plan-o-gram/Distribution Recommendations
- Consumer/Physician Education
- Aggressive Promotion

Pediatric and Adult Acetaminophen



up&up Brand Pediatrician Guide
New Dosing for Infant Pain Reliever/Fever Reducers
Before Infants' Concentrated Drops
After Infants' Suspension Liquid (Same concentration as Children's Suspension Liquid)
New Dosing System and Directions!
Your Brand
TRUST THE #1 BRAND.
 DON'T SWEAT A FEVER.
Safe. Reliable. TopCare
I Switched from McNeil products

I'm staying with TopCare

TopCare Brand was there to meet consumer's health needs during the various McNeil recalls. Thousands have switched. Maintain the consumer confidence in the TopCare brand that already exists while continuing to increase your market share.

SB Marketing in the U.S. A Case Study...



Objectives for Success:

Be first SB to market

Obtain 40% SB share within one year of launch

Promote at launch and monthly throughout first year

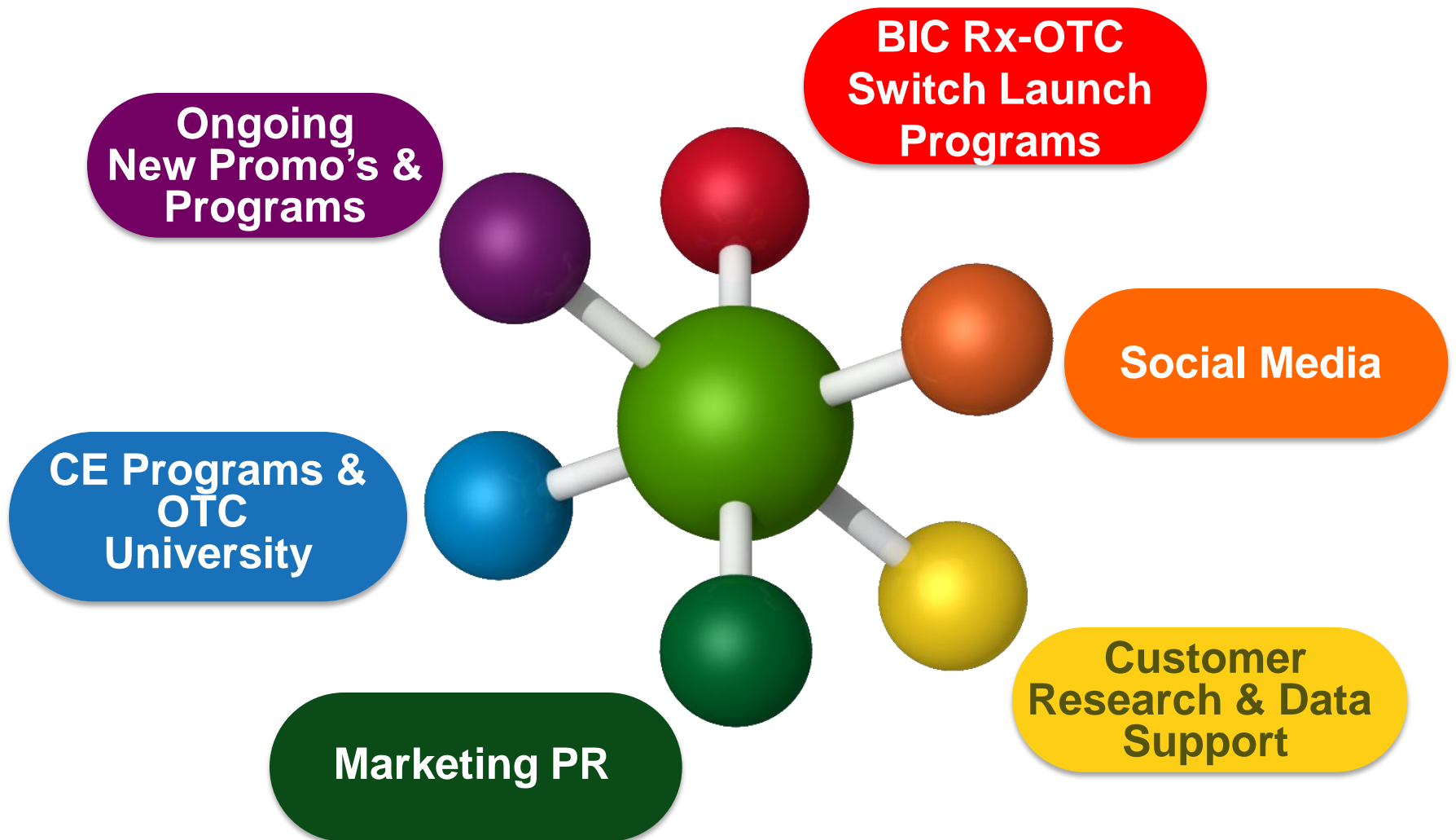
Product & price offering is the most attractive option in the marketplace



• Before **Miralax®** was made available OTC in Fall 2006, it was the **#1 Prescribed Rx Laxative**

• **Miralax®** was a \$145M FDM brand, prior to SB launch

Six Elements of the Perrigo Advantage Programs



Best In Class Programs



Displays



Consumer Education

IRCs



BOGO

Twin Packs



Catalina

CE Programs & OTC University

CE Programs

- Continuing Education credits for Pharmacist
- 3 Modules: Value of SB, Gluten Free and Vitamin Finder
- Customized programs can be developed

UIC COLLEGE OF
UNIVERSITY OF ILLINOIS
AT CHICAGO PHARMACY



OTC University

- Mission: Provide a greater knowledge base of the OTC manufacturing environment by creating an understanding of the processes involved from raw ingredients to finished goods

On-Going New Programs & Promotional Support



- Exclusive partnership with Kraft®
- Crystal Light® pouches for use with ClearLax™



- Exclusive Perrigo program, Gluten Free option on OTC products

Summary of Success – Results

First to market with launch on day one of “Generic” OTC market formation

Full retail launch with promotions

Achieved nearly 100% share of SB business with 4 competitive approvals

SB share grew to 40% in first 12 months

SB business grew to an approximate \$80M retail brand



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Highlights of ANDA Pipeline Continues to be Rich

Over \$ 17B Pipeline

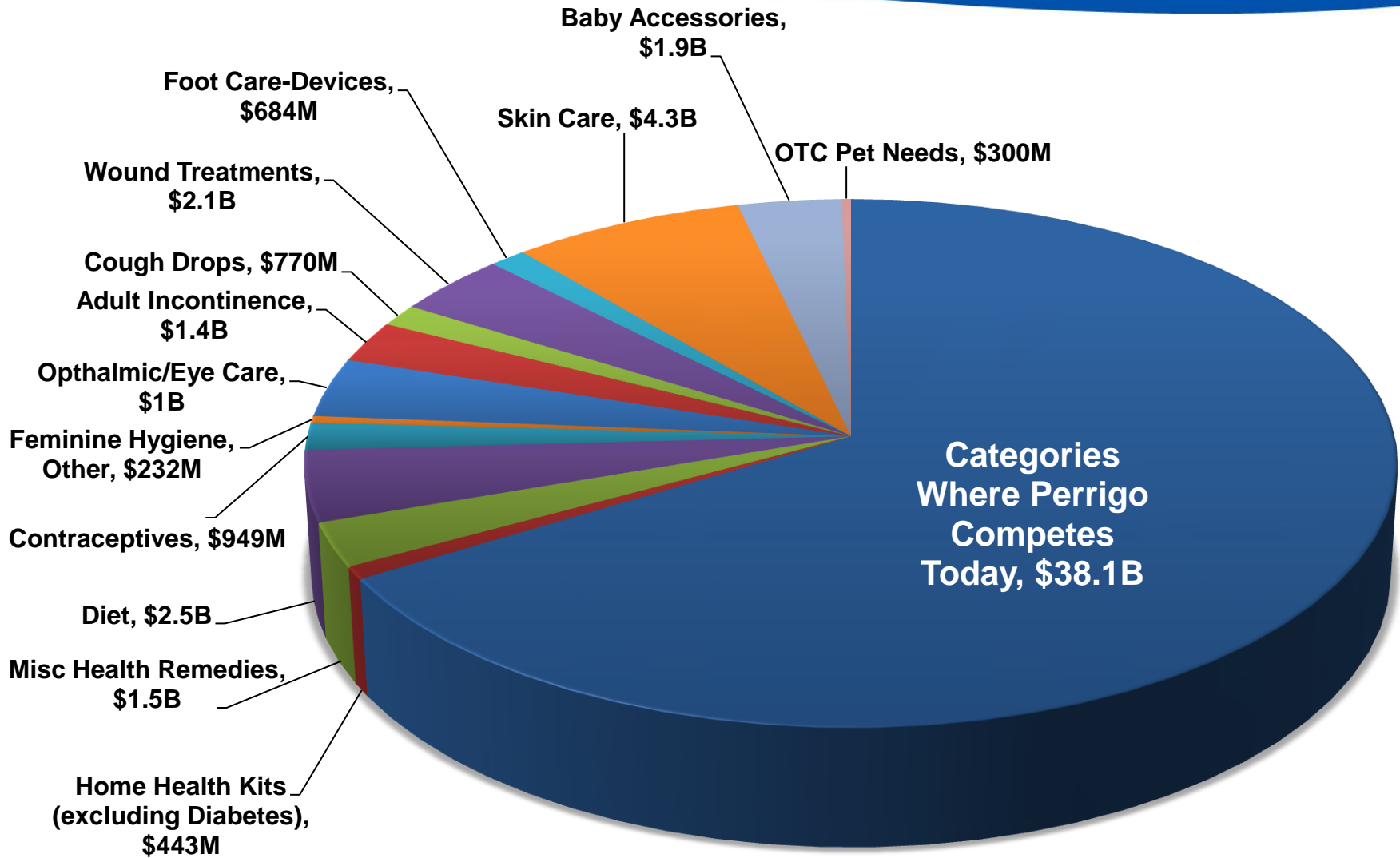
As valued by branded Rx or national brand OTC sales

	<u>National Brand</u>	<u>Brand Sales</u>		<u>National Brand</u>	<u>Brand Sales</u>		<u>National Brand</u>	<u>Brand Sales</u>
	Allegra 60mg	\$ 100		Mucinex Max DM	\$ 157		Advil PE	\$ 49
	Zantac 150 - Cool Mint	\$ 36		Mucinex Max	\$ 88		Claritin LG	\$ 59
	Nicorette - Cinnamon	\$ 41		Mucinex Reg D	\$ 105		Nicoderm Patch	\$ 96
	Allegra D12	\$ 147		Mucinex Max D	\$ 62		Alli	\$ 74
	Mucinex Reg	\$ 142		Prevacid	\$ 223		Commit - Mini	\$ 30
	Claritin D12	\$ 100		Clarinet	\$ 238		Nicorette - White Ice Mint	\$ 53
	Rogaine Men - Foam	\$ 59		Allegra Suspension	\$ 50		Zyrtec LG	\$ 87
	Delsym Suspension	\$ 171		Xyzal	\$ 245		Nexium	\$ 8,402
	Mucinex Reg DM	\$ 136		Advil LG	\$ 233		Allegra D24	\$ 70

OTC Potential Future Product Pipeline

Potential Switch Products/Categories		Brand Sales (\$B)
Statins	\$	17.0
Singulair®		4.8
Prostate		3.6
Cox-2 Inhibitors		3.5
Erectile Dysfunction		2.9
Nasal Allergy		2.5
Overactive Bladder		2.2
Omega-3 Fish Oils		1.6
Ophthalmic-Allergy/Dry Eye		1.3
Acne		0.6
Migraine		0.6
Total	\$	40.6

Opportunities to Expand our Business Through Adjacent Categories



Diabetes Care Update

Announced our
AgaMatrix partnership in
February 2011

Continue to broaden our
distribution focusing on
the reimbursed market
with retailers nationwide



Launching the ONsync™ ingredient branding marketing campaign in January 2012 highlighting Perrigo's "Superior Technology, Serious Savings"

Leveraging our existing portfolio of "Diabetes Friendly" products as well as expanding our Diabetes Care portfolio



Switch to ONsync. You can't afford not to.

Canada

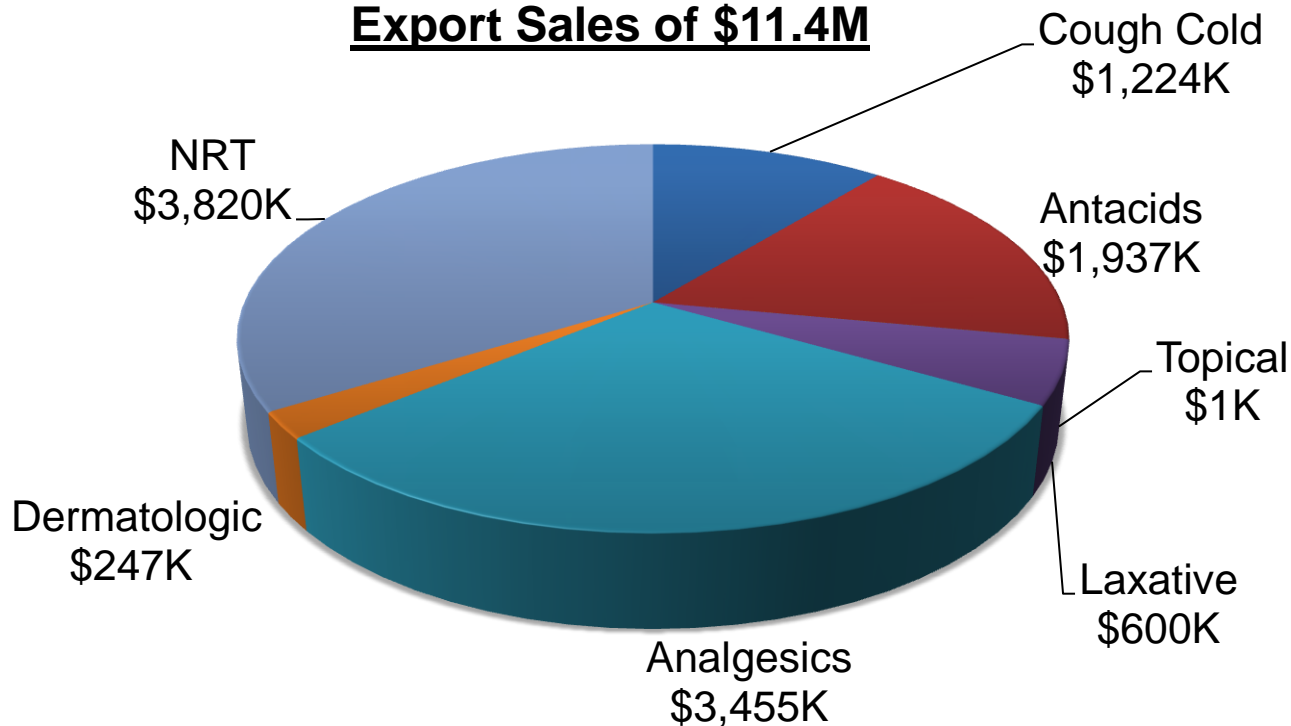


Canada CHC Business

Our \$11M Canadian OTC Drug business is managed and exported from Perrigo's U.S. facilities

- Canada sales are OTC consumer sales covering all key categories
- Canada product portfolio contains over 60 licenses
- 3 new ANDS products in development for FY12/13

Category Sales FY11 Export Sales of \$11.4M



Canada CHC – Growth Strategies & Opportunities

First to market on key ANDS – comingle with U.S. investments where possible

Grow key OTC categories with innovation and new products

Partner with retailers to drive store brand share

Target Stores launching – CY2013

Develop contract sales relationships with brand leaders

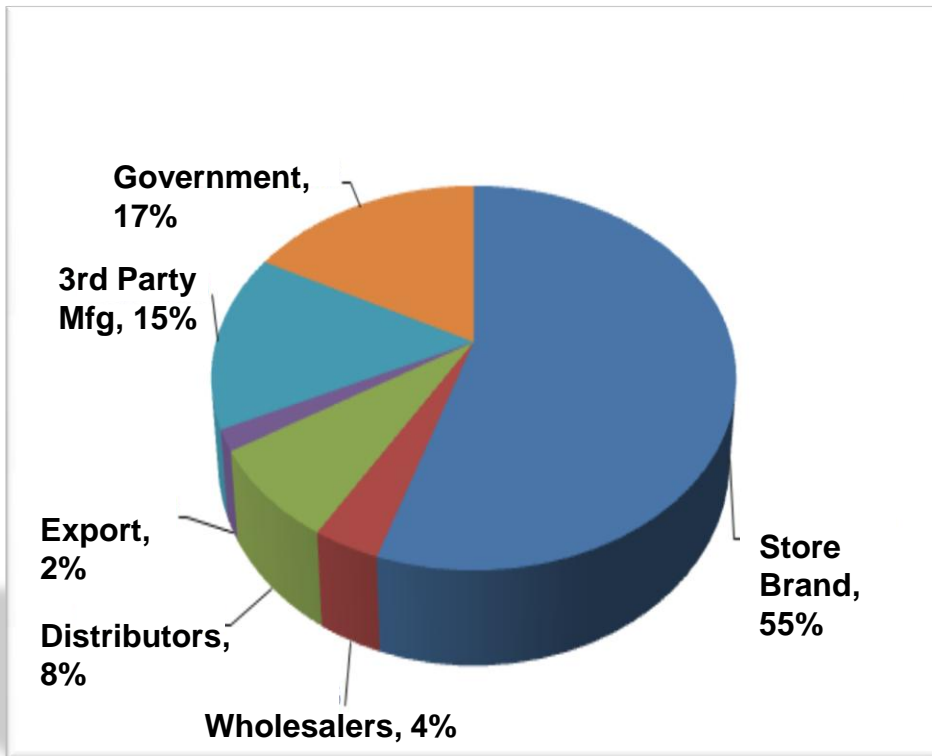
Capitalize on the increased SB business breadth with Perrigo's Nutritionals Segment (PBM)

Mexico



Perrigo Mexico

A leader in SB and Rx drugs to retailers, distributors, government and branded customers



Our \$63M Mexico business is a combination of OTC and SB Rx products/categories

Analgesics



Anti-inflammatory



Antacids



Anti-infectives



Anti-biotics



Beta-lactamase inhibitors



Antitussives



Cardiovascular



Contraceptives



Descongestants



Dermatological



Urinary Tract



Gastrointestinal



Anti-ulcer



Hormones



Respiratory



Nutritional Products



Vaginal Preparations



Vitamin and Mineral Combinations



Corticosteroid Inhibitors



Perrigo Mexico

We have a broad customer base across our business segments

Retailers

Wholesalers

Distributors

Government



REDER, S RL CV

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Perrigo Mexico Growth Strategies include:

Growth through new products

- Internal development
- External partners

Grow our contract manufacturing base

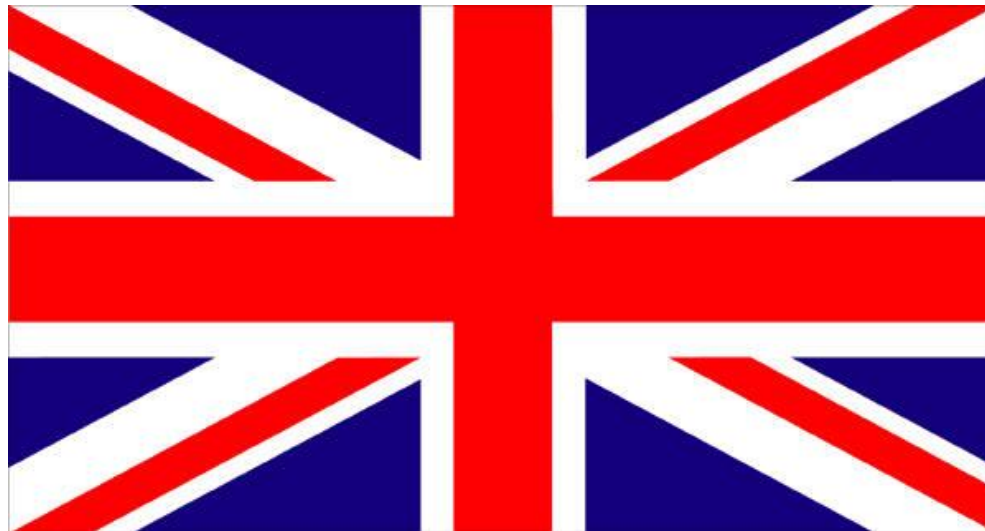
Increase production support for Perrigo U.S. and other CHC markets

Expand our business categories 'foot print'

- Organically and through acquisition

Geographic expansion to Central and South American markets

UK



The UK leader in SB OTC Medicines



Total revenue = \$126M

SB OTC = 78%

Contract Manufacturing = 22%

In-country manufacturing in Devon – SW England



Commercial Headquarters in South Yorkshire



Supply products across OTC product categories

Our UK customer base includes all major UK retailers and a number of branded OTC marketers across Europe



Perrigo UK Growth Strategies include:



Geographic expansion to the broader European marketplace

- Registration of Perrigo products in select markets
- Ongoing investigation of prospective acquisitions
- Out-licensing to national brand partners
- Potential for strategic alliance with international partner

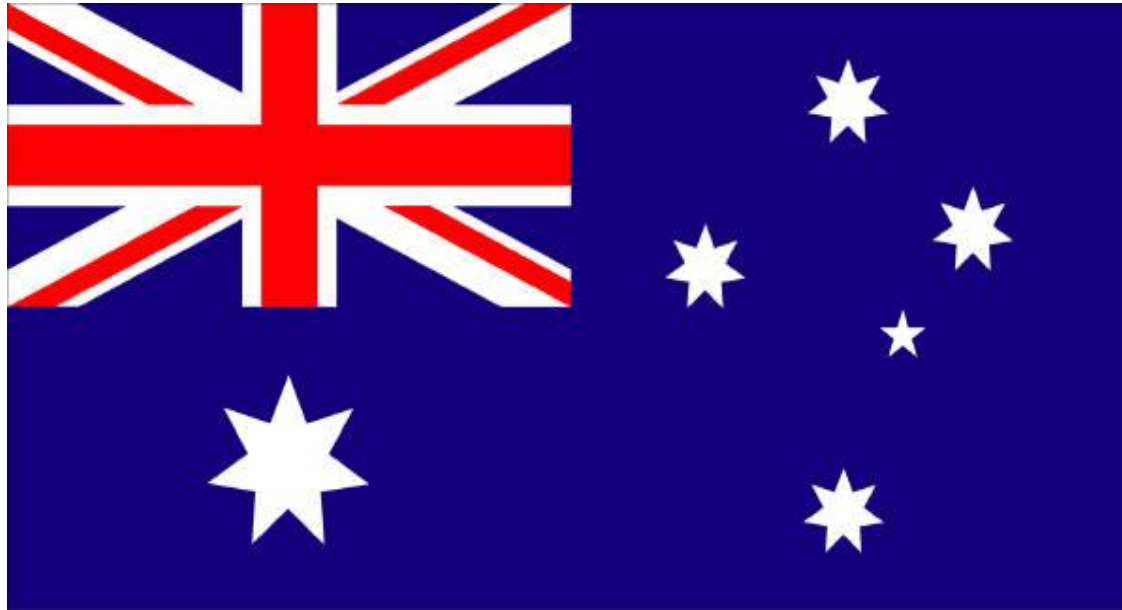
Product diversification

- Infant formula opportunity to expand SB business

Continue to grow our UK base

- Win with new products
- Continue growth of SB OTC market share
- Strategic partnerships to grow contract business

Australia



Perrigo Australia is headquartered in Perth, Western Australia with a sales/marketing office on the East coast.



