2014 ANALYST DAY

February 28, 2014

Perrigo®

CEO OVERVIEW

Joseph C. Papa
Chairman, President and CEO

Perrigo®

Agenda

CEO Overview

Supply Chain Operations

Business Presentations

- CHC
- Nutritionals
- Rx
- International

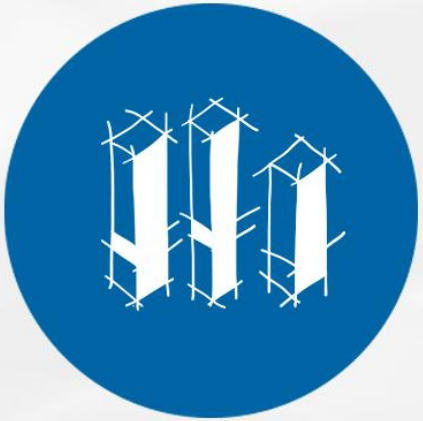
Financial Overview

Safe Harbor Statement

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 may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These factors include those discussed under Item 1A, Risk Factors in the Form 10-K of Perrigo Company, of which the Company is the successor registrant, for the year ended June 29, 2013 and in Part II, Item 1A, Risk Factors of the Company's Form 10-Q for the quarter ended December 28, 2013, as well as the Company's subsequent filings with the Securities and Exchange Commission. 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®

127 years old and **still growing**



Organic growth **top and bottom line**

Reinventing ourselves with **new segments and disciplined acquisitions**

VISION

Quality Affordable Healthcare Leadership

A 127-year History of Quality Affordable Healthcare Products™

Perrigo

1887

Introduction of "private label"

1921

2005

$1B

2006

2007

Qualis

2008

galpharm HEALTHCARE

Brunel Healthcare

LABORATORIOS DIBA

JB Laboratories

Unico Holdings

$2B

2010

pbm

orion

2011

Paddock Laboratories, Inc.

AgaMatrix

$3B

2012

CanAm Care

COBREK

Sergeant's

2013

élan

Velcera

Rosemont™ The source of liquid solutions.

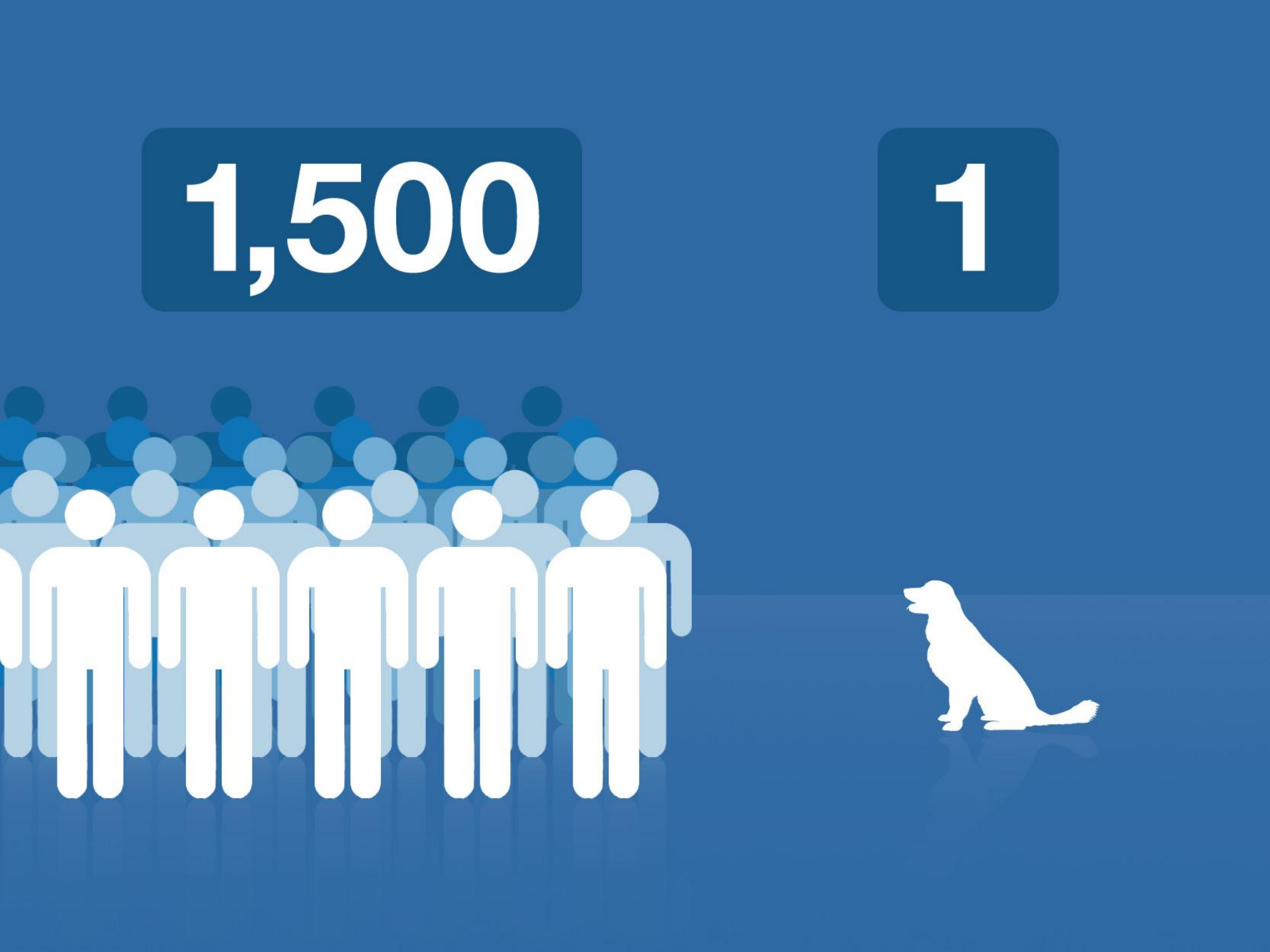
FERA PHARMACEUTICALS

$4B+

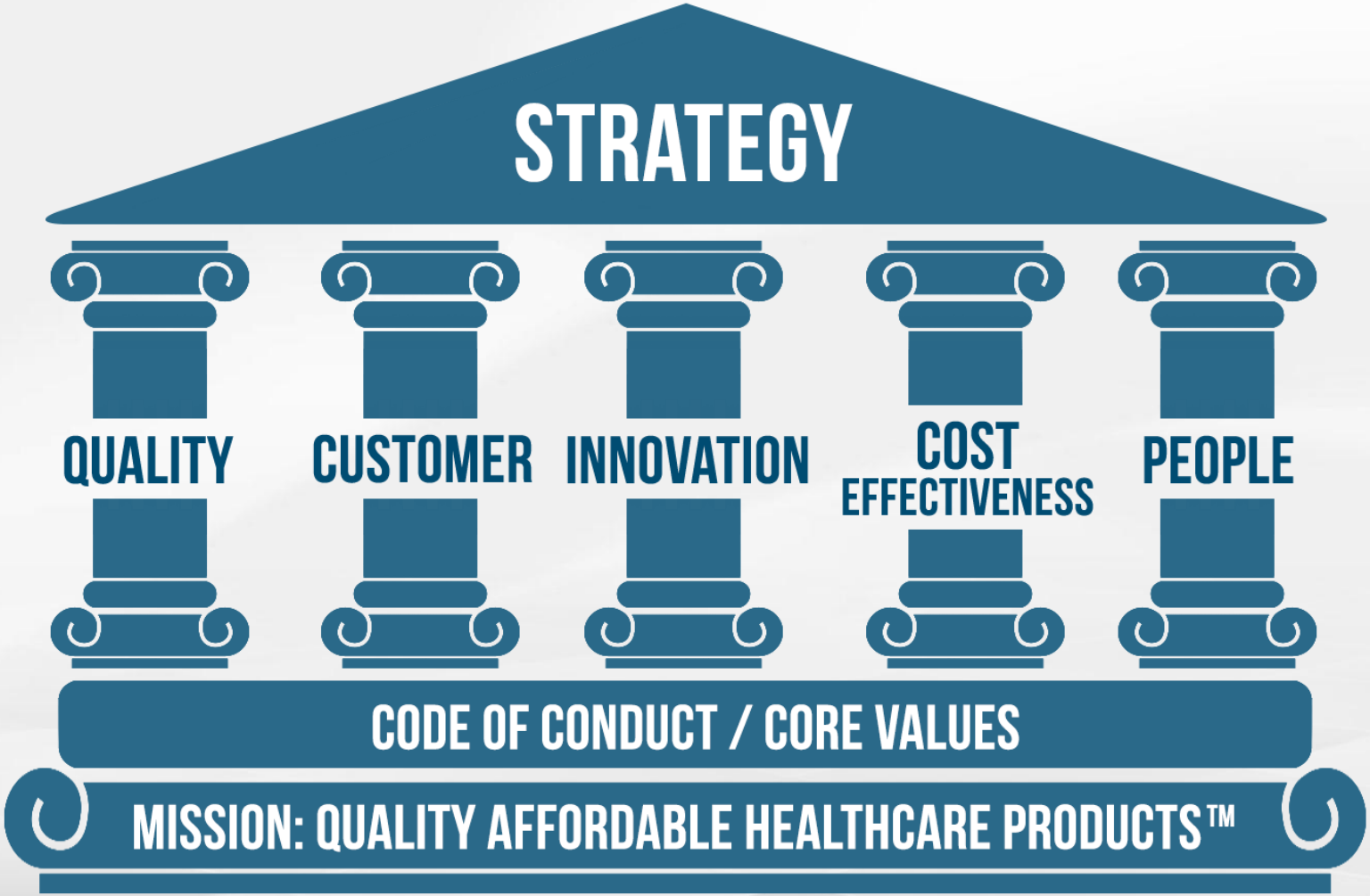
2014

IN 2014

every second of every day, somewhere in the world, 1,500 people will utilize a Perrigo product.


1,500
1

Core Values & Five Pillars Remain the Foundation for Our Strategies



Growth & Achievements Since 2009*

Focused on Operational Excellence / Five Pillars

Revenue growth of 106% to >$4B

Adj. gross margin expansion of 179%

Cash flow from operations growth of 171% to $700M

SKUs growth of 50% from 12,000 to 18,000

Adjusted operating income growth of 259%

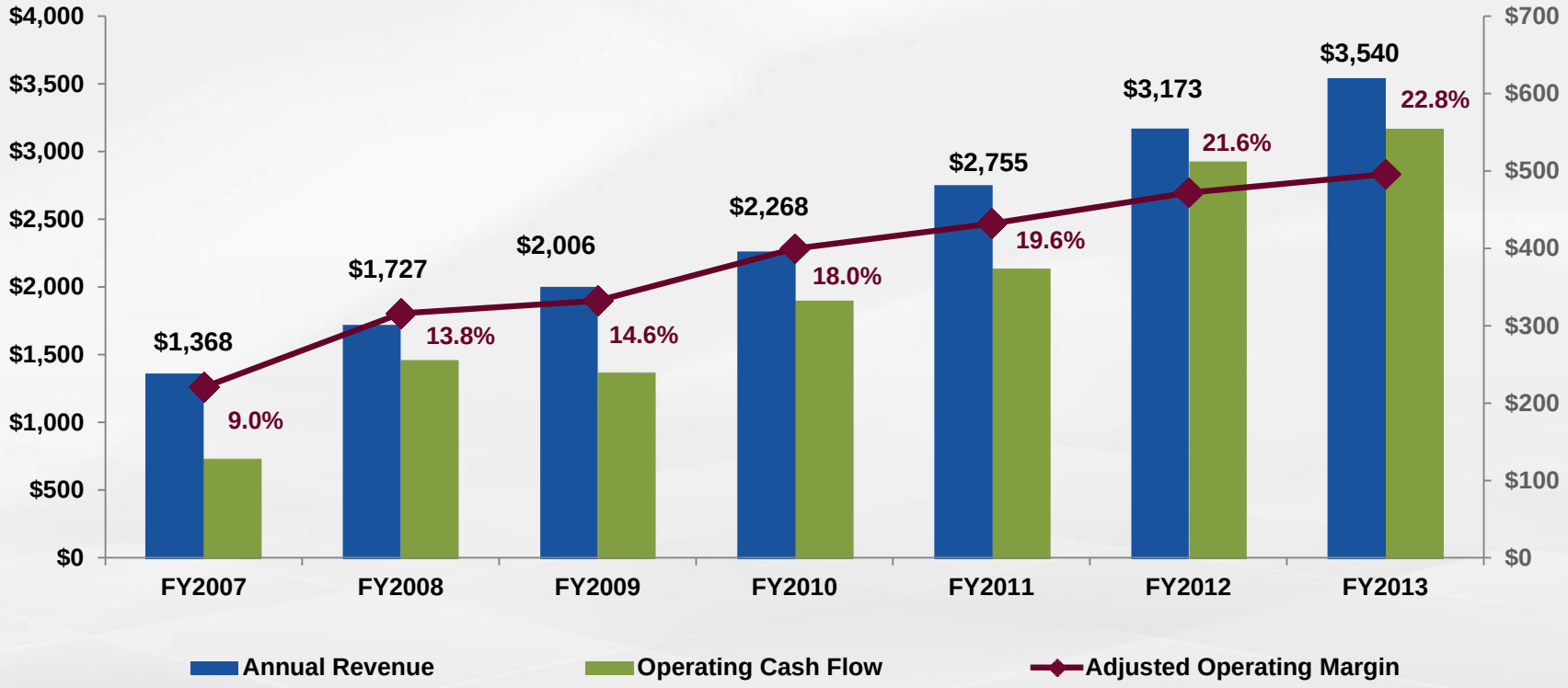
**Figures represent FY2009 data compared to the midpoint of 2014 guidance*

Perrigo Consolidated Key Financial Performance

in millions

Revenue, Cash Flow & Adjusted Operating Margin*

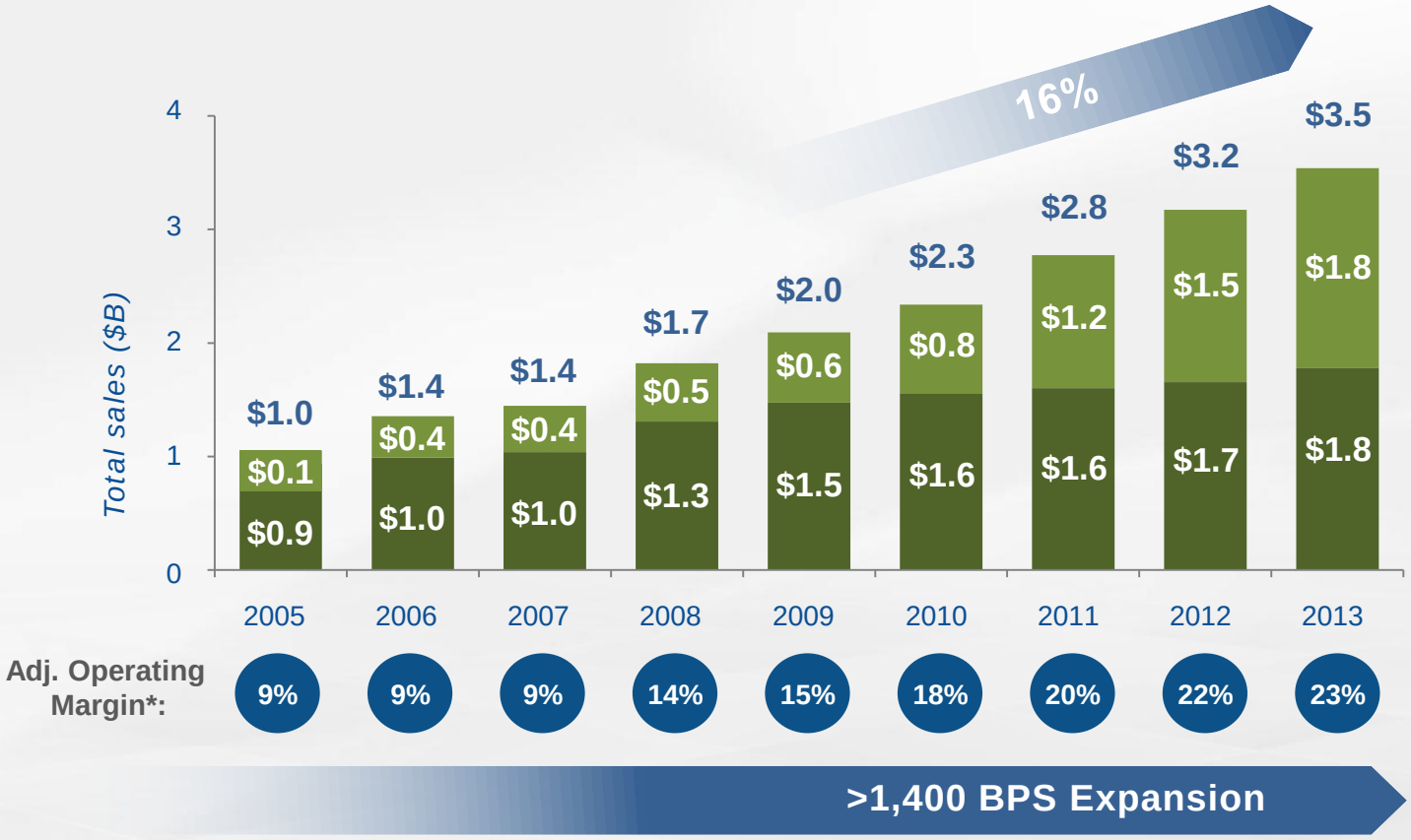
6-YEAR REVENUE CAGR 17%



**See Appendix for reconciliation of adjusted operating margin to GAAP*

Strong Consistent Growth…

Balanced Combination of Organic and Inorganic Contribution



Contribution to PRGO CAGR (2005-13)

Inorganic 8%

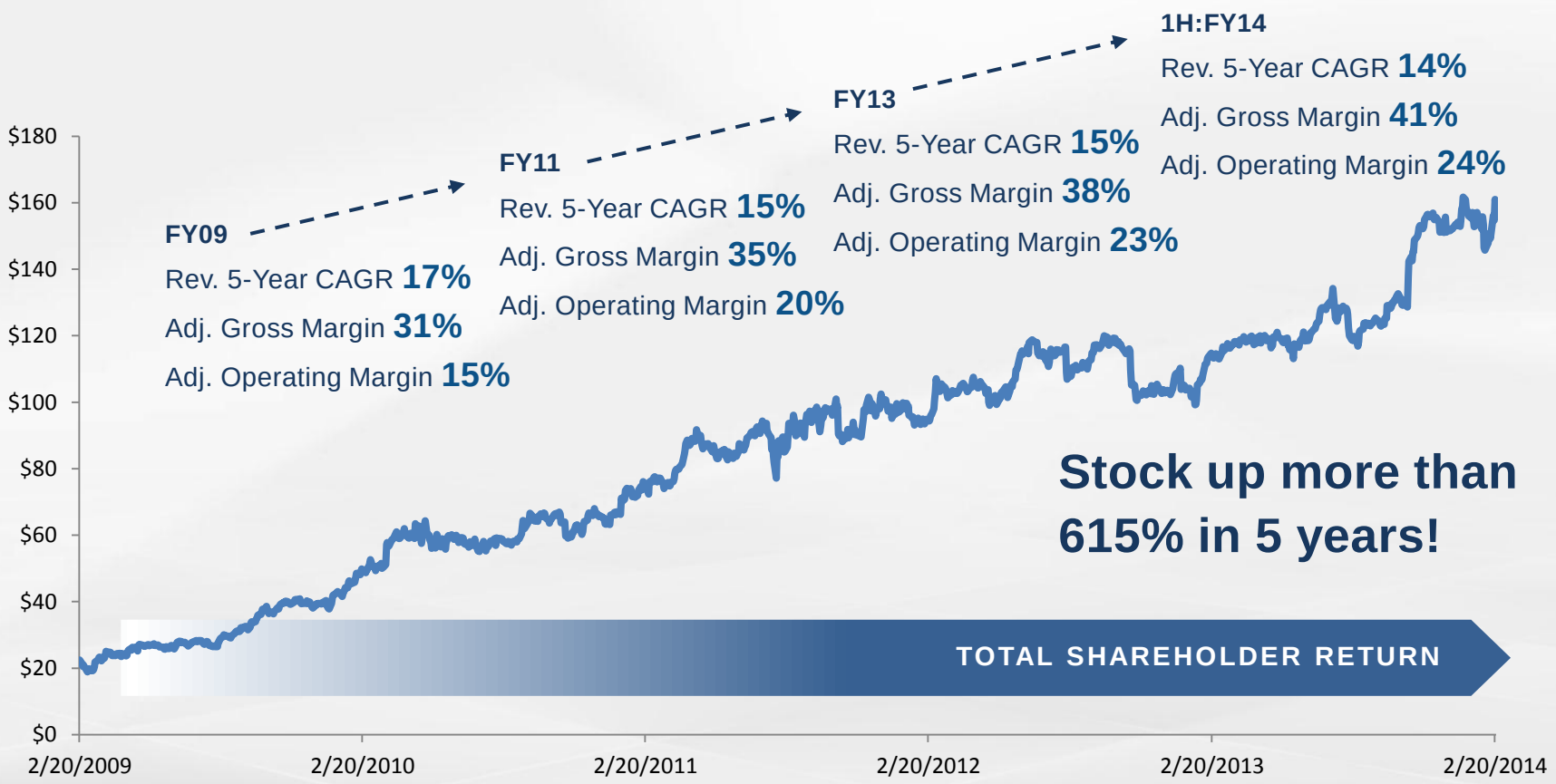
Organic 8%

Total 16%

**See Appendix for reconciliation of adjusted operating margin to GAAP*
Note: Organic sales exclude the effects of acquisitions; acquisitions and their subsequent growth remain in inorganic sales in years following the acquisition; Adj. operating margin data prior to FY07 may not be comparable to succeeding years due to recasting of financials

Stock Performance

FOCUS ON ADJUSTED GROSS AND OPERATING MARGIN* EXPANSION



*See Appendix for reconciliation of adjusted gross and operating margin to GAAP

Perrigo Competes in Large and Growing Markets

	Global Market Size ($B)	Growth Rate[1]
OTC	$67	3 – 5%
Nutrition	$97	~7%*
Infant Formula	$40	~7% **
Rx Pharma	$1,000	5 – 6%***

** Expected growth rate 2013 – 2018*

*** Expected growth rate 2013 – 2017*

**** Expected growth rate 2013 – 2016*

[1] *Internal plus external estimates used to estimate global market size and growth rates*

Core Growth Strategies for the Future – Basic Tenets Unchanged

Perrigo

- Five Pillars drive quality and operating excellence
- OTC store brand / nutrition store brand and extended topical Rx market leadership / market share gains
- Customer driven decision making
- Innovation / new product launches / our best pipeline ever
- Supplement growth through acquisitions

Unique Sustainable Competitive Position

1. **Quality excellence across 23 global sites**
2. **Strong customer partnerships**
3. **Critical mass – +50B dosages per year**
4. **Mass customization – 3,000 unique formulas plus 18,000 SKUs**
5. **No. 1 position:**
   - ✓ Consumer (SB)
   - ✓ Infant formula (SB)
   - ✓ Extended topicals (GRx)
   - ✓ Animal health (SB)
6. **New product pipeline / innovation – 160 filings awaiting approval**
7. **Disciplined M&A / integration**
8. **Vertical integration capabilities**
9. **Global sourcing**
10. **Competitive tax rate**

2014 and Beyond: Multiple Growth Drivers

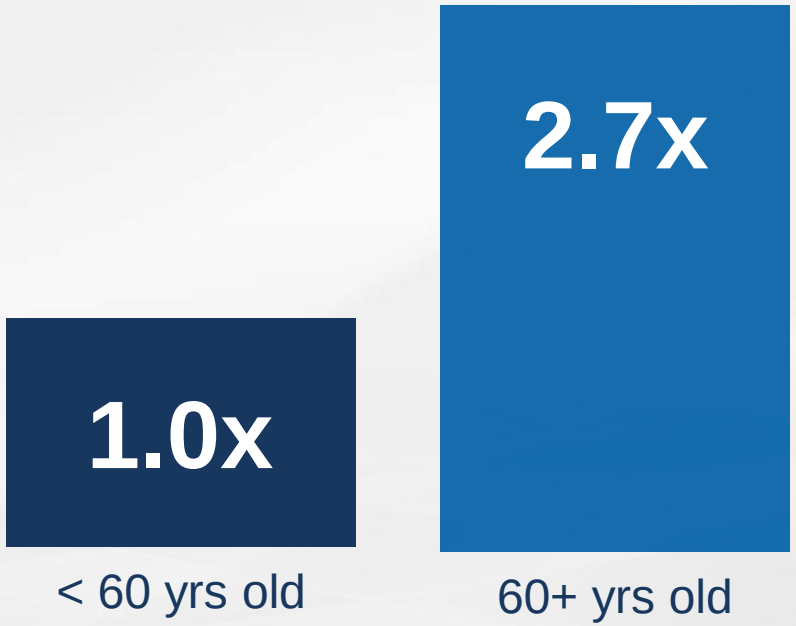
MEGATRENDS DRIVING OUR GROWTH

Average life expectancy has increased by 10 years to 80 years since 1960

Source: OECD Better Life Index 1970

2014 and Beyond: Multiple Growth Drivers

MEGATRENDS DRIVING OUR GROWTH

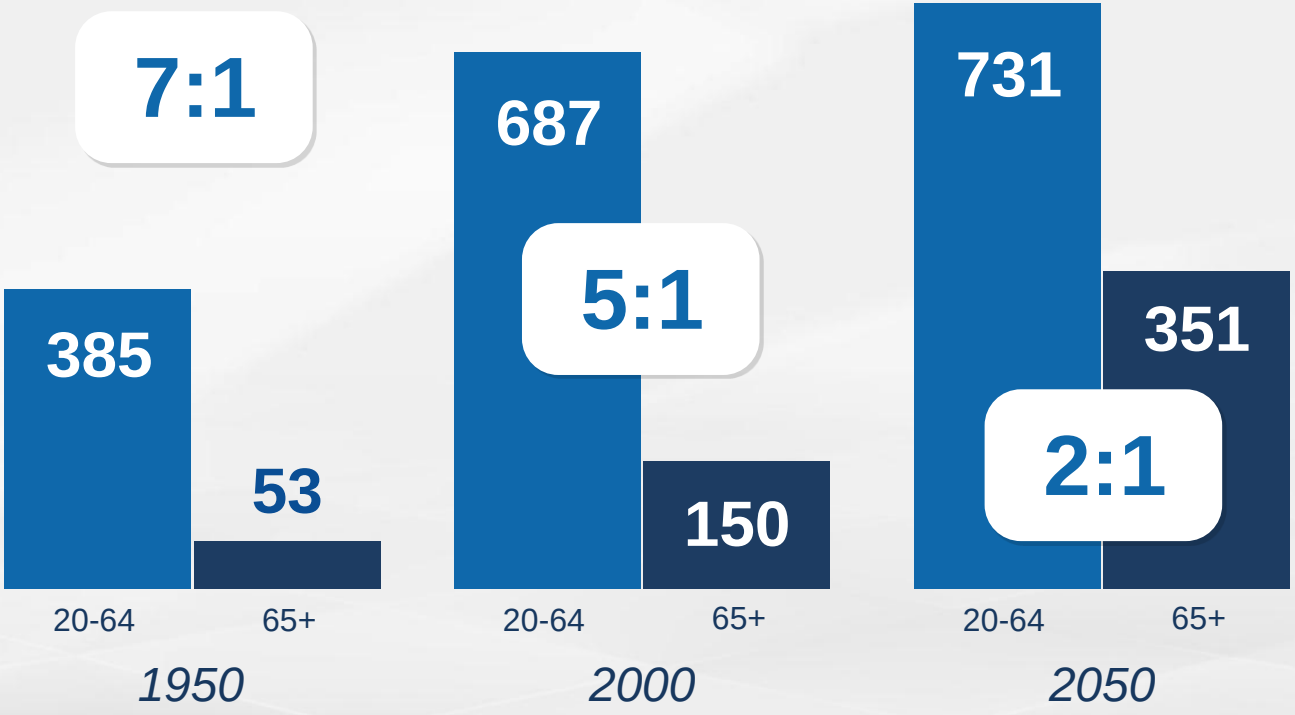


People over the age of 60 consume pharmaceuticals (Rx & OTC) at 2.7x the rate of people under the age of 60

