



Perrigo Annual Shareholder Meeting

October 26, 2011

Perrigo™

Quality, Affordable Healthcare Products



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.



Perrigo Annual Shareholder Meeting

Joseph C. Papa – Chairman & CEO



Agenda

Five Strategic Pillars

Key Performance

Growth & Achievements Since 2010

Business Segment Review and Outlook

Fiscal 2012 Outlook

Future Planning Horizons



A 125 Year Journey of Growth, Execution & Continuous Improvement

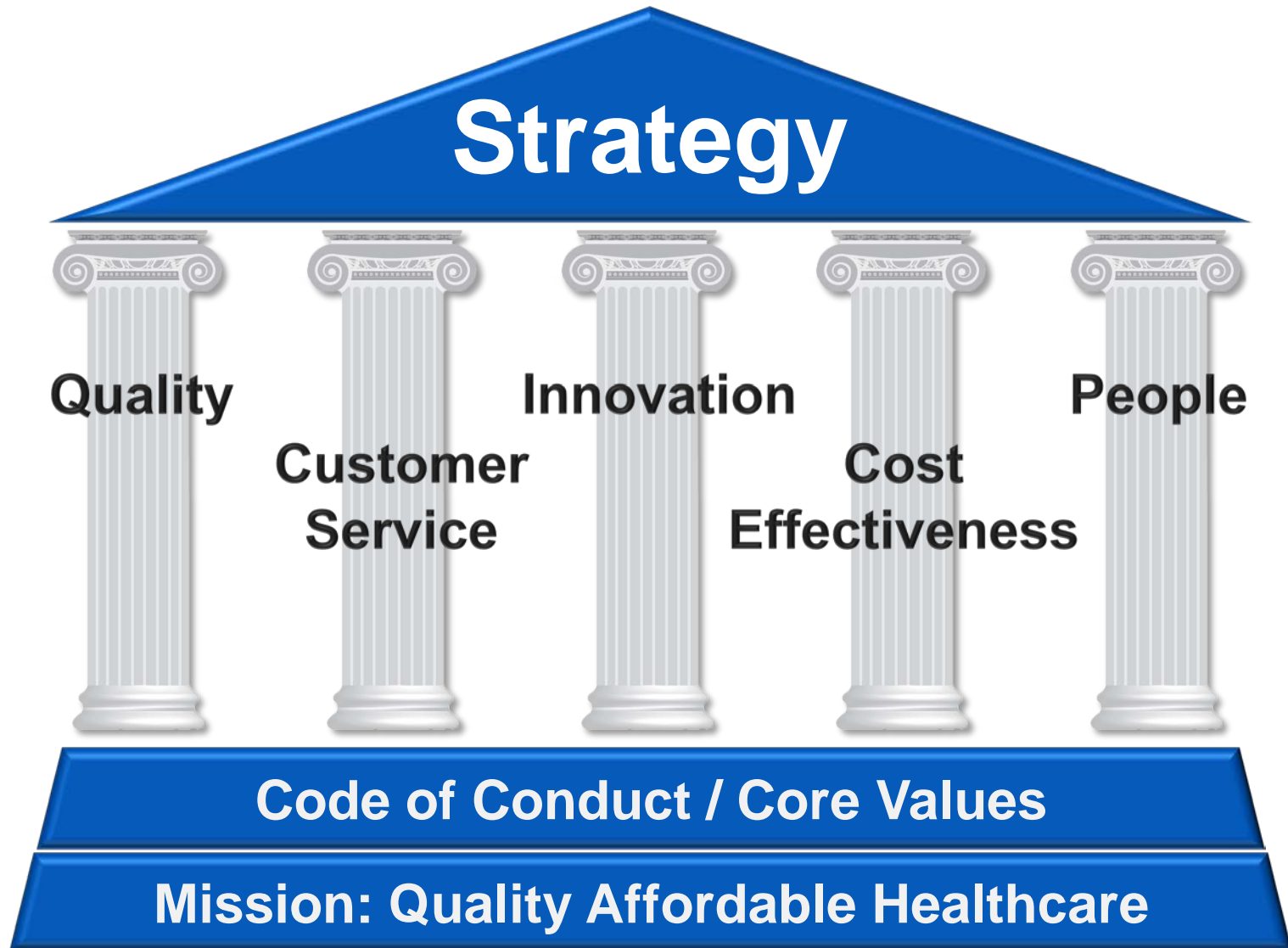


Perrigo™

QUALITY, AFFORDABLE HEALTHCARE PRODUCTS



