

PERRIGO Co plc  
Form 425  
August 10, 2015

Filed by Mylan

N.V.

Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rules 14a-6 and  
14d-2(b) of the Securities Exchange Act of 1934

Subject Company:

Perrigo

Company plc

Commission File No. 001-36353

Mylan & Perrigo:

Creating Significant & Sustained

Value for Mylan Shareholders

Transforming the Industry

August 2015

## Legal Matters

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### IRISH LAW RESTRICTIONS ON CERTAIN INFORMATION

Mylan N.V.'s (Mylan) offer for Perrigo Company plc (Perrigo) is governed by the Irish Takeover Panel Act, 1997, Takeover Rules, Mylan management is prohibited from discussing any material information or significant new opinions which are not already in the public domain. Any person interested in shares of Mylan or Perrigo is encouraged to consult their professional advisers.

### FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements. Such forward-looking statements may include, without limitation, statements regarding the offer by Mylan (the Perrigo Proposal), Mylan's acquisition (the EPD Transaction) of Mylan Inc. and Abbott Laboratories' non-core business (the EPD Business), the benefits and synergies of the Perrigo Proposal or EPD Transaction, future opportunities for new products, and any other statements regarding Mylan's, Perrigo's, or the combined company's future operations, anticipated business growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These statements may contain the words "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: uncertainty as to the timing of the offer and compulsory acquisition, whether Perrigo will cooperate with Mylan and whether Mylan will be able to complete the acquisition, whether Mylan shareholders will provide the requisite approvals for the Perrigo Proposal, the possibility that completion of the Perrigo Proposal and the EPD Transaction on the terms and conditions to the consummation of the offer will not be satisfied, and the possibility that Mylan will be unable to obtain regulatory approvals or be required, as a condition to obtaining regulatory approvals, to accept conditions that could reduce the anticipated benefits of the Perrigo Proposal and the EPD Transaction; the possibility that the accounting and tax treatments of a transaction relating to the Perrigo Proposal and the EPD Transaction may not meet expectations regarding the accounting and tax treatments of a transaction relating to the Perrigo Proposal and the EPD Transaction, including but not limited to changes in healthcare and pharmaceutical laws and regulations in the U.S. and abroad; the integration of Perrigo and the EPD Business being more difficult, time-consuming, or costly than expected; operating costs, customer loss, and business disruption (including, without limitation, the loss of employees, customers, clients, or suppliers) being greater than expected following the Perrigo Proposal and the EPD Transaction; the integration of Perrigo and the EPD Business being difficult; the possibility that Mylan may be unable to achieve expected synergies and operational efficiencies from the Perrigo Proposal and the EPD Transaction within the expected time-frames or at all and to successfully integrate Perrigo and the EPD Business; the possibility that operating performance and results may be lower than expected following the Perrigo Proposal and the EPD Transaction; the capacity to bring new products to market, including but not limited to where Mylan uses direct sales, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) may result in a product at-risk launch; any regulatory, legal, or other impediments to our ability to bring new products to market; success of clinical trials; market opportunities; the scope, timing, and outcome of any ongoing legal proceedings and the impact of any such proceedings on financial results; cash flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer preferences and buying patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impact of competition; changes in the businesses of Mylan, Perrigo, or the combined company; the inherent challenges, risks, and costs in identifying, acquiring, and integrating the assets of other companies, products, or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of Mylan; and other risks. In the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, Mylan follows generally accepted in the United States of America (GAAP) and related standards or on an adjusted basis. For more detailed information regarding risks associated with Mylan's business activities, see the risks described in Mylan's Quarterly Reports on Form 10-Q for the quarter ended June 30, 2015, and other filings with the Securities and Exchange Commission (SEC). These risks, as well as other risks associated with Mylan's business, are fully discussed in the Registration Statement on Form S-4 (that includes an offer to exchange/prospectus) that Mylan filed with the SEC on July 28, 2015. The Statement was amended on June 19, 2015, July 16, 2015, and August 6, 2015 and has not yet been declared effective, the Registration Statement on Schedule 14A that Mylan filed with the SEC on July 28, 2015 (the Proxy Statement) in connection with the Perrigo Proposal. Mylan has filed the Proxy Statement with the SEC through the SEC website at [www.sec.gov](http://www.sec.gov), and Mylan strongly encourages you to do so. Except as required by applicable law, Mylan does not intend to update or revise the statements herein for revisions or changes after the date of this communication.

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### RESPONSIBILITY STATEMENT

The directors of Mylan accept responsibility for the information contained in this communication, save that the only responsibility of the information in this communication relating to Perrigo, Perrigo's subsidiaries and subsidiary undertakings, the Perrigo board of directors, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly presented (and, where necessary, been taken by the directors of Mylan to verify this information). To the best of the knowledge and belief of the directors of Mylan (and, where necessary, that such is the case) the information contained in this communication is in accordance with the facts and does not omit anything material.

### DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, interested (directly or indirectly) in the relevant securities of Perrigo or Mylan, all dealings in any relevant securities of Perrigo or Mylan (including by means of an option in respect of relevant securities) must be publicly disclosed by not later than 3:30 pm (New York time) on the business day following the date on which the offer period begins and continue until the date on which the offer period ends. If two or more persons co-operate on the basis of any agreement, either written or oral, to acquire an interest in relevant securities of Perrigo or Mylan, they will be deemed to be a single person for the purpose of this rule.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all dealings in relevant securities of Perrigo by Mylan or any of its subsidiaries acting in concert with either of them, must also be disclosed by no later than 12 noon (New York time) on the business day following the date on which the offer period begins.

A disclosure table, giving details of the companies in whose relevant securities dealings should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

Interests in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the value of the securities. A person will be treated as having an interest by virtue of the ownership or control of securities, or by virtue of any option in respect of securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or telephone number +353 1 678 9020 or fax number +353 1 678 9289.

### ADDITIONAL INFORMATION

In connection with the Perrigo Proposal, Mylan has filed certain materials with the SEC (and anticipates filing further material with the SEC, including a Registration Statement and the Proxy Statement). In connection with the Perrigo Proposal, Mylan currently intends to file with the SEC certain other materials. This communication is not intended to be, and is not, a substitute for such filings or for any other materials in connection with the Perrigo Proposal. INVESTORS AND SECURITYHOLDERS OF MYLAN AND PERRIGO ARE URGED TO READ THE SEC FILINGS CAREFULLY AND IN THEIR ENTIRETY (IF AND WHEN THEY BECOME AVAILABLE) BEFORE MAKING ANY INVESTMENT DECISIONS. SUCH DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, PERRIGO AND THE PERRIGO PROPOSAL. Such documents are maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing a request to Mylan at 724-514-1813 or [investor.relations@mylan.com](mailto:investor.relations@mylan.com). Documents are required to be mailed to shareholders of Perrigo and/or Mylan will also be mailed to such shareholders. Mylan first began negotiations with Perrigo on or about July 31, 2015. This communication has been prepared in accordance with U.S. securities law, Irish law, and the Irish Takeover Rules.

A copy of this communication will be available free of charge at the following website: [perrigotransaction.mylan.com](http://perrigotransaction.mylan.com). Such website is not intended to be, and is not, a substitute for the information contained in this communication.

affiliated with Perrigo or any of its affiliates. PERRIGO® is a registered trademark of L. Perrigo Company.

## Legal Matters

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### PARTICIPANTS IN SOLICITATION

This communication is not a solicitation of a proxy from any investor or shareholder. However, Mylan and certain of its directors, officers, management and employees may be deemed to be participants in the solicitation of proxies in connection with the Perrigo Proxy Statement regarding Mylan's directors and executive officers may be found in Mylan Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 2, 2015, amended on April 30, 2015, and updated by Mylan's Current Report on Form 8-K filed on June 11, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the solicitation may, in some cases, be different than those of Mylan's shareholders generally, will also be included in the materials that Mylan makes available.

### NON-SOLICITATION

This communication is not intended to, and does not, constitute or form part of (1) any offer or invitation to purchase or otherwise dispose of any securities, (2) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, or exercise any option, solicitation of any vote or approval in any jurisdiction pursuant to this communication or otherwise, nor will there be any acquisition of securities in any jurisdiction in contravention of applicable law or regulation. No offer of securities shall be made except in compliance with the provisions of Section 10 of the Securities Act of 1933, as amended.

### FURTHER INFORMATION

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### NON-GAAP FINANCIAL MEASURES

This communication includes the presentation and discussion of certain financial information that differs from what is reported in accordance with GAAP, including, but not limited to, adjusted diluted earnings per share ( "EPS" ), adjusted revenue and adjusted EBITDA margin, are presented for the purpose of providing readers' understanding and assessment of Mylan's financial performance. Mylan has also presented certain non-GAAP financial measures, including adjusted diluted EPS, adjusted revenue and adjusted EBITDA margin, which have been taken from published sources. Management uses these non-GAAP financial measures for forecasting, budgeting and measuring its operating performance. In addition, primarily due to acquisitions, Mylan believes that comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were prepared in accordance with GAAP. Also, set forth in this presentation, Mylan has provided reconciliations of such non-GAAP financial measures to their most directly comparable GAAP measures, and investors and other readers should consider non-GAAP measures as superior measures to, the measures of financial performance prepared in accordance with GAAP.

## Legal Matters

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### NO PROFIT FORECAST / ASSET VALUATIONS

To the extent that any Mylan quarterly results and/or the calendar year 2015 guidance contained or summarized in this communication is required by Rule 28 of the Irish Takeover Rules, such results and/or guidance will (unless the Irish Takeover Panel consents otherwise) be disclosed at an appropriate time. Except as described in the previous sentence, no statement in this communication is intended to constitute a profit forecast. No statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant period. Perrigo as appropriate. No statement in this communication constitutes an asset valuation.

### SYNERGY STATEMENT

There are various material assumptions underlying the statement relating to at least US \$800 million of annual pre-tax operating income, which may result in the value in the Synergy Statement being materially greater or less than estimated. The Synergy Statement is prepared with the key assumptions underlying such estimates which are set out in Mylan's announcement pursuant to Rule 2.5 of the Irish Companies Act 2006 (the "2.5 Announcement").

The Synergy Statement should not be construed as a profit forecast or interpreted to mean that the combined earnings of Mylan and Perrigo for the relevant period would necessarily match or be greater than or be less than those of Mylan and/or Perrigo for the relevant period.



Executive Summary

Appendices:

Mylan's Long-Standing Strategy and Track Record of Success

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

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Agenda

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Mylan's Long-Standing Strategy and Track Record of Success

Mylan's

Strategy for Success

Leading portfolio and pipeline, complemented by a powerful commercial platform

~1,400 global pipeline products, including 270 ANDAs pending approval in the U.S. and 47 FTFs

Value-creating M&A and business development, ensuring future financial flexibility

Acquisitions and partnerships driving synergistic growth with existing core operations

Track record of execution driving exceptional shareholder return

27% Adjusted diluted EPS CAGR since 2008 and strong focus on optimal capital allocation

Significant investment in future growth drivers

Billions of anticipated spend fueling an extensive technology platform

Differentiated, large-scale global operating platform

World Class Global Supply Chain with excellent service record

High quality, vertically integrated development and manufacturing operations

Mylan's Long-Standing Strategy and Track Record of Success  
Outstanding Shareholder Returns by Looking Years Ahead and Executing  
Generics and specialty  
pharmaceutical business  
Non-US developed  
markets specialty  
and branded generics  
business

<sup>1</sup> Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure re  
2015

financial  
guidance  
range.

Note:  
CAGR  
is

calculated  
based  
on  
2008

2015  
guidance  
mid-point  
data.

Adjusted  
diluted  
EPS

is  
a  
non-GAAP  
financial  
measure.

See Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.

\$0.80

\$1.30

\$1.61

\$2.04

\$2.59

\$2.89

\$3.56

\$4.25

2008-2015 adjusted diluted  
EPS Growth = 27% CAGR<sup>1</sup>

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®

®

®

2007

2010

2013

2015

Next

2015

2008

2009

2010

2011

2012

2013

2014

2015E

The Perrigo Transaction Creates Sustainable Long-

Term Value for Mylan Shareholders

Continued Execution of Successful Strategic Plan

Further diversifies across product mix, geographies and operations

Creates a paradigm shift in how we do business

Creates a unique platform with the size and scale needed to allow us to accelerate our leading position in our industry

The Combined Companies Financial Profile

Drives greater margins, higher growth and more earnings

Creates greater future financial flexibility to continue to return value to shareholders

Synergies and Improved P/E Multiple

Tangible synergies with guidance at the lower end of transaction precedents

Unaffected blended PE multiple of 16x since January 2014

9

1

See slide 15 for precedents.