Source: National Health & Nutrition Survey

2014 and Beyond: Multiple Growth Drivers

MEGATRENDS DRIVING OUR GROWTH



There will be fewer people aged 20-64 per person aged 65+; fewer people to fund healthcare for those 65+

Source: OECD Social Indicators – Society at a Glance 2011

2014 and Beyond: Multiple Growth Drivers

MEGATRENDS DRIVING OUR GROWTH

Economics will continue to drive the move from

National Brands

to

Store Brands

Retailers Driven By:

- ✓ Store brand margins structure
- ✓ Retailer traffic driven by store brand and repeat business

2014 and Beyond: Multiple Growth Drivers

MEGATRENDS DRIVING OUR GROWTH

Consumer selection of store brand

”

“Price is what you pay. Value is what you get.”
– *Warren Buffet*

72%

72% of educated consumers (MDs and RPh) chose store brands*

91%

Once consumers try store brand, 91% of the time, they stay with store brand**

Bart J. Bronnenberg, Jean-Pierre Dubé, Matthew Gentzkow, Jesse M. Shapiro. Do Pharmacists Buy Bayer? Sophisticated Shoppers and the Brand Premium. University of Chicago working paper. 2013

** Private Label Manufacturers Association Consumer Research Report, 2009*

2014 and Beyond: Multiple Growth Drivers

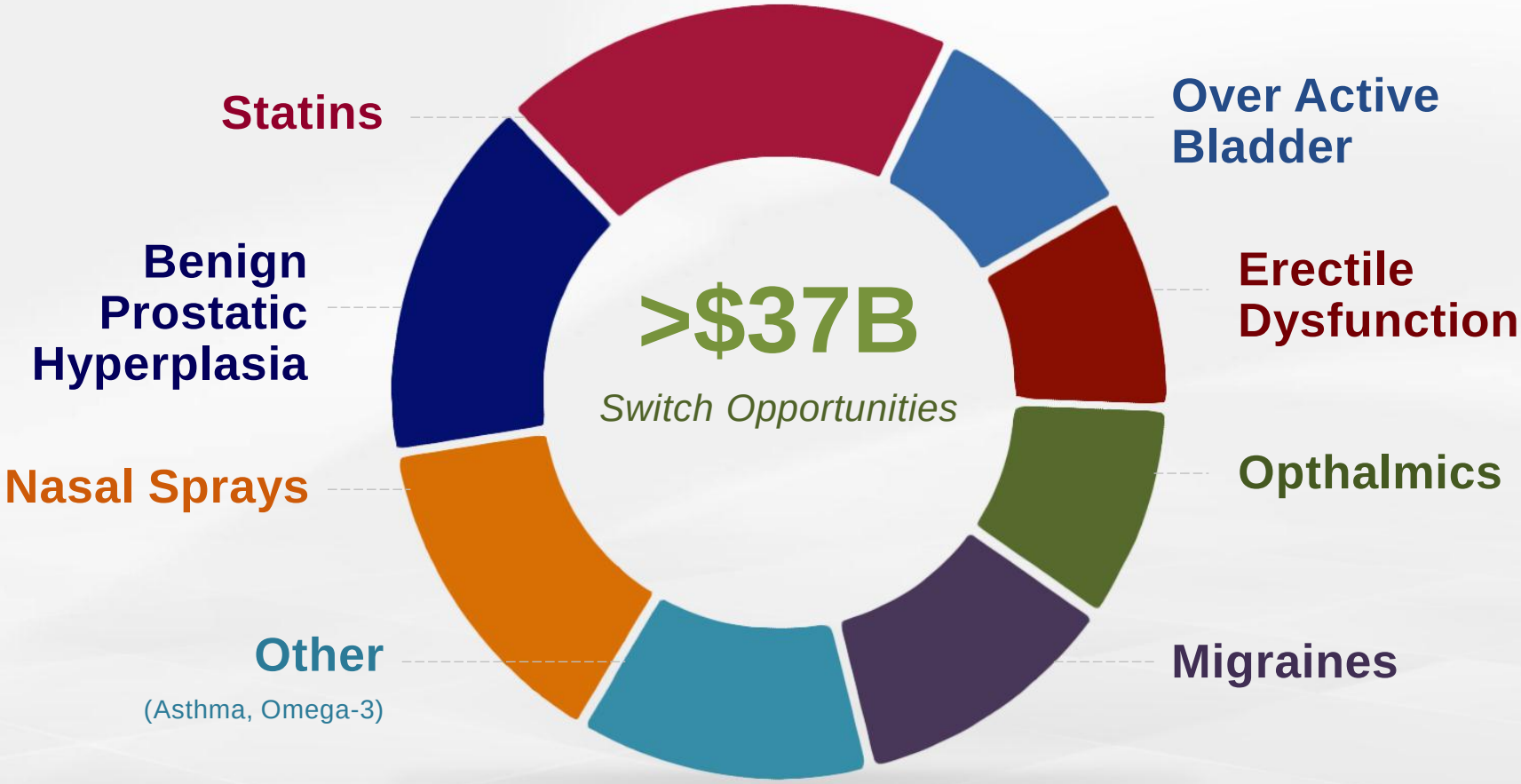
MEGATRENDS DRIVING OUR GROWTH

More products will switch from Rx to OTC status

Today:

- ✓ Analgesics
- ✓ Cough / cold
- ✓ Laxatives
- ✓ Non-steroidal anti-inflammatory drugs
- ✓ Non-sedating antihistamines
- ✓ Nicotine Replacement Therapy
- ✓ H2 blocker antacids
- ✓ Proton pump inhibitors

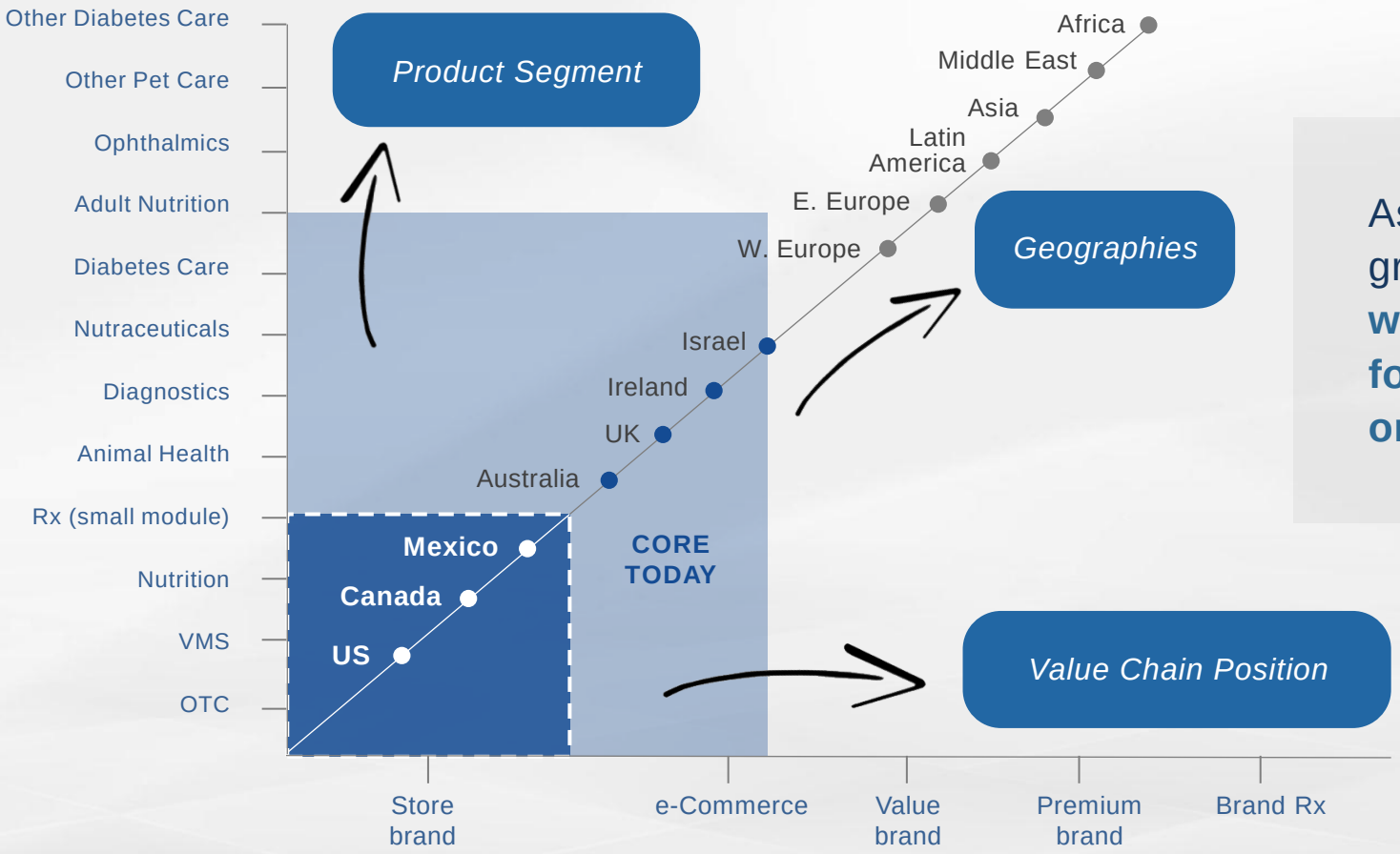
Untapped Rx-to-OTC Market Opportunities for Continued Growth



2014 and Beyond: Goals

- ✓ **Grow top line revenue CAGR organically** — Organic 5-10%
- ✓ **New products will drive top line and bottom line** — >$37B switch opportunities
- ✓ **Leverage P&L and tax rate to grow EPS** — 10-20% EPS CAGR
- ✓ **M&A to supplement growth** — M&A → Organic

Broad Range of Growth Opportunities…



As we explore growth options, **we remain focused on ROIC**

SUPPLY CHAIN

John Hendrickson

Executive Vice President, Global Operations and Supply Chain

Perrigo®

Unique, Sustainable Competitive Advantage

Strengths Aligned with Perrigo's Strategy

Quality fully integrated into operational systems creating competitive advantage

Management of Supply Chain complexity in dosage form, number of formulations, SKUs, acquisition integration and global partners networks provides value for our customers

Mind-set of "cost efficiency" throughout the supply chain creating a sustainable, low cost network

Leadership in product development and life cycle management at the core of our operational investments and success

2007

GLOBAL PERRIGO

12 TOTAL PRODUCTION SITES 5 OUS SITES

$1.5B In Sales

6K Employees

10K SKUs

25K Batches/year

2014 GLOBAL PERRIGO

23 TOTAL PRODUCTION SITES 10 OUS SITES

>$4B
In Sales

9.6K
Employees

18K
SKUs, markets over
3,000 products

45K+
Batches/year

Quality Fully Integrated into Operating Systems Creating a Clear Competitive Advantage

All 23 plants globally in good compliance standing

- ✓ Over 3,000 unique formulations with over 18,000 SKUs
- ✓ 1 batch of Ibuprofen tablets has over 14,300 Quality checks and 325 pages of records to monitor the process consistency

Global compliance systems and structure to guide success

- ✓ Board / CEO oversight
- ✓ Executive Team leadership from business unit & functions
- ✓ Site management and alignment to goals
- ✓ Ownership at the shop floor

Aligned all organization structure, metrics and objectives around sustainable compliance

- ✓ Merit bonuses are dependent upon improved quality results

Engagement & leadership in industry associations and with regulatory agencies

Management of Supply Chain Complexity Provides Value for Our Customers

- ***47 Billion*** *oral solid doses/year*
- ***3 Billion*** *liquid/cream doses/year*
- ***18,000*** *SKUs*
- ***Launching*** *1+ new product/week*
- ***Investing $120-$180M/year*** *in new capabilities*

Broad volumes and dosage form capability

Dosage Forms

- ✓ Tablets
- ✓ Capsules
- ✓ Solutions
- ✓ Powders
- ✓ Lozenge
- ✓ Foam
- ✓ Aerosols
- ✓ Gums
- ✓ Injectables
- ✓ Spot-on pesticides
- ✓ Extruded pellets

One of the World's Leading Pharmaceutical Manufacturers

Perrigo

- ***47 Billion*** *oral solid doses/year*
- ***3 Billion*** *liquid/cream doses/year*
- ***3,000+*** *formulations*
- ***18,000*** *SKUs*
- ***Launching*** *1+ new product/week*
- ***Investing $120-$180M/year*** *in new capabilities*

Dosage Forms

- ✓ Tablets
- ✓ Capsules
- ✓ Solutions
- ✓ Suspensions
- ✓ Sprays (Nasal)
- ✓ Suppositories
- ✓ Creams/ointments
- ✓ Powders
- ✓ Lozenge
- ✓ Foam
- ✓ Aerosols
- ✓ Gums
- ✓ Injectables
- ✓ Spot-on pesticides
- ✓ Extruded pellets

Management of Supply Chain Complexity Provides Value for Our Customers

Broad volumes and dosage form capability

Added over $120M in new capacity / capability in the last 3 years; $270M planned for the next 3 years

- ✓ Extended release / high potency tablets
- ✓ Adult nutritional liquids
- ✓ Extended topical capacity
- ✓ Patch technology
- ✓ API expansions
- ✓ MDIs
- ✓ Sterile capabilities

Partnerships with key suppliers to drive business growth and capacity expansion

- ✓ More than 10,000 partners worldwide

Supply Chain integrated with retail customers

- ✓ Unique product / package / display designs with each customer to drive their retail brand share
- ✓ Over 7,500 customer deliveries per week
- ✓ One truck leaves a Perrigo DC every 30 minutes (24hrs/7days/52weeks)

Operational Acquisition Integration team focused on bringing value of new Perrigo companies to fruition

Mindset of “Cost Effectiveness” Throughout the Supply Chain Creating a Sustainable, Low Cost Network

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

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

- ✓ Over 260 continuous improvement projects on-going at any one time, delivering over a 2% COGS improvement
  - Waste reduction
  - Deviation elimination
  - Automated flow enabled by technology
  - Increased velocity through operations to drive working capital

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 efficiencies

Leadership in Product Development and Life Cycle Management

Utilization of Stage Gate "launch" process to deliver 1+ new product every week

- ✓ Integrated R&D teams in Ireland, US, Mexico, UK, Israel and India
- ✓ 160 filings awaiting approval with regulatory agencies
- ✓ 280 projects under development
- ✓ Over 6,000 SKUs in conversions

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

Significant investments in technology to enable future competitive growth

Core Competencies Create Value & Solid Barriers

Strengths Aligned with Perrigo's Strategy

Quality fully integrated into operational systems creating competitive advantage

Management of Supply Chain complexity in dosage form, number of formulations, SKUs, acquisition integration and global partners networks provides value for our customers

Mindset of "cost efficiency" throughout the supply chain creating a sustainable, low cost network

Leadership in product development and life cycle management at the core of our operational investments and success

CONSUMER HEALTHCARE

Jeffrey Needham

Executive Vice President and General Manager, Consumer Healthcare

Perrigo®

Perrigo US Consumer Healthcare What We'll Cover…

THE BUSINESS – An overview of scope and reach

THE PERRIGO ADVANTAGE – How we approach the business

OUR NEW PRODUCTS' PIPELINE – a key driver of growth

ANIMAL HEALTH – The opportunity and our strategy

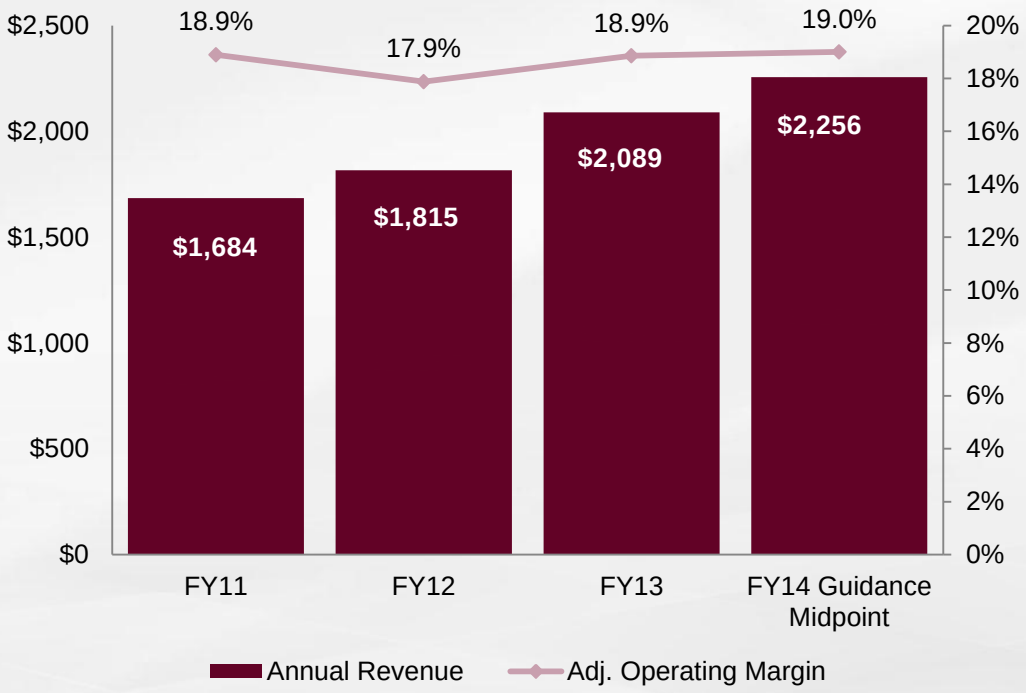
THE EMERGING NEW CHANNEL of eCommerce

ADJACENT CATEGORY EXPANSION – development of our Diabetes business

Annual Revenue & Adj. Operating Margin

Leveraging the Perrigo Advantage

in millions



2014 & BEYOND GROWTH DRIVERS

- ✓ Increasing Store Brand Penetration
- ✓ New Product Launches
- ✓ Animal Health
- ✓ Adjacent Categories

**See Appendix for reconciliation of adjusted operating margin to GAAP*

Headwinds and tailwinds

Yes, we're currently experiencing some headwinds…

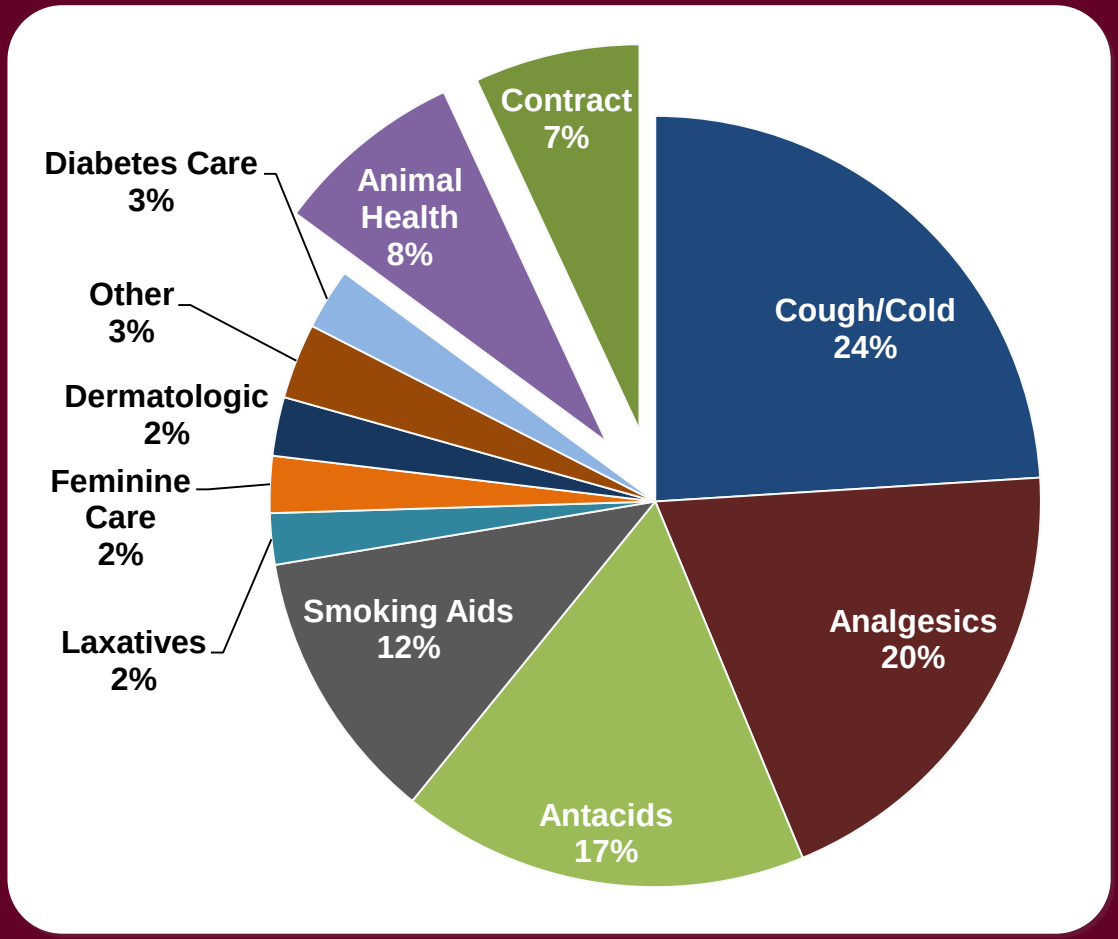
- ✓ Certain national brands re-emerging to the US marketplace
- ✓ The US has experienced a generally soft cough / cold / flu products' season
- ✓ We're experiencing the launch of some significant new branded products

But we continue to believe in the sustainability of the strong tailwinds we will continue to have…

- ✓ Continued growing acceptance and awareness of store brands' quality and value
- ✓ Retailer commitment, focus and recognition of importance of store brands
- ✓ Continued opportunities to grow store brand market share
- ✓ A rich new product pipeline and good prospects of future Rx to OTC switches

US Consumer Healthcare

US Consumer Healthcare is comprised of 17 SB OTC drug categories and three businesses



The Magic of Store Brands – The Economic Formula Works Across Every Category

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	22%

National Brand		Store Brand
$71.99	Retail Price	$55.99
$54.45	Cost	$23.49
$17.54	$ Profit	$32.50
24%	% Profit	58%
	Consumer Savings	22%

The Magic of Store Brands – The Economic Formula Works Across Every Category

	National Brand		Store Brand
	$16.49	Retail Price	$12.19
	$11.15	Cost	$4.59
	$5.34	$ Profit	$7.60
	32%	% Profit	62%
		Consumer Savings	**26%**
	$10.99	Retail Price	$8.29
	$7.77	Cost	$3.29
	$3.22	$ Profit	$5.00
	29%	% Profit	60%
		Consumer Savings	**25%**

Perrigo Consumer Healthcare

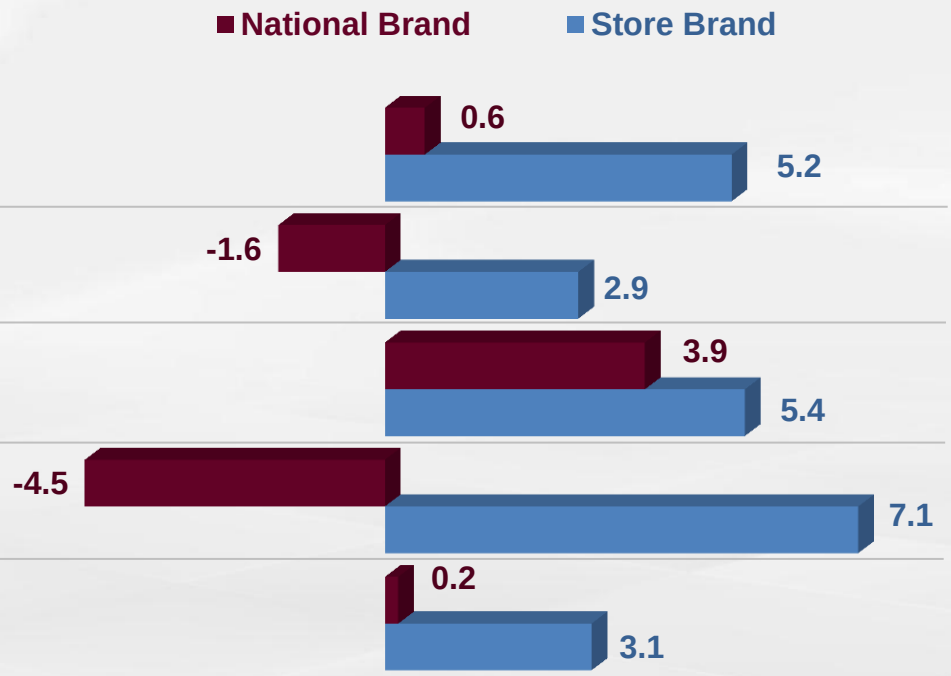
Store Brands

Store Brand OTCs have been the growth drivers in the US marketplace over the past three years

Category Growth (CAGR)

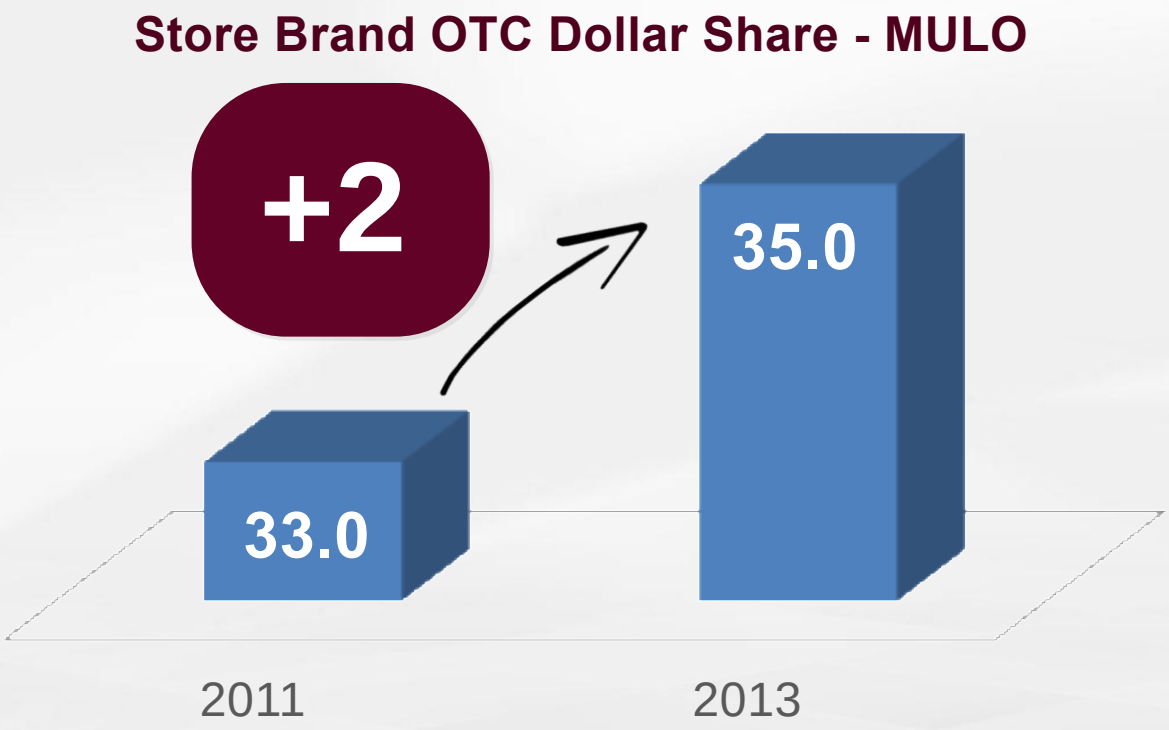
OTC	2.1
Analgesics	0.2
CCAS	4.3
GI	-0.3
NRT	1.9