Perrigo's Five Strategic Pillars





A Diversified, Integrated, Healthcare Company



CHC

Global leader
in store brand
OTC products

Percent of Total
Revenue: ~ 61%



Nutritionals

Global leader in
store brand infant
formula

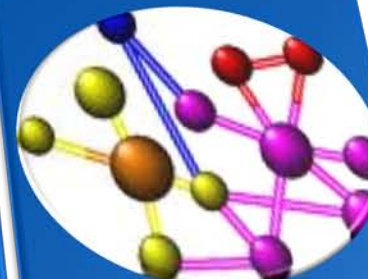
Percent of Total
Revenue: ~ 18%



Rx

Global leader in
generic extended
topical products

Percent of Total
Revenue: ~ 12%



API

Focused on
complex and
vertically
integrated APIs

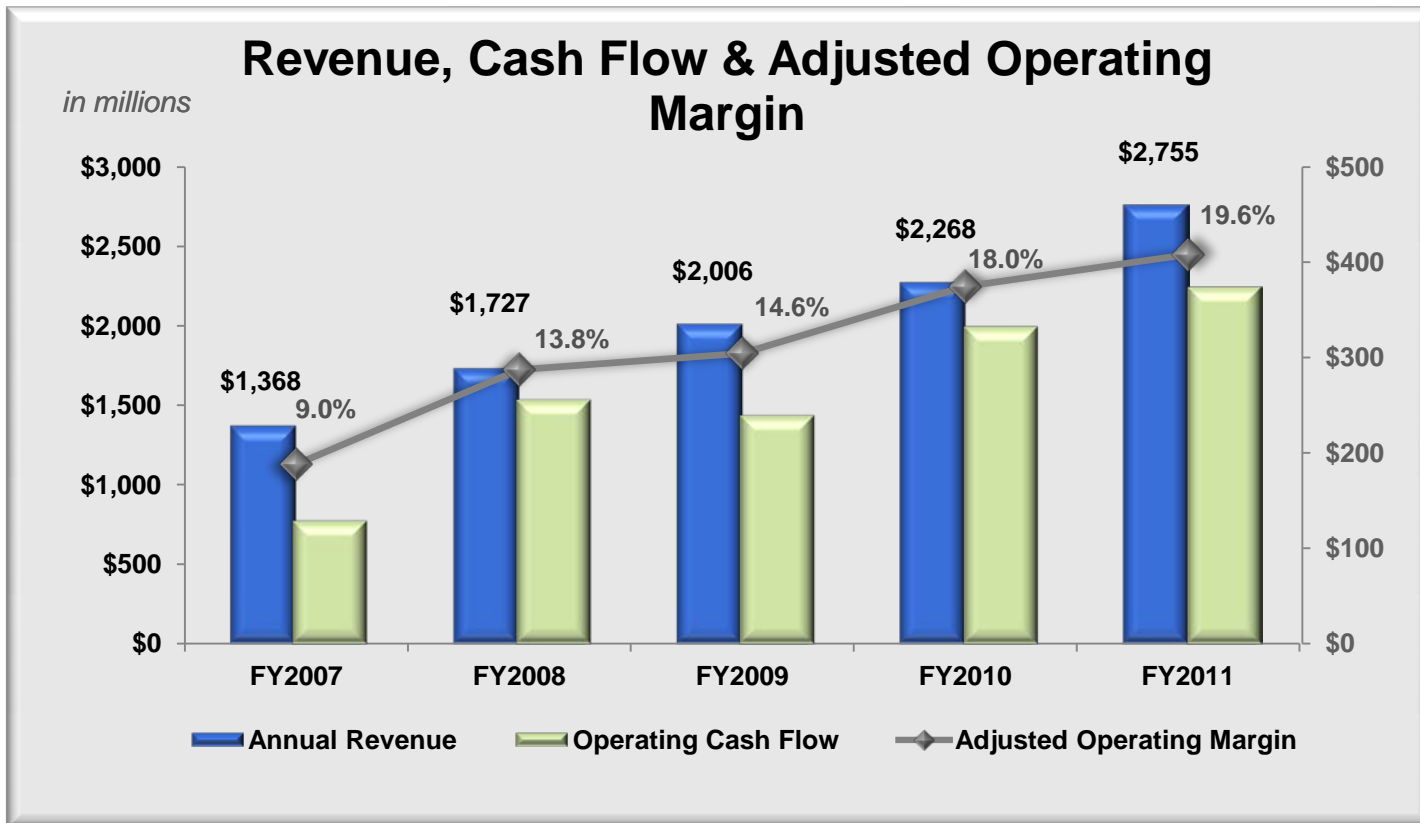
Percent of Total
Revenue: ~ 6%

Global Capabilities

Quality & Compliance, R&D, Manufacturing, Legal, Regulatory, IT



Perrigo Consolidated – 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%





Perrigo Consolidated – FY 2011 Performance Review*

From Continuing Operations

	Original Targets for FY 2011	Actual FY 2011	
Consolidated Revenue Growth	20% to 23% from Fiscal 2010	21.5%	✓
Adj. Consolidated Operating Margin	17% to 19% of Net Sales	19.6%	✓
Rx Revenue Growth	23% to 27% from Fiscal 2010	44.7%	✓
Operating Cash Flow	\$350M to \$380M	\$374M	✓
Adj. EPS from Continuing Operations	\$3.40 to \$3.60 (12% to 18% Y/Y Growth)**	\$4.01 (32.3%)	✓