Perrigo Australia has a heritage as a leading supplier of Rx and specialty products to the Australia hospital channel

Perrigo is at the forefront of developing a store brand/value brand consumer healthcare business in Australia and New Zealand

Segment

Sales (\$MM)

Domestic AUS Hospital	\$20.7
Contract and Export	\$3.5
Consumer Health	<u>\$4.2</u>
Total	\$28.4

Australia – Key Segment Summary

Domestic AUS Hospital

- Sales predominantly made into the Hospital channel (public and private)
 - Antiseptics/Disinfectants
 - Specialty Hospital Products
 - Rx Products

Domestic AUS contract manufacturing of branded products for domestic AUS customers

- Hormone Creams, etc.

Export opportunities

- Sales of select products from Orion portfolio into export markets in the Australasian region
 - New Zealand, Singapore, Malaysia, Hong Kong and UAE

Consumer health

- Private Label and Value Brand model similar to the U.S. – sold through the Pharmacy and Grocery Channel
- Selective supply of product to multinationals contract supply for their branded portfolios

Broadening Australian Customer Base

mediHEALTH



Pharmacybrands

TerryWhite chemists®

your pharmacy

Riodine®

chemplus

ClearLax

• COLOUR-FREE • TASTE-FREE • GRIT-FREE

DISCOUNT
DRUG STORES

Blooms THE CHEMIST
A fresh approach to good health

Living Healthy

CHEMIST WAREHOUSE
DISCOUNT CHEMIST
LOWEST GUARANTEED PRICE

Perrigo™

Quality, Affordable Healthcare Products

Perrigo Australia – Growth Strategy/Opportunities

Expand and grow our domestic AUS Hospital business

- Expand product offering to include more generic Rx products from Perrigo's global product offerings
- Expand product offering in area of Invitro Fertilization
- Continue to expand disinfectant/antiseptic portfolio

Domestic AUS contract

- Secure additional high value contract manufacturing opportunities

Export opportunities

- More aggressively leverage Orion's broad product offering into our existing and new Australasian markets

Capitalize on significant growth potential of our consumer health business

- Expansion of current product portfolio leveraging Perrigo's global product offerings – OTC, nutritional and Infant Milk Formula in particular
- Aggressive launch plan for new Store Brand customers in Australia/NZ

Key Strategic Opportunity – Expansion of Global Footprint

Entered Australia in March 2010

Have identified highest priority markets/regions

- Continental European markets
- Brazil/South America
- Central/Latin America markets
- China
- Japan



Developing both 'organic' and 'inorganic' market development strategies

- Developing strategy and actions to grow from current international "bases"
 - UK → Europe
 - Mexico → Central & S. America
 - Australia → Australasian markets
- Continuing to look for strategic international partnership opportunities



Journey of Growth, Execution & Continuous Improvement

Continue growth in consumer acceptance of store brands' value and quality = growing market share

Perrigo continues to win share of store brands with the "Perrigo Advantage"

Strong new product pipeline will continue to fuel growth

Additional opportunities to expand into adjacent categories

Continued Growth of our CHC global footprint



Nutraceuticals Segment

Scott Jamison – EVP & GM Nutraceuticals

Journey of Growth, Execution & Continuous Improvement

Continue growth in consumer acceptance of store brands' value and quality = growing market share

Strong new product pipeline will continue to fuel growth

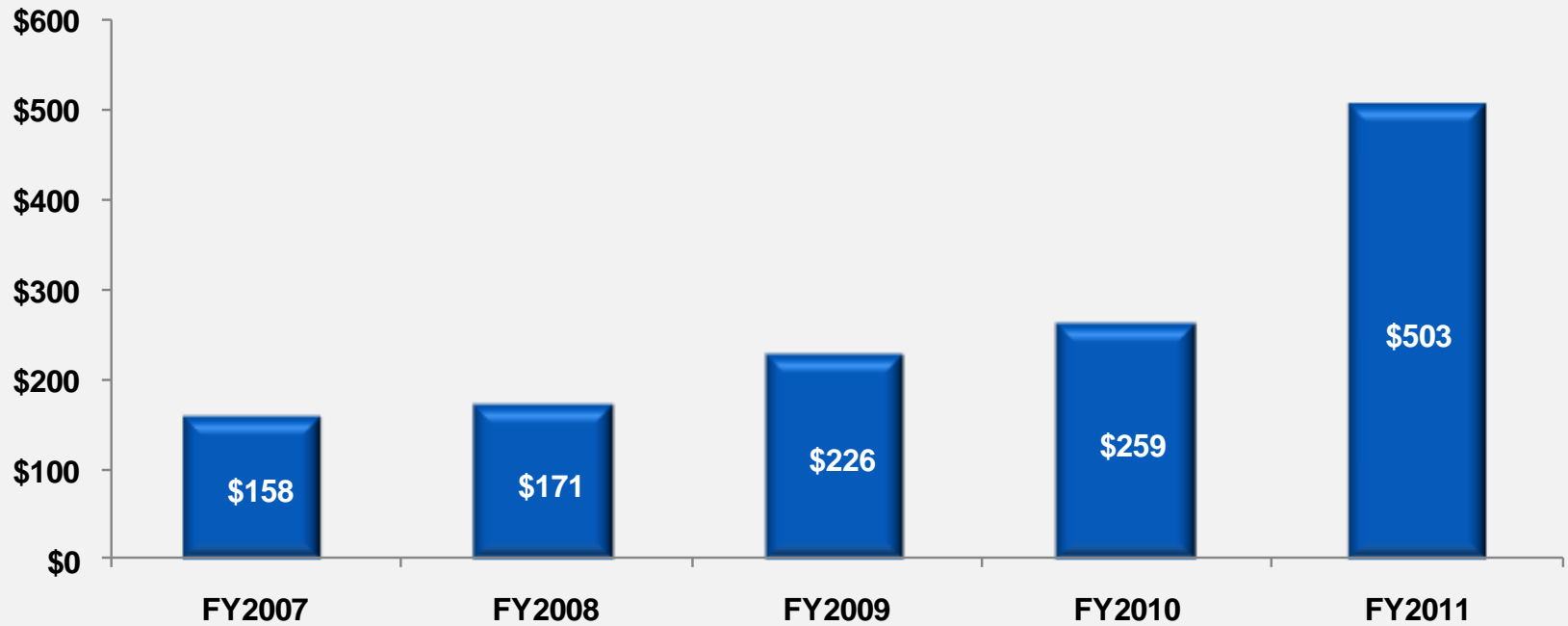
Additional opportunities to expand our presence in the store in continuing growth through adjacent categories

Continued Growth of our Nutritional global footprint

Nutritionals – Includes VMS* and Infant Formula

Annual Revenue

in millions



New products

Increased SB penetration

2011 Growth Drivers

International growth in infant nutrition

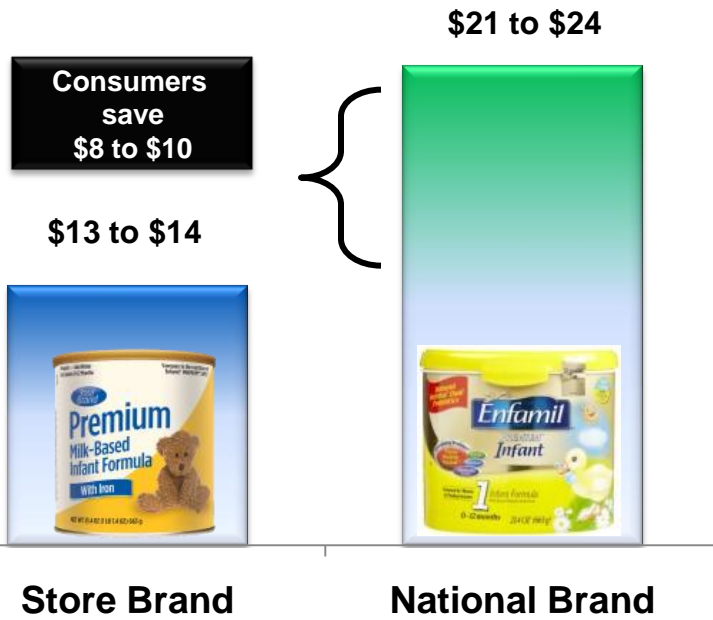
Improved operating performance in VMS*

A Company Built on a Compelling Value Proposition

Perrigo Nutrition provides high-quality, national brand-equivalent products at competitive prices

- Approximately 2x higher margins at retail

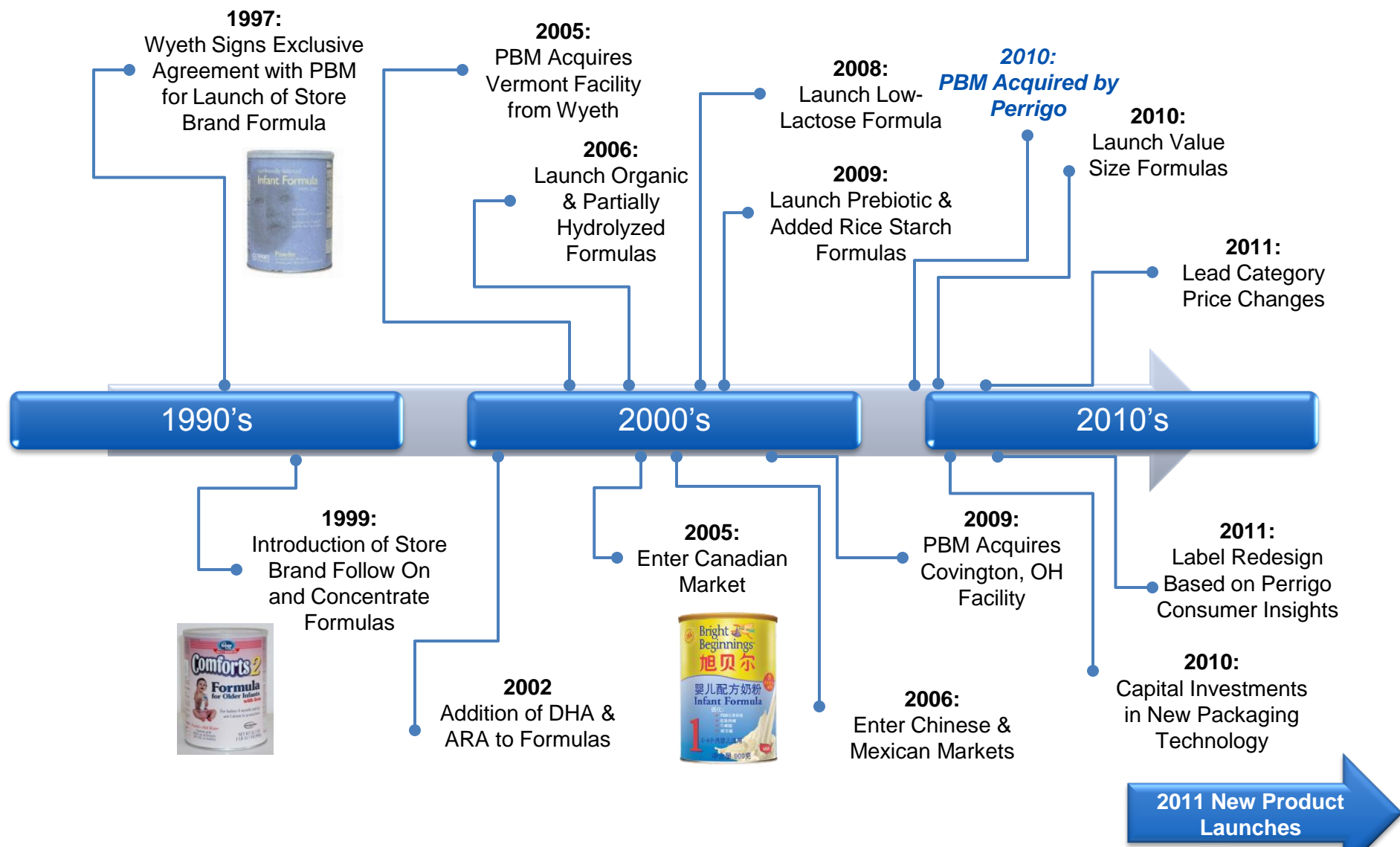
Average Retail Price



Retailer Gross Margin



The History of Store Brand Formulas



Track Record of Success that Enhances the Perrigo Growth Trajectory



• 50
Formulas

• 47
Retailers

• 11
Platforms

• 17
Countries

Diversification Fuels Our Growth

Global Expansion

Developing international products brings a global perspective to our R&D

Growing with Our Consumer

We develop new product platforms that continue the relationship with loyal store brand consumers

Customer Customization

We can customize products for virtually every size retailer - from 8,000 store locations to 60 store locations

Core Product Depth

Our world-class infant formula R&D capability enables development of national brand equivalent, specialty & unique formulas for maximum market penetration

Core Product Depth – Develop Wide Variety of Quality Formulas



R&D: Comprehensive Product Development Capability

- Track record of leading the market and “fast following”
- 1/10th Scale Pilot Plant enables us to move quickly from concept to commercialization



Manufacturing: 1 of Only 4 FDA Approved Manufacturers

- Flexible manufacturing to deliver unique formulations in customized packaging
- Sophisticated technology infrastructure including SAP, EDI, RFID, Electronic Dashboards, Webcams



Regulatory: Excellent Relationship with Global Health Agencies (FDA, Health Canada, etc.)

- Hosted US FDA & Health Canada for visits in addition to mandatory annual audits
- Multiple clinical studies conducted with leading universities



Quality: A Perfect Fit with Perrigo's Global Quality Standard

- Maintaining validations & certifications: such as ISO 9001:2008, SQF 2000 Level 3, cGMP, Organic, Kosher, Halal
- Consistently delivering a user friendly product (reconstitution, flavor, visual appearance)

Customer Customization

Across North America, Perrigo Nutrition has distributed private label infant formula products to more than 30,000 retail locations in the US, Canada and Mexico



United States



Canada



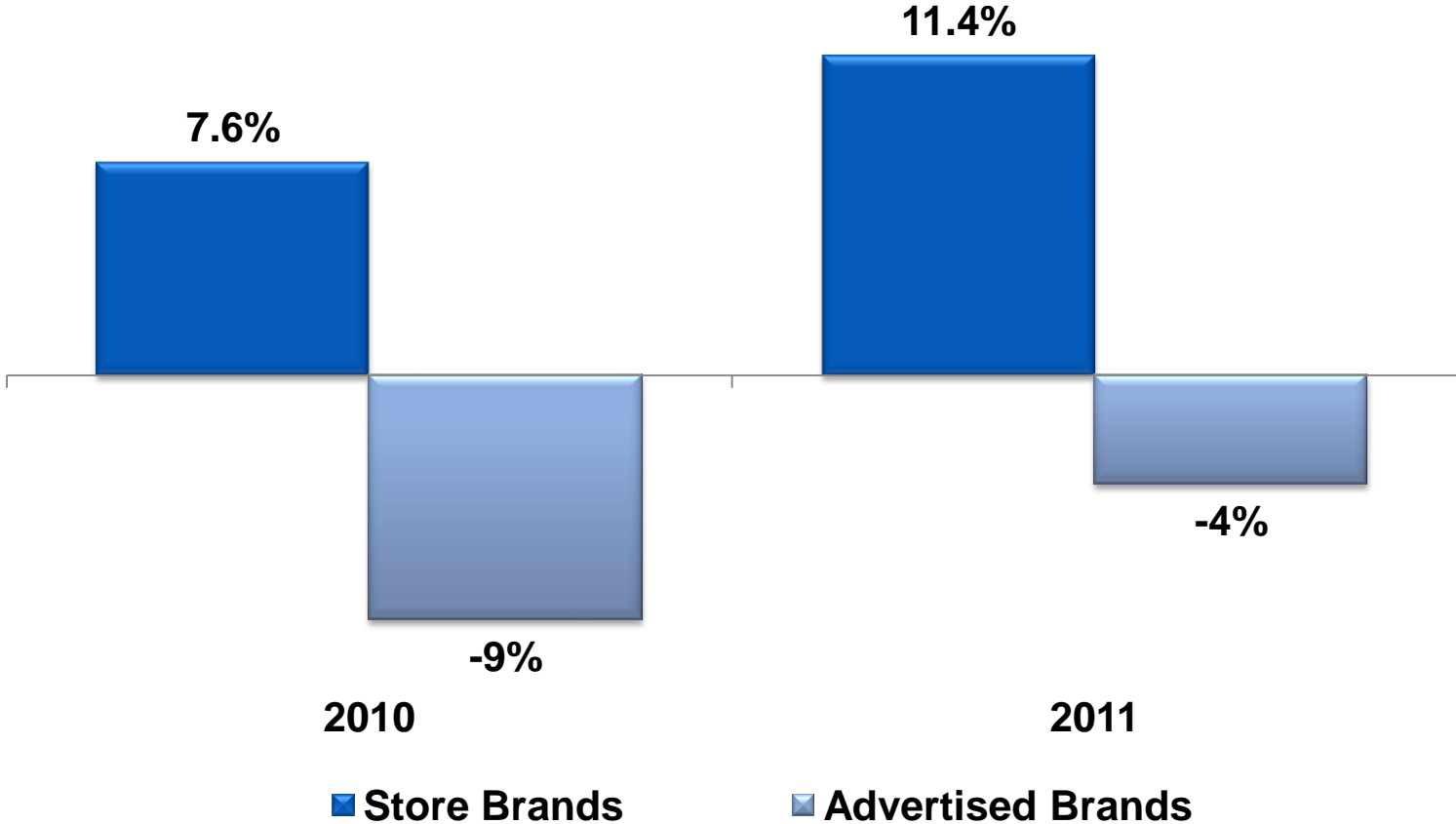
Mexico





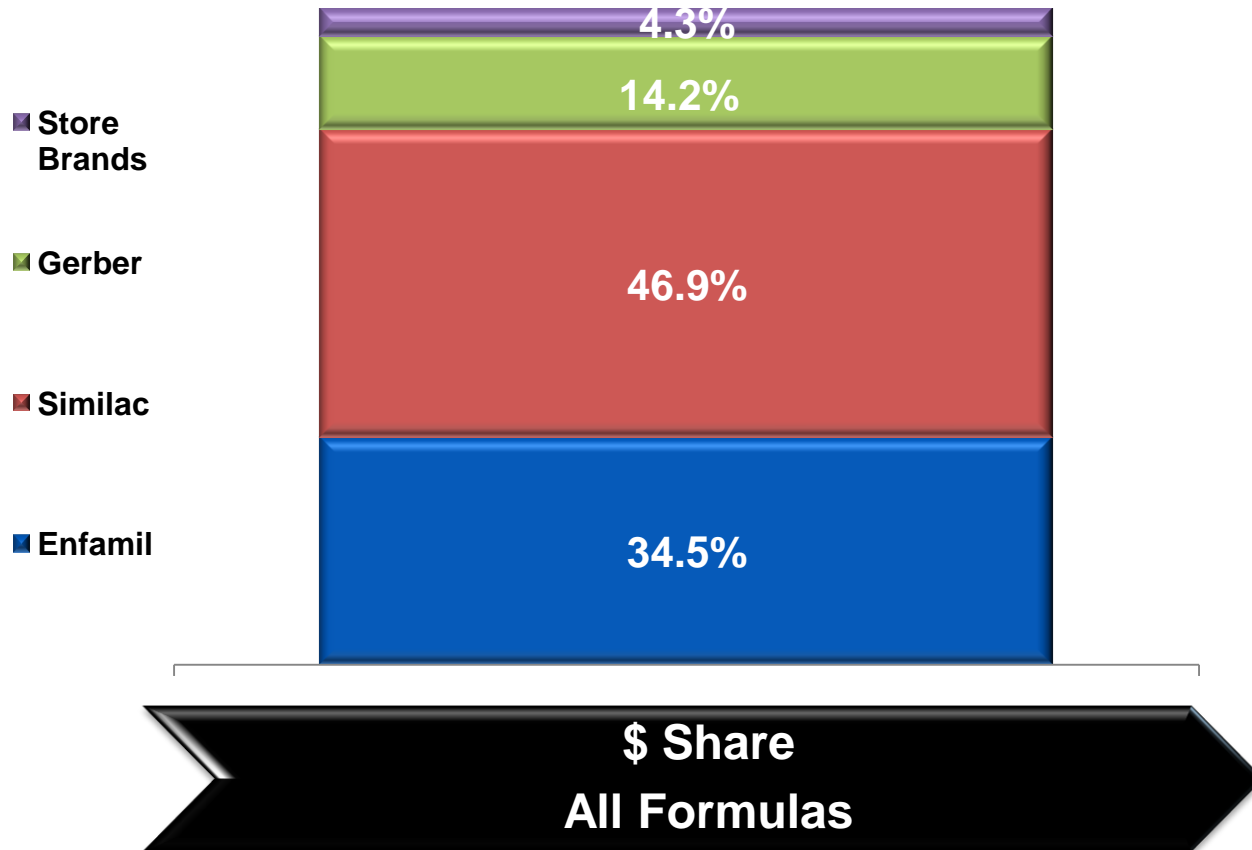
U.S. INFANT FORMULA CATEGORY OVERVIEW

FDMx Infant Formula Category Dollar % Chg vs. Year Ago



Three Ways to Look at U.S. Market Share

Infant Formula Category Brand Share FDMx Latest 52wks



Tremendous potential exists for SB formulas to grow in the U.S. market

Removing WIC influence, SB market is ~8.6%

Investing in Demand Generation

The Infant Formula Category is Fundamentally Unique

- Every Year: 4M Babies in the U.S.
- Every Day: 11,000 New Moms
- Consumer Usage: <12 Months

Robust Marketing Programs to Educate New Moms

- At Shelf
- In Print
- Online
- Through HCP's



Marketing Programs Will Drive Growth in the U.S.

