

# Perrigo®



Oppenheimer Consumer Conference  
June 20, 2017

# Forward – Looking Statements

Certain statements in this presentation are "forward-looking statements." These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or the negative of those terms or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including: the timing, amount and cost of any share repurchases; future impairment charges; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than we do; pricing pressures from customers and consumers; potential third-party claims and litigation, including litigation relating to our restatement of previously-filed financial information; potential impacts of ongoing or future government investigations and regulatory initiatives; general economic conditions; fluctuations in currency exchange rates and interest rates; the consummation of announced acquisitions or dispositions, and our ability to realize the desired benefits thereof; our ability to achieve our guidance; our ability to execute and achieve the desired benefits of announced cost-reduction efforts and other initiatives; and the timing and expense to complete the announced tender offer for certain of our outstanding notes. 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](http://www.perrigo.com).

# About Perrigo



## Built on a 130-year legacy of operational excellence

- ✓ Founded in 1887 by Luther Perrigo in Allegan, Michigan
- ✓ Based in Dublin, Ireland, since 2013



## Develops *Quality Affordable Healthcare Products®* to improve the lives of consumers around the world

- ✓ World's largest manufacturer of OTC healthcare products and supplier of infant formulas for the store brand market
- ✓ World class supply chain and manufacturing capabilities



## Trusted by partners and families to provide safe and effective products that meet their expanding and evolving healthcare needs

- ✓ Products provided across a wide variety of geographies primarily in North America and Europe as well as other key markets including Israel and China

# The Perrigo® Advantage

## VISION

QUALITY  
AFFORDABLE  
HEALTHCARE  
LEADERSHIP



## IMPACT

Consumers Save

> \$7B per year



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

## IMPACT

Every Second of Every Day

~2.2K

PEOPLE

use a Perrigo product



# Unique Business Model Enables Vision\*

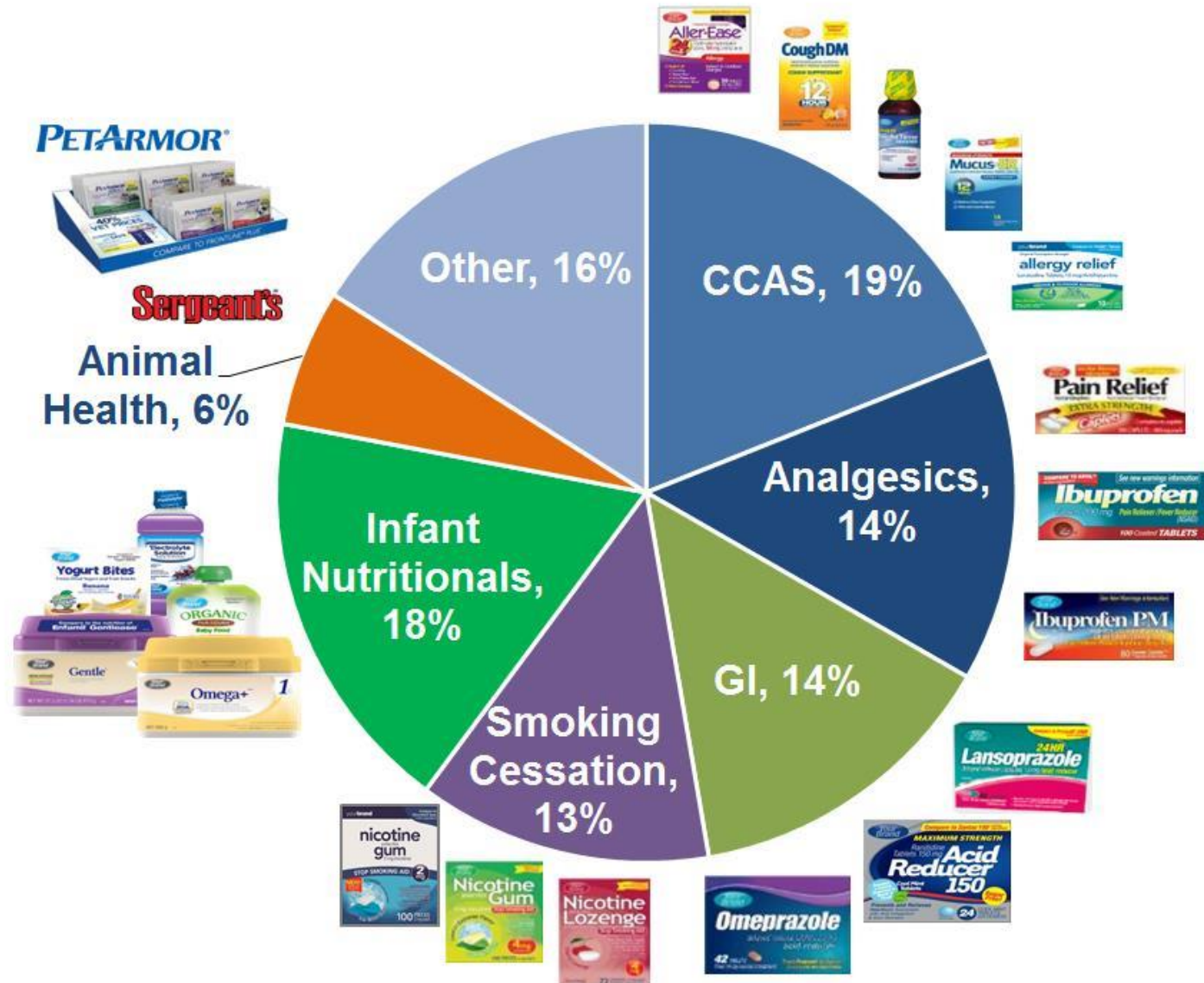
CHC Americas Comprises ~50% of Adjusted Net Sales



\* Based on percentage of 2016 adjusted net sales

# CHC Americas – Leading Healthcare Store Brand Offering

\$2.4B in Adjusted Net Sales Across 7 Major Categories



## CHC AMERICAS

- ✓ 130-year legacy as trusted provider of *Quality Affordable Healthcare Products*<sup>®</sup>
- ✓ First Quarter 2017 Adjusted Operating Margin<sup>(1)</sup> >20%
- ✓ Increasing store brand acceptance
- ✓ New product pipeline

# CHC Americas – Leading Healthcare Store Brand Provider



## PERRIGO SUPPLIES:

**400**

PRODUCT  
FORMULAS

**7,300+**  
SKUs

**130+**

US CUSTOMERS

**Perrigo**

# Perrigo Competitive Advantage

## GRX COMPETITORS:

- ✓ Do not have the infrastructure or expertise to handle the complexity of Store Brand customization on a large scale