1  
The Transaction Will Create Significant and Sustained Mylan Shareholder Value Through:



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Key Terms of Mylan's Offer for Perrigo

\$75 in cash plus 2.3 Mylan shares for each Perrigo share

Commitment

to

proceed

with

a

tender

offer

by

September

13

under

Irish

Takeover

Rules

with

fully committed financing in place

Expected to maintain investment grade status

Mylan has made a "hell or high water" commitment to obtain HSR clearance

HSR process is well underway

Mylan received clearance from the European Commission already on July 29, 2015

Mylan

has executed an amendment with the majority of our bridge credit facility lenders that gives

Mylan

full discretion to lower the acceptance condition from 80% to greater than 50% of Perrigo

ordinary shares

Offer fully values Perrigo with a takeover premium based on public information

Once the Mylan shareholder vote is completed, it will not be possible to make non-de

minimis

changes

in  
the  
consideration  
in  
the  
offer  
without  
an  
additional  
Mylan  
shareholder  
vote  
th

Unique Combination

Strategic Rationale

Attractive, diversified portfolio with strong market presence and brand recognition

Scale combination to drive paradigm shift across industry

Platform for further consolidation

High-quality R&D and manufacturing platform of 70 global facilities with broad technological capabilities

Critical mass across Gx, Rx, OTC, and nutritionals

Uniquely positioned within the evolving industry

Robust commercial infrastructure and market access capabilities, with significant sales & marketing synergy potential

Product Mix

Gx

Gx

OTC /

Nutritionals

Source:

Company materials, Mylan management,  
and Wall Street research.

<sup>1</sup> Percentages from Mylan / Abbott investor presentation (7/14/14) applied to Mylan sales as of 12/31/14 pro forma for Abbott  
markets and branded generics business) as of 12/31/14, as per 8K (3/26/15).

<sup>2</sup> Percentages from Perrigo investor presentation (4/21/15) applied to Perrigo calendarized revenue as of 12/31/14 as per public

Perrigo is the Right Next Step to Execute Mylan's Strategy

Further Diversifies Revenue Base

A potential Mylan + Perrigo combination presents a unique opportunity to rebase our entire  
platform for additional growth in all markets around the world

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Specialty

Omega

LTM

sales

as

of

12/31/14

based

on

Perrigo

/

Omega

closing

press

release

(5/30/15).

Generics

includes

Perrigo's

Rx

products

and

API;

Specialty

includes

Perrigo's

TYSABRI®

royalty

stream.

All

other

products

are

included  
in  
OTC.  
TYSABRI®  
is  
a  
registered  
trademark  
of  
Biogen  
MA  
Inc.  
63%  
9%  
28%  
88%  
12%  
Specialty

Mylan Adjusted Diluted EPS

12

Perrigo

Adjusted Diluted EPS

<sup>1</sup> Source:

Mylan

prospectus

supplement

dated

March

30,

2015

and

earnings

release

dated  
August  
6,  
2015.  
Note:  
2015  
figure  
represents  
the  
mid-point  
of  
the  
updated  
2015  
financial  
guidance  
range.  
Note:  
CAGR  
is  
calculated  
based  
on  
2008

2015  
guidance  
mid-point  
data.  
Adjusted  
diluted  
EPS  
is  
a  
non-GAAP  
financial  
measure.  
See  
Supplemental  
Materials  
for  
reconciliation  
of  
adjusted  
diluted  
EPS  
to  
most  
directly  
comparable

GAAP  
measure.  
² Perrigo  
EPS  
refers  
to  
calendarized  
metrics  
for  
2008-2011.  
2012-2014  
based  
on  
Perrigo  
8K  
dated  
April  
21,  
2015.  
2008-2011  
adjusted  
diluted  
EPS  
figures  
have  
been  
calendarized  
based  
on  
quarterly  
press  
releases.  
2015  
figures  
represent  
the  
mid-point  
of  
2015  
financial  
guidance  
ranges  
of  
\$7.50-\$8.00  
based  
on  
Perrigo  
8-K  
dated  
August



5,  
2015.  
Adjusted  
diluted  
EPS  
is  
a  
non-GAAP  
financial  
measure.  
See  
Supplemental  
Materials  
for  
reconciliation  
of  
adjusted  
diluted  
EPS  
to  
the  
most  
directly  
comparable GAAP measure.

Attractive Financial Profile of Two Growth  
Companies

\$1.73  
\$2.36  
\$3.39  
\$4.39  
\$5.31  
\$6.38  
\$6.27  
\$7.75  
2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015E  
\$0.80  
\$1.30  
\$1.61  
\$2.04  
\$2.59  
\$2.89  
\$3.56  
\$4.25

2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015E  
1  
2

Attractive Financial Profile of Two Growth  
Companies

2015E Adjusted EBITDA Margins<sup>1</sup>

Highlights

Pro forma entity expected to generate

~\$5.5bn

<sup>1</sup>

in

adjusted

2015

EBITDA

or

1.8x

Mylan expected standalone adjusted

EBITDA with run-rate synergies

Run-rate synergies provide ~5% margin uplift on pro forma basis

Announced synergies resulting from the transaction are operational synergies

Synergy guidance on the low end of precedent estimates

2

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Standalone

Synergies

30.5 %

5.2 %

31.5 %

28.9 %

35.7 %

Mylan

Perrigo

Pro-Forma +

Synergies

Source: Mylan Fourth Quarter 2014 earnings release (filed on form 8K) dated March 2, 2015 and Perrigo Investor Presentation

1

Based on midpoint of guidance as per abovementioned sources. Perrigo 2015E adjusted EBITDA based on adjusted operating adjusted D&A as a % revenue. Fully synergized adjusted EBITDA margin. For illustrative purposes only, assumes \$800mm of synergies in 2015. Full run-rate synergies are not expected to be realized until the end of year four following the consummation margins from Mylan and Perrigo are non-GAAP financial measures and are calculated as adjusted EBITDA divided by revenue for each company's adjusted EBITDA to the most directly comparable GAAP measure.

2

See slide 15 for precedents.

Significant and Sustained Value Creation for Shareholders  
Transaction Generates Significant and Tangible Synergies  
14  
Total  
Operational  
Synergies  
of  
at  
least  
\$800  
million  
COGS

R&D

Sales & Distribution

G&A

Complementary operating platforms

The synergy estimate was prepared in accordance with the requirements of Rule 19(3)(b)(ii) of the Irish Takeover Rules using a sound process

Run-rate expected by the end of year four following the consummation of the offer

<sup>1</sup> Source: As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015.

1

Operational efficiencies and SRA reduction

Limits need for further near-term expansion

Vertical integration and manufacturing rationalization

Overlapping R&D operations to allow for more efficient and enhanced product development

Opportunity to combine sales infrastructure

Significant and Sustained Value Creation for Shareholders  
Mylan  
Synergy Guidance is On the Very Low End of Precedent Estimates  
Acquirer  
Endo  
Valeant  
Biovail  
Actavis  
Actavis  
Teva  
Teva  
Endo  
Mylan  
Target  
Auxilium  
Medicis

Valeant  
Warner  
Chilcott  
Forest  
Labs  
Allergan  
Gx<sup>1</sup>  
Mylan  
Par  
Perrigo  
Estimated Run-  
Rate Synergies  
\$175  
\$225  
\$175  
\$400  
\$1,000  
\$1,400  
\$2,000  
\$175  
\$800

15

Source: Public filings and press releases

1

Allergan  
Gx  
total  
cost  
is  
calculated  
based  
on  
2014  
adjusted  
metrics  
from  
Actavis  
2015  
Investor  
Day  
presentation  
for  
the  
North  
American  
Generics  
and  
International  
business.

2



As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015; assumes no tax synergies.

50 %

46 %

36 %

35 %

33 %

31 %

28 %

16 %

16 %

34 %

2

Note: Blended multiple has been weighted by market cap contribution

1

Represents undisturbed date. Bloomberg and IBES estimates as of April 7, 2015.

2

Mylan  
and Perrigo

generated combined calendar year 2014 cash flows from operations of \$1,956mm, assuming no impact from a potential transaction

Two-Year Forward P/E Multiple Over Time

Significant and Sustained Value Creation for Shareholders

Mylan and Perrigo 16x Implied Blended Two-Year Forward P/E Multiple

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Combined Company  
Higher Revenue and  
Earnings Growth

Larger Global Footprint  
Unique Value Proposition  
for Customers  
Strong Free Cash Flow  
Generation  
Significant Revenue and  
Operational Synergies

5x  
10x  
15x  
20x  
25x

January 2014

June 2014

November 2014

April 2015

Average 2Y Forward P/E Multiple  
(January 2, 2014 to April 7, 2015)<sup>1</sup>

Mylan

13

x

Perrigo

18

Blended

x

x

16

2

Mylan

Perrigo

Blended P/E

Daily from January 2, 2014 to April 7, 2015

Note: This is a pro forma only, not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro forma references to value per share, EPS, share price and P/E should not be treated as targets or profit forecasts. Value per share, EPS necessarily change pursuant to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted shares outstanding. Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 of 2015 financial guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP measure. See pages 49, 52 and 53 for reconciliation of calculations. Unaffected share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). As of April 6, 2015 was \$55.40 for Mylan and \$188.24 for Perrigo.

1  
Adjusted  
EPS  
growth  
refers  
to  
2008  
  
2015

growth  
rate.  
Please  
refer  
to  
slide  
12  
for  
further  
information.

Significant and Sustained Value Creation for Shareholders  
Putting the Pieces Together: Value Proposition for Mylan Shareholders

17  
No  
Synergies  
Run-Rate  
No  
Synergies  
Run-Rate

\$  
0  
\$  
250  
\$  
500  
\$  
800  
\$  
0  
\$  
250  
\$  
500  
\$  
800

18  
x  
\$ 77  
\$ 81  
\$ 85  
\$ 91  
18  
x  
\$ 80  
\$ 85  
\$ 89  
\$ 94  
16  
x  
\$ 68

\$ 72  
\$ 76  
\$ 80  
16  
x  
\$ 71  
\$ 75  
\$ 79  
\$ 83  
13  
x  
\$ 56  
\$ 59  
\$ 62  
\$ 65  
13  
x  
\$ 58  
\$ 61  
\$ 64  
\$ 68  
Synergies  
Synergies  
PF Mylan Value per Share  
at 15% Net Income Growth  
PF Mylan Value per Share  
at 20% Net Income Growth  
Illustrative Sensitivity  
Illustrative Sensitivity  
2016E P/E  
Multiple  
Total Value  
Per Pro-  
Forma Share  
Capitalized Value of \$650mm  
13x  
\$  
8  
bn  
\$  
10  
After Tax Synergies  
16x  
\$  
10  
bn  
\$  
12  
18x  
\$

12

bn

\$

14

Mylan

and Perrigo

have delivered

historical EPS growth of 27%<sup>1</sup> and

24%<sup>1</sup>, respectively

Significant and Sustained Value Creation for Shareholders  
Analysts Value Mylan at \$70 to \$80 / Ordinary Share Pro Forma for the Combination  
Analyst  
Price  
Targets  
for  
Pro  
Forma  
Mylan  
Combined  
with  
Perrigo<sup>1</sup>

<sup>1</sup> Price targets assuming Mylan acquires Perrigo.

Note: The information on this page is based on targets provided by various analysts. Sources include: Leerink April 09, 2015; April 23, 2015; UBS April 09, 2015; JP Morgan April 24, 2015; Deutsche Bank April 24, 2015.



18  
\$80.00  
\$79.00  
\$75.00  
\$75.00  
\$75.00  
\$70.00  
Leerink  
RBC  
Bernstein  
UBS  
JPM  
DB  
Median: \$75.00

19  
July 22  
nd  
Earnings Call  
June 16  
th  
Press Release  
Source: Abbott press releases and earnings call.  
As both  
Mylan's largest  
shareholder and  
its  
partner through our continued manufacturing  
relationships,

Abbott has considered the entire situation and we believe Mylan's standalone strategy and acquisition of Perrigo will further enhance

its platform, is strategically compelling, value enhancing for shareholders, and offers a clear path to completion. In

light of these factors,

we will be

voting in favor of the Perrigo transaction.

~ Miles D. White, CEO and Chairman of Abbott Laboratories, June 16, 2015

I have a little bit of insight I like the strategy that Mylan is pursuing and I support it and endorse it as a shareholder. So from that perspective I think that this is right now as long as we are a shareholder we're going to vote in our interest and Mylan's interest because as shareholders it certainly directly impacts Abbott and I think what they're pursuing with their Perrigo acquisition is something we clearly endorse So I'd say we've put our interest where our best interests lie and that's to support Mylan's current strategy and current pursuit of Perrigo

and we get to vote that

ourselves independently. And I think it's important for not only our shareholders but the other Mylan shareholders to know that since we're the largest one and we get to make that decision.

~ Miles D. White, CEO and Chairman of Abbott Laboratories, July 22, 2015

Clear Choice for Mylan Shareholders

Mylan's Largest Shareholder is Supportive of the Perrigo Transaction

Abbott is Mylan's Largest Shareholder with ~14% of Shares Outstanding. Miles White, the Company's CEO and Chairman, Indicated His Admiration for and Support of the Transaction

Mylan is a good company, Perrigo is a good company. There are opportunities, but I don't want to make any specific comments about or speculate anything about the synergies that could be available between the two companies

As to the question about the potential for putting two companies together like a large OTC company and a large [global generics player], there is opportunity for synergies, but I don't want to really speculate on anything specifically in terms of the match.

~ Joe Papa, President, Chief Executive Officer and Chairman of Perrigo April 22, 2015

Question: [Do] you think there is any conceptual or strategic value in teaming up

with a company like Mylan?

Yes, I've said this publicly. I think Mylan is a good company, Perrigo is good company.

I think Perrigo believes --

we believe we've

got a very bright future as a stand-alone independent company. And I think as we see

it, clearly there was some value a year ago,

to be absolutely clear, as they were not

inverted, Perrigo was, we didn't have the

geographic footprint. They did have a big

geographic footprint, so there is some

strategic value.