Dollar Sales Growth (CAGR)



Source: IRI Multi Outlet (MULO), Store Brand Dollar Share, CAGR Since 2011

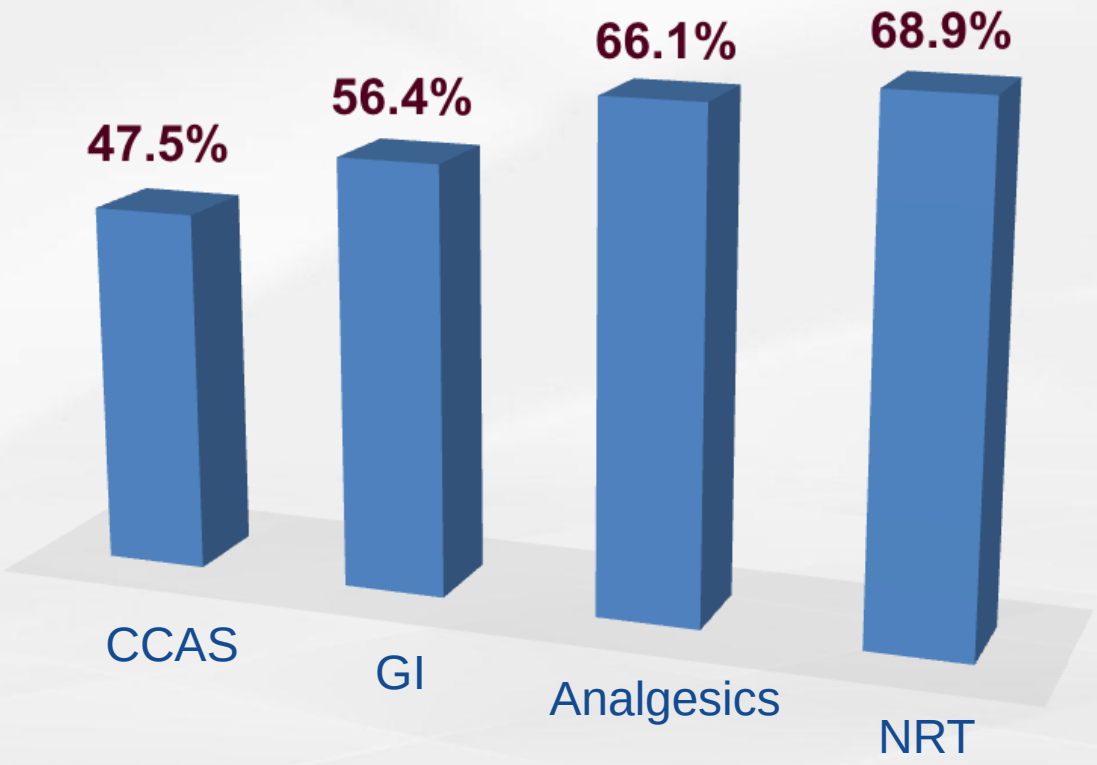
Store Brand Share Across Our OTC Business Has Grown Significantly Since 2011



Source: IRI Multi Outlet (MULO), Store Brand Dollar Share, Latest 52 Weeks Ending January 12, 2014

Store Brand is the Largest Single Brand in All of Our Key OTC Categories

Store Brand Volume Share – MULO



Source: IRI Multi Outlet (MULO), Store Brand Volume Share, Latest 52 Weeks Ending January 12, 2014

Perrigo's OTC Leadership Position Provides Sustainable Competitive Advantage

Perrigo's Critical Mass Provides:

Quality Expertise	Regulatory Expertise	New Product Pipeline	Consumer Marketing Expertise

Retailers Preferred Partner for OTC Growth

Perrigo Competitive Advantage

GRX COMPETITORS:

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

SB OTC COMPETITORS:

Do not have the critical mass to support

- ✓ Consumer marketing
- ✓ Quality systems
- ✓ Regulatory expertise
- ✓ ANDA investment

NB OTC COMPETITORS:

- ✓ Do not drive retailer profits like Store Brand

Bringing the Perrigo Advantage To Retailer's Marketing Programs

Perrigo

Retailers Focus On Building Their Brands

Perrigo

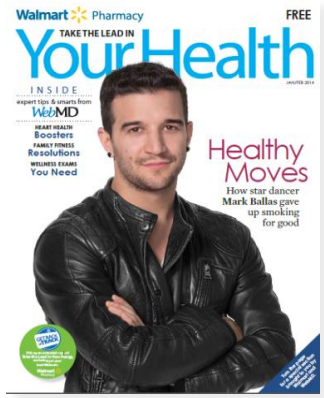
COSTCO WHOLESALE — Print Ads

Kroger — Medical Marketing

Retailers Focus On Building Their Brands

Perrigo

Walmart
Surround Sound Program



meijer
Loyalty Card Program

Perrigo's "Store Brand Meds" Digital Awareness Campaign Augments Retailer's Branding Efforts

- ✓ Target the primary consumer where she is most influenced (social media) and where she is actively seeking information
- ✓ Drive home **quality** – **"Same active ingredients. Same relief."** and **savings** messages
- ✓ Manage spending through cost-effective digital marketing
- ✓ Help drive overall store brand share!

FACEBOOK

115,000 Likes

WEBSITE

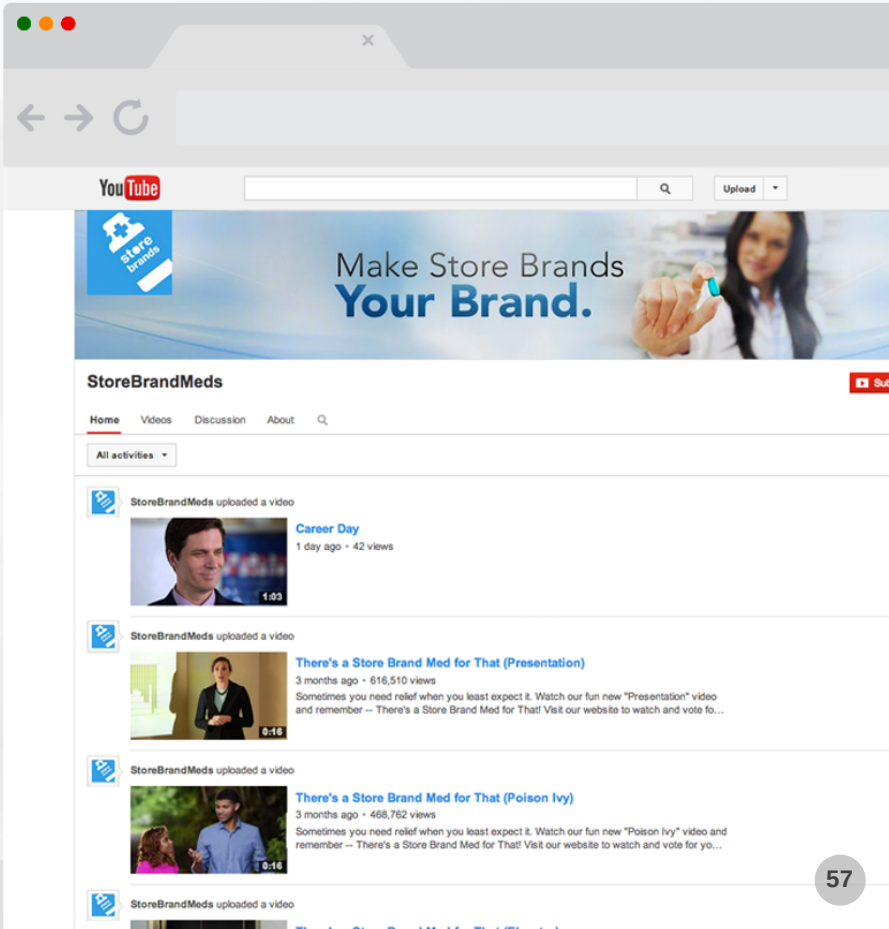
450,000 Views

DIGITAL ADS

2,000,000,000 Impressions

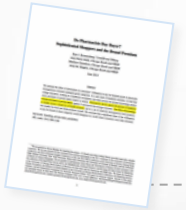
YOUTUBE

14,000,000 Views



University of Chicago Study Indicates "Doctors & Pharmacists Use Store Brands"

THE UNIVERSITY OF CHICAGO



BANNER ADS

VIDEO

FACEBOOK POSTS

TRADE JOURNAL AD

- ✓ **5-year study** published by the University of Chicago economists
- ✓ **72% of MDs and pharmacists** use Store Brands
- ✓ Supports the theory: **the 'educated' consumer 'gets it'**

Our Medical Marketing Programs Target Physicians to Recommend SB OTCs to Patients

Professional Couponing / Sampling Programs

2014 Medical Journal Advertising

1.5M
Impressions

Tradeshows

Total health care providers:

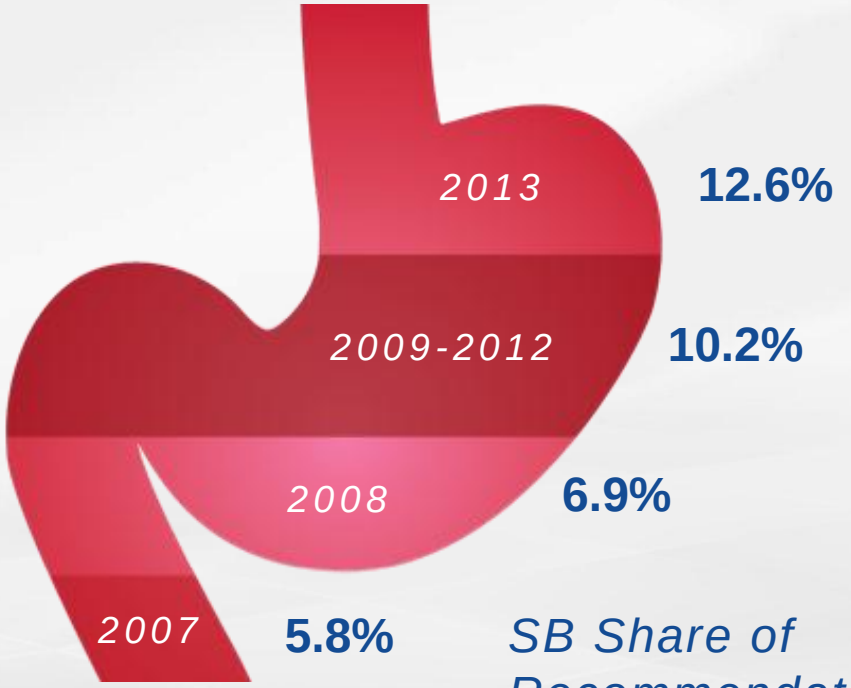
60,000+

Perrigo Medical Marketing

Our Medical Marketing Programs Target Physicians to Recommend SB OTCs to Patients

Measurement

Healthcare Provider Recommendations: Acid Relief

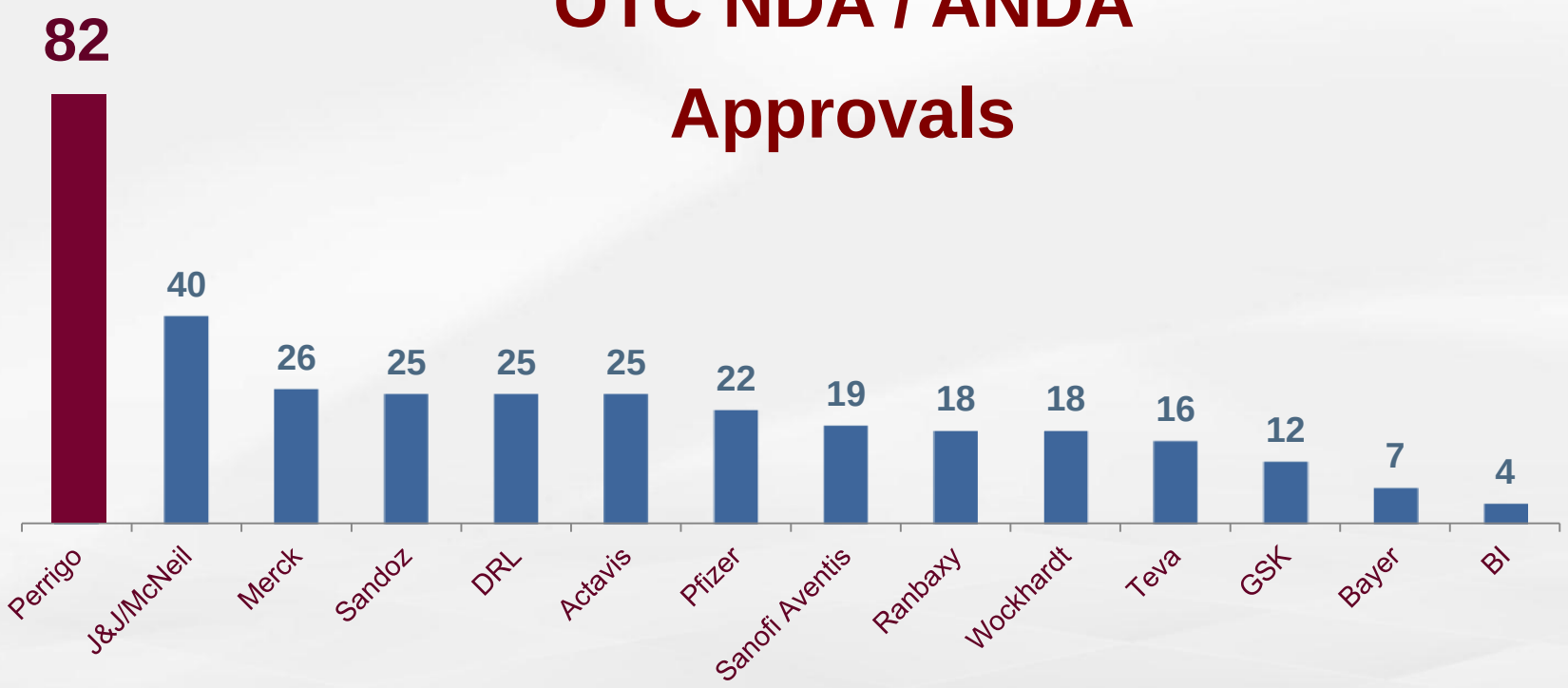


SB Share of Recommendations

Store Brand Recommendations ***more than doubled*** *since 2007*

Our **OTC new products pipeline** will continue to be a major growth driver.

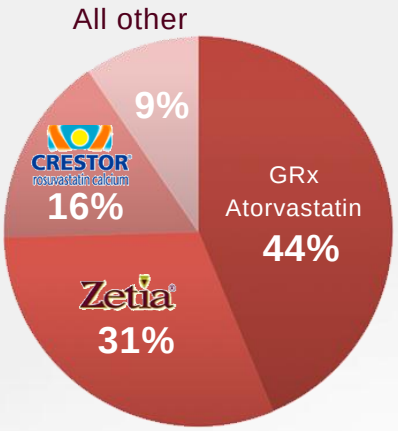
Perrigo Leads the OTC Industry with Most Approved OTC Applications Among Big Pharma and Generics



*Source: Electronic Orange Book OTC ANDA & NDA Approvals thru 1/28/14

We See Untapped Rx-to-OTC Market Opportunities for Continued Growth

Big Pharma Continues to Invest & Pursue OTC Opportunities

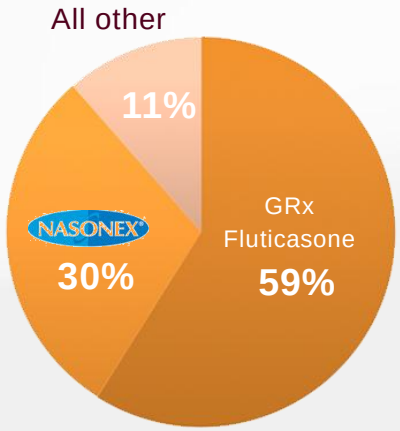


Statins

(Lowest strength/oral dosage form only)

- ✓ *Pfizer in a phase 3 actual use study with Atorvastatin 10mg tab simulating an OTC environment*
- ✓ *Simvastatin received OTC approval in UK*

$7.3B

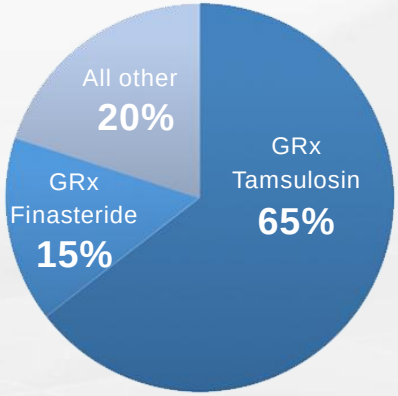


Nasals

(Nasal spray forms)

- ✓ *Nasacort® Allergy 24Hr received approval for OTC use October 11, 2013*

$5.0B

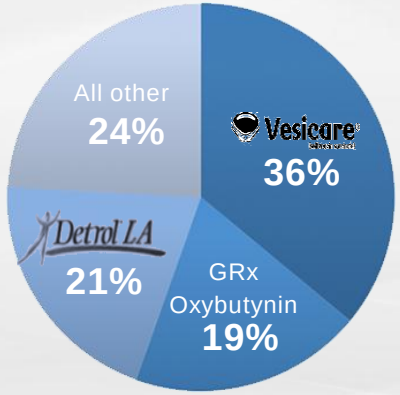


BPH

(All strengths/forms)

- ✓ *BI completed a phase 2 actual use study for Flomax® in a stimulated OTC environment on July 2013*

$6.0B



Overactive Bladder

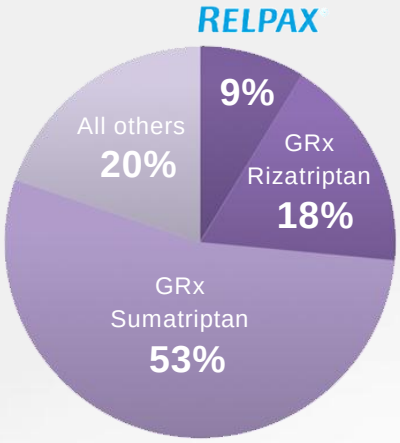
(All strengths/forms)

- ✓ *Oxytrol® for Women approved for OTC use January 25, 2013 creating a new OTC segment at retail*

$3.3B

*Source: WKH Data, CY 2013 TRx Dollars

New OTC Categories Could Be Created from Their Efforts

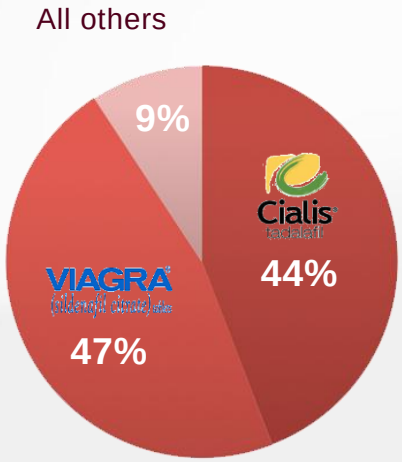


Migraines

(Triptan category)

- ✓ *Migraine underdeveloped OTC category*
- ✓ *Sumatriptan OTC in the UK*

$4.3B

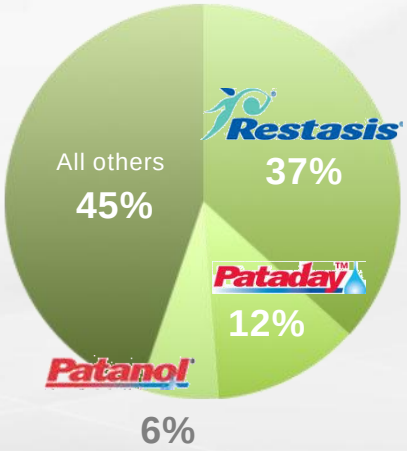


Erectile Dysfunction

(Oral dosage forms)

- ✓ *Pfizer attempted switching Viagra in the UK*
- ✓ *Appropriate self-selection will need to be demonstrated for OTC consideration*

$3.4B

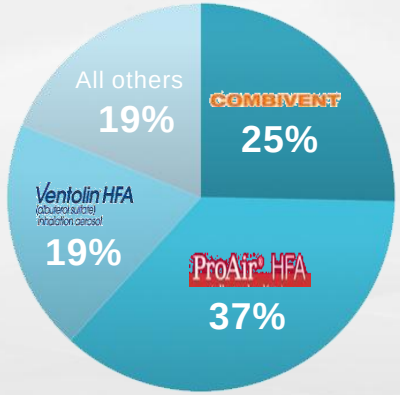


Ophthalmics

(Drops/liquid dosage forms)

- ✓ *Inflammation due to Red Eye & Allergy are two indications evaluated for OTC market*
- ✓ *Zaditor® first allergy ophthalmic eye drop to switch OTC on Oct. 19, 2006*

$3.5B



Asthma

(Inhalants only)

- ✓ *Primatene® Mist has a scheduled ADCOM meeting on February 25 2014 in regards to their OTC NDA filing*

$4.5B

**Source: WKH Data, CY 2013 TRx Dollars*

Perrigo's CHC Core Strategy is to Continue to Innovate & Invest in the OTC ANDA Pipeline

Consumer Healthcare ANDA Pipeline

ALLERGY

- Loratadine 10mg Softgel

PPIs

- Esomeprazole 20mg (Rx)

- Omeprazole Wild Berry

- Omeprazole Sod Bicarbonate Capsule

ANALGESICS

- Ibuprofen K Softgel

- Ibuprofen Sodium Tablet

OPHTHALMICS

- Eye Naphazoline - Opcon-A

- Eye Naphazoline - Visine-A

- Eye Naphazoline - Naphcon-A

NRT

- Nicotine Clear Patch

- Nicotine Coated Gum - Glacier Ice

OVER ACTIVE BLADDER

- Oxybutynin 36mg Patch

COUGH/COLD

- Guaifenesin DM MAX Tab

- Guaifenesin DM Tab

- Guaifenesin D Tab

- Guaifenesin MAX Tab

- DEX ER Suspension (Grape)

- Guaifenesin D MAX Tab

- Ibuprofen PE Tab

This Includes Increased Budget Focus on Rx-to-OTC Switch Opportunities

Pending RLD Switch

ALLERGY

- Montelukast Sodium (Rx)
- Levocetirizine Tab (Rx)
- Desloratadine 5 mg Tab (Rx)

PPIs

- Rabeprazole (RX)
- Pantoprazole Sodium (Rx)

STATINS

- Atorvastatin Calcium (Rx)
- Rosuvastatin Calcium (Rx)
- Pravastatin (Rx)

ANALGESICS

- Diclofenac Gel (Rx)
- Sumatriptan Succinate (Rx)

MEN'S HEALTH

- Sildenafil Citrate Tab (Rx)

OVER ACTIVE BLADDER

- Tamsulosin Capsule (Rx)
- Tolterodine Tab (Rx)

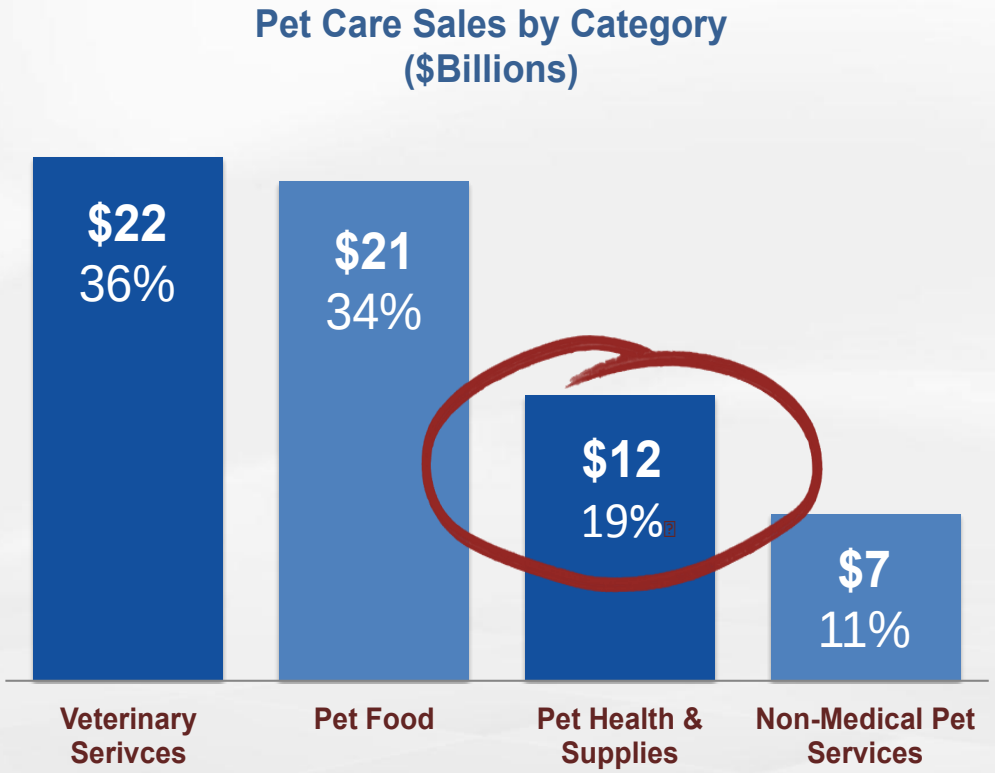
Animal Health

Expansion and growth through an adjacent category

Animal Health Market

SCOPE:

- ✓ **65% of all U.S. households** own a dog or cat
- ✓ **Total pet industry:** $62B and growing (+5% in 2013)
- ✓ **Pet health and supplies:** $12B market

