

Perrigo®



2016 Form 10-K and Business Update
April 25, 2017

Forward – Looking Statements

Note: 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 time, effort and expense to complete the restatements, future impairment charges, the ability to achieve its guidance, the completion of announced acquisitions or dispositions, the ability to execute and achieve the desired benefits of announced initiatives, and the timing, amount and cost of any share repurchases. In addition, the Company may identify and be unable to remediate one or more material weaknesses in its internal control over financial reporting, may encounter unanticipated material issues or additional adjustments that could delay the completion of the restatements or the filing of required periodic reports with the SEC, or may be unable to regain compliance with the NYSE continued listing rules. Furthermore, the Company and/or its subsidiaries may incur additional tax liabilities in respect of 2016 and prior years as a result of any restatement or may be found to have breached certain provisions of Irish company legislation in respect of prior financial statements and if so may incur additional expenses and penalties. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-KT for the six-month period ended December 31, 2015, 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.



John Hendrickson

- ✓ Agenda and Key Takeaways
- ✓ Select Preliminary Unaudited First Quarter Net Sales Results

Call Agenda

I. Select Preliminary Unaudited First Quarter Net Sales Results

II. 2016 Form 10-K Update

III. Calendar Year 2017 Select Guidance Update Excluding Tysabri®

IV. Investment Grade Philosophy

V. Calendar Year 2017 Priorities and Perspectives

VI. Perrigo Value Proposition





Key Takeaways

- ✓ Tysabri® to be historically classified as financial asset versus intangible asset
- ✓ Tysabri® accounting classification not expected to have an impact on completed sale of royalty to RPI, which closed on March 27, 2017
- ✓ Restatement not expected to have a material impact on net cash flows
- ✓ No change to CHCA, CHCI and Rx segment net sales guidance
- ✓ The need to restate is not the result of misconduct

I. Select Preliminary Unaudited Calendar Year 2017 Q1 Net Sales

Q1 Unaudited Net Sales

Dynamics

	Consumer Healthcare Americas	~\$0.58B	Benefits from SB Flonase and Cough & Cold Season offset by GI and smoking cessation categories
	Consumer Healthcare International	~\$0.37B	Benefits from Cough & Cold Season and Personal Care Category offset by cancelled distribution contracts and currency headwinds
	Rx Pharmaceuticals	~\$0.22B	Pricing dynamics in-line with expectations and competition on Entocort®
	Consolidated Net Sales	~\$1.2B	

 Expect additional Q1 2017 results after financial statements are filed on Form 10-Q



Ron Winowiecki

- ✓ 2016 Form 10-K Update
- ✓ Select Calendar Year 2017 Guidance Update To Exclude Tysabri®

II. 2016 Form 10-K Update

Audit Committee Oversight; Finance Team's Highest Priority


Primary Financial Statement Effect

- ✓ Jumbo 10-K to include audited restated FY 2014, FY 2015, Stub period 2015, and certain restated quarterly information; Restate and refile CY 2016 10-Q's
- ✓ Tysabri® Accounting (isolated to Specialty Sciences segment):
 - ✓ Financial Asset – Fair Value Option Model Accounting
 - ✓ Balance Sheet – Long-term Financial Asset
 - ✓ Income Statement – Change in Fair Value in Other Income or Expense
 - ✓ Cash Flow – Investing Cash Flows
- ✓ Omega deferred tax reclassification from goodwill to deferred tax liabilities; likely to impact 2016 BCH impairments (isolated to CHCI segment)

No Expected Impact On:

- ✓ Future Financial Statements
- ✓ Sale of Tysabri®, which closed on March 27, 2017
- ✓ Bank Covenants – Credit Agreement amendment in effect
- ✓ Net Cash Flows – \$1.05 billion in cash received from Biogen since acquisition date and received \$2.2 billion in cash at close of Tysabri® sale

III. Select Calendar Year 2017 Guidance to Exclude Tysabri®

	2017 Guidance Announced 2/27/2017	Exclude Tysabri®	2017 Guidance Excluding Tysabri®	New 2017 Guidance
Consolidated Net Sales	\$5.0B - \$5.2B	(\$359M)	\$4.6B - \$4.8B	\$4.6B - \$4.8B
Consumer Healthcare Americas	~\$2.4B	} 		~\$2.4B
Consumer Healthcare International	~\$1.4			~\$1.4
Prescription Pharmaceuticals	~\$925M			~\$925M
Operating Cash Flow	>\$850M	(\$300M) ⁽¹⁾	>\$575M	>\$575M