~ Joe Papa, President, Chief Executive

Officer and Chairman of Perrigo, May 12,

2015

20

Clear Choice for Mylan Shareholders

Both Parties Believe in the Strategic Rationale for a Potential Combination

Even post announcement, Joe Papa has on a number of occasions stated

publicly that he believes a potential combination could make strategic

sense and create opportunities for synergies

21

Source: Bloomberg, Thomson; shares held are based on the most recently available data as of August 6, 2015 from Irish Rule 8

Note: Represents top 12 shareholders of Mylan as of August 6, 2015. Equity value ownership based on Mylan and Perrigo shares as of August 6, 2015.

Unaffected share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo).

1

Illustrative Mylan standalone range of \$55 to \$65 per ordinary share.

2

Assumes Perrigo standalone April 7, 2015 undisturbed share price of \$164.71.

3

Illustrative

Mylan

share

price  
of  
\$65  
per  
ordinary  
share  
pro  
forma  
for  
Perrigo  
transaction  
and  
share  
price  
range  
of  
\$70  
to  
\$80  
based  
on  
range  
of  
analyst  
price  
targets  
pro forma for Perrigo  
transaction.

4  
Calculations  
based  
on  
proposed  
offer  
of  
2.3x  
Mylan  
ordinary  
shares  
per  
Perrigo  
ordinary  
share  
plus  
\$75  
/  
Perrigo  
ordinary  
share  
in

cash.

Top 12

Mylan

Shareholder

Ownership

MYL Shares

Owned: 54%

PRGO Shares

Owned: 23%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

Standalone

Approve Acquisition of Perrigo

Increase in value of combined

equity holdings from current

Decrease in value of combined

equity holdings from current

Increase / (decrease) in value of combined equity holdings vs. current

Illustrative MYL Share

Price

1

\$55.00

\$60.00

\$65.00

Mylan

Share

Price

3

\$65.00

\$70.00

\$75.00

\$80.00

PRGO Share

Price

2

\$164.71

\$164.71

\$164.71

PRGO Implied

Share Price

4

\$224.50

\$236.00

\$247.50

\$259.00

Examples Below

Based on

Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

1

2



(4)%  
2%  
8%  
18%  
26%  
34%  
42%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

22

35-45%

Increase

vs

Current

5

30-35%

Increase

vs

Current

5

20-30%

Increase

vs

Current

5

10-20%

Increase

vs

Current

5

0-10% Increase

vs

Current

5

5-10%

Decrease

vs

Current

5

0-5% Decrease

vs

Current

5

Source: Bloomberg, Thomson; shares held are based on the most recently available data as of August 6, 2015 from Irish Rule 8

Note: Represents top 12 shareholders of Mylan as of August 6, 2015. Unaffected share price as of April 7, 2015 (\$59.57 for Mylan as of August 6, 2015

was

\$55.40

for

Mylan

and

\$188.24

for

Perrigo.

1

Illustrative Mylan standalone range of \$55 to \$65 per ordinary share.

2

Assumes Perrigo standalone April 7, 2015 undisturbed share price of \$164.71.

3

Illustrative

Mylan

share

price

of

\$65

per

ordinary

share

pro

forma

for  
Perrigo  
transaction  
and  
share  
price  
range  
of  
\$70  
to  
\$80  
based  
on  
range  
of  
analyst  
price  
targets  
pro  
forma for Perrigo  
transaction.

4  
Calculations  
based  
on  
proposed  
offer  
of  
2.3x  
Mylan  
ordinary  
shares  
per  
Perrigo  
ordinary  
share  
plus  
\$75  
/  
Perrigo  
ordinary  
share  
in  
cash.

5  
Current equity Value based on Mylan and Perrigo share prices of \$55.40 and \$188.24, respectively, as of August 6, 2015.  
Standalone

1  
1  
2

2

Increase / (decrease) in value of combined equity holdings vs. current

Examples Below

Based on Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

Equity Value Ownership (\$mm)

Equity Value Ownership (\$mm)

Illustrative MYL Share Price

1

:

\$

55.00

\$

60.00

\$

65.00

MYL Share Price

3

:

\$

65.00

\$

70.00

\$

75.00

\$

80.00

Shareholders

PRGO Share Price

2

:

\$

164.71

\$

164.71

\$

164.71

PRGO Implied Offer Price

4

:

\$

224.50

\$

236.00

\$

247.50

\$

259.00

Shareholder A

Shareholder B

Shareholder C

Shareholder D

Shareholder E

Shareholder F

Shareholder G

Shareholder H

Shareholder I

Shareholder J

Shareholder K

Shareholder L

Approve Acquisition of Perrigo

23

Clear Choice for Mylan Shareholders

Further diversifies across product mix, geographies and operations

Creates a paradigm shift in how we do business

Creates a unique platform with the size and scale needed to allow us to accelerate our leading position in our industry

Mylan has a strong track record of executing on acquisitions

Combination creates a global generics powerhouse

Significant and tangible operational synergies

Synergy

guidance

is

at

the

very  
low  
end  
of  
precedents

1

Enhanced long-term growth and earnings for Mylan shareholders

Blended P/E meaningfully higher than Mylan's P/E

Value creation for shareholders of both companies

Clear choice is to vote in favor of Perrigo vs. standalone

1

See slide 15 for precedents.





Executive Summary

Appendices:

Mylan's Long-Standing Strategy and Track Record of Success

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

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Mylan's Long-Standing Strategy and Track Record of Success

Mylan's

Strategy for Success

Leading portfolio and pipeline, complemented by a powerful commercial platform

~1,400 global pipeline products, including 270 ANDAs pending approval in the U.S. and 47 FTFs

Value-creating M&A and business development, ensuring future financial flexibility

Acquisitions and partnerships driving synergistic growth with existing core operations

Track record of execution driving exceptional shareholder return

27% Adjusted diluted EPS CAGR since 2008 and strong focus on optimal capital allocation

Significant investment in future growth drivers

Billions of anticipated spend fueling an extensive technology platform

Differentiated, large-scale global operating platform

World Class Global Supply Chain with excellent service record

High quality, vertically integrated development and manufacturing operations

27

Mylan's Long-Standing Strategy and Track Record of Success

One of the Leading Global Generics Companies

Investment Highlights for Mylan

Geographic Reach<sup>2</sup>

<sup>1</sup> Source: Mylan Prospectus supplement dated March 30, 2015.

<sup>2</sup> Percentages based on Mylan Acquisition of Abbott's Non-U.S. Developed Market Specialty and Branded Generics presence for Abbott's EPD Business.

Quality,  
scale,  
flexibility  
and  
vertical  
integration

to deliver the reliability and cost advantages  
customers demand

Leading API manufacturer, with state-of-the-  
art API manufacturing facilities

Proven ability to manage the global supply chain

Broad capabilities including active pharmaceutical  
ingredients, oral solid dose, injectables,  
semisolids, ointments/creams and transdermals

In 2014, EpiPen® Auto-Injector became Mylan's first  
\$1 billion product

In 2015, successfully completed the acquisition of  
Abbott's EPD Business

Global scale and infrastructure with 2014 production  
of 3,600 kilo liters of API, 15 million semi-solid units,  
58 billion oral solid doses, 260 million transdermal  
patches and 500 million injectable units<sup>1</sup>

Commercial footprint across 145 countries

One of the largest portfolios with ~1,400  
products

Unparalleled, fully integrated low-cost  
manufacturing  
capabilities

in

India

with

strong

local presence

North America

48%

Europe

33%

Rest of

World

19%

Mylan's  
Long-Standing Strategy and Track Record of Success  
Inspections from January  
2012 to December 2014  
41  
13  
6  
11  
147  
Our  
facilities  
are  
inspected  
by  
our  
internal  
operations  
audit  
team  
and

health  
authorities  
for  
markets  
served  
around  
the  
world

and  
we  
hold  
ourselves  
to  
the  
highest  
standards.

Many  
of  
our  
sites  
serve  
multiple  
markets.

As  
a  
result,  
they  
require  
inspections  
by  
several  
health  
authorities  
from  
around  
the  
world,  
including:  
28



Significant Upcoming  
Growth Drivers in Core Specialty Markets  
Mylan's Long-Standing Strategy and Track Record of Success  
Focused on Delivering Consistent Organic Growth  
29  
Outpaced  
Peers  
in  
2014  
ANDA  
Approvals  
1  
Mylan  
#1

Endo

#2

Apotex

#4

Teva

#3

Sun

#6

Sandoz

#7

Generic Advair® ANDA filing

Generic Seretide® & generic

Flixotide® launches

COMPLEX PRODUCTS

/ BIOLOGICS

RESPIRATORY

INFECTIOUS

DISEASE

INJECTABLES

Generic Copaxone® approval

Generic Lantus® Phase III

Generic Herceptin ® and

Neulasta ® Phase III

Generic Humira® Phase III

Leader in transdermal technology

Portfolio of >230 injectables in

broad range of dosage and

delivery forms

Nearly 50% of global HIV

patients use Mylan products

Hepatitis-C offerings

More than 3,700 filings pending regulatory

approval

globally

2

270 ANDAs pending FDA approval, including 47

pending

First-to-File

(FTF)

opportunities

3

Allergan

#5

47

1

Mylan Q4 and 2014 Earnings presentation (March 02, 2015), Endo as per 8K dated May 18, 2015 Endo to Acquire Par Pharm

Generics Business to a Top 5 Industry Leader ; Allergan (as Actavis ) per press release dated February 8, 2015; not pro-for

2

Mylan prospectus supplement (March 30, 2015)

3

Mylan News Release titled Mylan Launches First Generic Targretin® Capsules (July 09, 2015).

Mylan's Long-Standing Strategy and Track Record of Success  
Outstanding Shareholder Returns by Looking Years Ahead and Executing  
Generics and specialty  
pharmaceutical business  
Non-US developed  
markets specialty  
and branded generics  
business

<sup>1</sup> Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure re  
2015

financial  
guidance  
range.

Note:  
CAGR  
is

calculated  
based  
on  
2008

2015  
guidance  
mid-point  
data.

Adjusted  
diluted  
EPS

is  
a  
non-GAAP  
financial  
measure.

See Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.

\$0.80

\$1.30

\$1.61

\$2.04

\$2.59

\$2.89

\$3.56

\$4.25

2008-2015 adjusted diluted  
EPS Growth = 27% CAGR<sup>1</sup>

30

®

®

®

2007

2010

2013

2015

Next

2015

2008

2009

2010

2011

2012

2013

2014

2015E

Mylan's Long Standing Strategy and Track Record of Success  
Mylan Has a Very Strong Track Record of Delivering Guidance and Exceeding  
Street Estimates

Over various long-term guidance periods, consensus has adjusted its estimates 20-35% to the upside as Mylan has delivered on the guidance provided

As a result, Mylan share price has outperformed analyst price targets over time

Consensus  
EPS Outlook  
Revisions  
Over Time  
Share Price  
Performance  
vs. Analyst  
Price  
Targets  
(4)  
2011

2013  
2015  
Initial  
guidance of  
\$2.00+

(1)  
Initial  
guidance of  
\$2.75+

(2)  
Initial  
guidance of  
\$4.00-\$4.30  
(3)

Source:  
FactSet, I/B/E/S and Company filings, as of August 6, 2015.

1  
2011  
initial  
guidance  
as  
per  
Q4-2009  
8K  
(2/25/2010)

deliver  
EPS  
in  
excess  
of  
\$2  
in  
2011 .

2  
2013  
initial  
guidance  
as  
per  
Q4-2009  
8-K  
(2/25/2010)

projecting  
EPS  
in  
excess  
of  
\$2.75

in  
2013 .  
3  
2015  
initial  
guidance  
as  
per  
Q4-2014  
8-K  
(3/2/2015)

adjusted  
diluted  
EPS  
is  
expected  
to  
be  
in  
the  
range  
of  
\$4.00  
to  
\$4.30 .  
4  
Reflects  
figures  
through  
date  
prior  
to  
Perrigo  
offer  
(4/3/2015).

31  
\$1.51  
\$2.04  
+35.1%  
\$1.35  
\$1.60  
\$1.85  
\$2.10  
Jan-09  
Jan-10  
Jan-11  
Jan-12  
\$2.38  
\$2.89



+21.4%

\$2.25

\$2.50

\$2.75

\$3.00

Jan-11

Jan-12

Jan-13

Jan-14

\$3.20

\$4.14

+29.5%

\$3.00

\$3.50

\$4.00

\$4.50

Jan-13

Jan-14

Jan-15

\$58.10

\$60.00

\$10

\$30

\$50

\$70

Apr-10

Apr-11

Apr-12

Apr-13

Apr-14

Apr-15

Share Price

One-Year Prior Price Target

Mylan's Long Standing Strategy and Track Record of Success

Track-Record of Delivering Shareholder Value Following Acquisitions

Source: Bloomberg data January 1, 2008 to April 7, 2015, the unaffected date; public filings, and press releases

Note: Annualized TSR per Bloomberg and reflects total return (including price appreciation and reinvested dividends in index  
32

Stock has increased over 300% since 2008

Adjusted diluted EPS driven value

creation:

27%

adjusted

diluted

EPS

CAGR

1

Successful execution in core business  
while integrating acquisitions  
Average annual TSR of ~23% since 2008  
vs. S&P TSR of ~7%  
Stock has increased over 300% since 2008  
Adjusted diluted EPS driven value  
creation:  
27%  
adjusted  
diluted  
EPS  
CAGR

1

Successful execution in core business  
while integrating acquisitions  
Average annual TSR of ~23% since 2008  
vs. S&P TSR of ~7%

2

EPD Business

\$0  
\$10  
\$20  
\$30  
\$40  
\$50  
\$60  
\$70  
Jan 08  
Jan 09  
Jan 10  
Feb 11  
Feb 12  
Mar 13  
Mar 14  
Apr 15  
Mylan  
S&P 500  
\$ 59.57  
2067.89  
(+329%)  
(+43%)

Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure re updated 2015 financial guidance range. Note: CAGR is calculated based on 2008 – 2015 guidance mid-point data. Adjusted diluted EPS financial measure. See Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.