Direct to Consumer

- Breaking New Parent's Choice™ Print Campaign this Fall
- Updating Web Sites and Integrating Electronic Coupons

Health Care Professionals

- Expanded Presence at HCP Trade Shows including American Academy of Pediatrics (AAP), National Association of Pediatric Nurse Practitioners (NAPNAP)



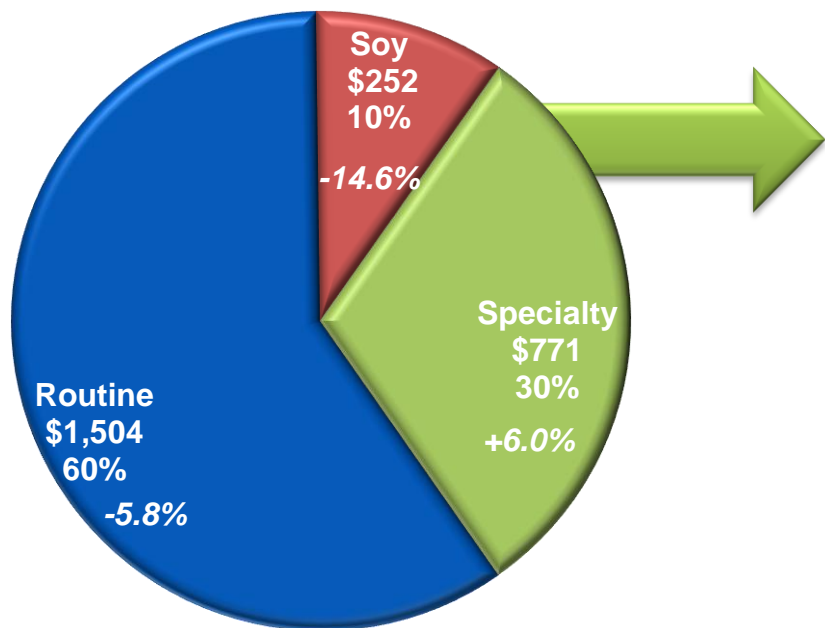


PRODUCT INNOVATION TO FUEL CONTINUED GROWTH

Growing in the Specialty Infant Formula Market

Sales of Routine Milk-Based Formulas & Soy-Based Formulas are Declining, But Specialty Formulas are Up

U.S. FDMx Infant Formula Market \$M Sales by Type



Lact Free

\$234



+225.2%

Milk-based protein, but with the carbohydrate lactose removed for babies with lactose sensitivity

Part Hydr

\$177



+10.8%

Easy to digest, partially broken down proteins for babies with fussiness or gas

Ext Hydr

\$163

-1.5%

Extensively broken down proteins for babies with colic due to milk protein allergy

Toddler

\$75



-6.3%

Extra calcium and nutrition for babies and toddlers 9 months and up

Rice

\$64



-17.1%

Added Rice Starch for babies who spit up frequently or to help baby sleep through the night

Premi

\$57



+0.3%

Calorie and nutrient dense for low birth weight or undersized babies

Organic

\$15



-28.9%

Meets USDA Organic standards. No antibiotics, added growth hormones or pesticides

Robust New Product Pipeline – North American & International Markets



of Projects in Each Stage of Development

Key Recent New Product Launches (Post Acquisition)

Newborn Powder

- \$25 to \$30MM Segment (Non-WIC)
- Compare to Enfamil Premium® Newborn
- Targets Moms with Babies 0 to 3 Months
- Helps Meet the requirements of Vitamin D for Newborns



Advantage® Ready to Feed

- \$139MM Segment
- Similac® Re-Closable Bottles Dominate with Approximately 80% Share
- PBM's 8oz Re-Closable Bottles are Convenient and Nipple Ready



Advantage® +Lutein Powder

- \$70MM Segment (Non-WIC)
- Compare to Similac® Advance®



NeoCare™ Powder

- \$57MM Segment
- Calories Dense For Low Birth Weight Babies

Walmart Canada Lactose Free

- Compare to Similac Sensitivity®
- Parent's Choice™ Label



Costco Canada Formula

- Powder and Ready to Feed
- Kirkland Signature® Label

Walmart & Target Foods

- Stage 1 Cereals
- Yogurt Bites
- Little Munchers®
- Little Wheels®
- Cereal Bars



Sam's Club Simply Right™

- Formerly Member's Mark® Label
- Added Sensitivity® as Third Formula to Product Line

Infant Formula Product Pipeline

Hypoallergenic

- \$163M Extensively Hydrolyzed Segment (including WIC)
- Compare to Nutramigen® & Alimentum
- Average Retail Price of \$25 to \$30 per LB



China

- 4th Age
- Organic Stage 1, 2, 3

Comfort Care

- \$55M Segment (Non-WIC)
- Compare to Gerber® Gentle
- FDA Recently Granted Gerber® the First Ever Qualified Health Claim in Infant Nutrition



Canada

- Probiotic (Compare to Nestle®)
- Prebiotic
- 100% Partially Hydrolyzed Whey (Compare to Nestle®)

Core Formula Upgrades

- Soy +Prebiotic (Compare to Isomil®)
- Organic +Prebiotic (Compare to Similac®)
- Dual Prebiotic (Compare to Enfamil®)

Global

- Codex Stage 1, 2 & 3 w/ Prebiotics
- Amino Acid Based
- Extensively Hydrolyzed with DHA

Unique Formulations

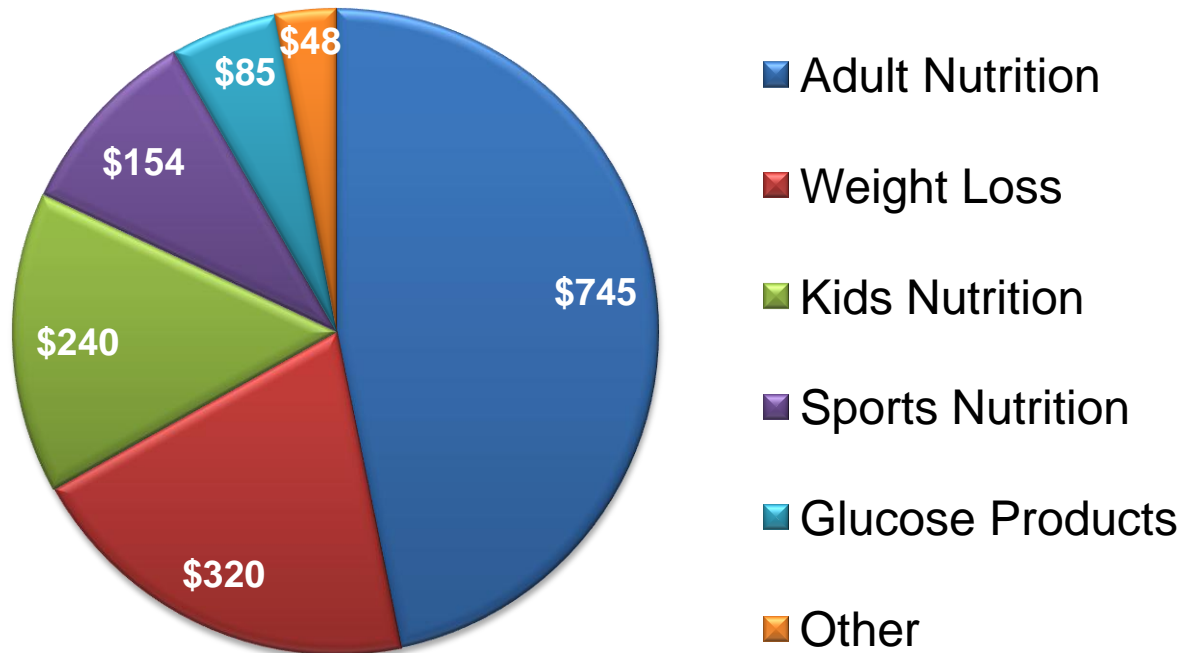
- Ultra-Kosher
- Organic Low Lactose

Perrigo Affiliate Markets

- United Kingdom
- Australia
- Israel

Adjacent Retail Categories

Ready to Drink Nutritional Market \$1.6B, +4% vs. Year Ago



National Brand Examples

Ensure®

Slim Fast®, Special K®,
Atkins®

PediaSure®

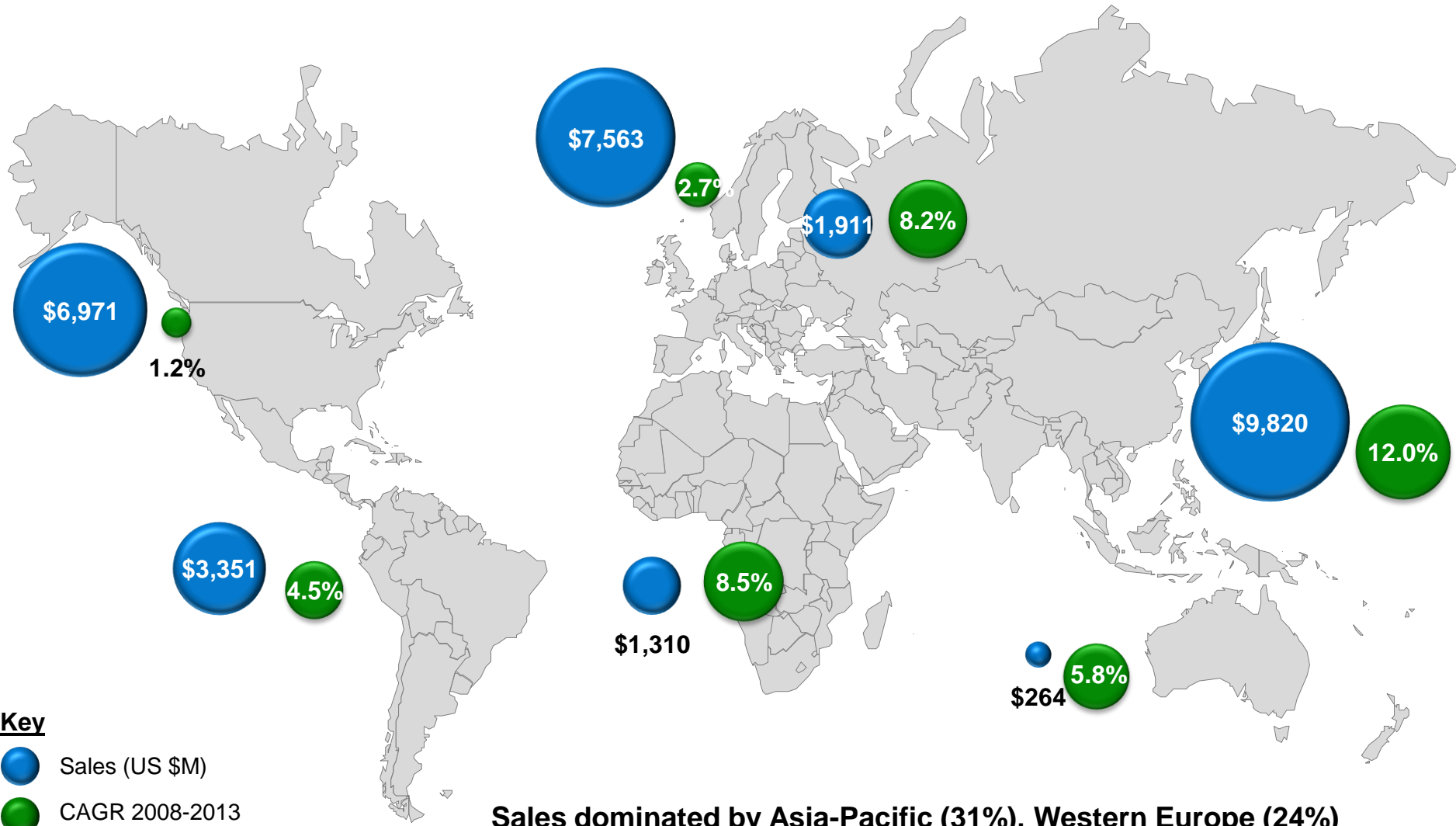
Muscle Milk®, EAS®

Glucerna®, Boost®



GROWING OUR GLOBAL FOOTPRINT

Sales in the Global Infant & Toddler Nutrition Market



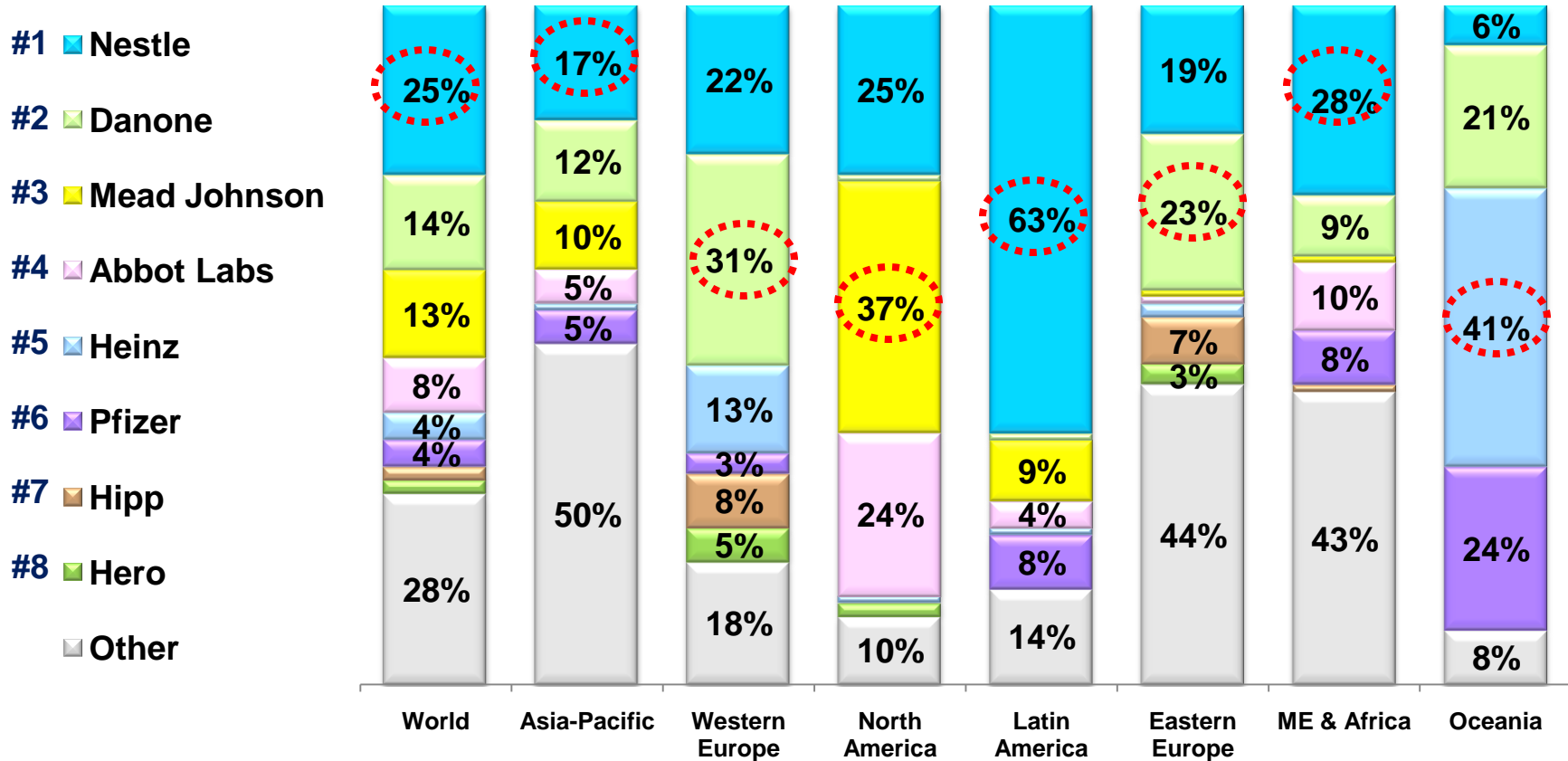
Key

- Sales (US \$M)
- CAGR 2008-2013

Sales dominated by Asia-Pacific (31%), Western Europe (24%) and North America (22%). Growth Will Be Fastest in Asia-Pacific, Eastern Europe, and Mid-East & Africa.

Competitive Landscape

Manufacturer Market Share – World & By Region



Key
 = #1 in Region

Nestle is the Leading Brand Globally With Strength in Latin and North America; Danone is #1 in the Large Western Europe and #2 in Asia-Pacific; Mead Johnson is Strongest in North America; Regional Players Control a Large Share of the Developing World

History

In Market Since 2006

- Sales, Marketing and Distribution Office
- 100+ Employees
- Only U.S. Manufactured Product in China

Private Label Supplier to Walmart

- Parent's Choice™ Label

Also Selling PBM's Bright Beginnings® Brand

- Available at 2,000+ Mom & Baby Stores in Tier 1 & Tier 2 Cities

Growth Strategy

- Includes Organic and Inorganic Options

Strategy

Private Label

- Hypermarkets
- Supermarkets
- Mom & Baby Stores

Contract Manufacturing – Partner brands

- Strong Consumer Brand Companies

Inorganic Options

- Joint Venture
- Acquisition of Domestic IMF Player



Journey of Growth, Execution & Continuous Improvement

Continue growth in consumer acceptance of store brands' value and quality = growing market share

Strong new product pipeline will continue to fuel growth

Additional opportunities to expand our presence in the store in continuing growth through adjacent categories

Continued Growth of our Nutritional global footprint

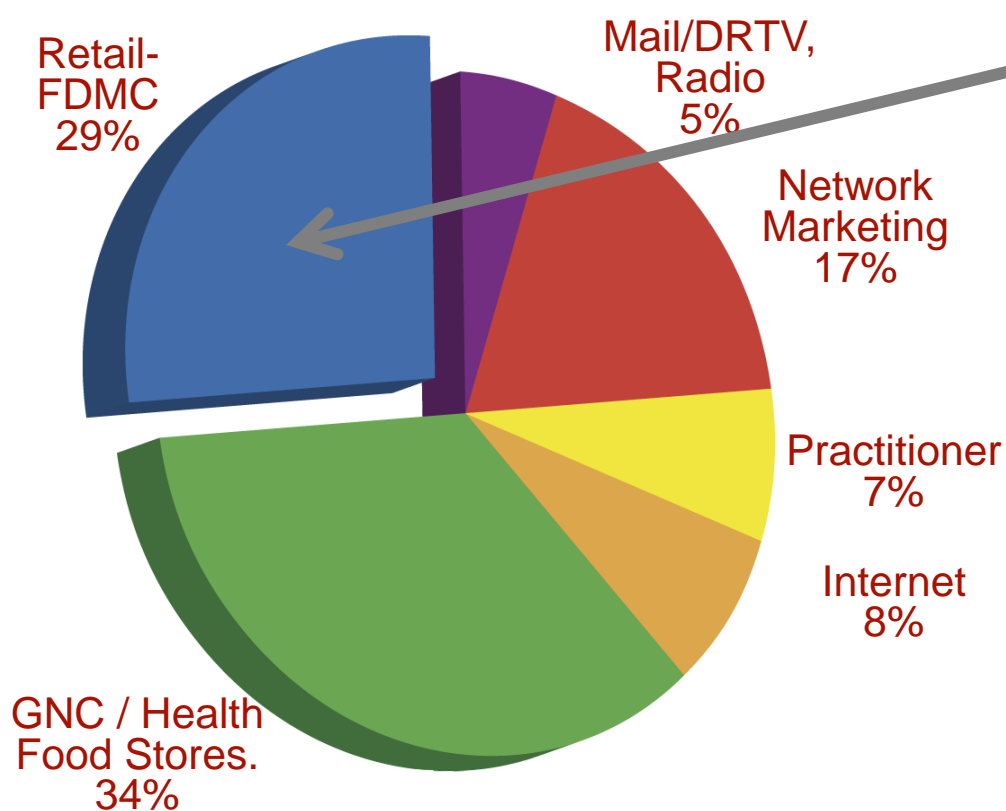


PERRIGO VITAMINS

The U.S. Vitamin, Mineral, & Supplement Category

The total supplement category, all channels, is \$28.2B

Food, Drug, Mass and Club is 29% or \$8.2B



Within FDMC, Store Brand has a 27% dollar share

- Total category sales all channels is up 4% in 2011
- Food, Drug, Mass and Club is up +6.8% in 2011
- Store Brand VMS up +8.7%

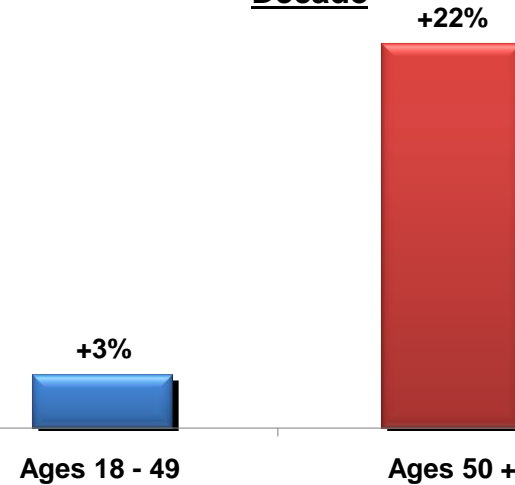
The Vitamin Consumer

The age wave in the U.S. will propel future growth



Nutrition's Core Demographic is Only Getting Larger

Population Growth over the Next Decade



Women make up 79% of purchases

64% of consumers are age 45+

Income levels skew towards the higher end

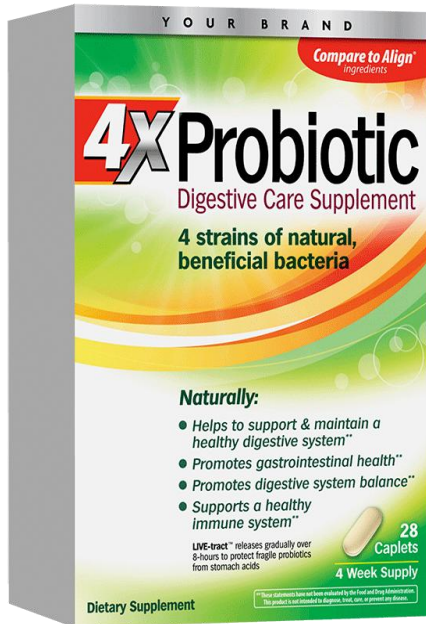
Higher Levels of Education

Higher Profit New VMS Products are a focus in FY12

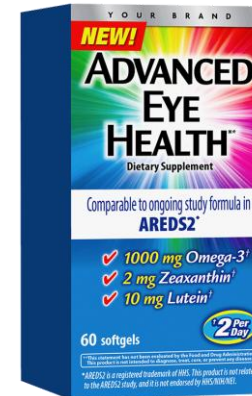
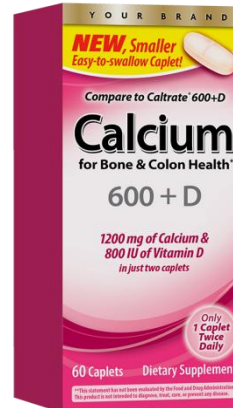
Our new 4X Probiotic is forecast to sell \$10M in FY12

We have achieved broad distribution in food, drug, mass and club

It is outselling Align in both units and dollars at leading retailers



Compare to Procter & Gamble Align





Rx Pharmaceuticals Segment

Sharon Kochan – EVP & GM Rx
Pharmaceuticals

Journey of Growth, Execution & Continuous Improvement

Robust historical results – strong demand for our products

Strong volume dynamics in the general generics market – extended topical market provides for various opportunities