- ✓ Excluding Tysabri®, new 2017 Operating Cash Flow Guidance increased by \$25M from 2/27/2017
- ✓ Both Operating Cash Flow Guidance metrics include \$60M investment for cost optimization program; 2017 Operating Cash Flow expected to be >\$635 million excluding this investment
- ✓ Expect additional 2017 guidance after Q1 2017 financial statements are filed on Form 10-Q

IV. Investment Grade Philosophy

✓ Tysabri® Transaction Closed March 27, 2017

- ✓ Received \$2.2 billion in cash plus potential \$0.65 billion in future milestone payments
- ✓ Proceeds from sale to be used for debt pay-down strategy
- ✓ Tysabri® royalty stream excluded from 2017 guidance metrics

✓ Executing Against Investment Grade Strategy

- ✓ Amended credit agreements to address Tysabri® accounting treatment
- ✓ Exercised make-whole call on our \$600M 2.300% notes due 2018; expect to be fully repaid on May 8, 2017
- ✓ Mid-year debt pay-down assumption yields \$40M lower second half interest than first half

Calendar 2017 Financial Modeling Expectations

Q1 vs. Q2 Dynamics

- ✓ Expect consolidated second quarter net sales and gross profit consistent with the first quarter
- ✓ Expect higher operating expenses in the second quarter due to growth investments in R&D and A&P and certain administrative expense timing

Calendar Year 2017 Dynamics

- ✓ Expect >\$200M in new product launches across the portfolio
- ✓ Expect >\$100M contribution in 2017 from cost optimization program materially phasing in mid-way through the second quarter
- ✓ Expect second half 2017 interest expense to be ~\$40M lower than the first half
- ✓ Expects operating cash flows to be greater than \$575 million, or \$635 million, excluding \$60 million of cash outflows related to cost optimization program



John Hendrickson



Calendar Year 2017 Priorities and Perspectives



Perrigo Value Proposition

V. CY 2017 Priorities and Perspectives

Consolidated

- ✓ Simplify, focus and execute
- ✓ Realign cost structure and launch new products

CHCA

- ✓ Focus on customers and consumers
- ✓ Invest in innovation and new products
- ✓ Maintain high standards of quality and productivity

CHCI

- ✓ Grow at or above OTC market rate
- ✓ Launch new products
- ✓ Progress previously announced supply chain savings