Represents purchase of 24% of Matrix announced in March, 2009 after initial 72% stake was announced in August 2006.

1

2

Executive Summary

Appendices:

Mylan's Long-Standing Strategy and Track Record of Success

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

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Perrigo is the Right Next Step to Execute Mylan's Strategy

Perrigo is a Leading Global Healthcare Supplier

Investment Highlights per Perrigo

Diversified Portfolio<sup>1</sup>

Global Presence<sup>1</sup>

Develops, manufactures and distributes OTC, generic prescription ("Rx") pharmaceuticals, nutritional products and API, and has a specialty sciences business

World's largest manufacturer of OTC healthcare products for the store brand market

#1 market position in infant formula (SB), extended

topicals (GRx) and Animal health (SB)

Quality excellence across 23 global sites

Critical mass with +50B dosages per year

Mass customization with 3,000 unique formulas plus 18,000 SKUs

Acquired Elan on December 18, 2013 for a purchase price totaling approximately \$9.5 billion

Approximately 10,220 employees worldwide

Headquartered in Dublin, Ireland

<sup>1</sup> Percentages are stated as a percent of 2014 fiscal year sales pro forma for Omega.

Source: Perrigo Barclays Conference investor presentation (March 11, 2015)

Note: Tysabri® is a registered trademark of Biogen MA Inc.

Rx

API &

Other

4%

Tysabri®

Royalty

3%

Consumer

Healthcare

39%

Nutritionals

10%

Branded

Health

28%

16%

Consumer

~75% is

consumer

facing

US

57%

ROW

43%

Perrigo is the Right Next Step to Execute Mylan's Strategy

Shifting Paradigm Among Customers and Payors

Most Customer Channels have Consolidated to 2-3 players

Source: CapIQ, Bloomberg, Wall Street research

Note: The Aetna / Humana and Anthem / Cigna transactions have not closed.

35

Distribution

Retail Pharmacy

PBMs

Managed Care

Source: CapIQ, Bloomberg, Wall Street Research

Note: Mylan / Perrigo and Teva / Allergan Gx have not closed.

36

Branded

Branded + Generics

Generics

Generics + OTC

OTC

Perrigo is the Right Next Step to Execute Mylan's Strategy

In Line With Increased Consolidation Among Specialty Pharma Companies



Unique Combination  
Strategic Rationale  
Product Mix  
Specialty  
Gx  
Gx  
OTC /  
Nutritionals  
Source:  
Company  
materials,  
Mylan  
management,  
and  
Wall  
Street  
research.

<sup>1</sup> Percentages from Mylan / Abbott investor presentation (7/14/14) applied to Mylan sales as of 12/31/14 pro forma for Abbott markets and branded generics business) as of 12/31/14, as per 8K (3/26/15).

<sup>2</sup> Percentages from Perrigo investor presentation (4/21/15) applied to Perrigo calendarized revenue as of 12/31/14 as per public

Omega  
LTM  
sales  
as  
of  
12/31/14  
based  
on  
Perrigo  
/  
Omega  
closing  
press  
release  
(5/30/15).  
Generics  
includes  
Perrigo's  
Rx  
products  
and  
API;  
Specialty  
includes  
Perrigo's  
TYSABRI®  
royalty  
stream.  
All  
other  
products  
are  
included  
in  
OTC.  
TYSABRI®  
is  
a  
registered  
trademark  
of  
Biogen  
MA  
Inc.

Perrigo is the Right Next Step to Execute Mylan's Strategy  
Further Diversifies Revenue Base

A potential Mylan + Perrigo combination presents a unique opportunity to rebase our entire platform for additional growth in all markets around the world

37

Specialty

12%

88%

28%

63%

9%

Attractive

, diversified portfolio with strong market presence and brand recognition

Scale combination to drive paradigm shift across industry

Platform for further consolidation

High

-quality R&D and manufacturing platform of 70 global facilities with broad technological capabilities

Critical mass across Gx, Rx, OTC, and nutritionals

Uniquely positioned within the evolving industry

Robust commercial infrastructure and market access capabilities, with significant sales & marketing synergy potential

Perrigo is the Right Next Step to Execute Mylan's Strategy  
Generics Powerhouse with an Unprecedented Global Manufacturing  
Platform and Supply Chain

India

Australia

Ireland

Israel

China

U.K.

Mexico

Brazil

West Virginia, Vermont

Texas

Michigan

Minnesota

South  
Carolina  
New York  
Japan  
Malaysia  
France  
Poland  
Hungary  
Puerto Rico  
Mylan  
Perrigo

<sup>1</sup> Adds 31 for Perrigo (source: Perrigo: Investor presentation: Creating Superior Value for Shareholders dated April 21, 2015; prospectus supplement dated March 30, 2015).

38

Ohio, Virginia

Flexibility

Quality

Reliability

Footprint of 70 manufacturing sites around the world (39 Mylan; 31 Perrigo)

1

Gx  
Rx  
OTC  
Physicians  
Retail &  
Pharmacy  
Wholesalers  
Governments  
Institutions  
Perrigo is the Right Next Step to Execute Mylan's Strategy  
Unmatched Ability to Deliver for Customers  
Quality  
Differentiated

Technologies  
Supply  
Reliability  
Broad Product  
Offering  
Service  
Excellence  
Operational  
Leverage

Operational  
leverage  
and  
critical  
mass  
across  
all  
customer  
channels  
with  
potential  
to  
distribute  
portfolio  
across channels selling One Mylan around the world

Powerful  
platform  
to  
bring  
the  
most  
value  
to  
our  
customers  
through  
a  
broader  
range  
of  
products  
and  
services and meaningful healthcare solutions

Opportunity to leverage commercial best practices

Aligned  
with  
macro

trends  
and  
industry  
environment  
with  
evolving  
distributor  
and  
payor  
dynamics  
and  
need  
for  
scale  
and  
reach  
-  
uniquely  
positioned  
to  
capture  
market  
share  
in  
>\$37  
billion  
of  
Rx  
to  
OTC  
switches  
39

<sup>1</sup> Source: Barclays Global Healthcare Conference Perrigo presentation (March 11, 2015).

1



40

From a business combination perspective, this makes sense to us as it brings together two companies with arguably best-in-class operations in the generic (MYL) and OTC (PRGO) spaces. Therefore, a combined entity, which could result in a best-of-breed, highly diversified generic Rx/OTC company, and have meaningful potential for operational synergies, is conceptually appealing in our view.

BAML

1

We can say that the combination of these companies makes a lot of strategic sense to us. MYL represents a de-risking as PRGO would otherwise be in a multi-year globalization phase.

Deutsche Bank

5

We believe a combination between MYL and PRGO would offer a unique value proposition to their customers based on PRGO's unique front of the store OTC business combined with MYL's behind the pharmacists counter generics franchise.

Barclays

2

Complementary dosage forms would round out the combined portfolio: the companies' portfolios could be highly complementary, combining MYL's strengths in oral solids, injectables and inhalants, with PRGO's leadership in dermatologicals.

Wells Fargo

4

1

Bank of America Merrill Lynch, MYL not waiting for an Rx to buy OTC , 8 April 2015

2

Barclays, U.S. Specialty Pharmaceuticals Center of the Storm , 8 April 2015

3

Deutsche Bank, Deal Could Make a Ton of Sense , 8 April 2015

4

Wells Fargo, MYL: Initial Impressions Of The PRGO Proposal , 8 April 2015

5

Deutsche Bank, Deal Could Make a Ton of Sense , 8 April 2015

6

Stifel, MYL Bid puts PRGO in Play , 8 April 2015

7

CNBC's Mad Money, 8 April 2015

Following 1-2 years of underperformance (at PRGO), we think shareholders might appreciate this opportunity

Stifel

6

"We believe MYL's Chairman's letter to PRGO makes a compelling case for the business combination

Deutsche Bank

3

These two would be a match made in heaven

7

Jim Cramer

Perrigo is the Right Next Step to Execute Mylan's Strategy  
Analysts Applaud the Strategic Merits of the Combination

41

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Executive Summary

Appendices:

Mylan's Long-Standing Strategy and Track Record of Success

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

Attractive Financial Profile of Two Growth  
Companies  
Attractive  
Growth  
Profile  
Large  
Synergy  
Opportunity  
Multiple  
Expansion

Increased scale and combination of two high-quality, complementary portfolios will provide the combined entity with a robust growth pathway notably through:

A powerful commercial platform with reach across all customer channels

Critical mass in specialty brands, generics, OTC and nutritional products

At least \$800mm of annual pre-tax operational synergies, estimated by year 4 following consummation

of  
the  
offer

1

Confidence in delivering estimated synergies given Mylan's proven track-record

Guidance

at  
the  
low  
end  
of  
precedent  
estimates

2

Attractive equity story driven by a strong strategic fit and highly attractive financial profile

Multiple expansion for Mylan shareholders, further contributing to shareholder value creation

Blended two year forward P/E multiple of 16x on average since January 2014

42

1

As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015; assumes no tax synergies.

2

See slide 15 for precedents.

Mylan<sup>1</sup>

43

Note: Revenue and revenue CAGRs refer to calendar year financials and CAGRs. \$ in billions.

1

Mylan  
financials

as

per

8K

dated

March

2,

2015

for

2014

and  
8K  
dated  
February  
19,2009  
for  
2008.  
\*2008  
represents  
total  
adjusted  
revenue.

2  
2014  
financials  
as  
per  
Perrigo  
FY15

Year  
End  
and  
Segment  
Recast .  
2008  
financials  
as  
per  
8K  
on  
February  
3,  
2009.  
2008  
revenue  
has  
been  
calendarized.

Perrigo<sup>2</sup>  
Pro Forma  
Attractive Financial Profile of Two Growth  
Companies  
Strong Historical Top-Line Growth  
\$4.7  
\$7.7  
2008\*  
2014  
\$1.9  
\$4.2

2008  
2014  
\$6.6  
2008  
2014  
\$11.9



Mylan  
Adjusted  
Diluted  
EPS  
1  
44  
Perrigo  
Adjusted  
Diluted  
EPS  
2  
1  
Source:  
Mylan

prospectus  
supplement  
dated  
March  
30,  
2015  
and  
earnings  
release  
dated  
August  
6,  
2015.

Note:  
2015  
figure  
represents  
the  
mid-point  
of  
the  
updated  
2015  
financial  
guidance  
range.

Note:  
CAGR  
is  
calculated  
based  
on  
2008

2015  
guidance  
mid-point  
data.

Adjusted  
diluted  
EPS  
is  
a  
non-GAAP  
financial  
measure.

See  
Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP measure.  
Attractive Financial Profile of Two Growth  
Companies

\$0.80  
\$1.30  
\$1.61  
\$2.04  
\$2.59  
\$2.89  
\$3.56  
\$4.25  
2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015E  
\$1.73  
\$2.36  
\$3.39  
\$4.39  
\$5.31  
\$6.38  
\$6.27  
\$7.75  
2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015E

<sup>2</sup> Perrigo EPS refers to calendarized metrics for 2008-2011. 2012-2014 based on Perrigo 8K dated April 21, 2015. 2008-2011 a been calendarized based on quarterly press releases. 2015 figures represent the mid-point of 2015 financial guidance ranges of 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial measure. See Supplemental Materials for reconciliat most directly comparable GAAP measure.

Source: Mylan

Fourth Quarter 2014 earnings release (filed on form 8K) dated March 2, 2015 and Perrigo Investor Presentation dated April 21, 2015. Fully synergized adjusted EBITDA margin. For illustrative purposes only, assumes \$800mm of synergies

in  
2015.

Full  
run-rate  
synergies  
are  
not  
expected  
to  
be

realized  
until  
the  
end  
of  
year  
four  
following  
the  
consummation  
of  
the  
offer.

Adjusted  
EBITDA

margins from Mylan and Perrigo are non-GAAP financial measures and are calculated as adjusted EBITDA divided by revenue for each company's adjusted EBITDA to the most directly comparable GAAP measure.

2

See slide 15 for precedents.

Attractive Financial Profile of Two Growth  
Companies

2015E Adjusted EBITDA Margins<sup>1</sup>

Highlights

Pro forma entity expected to generate  
~\$5.5bn

1

in  
adjusted

2015

EBITDA

or

1.8x

Mylan expected standalone adjusted  
EBITDA with run-rate synergies

Run-rate synergies provide ~5% margin  
uplift on pro forma basis

Announced synergies resulting from the  
transaction are operational synergies

Synergy guidance on the low end of  
precedent

estimates

2

45

Standalone

Synergies

30.5 %

5.2 %

31.5 %

28.9 %

35.7 %

Mylan  
Perrigo  
Pro-Forma +  
Synergies

1

Based on midpoint of guidance as per abovementioned sources. Perrigo 2015E adjusted EBITDA based on adjusted operating

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Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan  
Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

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Agenda

Significant and Sustained Value Creation for Shareholders  
Transaction Generates Significant and Tangible Synergies  
47  
Total  
Operational  
Synergies  
of  
at  
least  
\$800  
million  
1  
COGS



R&D

Sales & Distribution

G&A

Complementary operating platforms

The synergy estimate was prepared in accordance with the requirements of Rule 19(3)(b)(ii) of the Irish Takeover Rules using a sound process

Run-rate expected by the end of year four following the consummation of the offer

<sup>1</sup> Source: As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015.