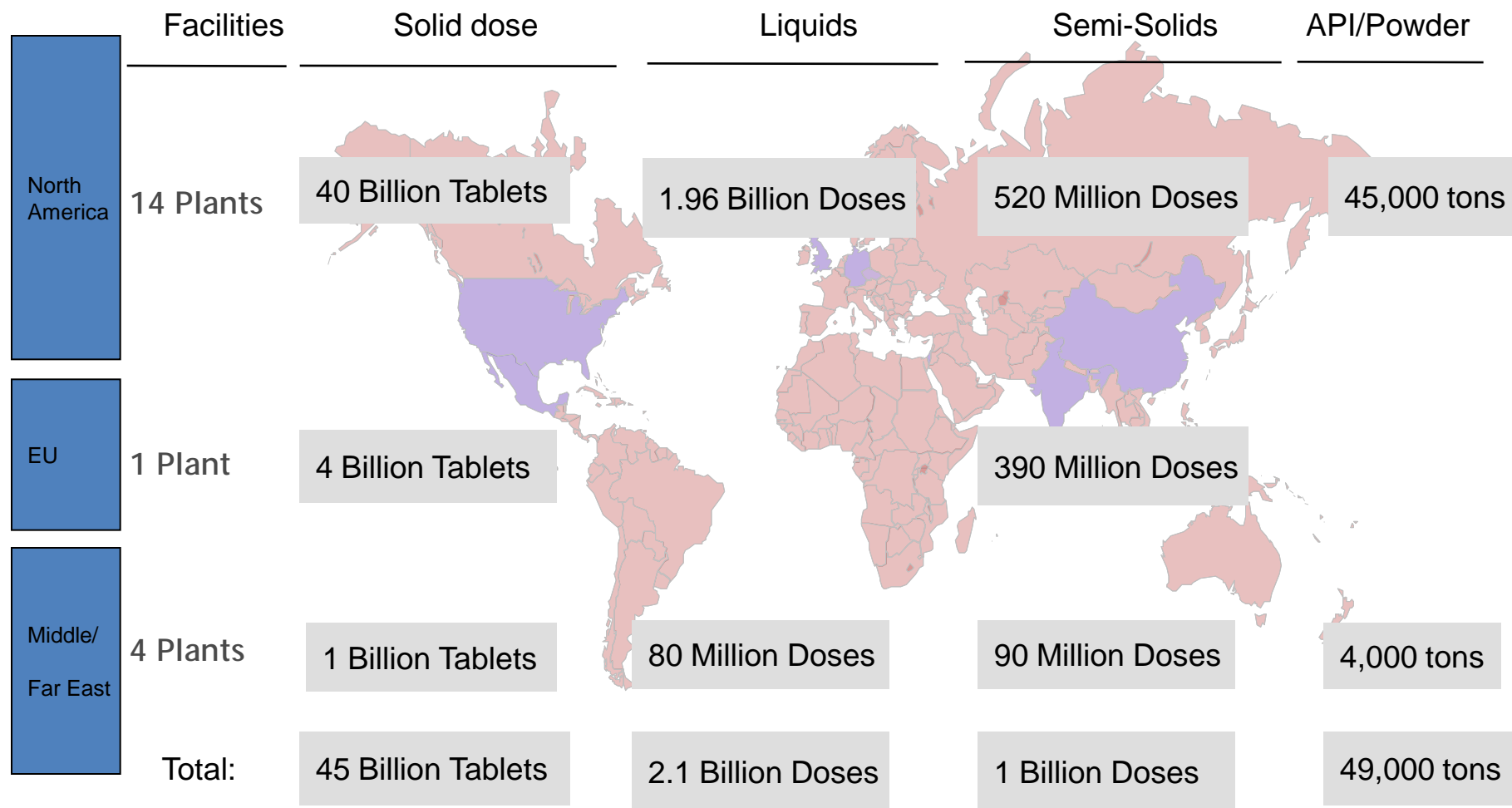
✓ at or above goal ✗ below goal

*See attached financial schedule for reconciliation to GAAP numbers

**Growth as compared to adjusted fiscal 2010 EPS from continuing operations



One of the World's Leading Pharmaceutical Manufacturers





Fiscal 2011 Achievements

Announced Paddock Acquisition

Launched >50 New Products with approximately \$192M in Sales

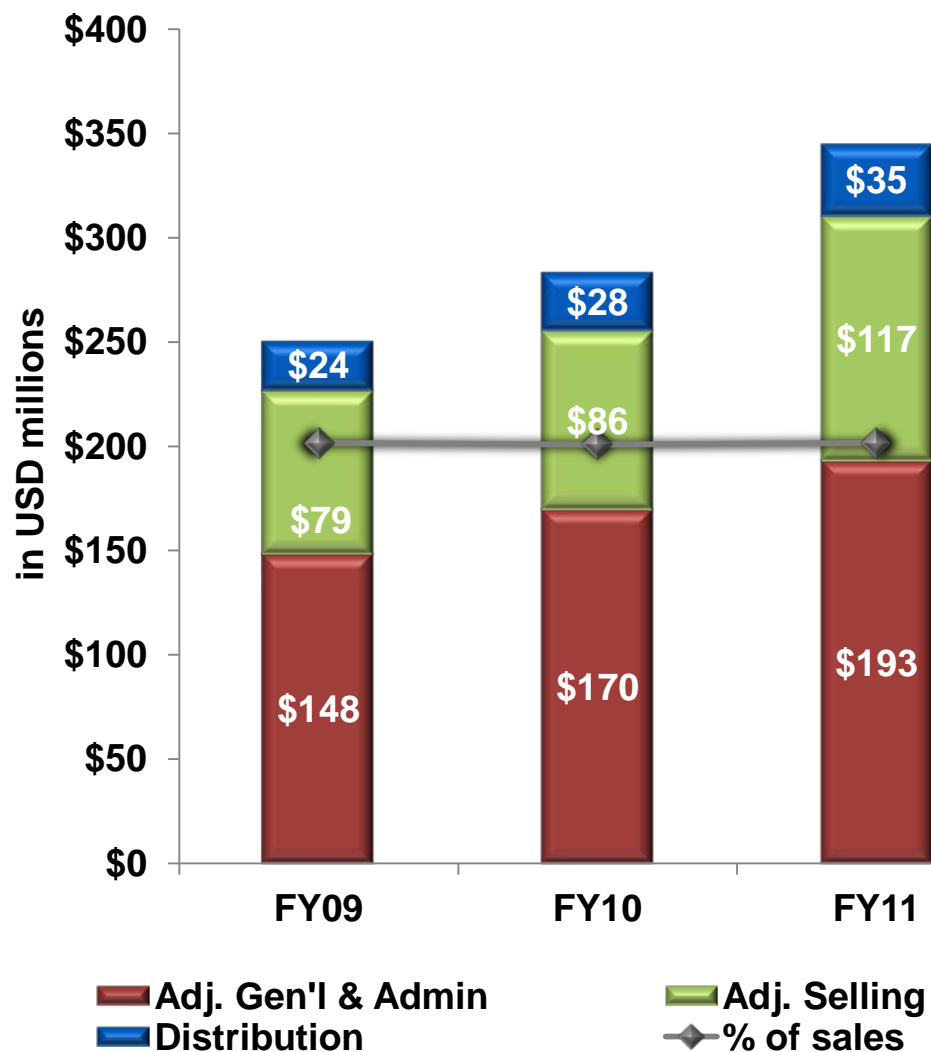
Submitted 13 New ANDA's

Received Approval on 6 New ANDA's

Launched ~4 OTC products per month in FY11



Adjusted Distribution, Selling, General & Administration Expenses*



15%

14%

13%

12%

11%

10%

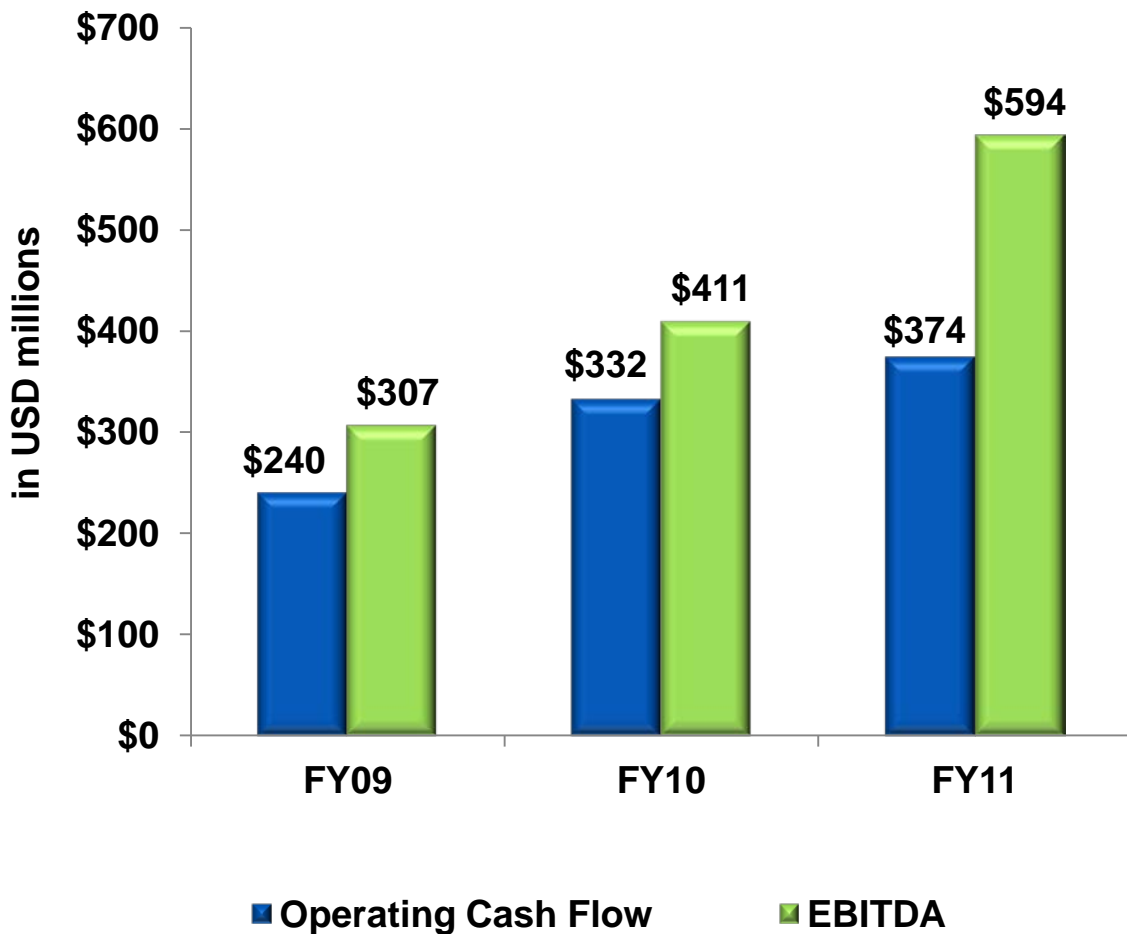
Maintained adjusted DSG&A as % of sales, while incorporating two acquisitions

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%



Consumer Healthcare Growth – 2012 & Beyond

Potential Rx to OTC Switches

- \$5B in branded sales potential over the next 3 years
- \$10B in branded sales potential over the next 5 years