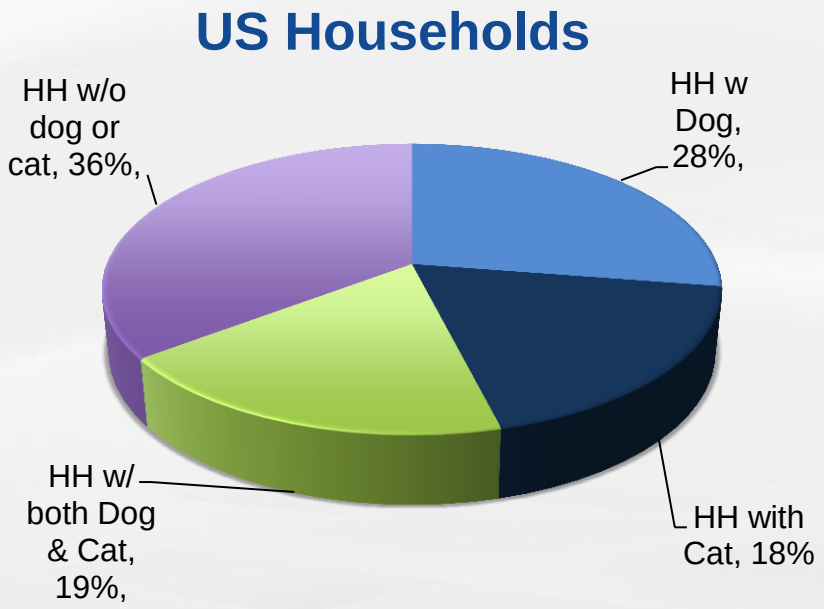


Source: Package Facts 2013

Animal Health Market

Perrigo Animal Health Opportunity:

- ✓ Significant channel movement from vet to mass market/OTC
- ✓ Retailers pursuing pet Rx meds available at pharmacy
- ✓ Retailers view “Pet” as strategic destination category
- ✓ Store brand business segment in its infancy



Source: Package Facts 2013

Vision & Strategy

Drive growth of OTC market through branded and store brand products

- ✓ Sold through grocery, mass, drug and pet specialty retailers

Lead R&D and market share growth of store brand segment

Product segments of focus:

- ✓ Flea and Tick
- ✓ Health and Wellness
- ✓ Healthy Treats

Develop pharmacy Rx strategy by leveraging Perrigo human health business relationships

Leverage low-cost internal manufacturing capabilities

Flea & Tick

Strategy

Develop quality, affordable vet product alternatives

Leverage our strong innovative R&D pipeline

Vast intellectual property portfolio

Expand/build store brand product offerings

Flea & Tick

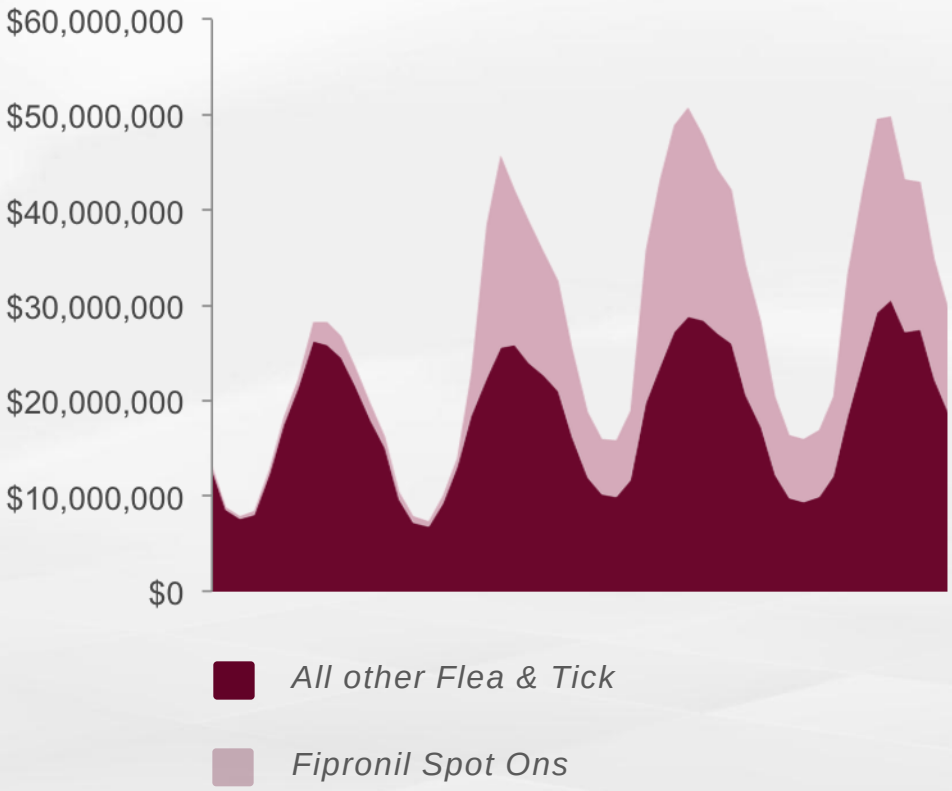
Fipronil **grew OTC topical spot-on market 80%** over past 2 years

2014 first OTC launch of oral flea control tablet

- ✓ Fast growing segment in vet

Fipronil with insect growth regulator (IGR): Only Fipronil topical with IGR other than leading veterinary brand

- ✓ PetArmor Plus^{IGR} (GMD)
- ✓ SENTRY Fiproguard Plus^{IGR} (pet specialty)



Health and Wellness

Science-based pheromone product line launched in 2011 helps resolve stress-related behaviors and continues strong growth

- ✓ Moving from pet specialty into MULO

Joint health: No. 1 segment in health care

Allergy tabs: compare to Benadryl

Anthelmintics (dewormers)

Full-line of **pet health supplements** in development

Pharmacy Strategy

Perrigo Animal Health as leader in pharmacy business:

- ✓ Increase pet-owner veterinary visits
- ✓ Increase consumer compliance
- ✓ **Develop portfolio of pet Rx products sold through pharmacy**
  - ✓ 5-8 Rx products sold behind counter
  - ✓ 5-8 OTC products specific to pharmacy

Why Perrigo Animal Health?

Logical strategic expansion

- ✓ Quality Affordable Healthcare Products™ for Pets

Mass market/OTC segments large and growing

Build store brand business "from the ground up"

Humanization of pets

Financial attractiveness:

- ✓ Perrigo growth driver
- ✓ Attractive margins
- ✓ Consumer value proposition

DIABETES

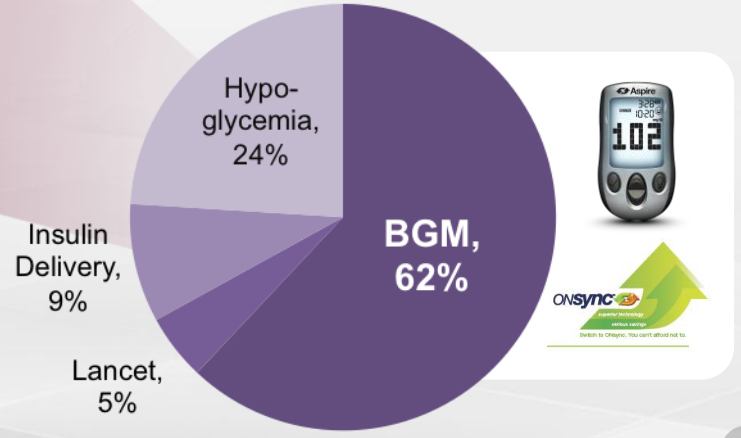
Perrigo®

Perrigo Provides Affordable Diabetes Care Products for People with Diabetes

Focused on providing the **ENTIRE market basket** of needs to patients

Consumer Marketing programs to drive compliance through **accessibility & affordability**

Increasing foot traffic at retail for Store Brand through Medical Marketing



Capitalizing on the distribution and share movement to e-Commerce

OTC e-Commerce Initiatives

e-Commerce SB Program in place for the online SB shopper

Majority of our ‘brick and mortar’ retailers have a ***full assortment of SB OTC’s available online*** today

Recommended SB OTC e-Commerce page:

OTC e-Commerce Initiatives

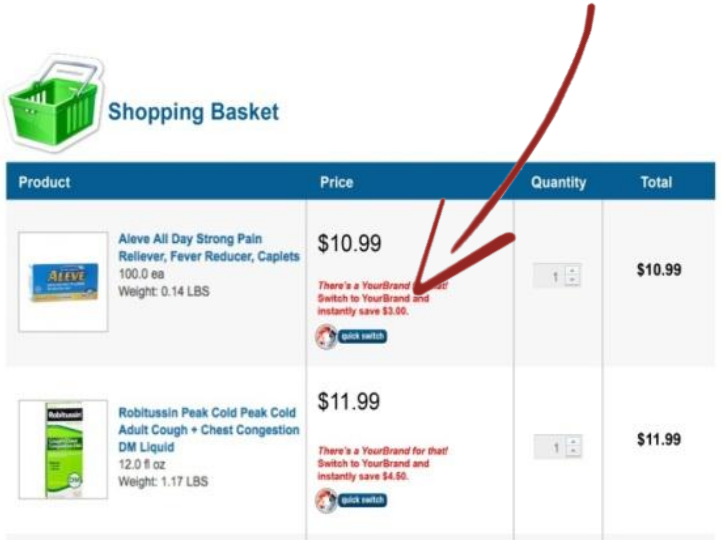
From a recently conducted Perrigo consumer research study…

70% of online OTC shoppers indicated they are **more likely to purchase store brand products online** if they were shown as comparable to the NB products in search results

Recommended checkout feature:

quick switch

"Quick Switch" feature switches all the NB OTC's to SB OTC's in the shopping basket, **highlighting the SB savings!**



Amazon

New customer… New channel

3rd Party Seller

Establishing your own store front on Amazon as a destination site to leverage reach

You control the retail price

You own the inventory

You ship to the consumer

Fulfilment by Amazon

Utilizing Amazon's logistics capabilities to store and ship inventory on your behalf

You control the retail price

You own the inventory

Amazon ships to the consumer

Vendor

Selling your product to Amazon as a channel partner

Amazon controls the retail price

Amazon owns the inventory

Amazon ships to the consumer

Quality Affordable Healthcare Products™ on Amazon

~ 200 SKUs available

Within 6 months of initiative, Perrigo is currently:

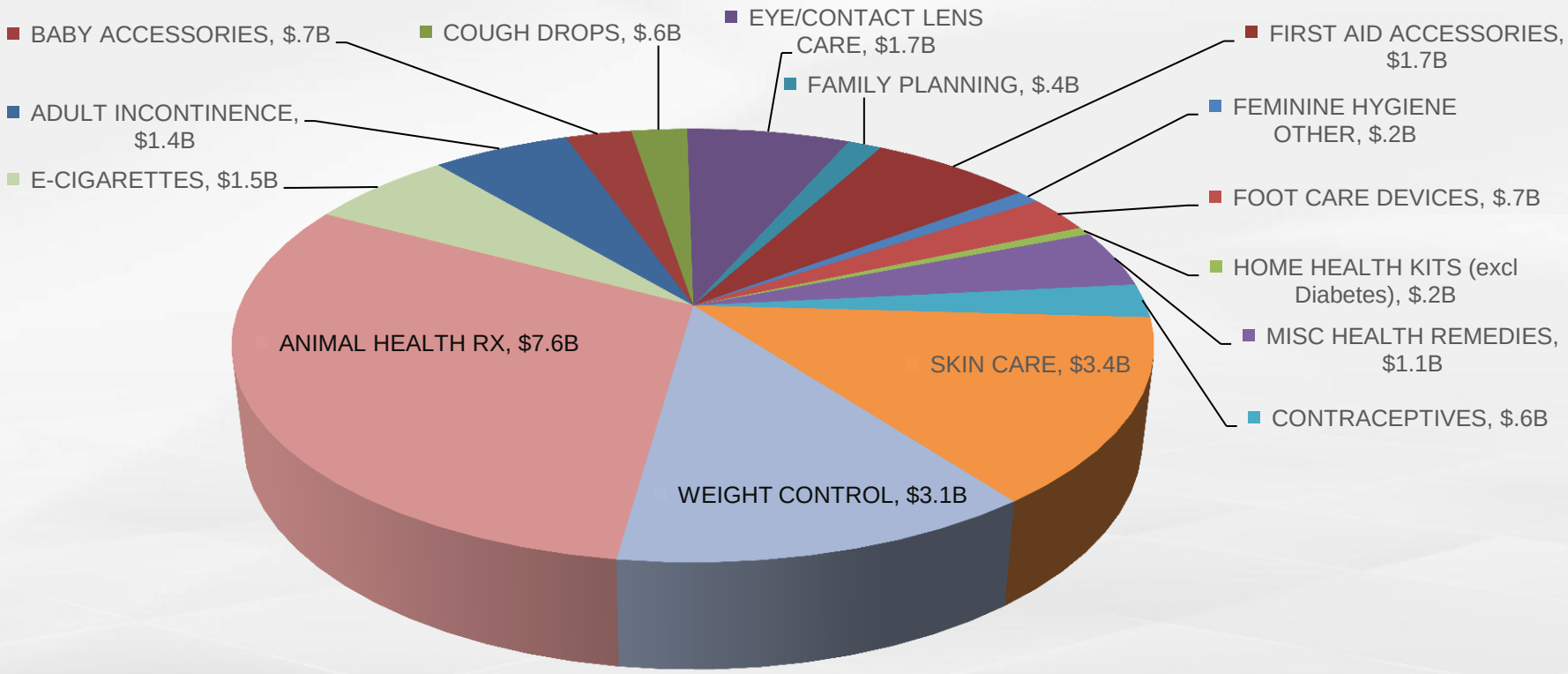
#1	#2	#2	#4
in Acetaminophen	in Ibuprofen	in major Antacids	in Naproxen

Our e-Commerce Efforts Will Yield a Number of Benefits

- ✓ **Objective is to establish a leadership position in eCommerce channel**
- ✓ **Leverage** the consumer use of Amazon's product search engine
- ✓ **Benefiting** from Amazon's on-line marketing, advertising capabilities for our Good Sense brand
- ✓ **Access** to product review feedback for consumer insight and discovery
- ✓ **Advancing** our product portfolio knowledge through the use of a virtual store shelf
- ✓ **Develop** a closer relationship with the end consumer
  - ✓ Create opportunity to educate them on the quality and value of store brands
- ✓ **Capitalize** on the growing demonstrated consumer interest in buying consumer healthcare products on-line.

We Will Continue to Identify Opportunities to Expand Our Business Through Adjacent Categories…

Source: IRI Multi Outlet (MULO) and Pet Health Industry Sources



Perrigo Consumer Healthcare – Well Positioned to Capitalize on Growth Opportunities

- ✓ **Continue market share growth success through retail marketing efforts** - augmented with digital media publicity

- ✓ **Leverage retailer commitment** and focus to drive their Own Label sales and share

- ✓ **Capitalize on new product opportunities** - especially upcoming Rx to OTC switches. Maximize the value of Perrigo's new product pipeline

>$37B
switch opportunities

- ✓ **Broaden e-Commerce expertise** and establish a leadership position in this emerging and growing consumer channel of sales

- ✓ **Continue to look** for adjacent category market expansion opportunities

NUTRITIONALS

Scott Jamison

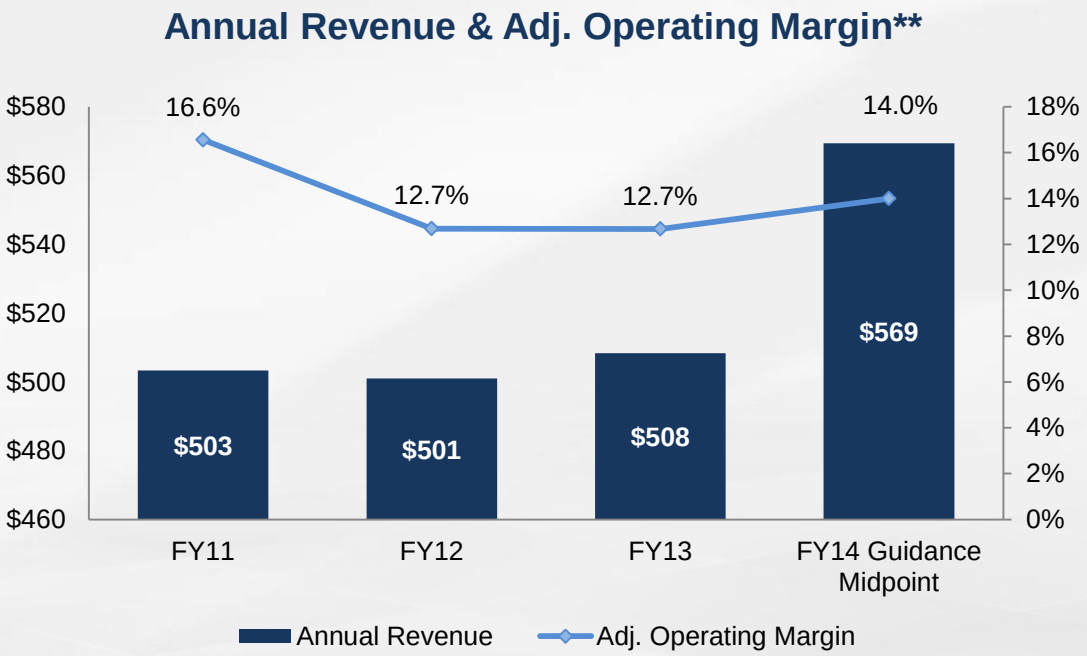
Executive Vice President and General Manager, Nutritionals

Perrigo®

Nutritionals Segment – VMS* and Infant Formula

Leveraging the Perrigo Advantage

in millions



2014 & BEYOND GROWTH DRIVERS

- ✓ New Products & Packaging
- ✓ Pricing Initiatives
- ✓ International Growth
- ✓ Increasing Store Brand Penetration

*VMS – Vitamins, Minerals & Supplements
** See Appendix for reconciliation of adjusted operating margin to GAAP

2014 & Beyond Key Nutritionals Growth Drivers

Historic Growth Drivers of Store Brand Infant Formula

2010
PBM Acquired by Perrigo

2011
Label Redesigns to More Closely Match National Brands

2012
"Switch Study" Demonstrates Safety of Switching from NB to SB

2013
Integrated Planograms to Help Mom Compare at Shelf

2013
Sponsorship of AAP HealthyChildren.org

2014
Launch of Dual Prebiotic Formula

2010 2011 2012 2013 2014

2010
Launch Value Size Formulas

2011
Launched Newborn (Compare to Enfamil® Newborn)

2012
Launched Tender (Compare to Gerber® Gentle)

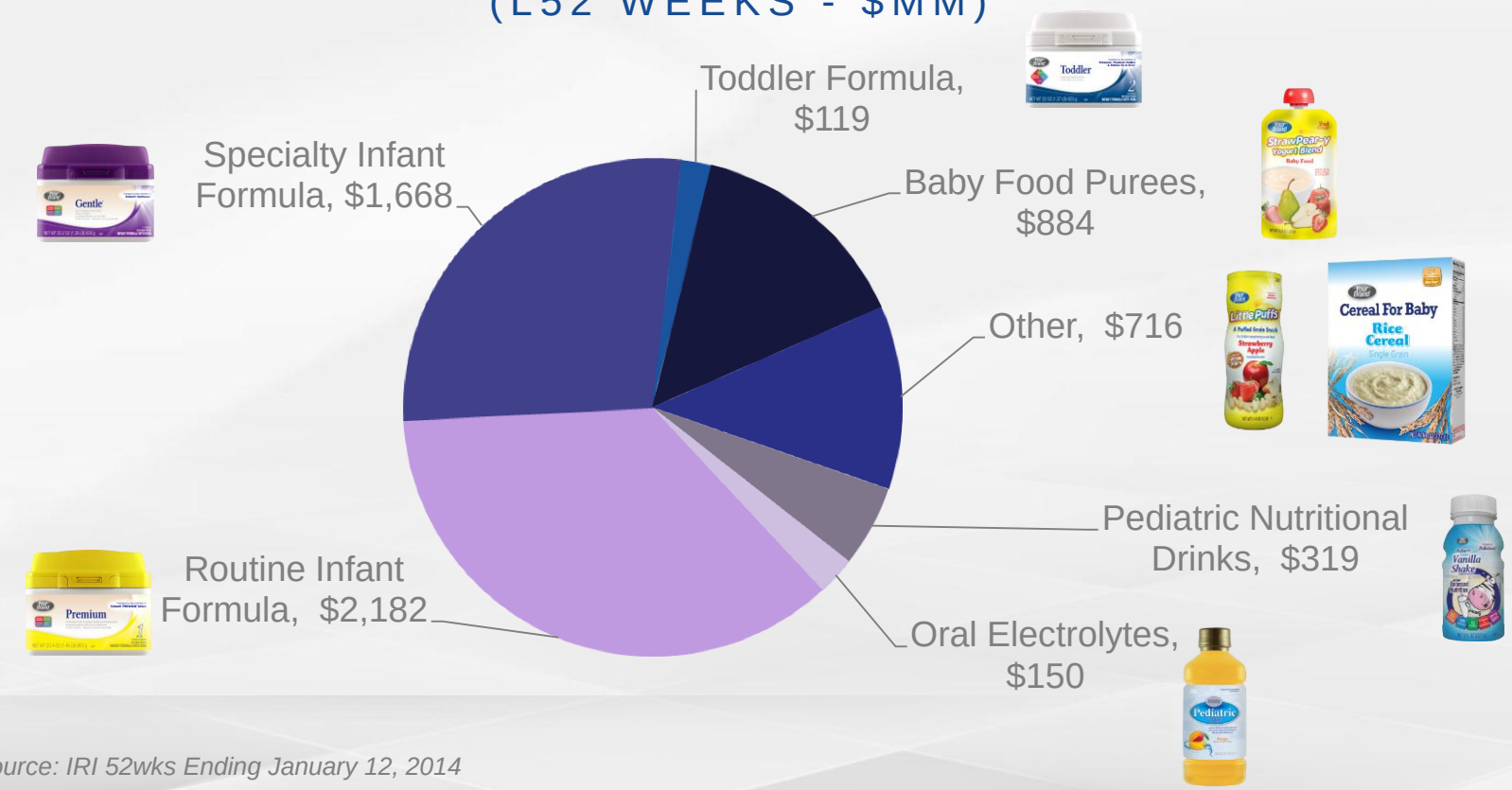
2013
Launch New SmarTub™ Package ($29M Investment)

2013
Launch of Organic Toddler Formula

Growing with Our Customers

Perrigo Nutrition Competes in the Major Areas of the US Infant & Toddler Nutrition Market

US BABY & TODDLER NUTRITION MARKET
(L52 WEEKS - $MM)



Source: IRI 52wks Ending January 12, 2014

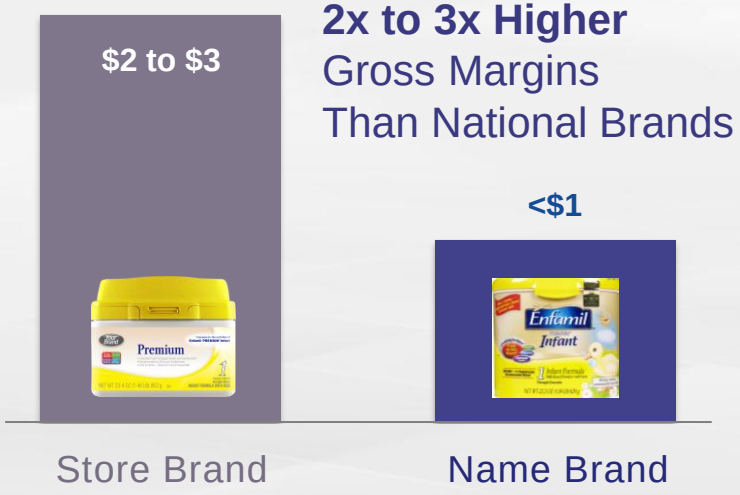
Built on a Compelling Value Proposition

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

Up to 50% savings to consumers **Approximately 2x higher margins** at retail

AVERAGE RETAIL PRICE

RETAILER GROSS MARGIN



Unique, Sustainable Competitive Advantage

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

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

Manufacturing: 1 of Only 4 FDA Approved Manufacturers

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

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

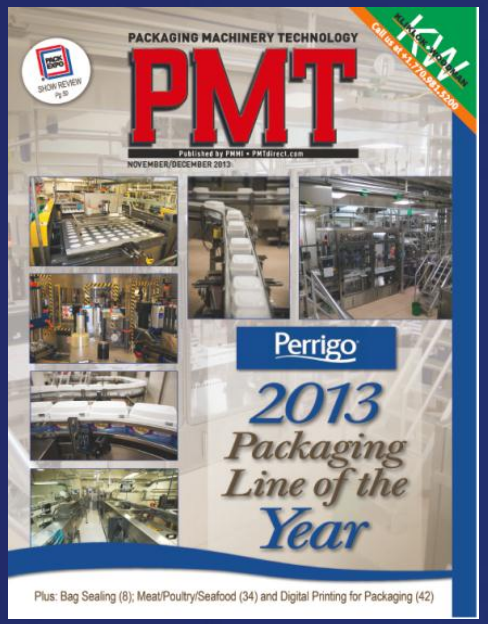
Regulatory: Excellent Relationship with Global Health Agencies

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

The launch of SmarTub™ in the US has been significant

First Ship: November 2012

Today: Core formulations have all been converted



SmarTub™ Provides Many Benefits and Features Unique to the Category

12+ patents & patents pending relating to the unique features of the package

Upgrade to National Brand Style Package

Improves quality perception

Improved Usage Experience for Moms

Majority of focus group moms preferred our easy open feature more than NB's

KEY PACKAGE BENEFITS

CleanPull™

Cleanly removes foil with one pull

SimpleSlide™

No mess scoop holder

AccuMeasure™

The first integrated scoop leveler

Improved Packaging Invites Comparison to National Brand

IMPROVED PRESENCE AT SHELF

2011	2012	2013	National Brand

Store Brand Product Placement – Center & Eye Level

SmarTub™ – Growing Market Share

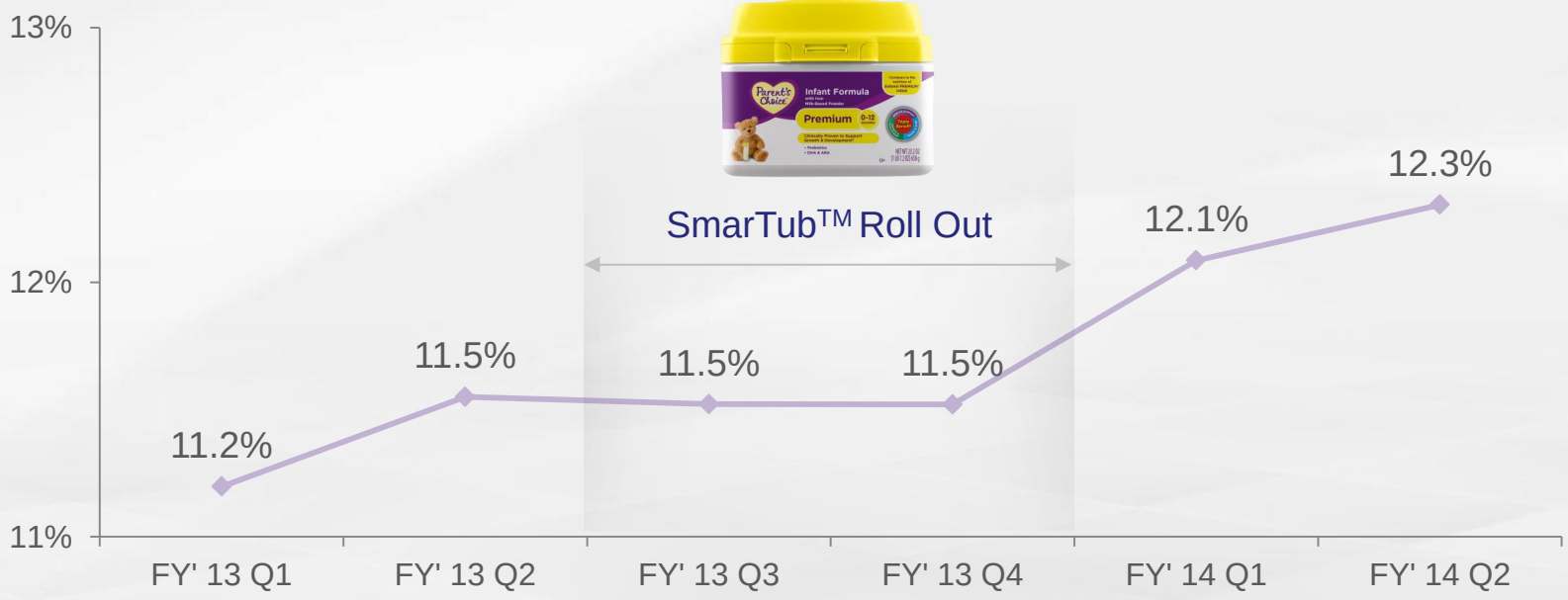
Summary – MULO

All Powder Volume (LBS)