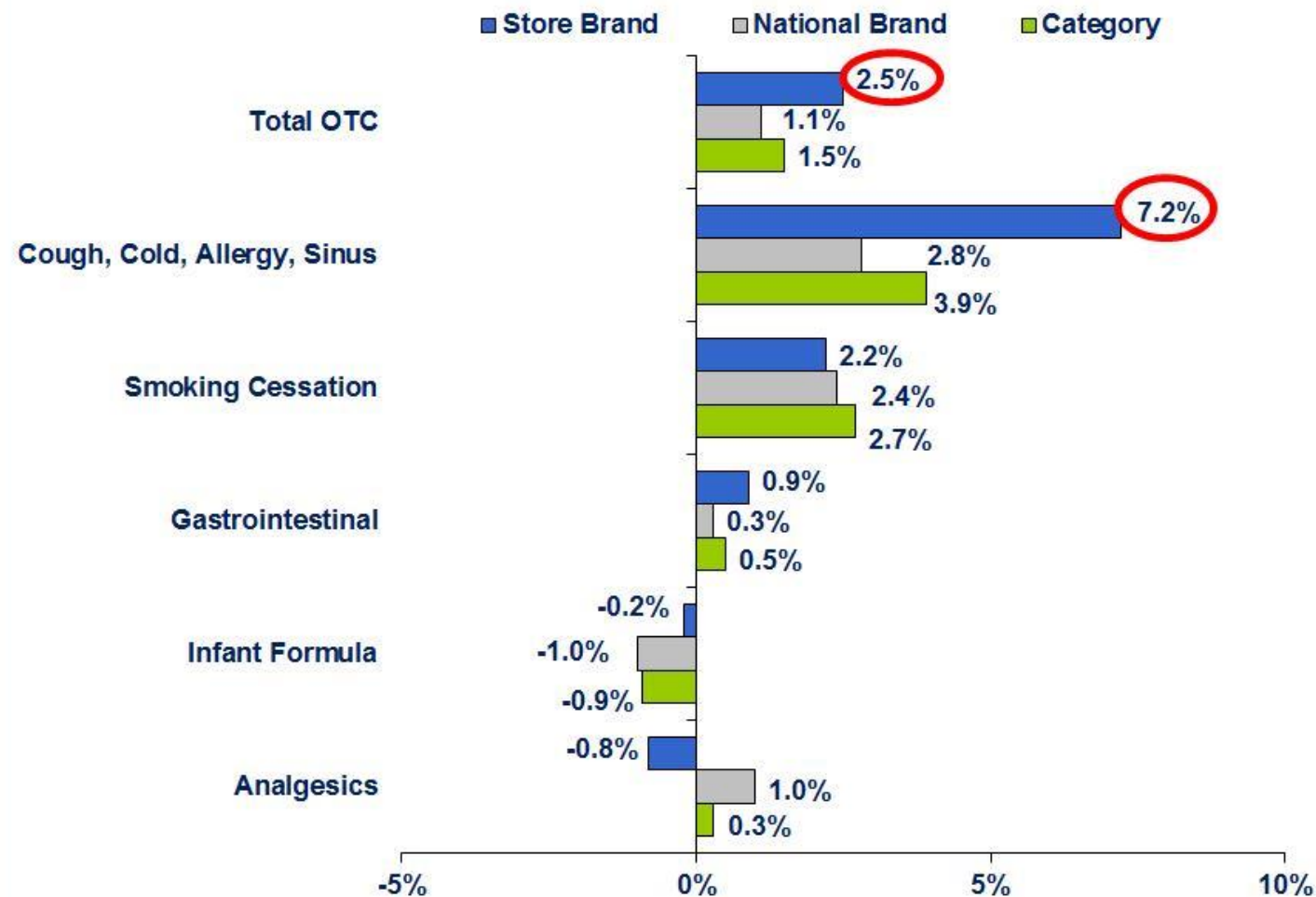
Rx

- ✓ Receive FDA approvals and launch new products
- ✓ Invest in 'sweet spot' pipeline opportunities
- ✓ Continue to manage business for the long-term

CHCA – Consumer Healthcare Americas

Recent Trends

Store Brand Growth



✓ Aligns with durable CHCA 2-4% growth framework

✓ OTC dollar growth update: Store Brand Growth catches up to National Brand Growth –

Driven by:

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

CHCI – Consumer Healthcare International

Continued Optimism for Growth in the Branded OTC Business

Actions to Drive CHCI Profitability

- ✓ Enhance Leadership
- ✓ Focus Geographic And Brand Strategy
- ✓ Optimize Infrastructure
- ✓ Increase Innovation



Yielding Improved Results

- ✓ Continue to drive ROI focused A&P initiatives
- ✓ Margin expansion
- ✓ Stable sell-in vs sell-out data
- ✓ Leverage existing brands in new product development