## NB OTC COMPETITORS:

- ✓ Do not drive retailer profits like Store Brand

## SB OTC COMPETITORS:

- ✓ Do not have the critical mass to support

### *Perrigo's Critical Mass Provides:*

Quality  
Expertise



Regulatory  
Expertise



New Product  
Pipeline



Consumer  
Marketing  
Expertise



*Retailers Preferred Partner for OTC Growth*



## The Perrigo Advantage

# Perrigo<sup>®</sup> Advantage

### PRODUCT EXPERTISE

- 80+ approved ANDA products

### REGULATORY COMPLIANCE

- Focus on quality; Perrigo social responsibility

### CUSTOMER SERVICE

- Dedicated CSAM; Strategic priority customers

### STRATEGIC PARTNERSHIPS

- Dedicated resources focused on growth

### INDUSTRY EXPERTISE

- Category & marketing management

### PHARMACY COMMUNICATIONS

- Pharmacist outreach; Continuous education

### MARKETING SUPPORT

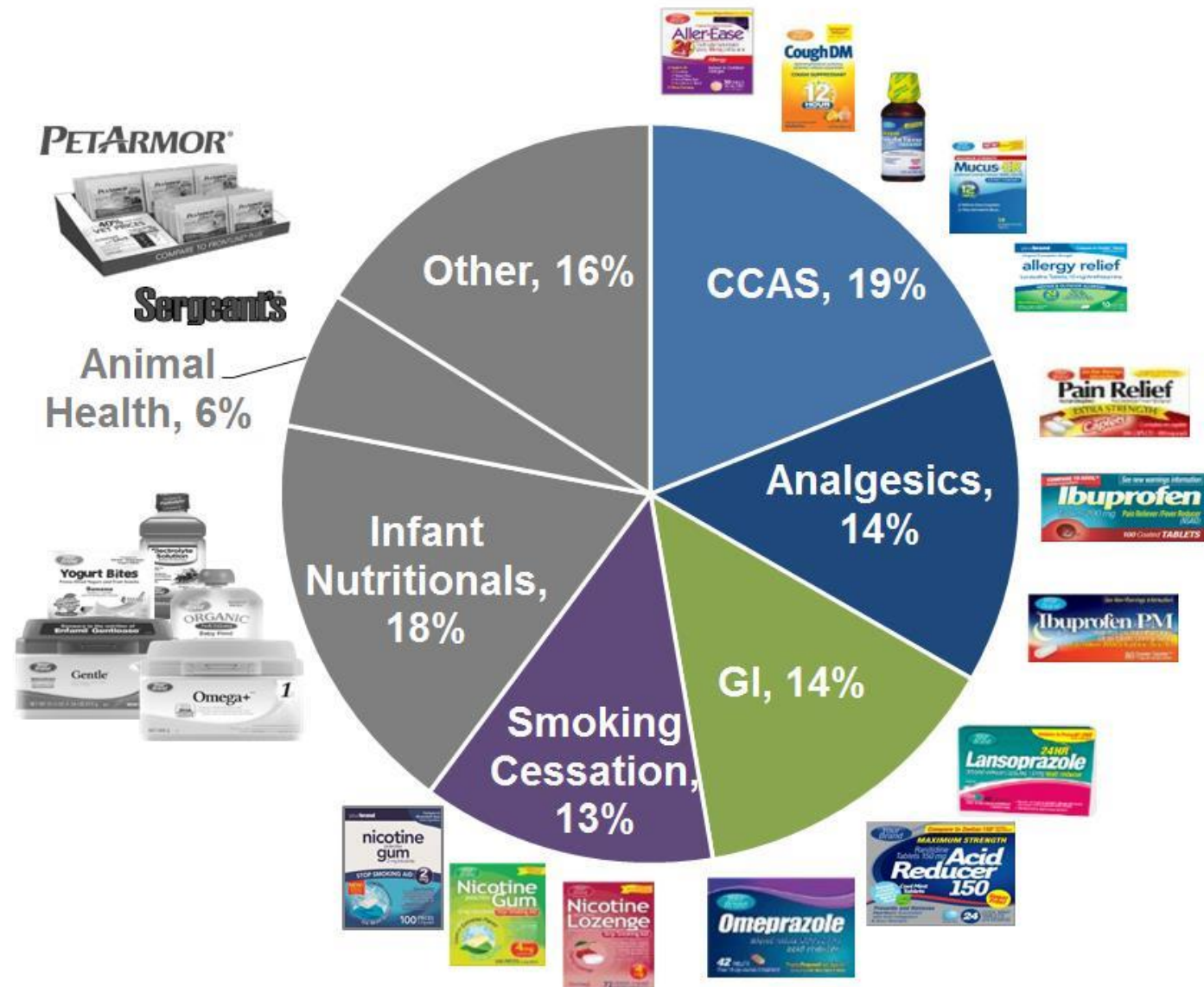
- Innovative campaign concepts & creation