13 Weeks ending Dec 29, 2013

SB Mkt Shr	Pt Chg YoY	Pt Chg QoQ
12.3%	75 bps	22 bps

SB VOLUME SHARE OF ALL POWDER



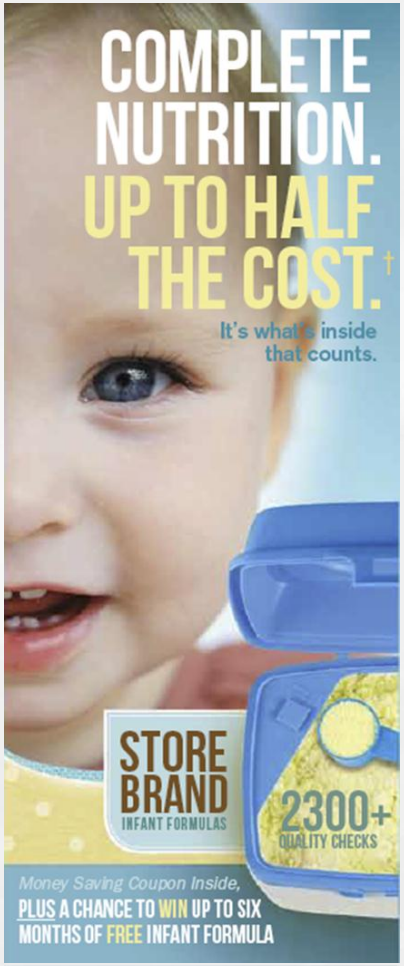
Source: IRI MULO; Periods align to PRGO Fiscal Quarters

Medical Marketing Key Initiatives

Integrated campaign of phone, digital, mail, fax – targeting pediatric offices

Physician Promotional Mailer

Driving Store Brand Awareness, Education and Trials



Driving Store Brand Awareness, Education and Trials

Partnership with the
American Academy of Pediatrics (AAP)

American Academy of Pediatrics

DEDICATED TO THE HEALTH OF ALL CHILDREN™

Access to US and International members – to educate on Perrigo quality / value

Exclusive infant formula sponsor of healthychildren.org – AAP's consumer website

Digital Communication to all Pediatricians

Epocrates Doc Alerts

Monthly emails

Driving Store Brand Awareness, Education and Trials

Primary Targets

New / Return-to-Work Moms, Budget Friendly Moms

Key Messages

Quality Affordable Nutritional Products

Plan Tactics

Third-Party Influencers to Engage Moms (Shopping Experts, Working Moms & HCPs)

Social Media, Blogger Outreach, Satellite Media Tours, Sweepstakes

Smart Shopping Skills

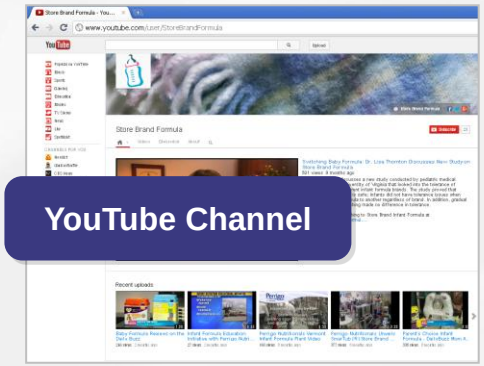
The Return-to-Work Roadmap

The HCP Dialogue

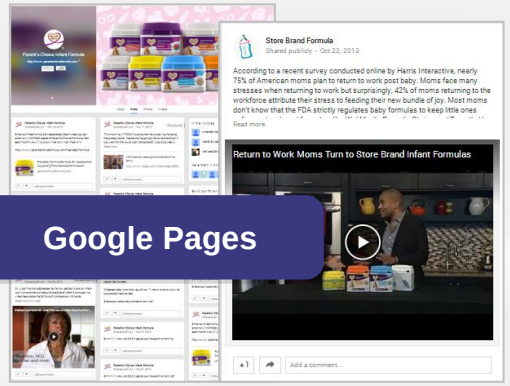
Driving Store Brand Awareness, Education and Trials

Twitter | Facebook | YouTube | Google Plus | Pinterest

Facebook Pages

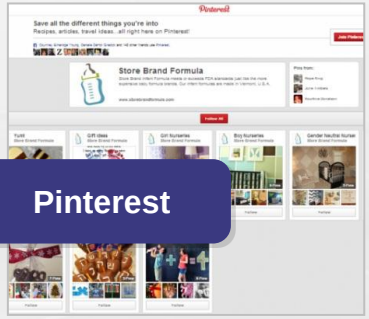


YouTube Channel



Google Pages

Twitter Handles



Pinterest

New Customer Opportunity: e-Commerce

More than 55 SKUs sold on leading online retailer sites

- ✓ Infant Formula
- ✓ Pediatric Nutritional Drinks
- ✓ Oral Electrolyte Solution
- ✓ Baby Foods
- ✓ Vitamins and Minerals
- ✓ Dietary Supplements

Leading brick and mortar retail partners are selling Store Brand Infant formula and other products online

Perrigo Nutritionals is developing private-label programs for leading online retailers

Key Growth Divers – Infant Formula New Product Pipeline

Unique Formulations

Ultra-Kosher

Organic Low Lactose, Organic Toddler, Organic Soy

Core Formula Upgrades

Dual Prebiotic (Compare to Enfamil®)

Soy +Prebiotic +Lutein (Compare to Isomil®)

Partially Hydrolyzed & Reduced Lactose (Compare to Similac® Total Comfort™)

Organic +Prebiotic (Compare to Similac® Organic)

Reduced Calorie Staged Formulas (Compare to Similac® OptiGRO™)

Hypoallergenic – EH

$225MM Extensively Hydrolyzed Segment – for children with Cow's Milk Allergy

Compare to Nutramigen® Alimentum®
Average Retail Price of $30-$35 per LB
(>50% higher than base products)

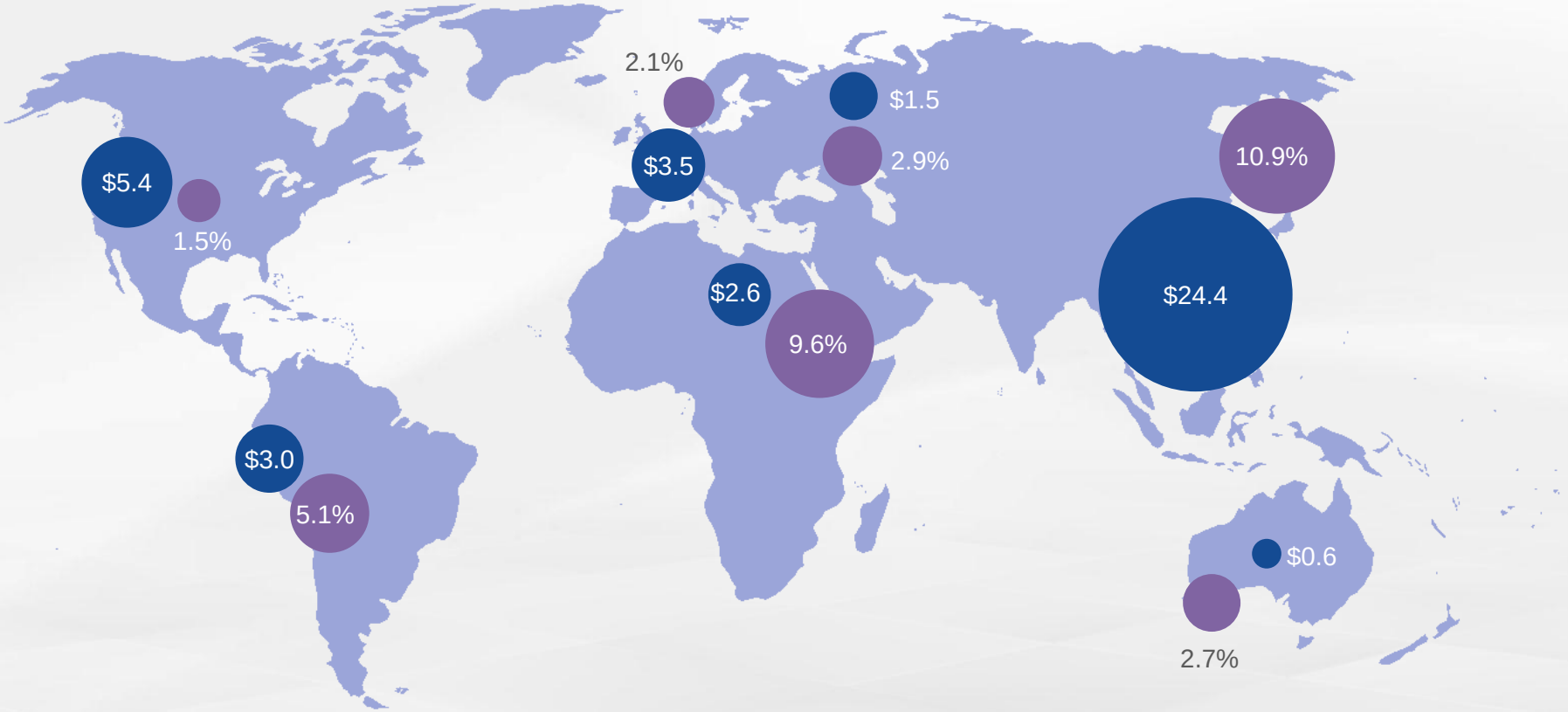
Hypoallergenic – AA

$100MM+ Amino Acid Segment – for children with severe Cow's Milk Allergy

Compare to Neocate® & Elecare®

Average Retail Price of $40-$45 per LB
(>2X base products)

Growing Global Infant Formula – Market $40B, Projected to Grow >8%



Liquid Nutrition is a Growth Platform

LIQUID NUTRITIONALS PRODUCT SEGMENTS

	2013 $M (Latest 52 weeks)	Growth vs. YAGO	SB Supplier[1]	Leading NB
Diabetic	$125	+11%	Perrigo	Glucerna®
Pediatric	$330	+9%	Perrigo	PediaSure®
NEW Adult	$990	+10%	Various	Ensure®
NEW Diet	$375	+7%	Various	Slim Fast®/Kellogg's®
NEW Sports	$215	+11%	Various	Muscle Milk®
Total	**$2,035**	**+10%**		

Source: 2013 Data from several sources (IRI, Retailer POS Reports)

Perrigo Adult Nutritionals – Equivalent to Ensure®

Perrigo Product Offering

- ✓ NBE Product: Ensure® & Ensure Plus®
- ✓ Flavors: Vanilla, Chocolate, Strawberry
- ✓ Liquid Process: Aseptic
- ✓ Bottle: 8oz. Re-closable, Plastic bottle, No Foil

Perrigo is well positioned to capture this market:

- ✓ Preferred bottle design with process flexibility to change as the NB changes
- ✓ Great tasting products; excellent organoleptic profiles
- ✓ Competitive pricing

VMS Growth Drivers – Increasing Importance to Retailers

Vitamins are well aligned with Perrigo's mission of Quality Affordable Healthcare Products™

Regulation & Enforcement

Increased FDA and FTC enforcement of dietary supplement regulations will benefit quality focused companies like Perrigo

Product Compliance & Labeling

Adulteration, misbranding, new dietary ingredients

Quality Manufacturing

Good Manufacturing Practices

Benefits/Claim Substantiation

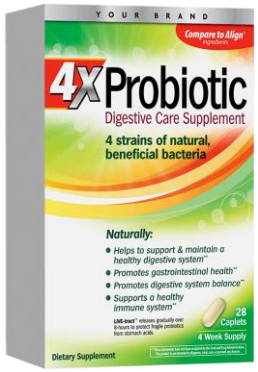
Labeling – permissible claims

Advertising – truthful, not misleading & substantiated

Post-Market Surveillance

Mandatory serious adverse event reporting

Higher Profit, Innovative, New VMS Products are the Focus



Our new Compare to **P&G Align® 4X Probiotic** has sold $20M at retail

Perrigo is first to market with a Compare to **Bausch & Lomb Preservision®** NBE in the $250M Eye Health segment

First to market with a **B-12 2,500 mcg berry-flavored quick dissolve**

VMS – Launching a National Brand Vitamin

- ✓ Our unique selling proposition, **GI Guard gradual release**, helped us achieve distribution in over 30,000 doors. 65% ACV Food, Drug, Mass and Club
- ✓ **Favorable Gross Margin**
- ✓ National print, digital and daytime TV **advertising mid-February on Dr. OZ**

Television Spot

Perrigo tail winds continue to blow…

Continued 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

- ✓ Growth within and from our present markets
- ✓ Expansion into new international markets

PHARMACEUTICALS

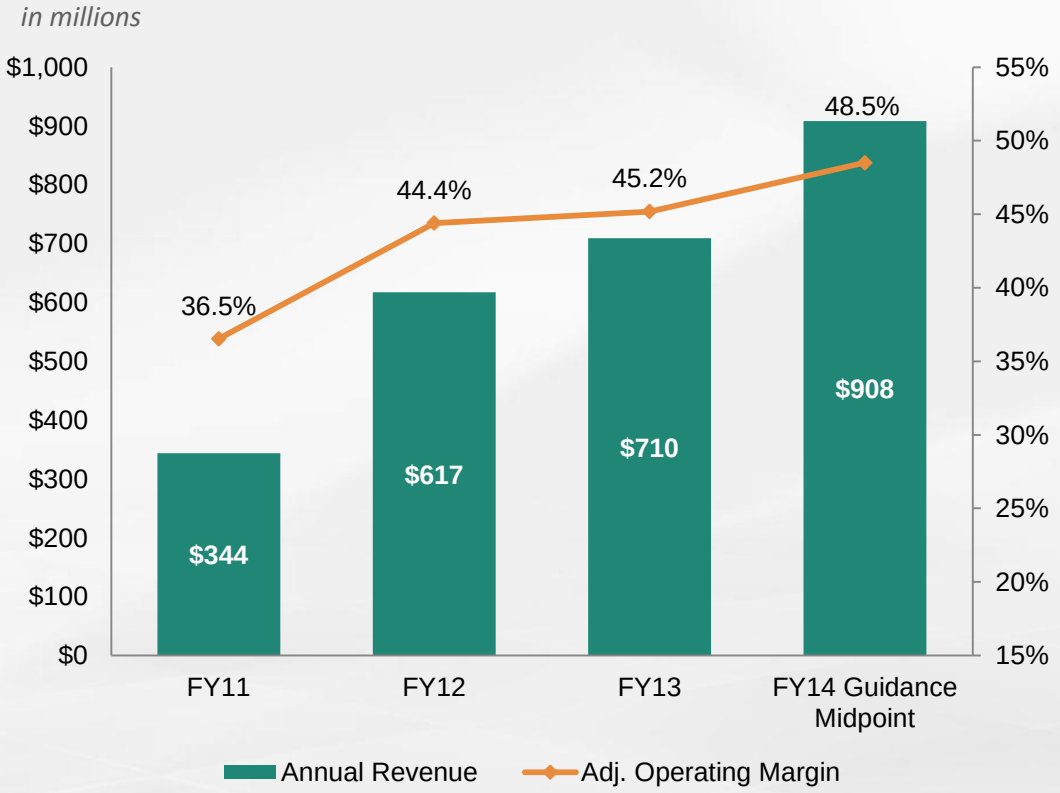
Douglas Boothe

Executive Vice President and General Manager, Perrigo Pharmaceuticals

Perrigo®

Rx Pharmaceuticals

Leveraging the Perrigo Advantage

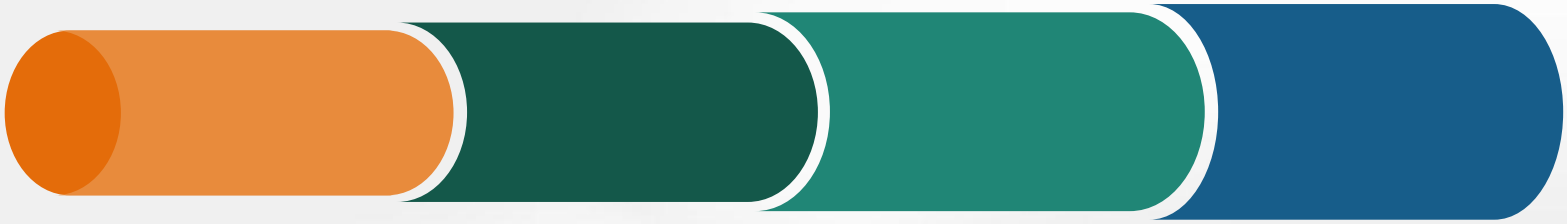


2014 & BEYOND GROWTH DRIVERS

- ✓ First-In, Last-Out Strategy
- ✓ New Product Launches
- ✓ BD / M&A Integration
- ✓ Specialty Pharma Expansion

*See Appendix for reconciliation of adjusted operating margin to GAAP

Strategic Principles to Drive Continued Outperformance



Broaden Leadership

Continue to focus on core base business of extended topical products with limited competition and attractive margins

Focus on R&D

Continue to invest in R&D and partnerships to expand pipeline of ANDA and NDA [505(b)(2)] products; Targeted platforms include sterile, nasal, MDIs and / or transdermal

Invest in Targeted Segments

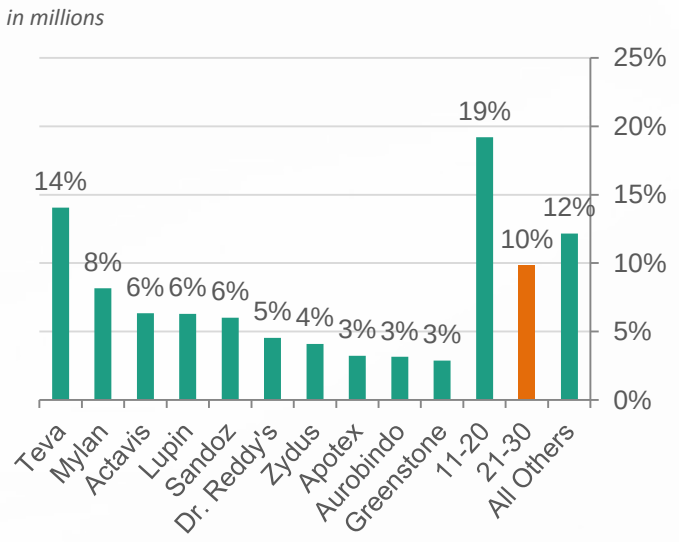
Build on core base and extend to specialty products in targeted markets (e.g. dermatology, ophthalmology, nasal) and technologies

Build Branded Promotion Capabilities

Leverage existing GRx and develop targeted capabilities to support expansion (e.g., physician-based promotion, branded marketing, managed care / contracting)

Total US Gx Market vs. Extended Topical/Specialty Generic Market

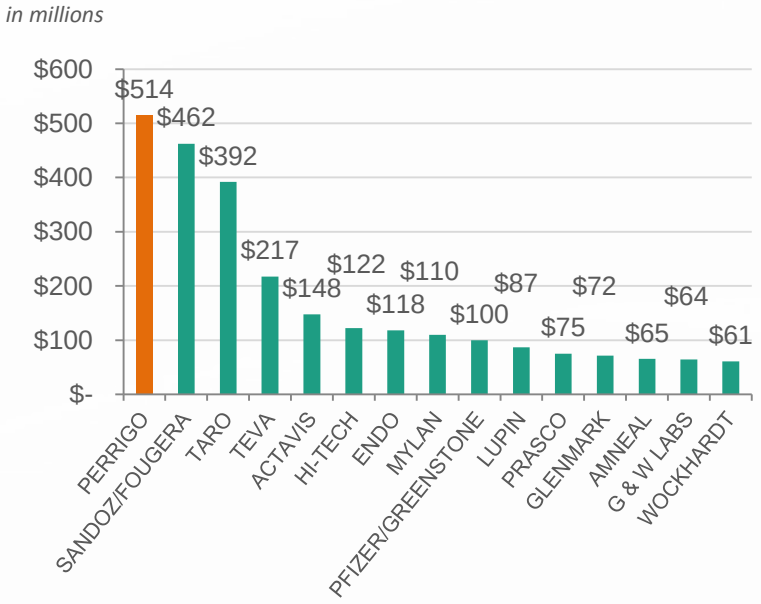
TOTAL US GENERIC MARKET



Generics market is highly fragmented

Top 3 = 28%

EXTENDED TOPICAL / SPECIALTY US GENERIC MARKET



Ext. Topical market has few key players

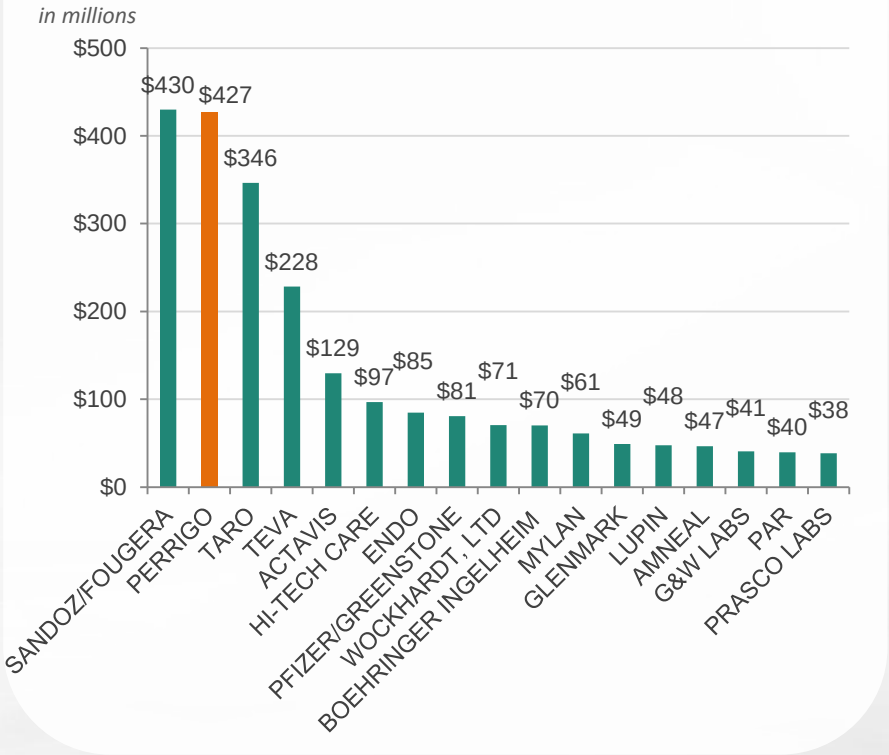
Top 3 = 52%

Source: Symphony Health (Nov 2013) Adjusted WAC Dollars (50%) *Note: Extended Topical market includes topicals, oral liquids, vaginals and rectals*

Perrigo Emerges as Clear Leader in 2013

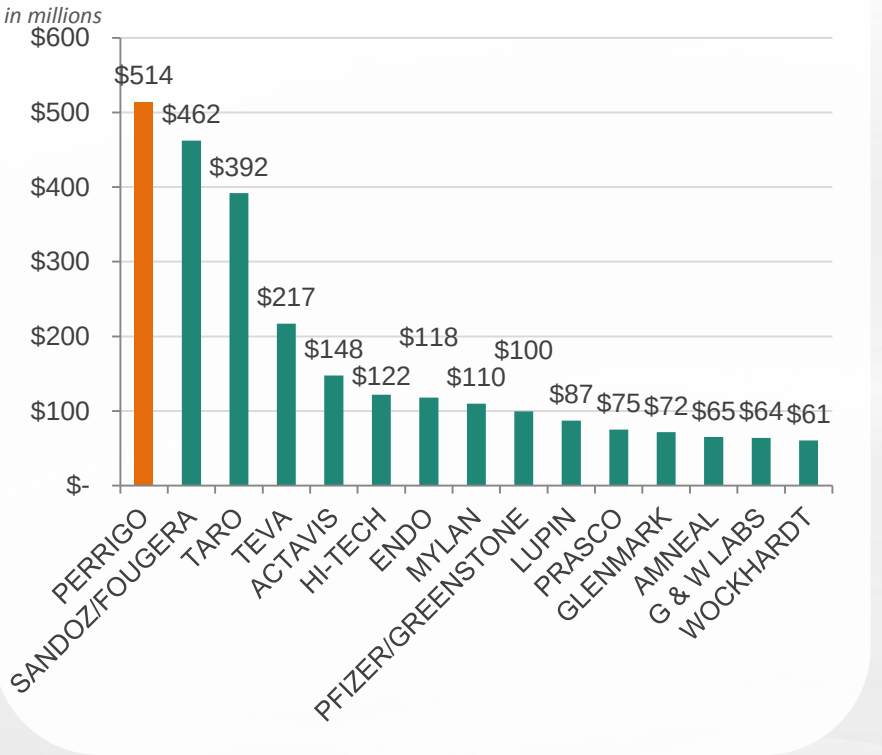
DECEMBER 2012

US EXT. TOPICAL/SPECIALTY GENERIC MARKET



NOVEMBER 2013

US EXT. TOPICAL/SPECIALTY GENERIC MARKET

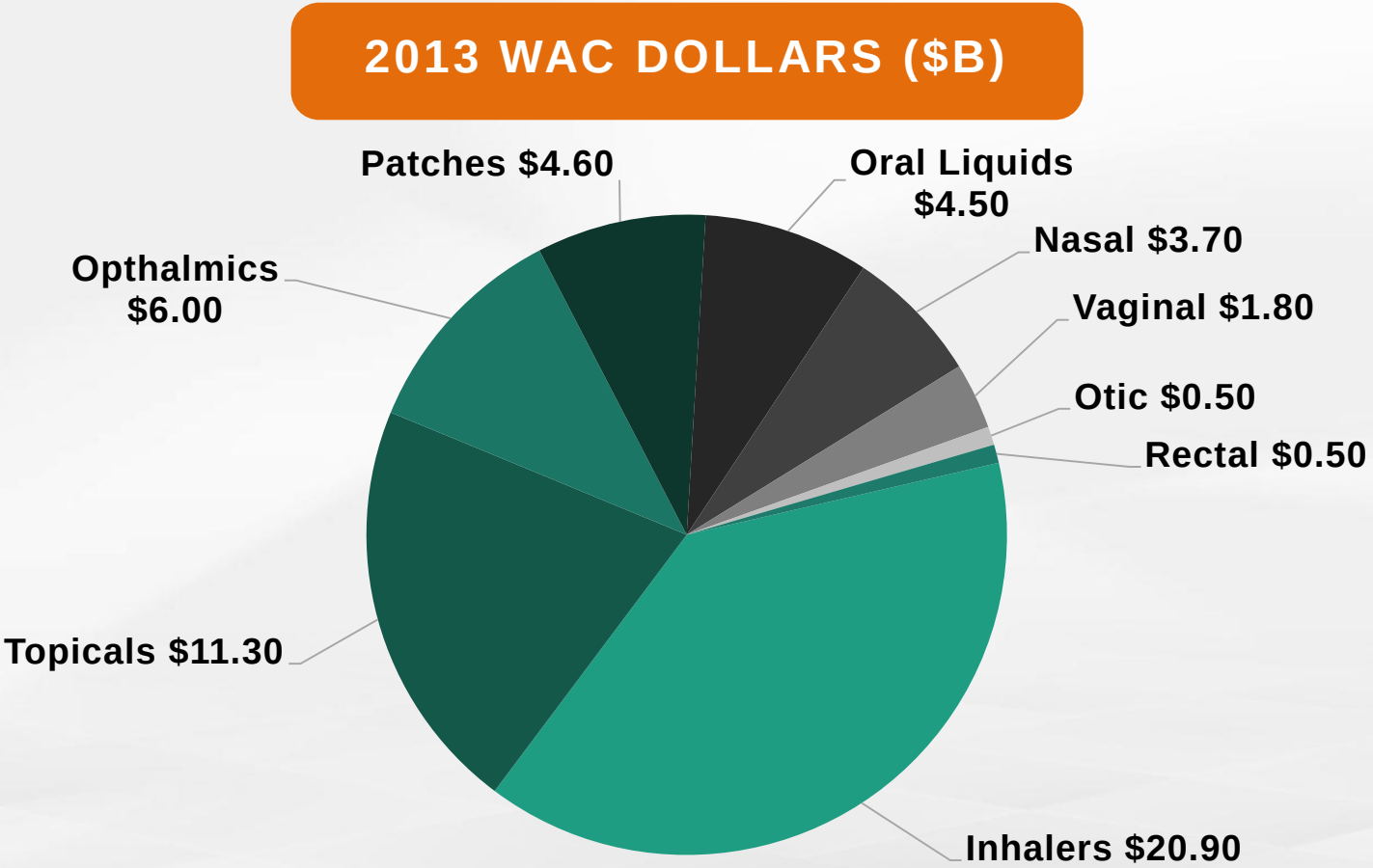


PERRIGO EMERGES AS CLEAR LEADER IN 2013

Source: Symphony Health (December, 2012), Adjusted WAC Dollars (50%)