Rx Pharmaceuticals

Execute Against Strategy and Continue to Invest in Pipeline

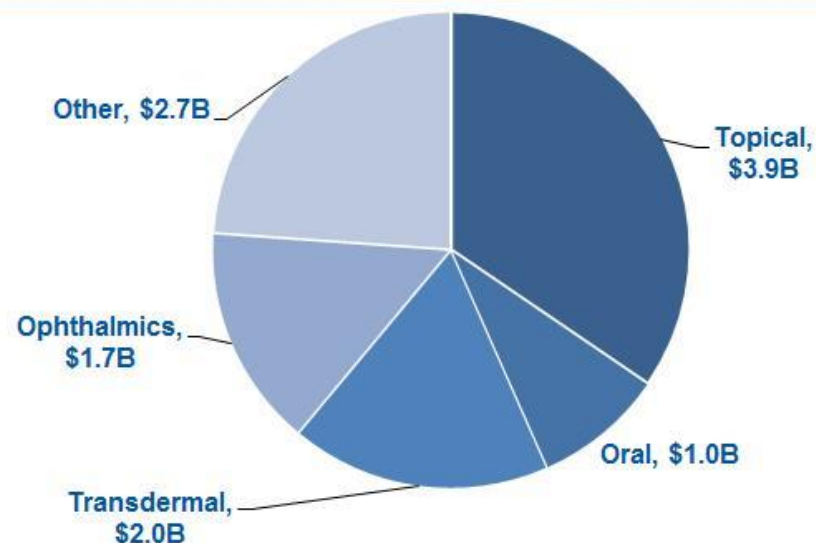
24 ANDAs Pending FDA Approval

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

2017 New Products

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

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



4 Paragraph IV Litigations

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

Generic ProAir® Launch Timing

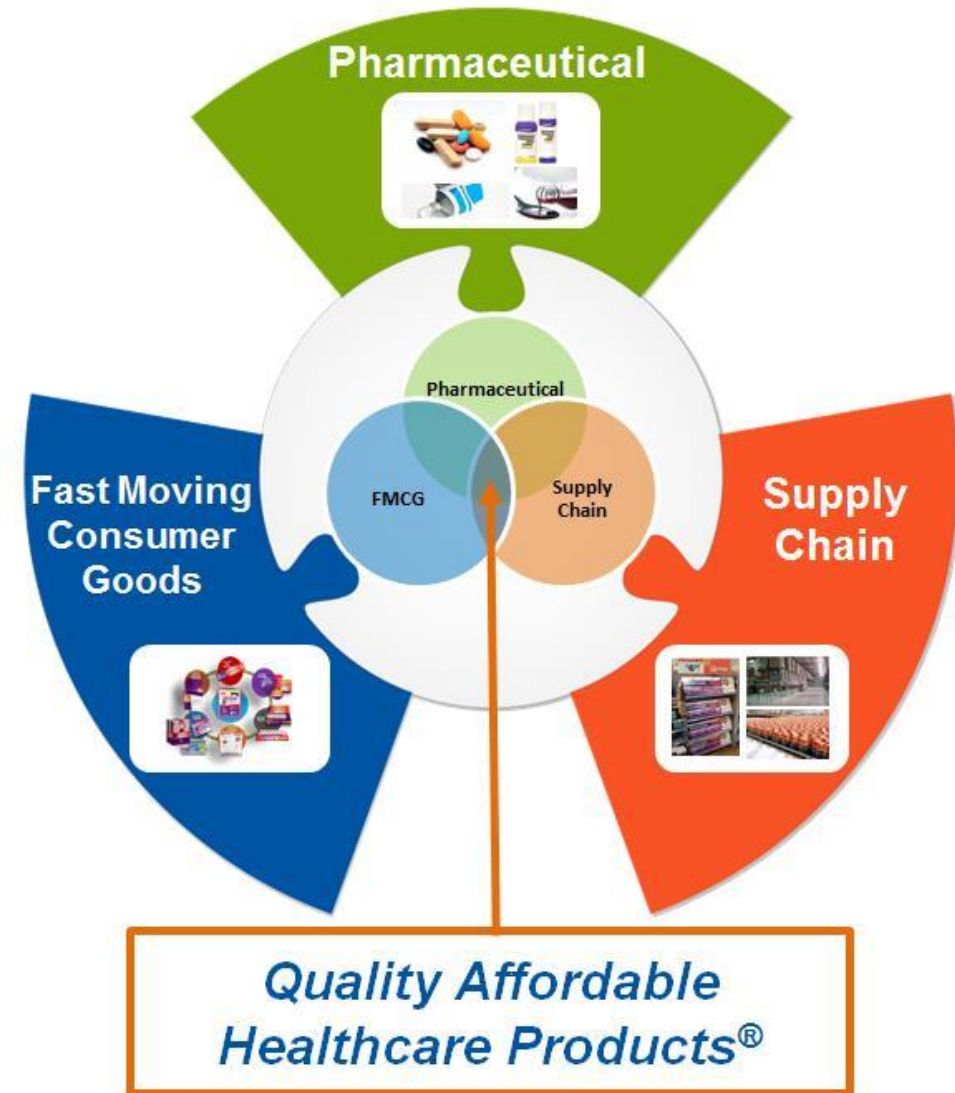
- ✓ Progressing towards FDA approval
- ✓ No contribution included in 2017 guidance

VI. Perrigo Differentiation Drives Shareholder Value

Competencies Drive Innovative, Cost Effective, Focused Solutions

Value Proposition

- ✓ Diversified store brand and branded consumer healthcare and Rx platforms
- ✓ Strong, stable margins in several businesses
- ✓ Unique combination of FMCG, pharmaceutical and supply chain competencies
- ✓ Strong cash flow
- ✓ CHCI turnaround plan taking shape



Perrigo®



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