# Managing Complexity

## A Perrigo Competitive Advantage



# CHC Americas OTC Business



# OTC Healthcare – A Healthy, Growing Category

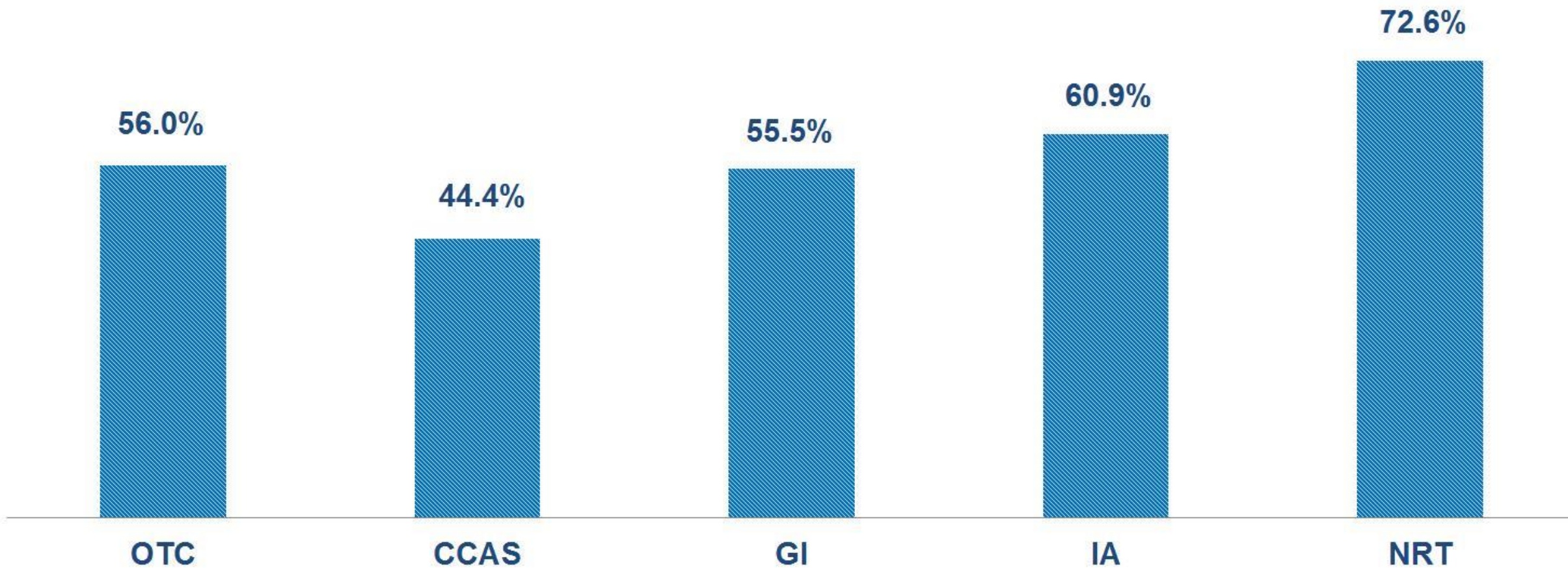


# Store Brand OTC is the #1 OTC Brand in America



# Store Brand is the Largest Brand in Any OTC Category

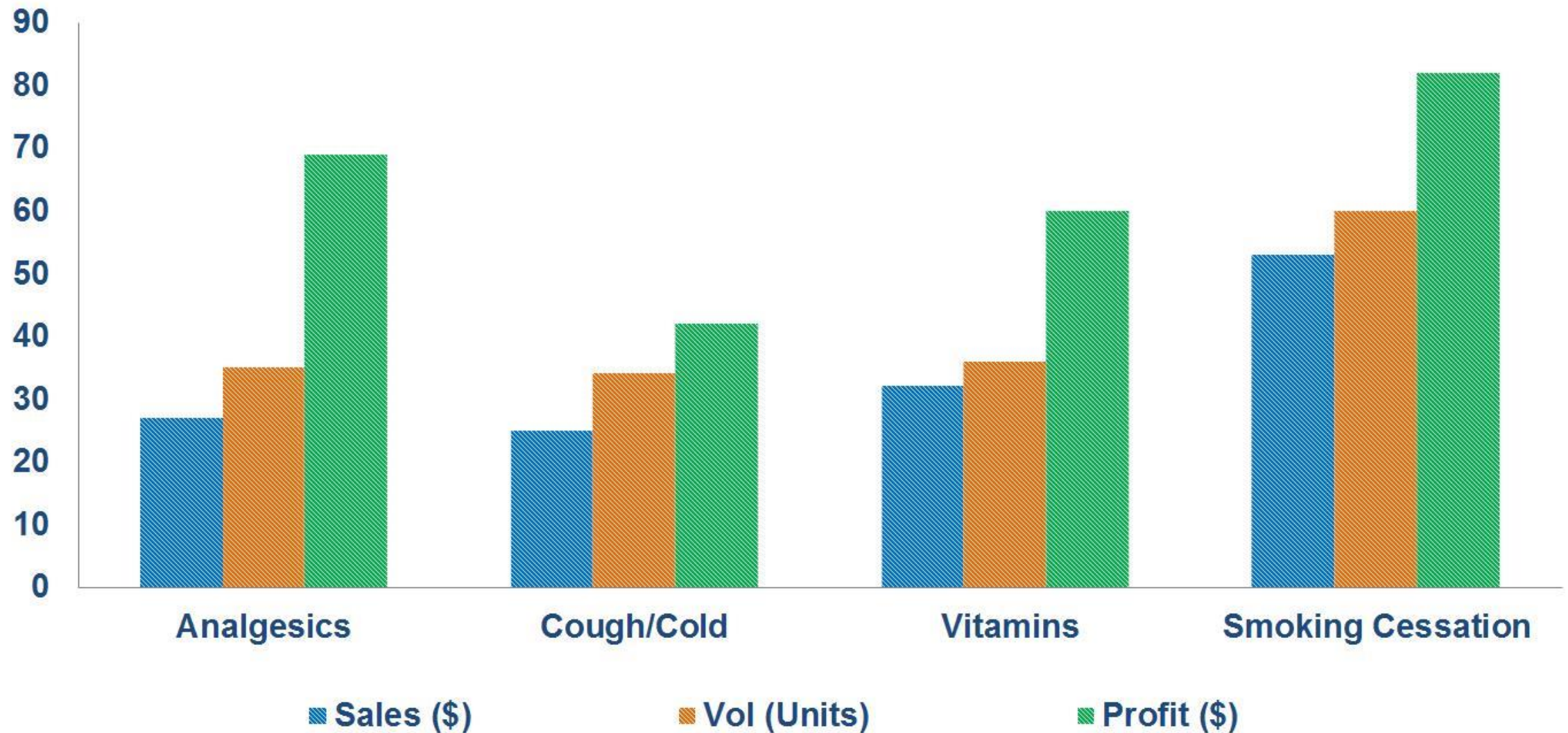
Store Brand Volume Share



# The Magic of Store Brands

	National Brand		Store Brand	
	\$28.99	Retail Price	\$22.49	
	\$24.13	Cost	\$14.50	
	\$4.86	\$ Profit	\$7.99	
	17%	% Profit	36%	
		Consumer Savings	<b>22%</b>	
	\$71.99	Retail Price	\$55.99	
	\$54.45	Cost	\$23.49	
	\$17.54	\$ Profit	\$32.50	
	24%	% Profit	58%	
		Consumer Savings	<b>22%</b>	