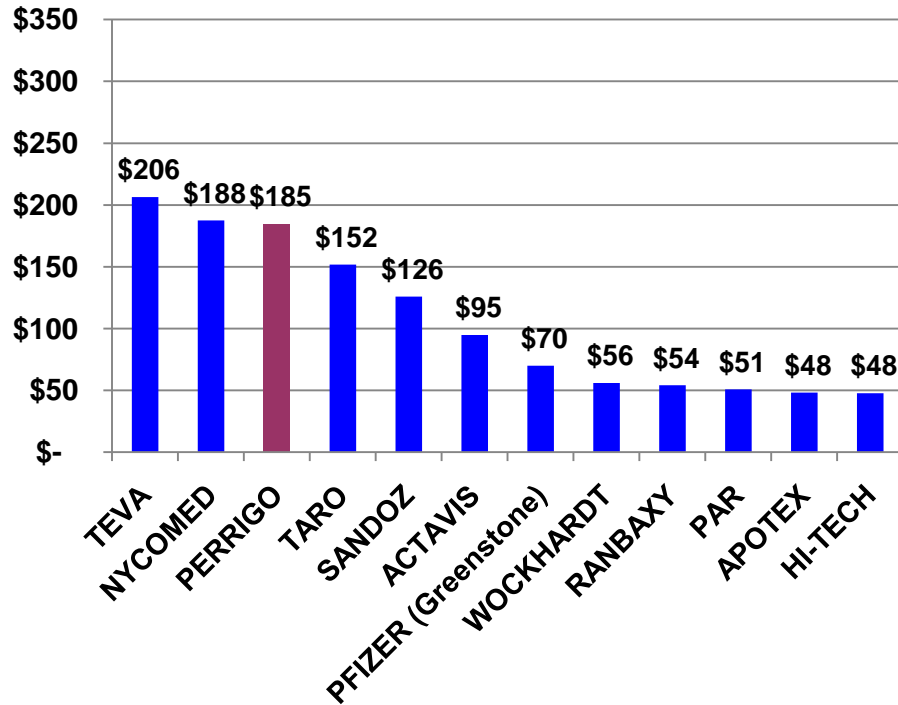
Long term focus on extended topicals – leadership role

Largest, strongest and most diversified pipeline in our history

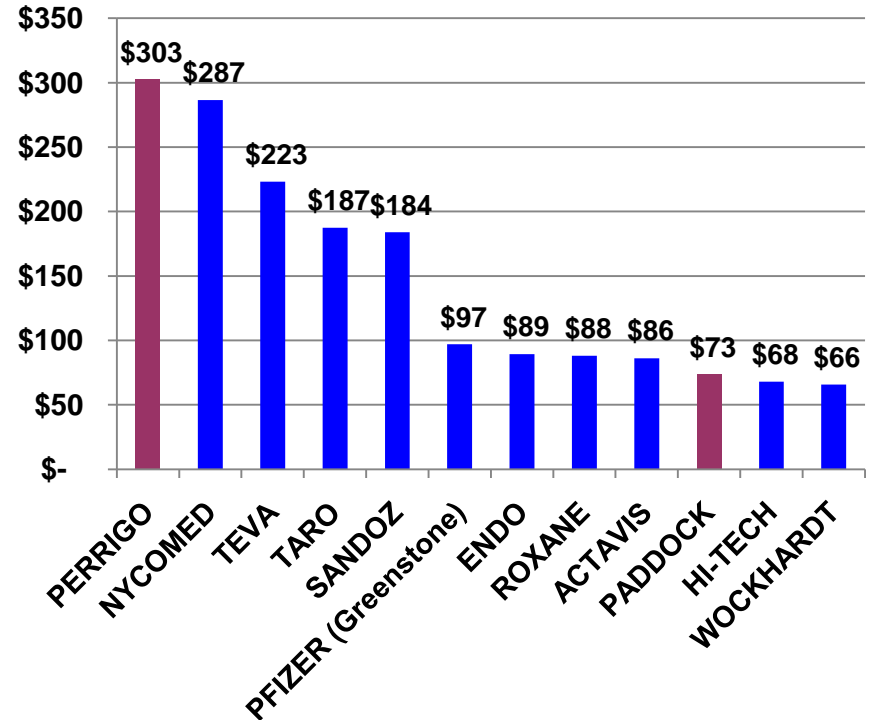
Paddock acquisition (now Perrigo Minnesota) adds scale and growth platform

U.S. Extended Topicals Generic Market, Our Share

**US “Extended” Topical Generic Market,
December, 2008**



**US “Extended” Topical Generic Market,
May, 2011**



Launch Track Record

3 product launches in FY09

- Salicylic Acid Shampoo, Hydroquinone Time Release Cream, Loratadine Tablets

7 product launches in FY10

- Mesalamine Enema Kit, PEG-3350, Clindamycin Foam, Ciclopirox Shampoo, Imiquimod Cream, HC Pramoxine Cream, HC Pramoxine Rectal Cream

4 product launches in FY11

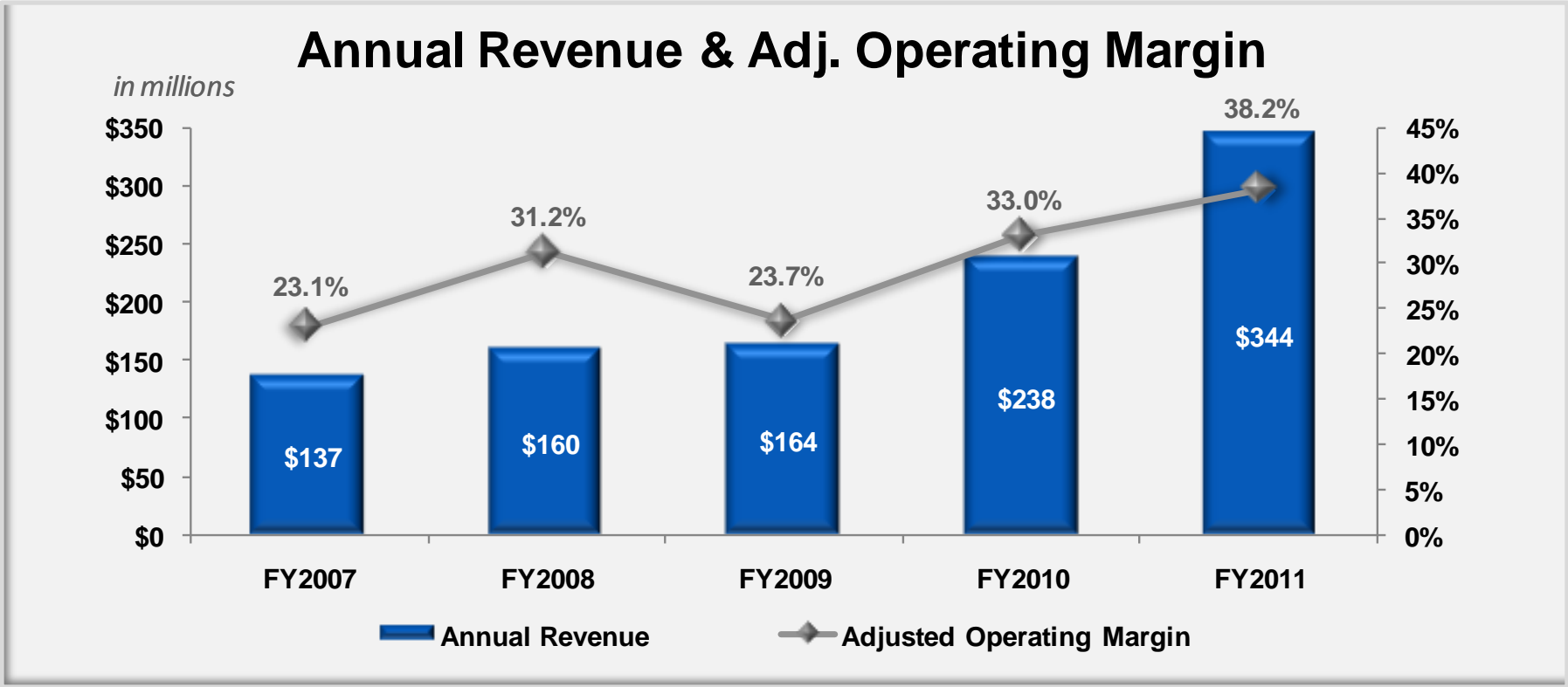
- Adapalene Cream, Levocetirizine Tablets, Levonorgestrel Tablets, Triamcinolone Nasal Spray

7 product launches by Paddock Labs in FY11

- Potassium Chloride Capsules, Indomethacin ER Capsules, Mefenamic Acid Capsules, Trosipium Chloride Tablets, Ergocalciferol Capsules, Naritriptan Tablets, Clindamycin Palmitate Oral Solution



Leadership in the Generic Topical Market Driving Robust Results



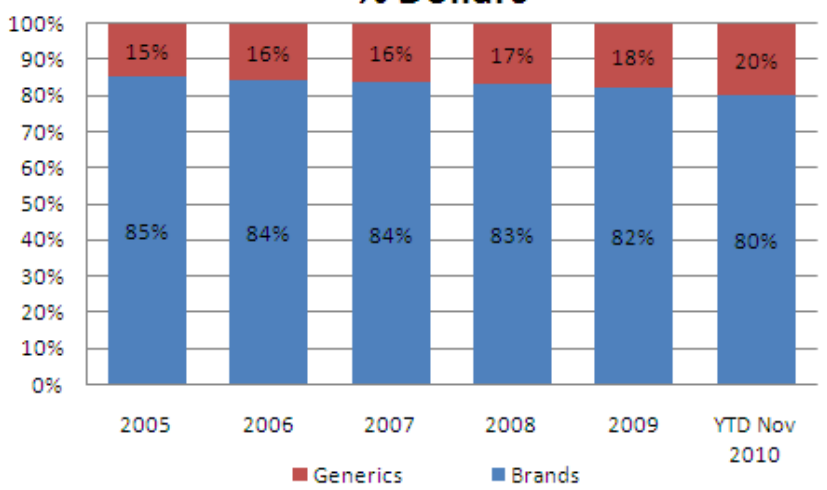
Rx Pharmaceuticals Segment

Market Overview

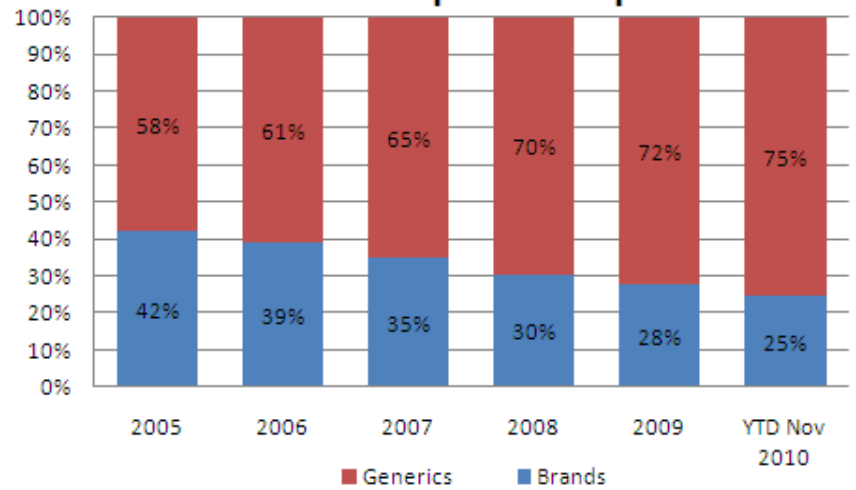


Sales and Total Rx Share Brands and Generics

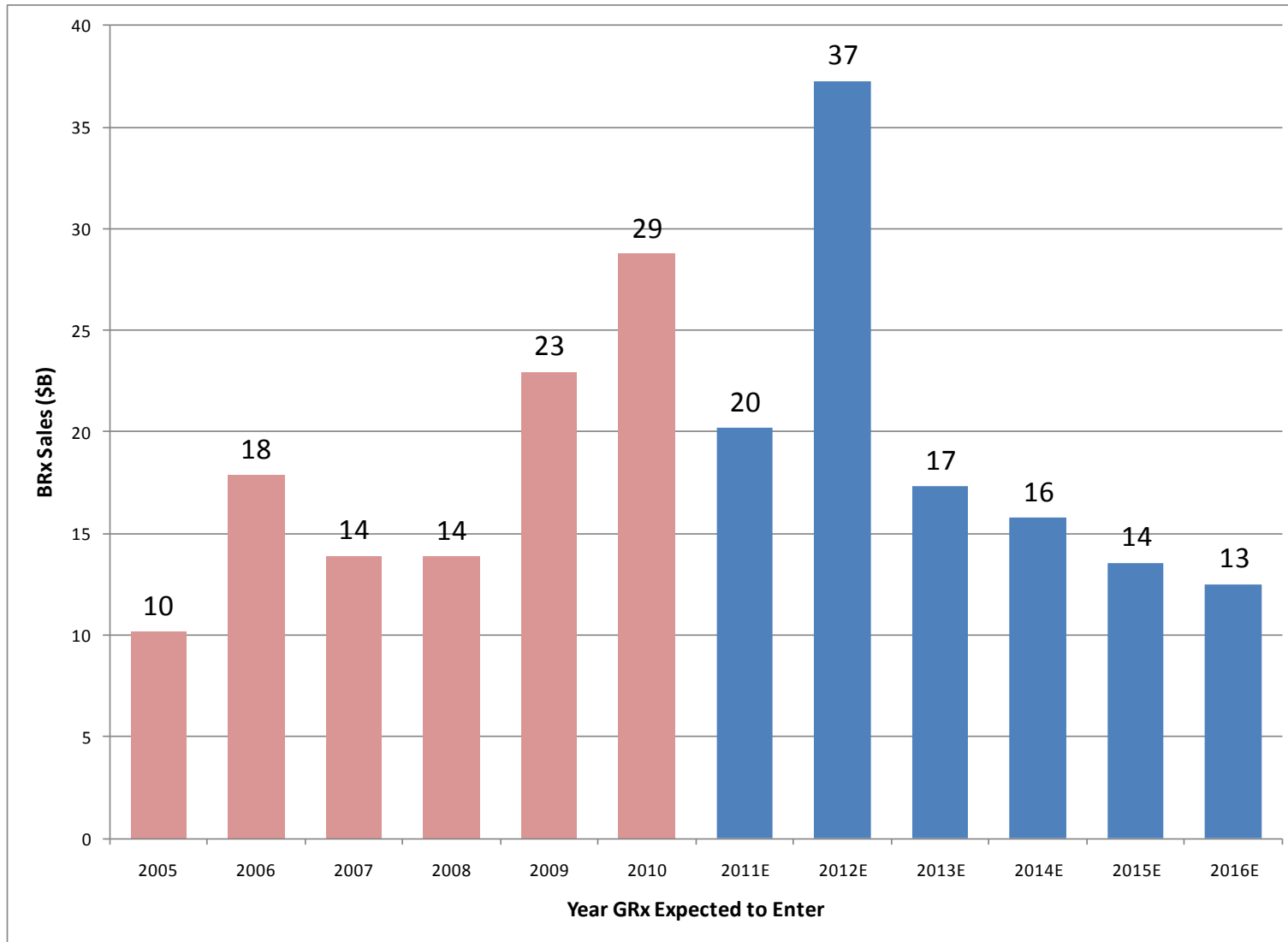
% Dollars



% Total Prescriptions Dispensed



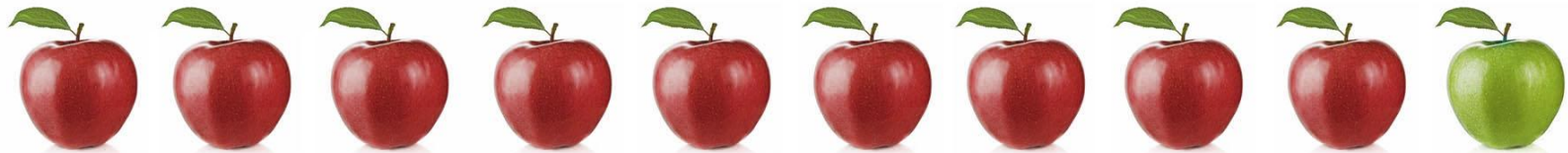
Patent Expiry Over Time in Rx Revenue (\$B)



All Generics Are Not Created Equal

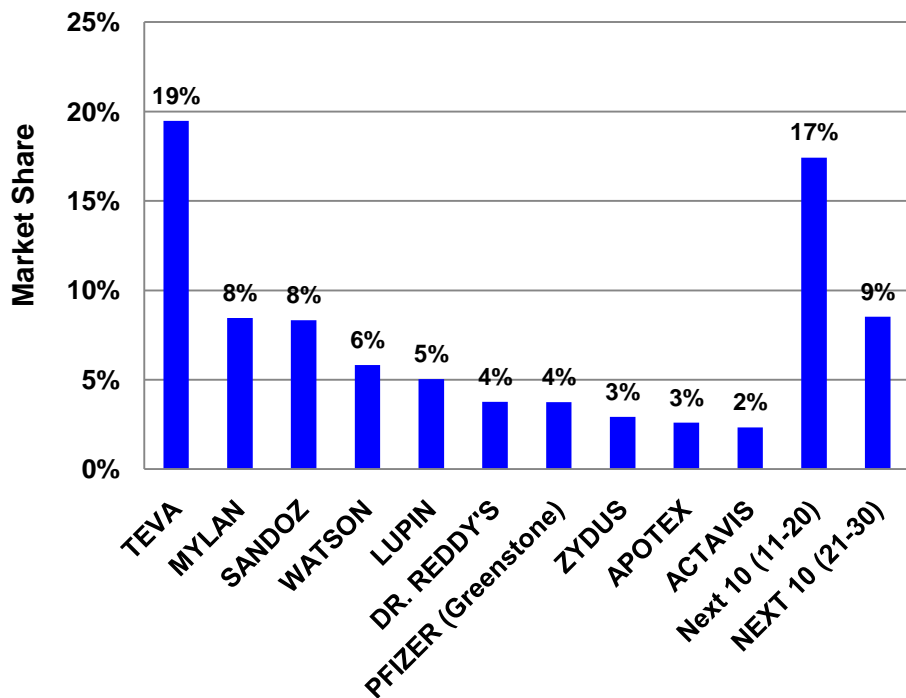
New and Generic Drug Approvals - June 1, 2011

<u>Donepezil HCl Tabs</u>	Matrix Laboratories Ltd., Approval
<u>Donepezil HCl Tabs</u>	Cipla Ltd., Approval
<u>Donepezil HCl Tabs</u>	Wockhardt Ltd., Approval
<u>Donepezil HCl Tabs</u>	Roxane Laboratories, Inc., Approval
<u>Donepezil HCl Tabs</u>	Sandoz Inc., Approval
<u>Donepezil HCl Tabs</u>	Sun Pharmaceutical Industries Ltd., Approval
<u>Donepezil HCl Tabs</u>	Huahai US Inc., Approval
<u>Donepezil HCl Tabs</u>	Hikma Pharmaceuticals, Approval
<u>Donepezil HCl Tabs</u>	Actavis Pharma, Approval
<u>Donepezil HCl Tabs</u>	Torrent Pharmaceuticals Ltd., Approval
<u>Donepezil HCl Tabs</u>	Pliva Hrvatska, Approval
<u>Donepezil HCl Tabs</u>	Jubilant Life Sciences Ltd., Approval
<u>Donepezil HCl Tabs</u>	Teva Pharmaceuticals, Approval
<u>Donepezil HCl Tabs</u>	Dr. Reddy's Laboratories Ltd., Approval
<u>Donepezil HCl Tabs</u>	Aurobindo Pharma, Approval