Operational efficiencies and SRA reduction

Limits need for further near-term expansion

Vertical integration and manufacturing rationalization

Overlapping R&D operations to allow for more efficient and enhanced product development

Opportunity to combine sales infrastructure

Significant and Sustained Value Creation for Shareholders

Mylan

Synergy Guidance is On the Very Low End of Precedent Estimates

Acquirer

Endo

Valeant

Biovail

Actavis

Actavis

Teva

Teva

Endo

Mylan

Target

Auxilium

Medicis

Valeant  
Warner  
Chilcott  
Forest  
Labs  
Allergan  
Gx<sup>1</sup>  
Mylan  
Par  
Perrigo  
Estimated Run-  
Rate Synergies

\$175

\$225

\$175

\$400

\$1,000

\$1,400

\$2,000

\$175

\$800

2

48

Source: Public filings and press releases

Allergan

Gx

total

cost

is

calculated

based

on

2014

adjusted

metrics

from

Actavis

2015

Investor

Day

presentation

for

the

North

American

Generics

and

International

business.

2

As stated in Mylan's announcement pursuant to Rule 2.5 of the Irish Takeover Rules on April 24, 2015; assumes no tax synergies.

50 %

46 %

36 %

35 %

33 %

31 %

28 %

16 %

16 %

34 %

1

Significant and Sustained Value Creation for Shareholders

Pro-Forma Net Income and Synergy Value / Share

49

Illustrative 2016 Net Income Growth

Pro-Forma Net Income and Earnings Per Share

2015E

15%

20%

Mylan Net Income (\$mm)<sup>1</sup>

\$

2,213

Perrigo Net Income<sup>1</sup>

1,141

Interest Expense, After-Tax<sup>2</sup>

(161)

Pro Forma Net Income Excluding Synergies (\$mm)

\$

3,194

\$

3,673

\$

3,833

Annual Synergies Pre-Tax

800

800

800

Annual Synergies After-Tax

650

650

650

Pro Forma Net Income Including Synergies (\$mm)

\$

3,844

\$

4,323

\$

4,483

Mylan Standalone Share Count

521

521

Mylan Shares Issued to Perrigo

339

339

Pro Forma Share Count

860

860

PF Adjusted Diluted EPS Excluding Synergies

\$

4.27

\$

4.46

Implied EPS for Perrigo Shareholders (Excluding \$75 / Share Cash)

\$9.83

\$10.26

PF Adjusted Diluted EPS Including Synergies

\$

5.03

\$

5.22

Implied EPS for Perrigo Shareholders (Excluding \$75 / Share Cash)

\$11.57

\$12.00

Mylan Ownership %

61%

Perrigo Ownership %

39%

Note: This is a pro forma only, not a target or profit forecast. For illustrative purposes only, the pro forma is prepared on a fully stated, synergies are expected to be realized over a four year period. Nothing in this slide is intended to be a profit forecast. Pro references to EPS, share price and P/E should not be treated as targets or profit forecasts. EPS, share price and P/E will not need transaction.

1

Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted EPS times respective diluted shares outstanding mid-point of the updated 2015 financial guidance range. Perrigo 2015 figures represent the mid-point of 2015 financial guidance 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial measure. See Supplemental Materials for reconciliation directly comparable GAAP measure.

2

Assumes transaction debt interest rate at L+1.5% per bridge commitment (includes funding as well as duration fees). Assumes Perrigo debt is not refinanced. Assumes transaction debt of \$11.0bn.

Note: Blended multiple has been weighted by market cap contribution

1

Represents undisturbed date. Bloomberg and IBES estimates as of April 7, 2015.

2

Mylan  
and Perrigo

generated combined calendar year 2014 cash flows from operations of \$1,956mm, assuming no impact from a potential transaction

Two-Year Forward P/E Multiple Over Time

Significant and Sustained Value Creation for Shareholders

Mylan and Perrigo 16x Implied Blended Two-Year Forward P/E Multiple

50

Combined Company  
Higher Revenue and  
Earnings Growth



Larger Global Footprint  
Unique Value Proposition  
for Customers

Strong Free Cash Flow  
Generation

2  
Significant Revenue and  
Operational Synergies

Mylan

Perrigo

Blended P/E

5x

10x

15x

20x

25x

January 2014

June 2014

November 2014

April 2015

Daily from January 2, 2014 to April 7, 2015

Average 2Y Forward P/E Multiple

(January 2, 2014 to April 7, 2015)<sup>1</sup>

Mylan

13

x

Perrigo

18

x

Blended

16

x

Significant and Sustained Value Creation for Shareholders  
Putting the Pieces Together: Value Proposition for Mylan Shareholders

51

No

Synergies

Run-Rate

No

Synergies

Run-Rate

\$

0

\$

250

\$

500

\$

800  
\$  
0  
\$  
250  
\$  
500  
\$  
800  
18  
x  
\$ 77  
\$ 81  
\$ 85  
\$ 91  
18  
x  
\$ 80  
\$ 85  
\$ 89  
\$ 94  
16  
x  
\$ 68  
\$ 72  
\$ 76  
\$ 80  
16  
x  
\$ 71  
\$ 75  
\$ 79  
\$ 83  
13  
x  
\$ 56  
\$ 59  
\$ 62  
\$ 65  
13  
x  
\$ 58  
\$ 61  
\$ 64  
\$ 68  
Synergies  
Synergies  
PF Mylan Value per Share  
at 15% Net Income Growth  
PF Mylan Value per Share

at 20% Net Income Growth  
 Illustrative Sensitivity  
 Illustrative Sensitivity  
 2016E P/E  
 Multiple  
 Total Value  
 Per Pro-  
 Forma Share  
 Capitalized Value of \$650mm

13x  
 \$  
 8  
 bn  
 \$  
 10  
 After Tax Synergies

16x  
 \$  
 10  
 bn  
 \$  
 12  
 18x

\$  
 12  
 bn  
 \$  
 14  
 Mylan  
 and Perrigo

have delivered  
 historical EPS growth of 27%<sup>1</sup> and  
 24%<sup>1</sup>, respectively

1  
 Adjusted EPS growth refers to 2008

2015 growth rate. Please refer to slide 12 for further information.

Note: This is a pro forma only, not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro forma references to value per share, EPS, share price and P/E should not be treated as targets or profit forecasts. Value per share, EPS necessarily change pursuant to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted shares outstanding. Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 financial guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP figure for reconciliation of calculations. Unaffected share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). Share price for Mylan and \$188.24 for Perrigo.

Significant and Sustained Value Creation for Shareholders  
Pro-Forma Value / Share Today Assuming Illustrative 15% 2016E Net Income Growth  
52  
No Synergies  
Illustrative Sensitivity  
Run-Rate  
Pro-Forma 2016 Net Income (\$mm)  
2016 Stand-Alone Net Income  
\$  
3,673  
\$  
3,673  
\$  
3,673  
\$

3,673  
 Synergies Pre Tax  
 0  
 250  
 500  
 800  
 Synergies After Tax  
 0  
 203  
 406  
 650  
 PF 2016 Net Income Adj. for Synergies (\$mm)  
 \$  
 3,673  
 \$  
 3,876  
 \$  
 4,079  
 \$  
 4,323  
 Pro-Forma Share Count  
 860  
 860  
 860  
 860  
 PF 2016 EPS Adj. for Synergies  
 \$4.27  
 \$4.51  
 \$4.75  
 \$5.03  
 Mylan P/E Multiple  
 P/E  
 13  
 x  
 13  
 x  
 13  
 x  
 13  
 x  
 13  
 x  
 Pro-Forma Market Cap at Mylan P/E (\$bn)  
 \$  
 48  
 \$  
 50  
 \$  
 53  
 \$  
 56  
 Pro-Forma Value Per Share for Mylan (\$bn)

\$  
56  
\$  
59  
\$  
62  
\$  
65  
Implied Value to Perrigo Shareholders  
\$203  
\$210  
\$217  
\$225  
Blended P/E Multiple  
P/E  
16  
x  
16  
x  
16  
x  
16  
x  
Pro-Forma Market Cap at Blended P/E (\$bn)  
\$  
59  
\$  
62  
\$  
65  
\$  
69  
Pro-Forma Value Per Share for Mylan (\$bn)  
\$  
68  
\$  
72  
\$  
76  
\$  
80  
Implied Value to Perrigo Shareholders  
\$232  
\$241  
\$250  
\$260  
Perrigo P/E Multiple  
P/E  
18  
x

18
x
18
x
18
x
Pro-Forma Market Cap at Perrigo P/E (\$bn)
\$
66
\$
70
\$
73
\$
78
Pro-Forma Value Per Share for Mylan (\$bn)
\$
77
\$
81
\$
85
\$
91
Implied Value to Perrigo Shareholders
\$252
\$262
\$271
\$283

Note: This is a pro forma only, not a target or profit forecast. The pro forma is prepared on a fully synergized basis, although a are expected to be realized over a four year period. Nothing in this slide is intended to be a profit forecast. Pro forma values are references to EPS, share price and P/E should not be treated as targets or profit forecasts. EPS, share price and P/E will not nec to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted EPS times respec Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 figures represent the mid guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS is a non-GAAP financial me Materials for reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure. Unaffected share price as for Mylan; \$164.71 for Perrigo). Share price as of August 6, 2015 was \$55.40 for Mylan and \$188.24 for Perrigo.



Significant and Sustained Value Creation for Shareholders  
Pro-Forma Value / Share Today Assuming Illustrative 20% 2016E Net Income Growth  
53  
No Synergies  
Illustrative Sensitivity  
Run-Rate  
Pro-Forma 2016 Net Income (\$mm)  
2016 Stand-Alone Net Income  
\$  
3,833  
\$  
3,833  
\$  
3,833  
\$

3,833  
 Synergies Pre Tax  
 0  
 250  
 500  
 800  
 Synergies After Tax  
 0  
 203  
 406  
 650  
 PF 2016 Net Income Adj. for Synergies (\$mm)  
 \$  
 3,833  
 \$  
 4,036  
 \$  
 4,239  
 \$  
 4,483  
 Pro-Forma Share Count  
 860  
 860  
 860  
 860  
 PF 2016 EPS Adj. for Synergies (\$mm)  
 \$4.46  
 \$4.70  
 \$4.93  
 \$5.22  
 Mylan P/E Multiple  
 P/E  
 13  
 x  
 13  
 x  
 13  
 x  
 13  
 x  
 13  
 x  
 Pro-Forma Market Cap at Mylan P/E (\$bn)  
 \$  
 50  
 \$  
 52  
 \$  
 55  
 \$  
 58  
 Pro-Forma Value Per Share for Mylan (\$bn)

\$  
58  
\$  
61  
\$  
64  
\$  
68  
Implied Value to Perrigo Shareholders  
\$208  
\$215  
\$222  
\$231  
Blended P/E Multiple  
P/E  
16  
x  
16  
x  
16  
x  
16  
x  
Pro-Forma Market Cap at Blended P/E (\$bn)  
\$  
61  
\$  
65  
\$  
68  
\$  
72  
Pro-Forma Value Per Share for Mylan (\$bn)  
\$  
71  
\$  
75  
\$  
79  
\$  
83  
Implied Value to Perrigo Shareholders  
\$239  
\$248  
\$256  
\$267  
Perrigo P/E Multiple  
P/E  
18  
x

18
x
18
x
18
x
Pro-Forma Market Cap at Perrigo P/E (\$bn)
\$
69
\$
73
\$
76
\$
81
Pro-Forma Value Per Share for Mylan (\$bn)
\$
80
\$
85
\$
89
\$
94
Implied Value to Perrigo Shareholders
\$260
\$269
\$279
\$291

Note: This is a pro forma only, not a target or profit forecast. The pro forma is prepared on a fully synergized basis, although a synergies are expected to be realized over a four year period. Nothing in this slide is intended to be a profit forecast. Pro forma and any references to EPS, share price and P/E should not be treated as targets or profit forecasts. EPS, share price and P/E will change pursuant to the Perrigo transaction. Mylan and Perrigo Net Income calculated as respective standalone adjusted diluted diluted shares outstanding. Mylan 2015 EPS represents the mid-point of the updated 2015 financial guidance range. Perrigo 2015 mid-point of 2015 financial guidance ranges of \$7.50-\$8.00 based on Perrigo 8-K dated August 5, 2015. Adjusted diluted EPS measure. See Supplemental Materials for reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). Share price as of August 6, 2015 was \$55.40 for Mylan and \$188.

Significant and Sustained Value Creation for Shareholders  
Analysts Value Mylan at \$70 to \$80 / Ordinary Share Pro Forma for the Combination  
Analyst  
Price  
Targets  
for  
Pro  
Forma  
Mylan  
Combined  
with  
Perrigo<sup>1</sup>

<sup>1</sup> Price targets assuming Mylan acquires Perrigo.