Source: Symphony Health (November, 2013), Adjusted WAC Dollars (50%)

Total US Market in Extended Topicals / Specialty Generic 2013: $54.0B



5 Year CAGR = 8%

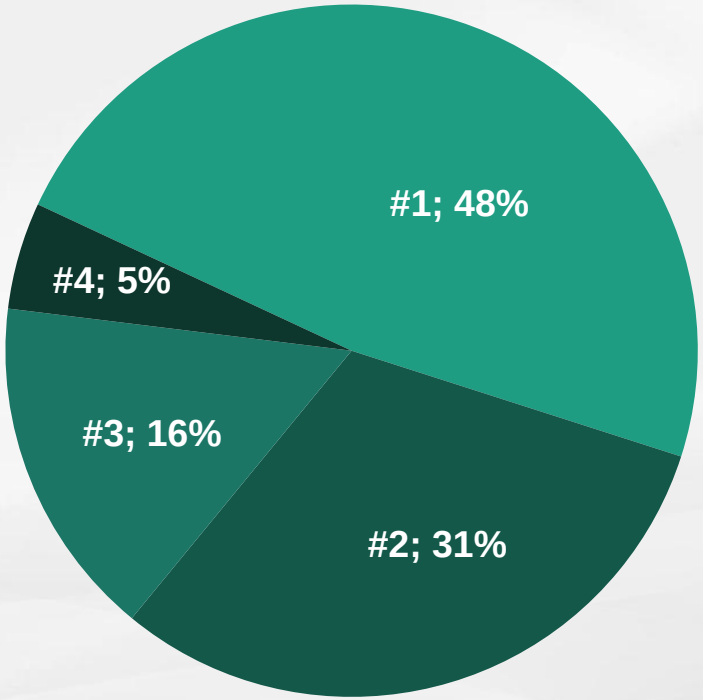
Rx Base Business is Well Diversified by Revenue

TOP 100 PRODUCTS

Products	FY13 Sales (%)	Cumulative (%)
Product 1	6 %	6 %
Product 2	5 %	11%
*	*	*
*	*	*
*	*	*
Top 10 Products	35 %	35 %
11 – 20 Products	19 %	54 %
All Other	46 %	100 %

Rx Base Business is Well Diversified by Market Share

PERRIGO'S MARKET SHARE IN TOP 100 RX PRODUCTS

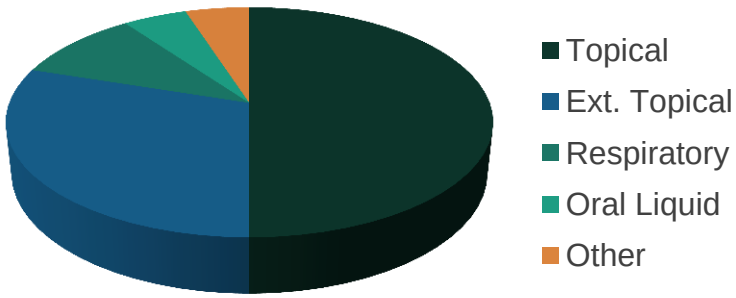


We are a Top 3 player
in 95% of the products we sell!

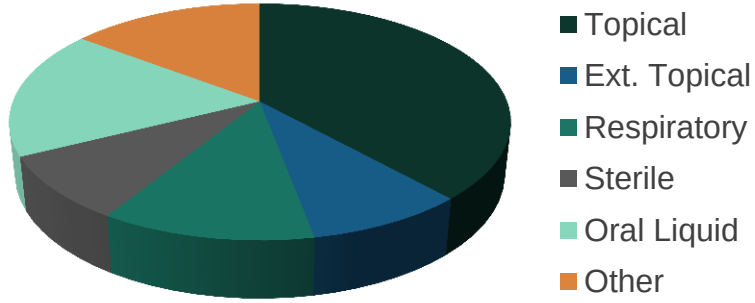
Submitted Projects by Dosage Form

Perrigo Rx pipeline expanding and more diversified into extended topicals

Submitted Projects 2010
>15 Projects Submitted to the FDA



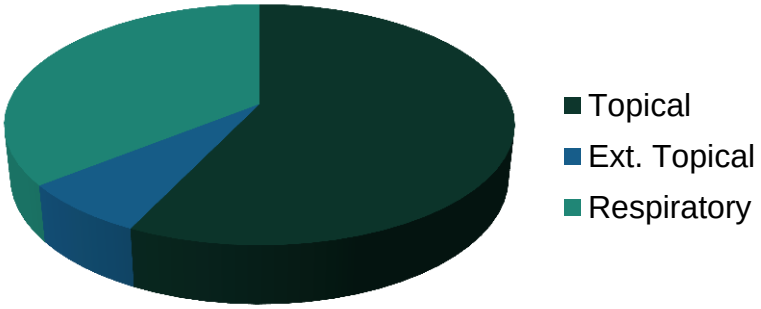
Submitted Projects 2014
>35 Projects Submitted to the FDA



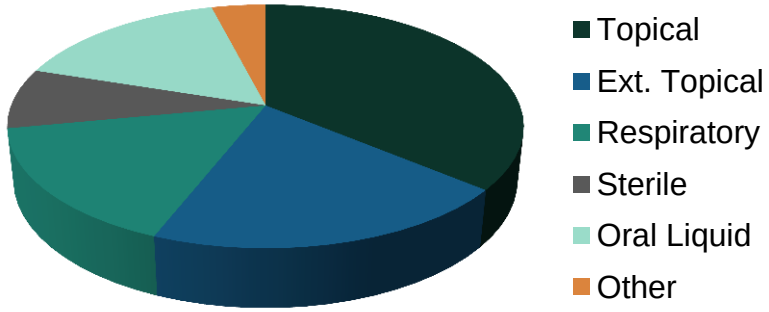
Development Projects by Dosage Form

Perrigo Rx pipeline expanding and more diversified into extended topicals

Development Projects 2010
>10 Projects in Development



Development Projects 2014
>25 Projects in Development



Perrigo Rx New Product Opportunities

FY2015	FY2016	FY2017	FY2018
Brand Value	Brand Value	Brand Value	Brand Value
$1.3B	$1.8B	$1.2B	$2.0B
New Product Opportunities	New Product Opportunities	New Product Opportunities	New Product Opportunities
12	9	11	8

*Note: Brand Value per Symphony Health at WAC

Numerous Specialty Rx Opportunities

CORE

Ophthalmics

Dermatology: value-adds to existing products

1. New dosage form (e.g., foam)
2. New strengths
3. Other

EXPANSION

Leverage in-house technologies

- ✓ Non-derm Topicals
- ✓ Testosterone Products
- ✓ Oral Liquids (Rosemont)

Other niche categories

OPPORTUNISTIC

Consider one-off opportunities

ACQUISITIONS

Perrigo – Broadening Participation into Promoted Products

2008 – Medimetriks partnership – gain share partnership on four dermatology products with unique value packaging and proposition; PRGO supply (~35 Medimetriks sales representatives)

2013 – PBM – gain share partnership on 2 limited competition suppository products; PBM promotion, PRGO supply and ANDA holder (~ 60 PBM sales representatives)

2013 – Delcor – gain share partnership on extended topical products; Delcor promotion, PRGO supply and ANDA holder (~ 40 Delcor sales representatives)

2013/14 – Fera / Perrigo Specialty – Direct promotion of limited competition ophthalmic ointment; Fera contract promotion team transitioned into Perrigo at year-end 2013 (~20 Perrigo sales representatives)

Active 505(b)(2) development programs in extended topicals; 5+ 505(b)(2) programs underway (Testosterone 1% approved, Targeting 1-2 NDA submissions per fiscal year)

Specialty Pharmaceuticals: Definition & Scope

What does 'Specialty Pharmaceuticals' mean to Perrigo?

- ✓ Prescription products that require or respond to enhanced education, promotion and/or services
- ✓ Products with concentrated promotional value: 70%+ of 'maximum sales' (sales that would be achieved with unlimited promotional effort) can be achieved with commercial organizations of 30-70 people
- ✓ Products with sustainable value: specialized technology and / or niche products

Goals of Specialty Pharma

- ✓ Consistent incremental growth
- ✓ 65%+ run-rate operating margins
- ✓ Organizational consistency

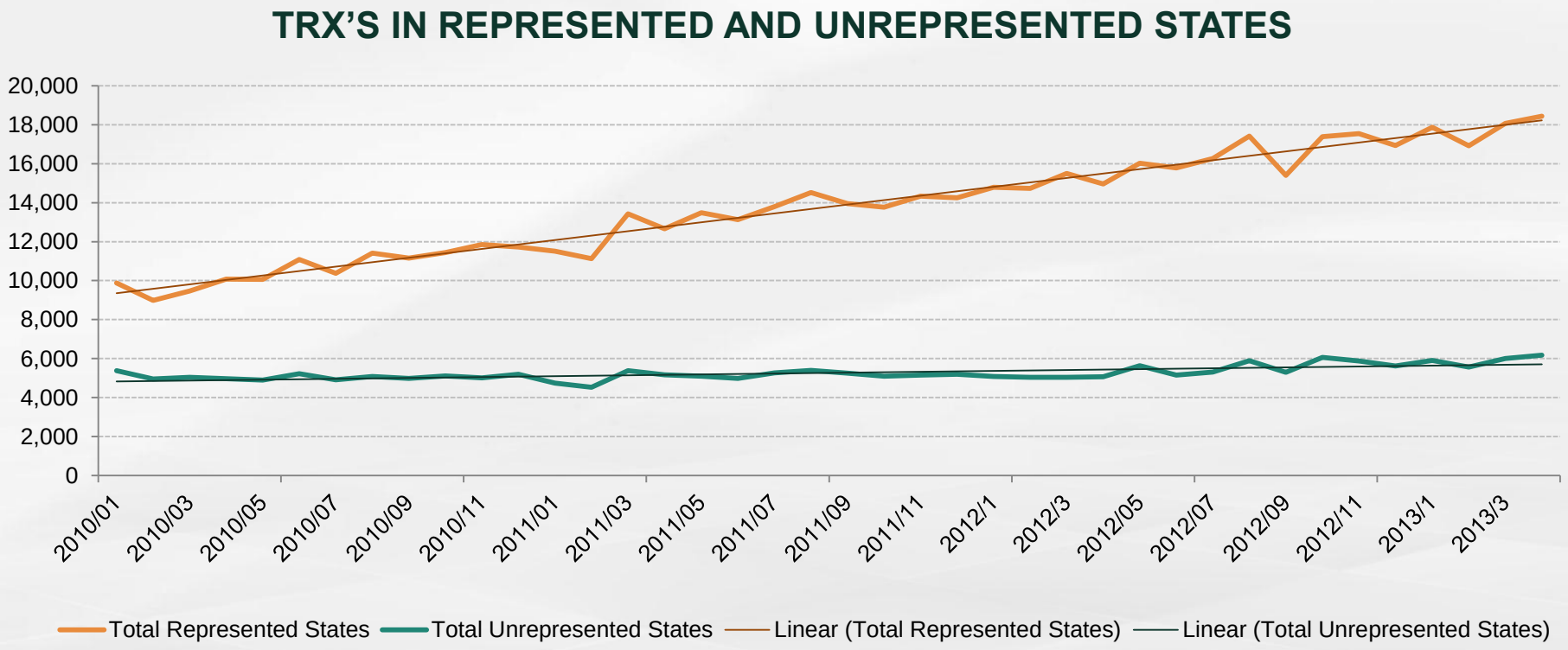
Key Messages

- ✓ Perrigo is not becoming a "branded pharma" company
- ✓ Perrigo will endeavor to avoid frequent organizational downsizing by:
  - ✓ Having a diverse portfolio of mid-tier brands, rather than one or two super-brands
  - ✓ Having commercial resources that are transferable across categories
- ✓ Commercial teams will be lean and high-powered. Perrigo has on-boarded commercial management with experience in building such teams and with extensive networks to draw upon

First Promoted Product

Bacitracin Ophthalmic Ointment – Promotionally Sensitive

Monthly scripts in states with sales representatives have nearly doubled since January 2010, while scripts in unrepresented states grew minimally

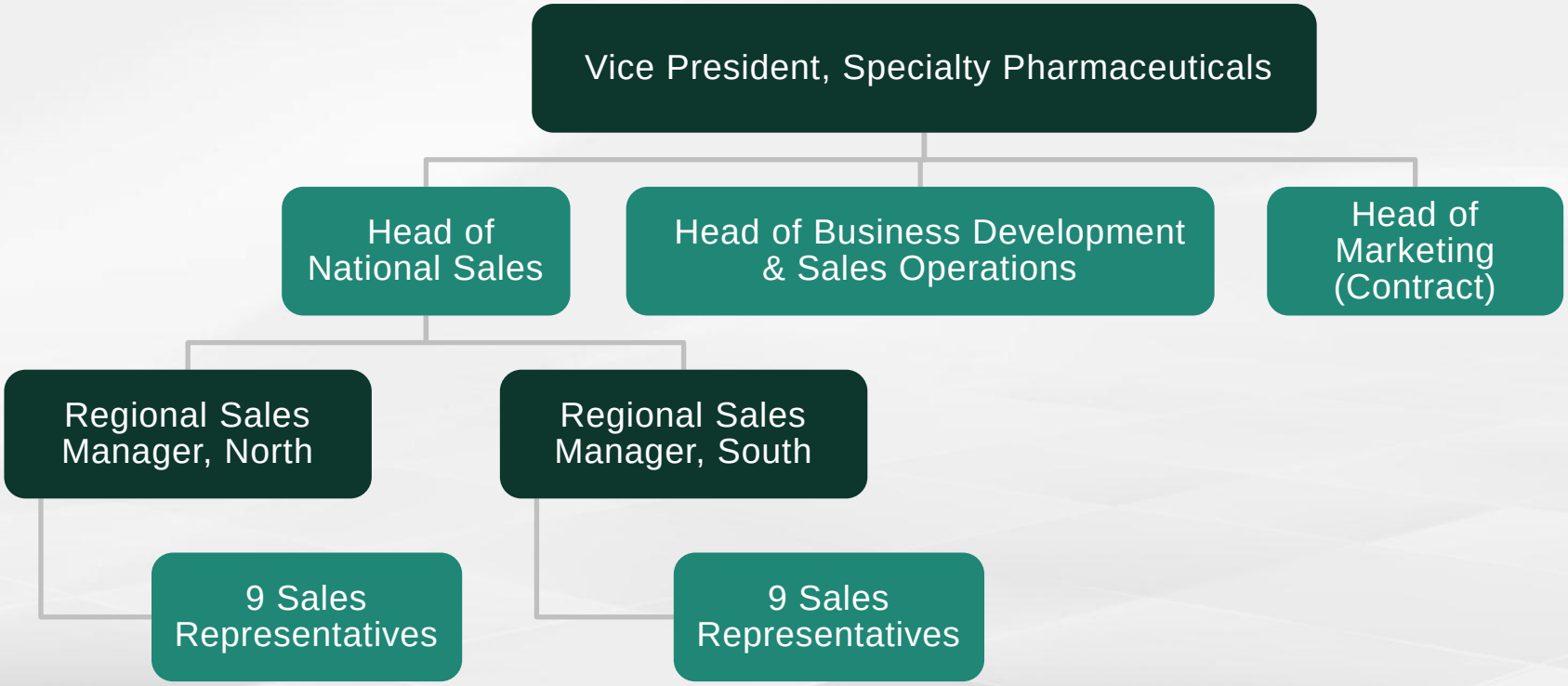


Source: IMS; Fera Pharmaceuticals; Tegra Analytics

Perrigo Specialty Pharma Capabilities

Small-scale platform has been established

Dedicated Specialty Pharmaceutical Resources



Perrigo Specialty Pharma Capabilities

Small-scale platform has been established

SHARED RESOURCES

REVIEW COMMITTEES & SUPPORT

Regulatory

Legal

Compliance

Human Resources

Finance

TRADE SALES & MKTG, CUSTOMER SERVICE & SUPPLY CHAIN

Generics Team

MANAGED MARKETS

Gx Contracts Team

Bx Sales + Bx Sales Ops

All members have previous MM experience

MEDICAL AFFAIRS

Existing PharmVig dept.

MSLs & MedEd not currently required

New processes established within shared resource functions

- ✓ Promotional review
- ✓ Profiling / recruiting brand pharmaceutical resources
- ✓ Compensation structure
- ✓ Sampling

M&A – Continued Focus on Inorganic Growth

NEW TECHNOLOGIES AND DIFFICULT TO MANUFACTURE PRODUCTS

Ophthalmics

Branded Dermatology

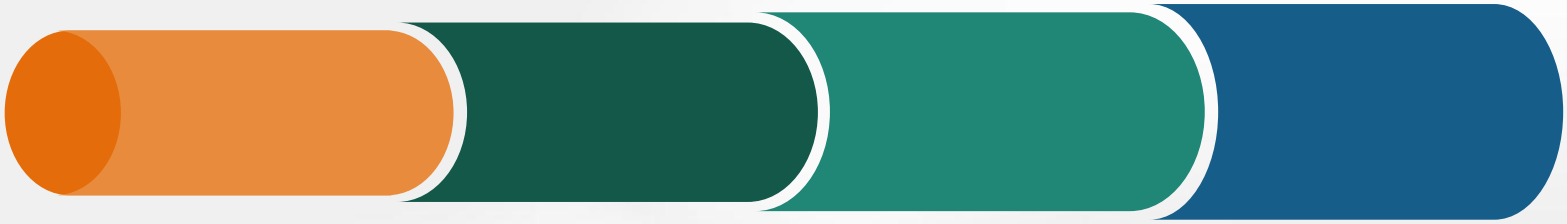
Metered Dose Inhalers

Respiratory Products

Nasal Technologies

Transdermal Technologies

Strategic Principles to Drive Continued Outperformance



Broaden Leadership

Continue to focus on core base business of extended topical products with limited competition and attractive margins

Focus on R&D

Continue to focus on R&D and partnerships to expand pipeline of ANDA and NDA [505(b)(2)] products

Invest in Targeted Technologies

Migrate to and establish Specialty Pharma business focused on targeted markets (dermatology, ophthalmology, nasal, etc.) and technologies

Build Branded Promotion Capabilities

Leverage existing GRx and develop targeted capabilities to support expansion (e.g., physician-based promotion, branded marketing, managed care / contracting)

INTERNATIONAL

Sharon Kochan

Executive Vice President and General Manager, International

Perrigo®

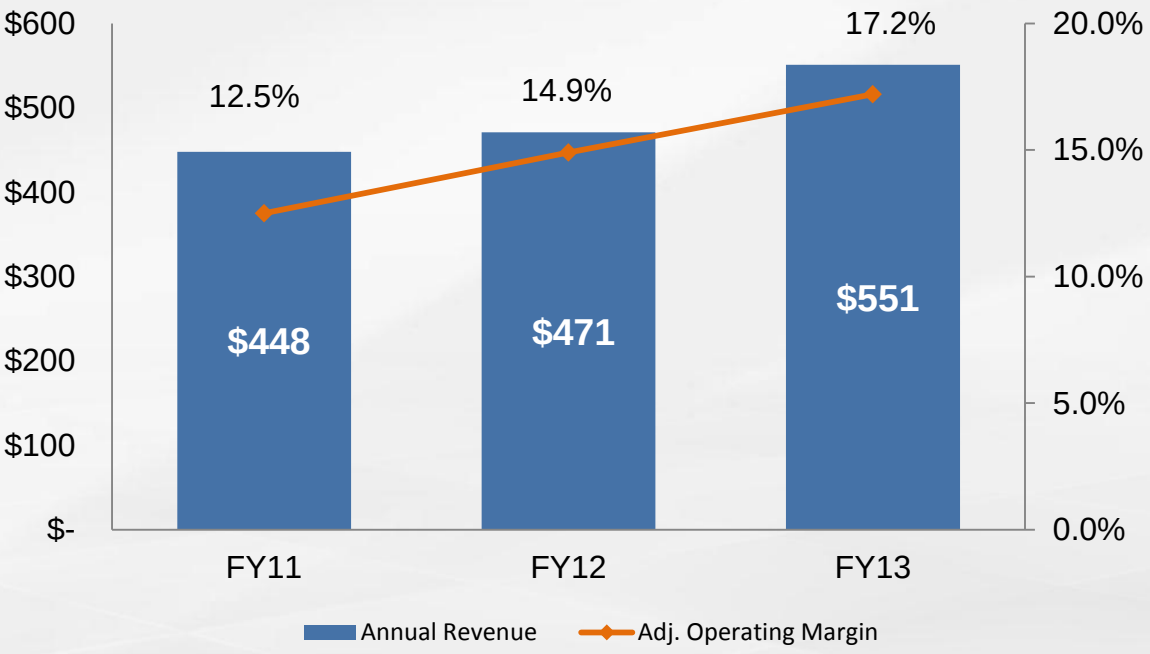
What is Included in International?

Reporting Segment	CHC	Rx	Nutritionals	Specialty Sciences	API	Other
Business Operations	United Kingdom	United Kingdom (Rosemont)	Canada	Ireland (Elan)	Global	Israel Pharma & Diagnostics
	Mexico		China	Global Tysabri®		
	Australia		Other Markets			
	Export - Canada					

Perrigo International Business

Leveraging the Perrigo Advantage

Annual Revenue & Adj. Operating Margin



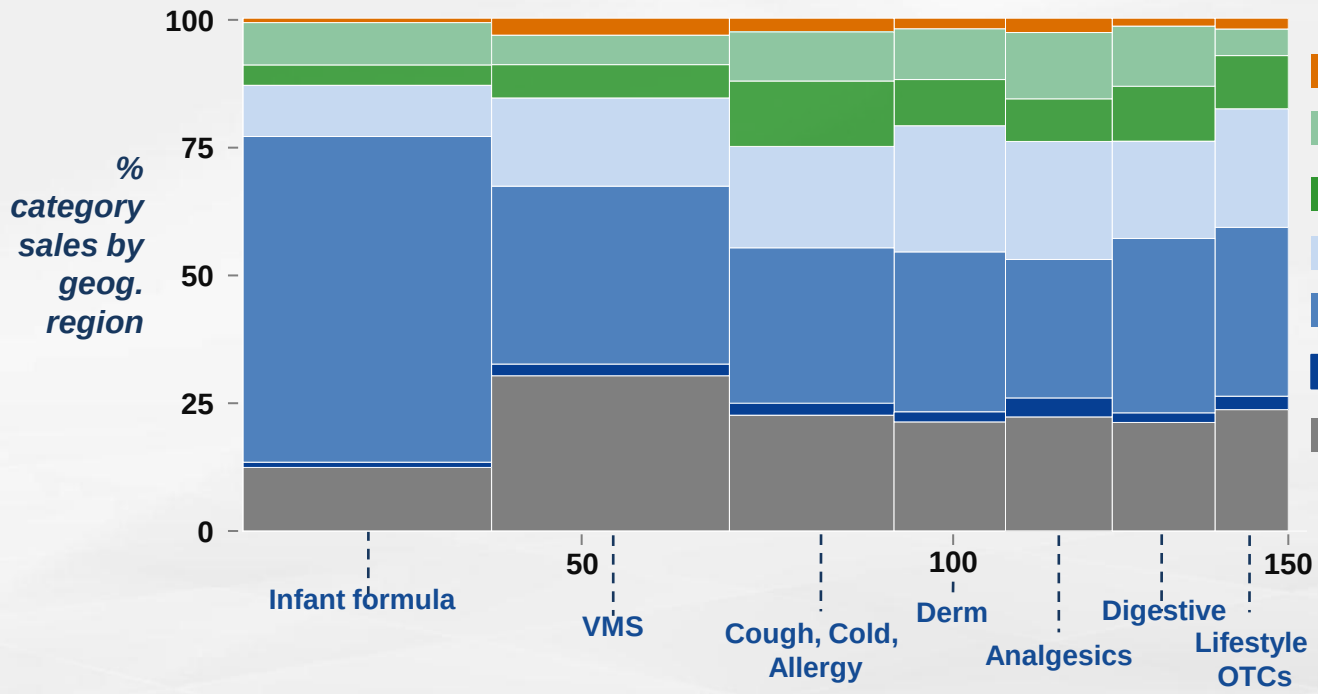
2014 & BEYOND GROWTH DRIVERS

- ✓ Tysabri® Royalty
- ✓ Rosemont Acquisition
- ✓ Temo US Exclusivity
- ✓ New Products

Significant Opportunity Exists Ex-US

More than 75% of global sales for our categories are outside the US

Relevant categories by international region (2012)



	Mkt. size ($B)	% of WW mkt
Australasia	3	2
Lat. America	13	9
Ct & E Europe	12	8
West. Europe	26	18
East / SE Asia	58	39
Canada	3	2
USA	32	22

Note: Infant formula market size includes all milk formulas (including toddler). Indian subcontinent totals may underestimate market potential due to high % of OTC-category products obtained with a prescription
Source: Nicholas Hall 2013 OTC yearbook; Euromonitor. BCG analysis

Where Are We Heading?