Expect to Launch >45 New Products, Resulting in \$190M of Revenue in FY 2012



OTC Pipeline Highlights

- Generic version of Mucinex®
- Generic version of Prevacid®
- Generic version of Zantac® Cool Mint
- Cinnamon Flavor Nicotine Gum
- Generic version of Claritin® D
- Generic version of Rogaine® Foam





Nutritionals Growth – 2012 & Beyond

Hypoallergenic

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



Comfort Care

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



Core Formula Upgrades

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

Unique Formulations

- Ultra-Kosher
- Organic Low Lactose

China

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

Canada

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

Global

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

Perrigo Affiliate Markets

- United Kingdom
- Australia
- Israel



Rx Growth – 2012 & Beyond Pipeline

ORx – Potential Rx to OTC Switches

- \$5B in branded sales potential over the next 3 years
- \$10B in branded sales potential over the next 5 years

Expect to Launch >45 New Products, Resulting in \$190M of Revenue in FY 2012



Rx Pipeline Highlights

Generic version of Xyzal® Solution

Generic version of Duac® Gel

Generic version of Cenestin®

Generic version of Clobex® Lotion





API Growth – 2012 & Beyond

<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



Perrigo FY12 Guidance*

From Continuing Operations

Consolidated Revenue Growth

- 15% to 18% from Fiscal 2011

Adj. Consolidated Gross Margin

- 35% to 38% of Net Sales

Adj. Consolidated Operating Margin

- 20% to 22% of Net Sales

Estimated Effective Worldwide Tax Rate

- Approximately 29% to 31%

Adjusted Diluted EPS

- \$4.50 to \$4.65 (12% to 16% Y/Y Growth**)

Cash Flow from Operations

- \$470M to \$500M

*See attached financial schedule for reconciliation to GAAP numbers

**Growth as compared to fiscal 2011 adjusted diluted EPS from continuing operations



Questions