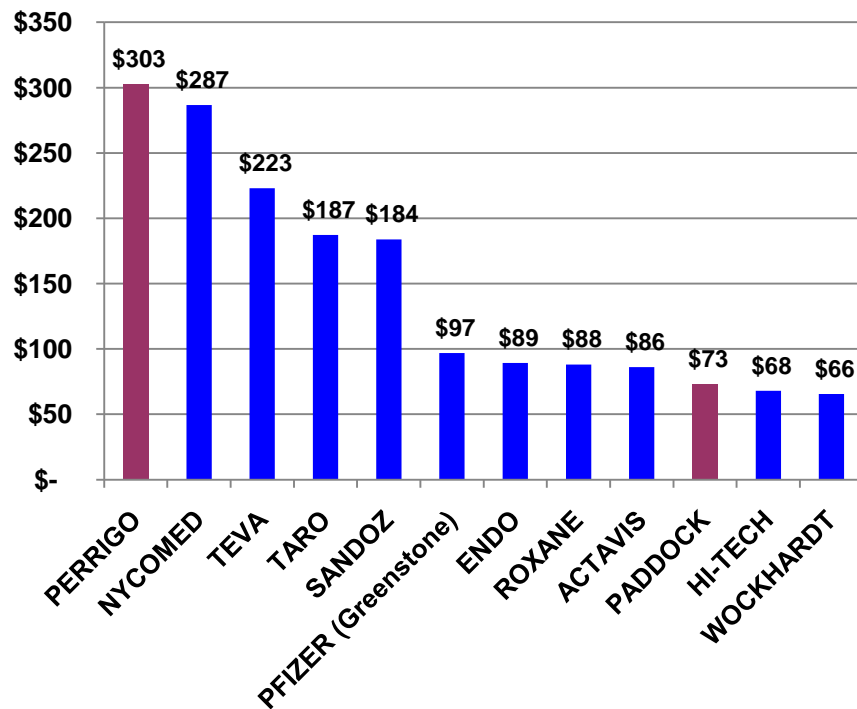


Total U.S. Generic Market vs. Extended Topical Generic Market

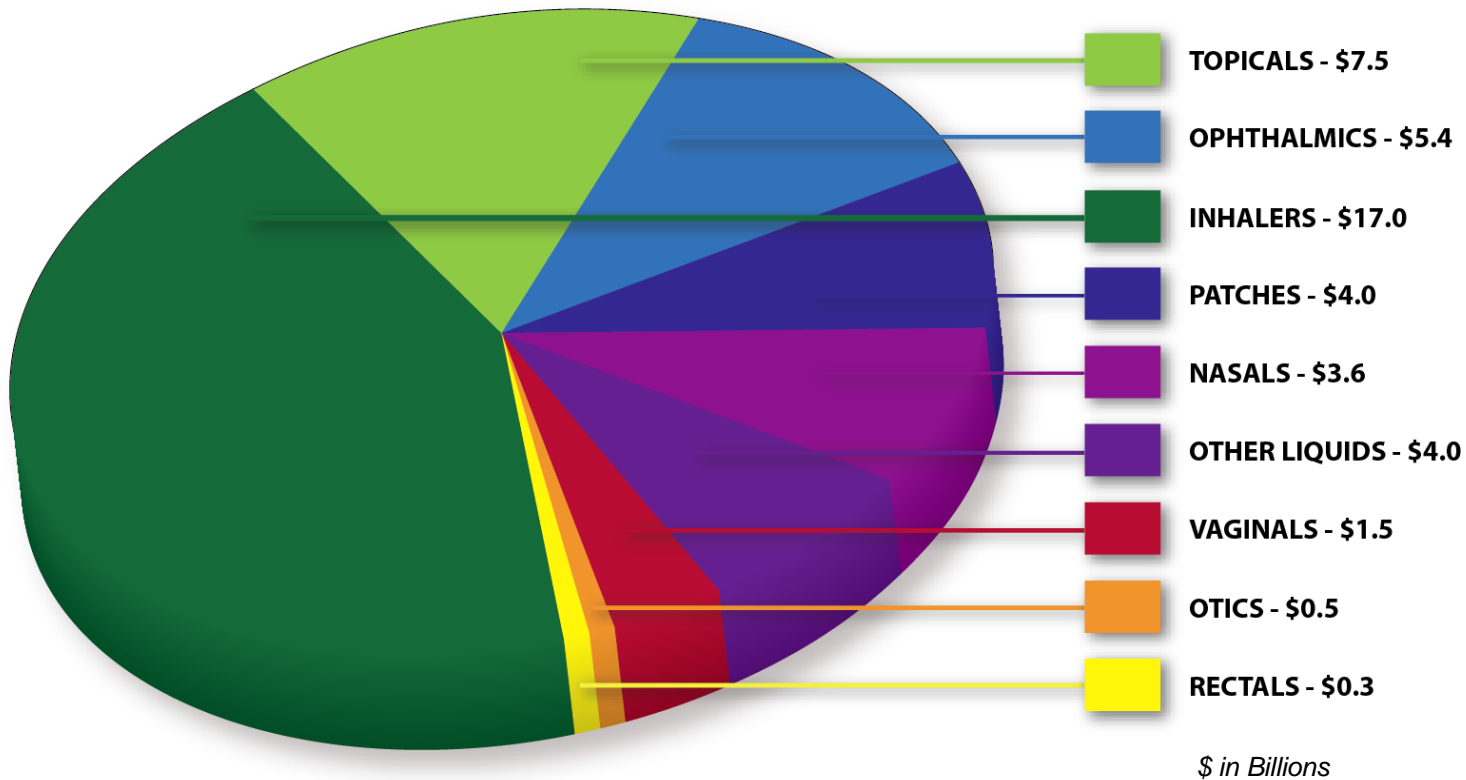
U.S. Generic Market Highly Fragmented



U.S. Extended Topical Generic Market Key Players



Total U.S. Brand Opportunities in Extended Topicals: \$43.8B



Rx Strategic Focus



Solidify our leadership position in the U.S. extended topical generic market

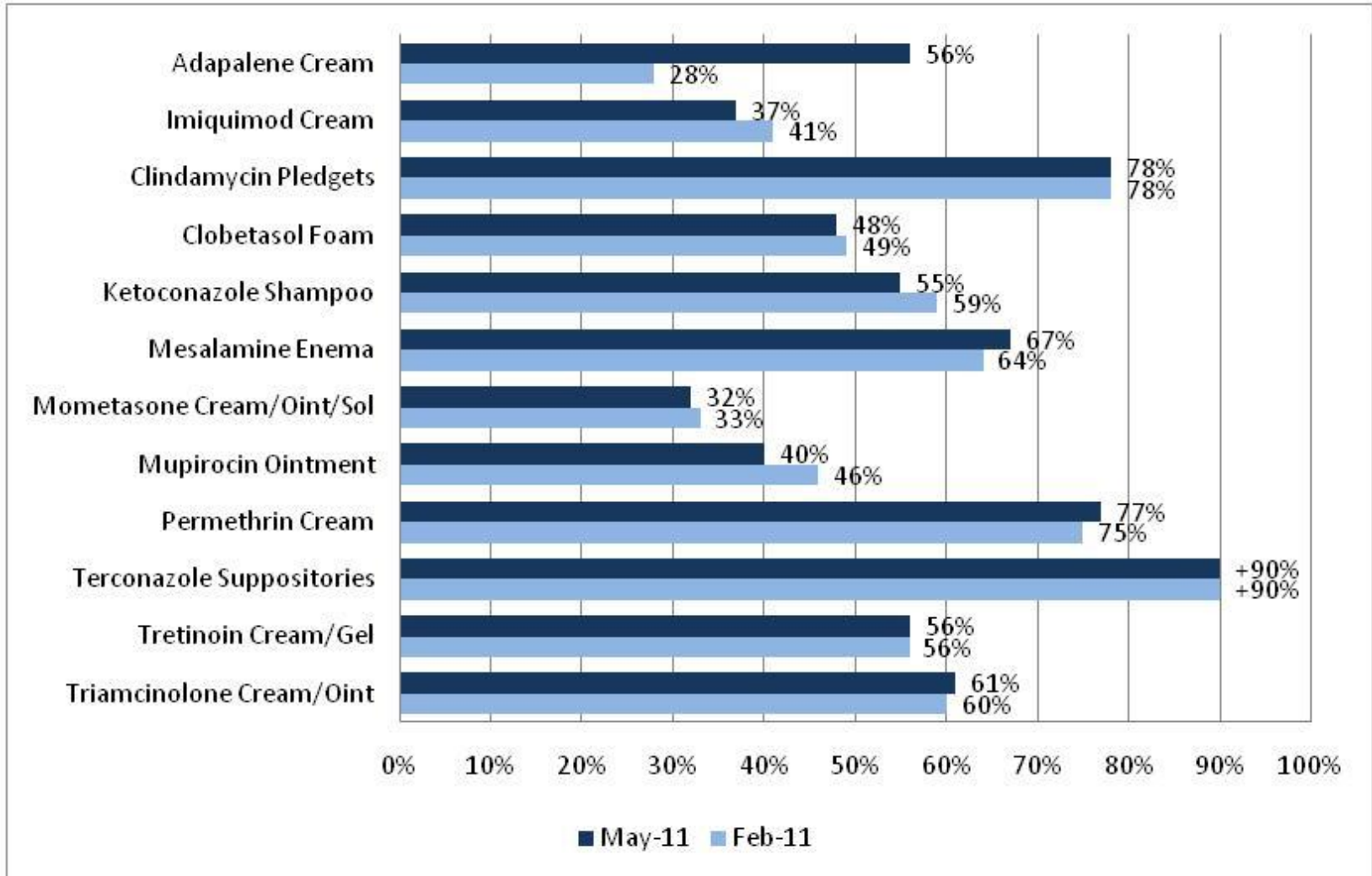
- Strive to be first-to-market or at generic market formation
- Aggressively pursue alliances and partnerships

Increase overall scale

Drive ORx[®] growth with new products

Make inroads into innovative topical development

Key Products – Perrigo U.S. Market Share



Quantitative Pipeline Snapshot

41 ANDAs Are Currently Pending FDA Approval

- ANDAs represent \$4B in branded sales
- 9 confirmed first-to-file ANDAs

9 Ongoing PIV Litigations

- Clobetasol Propionate 0.05% Emulsion Foam (Olux-E®)
- Betamethasone 0.064%, Calcipotriene 0.005% Oint (Taclonex®)
- Fenofibrate Capsules (Antara®)
- Calcium Acetate Capsules (Phoslo®)
- Trospium Chloride ER Capsules (Sanctura XR®)
- Repaglinide Tablets (Prandin®)
- Bupropion Hydrobromide (Aplenzin®)
- Sodium Sulfate, Potassium Sulfate, Magnesium Sulfate Oral Solution (Suprep®)
- Acetaminophen IV (Ofirmev®)



7 Projects In Active Clinical Studies

Recent PIV Litigation Settlements / Date Certain Launches

Levocetirizine Tablets and Syrup (Xyzal®)	Tablets launched in November, 2010; Date certain launch date for Syrup per settlement agreement: November, 2011
Two undisclosed topical products	AG rights for two undisclosed topical products in January and February 2012
Benzoyl Peroxide / Clindamycin Gel (Duac®)	Brand dismissed case with prejudice, Perrigo can launch upon FDA approval, expected in FY2012 H2
Clobetasol Shampoo (Clobex®)	Date certain launch date per settlement agreement: July, 2012
Fluticasone Lotion (Cutivate®)	Date certain launch date per settlement agreement: September, 2012
Betamethasone Foam (Luxiq®)	Date certain launch date per settlement agreement: January, 2013
Fluocinonide Cream (Vanos®)	Date certain launch date per settlement agreement: December, 2013
Butoconazole Cream (Gynazole-1®)	Settlement agreement with brand includes contract manufacturing by Perrigo for KV's products Gynazole-1 and Clindesse and certain date certain launch of March, 2015 for Perrigo's generic to Gynazole-1

Inorganic Growth Opportunities

Continue to aggressively seek out business development opportunities

Product alliances / partnerships – wide net

- Risk / reward sharing for extended topicals
- Technologies / manufacturing capabilities we do not have (MDIs, patches, sterile)
- Authorized generics

M&A – more narrow focus

- Non-commodity products
- Strong pipeline
- Financially attractive

Paddock Acquisition Rationale

Strategic fit

- Attractive portfolio of non-commodity Rx products (topicals, powders, sterile, controlled substances)
- Adds scale to Rx segment (~\$200M in sales) – platform for future growth
- Large pipeline, including few promising products

Structure

- Acquisition of assets at a purchase price of \$540M
- Estimated value of asset vs. stock transaction is ~\$90M, making net “cost” \$450M

Financially attractive

- Accretive to adjusted EPS in year 1
- ROIC accretive in just over 2 years



Status of Paddock Labs / Perrigo Minnesota Integration

Closed acquisition on July 26th

Eliminated ~20 overlapping positions, several executives

Site now referred to as “Perrigo Minnesota,” long-term commitment

Integration office established to track, run business and make decisions

Executive Committee updated every two weeks on progress

Performance of the business to date is very favorable



Journey of Growth, Execution & Continuous Improvement

Favorable commercial dynamics

Paddock acquisition

Pipeline

Triamcinolone Nasal Spray

Business development





API (Active Pharmaceutical Ingredient) Segment

**Rafi Lebel – EVP & President Perrigo
Israel**

Journey of Growth, Execution & Continuous Improvement

Develops, manufactures and markets API

Focused on complex API products to third party customers

Our products are sold in more than 30 countries and in 4 continents

New product sales of \$32M driven by Temozolomide in E.U.

Growing vertical integration pipeline to support Perrigo's CHC & Rx BU's

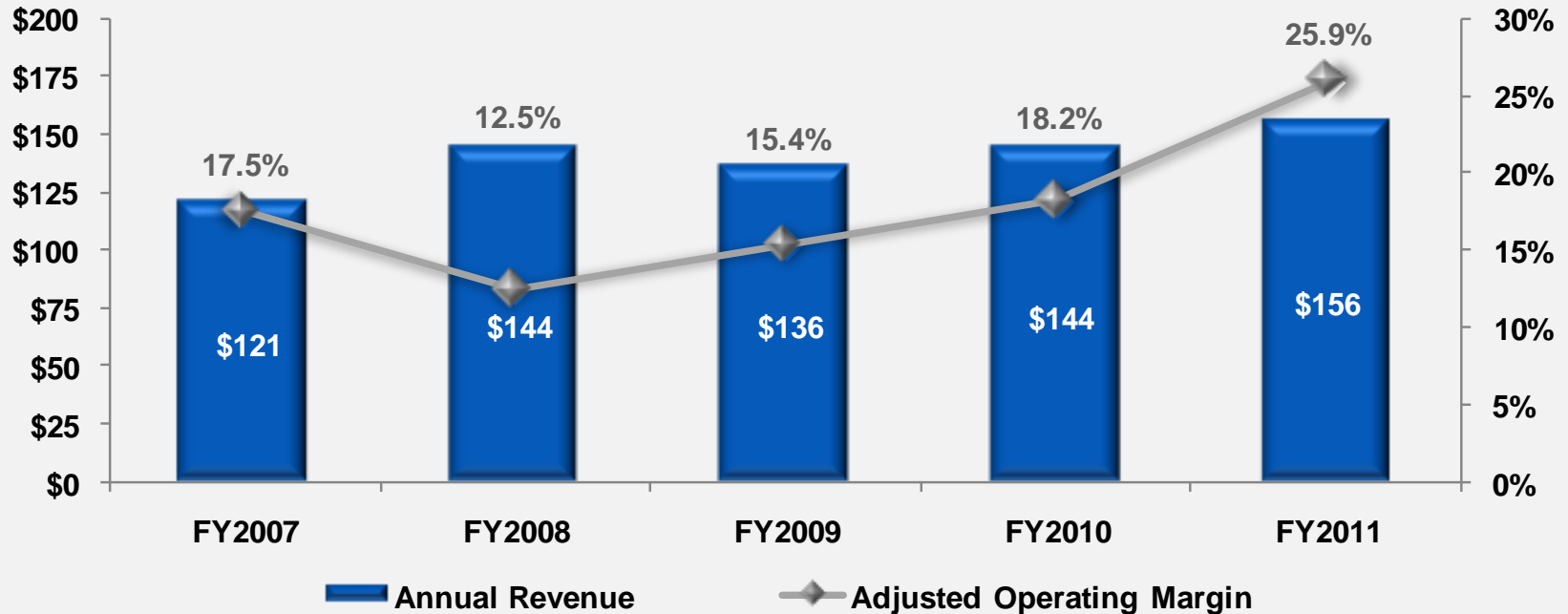
Undergoing strategic platform transformation

Sold API facility in Germany in FY10

Leadership in the Active Pharmaceutical Ingredient Market

Annual Revenue & Adj. Operating Margin

in millions



API Business Overview

Uncompromising quality of service at every stage

Specializes in tailor-made Research and Process Development

Wide range of industrial capabilities based on complex chemical reactions and technologies

Customer-tailored manufacturing scales, from lab to multi-ton quantities

State-of-the-art Instrumentation – operating under strict cGMP conditions, R&D facilities comply with FDA standards

Global Generic Market

Global generic market expected to grow to \$250B by 2015

Global generic Merchant API market expected to grow to \$30B by 2013 (~10% CAGR)

Positive Factors

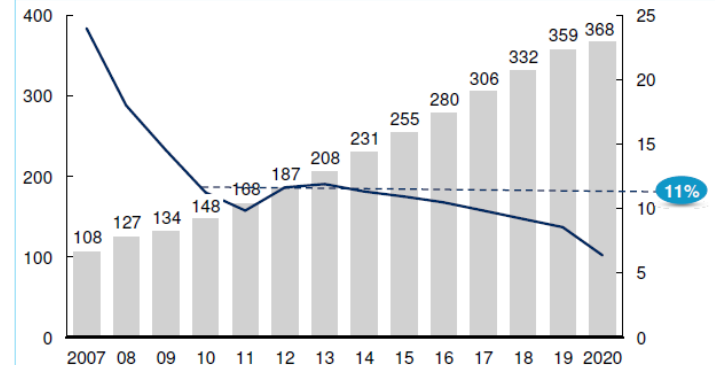
- People living longer/consuming more drugs
- Emerging markets continue to grow
- \$135 – 150B of Rx brands going off-patent

Negative Factors

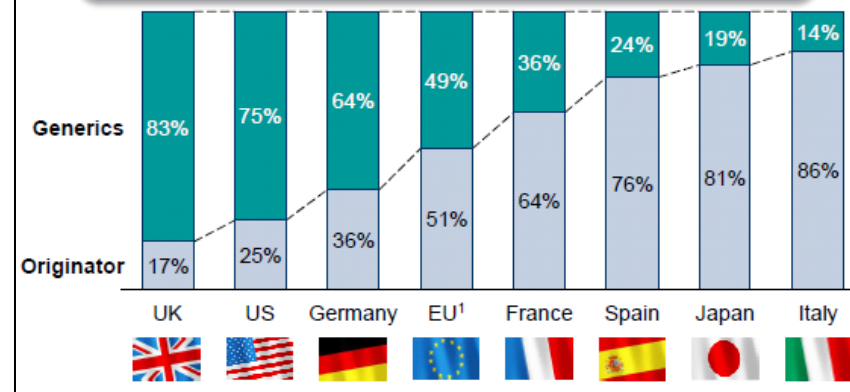
- Pricing pressure from continuing consolidation of customers & companies
- Increasing competition
- Drying pipeline of blockbuster products

Continued Growth but Lower Growth Rate

Worldwide Generic Market
USD billions, 3 year rolling CAGR



Global Generic Penetration



Source: CGA, Business Insights

Source: Chemical Pharmaceutical Association

Merchant: API's manufactured by third party providers

Our Strategic Direction

Increase pipeline to leverage global generic market growth

Complex APIs & V.I.

- Differentiation
- High barrier products
- Highly regulated markets
- Selective FDF* with partners
- Vertical Integration products

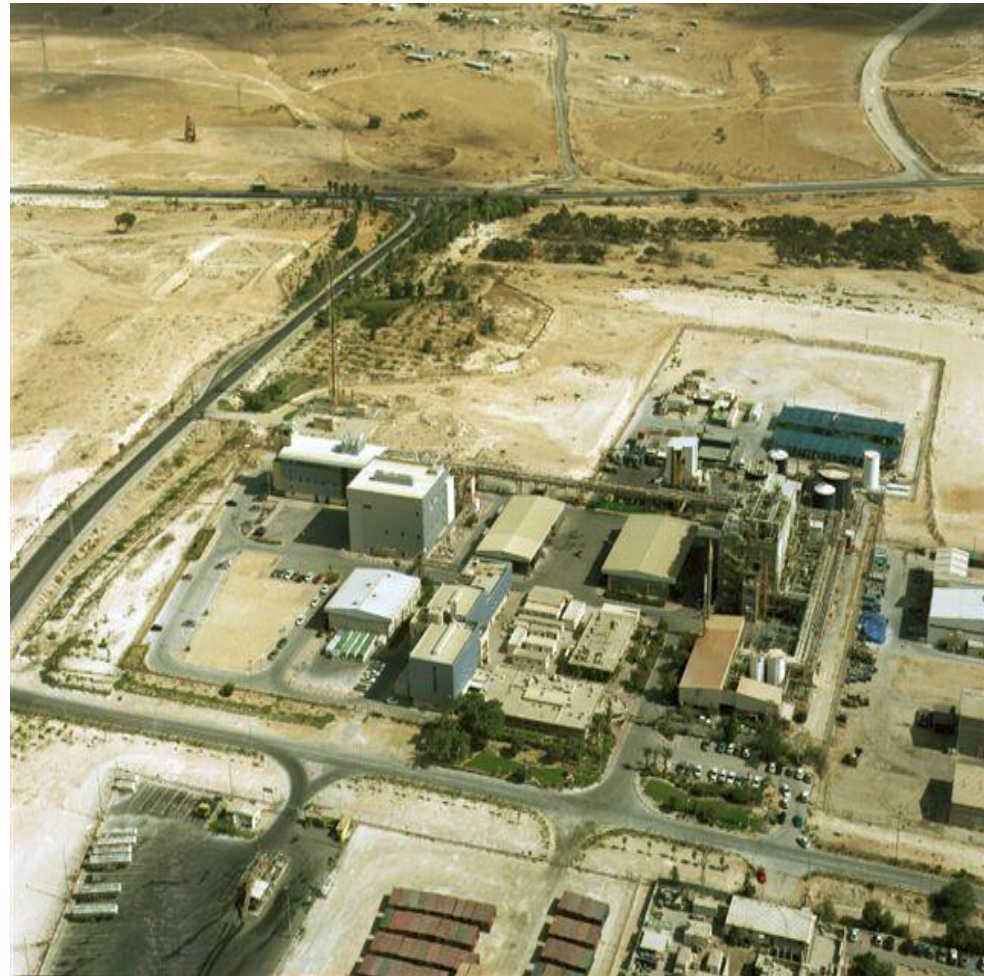
Complete Solution

- Customer service
- Vertical integration
- FDF as line extensions to our API's

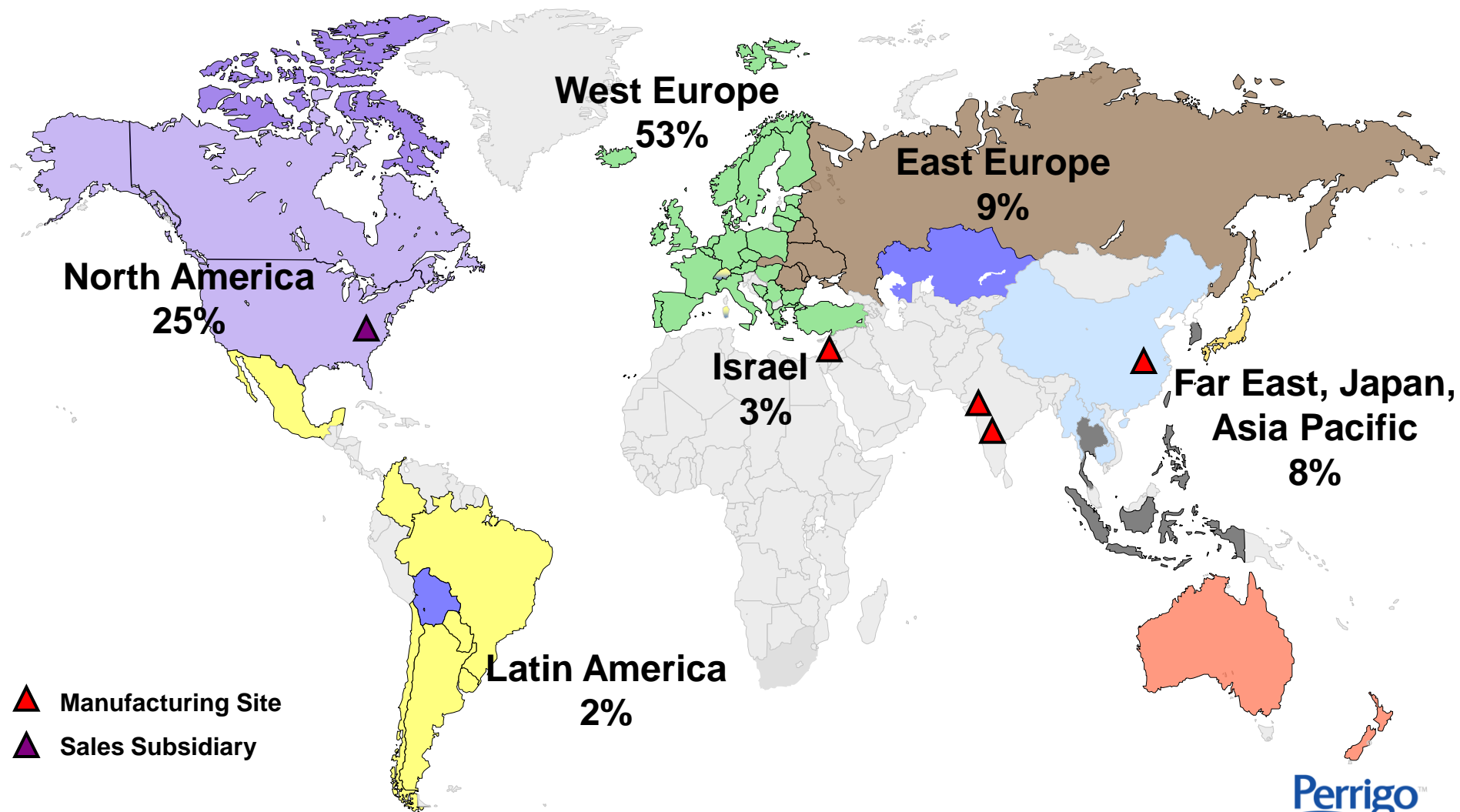
Global Operations and R&D

- Israel, India and China

API Israel - Ramat Hovav



Global Presence – FY11 Sales by Region



Commercial Landscape Customers & Competition

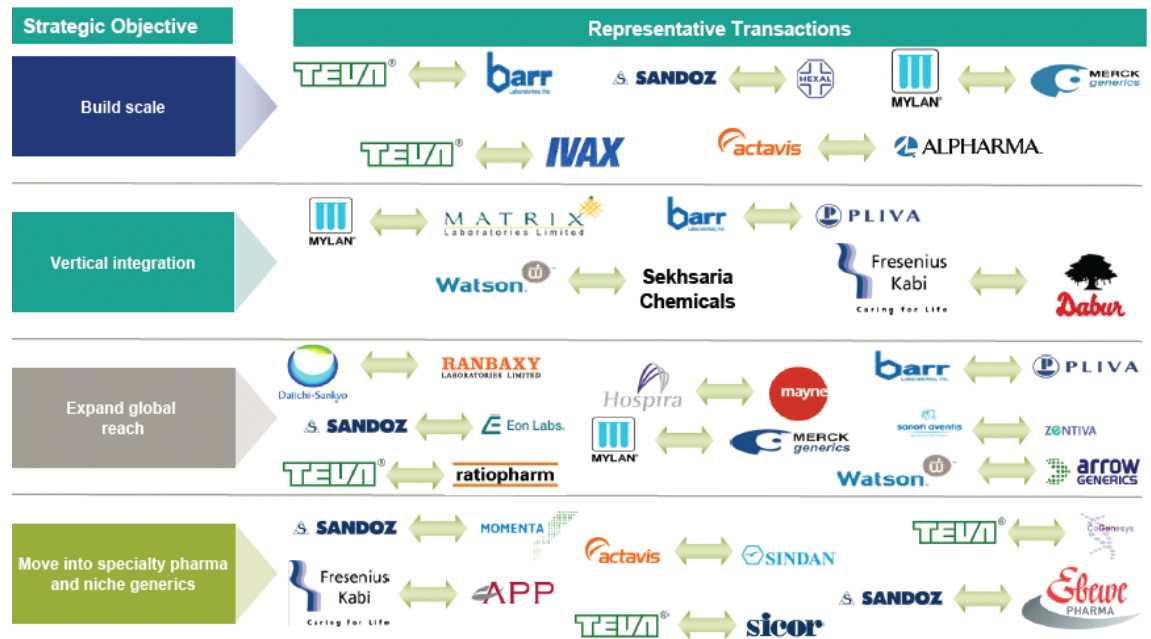
Top Customers

- Fresenius (APP)
- Hamlen
- Hi Tech
- Hospira
- KRKA
- Medac
- Morton Grove
- Mylan
- Sandoz
- Stada
- Teva/ Ratiopharm/ Cephalon