Become a truly global company

- ✓ At least a third of Perrigo revenues will be generated outside the US
- ✓ Expand to have significant international footprint
- ✓ International “mind set” and “modus operandi”

Financial targets

- ✓ Double sales and more than double operating income in three years

International Strategic Guidelines

Each of the Many International Businesses

BE PERRIGO

Focus on businesses that are close to our core

Leverage the Perrigo competitive advantage and resources

BE THE LEADER

Obtain leadership position (#1, 2, or 3) in defined product categories or geographic markets

BE PROFITABLE

Criteria for How We Will Strategize International Growth – Geographic Reach

Geographies prioritized by potential for Perrigo value proposition, overall synergies

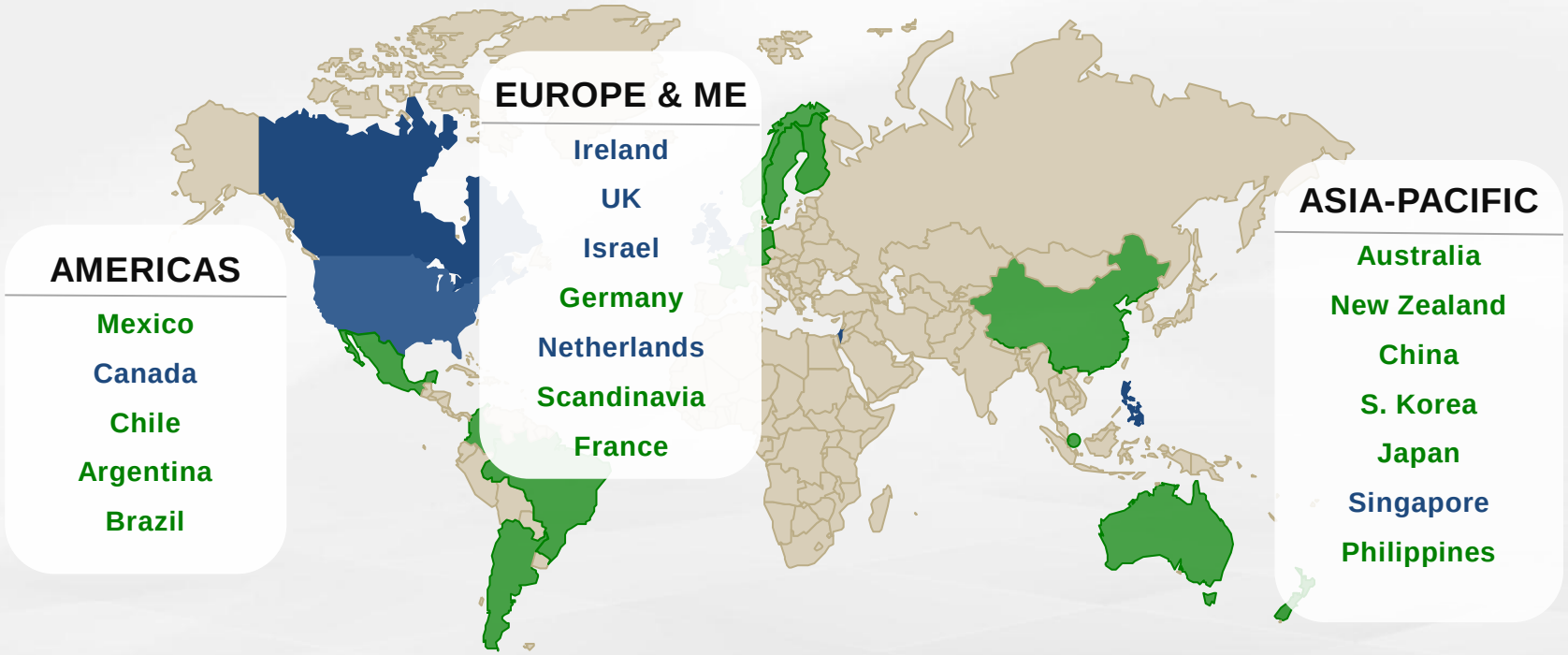
Considerations to market size & growth, trade conditions, risk-reward trade-offs and "ease" of doing business

Top Priorities

- ✓ **Existing markets** where Perrigo operates today – UK, Australia, Mexico, Israel, Ireland, API
- ✓ **Adjacent territories:** Canada, New Zealand, Western & Central Europe
- ✓ Select **Latin America markets**
- ✓ **Emerging markets** – timing TBD and likely smaller "bets"
- ✓ Shy away from commodity Gx in Western Europe

Foreign Markets Identified as High Potential Based on Market Size, Available Channels and Affinity for Value Brands

Perrigo already present in a few of these markets



Similar to US today | High future potential to resemble US

Product-Based M&A Priorities

Asset prioritization to be driven by potential for categories and businesses closest to Perrigo core

- ✓ CHC – store or value brands
- ✓ Nutrition – infant nutrition and specialty VMS
- ✓ Specialized or branded generics, potentially specialty pharma
- ✓ Select API / B2B

New Dublin based infrastructure and competitive tax position support future international expansion

Royalties – Tysabri® (Natalizumab) Blockbuster MS Treatment

FY2013 Tysabri® Global net sales ***~$1.7B***

Strong top-line growth

Tysabri® royalty agreement details for all indications for the life of the asset:

- ✓ Current 12% royalty on global net sales
- ✓ Steps up to 18% after May 1, 2014, up to $2 billion
- ✓ 25% royalty on net sales above $2 billion

Highly valuable and unique asset with attractive margin and tax profile

Strong patent protection

Opportunities for Growth

Potential Tysabri® additional indication: Secondary Progressive MS

Tysabri® label updated to include patients who test negative for anti-JCV antibodies or whose anti-JCV antibody status is unknown

Opportunities for **further expansion** of Tysabri® in other geographies, for example: Japan approval in late 2013, or Germany "normalized" market share

Elan Integration Highlights

Well on track to meet synergy targets of **>$150M annually**

Comprehensive review of organization complete; a number of key global functional leadership positions filled from Elan's outstanding talent pool and still on track to reach synergies

International business hub and gateway established in Dublin; expect continued investment in Ireland to broaden capabilities, utilize platform

Non-core Asset Review

Evaluating quickly and executing decisively to focus attention on core – upside to deal model

Inherited a series of assets, including minority investments and R&D programs

Acted quickly to **monetize minority stakes** in Prothena (~$79M in proceeds) and Janssen Alzheimer Immunotherapy ($2M in proceeds and elimination of ~$67M in future funding commitments)

Actions to-date are enabling net de-leveraging ahead of plan by >$145M, **accelerating our return to M&A program**

ELND-005: Continue to believe in science but higher likelihood of success if managed by a focused development company; anticipate partnership prior to next value inflection point to significantly reduce annual spend

Perrigo UK Business Overview

Annual sales exceed **$200M, across CHC and Rx**

Leading OTC store brand, our UK customer base includes all major UK retailers:

TESCO ASDA PART OF THE WAL-MART FAMILY Boots

Strong niche in contract formulation and supply

Bridge to Europe: organic growth through registering ~100 SKUs in multiple European Markets, partnering with leading marketers

Rosemont – UK Rx, the leading manufacturer of Oral Liquid prescription specials and generics in the UK market

Global opportunities to leverage our specialized Rx liquid portfolio – first 505(b)(2) for the US market to be submitted in Q4

- ✓ 3 locations
- ✓ ~ 750 employees
- ✓ Manufacturing, R&D, warehouse, offices

Perrigo Mexico Business Overview

Leader in SB and top player in Rx drugs to retailers, distributors, government and branded customers

FYE2014 Revenue: $69M

Growth driven by solid local dynamics, capacity increase and Latin American expansion

- ✓ Quifa Labs and Diba Labs acquisitions
- ✓ ~1,200 employees
- ✓ **Ramos Arizpe:** oral solids, liquids & creams manufacturing, warehouse, PDM
- ✓ **Guadalajara:** oral solids manufacturing
- ✓ **Mexico City:** commercial ops

Perrigo Australia Business Overview

FYE2014 Sales: $35M

Heritage as a leading supplier of Rx and specialty products to the Australia hospital channel

At the forefront of developing a store brand / value healthcare business

- ✓ Orion Laboratories Pty Ltd acquired March 2010
- ✓ ~150 employees
- ✓ Locations in Perth and Sydney

Hospital / Rx

Infection prevention (hand hygiene, skin preps, etc.)

Hormones (IVF)

Pain management

Formulated medical devices

Rx products

Specialty (including steriles)

Consumer Health

Private label consumer health – cough / cold, analgesics, GI, topicals, NRT, IMF, nutritionals

Generic value brand - *MediHealth*

Contract (Johnson & Johnson)

Purell distribution, Q3FY14

chemplus · Living Healthy · Woolworths · AdvancedKare GOLD · your pharmacy · Blooms THE CHEMIST · DISCOUNT DRUG STORES · mediHEALTH

Perrigo Israel Business Overview

Importing, manufacturing, marketing and selling pharmaceuticals (Rx & OTC), and diagnostics in Israel since 1961, FY13 sales of $74M (Pharma and Diagnostic combined)

	BRANDED	GENERIC	OTC	DISTRIBUTION
Representing multinational companies in Israel for **over 50 years**	Abbott, Takeda, Celltrion Healthcare, Aspen, Talecris Biotherapeutics	Sandoz, Orchid Chemicals & Pharmaceuticals Ltd., Cipla, Meais, Rivopharm	MAPA, URGO	gsk, Allergan, AbbVie
Perrigo **Proprietary Products**				

Perrigo API Business Overview

Specialized API supplier with **global leadership** with few specific molecules

Well above industry margins, with FY13 sales of $159M given significant component of profit share / royalty (tapering off in FY15)

Vertical integration play & “credible threat” **supporting our global procurement**

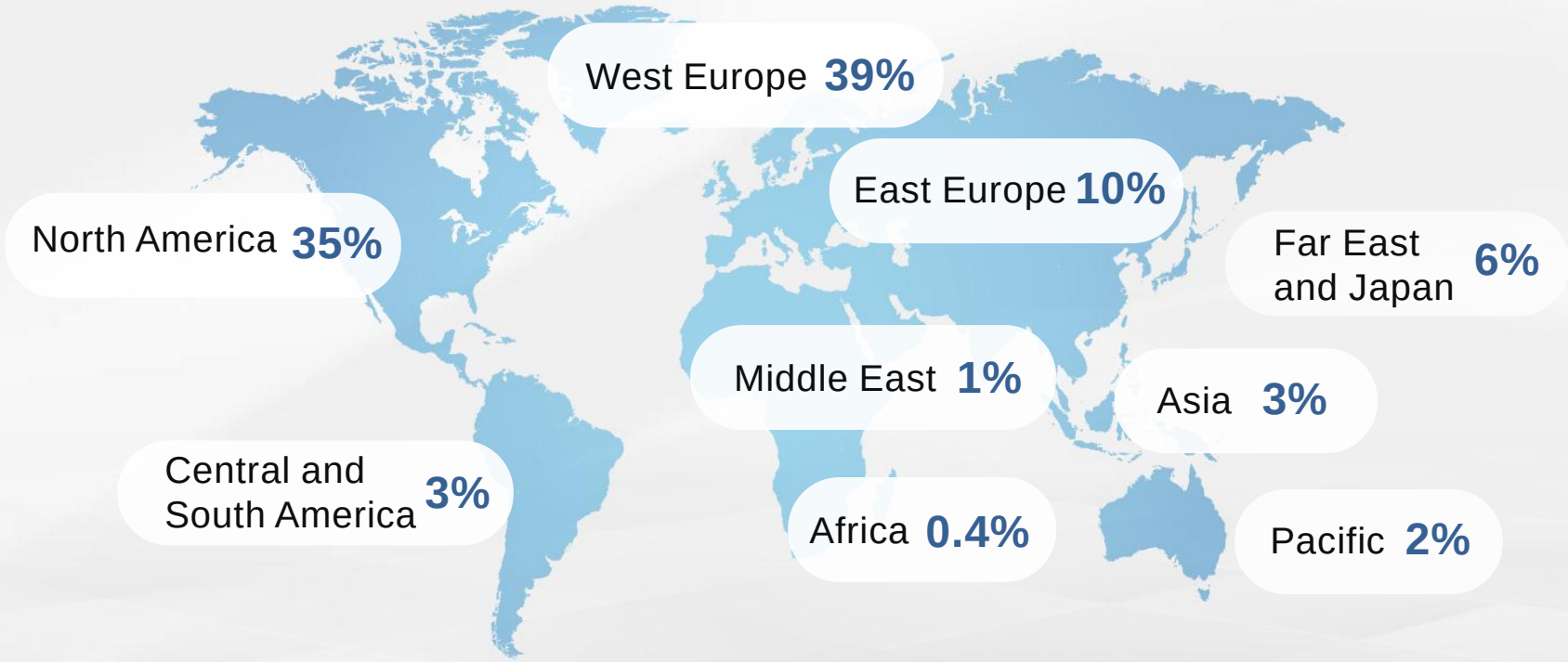
- ✓ 340 customers worldwide
- ✓ **~ 510 employees**
- ✓ **Operations in:** Israel, India, China; sales offices in US and EMEA

Product Selection → **IP, RA** → **R&D** → **Scale-up** → **Manuf** → **Commerce**

Comprehensive technical & regulatory support across entire product lifecycle

Perrigo API Global FY13 sales

(Excluding Vertical Integration)



Our Strategic Direction

Complex APIs, Vertical Integration & Global Leadership on select APIs

- ✓ Differentiation
- ✓ High barrier products
- ✓ Global scale on select molecules
- ✓ Selective FDF with partners
- ✓ Vertical integration products

Complete Solution

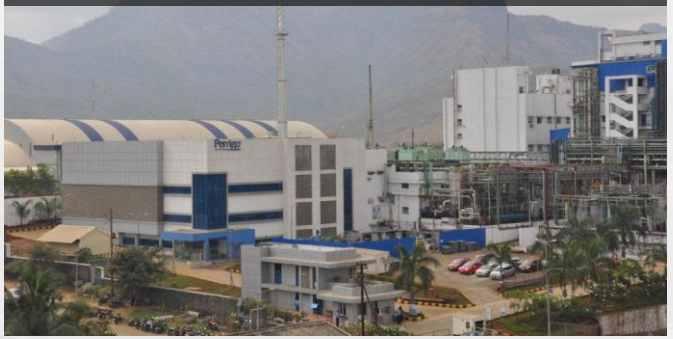
- ✓ Customer service
- ✓ Vertical integration
- ✓ FDF as line extensions to our APIs

Global Operations and R&D

- ✓ Israel & India, two legged operational strategy

API Israel – Neot Hova

API India - Ambernath



Positioned for growth

Growth Drivers

- ✓ Growing global demand for “Quality affordable health care products” – mega trend
- ✓ Tysabri ® Royalties
- ✓ Diversified & Rich Pipeline
- ✓ Export (Infant Nutrition)
- ✓ Global portfolio leverage
- ✓ Geographic expansion
- ✓ Disciplined and assertive M&A

GLOBAL FINANCE

Judy Brown

Executive Vice President and Chief Financial Officer

Perrigo®

Agenda

Continuing Focus on Creating Shareholder Value

Strong Track Record of Growth and Cash Flow Generation

M&A Filters and Financial Discipline

Optimal Capital Structure and Future Cash Deployment

ROIC Focused Performance

Continuing Focus on Value Creation

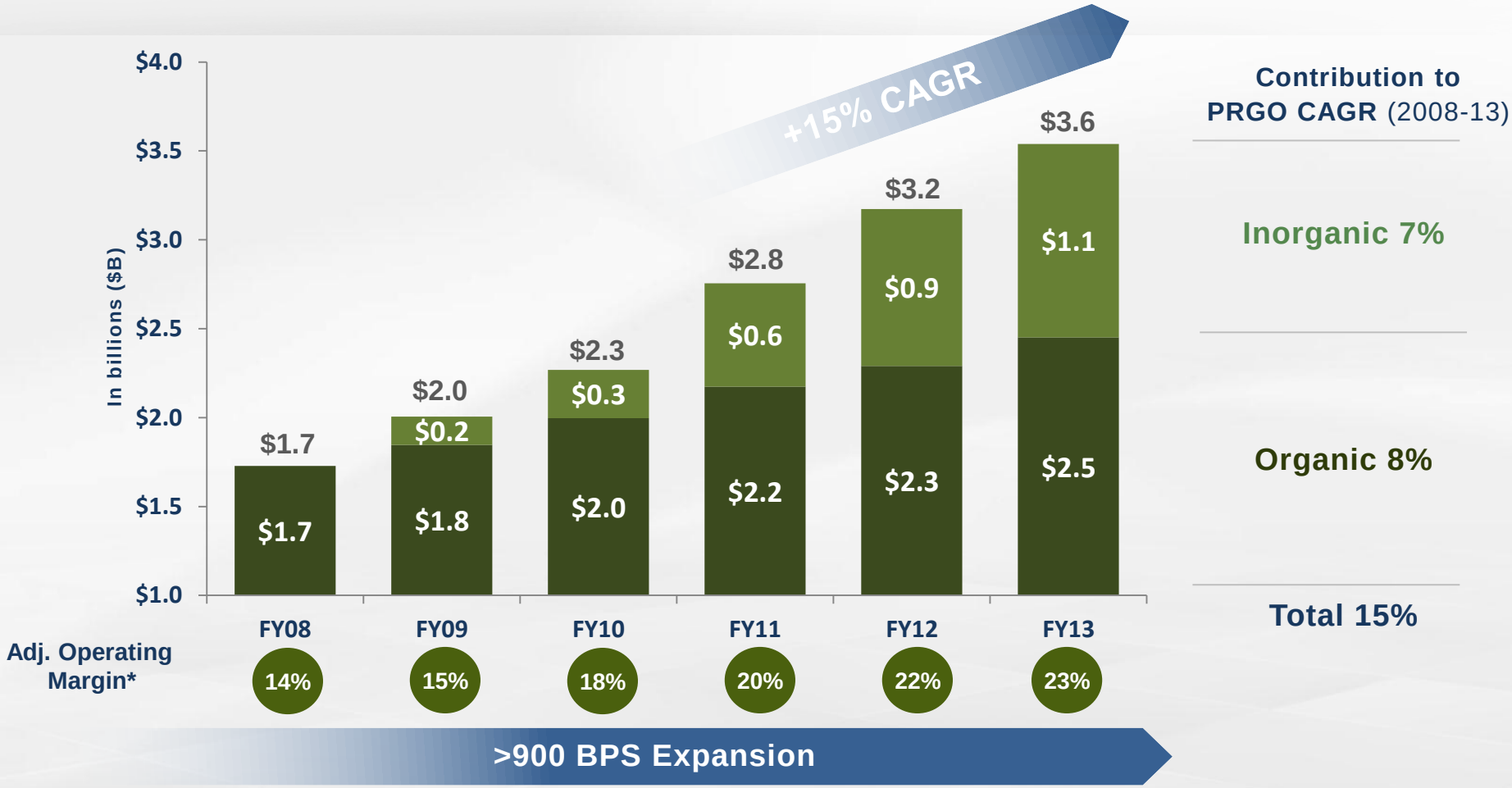
Organic Growth; Margin Expansion; Accretive Acquisitions

FOCUS ON GROSS AND OPERATING MARGIN EXPANSION*

*See Appendix for reconciliation of adjusted gross and operating margin to GAAP

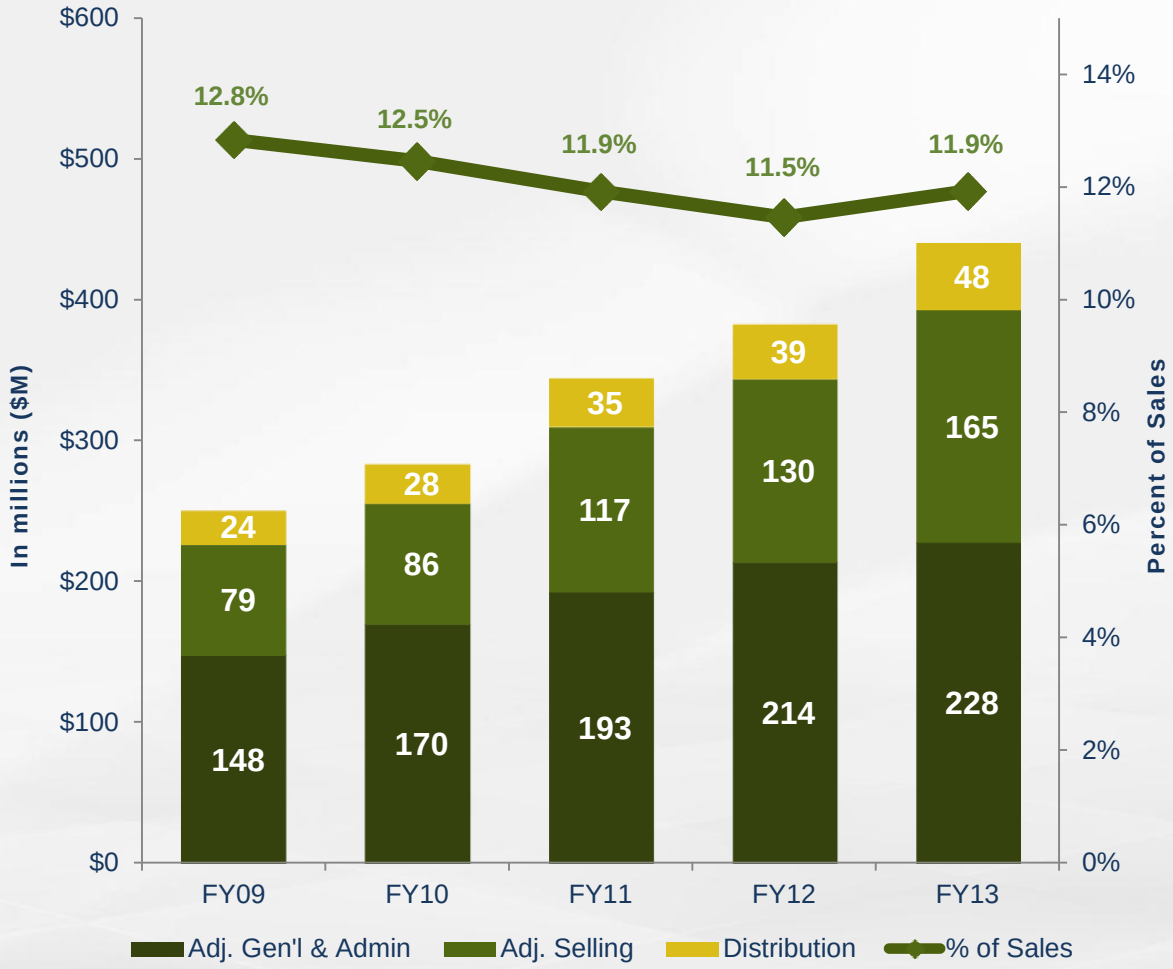
Strong, Consistent Revenue Growth…

Balanced Combination of Organic and Inorganic Contribution



**See Appendix for reconciliation of adjusted operating margin to GAAP*
Note: Organic sales exclude the effects of acquisitions; acquisitions and their subsequent growth remain in inorganic sales in years following the acquisition

…Coupled with Consistent Operating Expense* Leverage…



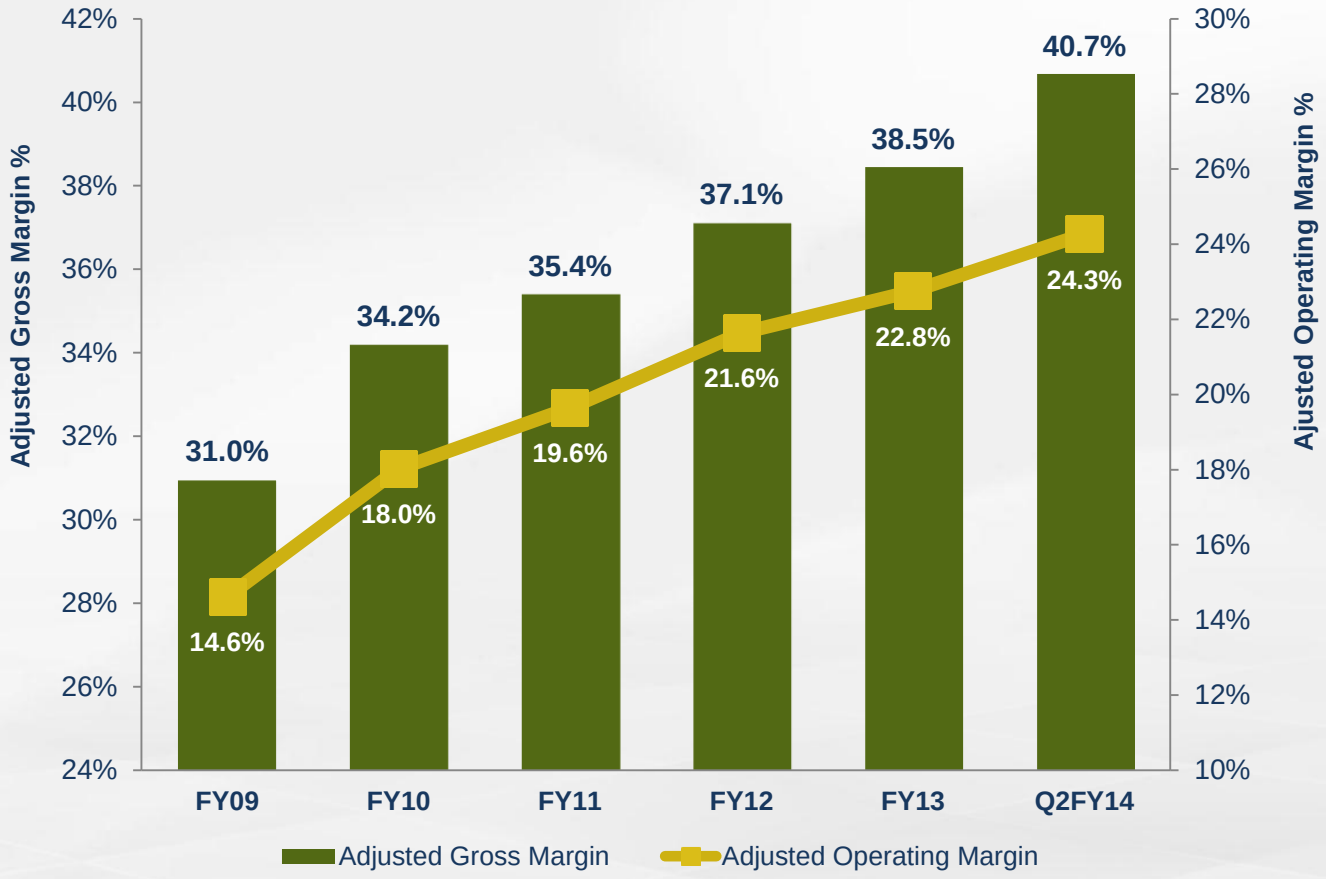
Maintained adjusted DSG&A as % of sales, while incorporating seven acquisitions

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

FY14 expected to be consistent with previous years

**From continuing operations; see Appendix for reconciliation to GAAP*

…Leads to Value Creation Through Margin* Expansion…



New products, mix, stable pricing and manufacturing efficiencies have contributed to adjusted gross margin expansion

Goal to increase adjusted operating margins by at least 300bps over the next 3 years