Note: The information on this page is based on targets provided by various analysts. Sources include: Leerink April 09, 2015; UBS April 09, 2015; JP Morgan April 24, 2015; Deutsche Bank April 24, 2015.

54

\$80.00

\$79.00

\$75.00

\$75.00

\$75.00

\$70.00

Leerink

RBC

Bernstein

UBS

JPM

DB

Median: \$75.00

PLUTO2015\\_Presentations\2015.07\2015.07.27 ISS Post-Teva Exit\Mars ISS Presentation\_2015.08.09\_FINAL to EDGARIZE\_REVISED.pptx

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Mylan's

Long-Standing

Strategy

and

Track

Record

of

Success

Perrigo

is

the

Right

Next

Step

to

Execute

Mylan's

Strategy

Attractive

Financial

Profile

of

Two

Growth

Companies

Significant

and

Sustained  
Value  
Creation  
for  
Mylan  
Shareholders

Clear  
Choice  
for  
Mylan  
Shareholders

Supplemental Materials



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56

July 22

nd

Earnings Call

June 16

th

Press Release

Source: Abbott press releases and earnings call.

As

both

Mylan's

largest

shareholder  
and  
its  
partner  
through  
our  
continued  
manufacturing  
relationships,  
Abbott  
has  
considered  
the  
entire  
situation  
and  
we  
believe  
Mylan's  
standalone  
strategy  
and  
acquisition  
of  
Perrigo  
will  
further  
enhance  
its  
platform,  
is  
strategically  
compelling,  
value  
enhancing  
for  
shareholders,  
and  
offers  
a  
clear  
path  
to  
completion.  
In  
light  
of  
these  
factors,  
we

will  
be  
voting  
in  
favor  
of  
the  
Perrigo  
transaction.

~  
Miles  
D.  
White,  
CEO  
and  
Chairman  
of  
Abbott  
Laboratories,  
June  
16,  
2015

I  
have  
a  
little  
bit  
of  
insight  
I  
like  
the  
strategy  
that  
Mylan  
is  
pursuing  
and  
I  
support  
it  
and  
endorse  
it  
as  
a  
shareholder.  
So  
from  
that

perspective  
I  
think  
that  
this  
is  
right  
now  
as  
long  
as  
we  
are  
a  
shareholder  
we're  
going  
to  
vote  
in  
our  
interest  
and  
Mylan's  
interest  
because  
as  
shareholders  
it  
certainly  
directly  
impacts  
Abbott  
and  
I  
think  
what  
they're  
pursuing  
with  
their  
Perrigo  
acquisition  
is  
something  
we  
clearly  
endorse  
So  
I'd

say  
we've  
put  
our  
interest  
where  
our  
best  
interests  
lie  
and  
that's  
to  
support  
Mylan's  
current  
strategy  
and  
current  
pursuit  
of  
Perrigo  
and  
we  
get  
to  
vote  
that  
ourselves  
independently.  
And  
I  
think  
it's  
important  
for  
not  
only  
our  
shareholders  
but  
the  
other  
Mylan  
shareholders  
to  
know  
that  
since  
we're

the  
largest  
one  
and  
we  
get  
to  
make  
that  
decision.

~  
Miles  
D.  
White,  
CEO  
and  
Chairman  
of  
Abbott  
Laboratories,  
July  
22,  
2015  
Abbott  
is  
Mylan's  
Largest  
Shareholder  
with  
~14%  
of  
Shares  
Outstanding.

Miles  
White,  
the  
Company's  
CEO  
and  
Chairman,  
Indicated  
His  
Admiration  
for  
and  
Support  
of  
the  
Transaction

Clear Choice for Mylan Shareholders

Mylan's Largest Shareholder is Supportive of the Perrigo Transaction

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Mylan  
is  
a  
good  
company,  
Perrigo  
is  
a  
good  
company.  
There  
are



opportunities,  
but  
I  
don't  
want  
to  
make  
any  
specific  
comments  
about  
or  
speculate  
anything  
about  
the  
synergies  
that  
could  
be  
available  
between  
the  
two  
companies  
As  
to  
the  
question  
about  
the  
potential  
for  
putting  
two  
companies  
together  
like  
a  
large  
OTC  
company  
and  
a  
large  
[global  
generics  
player],  
there  
is

opportunity  
for  
synergies,  
but  
I  
don't  
want  
to  
really  
speculate  
on  
anything  
specifically  
in  
terms  
of  
the  
match.

~  
Joe  
Papa,  
President,  
Chief  
Executive  
Officer  
and  
Chairman  
of  
Perrigo  
April  
22,  
2015

Question:  
[Do]  
you  
think  
there  
is  
any  
conceptual  
or  
strategic  
value  
in  
teaming  
up  
with  
a  
company  
like

Mylan?

Yes,  
I've  
said  
this  
publicly.  
I  
think  
Mylan  
is  
a  
good  
company,  
Perrigo  
is  
good  
company.

I  
think  
Perrigo  
believes  
--  
we  
believe  
we've  
got  
a  
very  
bright  
future  
as  
a  
stand-alone  
independent  
company.

And  
I  
think  
as  
we  
see  
it,  
clearly  
there  
was  
some  
value  
a  
year  
ago,

to  
be  
absolutely  
clear,  
as  
they  
were  
not  
inverted,  
Perrigo  
was,  
we  
didn't  
have  
the  
geographic  
footprint.  
They  
did  
have  
a  
big  
geographic  
footprint,  
so  
there  
is  
some  
strategic  
value.

~  
Joe  
Papa,  
President,  
Chief  
Executive  
Officer  
and  
Chairman  
of  
Perrigo,  
May

12,  
2015  
57

Clear Choice for Mylan Shareholders

Both Parties Believe in the Strategic Rationale for a Potential Combination

Even post announcement, Joe Papa has on a number of occasions stated publicly that he believes a potential combination could make strategic sense and create opportunities for synergies

58  
PF Equity Value of Mylan Shares  
\$19.9bn  
Equity Value of Mylan Shares  
\$15.9bn  
PF Equity Value of Perrigo Shares  
\$8.4bn  
Equity Value of Perrigo Shares  
\$5.6bn  
Total PF Equity Value  
\$28.3bn  
Total Equity Value  
\$21.5bn  
Total Increase/(Decrease) in Equity Value  
34%

Total Increase/(Decrease) in  
Equity Value  
2%

Clear Choice for Mylan Shareholders  
Perrigo Transaction is in the Best Interest of All Mylan Shareholders  
Approve Acquisition of Perrigo

Assumes  
PF  
Price  
of  
\$75/Share  
for  
MYL  
and  
\$247.50/Share

for  
PRGO  
2

1  
Standalone  
Assumes Price of \$60/Share for MYL and \$164.71/Share for PRGO<sup>3</sup>  
2

Source: Bloomberg, Thomson

Note:  
shares  
held  
are  
based  
on  
the  
most  
recently  
available  
data  
as  
of  
August  
6,  
2015  
from  
Irish  
Rule  
8  
filings  
or  
U.S.  
13-F  
filings  
as  
of

August  
6,  
2015.  
1  
Represents  
top  
12  
shareholders  
of  
Mylan  
as  
of  
August  
6,  
2015.  
Equity  
value  
ownership  
based  
on  
Mylan  
and  
Perrigo  
share  
prices  
of  
\$55.40  
and  
\$188.24,  
respectively,  
as  
of  
August  
6,  
2015.  
Unaffected  
share  
price  
as  
of  
April  
7,  
2015  
(\$58.10  
for  
Mylan;  
\$164.71  
for  
Perrigo).  
2

Prices  
based  
on  
range  
of  
analyst  
price  
targets  
pro  
forma  
for  
Perrigo  
transaction.

Implied  
Perrigo  
share  
price  
based  
on  
proposed  
offer  
of  
2.3x  
Mylan  
ordinary  
shares  
per  
Perrigo  
ordinary  
share  
plus  
\$75  
/  
Perrigo  
ordinary  
share  
in  
cash.

<sup>3</sup>  
Illustrative  
Mylan  
share  
price  
of  
\$60  
per  
ordinary  
share.  
Assumes  
Perrigo



standalone

April

7,

2015

undisturbed

share

price

of

\$164.71.

Total Mylan Shares Owned

265m

Equity

Value in Mylan

as of August 6, 2015<sup>1</sup>

\$14.7bn

Total Perrigo Shares Owned

34m

Equity Value in Perrigo

as of August 6, 2015<sup>1</sup>

\$6.4bn

Total Current

Equity Value

\$21.1bn

Top 12 Shareholders Current Holdings

59  
Source:  
Bloomberg,  
Thomson;  
shares  
held  
are  
based  
on  
the  
most  
recently  
available

data  
as  
of  
August  
6,  
2015  
from  
Irish  
Rule  
8  
filings  
or  
U.S.  
13-F  
filings  
as  
of  
August  
6,  
2015  
Note:  
Represents  
top  
12  
shareholders  
of  
Mylan  
as  
of  
August  
6,  
2015.  
Equity  
value  
ownership  
based  
on  
Mylan  
and  
Perrigo  
share  
prices  
of  
\$55.40  
and  
\$188.24,  
respectively,  
as  
of  
August

6,  
2015.  
Unaffected  
share  
price  
as  
of  
April  
7,  
2015  
(\$59.57  
for  
Mylan;  
\$164.71  
for  
Perrigo).

1  
Illustrative  
Mylan  
standalone  
range  
of  
\$55  
to  
\$65  
per  
ordinary  
share.

2  
Assumes  
Perrigo  
standalone  
April  
7,  
2015  
undisturbed  
share  
price  
of  
\$164.71.

3  
Illustrative  
Mylan  
share  
price  
of  
\$65  
per  
ordinary  
share

pro  
forma  
for  
Perrigo  
transaction  
and  
share  
price  
range  
of  
\$70  
to  
\$80  
based  
on  
range  
of  
analyst  
price  
targets  
pro  
forma  
for  
Perrigo  
transaction.

4  
Calculations  
based  
on  
proposed  
offer  
of  
2.3x  
Mylan  
ordinary  
shares  
per  
Perrigo  
ordinary  
share  
plus  
\$75  
/  
Perrigo  
ordinary  
share  
in  
cash.  
Top 12  
Mylan

Shareholder

Ownership

MYL Shares

Owned: 54%

PRGO Shares

Owned: 23%

Clear Choice for Mylan Shareholders

Perrigo Transaction is in the Best Interest of All Mylan Shareholders

Standalone

1

Approve Acquisition of Perrigo

2

Increase in value of combined  
equity holdings from current

Decrease in value of combined  
equity holdings from current

Increase / (decrease) in value of combined equity holdings vs. current

Illustrative MYL Share

Price

1

\$55.00

\$60.00

\$65.00

Mylan

Share

Price

3

\$65.00

\$70.00

\$75.00

\$80.00

PRGO Share

Price

2

\$164.71

\$164.71

\$164.71

PRGO Implied

Share Price

4

\$224.50

\$236.00

\$247.50

\$259.00

Examples Below

Based on

Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

Clear Choice for Mylan Shareholders  
Perrigo Transaction is in the Best Interest of All Mylan Shareholders  
60  
35-45%  
Increase  
vs  
Current  
5  
35-45%  
Increase  
vs  
Current  
5  
30-35%

Increase  
vs  
Current  
5  
30-35%  
Increase  
vs  
Current  
5  
20-30%  
Increase  
vs  
Current  
5  
20-30%  
Increase  
vs  
Current  
5  
10-20%  
Increase  
vs  
Current  
5  
10-20%  
Increase  
vs  
Current  
5  
0-10% Increase  
vs  
Current  
5  
0-10% Increase  
vs  
Current  
5  
5-10%  
Decrease  
vs  
Current  
5  
5-10%  
Decrease  
vs  
Current  
5  
0-5% Decrease  
vs  
Current



5  
0-5% Decrease  
vs  
Current  
5  
Source:  
Bloomberg,  
Thomson;  
shares  
held  
are  
based  
on  
the  
most  
recently  
available  
data  
as  
of  
August  
6,  
2015  
from  
Irish  
Rule  
8  
filings  
or  
U.S.  
13-F  
filings  
as  
of  
August  
6,  
2015  
Note:  
Represents  
top  
12  
shareholders  
of  
Mylan  
as  
of  
August  
6,  
2015.  
Unaffected

share  
price  
as  
of  
April  
7,  
2015  
(\$59.57  
for  
Mylan;  
\$164.71  
for  
Perrigo).

Share  
price  
as  
of  
August  
6,  
2015  
was  
\$55.40  
for  
Mylan  
and  
\$188.24  
for  
Perrigo.

1  
Illustrative  
Mylan  
standalone  
range  
of  
\$55  
to  
\$65  
per  
ordinary  
share.

2  
Assumes  
Perrigo  
standalone  
April  
7,  
2015  
undisturbed  
share  
price

of  
\$164.71.  
3  
Illustrative  
Mylan  
share  
price  
of  
\$65  
per  
ordinary  
share  
pro  
forma  
for  
Perrigo  
transaction  
and  
share  
price  
range  
of  
\$70  
to  
\$80  
based  
on  
range  
of  
analyst  
price  
targets  
pro  
forma  
for  
Perrigo  
transaction.  
4  
Calculations  
based  
on  
proposed  
offer  
of  
2.3x  
Mylan  
ordinary  
shares  
per  
Perrigo

ordinary  
share  
plus  
\$75

/  
Perrigo  
ordinary  
share  
in  
cash.