# Contribution of Store Brand to a Retailer's Total Category

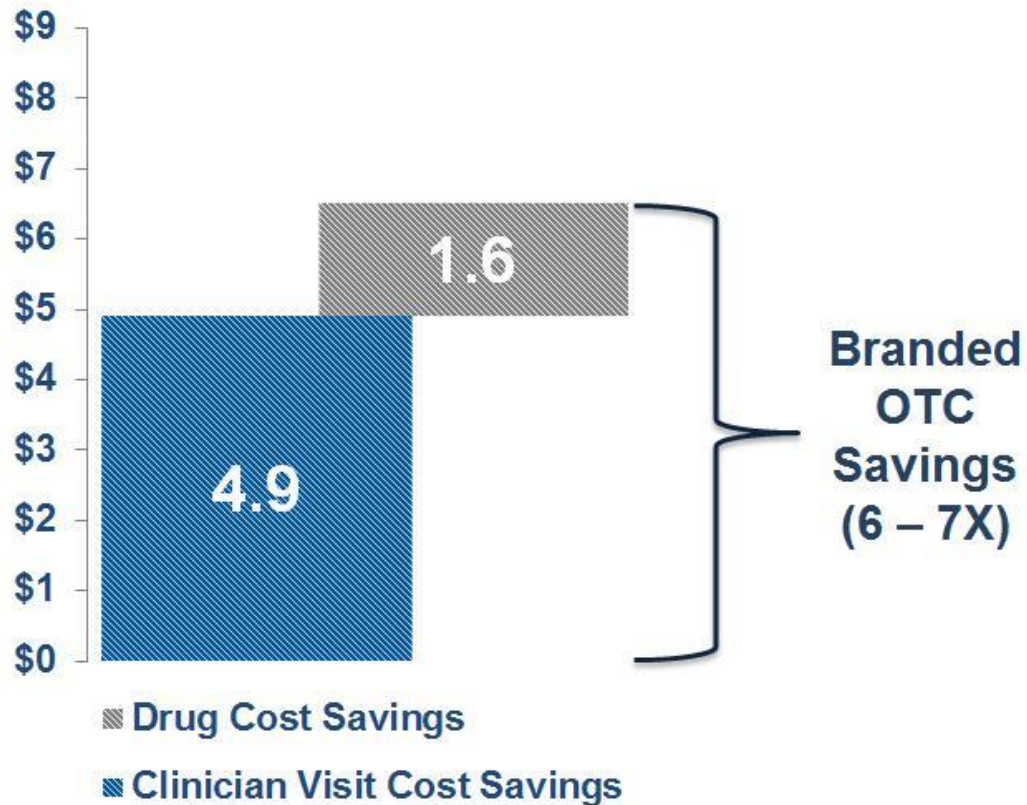




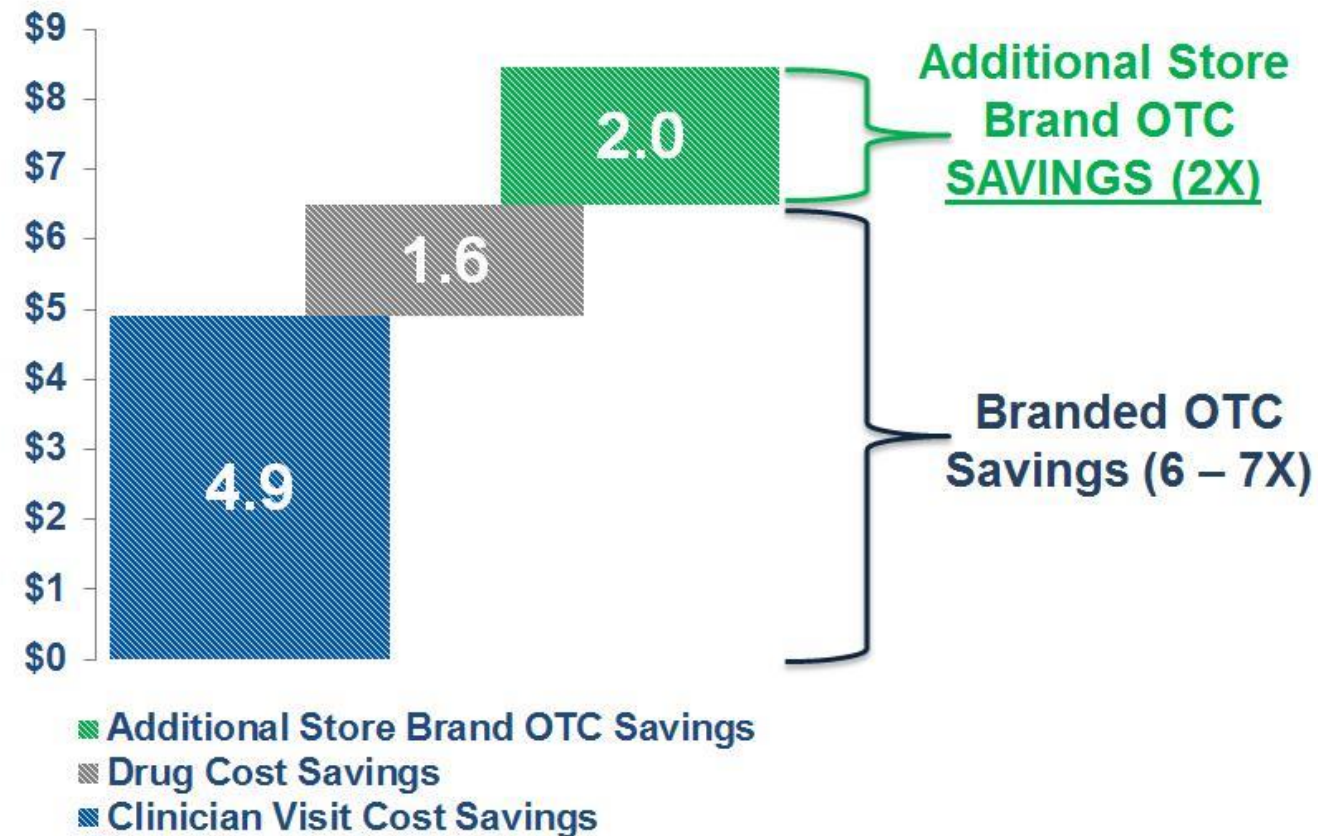
# OTC Trends Remain Favorable

*Delivering Healthcare Efficiency; Store Brands Deliver Even More*

## Branded OTC Medicines Results in 6 – 7X SAVINGS vs. Branded Rx Products



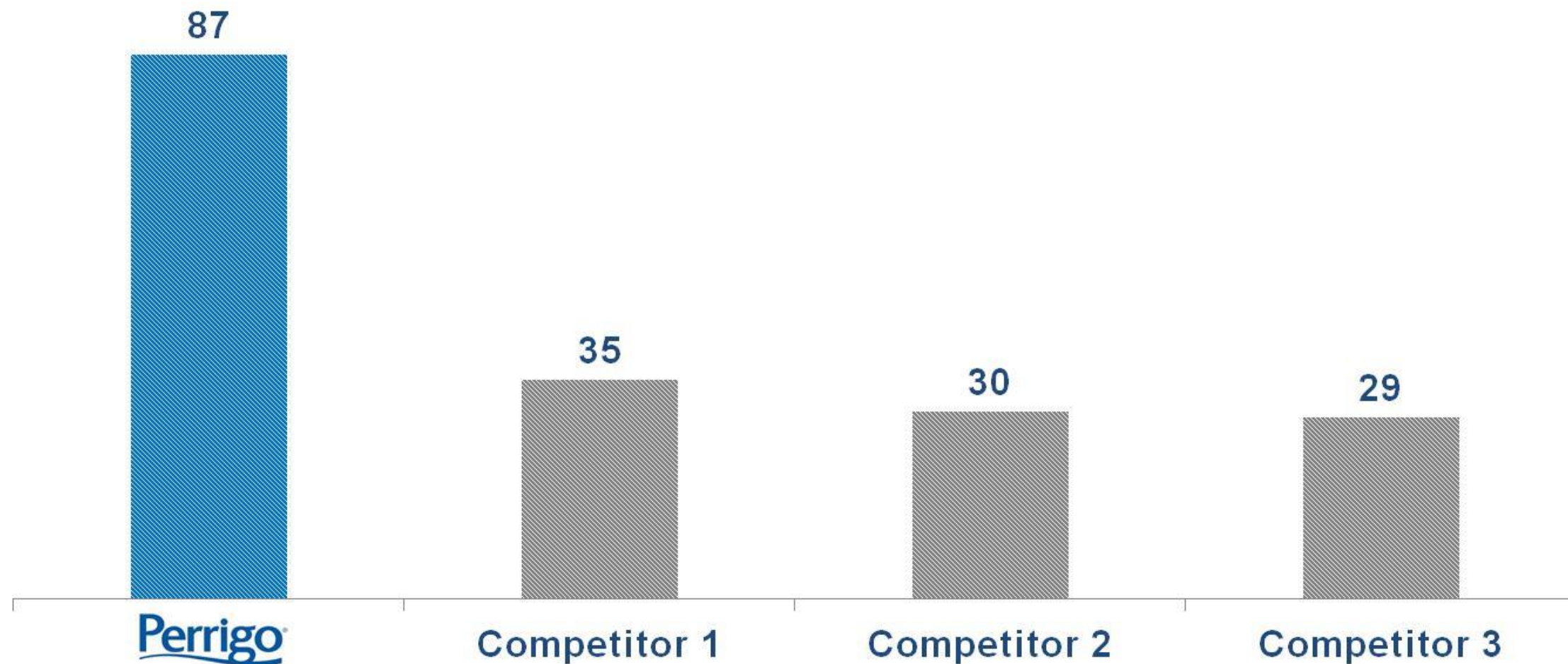
## Store Brand OTC Medicines Results in 8 – 9X SAVINGS vs. Branded Rx Products