Some of Perrigo API top products are increasingly exposed to competition

New pipeline products including V.I. products enable Perrigo to grow sales and profit

Since 1999, 60% of the Top 25 generic companies have been acquired



Top & Vertically Integrated Products

<u>Top Products</u>	<u>Therapeutic Use</u>
Cetirizine	Non-sedative anti-histamine
Flumazenil	Benzodiazepine antagonist
Fluticasone	Anti-inflammatory
Granisetron*	Anti-nauseate
Midazolam	Anesthetic
Moxonidine*	Anti-hypertensive
Tramadol	Analgesic
Temozolomide	Anti-neoplastic, alkylating agent

<u>V.I. Products</u>	<u>Therapeutic Use</u>
Ammonium Lactate	Ichthyosis vulgaris and xerosis
Fluticasone	Anti-inflammatory
Halobetasol	Anti-inflammatory & Anti-pruritic agent
Imiquimod	Immune response modifier
Mometasone	Anti-inflammatory
Cetirizine	Non-sedative anti-histamine
Temozolomide	Anti-neoplastic, alkylating agent
Anastrozole	Aromatase inhibitor

New Product Pipeline – 3rd Party & V.I. Products

<u>FY 12</u>	<u>Therapeutic Use</u>
Fluticasone (new ANDA+ NDA + New Customers)	Antiinflammatory, Antiallergic agent
Anastrozole	Aromatase inhibitor
Cisatracurium (Nimbex [®])	Muscle relaxant neuromuscular blocking agent
Imiquimod* (Aldara [®])*	Immune response modifier
Temozolomide* (Temodal [®] , Temodar [®])*	Antineoplastic, alkylating agent
<u>FY 13 – FY15 (partial list)</u>	<u>Therapeutic Use</u>
Azacitidine (Vidaza [®])	Antineoplastic agent
Monelukast (Singular [®])	Prophylaxis of asthma
Donepezil - Japan (Aricept [®])	Alzheimer's Disease, Cognition enhancer
Letrozole* (Femara [®])	Non-steroidal aromatase inhibitor
Palonosetron (Aloxi [®])	Antiemetic
Rotigotine (Neupro [®])	Early and advanced Parkinson's disease
Temozolomide* (Temodar [®])* – US P-IV Aug 13	Antineoplastic, alkylating agent
<u>Future V.I. Products</u>	<u>Therapeutic Use</u>
Omeprazole Mg	Proton Pump Inhibitor
Omeprazole	Proton Pump Inhibitor
Rabeprazole Sod.	Proton Pump Inhibitor
Esomeprazole Mg.	Proton Pump Inhibitor
Pantoprazole	Proton Pump Inhibitor
Monelukast	Prophylaxis of asthma
Tioconazole	Anti vaginal candida infections

Journey of Growth, Execution & Continuous Improvement

Global generic market (API & FDF) continues to grow in the next years

Continued consolidation in the market results in less potential customers

Increase our pipeline to leverage the global generic market growth and Perrigo's growth

Our strategy focuses on:

- Complex high quality APIs in regulated markets offer higher margin
- V.I. for Perrigo as a captive market will enable increased
- Future profitability & first to market entry of Perrigo FDF products

Two legged global operations strategy offers high quality products :

- Israel – High barrier and high gross margin products
- India – Mature "bread & butter" products and V.I. products which will serve future
- Perrigo expansion and demand





Global Operations and Supply Chain

**John Hendrickson, EVP Global
Operations and Supply Chain**

Journey of Growth, Execution & Continuous Improvement

Quality fully integrated into operational systems

Supply chain integrated with retail customers

Cost focused throughout the supply chain

Integrated API / supplier production for some key items

High volume supply partners with global footprint

Great partners on ingredients, finished products and contracted services

Experienced leadership to drive results

Investments in capital and people aligned with growth plans and core pillars

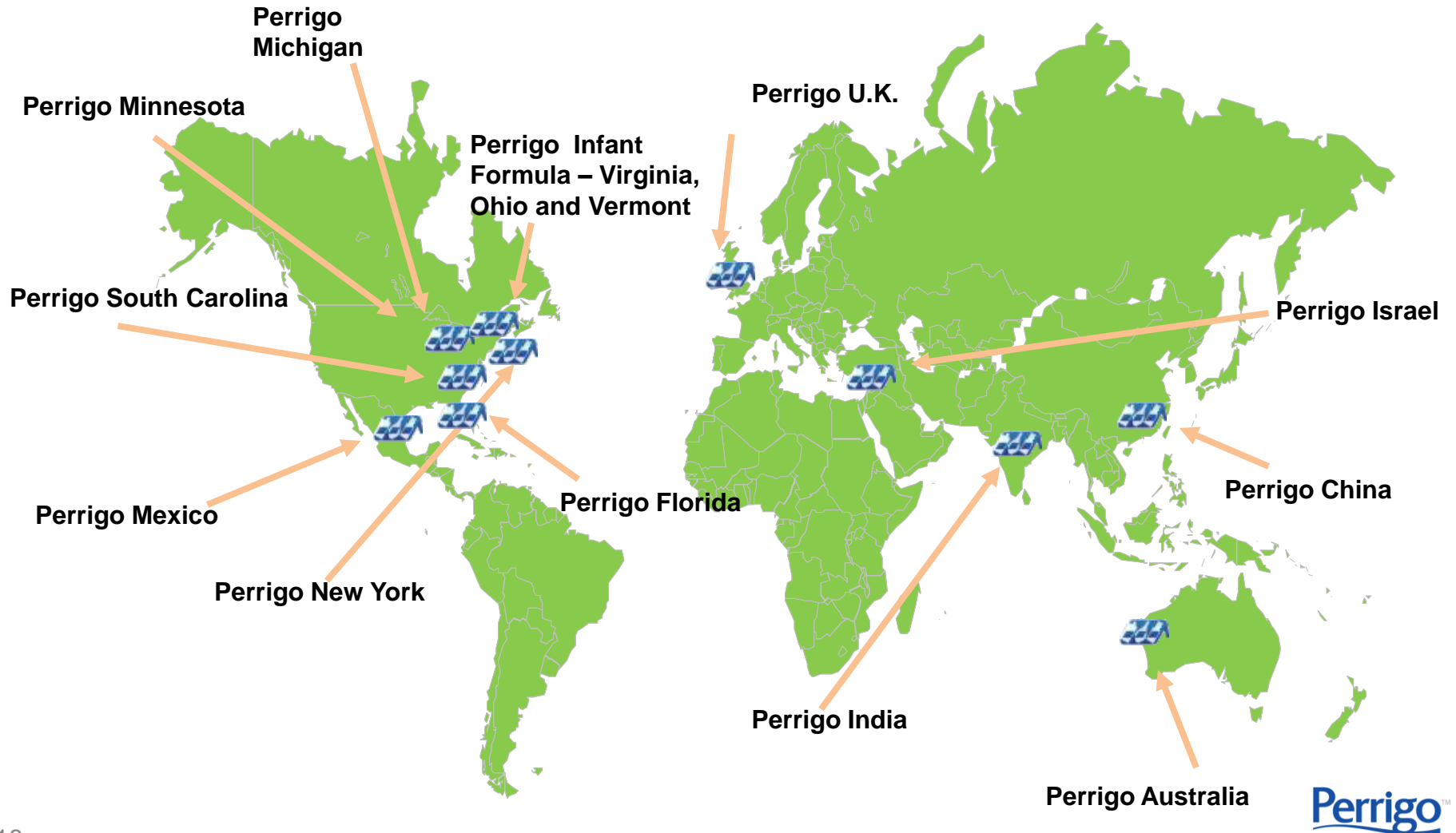
Strengths Aligned with Perrigo's Strategy

Perrigo[™]

Quality, Affordable Healthcare Products

Global Perrigo Sites

Over 8,700 employees worldwide!



Perrigo Headquarters – Allegan, MI



Employees: 3,300

Primarily OTC

Critical mass/scale

Production of 35B tablets/year

Mass customization

More than 7K SKUs

Perrigo Holland, MI



Employees: 375

**OTC Contract /
Manufacturing**

Perrigo Minnesota



Employees: 400

Generic Rx products

Perrigo Infant Formula – Virginia, Ohio & Vermont



Employees: 500

Infant Formula and Foods

Perrigo Florida



Employees: 200

**Pediatric electrolytes, enemas
and feminine hygiene products**

Perrigo New York



Employees: 450

**Prescription and OTC creams,
ointments, liquids, shampoos
and suppositories**

Perrigo South Carolina



Employees: 400

Vitamins

250 in-house formulas

3,000 finished packaged SKUs

Perrigo Mexico



Employees: 500

Mexico's SB leader

OTC / Rx products

U.S. FDA approved operations

Perrigo Australia



Employees: 150

**OTC pharmaceuticals for retail
and hospitals**

Perrigo United Kingdom



Employees: 500

OTC products

Licensed for E.U. distribution

Shipping and receiving

Perrigo Israel – Bnei Brak, Yerucham & Ramat Hovav



Employees: 1,050

Corporate offices in Bnei Brak

**Manufacturing for U.S. Rx market;
creams / ointments & foams /
nasals**

**Development, manufacturing &
marketing of API**

**R&D of prescription & OTC
pharmaceuticals**

Drug / Device distribution in Israel

Perrigo India – Hyderabad



Employees: 50

**Formulation and analytical
R&D for monograph and
prescription products**

Perrigo China – Shanghai



Employees: 60

Raw material sourcing & quality assurance

Nutritional sales

Perrigo India API Facility

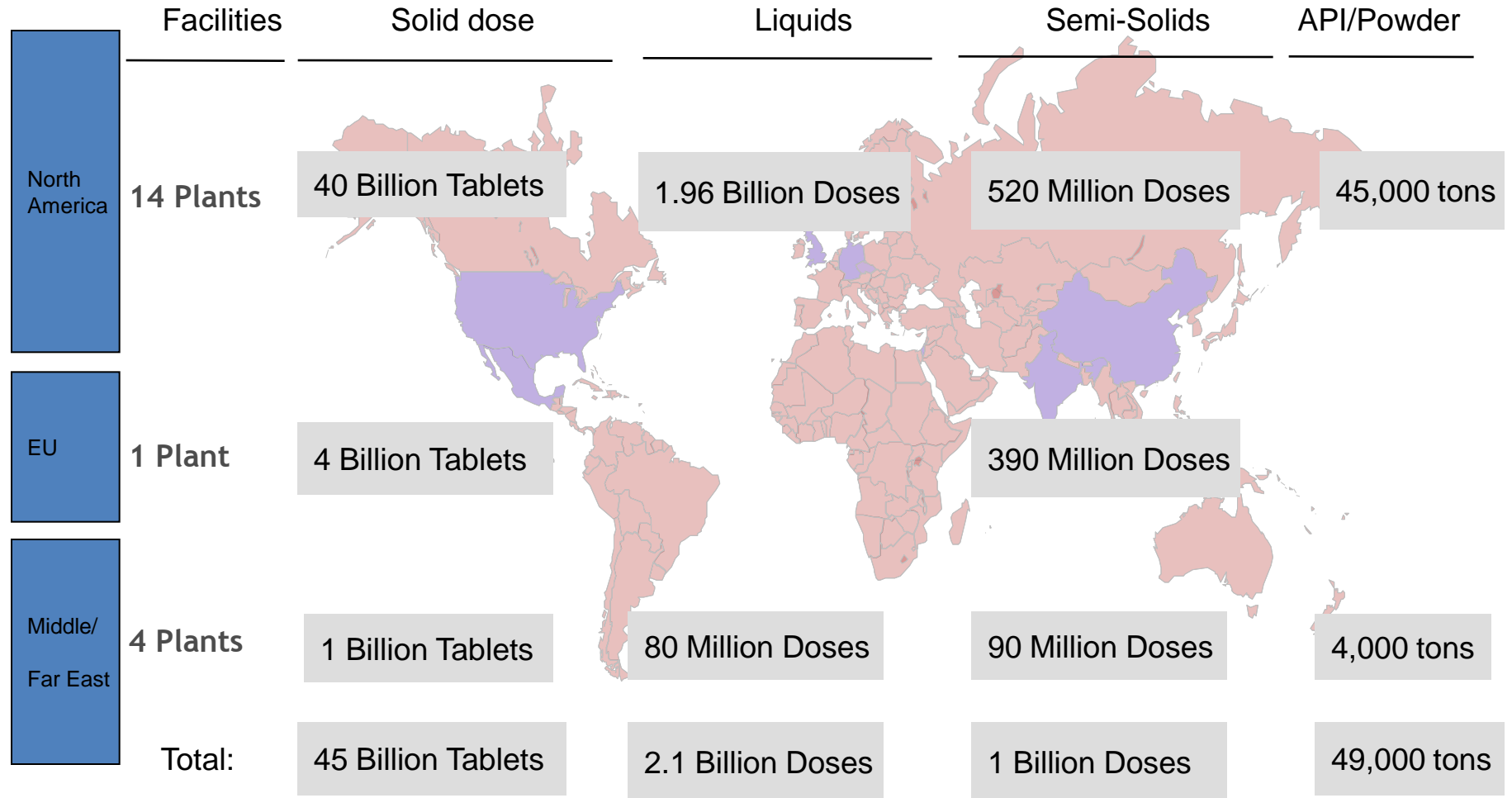


Employees: 140

API manufacturing

R&D

One of the World's Leading Pharmaceutical Manufacturers



Broad Operational and Supply Capabilities

Tablets

Capsules

Solutions

Suspensions

Sprays (Nasal)

Suppositories

Creams/ointments

Powders

Lozenge

Foam

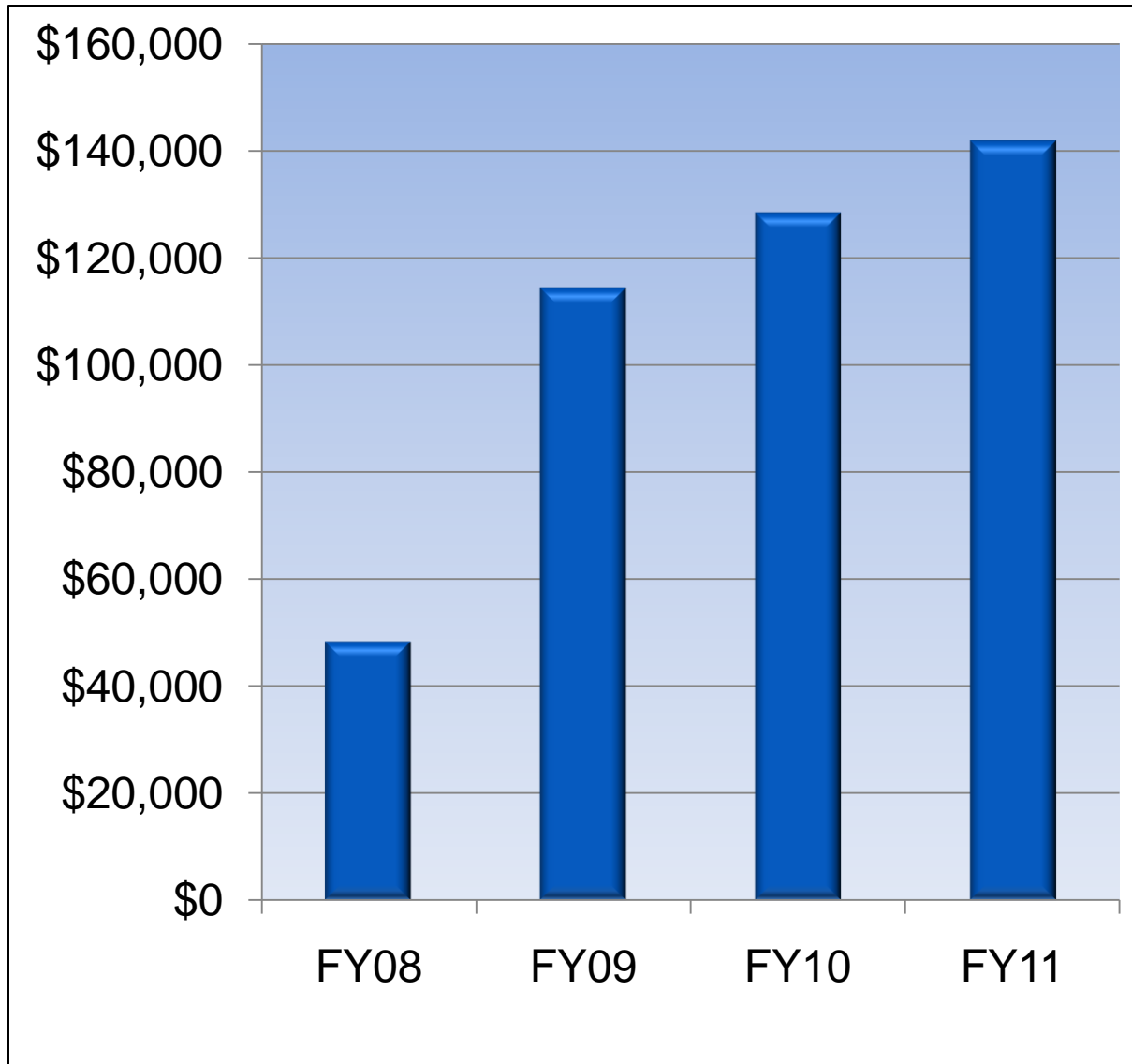
Aerosols

Gums

Injectables



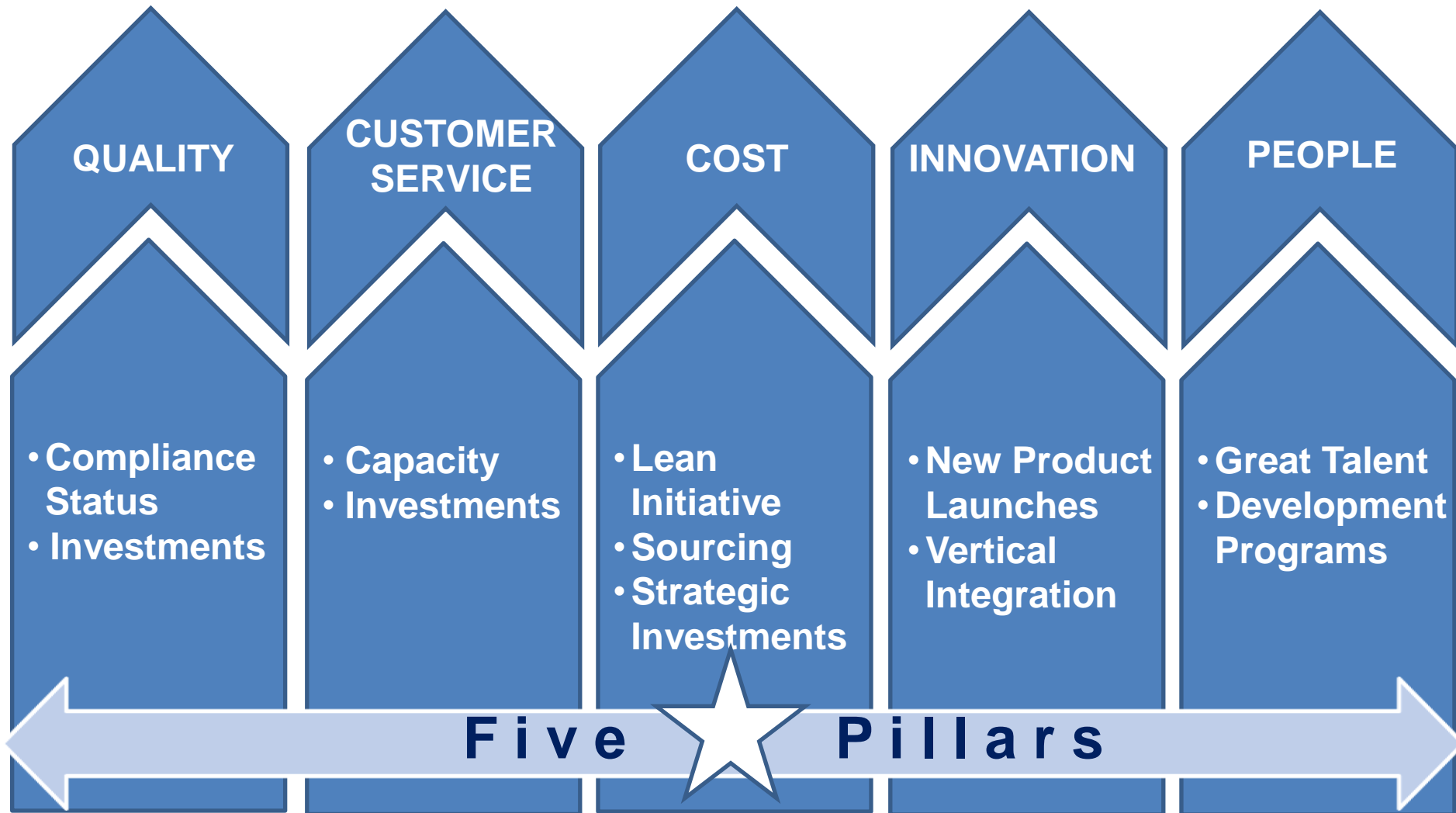
National Brand Contract Sales (\$000's)



Sales to national brands has continued to increase

Broad portfolio of products combined with strong marketing expertise make this a natural fit

Five Pillars = Operational Excellence



Where are we Investing?