5  
Current  
equity  
Value  
based

on  
Mylan  
and  
Perrigo  
share  
prices

of  
\$55.40  
and  
\$188.24,  
respectively,

as  
of  
August  
6,  
2015.

Standalone  
1

Approve Acquisition of Perrigo

2

Increase / (decrease) in value of combined equity holdings vs. current

Equity Value Ownership (\$mm)

Equity Value Ownership (\$mm)

Illustrative MYL Share Price<sup>1</sup>:

\$  
55.00

\$  
60.00

\$  
65.00

MYL Share Price

3

:

\$  
65.00

\$  
70.00  
\$  
75.00  
\$  
80.00  
Shareholders  
PRGO Share Price<sup>2</sup>:  
\$  
164.71  
\$  
164.71  
\$  
164.71

PRGO Implied Offer Price

4  
:  
\$  
224.50  
\$  
236.00  
\$  
247.50  
\$  
259.00

Shareholder A  
Shareholder B  
Shareholder C  
Shareholder D  
Shareholder E  
Shareholder F  
Shareholder G  
Shareholder H  
Shareholder I  
Shareholder J  
Shareholder K  
Shareholder L

Examples Below

Based on Illustrative Stock Prices At Transaction Close Excluding Any Impact of Future M&A Activity

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Clear Choice for Mylan Shareholders

Further diversifies across product mix, geographies and operations

Creates a paradigm shift in how we do business

Creates a unique platform with the size and scale needed to allow us to accelerate our leading position in our industry

Mylan has a strong track record of executing on acquisitions

Combination creates a global generics powerhouse

Significant and tangible operational synergies

Synergy

guidance

is

at  
the  
very  
low  
end  
of  
precedents

1

Enhanced long-term growth and earnings for Mylan shareholders

Blended P/E meaningfully higher than Mylan's P/E

Value creation for shareholders of both companies

Clear choice is to vote in favor of Perrigo vs. standalone

1

See slide 15 for precedents.

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Clear Choice for Mylan Shareholders -  
Voting Item

Source: Mylan

definitive proxy statement filed July 28, 2015

No business will be voted on at the extraordinary general meeting except such voting item as stated in the above-mentioned agenda.

On August 28, Mylan Shareholders will vote on:

Approval of the acquisition of all or any portion of the ordinary shares of Perrigo

outstanding as of the consummation of the

acquisition and the issuance of Mylan ordinary shares to

Perrigo shareholders



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Executive Summary

Appendices:

Mylan's Long-Standing Strategy and Track Record of Success

Perrigo is the Right Next Step to Execute Mylan's Strategy

Attractive Financial Profile of Two Growth Companies

Significant and Sustained Value Creation for Mylan Shareholders

Clear Choice for Mylan Shareholders

Supplemental Materials

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Agenda

Background on Mylan Engagement with Perrigo

Date

Spring 2014

Robert

J.

Coury,

Executive

Chairman

of

Mylan,

engaged

in

discussions

with  
Joseph  
C.  
Papa,  
President,  
Chief  
Executive  
Officer  
and  
Chairman  
of  
Perrigo,  
regarding  
a  
potential  
combination  
of  
Mylan  
and  
Perrigo.  
These  
discussions,  
like  
several  
similar  
earlier  
discussions  
ended  
without  
resulting  
in  
a  
transaction  
April 06, 2015  
Mr.  
Coury,  
on  
behalf  
of  
Mylan,  
called  
Mr.  
Papa  
to  
discuss  
Mylan's  
proposal  
to  
acquire  
Perrigo

for  
\$205  
per  
ordinary  
share  
in  
a  
combination  
of  
cash  
and  
Mylan  
ordinary  
shares  
and  
explained  
to  
Mr.  
Papa  
that  
Mylan  
was  
seeking  
a  
friendly  
and  
cooperative  
transaction  
between  
Mylan  
and  
Perrigo  
Later  
that  
same  
day,  
Mr.  
Coury  
again  
spoke  
by  
telephone,  
requesting  
a  
meeting  
with  
Mr.  
Papa  
to  
discuss

a  
potential  
acquisition  
of  
Perrigo  
by  
Mylan.  
Mr.  
Papa  
did  
not  
agree  
to  
a  
meeting  
April 08, 2015  
Pursuant  
to  
advice  
by  
outside  
counsel,  
Mylan  
issued  
a  
public  
announcement  
pursuant  
to  
Rule  
2.4  
of  
the  
Irish  
Takeover  
Rules,  
in  
which  
Mylan  
stated  
it  
had  
made  
a  
proposal  
to  
acquire  
Perrigo  
for  
\$205

per  
Perrigo  
ordinary  
share  
in  
cash  
and  
Mylan  
ordinary  
shares.  
In  
advance  
of  
the  
announcement,  
Mr.  
Coury  
spoke  
by  
telephone  
to  
Mr.  
Papa  
to  
notify  
him  
of  
Mylan's  
intent  
to  
do  
so  
April 24, 2015  
Mylan  
issued  
a  
public  
announcement  
pursuant  
to  
Rule  
2.5  
of  
the  
Irish  
Takeover  
Rules,  
setting  
forth  
its

legally  
binding  
commitment  
to  
commence  
an  
offer  
to  
acquire  
all  
of  
the  
outstanding  
Perrigo  
ordinary  
shares  
for  
consideration  
per  
Perrigo  
ordinary  
share  
of  
(i)  
\$60  
in  
cash  
and  
(ii)  
2.2  
Mylan  
ordinary  
shares,  
which  
offer  
was  
fully  
financed,  
cash  
confirmed  
and  
not  
conditional  
on  
due  
diligence  
Later  
that  
same  
day,

Perrigo  
issued  
another  
announcement  
rejecting  
the  
proposed  
acquisition,  
again  
without  
having  
engaged  
in  
any  
substantive  
discussions  
with  
Mylan  
about  
the  
acquisition  
April 29,  
2015  
The  
Mylan  
Board  
determined  
to  
increase  
Mylan's  
offer,  
such  
that  
Perrigo  
shareholders  
would  
receive  
\$75  
in  
cash  
and  
2.3  
Mylan  
ordinary  
shares  
for  
each  
Perrigo  
ordinary  
share



Later  
that  
same  
day,  
Perrigo  
issued  
another  
announcement  
rejecting  
the  
proposed  
acquisition,  
again  
without  
having  
engaged  
in  
any  
substantive  
discussions  
with  
Mylan  
about  
the  
acquisition  
June  
09 10, 2015  
Mr.  
Coury  
corresponded  
with  
Mr.  
Papa  
requesting  
a  
meeting  
to  
discuss  
the  
proposed  
acquisition  
of  
Perrigo  
Mr.  
Papa  
denied  
Mr.  
Coury s  
request,  
stating

that,  
as  
Perrigo  
had  
previously  
indicated,  
the  
Perrigo  
Board  
did  
not  
believe  
there  
was  
any  
reason  
for  
a  
meeting  
at  
the  
present  
time  
June 12-13, 2015  
Goldman  
Sachs,  
financial  
advisors  
to  
Mylan,  
called  
a  
representative  
of  
Morgan  
Stanley,  
financial  
advisors  
to  
Perrigo,  
by  
telephone  
requesting  
meeting  
between  
the  
two  
companies  
to  
discuss

the  
proposed  
acquisition,  
which  
was  
again  
denied.

Events

Source: Mylan

Schedule 14A, filed with the SEC on July 28, 2015

64

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Mylan: Reconciliation of Non-GAAP Metrics

(Unaudited; USD in millions)

Year Ended December 31,

2014

2013

2012

2011

2010

2009

2008

GAAP total revenues

\$

7,720

\$  
6,909  
\$  
6,796  
\$  
6,130  
\$  
5,451  
\$  
5,093  
\$  
5,138

Exclusion of revenue from sale of Bystolic

(468)  
Acceleration of deferred revenue

(29)  
Restructuring and other special items

(2)  
Adjusted total revenues  
\$  
7,720  
\$  
6,909  
\$  
6,796  
\$  
6,130  
\$  
5,451  
\$  
5,062  
\$

4,670

65

(Unaudited; USD in millions)

Year Ended December 31,

2014

2013

2012

2011

2010

2009

2008

GAAP income tax expense (benefit)

\$

41

\$

121

\$

161

\$

116

\$

10

\$

(21)

\$

129

Tax effect of adjustments to pre-tax income and other income tax related

items

(432

(260

(216)

(198)

(253)

(273

(31

Adjusted income tax expense

\$

473

\$

381

\$

377

\$

314

\$

263

\$

252

\$

160

GAAP (earnings) loss attributable to the noncontrolling interest

\$  
(4  
\$  
(3  
\$  
(2)  
\$

\$  
  
\$  
(15  
\$  
4

Restructuring and other special items

10

Adjusted (earnings) loss attributable to the noncontrolling interest

\$  
(4  
\$  
(3  
\$  
(2)  
\$

\$

\$  
(5  
\$  
4

Adjusted pre-tax income

\$  
1,893  
\$  
1,523  
\$  
1,466  
\$  
1,208  
\$  
970  
\$

840  
\$  
539  
Adjusted income tax expense  
(473  
(381  
(377)  
(314)  
(263)  
(252  
(160  
Less:  
Preferred Dividend

(139  
Adjusted (earnings) loss attributable to the noncontrolling interest  
(4  
(3  
(2)  
(1)

(5  
4  
Adjusted net income  
\$  
1,416  
\$  
1,139  
\$  
1,087  
\$  
893  
\$  
707  
\$  
583  
\$  
244  
Diluted shares  
398  
394  
420  
439  
313  
307



304

Add: If-converted shares

125

143

Adjusted diluted shares

398

394

420

439

438

450

304

Adjusted diluted earnings per share

\$

3.56

\$

2.89

\$

2.59

\$

2.04

\$

1.61

\$

1.30

\$

0.80

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Mylan: Reconciliation of Non-GAAP Metrics

The  
reconciliation  
below  
is  
based  
on  
management's  
estimate  
of  
adjusted  
net  
earnings  
and  
adjusted  
diluted  
EPS  
for  
the  
twelve  
months

ending  
December  
31,  
2015.  
Mylan  
expects  
certain  
known  
GAAP  
amounts  
for  
2015,  
as  
presented  
in  
the  
reconciliation  
below.  
Other  
GAAP  
charges,  
including  
those  
related  
to  
potential  
litigation,  
asset  
impairments  
and  
restructuring  
programs  
that  
would  
be  
excluded  
from  
the  
adjusted  
results  
are  
possible,  
but  
their  
amounts  
are  
dependent  
on  
numerous  
factors

that  
we  
currently  
cannot  
ascertain  
with  
sufficient  
certainty  
or  
are  
presently  
unknown.  
These  
GAAP  
charges  
are  
dependent  
upon  
future  
events  
and  
valuations  
that  
have  
not  
yet  
occurred  
or  
been  
performed.  
The  
unaudited  
forecasted  
amounts  
presented  
below  
are  
stated  
in  
millions,  
except  
for  
earnings  
per  
share  
data.

66  
Twelve Months Ended December 31, 2015  
Lower  
Upper

GAAP net earnings attributable to Mylan N.V. and GAAP diluted EPS	
\$	1,055
\$	
	2.11
\$	
	1,080
\$	
	2.16
Purchase accounting related amortization	
	820
	850
Interest expense, primarily amortization of convertible debt discount	
	70
	80
Non-cash accretion of contingent consideration liability	
	35
	40
Pre-tax loss of clean energy investments	
	80
	100
Litigation settlements, net	
	17
	17
Financing related	
	35
	40
Restructuring, acquisition	
and other special items	
	325
	375
Tax effect of the above items and other income tax related items	
	(362)
	(407)
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	
\$	
	2,075
\$	
	4.15
\$	
	2,175
\$	
	4.35

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Mylan: Reconciliation of Non-GAAP Metrics

(Unaudited; USD in millions)

Twelve Months Ended

December 31, 2015

Lower

Upper

GAAP net earnings

\$

1,005

\$

1,080

Add adjustments:

Net contribution attributable to the noncontrolling interest and equity method investees

80

100  
Income taxes  
245  
300  
Interest expense  
285  
335  
Depreciation and amortization  
1,000  
1,090  
EBITDA  
\$  
2,615  
\$  
2,905  
Add adjustments:  
Stock-based compensation expense  
65  
90  
Restructuring  
& other special items  
200  
260  
Other expense, net  
20  
45  
Adjusted EBITDA  
\$  
2,900  
\$  
3,300  
67

Source: Perrigo investor presentation dated April 21, 2015 Perrigo Fiscal 2015 Third Quarter Earnings Slides

1

Amounts may not sum or cross-foot due to rounding.

2

Ratios calculated using exact numbers.

<sup>3</sup> Non-GAAP guidance for calendar 2015 excludes amortization of intangibles, restructuring, and unusual litigation charges, and the impact of the Pharma Invest NV ( Omega ) acquisition. At this time, a reconciliation to GAAP earnings per share guidance for calendar 2015 expects that the unavailable reconciling items, which primarily include the amortization of intangibles and non-cash charges related to core operations, which may be related to the integration of Omega, the Company's change in fiscal year and a recent indication that these items may significantly impact its financial results.

4

D&A includes \$502.2mm of depreciation and amortization net of acquisition related amortization expenses within cost of goods sold and administration costs (\$6.2mm).