# Leading Innovation in OTC Industry

*Most Approved OTC Applications Among Big Pharma and Generics*

## OTC NDA / ANDA Approvals



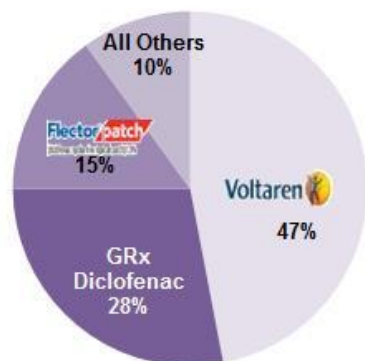
# ANDA Launches Expected to Drive CHC Americas Growth

## CHC AMERICAS ANDA PIPELINE

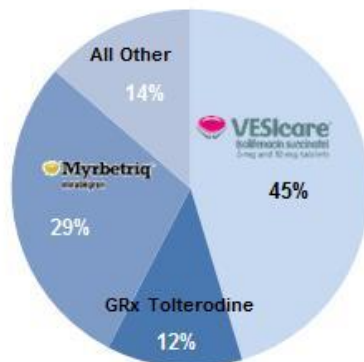


# Rx-to-OTC Switches

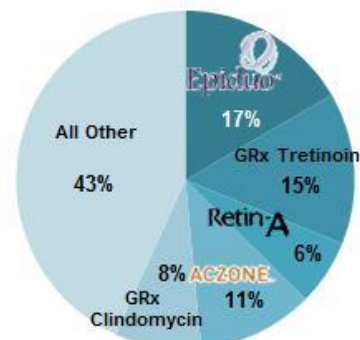
## MORE THAN \$19B RX-TO-OTC MARKET OPPORTUNITY



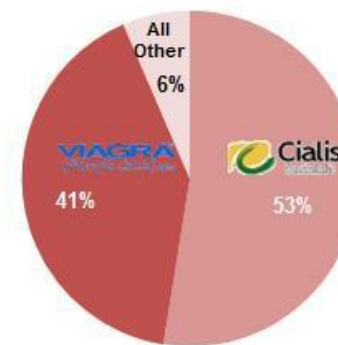
**Pain**  
(Rx-to-OTC Potential)  
\$900M



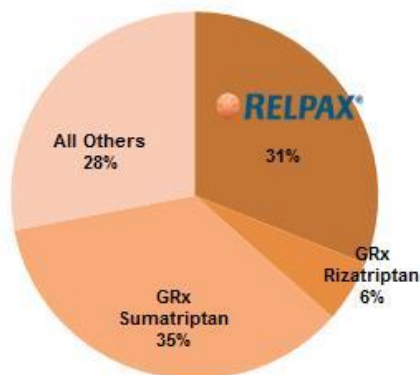
**Overactive Bladder**  
(All Strengths / Forms)  
\$2.5B



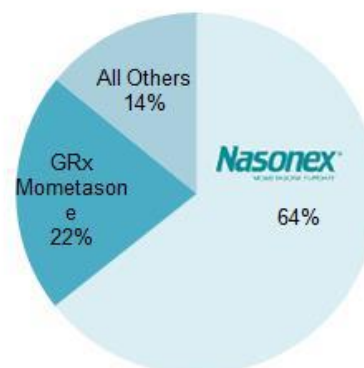
**Acne**  
(< 5% strength)  
\$2.5B



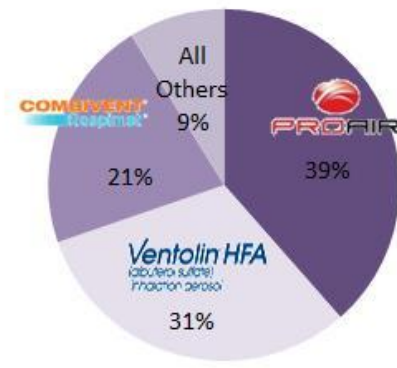
**Erectile Dysfunction**  
(Oral Dosage Form)  
\$3.5B



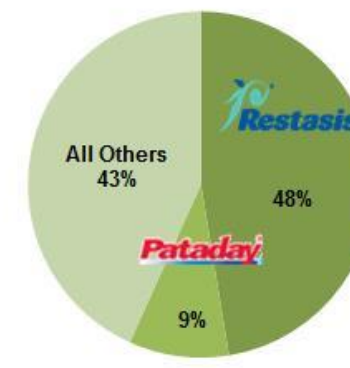
**Migraine**  
(Triptan Category)  
\$1.2B