Quality

All 19 plants globally in good compliance standing

Allegan warning letter resolved and remediation extended to all sites; resolution achieved by:

- Global team focus (30 global quality/operations non-Allegan resources lead the review teams full time)
- Selective use of external resources (two renowned consultant teams) to confirm initial plan
- People investments (hired over 100 professionals)
- Capital Investments (>\$20M invested)

Established global compliance and quality assurance teams to ensure all sites remain on good status

Aligned all organization structure, metrics / objectives, and incentives around sustainable compliance

Customer Service (Growth Capacity)

All operating sites producing at full strength

Added over \$25M of “capacity” assets in FY11 with over \$35M planned for FY12

- Extended release/high tech tablets
- Suspensions/complex liquids (nasal)
- Creams/ointment expansions
- API expansion

Partnerships with key suppliers to drive business growth and capacity expansion

Balancing of current sites for capacity utilization and redundancy

Development of new solid dose site for next level expansion

Utilization of Lean Sigma processes and investments to increase velocity from suppliers to production to labs to shipments

Cost Effectiveness

Utilization of Lean Sigma initiatives to drive costs (waste) out of the system

- Waste reduction
- Deviation elimination
- Automated flow enabled by technology
- Increased velocity through operations to drive working capital

Utilization of global sourcing, resourcing and leverage to drive material/transformation improvements

Expansion of vertical integration to key APIs and core suppliers within a low cost environment

- Perrigo API India
- Supplier integration

Increased utilization of global operation/supply footprint to maximize throughput and tax advantages

Innovation

Utilization of Stage Gate “launch” process to deliver one new product every week

Efficiently integrate product and company acquisitions into the Perrigo systems to deliver synergistic/growth objectives

Vertical integration of core technologies to deliver low cost, strong supply processes

People

Hire high quality, core leaders to enable growth

- Development programs
- Education
- Experiential opportunities

Compensation tied to corporate results and ROIC metrics

Journey of Growth, Execution & Continuous Improvement

Quality fully integrated into operational systems

Supply chain integrated with retail customers

Cost focused throughout the supply chain

Integrated API / supplier production for some key items

High volume supply partners with global footprint

Great partners on ingredients, finished products and contracted services

Experienced leadership to drive results

Investments in capital and people aligned with growth plans and core pillars

Strengths Aligned with Perrigo's Strategy



Global Finance

Judy Brown, EVP and CFO

Journey of Growth, Execution & Continuous Improvement

Strong historical performance

Continued growth and leverage of the P&L

Strong, well capitalized balance sheet provides foundation for future growth

Proven track record of acquisition integration into our existing processes and operations

ROIC focus embedded into DNA of organization

Performance vs. Internal Goals¹

\$ in millions

Perrigo Long-Term Financial Goals:		FY08	FY09	FY10	FY11	3 Year CAGR	Status
Revenue: + 5 – 8 %		\$ 1,727	\$ 2,006	\$ 2,268	\$ 2,755	17%	✓
EPS ² : + 10 – 16 %		\$ 1.79	\$ 2.07	\$ 3.03	\$ 4.01	31%	✓
Operating Cash Flow ^{3,4} : > 125% of NI		191%	165%	149%	110%	143%	✓
Segment Revenue Goals:							
CHC	+ 5 – 8 %	\$ 1,169	\$ 1,413	\$ 1,574	\$ 1,685	13%	✓
Nutritionals ⁵	+ 5 – 8 %	171	226	259	503	43%	✓
Rx	+ 15 – 20 %	160	164	238	344	29%	✓
API	+ 6 – 10 %	144	136	140	156	3%	✗
Segment Operating Income Goals:							
CHC	+ 10 – 15 %	\$ 186	\$ 251	\$ 310	\$ 303	17%	✓
Nutritionals ⁵	+ 10 – 15 %	0	(4)	17	91	1286%	✓
Rx	+ 20 – 30 %	50	39	78	131	38%	✓
API	+ 10 – 15 %	18	21	26	40	31%	✓

¹ From continuing operations. See Appendix for reconciliation to GAAP.

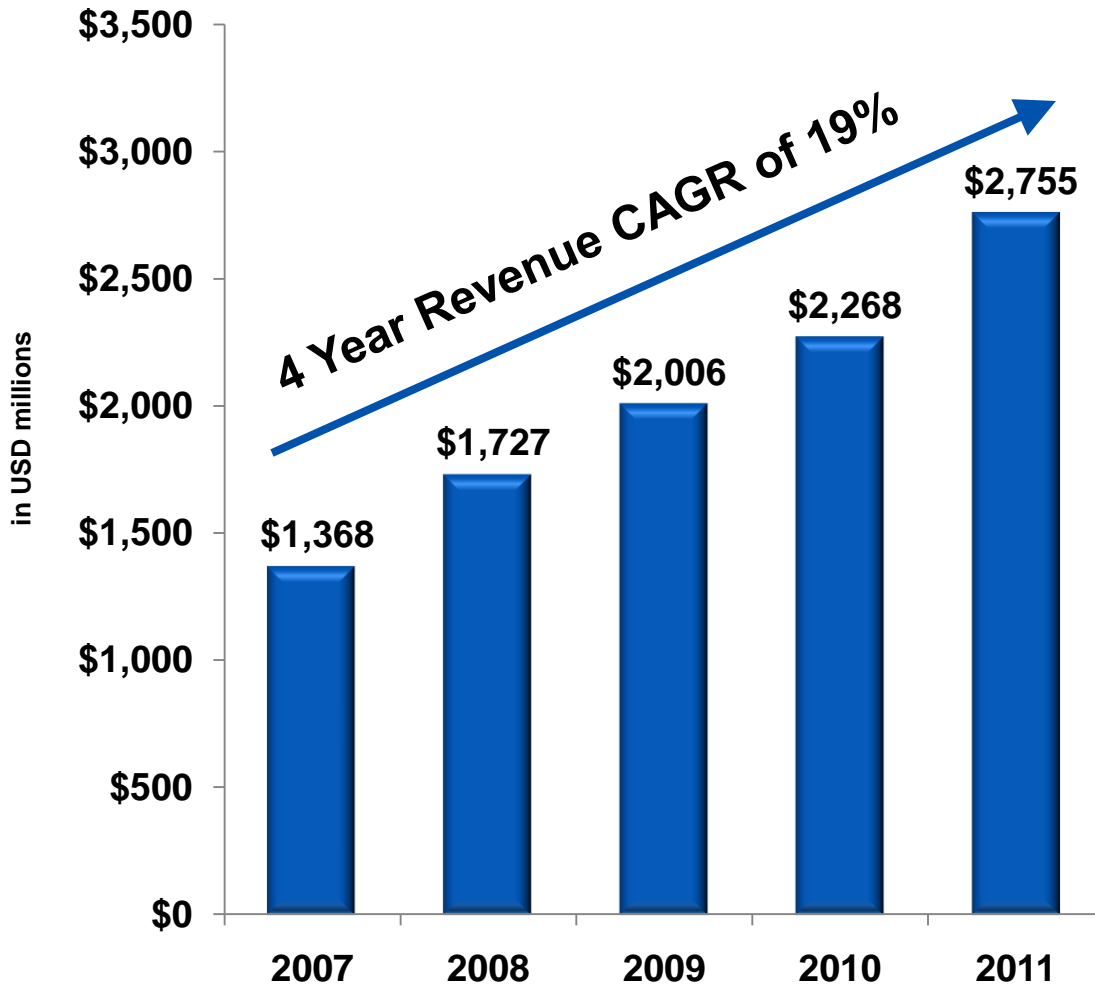
² GAAP diluted earnings per share excluding special items, restructuring, impairment charges and other non-recurring items

³ Based on average results over measured time period rather than CAGR

⁴ Total Company, including Consumer Products

⁵ Acquisition of PBM in May 2010, included in Nutritionals Segment

Revenue Performance*



Top line growth fueled by both organic and inorganic activities

Four year organic CAGR of 12%; 7% non-organic

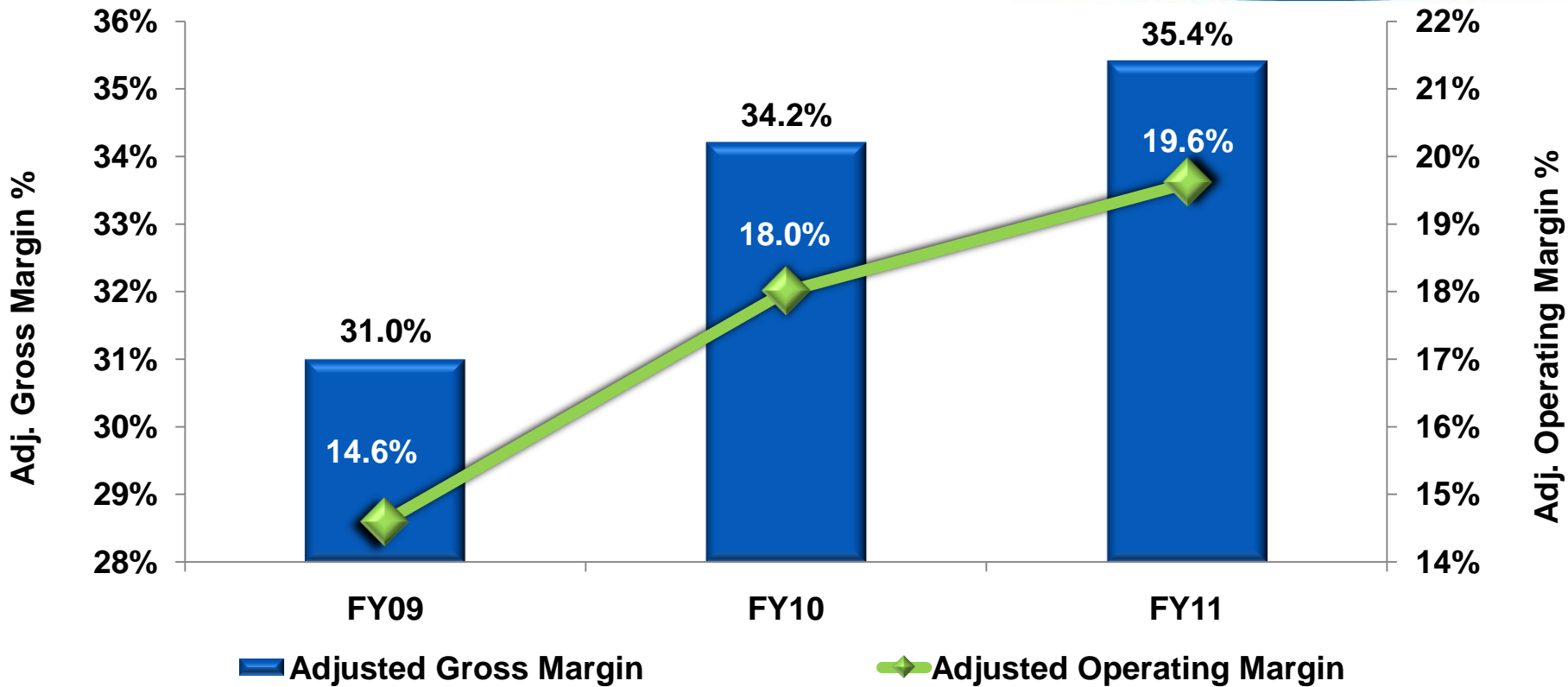
Sales base diversification continues

>\$660M in new product sales over last 3 years

FY12 expected YOY revenue growth of 15%-18%

New products expected to contribute \$190M+ in revenue during FY12

Perrigo Adjusted GM% and Adjusted OM% Performance*

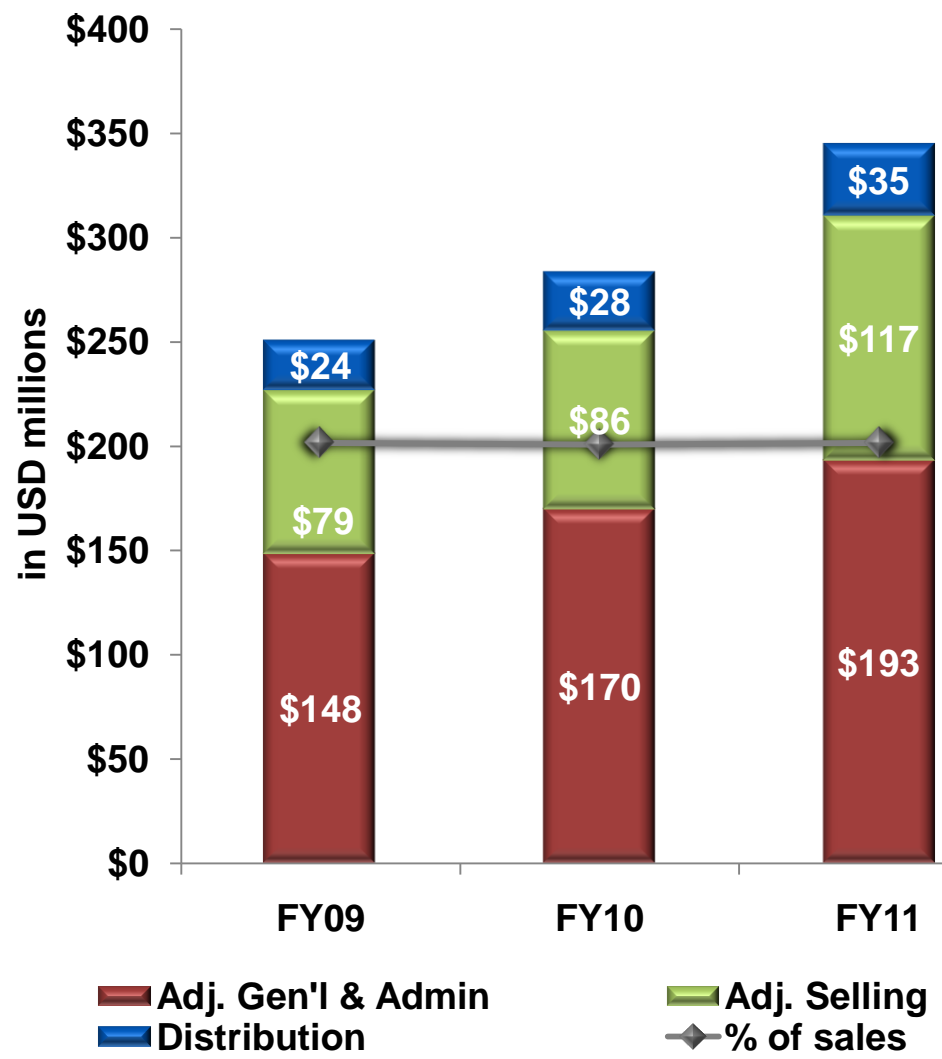


Adjusted operating margin increased despite FDA remediation costs

Goal to increase adjusted operating margins by at least 100 bps per year over next 3 years

FY12 expected adjusted operating margin of 20% to 22%

Adjusted Distribution, Selling, General & Administration Expenses*

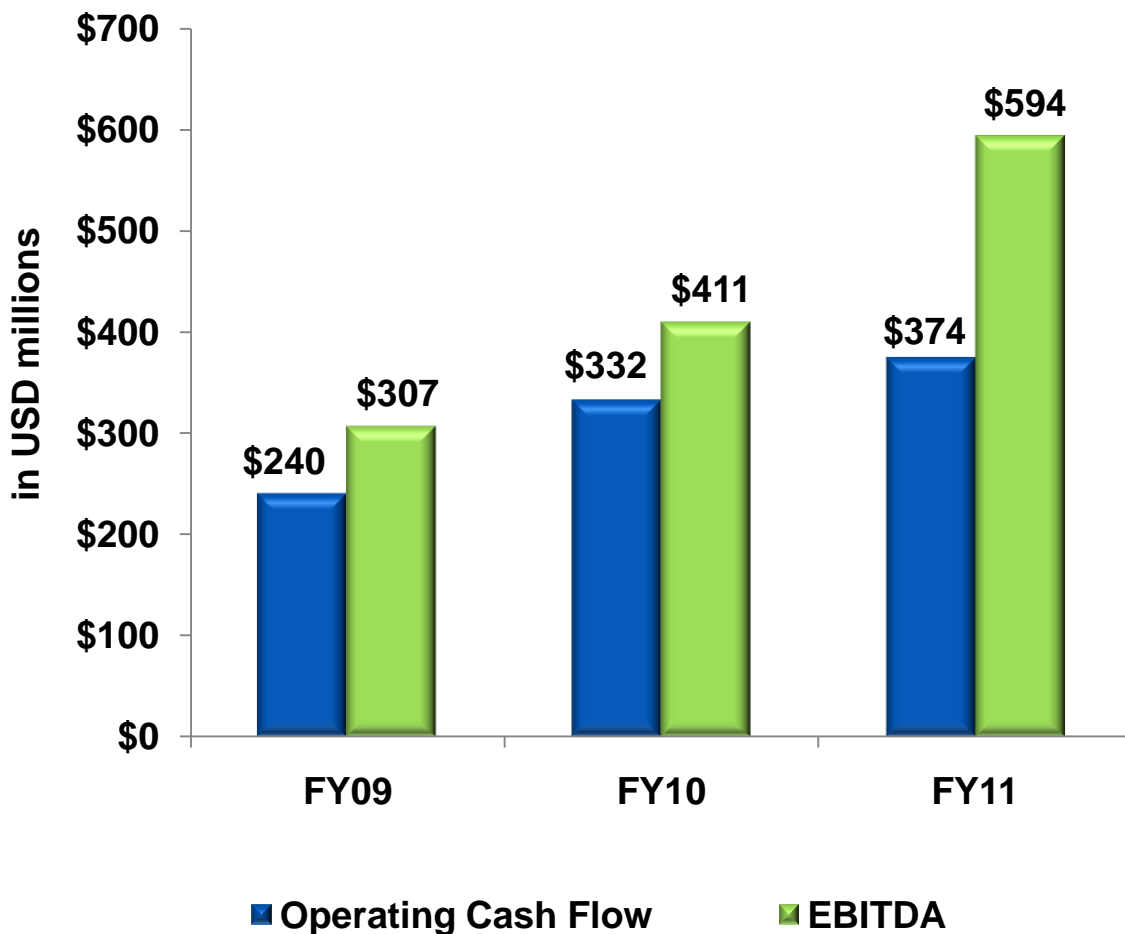


Maintained adjusted DSG&A as % of sales, while incorporating two acquisitions

Invested in new product marketing, global HR and IT systems and talent acquisition to support the future

FY12 expected to be consistent with previous years

Operating Cash Flow and EBITDA*

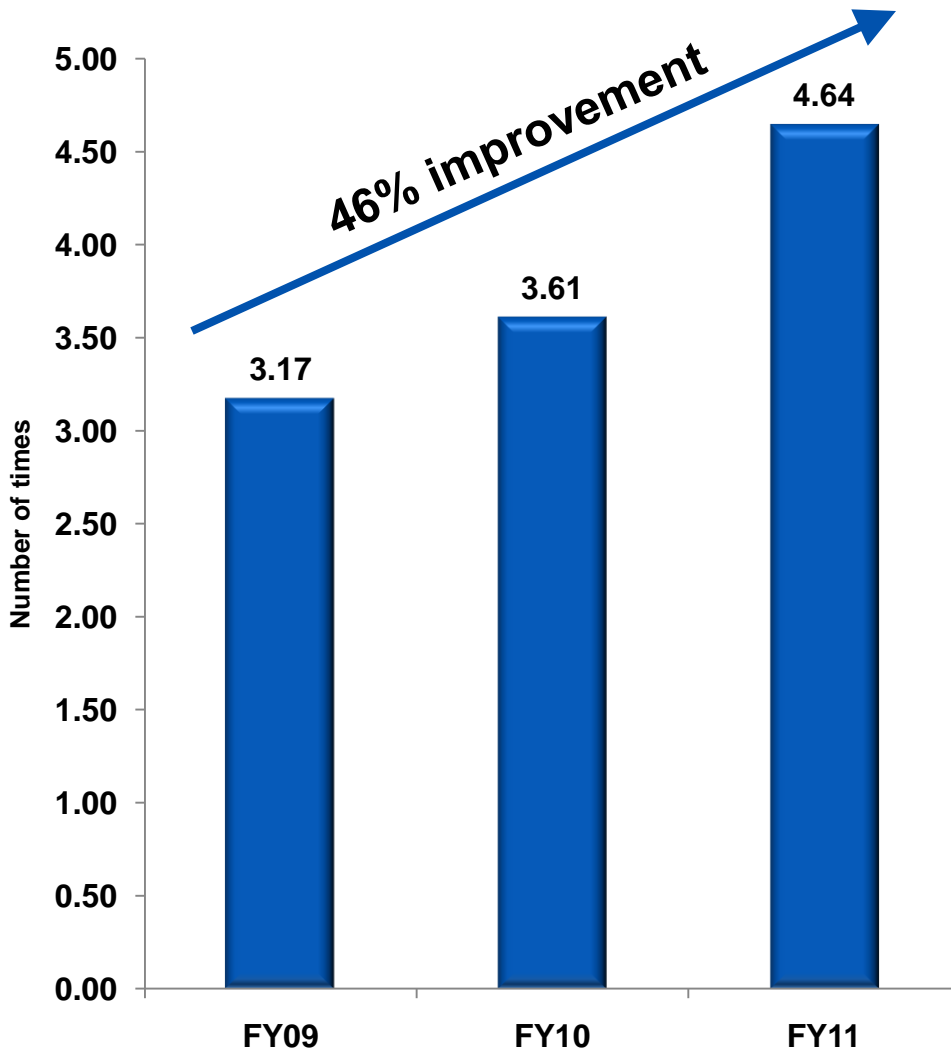


Continued record cash flow despite economy

Cash Flow from Operations far surpassed net income for last ten years

FY12 projected Cash Flow from Operations of between \$470M and \$500M, an increase of 26-34%

Cash Flow Management – GAAP Working Capital Turns Improvement



46% improvement in working capital turns despite increased complexity of portfolio and supply chain

AR turns improved 5%, while AP turns increased 7%

Strong increase in net sales without the need for increased WC validates the model

Journey of Growth, Execution & Continuous Improvement

Expanding
Our Reach

- Acquisition of JB Labs
- Acquisition of Diba (Mexico)
- Acquisition of Unico
- ORx launches

- Acquisition of PBM (infant nutrition)
- Acquisition of Orion Labs (Australia)
- Investment in API India plant
- Expand Indian R&D
- Launched first ophthalmic product