FY14 expected adjusted operating margin of **24% to 27%**

**From continuing operations; see Appendix for reconciliation of adjusted gross and operating margin to GAAP*

…and Consistent, Growing Cash Flow…

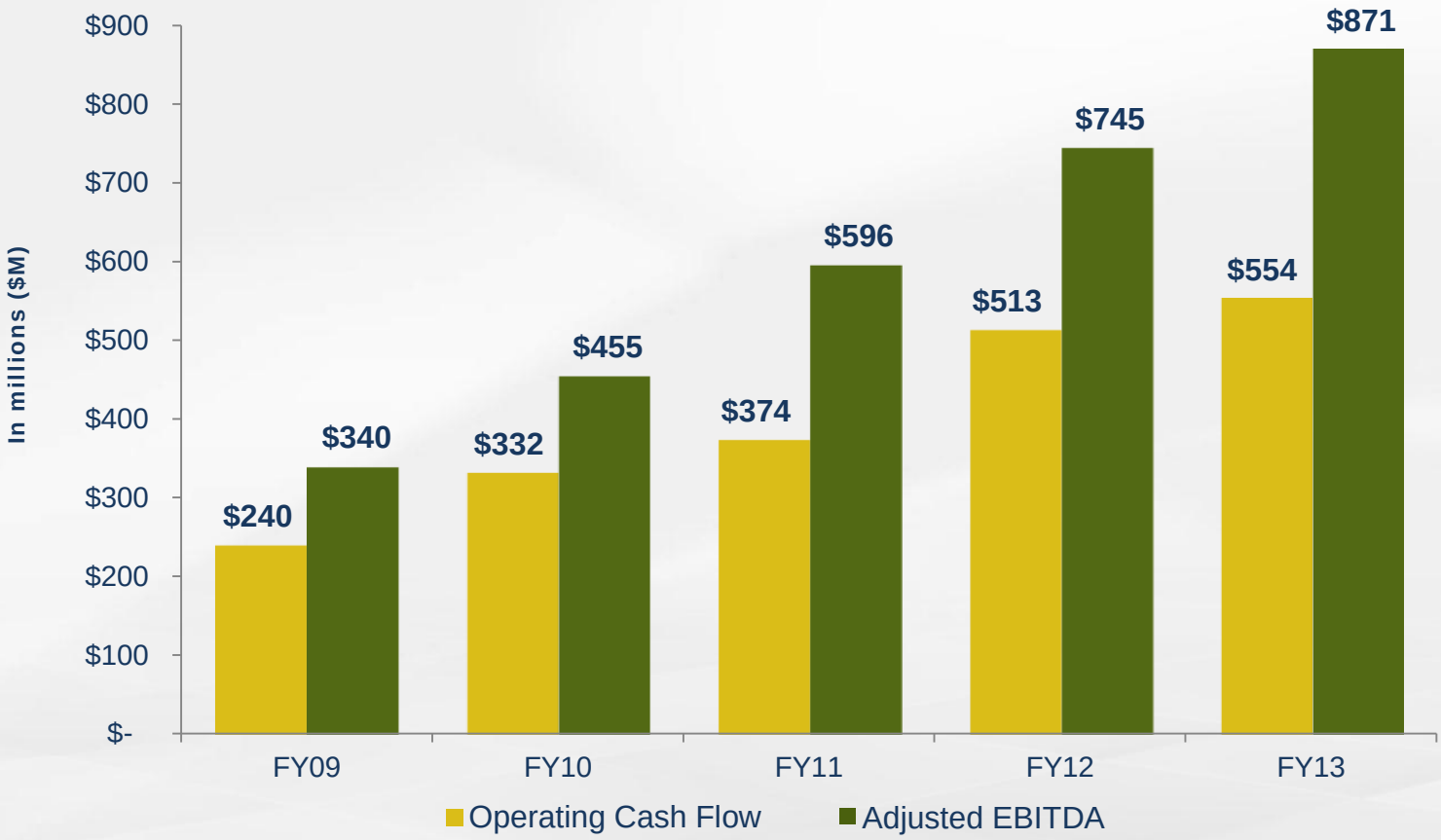
Growing Cash Flow and Focus on Strong Conversion

Continued **record cash flow** generation

Cash Flow from Operations **far surpassed net income** since 2009

FY14 projected Cash Flow from Operations of **between $675M and $725M,** an increase of 22% – 31% year over year

…Which Leads to Expanding EBITDA*



*Adjusted basis; see Appendix for reconciliation of Adjusted EBITDA to GAAP

We've Delivered on Prior Organic Growth Guidance

PERRIGO CONSOLIDATED	SEPTEMBER 2009 ANALYST DAY	SEPTEMBER 2011 ANALYST DAY	HOW HAVE WE DONE? 2008-2013 ORGANIC RESULTS
Revenue Growth	5 – 8%	5 – 10%	✓
Adjusted EPS Growth	10 – 16%	10 – 20%	✓
Operating Cash Flow – annual target	> 125% NI	> 125% NI	✓
SEGMENTS	**3-YEAR CAGR REVENUE GROWTH**		
CHC	5 – 8%	5 – 10%	✓
Nutritionals	n.a.	5 – 10%	n.a.
Rx	15 – 20%	10 – 20%	✓
API	6 – 10%	5 – 10%	
SEGMENTS	**3-YEAR CAGR ADJUSTED OPERATING INCOME GROWTH GOALS**		
CHC	10 – 15%	10 – 20%	✓
Nutritionals	n.a.	10 – 15%	✓
Rx	20 – 30%	15 – 25%	✓
API	10 – 15%	10 – 15%	✓

And Plan for Continued Organic Growth into the Future

PERRIGO CONSOLIDATED ORGANIC FINANCIAL GOALS	3- YEAR CAGR
Revenue Growth	5 – 10%
Adjusted EPS Growth	10 – 20%
Operating Cash Flow (Annual target conversion)	> 125% of Net Income

SEGMENTS	3-YEAR REVENUE CAGR GOALS	ADJ. OPERATING MARGIN GOALS
CHC	5 – 10%	18 – 22%
Nutritionals	5 – 10%	14 – 18%
Rx	8 – 12%	49 – 53%
API	(2) – 2%	24 – 28%

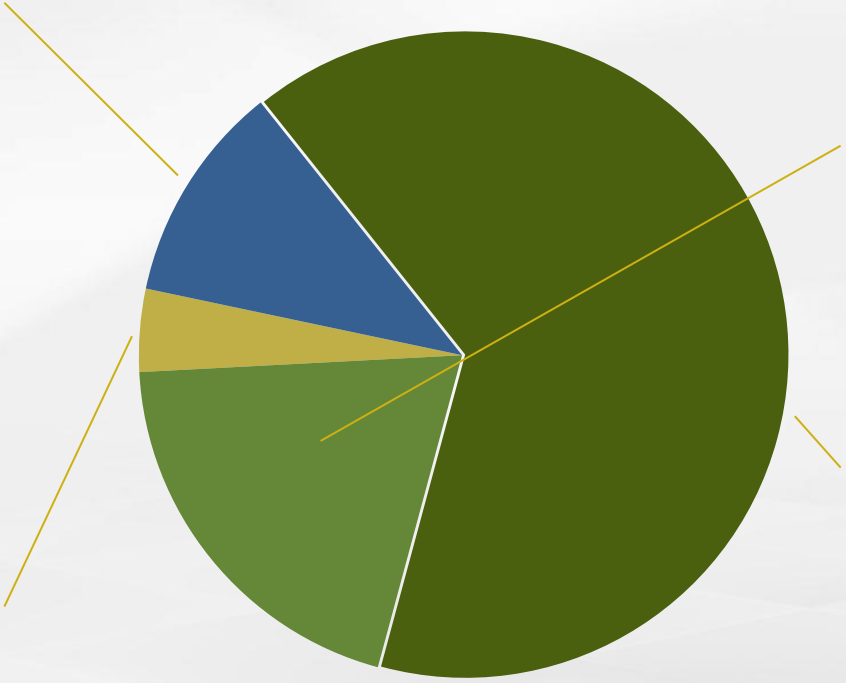
Disciplined Capital Deployment Track Record

*Previous 48-month deployment**

Reinvest in Core – $441M

- ✓ Rx Finished Dosage
- ✓ Nasal Sprays
- ✓ Tablet Capacity Expansion
- ✓ Infant Formula Plastic Container Production
- ✓ R&D Site Expansions
- ✓ Foam Technologies
- ✓ Vertical Integration

Cash Shareholder Returns – $117M



Accretive Acquisitions – $2.25B

Rx Technologies – $961M

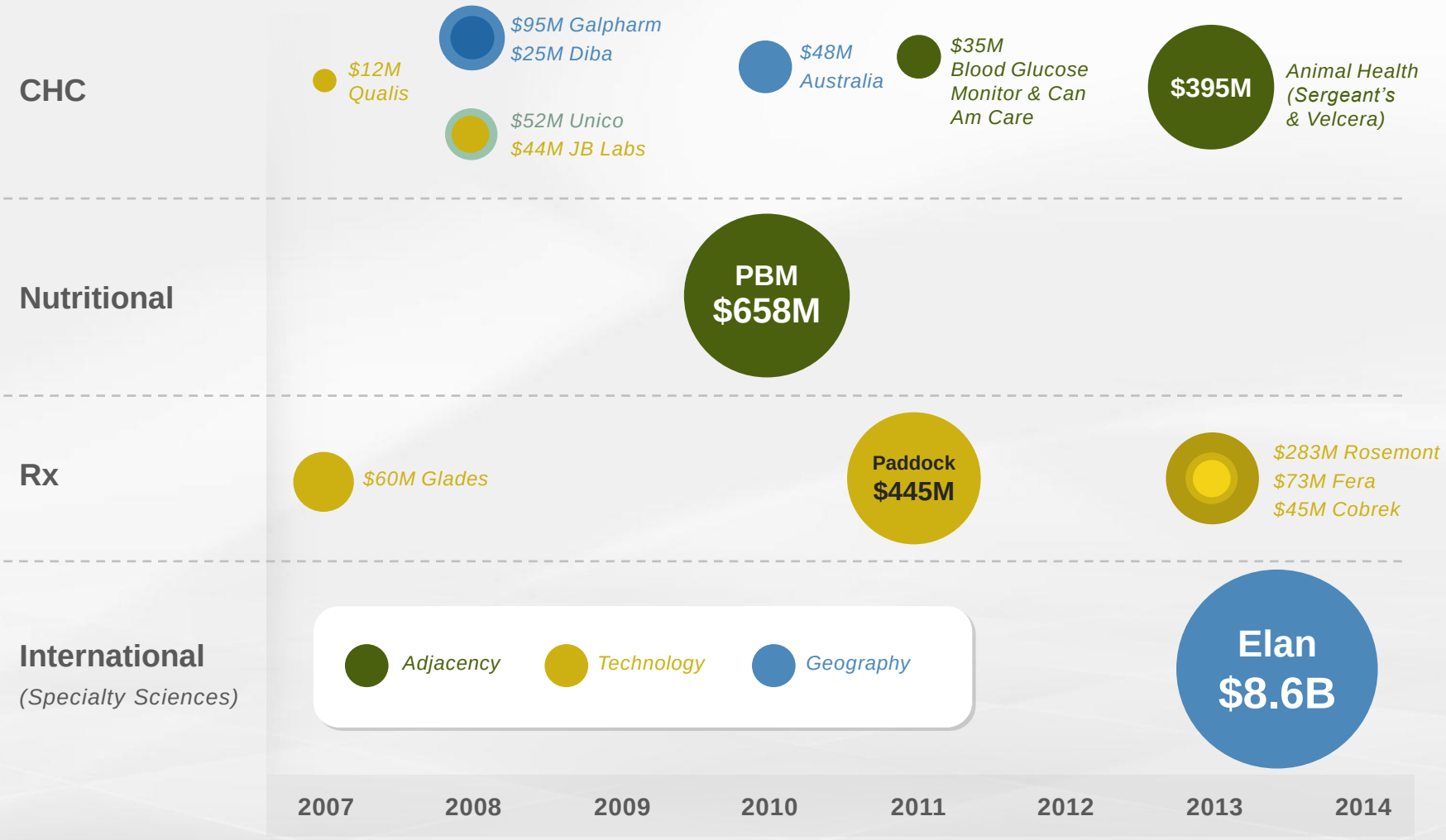
- ✓ Foams
- ✓ Liquids
- ✓ Ophthalmics

Store Brand Adjacencies – $1.3B

- ✓ Infant Formula
- ✓ Pet Care
- ✓ Diabetes Care

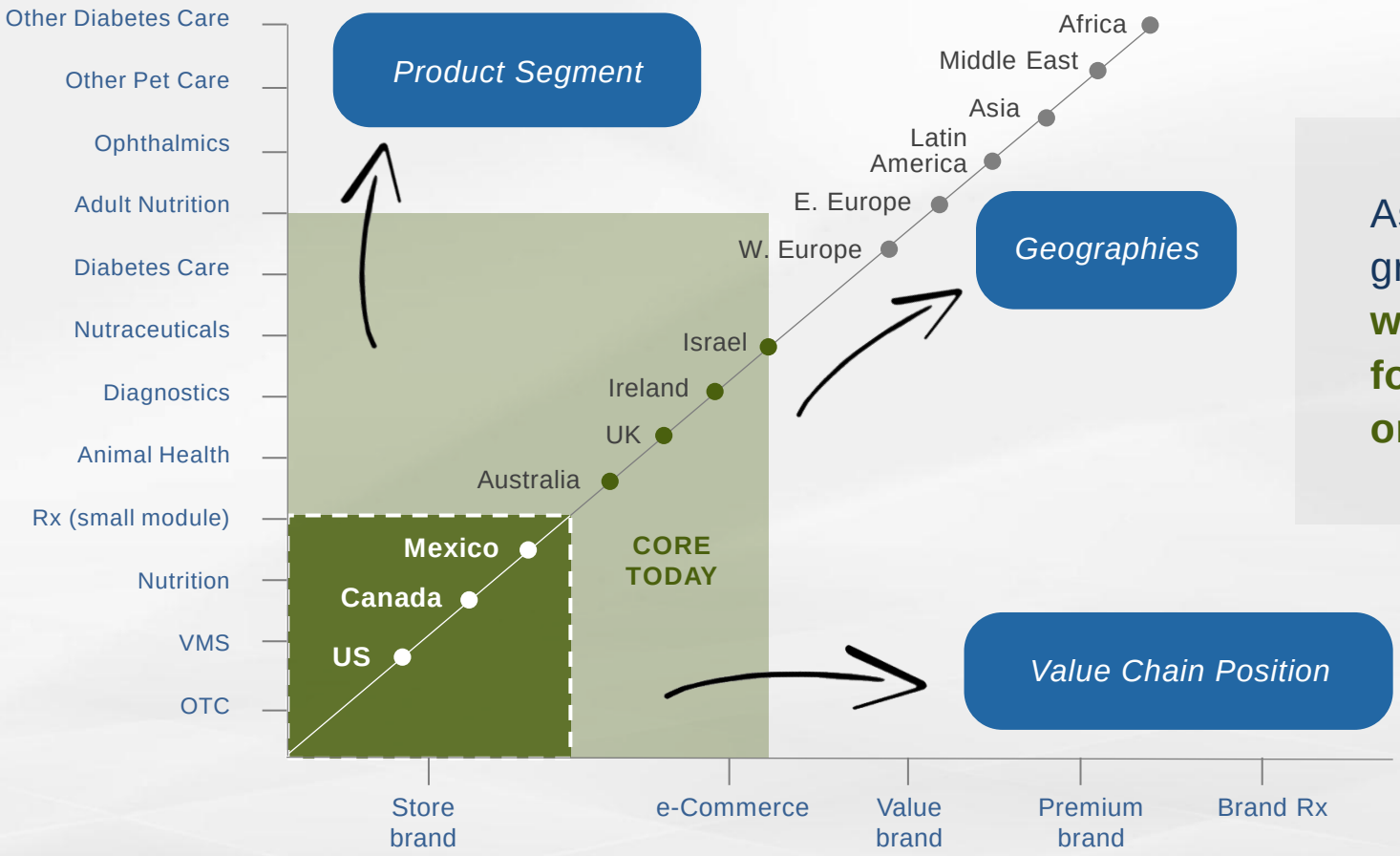
**Excludes acquisition of Elan*

Growth Investments Balanced Across Portfolio



Note: Prices are net of tax benefits

Broad Range of Growth Opportunities…



As we explore growth options, **we remain focused on ROIC**

…Being Filtered Using Multiple Criteria

Combination makes sense

Segment with attractive fundamentals for long-term growth

It has potential to become major contributor to revenue or profits within next 5 years

Potential for significant Perrigo synergies

ROIC > (WACC + 200bps)

SPECIFIC CRITERIA

- ✓ Market size ($B)
- ✓ 5-year growth potential (%)
- ✓ Operating Margin (%)
- ✓ High barriers to entry (y/n)
- ✓ EBITDA multiple (x)
- ✓ Targets available (#)
- ✓ Leverages existing competencies
- ✓ Builds new complementary competencies

Sources of Perrigo's Competitive Advantage

Seeking Complementary Competencies

R&D / sourcing / manufacturing

- ✓ Global sourcing knowledge
- ✓ Breadth of portfolio
- ✓ Product selection
- ✓ Managing complexity of assortment
- ✓ Mass customization
- ✓ Unit cost
- ✓ Regulatory expertise where we compete
- ✓ Product life cycle management

Sales and merchandising

- ✓ Cost advantage in distribution
- ✓ Customer relationships
- ✓ Specialization in store brand "value" proposition

Marketing

- ✓ High customer service
- ✓ Relative quality
- ✓ Product diversification
- ✓ Turnkey solutions

Management / G&A

- ✓ Culture of quality
- ✓ Discipline
- ✓ Low cost of capital
- ✓ Management stability, alignment, engagement and expertise
- ✓ Consistency of earnings

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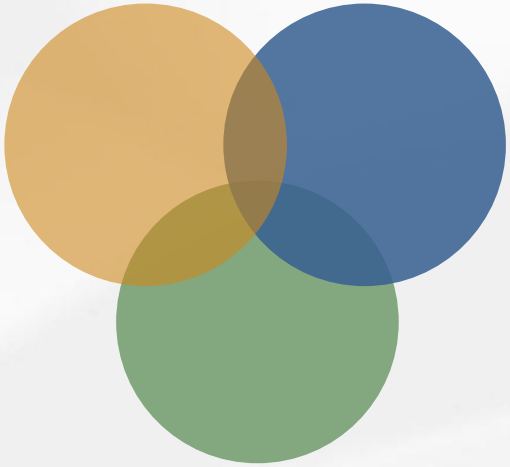
Future Capital Deployment Priorities

Generating Over $1B per year in Operating Cash Flow

Invest in Core & Accretive Growth

- ✓ Maintain investment grade ratings with an immediate focus on leverage profile balanced with new investment options
- ✓ Sustainable investments in quality, infrastructure, technology and regulatory requirements



Enhance the Core

- ✓ Capacity expansion programs across business platforms to support organic growth opportunities
- ✓ Expanding channel strategies, organic geography penetration and cross-segment sales synergies
- ✓ Accretive acquisitions consistent with strategic framework and disciplined decision making process

Focus on Total Shareholder Returns

- ✓ Sustainable dividend policy with a continual, ongoing evaluation of long-term dividend profile
- ✓ Ongoing evaluation process of sustaining the base, accretive growth and share repurchases to optimize total shareholder return

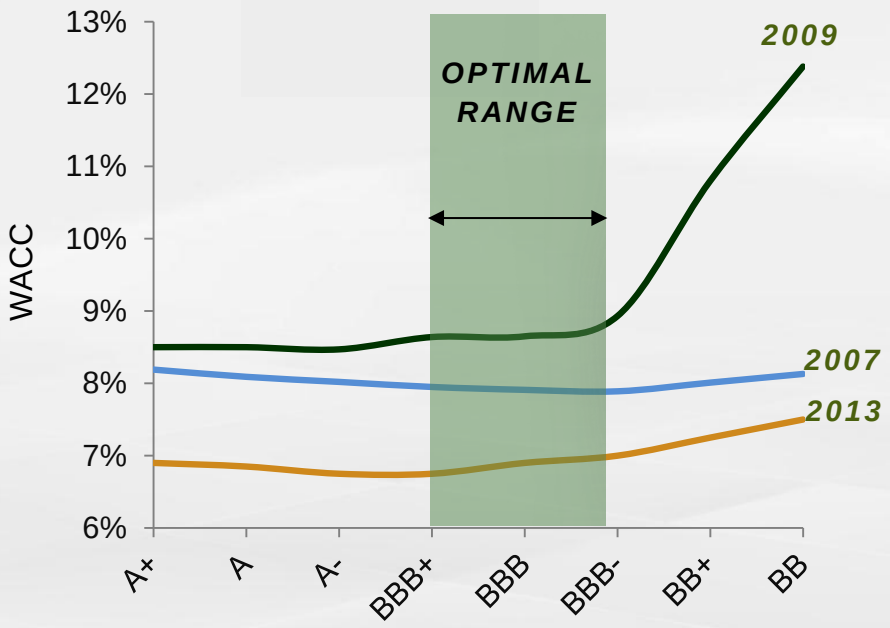
Optimal Capital Structure to Support Long-Term Value Creation

Perrigo is focused on optimizing capital structure to maximize long-term value and preserve financial flexibility to execute our strategic plan

'BBB range' investment grade rating aligns with Perrigo's strategy and value creation focus:

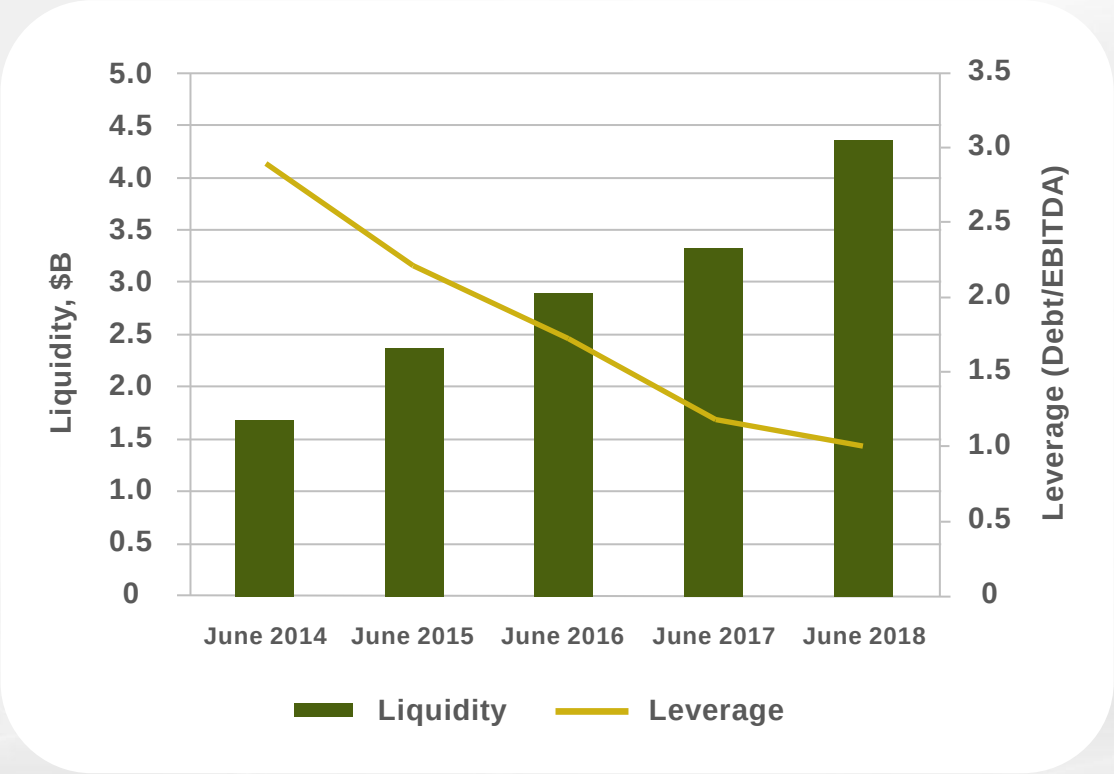
- ✓ Enables Perrigo to pursue broad range of M&A opportunities in any investment environment
- ✓ Enables an optimal total weighted average cost of capital (debt + equity)
- ✓ Enables a sustainable liquidity profile and certainty of access to capital markets throughout business cycles

Historical Weighted Average Cost of Capital (WACC) Curves



Illustrated Liquidity and Leverage Profile*

Strong earnings growth and free-cash flow quickly de-levers the balance sheet generates strong dry-powder for M&A strategies



$0.9B of cash on hand expected at June 28, 2014, with **$1.7B total liquidity**

- Excluding new acquisitions, **total liquidity in the range of $2.3-$2.5B** is likely by June 2015

Without any further capital markets activity, **Perrigo has significant liquidity to execute strategic plan**

M&A from cash on hand and available liquidity expands the EBITDA base **further enhancing de-leveraging and cash flow returns**

**June 2014 Liquidity and leverage values derived from midpoint of guidance*

Continued ROIC Focus Leads to Excess Returns

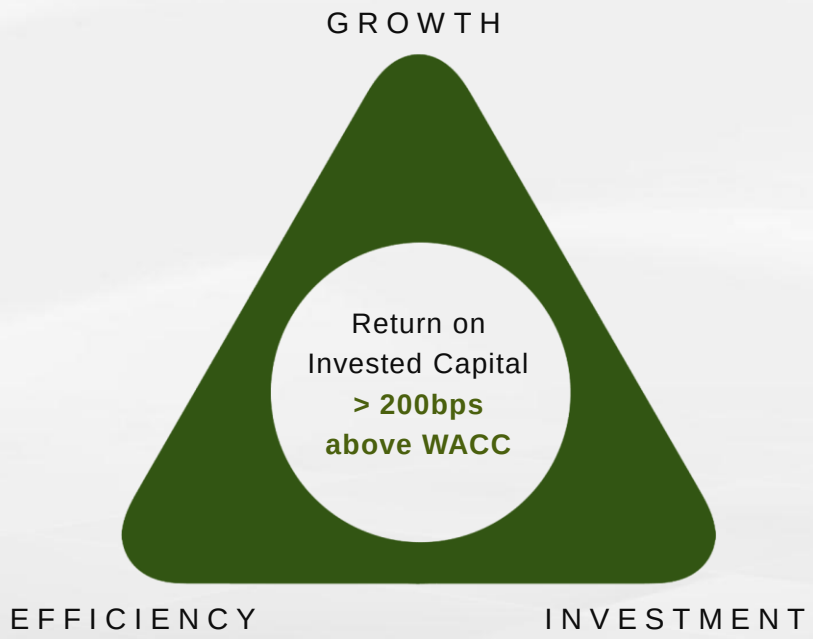
New corporate structure supports long-term ROIC value-creation commitments

Perrigo remains committed to providing a return on invested capital **greater than 200bps above our weighted average cost of capital (WACC)**

5 year ROIC performance has been between 13 – 17%

Investment in Elan and new corporate structure resets our very competitive WACC and company ROIC baseline performance

Transforms our ability to create **value-contributing returns** with a competitive cash tax rate and tax efficient Tysabri® revenue stream



Perrigo Growing on Stable Core Foundation

Emphasizing compliance culture

Building Human Resources systems and processes

Consolidating transaction processing

Streamlining ERP systems

Integrating communications functions

Building digital media capabilities

Building government relations presence

Consolidating global treasury activities

Enhancing global integration capabilities

Expanding global Investor Relations presence

CEO CLOSING

Joseph C. Papa

Chairman, President and CEO

Perrigo®

Proud of our achievements

Confident in our abilities

Aware of our challenges

Optimistic in our future