**Nasals**  
\$900M

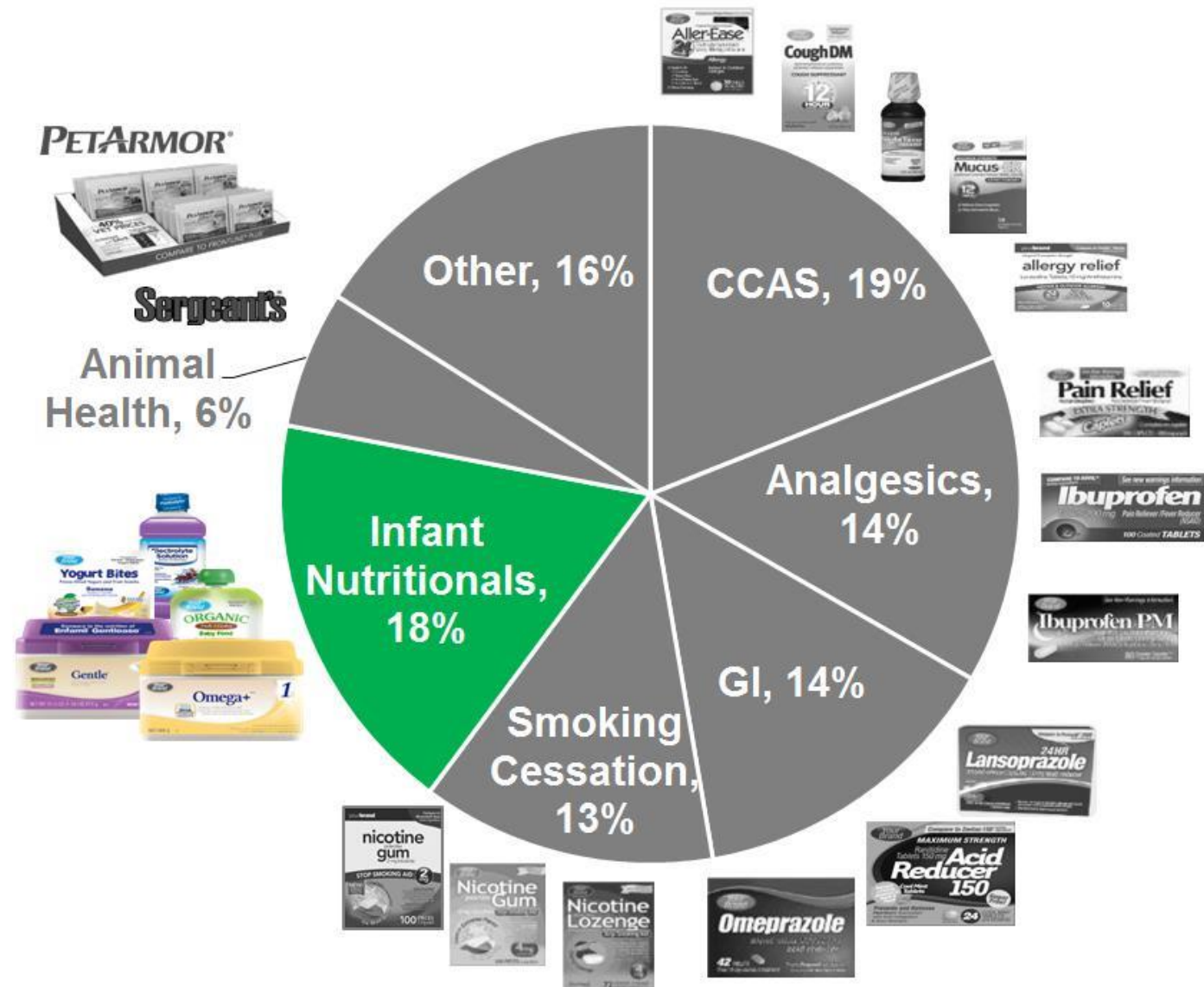


**Asthma**  
(Inhalants Only)  
\$4.0B



**Ophthalmic**  
(Drops/Liquid Dosage Forms)  
\$3.7B

# CHC Americas Infant Nutritionals Business



# Infant Formula – Core Capabilities



✓ **One of Only Four FDA Approved Manufacturers**

## MANUFACTURING

- Flexible manufacturing to deliver unique formulations in customized packaging

✓ **Subjected to Quality Standards  $\geq$  Any Other Manufacturer**

## QUALITY

- Validations & certifications: such as ISO 9001:2008, SQF Code Level 3, cGMP, Organic, Kosher

✓ **Comprehensive Product Development Capability**

## R&D

- Track record of leading the market and “fast following”

✓ **Excellent Relationship with Global Health Agencies**

## REGULATORY

- Multiple clinical studies conducted with leading universities

### SUPPORT TO DRIVE CONSUMER AWARENESS & ADVOCACY

#### Consumer Promotion

- Direct Mail
- Digital & Social Media
- Content Promotion
- E-Commerce Content



#### In-Store Promotion

- Displays
- In Store Signage
- Feature Ad Support
- TPRs



#### Medical Marketing

- Tele-detailing
- Direct Mail / Email
- Educational Webinars
- Sponsorship of American Academy of Pediatrics
- Journal Advertising in leading pediatric medical publications

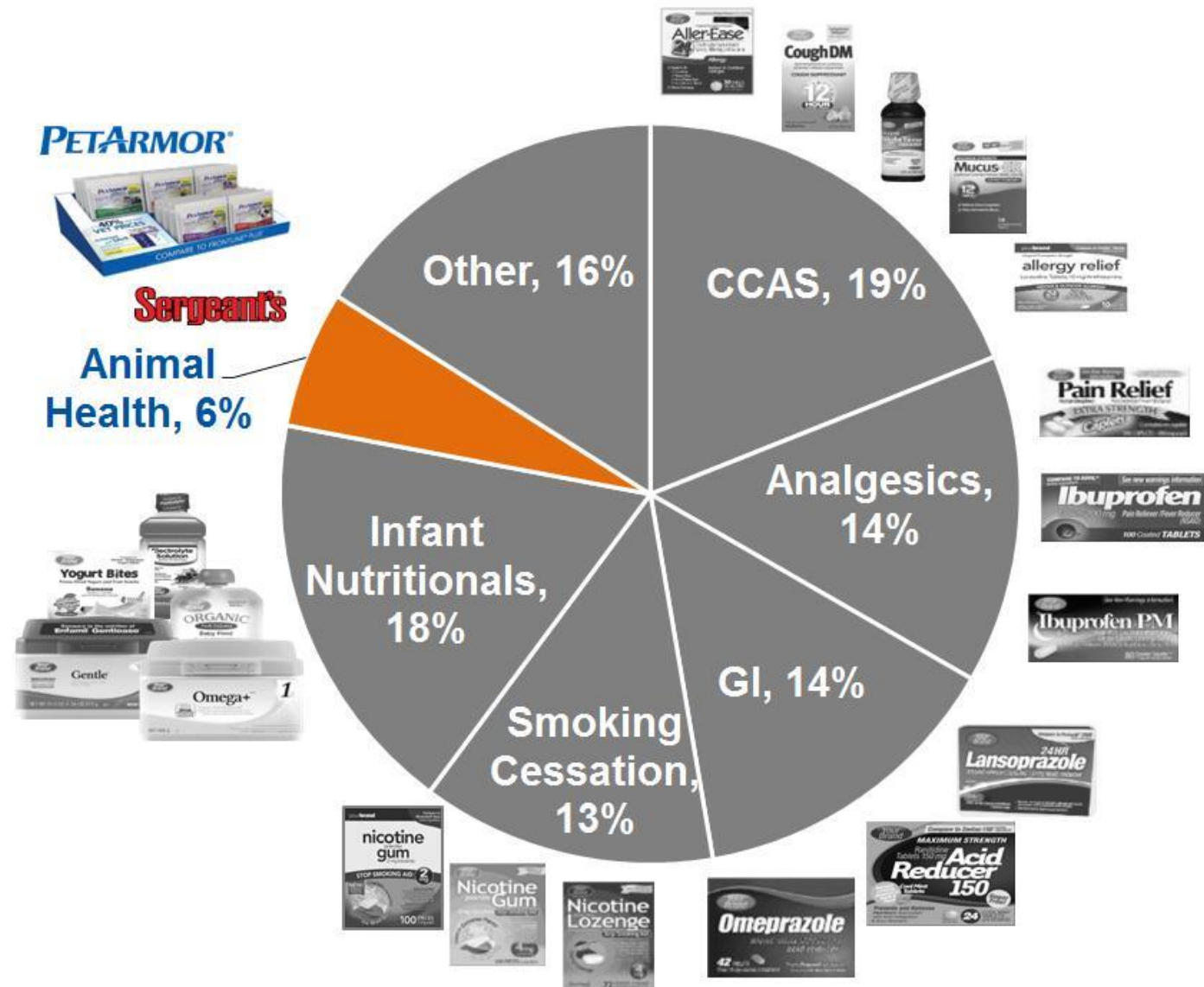


#### Public Relations

- Influencer Partnerships
- Content Marketing
- Surveys & Sweepstakes
- Mat Features
- Satellite Media Tour
- Media/Blogger Outreach
- Digital/Social Activity



# CHC Americas Animal Health Business





# Animal Health – Strategic Overview

## State-of-the-art Manufacturing Facilities

- ✓ State-of-the-art facilities in Omaha, NE
- ✓ One of only a few marketers that manufactures own product in US EPA and FDA regulated facilities
- ✓ In-house regulatory expertise in EPA, FDA product regulations
- ✓ Highly experienced subject-matter experts in R&D and marketing to continue driving innovation and vet to OTC migration

## Focused on Driving Volume from the Vet Channel to OTC



Previous OTC volume gains from vet channel

Future OTC volume gain targets

# Animal Health Category and Brand Portfolio

## OTC leader in Flea & Tick

- ✓ #1 and fastest growing manufacturer in MULO F&T
- ✓ #1 vet quality F&T brand (PetArmor\*)
- ✓ ONLY company in MULO investing in national advertising to drive consumers to retail
- ✓ Best-in-class trade marketing programs
- ✓ Leader in emerging OTC technologies such as oral dose and premium collars