- Investment in AgaMatrix (Diabetes care)
- International footprint expansion
- Investment in API India plant

- Acquisition of Paddock Labs
- Continued European and Asian footprint expansion
- New dosage forms
- Guaifenesin products



Enhance
Effectiveness

- Investment in sales forecasting systems
- RFT & deviations continue to improve
- SKU reduction prgm
- Expansion of Michigan facility
- Successful process integration of acquisitions

- Expand shared service footprint
- Exit Germany API
- Divest Israel Consumer Products
- Supply Chain automation investments

- Successful resolution of FDA warning letter
- Significant investments in quality systems
- Full-time integration team

- Capacity expansion and enhancements
- Further expand shared services
- First to market on new product pipeline
- New dosage forms

How We've Grown – Financial Highlights FY09-FY11

in USD millions,
except per share amounts

	Net Sales *	Adjusted Operating Income *	Adjusted EPS *
Fiscal 2009	\$ 2,005.6	\$ 293.2	\$ 2.07
New Products:			
<i>OTC/VMS</i>	167.0	69.7	0.53
<i>RX</i>	141.3	70.7	0.60
<i>API</i>	32.0	12.8	0.12
Acquisitions	350.7	78.4	0.42
Core Pricing/Volume Growth	58.4	16.6	0.14
Tax Rate Leverage			0.09
Other			0.04
Fiscal 2011	\$ 2,755.0	\$ 541.3	\$ 4.01
<i>CAGR</i>	17.2%	35.9%	39.2%

Future Planning Horizons – Organic Growth Only*

FY12 Guidance	Perrigo Long-Term Financial Goals	FY13 - FY15 Goals (3 year CAGR)
15 - 18%	Revenue Growth	5 - 10%
12 - 16%	Adjusted EPS Growth	10 - 20%
>125% NI	Operating Cash Flow - annual target	>125% NI
YOY Revenue Growth	Segments	Segment 3 year CAGR Revenue Growth
12 - 14%	CHC	5 - 10%
5 - 7%	Nutritionals	5 - 10%
55 - 57%	Rx	10 - 20%
9 - 11%	API	5 - 10%
Segment Adj. Operating Margin	Segments	Segment 3 year CAGR Adj. Op. Inc. Growth
18 - 19%	CHC	10 - 20%
17 - 19%	Nutritionals	10 - 15%
38 - 40%	Rx	15 - 25%
25 - 27%	API	10 - 15%

Debt Composition Continues to Build on Consistent Principles

\$1.49 billion *



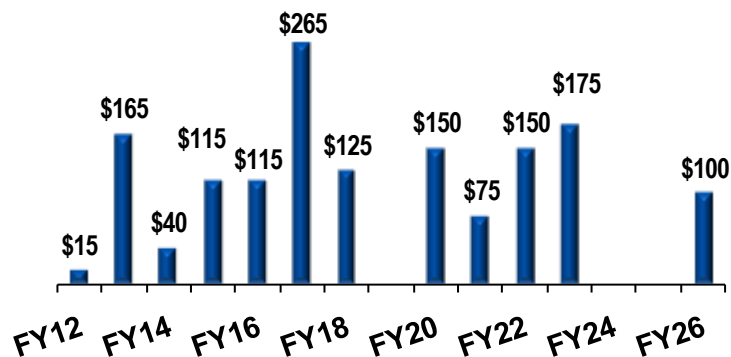
Average cost of borrowing 4.47% is a strategic as well as competitive advantage

* Pro Forma to include July 2011 term loan for Paddock acquisition and Private Placement notes which will be put on balance sheet \$175M in September 2011 and \$175M in December 2011

Debt Profile Continues to Support Long Term Flexibility

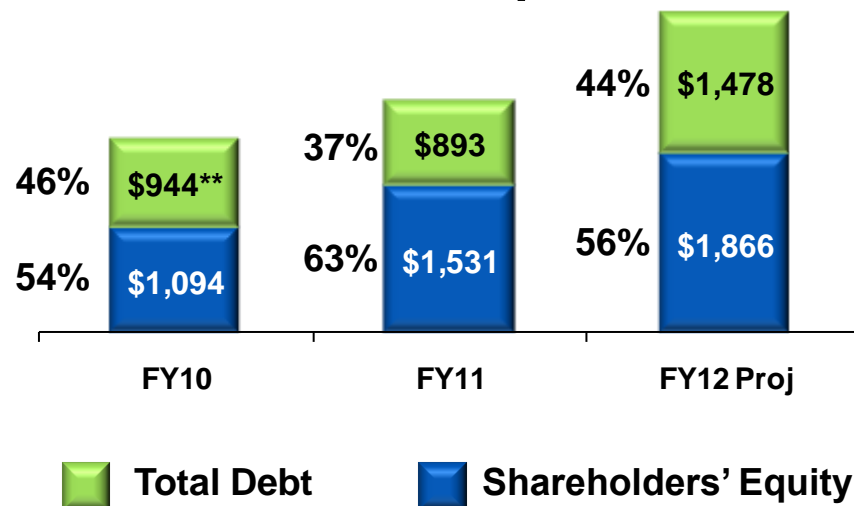
in USD millions

Maturities*

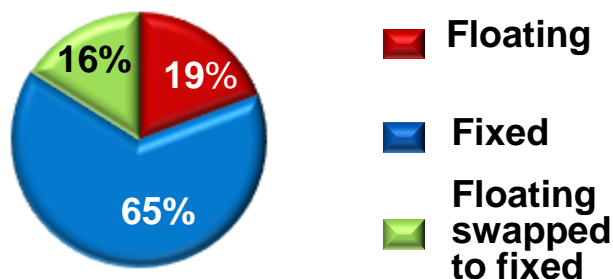


Total Debt = \$1,493M

Debt to Capital



Year-End FY11 Rate Structure*



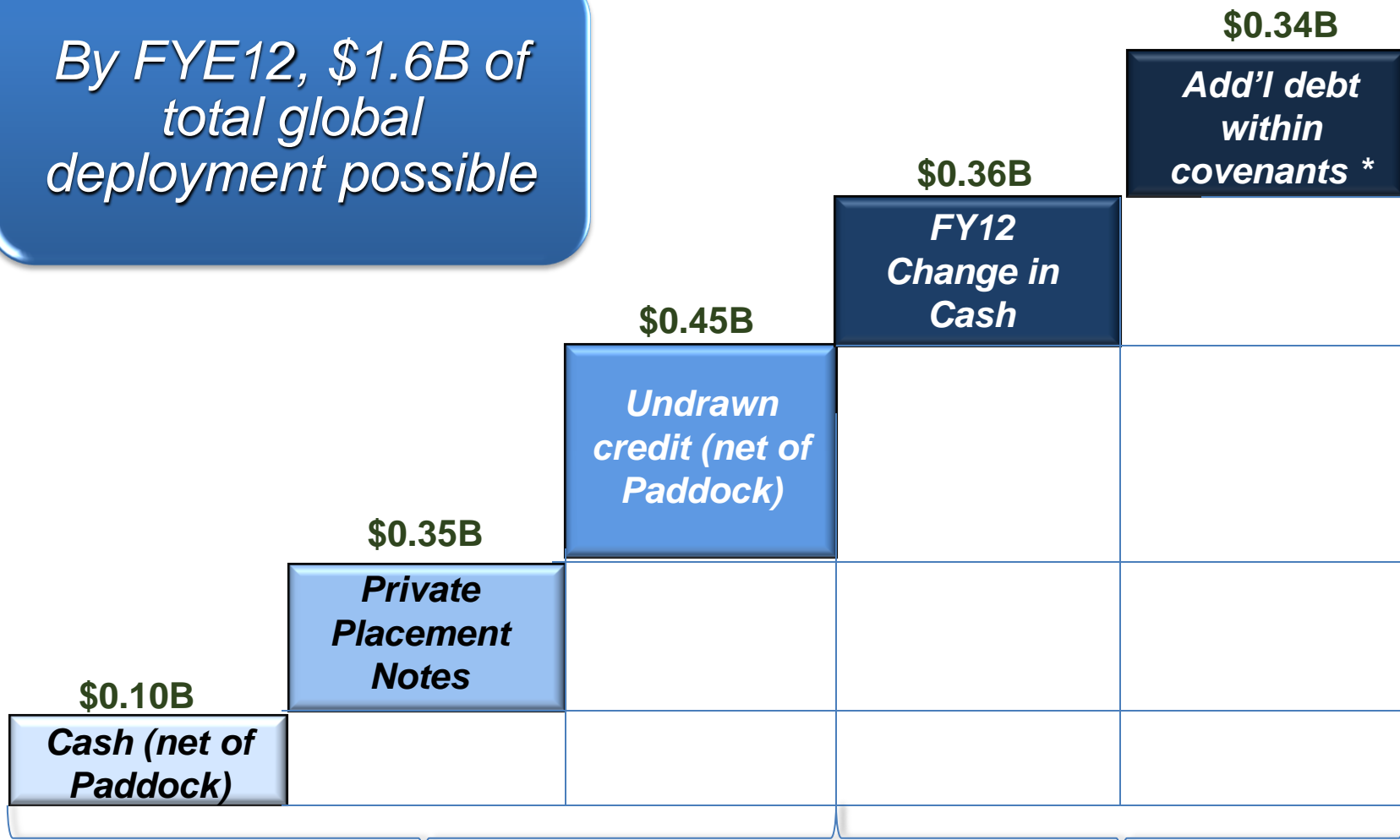
Year-End Leverage

	<u>FY11</u>	<u>FY12 Proj</u>
LTM EBITDA	\$594	\$724
Debt to EBITDA	1.50	2.04

*Includes Paddock and 2011 Private Placement
 **Reflects \$1,344M of total debt, less \$400M back-to-back loan

Strong Balance Sheet and Cash Flows Drive Liquidity for Growth

By FYE12, \$1.6B of total global deployment possible



\$900M Committed Liquidity

Additional Capacity/Liquidity

Uses of Liquidity

Continued reinvestment in the business

- CAPEX projected in the \$95 -105M range in FY12
- Expected FY13-15 normalized CAPEX targeted to equal depreciation, or approximately \$80 - 100M

Shareholder return

- Annual dividend increases consistent with long-term EPS growth
- Value-based share repurchases

Strategic investment

- Continued proactive pursuit of acquisitions in critical markets and adjacent categories
- Investment in key capabilities, such as R&D and international footprint

What are the Filters We Use to Consider M&A?

New Adjacency, Product or Market?

Does the opportunity allow us to expand our footprint to better provide Quality, Affordable Healthcare?

Customer and Regulatory Environment Favorable?

Is the market already using OTCs, GRx, infant formulas? What are the consumers' behaviors? Are products already accessible to consumers? Is the retail environment highly fragmented?

Do we have the necessary infrastructure?

Are we acquiring the go-to-market (distribution, customers) and/or brand position needed to be successful? What will we need to add/change?

ROIC > (WACC + 200bps)?

Is there a clear path to being able to generate excess returns by year 3?

We have a disciplined process to filter dozens of opportunities available to us

Return on Invested Capital (ROIC)*

<u>FY</u>	<u>Reported</u>
2007	8.8%
2008	13.3%
2009	13.3%
2010	14.7%
2011	17.2%

Internal ROIC metric is foundational basis for all management decision making

This focus has resulted in consistent creation of excess returns in addition to growth

Management focused on operating, or tangible invested, capital

All acquisitions must show path to being >200 bps above WACC to even be considered

Journey of Growth, Execution & Continuous Improvement

Strong historical performance

Continued growth and leverage of the P&L

Strong, well capitalized balance sheet provides foundation for future growth

Proven track record of acquisition integration into our existing processes and operations

ROIC focus embedded into DNA of organization



Questions



Appendix

	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*
Consolidated					
Net sales	\$ 1,367,717	\$ 1,727,480	\$ 2,005,590	\$ 2,268,150	\$ 2,755,029
Reported gross profit	\$ 364,258	\$ 515,497	\$ 597,100	\$ 746,233	\$ 944,870
Deal-related amortization ⁽³⁾	12,383	22,409	19,361	18,736	30,663
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Adjusted gross profit	<u>\$ 381,214</u>	<u>\$ 554,008</u>	<u>\$ 620,984</u>	<u>\$ 775,873</u>	<u>\$ 975,533</u>
Adjusted gross profit %	27.9%	32.1%	31.0%	34.2%	35.4%
Reported selling expenses	\$ 65,119	\$ 76,681	\$ 82,480	\$ 91,464	\$ 132,408
Deal-related amortization ⁽³⁾	(1,268)	(1,705)	(3,782)	(5,617)	(14,953)
Adjusted selling expenses	<u>\$ 63,851</u>	<u>\$ 74,976</u>	<u>\$ 78,698</u>	<u>\$ 85,847</u>	<u>\$ 117,455</u>
Reported general and administration expenses	\$ 106,452	\$ 142,895	\$ 149,333	\$ 178,510	\$ 197,290
Acquisition costs	-	-	-	(8,189)	(3,243)
Deal-related amortization ⁽³⁾	(206)	(139)	(452)	(772)	(1,162)
Impairment of note receivable	(2,034)	-	-	-	-
Loss on asset exchange	-	-	(639)	-	-
Adjusted general and administration expenses	<u>\$ 104,212</u>	<u>\$ 142,756</u>	<u>\$ 148,242</u>	<u>\$ 169,549</u>	<u>\$ 192,885</u>
Reported operating income	\$ 93,859	\$ 192,759	\$ 249,488	\$ 335,899	\$ 490,205
Acquisition costs	-	-	-	8,189	3,243
Deal-related amortization ⁽³⁾	13,858	24,218	23,596	25,127	46,778
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	14,647	9,523	1,033
Write-offs of in-process R&D	8,252	2,786	279	19,000	-
Adjusted operating income	<u>\$ 123,455</u>	<u>\$ 238,177</u>	<u>\$ 293,172</u>	<u>\$ 408,642</u>	<u>\$ 541,259</u>
Adjusted operating income %	9.0%	13.8%	14.6%	18.0%	19.6%
Reported income from continuing operations	\$ 69,064	\$ 138,811	\$ 142,829	\$ 224,434	\$ 340,558
Acquisition costs ⁽¹⁾	-	-	-	7,752	2,049
Deal-related amortization ^(1,3)	10,856	17,543	17,434	18,110	32,102
Impairment of fixed assets ⁽¹⁾	-	-	992	-	-
Impairment of intangible asset ⁽¹⁾	-	6,518	-	-	-
Impairment of note receivable ⁽¹⁾	1,261	-	-	-	-
Inventory step-ups ⁽¹⁾	2,675	4,144	1,956	6,932	-
Investment impairment ⁽²⁾	-	-	15,104	-	-
Loss on asset exchange ⁽²⁾	-	-	639	-	-
Restructuring charges ⁽¹⁾	-	1,620	14,647	9,255	652
Write-offs of in-process R&D ⁽¹⁾	4,827	2,006	201	14,612	-
Adjusted income from continuing operations	<u>\$ 88,683</u>	<u>\$ 170,642</u>	<u>\$ 193,802</u>	<u>\$ 281,095</u>	<u>\$ 375,361</u>
Diluted earnings per share from continuing operations					
Reported	\$ 0.74	\$ 1.46	\$ 1.53	\$ 2.42	\$ 3.64
Adjusted	\$ 0.95	\$ 1.79	\$ 2.07	\$ 3.03	\$ 4.01
Diluted weighted average shares outstanding	93,807	95,210	93,629	92,845	93,529

Table I
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(in thousands, except per share amounts)
(unaudited)

(1) Net of taxes

(2) Not tax affected

(3) Amortization of acquired intangible assets related to business combinations and asset acquisitions

*All information based on continuing operations.

Table II
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(in thousands)
(unaudited)

	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*
Consumer Healthcare					
Net sales	\$ 880,354	\$ 1,169,131	\$ 1,412,550	\$ 1,573,749	\$ 1,684,938
Reported operating income	\$ 61,270	\$ 173,114	\$ 240,047	\$ 303,677	\$ 293,097
Deal-related amortization ⁽¹⁾	3,158	5,314	6,643	5,898	8,387
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Inventory step-ups	-	5,756	1,864	471	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	-	-	1,033
Adjusted operating income	<u>\$ 67,341</u>	<u>\$ 186,496</u>	<u>\$ 250,793</u>	<u>\$ 310,046</u>	<u>\$ 302,517</u>
Adjusted operating income %	7.6%	16.0%	17.8%	19.7%	18.0%
Rx Pharmaceuticals					
Net sales	\$ 137,279	\$ 159,576	\$ 163,947	\$ 237,569	\$ 343,717
Reported operating income	\$ 19,279	\$ 23,428	\$ 27,590	\$ 48,503	\$ 120,364
Deal-related amortization ⁽¹⁾	7,902	15,967	11,186	10,800	10,958
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	-	-	-	-
Write-offs of in-process R&D	-	-	-	19,000	-
Adjusted operating income	<u>\$ 31,754</u>	<u>\$ 49,741</u>	<u>\$ 38,776</u>	<u>\$ 78,303</u>	<u>\$ 131,322</u>
Adjusted operating income %	23.1%	31.2%	23.7%	33.0%	38.2%
API					
Net sales	\$ 120,631	\$ 144,444	\$ 135,731	\$ 139,980	\$ 155,717
Reported gross profit	\$ 49,168	\$ 49,376	\$ 50,571	\$ 55,481	\$ 68,400
Deal-related amortization ⁽¹⁾	1,793	2,031	1,987	1,980	2,503
Adjusted gross profit	<u>\$ 50,961</u>	<u>\$ 51,407</u>	<u>\$ 52,558</u>	<u>\$ 57,461</u>	<u>\$ 70,903</u>
Adjusted gross profit %	42.2%	35.6%	38.7%	41.0%	45.5%
Reported operating income	\$ 19,216	\$ 15,831	\$ 4,039	\$ 15,312	\$ 37,819
Deal-related amortization ⁽¹⁾	1,893	2,260	2,188	1,966	2,503
Restructuring charges	-	-	14,647	8,824	-
Adjusted operating income	<u>\$ 21,109</u>	<u>\$ 18,091</u>	<u>\$ 20,874</u>	<u>\$ 26,102</u>	<u>\$ 40,322</u>
Adjusted operating income %	17.5%	12.5%	15.4%	18.6%	25.9%

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions

*All information based on continuing operations.

Table III
PERRIGO COMPANY
FY 2012 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Fiscal 2012 Guidance*
FY12 reported diluted EPS from continuing operations range	\$3.79 - \$3.94
Deal-related amortization ⁽¹⁾	0.54
Charge associated with inventory step-up	0.11
Charges associated with acquisition-related costs	0.06
FY12 adjusted diluted EPS from continuing operations range	<u>\$4.50 - \$4.65</u>
 Consolidated	
Reported consolidated operating margin range	16.8% - 18.8%
Deal-related amortization ⁽¹⁾	2.4%
Inventory step-up	0.5%
Acquisition costs	0.3%
Adjusted consolidated operating margin range	<u>20% - 22%</u>
 Consumer Healthcare	
Reported operating margin range	17.5% - 18.5%
Deal-related amortization ⁽¹⁾	0.5%
Adjusted operating margin range	<u>18% - 19%</u>
 Nutritionals	
Reported operating margin range	12.0% - 14.0%
Deal-related amortization ⁽¹⁾	5.0%
Adjusted operating margin range	<u>17% - 19%</u>
 Rx Pharmaceuticals	
Reported operating margin range	28.2% - 30.2%
Deal-related amortization ⁽¹⁾	6.8%
Inventory step-up	3.0%
Adjusted operating margin range	<u>38% - 40%</u>
 API	
Reported operating margin range	23.8% - 25.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted operating margin range	<u>25% - 27%</u>

(1) Amortization of acquired intangible assets related to business combinations and asset acquisition

*All information based on continuing operations.

Table IV
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(dollars in thousands)
(unaudited)

	Fiscal Year			2012
	2009	2010	2011	Guidance
Net cash from operating activities	\$ 239,757	\$ 332,363	\$ 373,961	\$ 483,500
Changes in operating assets and liabilities, net of asset and business acquisitions	12,091	(15,738)	10,996	(23,600)
Other non-cash expenses	(35,018)	(18,722)	57,181	45,800
Interest expense, net	26,995	28,415	42,312	62,250
Income tax expense	63,452	84,215	109,996	155,700
EBITDA	\$ 307,277	\$ 410,533	\$ 594,446	\$ 723,650
 Total debt, including current maturities			 \$ 892,770	 \$ 1,477,770
 Debt to EBITDA			 1.50	 2.04

Table V
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(in thousands)
(unaudited)

	Fiscal Year				
	2007 ⁽¹⁾	2008 ⁽¹⁾	2009 ⁽¹⁾	2010	2011
Reported operating income	\$ 97,971	\$ 194,858	\$ 247,307	\$ 335,899	\$ 490,205
Estimated income tax expense ⁽²⁾	(16,076)	(41,337)	(76,071)	(91,649)	(119,764)
Net operating profit after-tax	<u>\$ 81,895</u>	<u>\$ 153,521</u>	<u>\$ 171,236</u>	<u>\$ 244,250</u>	<u>\$ 370,441</u>
Total assets	\$ 1,925,154	\$ 2,578,409	\$ 2,443,237	\$ 3,109,003	\$ 3,189,221
Cash and cash equivalents	(30,305)	(318,599)	(316,133)	(109,765)	(310,104)
Investment securities	(49,110)	(560)	(3)	(559)	-
Current deferred income taxes	(41,400)	(42,241)	(23,261)	(27,225)	(30,474)
Non-current deferred income taxes	(54,908)	(73,726)	-	-	(10,531)
Restricted cash	<u>(422,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
Total invested assets	1,327,431	1,743,283	1,703,840	2,571,454	2,838,112
Accounts payable	(164,318)	(235,922)	(271,537)	(267,311)	(343,278)
Accrued payroll and related taxes	(46,226)	(70,977)	(54,196)	(79,219)	(81,455)
Accrued income taxes	(29,460)	(3,317)	(3,334)	(11,665)	(10,551)
Other current accrued liabilities ⁽³⁾	<u>(95,551)</u>	<u>(108,474)</u>	<u>(116,165)</u>	<u>(149,944)</u>	<u>(148,888)</u>
Total invested capital	<u>\$ 991,876</u>	<u>\$ 1,324,593</u>	<u>\$ 1,258,608</u>	<u>\$ 2,063,315</u>	<u>\$ 2,253,939</u>
Average invested capital ⁽⁴⁾	\$ 929,327	\$ 1,158,235	\$ 1,291,601	\$ 1,660,962	\$ 2,158,627
Return on invested capital ⁽⁵⁾	8.8%	13.3%	13.3%	14.7%	17.2%

(1) Financial data has not been retrospectively adjusted for the voluntary change in accounting principle to eliminate the one-month reporting lag for the Company's foreign subsidiaries.

(2) Based upon the Company's effective tax rate multiplied by the operating income for fiscal years 2007, 2008, 2009, 2010 and 2011.

(3) Reflects accrued customer programs and accrued liabilities.

(4) Based upon the trailing 12-month average.

(5) Based on net operating profit after-tax divided by average invested capital.