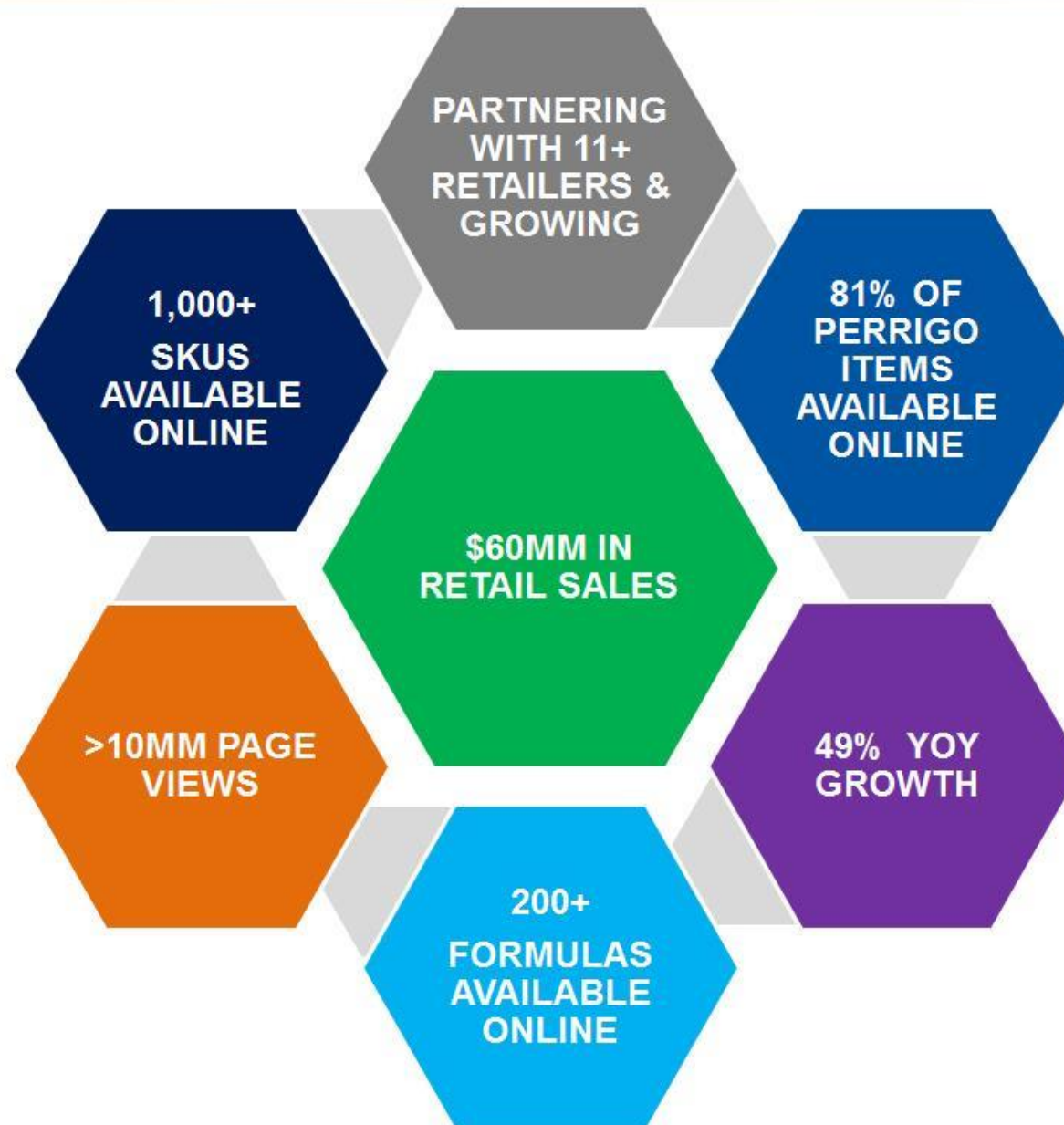
## Perrigo Animal Health Category and Brand Portfolio

Channel	FLEA & TICK	HEALTH & WELL BEING
FDM	<b>PETARMOR</b> ® <b>Sergeant's</b>	<b>PETARMOR</b> ®
Pet Specialty	<b>SENTRY</b>	<b>SENTRY</b> , <b>WORMXPLUS</b> , <b>SENTRY GOOD BEHAVIOR</b>
Store Brands		

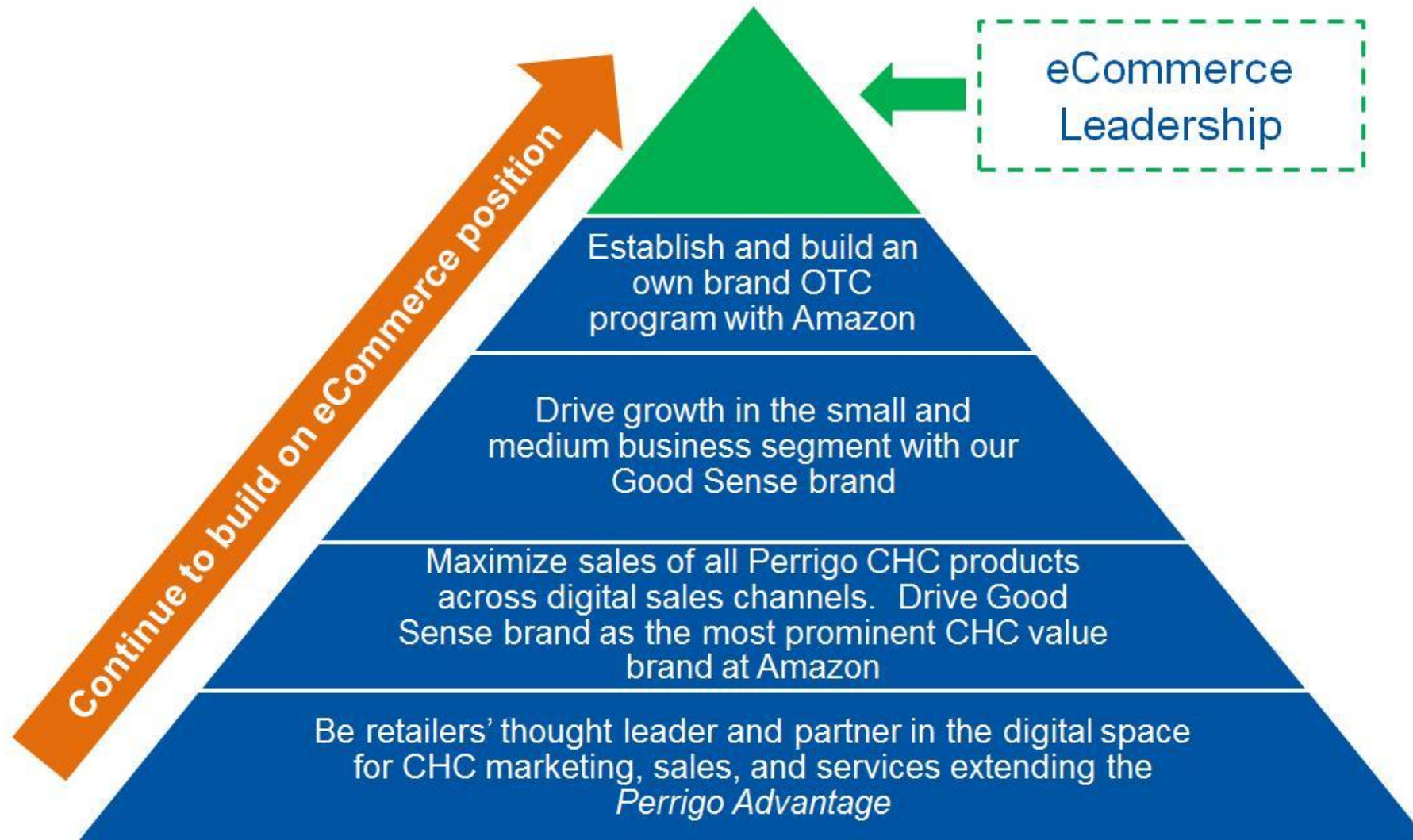


\*Source: IRI MULO Dollar sales

# CHCA eCommerce Footprint Today



# CHCA eCommerce & Digital Objectives

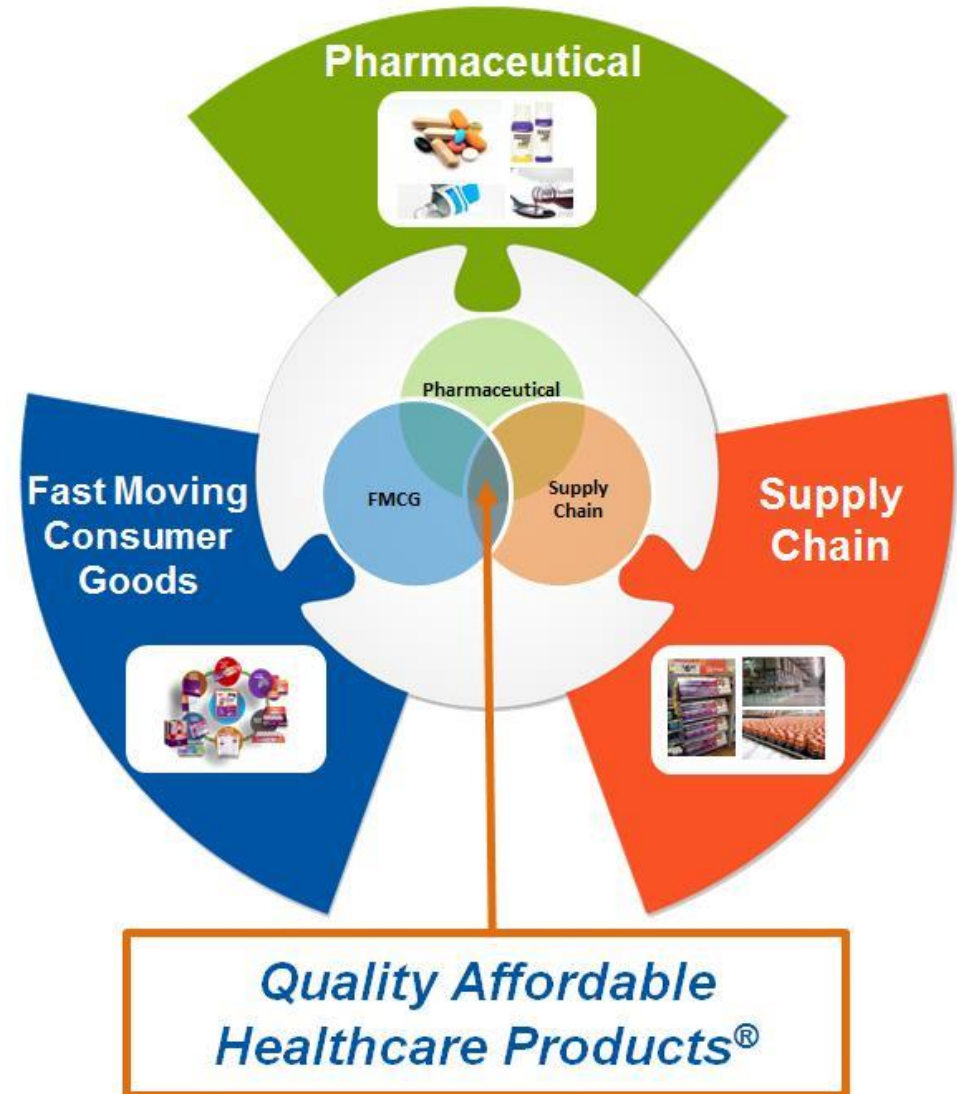


# CHC Americas

*Well Positioned to Capitalize on Growth Opportunities*

## Key Actions to Create Value

- ✓ Continue market share growth success through retail marketing efforts
- ✓ Leverage retailer commitment and focus to drive their Own Label sales and share
- ✓ Capitalize on new product opportunities
- ✓ Continue to build on eCommerce position to capitalize on this growing consumer channel
- ✓ Continue to look for adjacent category market expansion opportunities



# Contact & Appendix

# Perrigo®



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# Appendix

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

# Appendix

	Twelve Months Ended December 31, 2016		
	Net Sales	Gross Profit	Operating Income
<b>CHCA</b>			
<b>Reported</b>	\$ 2,507.1	\$ 825.2	\$ 399.8
As a % of sales		32.9 %	15.9 %
<b>Adjustments:</b>			
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 50.3	\$ 71.0
Unusual litigation	—	—	10.2
Impairment charges	—	—	37.0
Operating results attributable to held-for-sale business	(110.2)	(17.6)	(5.7)
Restructuring charges	—	—	5.6
Acquisition and integration-related charges	—	4.7	6.3
<b>Adjusted</b>	\$ 2,396.9	\$ 862.6	\$ 524.2
As a % of sales		36.0 %	21.9 %
<b>Consolidated</b>			
<b>Reported</b>	\$ 5,280.6		
<b>Adjustments:</b>			
Operating results attributable to held-for-sale businesses*	(112.8)		
<b>Adjusted</b>	\$ 5,167.8		

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

CHCA Adjusted Net sales % of Consolidated Adjusted Net Sales 46.4%



# Appendix

	Twelve Months Ended December 31, 2016				
	Reported Net Sales	As a % of Net Sales	Less VMS	Adjusted Net Sales	As a % of Adjusted Net Sales
<b>CHCA</b>					
Cough/Cold/Allergy/Sinus <sup>(1)</sup>	\$ 454.6	18.1%	\$ —	\$ 454.6	19.0%
Analgesics <sup>(1)</sup>	343.5	13.7%	—	343.5	14.3%
Gastrointestinal <sup>(1)</sup>	335.4	13.4%	—	335.4	14.0%
Infant nutritionals	427.0	17.0%	—	427.0	17.8%
Smoking cessation	308.5	12.3%	—	308.5	12.9%
Vitamins, minerals and dietary supplements <sup>(1)</sup>	160.4	6.4%	(160.4)	—	—%
Animal health	143.7	5.7%	—	143.7	6.0%
Other CHCA <sup>(1),(2)</sup>	334.0	13.3%	50.2	384.2	16.0%
<b>Total CHCA</b>	<b>2,507.1</b>		<b>(110.2)</b>	<b>2,396.9</b>	

(1) Includes net sales from our OTC contract manufacturing business.

(2) Consists primarily of feminine hygiene, diabetes care, dermatological care, branded OTC, and other miscellaneous or otherwise uncategorized product lines and markets, none of which is greater than 10% of the CHCA segment.

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