Perrigo Reconciliation of Non-GAAP Measures



Calendar Year 2014 Actuals and 2015 Guidance

68

Twelve Months Ended December 31, 2014

(in millions except per share)

(unaudited)

GAAP

(1)

Non-GAAP

Adjustments

(1)

As

Adjusted

(1)

Consolidated

Net sales

\$

4,171.6

\$

\$

4,171.6

Cost of sales

2,735.3

395.5

(a)

2,339.7

Gross profit

\$

1,436.3

\$

395.5

\$

1,831.9

(a)

Acquisition-related amortization expense

Operating expenses

(b)

Distribution

57.2

57.2

Research and development

172.6

10.0

(b)

162.6

(c)

Selling

206.4

22.4

(a)  
184.0  
Administration  
343.7  
44.8  
(a,c,d,e,f)  
298.9  
(d)  
Write-up of contingent  
Restructuring  
34.1  
34.1  
(g)

(e)  
Total operating expenses  
\$  
814.0  
\$  
111.3  
\$  
702.7  
(f)  
Loss contingency accrual of \$15.0 million  
Operating income  
\$  
622.3  
506.8  
1,129.2  
(g)  
Interest expense, net  
109.2  
5.0  
(h)  
104.2  
Other expense, net  
69.3  
63.6  
(I,j,k)  
5.7  
(h)  
Loss on sale of investment  
12.7  
12.7

(i)  
Loss on extinguishment of debt  
9.6  
9.6  
(l)

Income before income taxes

421.5

597.7

1,019.3

(j)

Income tax expense

75.2

101.5

(m)

176.6

Net income

\$

346.3

\$

496.2

\$

842.7

(k)

Diluted earnings per share

2.57

6.27

Diluted weighted average shares outstanding

135.0

(0.6)

(n)

134.4

(l)

Selected ratios as a percentage of net sales

(2)

Distribution, selling, and administrative

14.6%

12.9%

(m)

Tax effect of non-GAAP adjustments

Research and development

4.1%

3.9%

(n)

Operating income

14.9%

27.1%

Effective tax rate

17.8%

17.3%

Calculation of adjusted diluted EPS guidance growth

Calendar Year 2014 adjusted diluted EPS

\$

6.30

Calendar Year 2015 adjusted diluted EPS range

(3)

\$

7.50 -

8.00

% change

20% -

28%

Calculation of adjusted EBITDA calculation

Calendar Year 2015 net sales range

(3)

\$

5,400 -

5,700

Calendar Year 2015 adjusted operating margin

(3)

27.0%

Implied Calendar Year 2015 adjusted operating margin

1,458 -

1,539

Calendar Year 2014 D&A

(4)

\$

78.1

Calendar Year 2014 D&A margin

1.9%

Implied Calendar Year 2015 adjusted EBITDA margin

28.9%

Weighted average effect of 6.8 million

shares issued on November 26, 2014 to

finance the pending Omega acquisition

Income of \$12.5 million from transfer of a

rights agreement

Bridge fees and extinguishment of debt in

connection with Omega financing

R&D payment of \$10.0 million made in

connection with collaborative arrangement

Acquisition and integration-related charges

totaling \$15.8 million related primarily to Omega and Elan

Restructuring and other integration-related

charges due primarily to Elan

Omega financing fees

Elan equity method investment losses

totaling \$11.4 million

Loss on derivatives associated with the

pending Omega acquisition totaling \$64.7 million

Litigation settlement of \$2.0 million

Twelve Months Ended  
December 27, 2013  
(in millions, except per share amounts)  
(unaudited)  
GAAP  
(1)  
Non-GAAP  
Adjustments  
(1)  
As  
Adjusted  
(1)  
Consolidated  
(a)  
Acquisition-related amortization expense

Net sales

\$

3,799.4

\$

\$

3,799.4

(b)

Cost of sales

2,394.8

105.4

(a,b)

2,289.5

Gross profit

\$

1,404.6

\$

105.4

\$

1,509.9

(c)

Operating expenses

Distribution

52.3

52.3

Research and development

129.2

129.2

(d)

Litigation settlement of \$2.5 million

Selling

203.1

21.9

(a)

181.3

(e)

Administration

360.1

110.2

(a,c,d,e,f)

249.8

Write-off of in-process research and development

15.0

15.0

(g)

Restructuring

19.9

19.9  
(h)

(f)  
Total operating expenses  
\$  
779.6  
\$  
167.2  
\$  
612.5  
Operating income  
625.0  
272.5  
897.4  
(g)  
Interest expense, net  
85.8  
11.8  
(i)  
74.1  
Other expense, net  
6.0  
1.8  
(Lj)  
4.2  
(h)  
Loss on sale of investment  
1.6  
1.6

(i)  
Loss on extinguishment of debt  
165.8  
165.8

(j)  
Income before income taxes  
365.8  
453.4  
819.2  
Income tax expense  
110.1  
97.8  
(k)  
207.9  
Net income  
\$  
255.8  
\$

355.6

\$

611.4

(k)

Diluted earnings per share

\$

2.67

\$

\$

6.38

Diluted weighted average shares outstanding

95.9

95.9

Selected

ratios

as

a

percentage

of

net

sales

(2)

Gross profit

37.0%

39.7%

Operating expenses

20.5%

16.1%

Operating income

16.4%

23.6%

Escrow settlement of \$2.5 million related to the Sergeant's acquisition

Acquisition and other integration-related charges totaling \$111.8 million, due primarily to Elan

Inventory step-up of \$3.1 million

Elan

transaction costs

Write-off of IPR&D related to the Paddock and Rosemont acquisitions

Restructuring charges related primarily to Elan

Omega financing fees

Write-off of contingent consideration of \$4.9 million related to the Fera acquisition

Tax effect of non-GAAP adjustments

Losses on Elan equity method investments of \$1.3 million

Loss on derivatives

associated with the pending Omega



acquisition totaling \$64.7 million

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2013

Source: Perrigo 8-K dated April 21, 2015 , exhibit 99.1 regarding recast of historical numbers in calendar year

1

Amounts may not sum or cross-foot due to rounding.

2

Ratios calculated using exact numbers.

69

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2012

Source: Perrigo 8-K dated April 21, 2015 , exhibit 99.1 regarding recast of historical numbers in calendar year

1

Amounts may not sum or cross-foot due to rounding.

2

Ratios calculated using exact numbers.

70

Twelve Months Ended

December 29, 2012

(in millions, except per share amounts)

(unaudited)

GAAP

(1)

Non-GAAP

Adjustments

(1)

As

Adjusted

(1)

Consolidated

Net sales

\$

3,262.6

\$

\$

3,262.6

Cost of sales

2,096.9

63.5

(a,b)

2,033.4

Gross profit

\$

1,165.7

\$

63.5

\$

1,229.2

Operating expenses

Distribution

\$

42.3

\$

\$

42.3

Research and development

110.7

0.8

(c)

110.0

Selling

154.6

19.6

(a)

135.0

Administration

221.7

5.3

(a,d,e)

216.4

Restructuring

8.8

8.8

(f)

Total operating expenses

\$

538.1

\$

34.5

\$

503.7

Operating income

627.5

98.0

725.5

Interest expense, net

63.8

63.8

Other expense, net

(4.5)

(4.5)

Loss on sale of investment

3.0

3.0

Income from continuing operations before income taxes

565.2

101.0

666.2

Income tax expense

130.9

34.1

(g)

165.0

Income from continuing operations

\$

434.3

\$

66.9

\$

501.2

Diluted earnings per share from continuing operations

\$

4.60

\$

5.31

Diluted weighted average shares outstanding

94.4

94.4

Selected  
ratios

as

a

percentage

of

net

sales

(2)

Gross profit

35.7%

37.7%

Operating expenses

16.5%

15.4%

Operating income

19.20%

22.2%

(a) Acquisition-related amortization expense

(b) Inventory step-up of \$7.7 million

(c) Net charge related to acquired R&D and proceeds from sale of IPR&D projects

(d) Acquisition costs of \$2.3 million

(e) Severance costs of \$1.5 million

(f) Restructuring charges

(g) Tax effect of non-GAAP adjustments

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2011

Source: Perrigo press releases dated February 7, 2012, October 27, 2011, August 16, 2011, and May 8, 2012

71

Consolidated

Net sales

\$

691,563

\$

-

\$

691,563

\$

704,629

\$

\$  
704,629  
\$  
725,295  
\$  
  
\$  
725,295  
\$  
838,170  
\$  
  
\$  
838,170  
Cost of sales  
452,429  
7,703  
(a)  
444,726  
462,295  
8,392  
(a)  
453,903  
497,716  
42,362  
(a,f)  
455,354  
543,295  
12,931  
(a)  
530,364  
Gross profit  
\$  
239,134  
\$  
7,703  
\$  
246,837  
\$  
242,334  
\$  
8,392  
\$  
250,726  
\$  
227,579  
\$  
42,362  
\$

269,941  
 \$  
 294,875  
 \$  
 12,931  
 \$  
 307,806  
 Operating expenses  
 Distribution  
 \$  
 8,525  
 \$  
 -  
 \$  
 8,525  
 \$  
 8,962  
 \$  
  
 \$  
 8,962  
 \$  
 10,264  
 \$  
  
 \$  
 10,264  
 \$  
 9,095  
 \$  
  
 \$  
 9,095  
 Research and development  
 23,511  
 -  
 23,511  
 23,408  
 -  
 23,408  
 19,638  
 (3,500)  
 (g)  
 23,138  
 31,148  
  
 31,148  
 Selling and administration  
 84,185  
 5,095



(a,b)  
 79,090  
 85,645  
 4,854  
 (a,d)  
 80,791  
 96,125  
 13,620  
 (a,h)  
 82,505  
 93,964  
 5,428  
 (a,i)  
 88,536  
 Restructuring  
 -  
 -  
 1,033  
 1,033  
 (e)

Total operating expenses

\$  
 116,221  
 \$  
 5,095  
 \$  
 111,126  
 \$  
 119,048  
 \$  
 5,887  
 \$  
 113,161  
 \$  
 126,027  
 \$  
 10,120  
 \$  
 115,907  
 \$  
 134,207  
 \$  
 5,428  
 \$  
 128,779  
 Operating income  
 122,913  
 12,798  
 135,711

123,286  
 14,279  
 137,565  
 101,552  
 52,482  
 154,034  
 160,668  
 18,359  
 179,029  
 Interest, net  
 10,915  
 -  
 10,915  
 10,594  
  
 10,594  
 12,570  
  
 12,570  
 15,641  
  
 15,641  
 Other (income) expense, net  
 (753)  
 -  
 (753)  
 (716)  
  
 (716)  
 229  
  
 229  
 752  
  
 752  
 Loss on sale of investment  
 -  
 -  
  
 Pre-tax income  
 \$  
 112,751  
 \$  
 12,798  
 \$  
 125,549  
 \$  
 113,408  
 \$  
 14,279

\$  
127,687  
\$  
88,753  
\$  
52,482  
\$  
141,235  
\$  
144,275  
\$  
18,359  
\$  
162,634  
Income tax expense  
21,220  
4,117  
(c)  
25,337  
27,838  
4,431  
(c)  
32,269  
18,295  
19,620  
(c)  
37,915  
44,536  
5,667  
(c)  
50,203  
Net income  
\$  
91,531  
\$  
8,681  
\$  
100,212  
\$  
85,570  
\$  
9,848  
\$  
95,418  
\$  
70,458  
\$  
32,862  
\$  
103,320

\$  
 99,739  
 \$  
 12,692  
 \$  
 112,431  
 Diluted EPS  
 \$  
 0.98  
 \$  
 1.07  
 \$  
 0.91  
 \$  
 1.02  
 \$  
 0.75  
 \$  
 1.10  
 \$  
 1.06  
 \$  
 1.20  
 Diluted weighted average shares  
 outstanding  
 93,549  
 93,549  
 93,853  
 93,853  
 93,953  
 93,953  
 94,043  
 94,043  
 Effective tax rate  
 18.8%  
 20.2%  
 24.5%  
 25.3%  
 20.6%  
 26.8%  
 30.9%  
 30.9%  
 Gross margin  
 34.6%  
 35.7%  
 34.4%  
 35.6%  
 31.4%  
 37.2%  
 35.2%

36.7%

Operating margin

17.8%

19.6%

17.5%

19.5%

14.0%

12.2%

19.2%

21.4%

(a)

Deal-related amortization

(f)

Inventory step-up of \$27,179

Q1 Diluted EPS As Adjusted

\$

1.07

(b)

Acquisition-related costs of \$1,095

(g)

Q2 Diluted EPS As Adjusted

1.02

(c)

Total tax effect for non-GAAP pre-tax adjustments

(h)

Acquisition and severance costs of \$8,782

Q3 Diluted EPS As Adjusted

1.10

(d)

Acquisition costs of \$832

(i)

Severance costs of \$599

Q4 Diluted EPS As Adjusted

1.20

(e)

Restructuring charges related to Florida

\$

4.39

2011 Calendar Year EPS as Adjusted

(in thousands, except

per share amounts)

(unaudited)

As Adjusted

As Adjusted

GAAP

Non-GAAP

Adjustments

As

Adjusted

GAAP

Non-GAAP  
Adjustments  
GAAP  
Non-GAAP  
Adjustments  
As  
Adjusted  
GAAP  
Non-GAAP  
Adjustments  
Three Months Ended  
March 26, 2011  
June 25, 2011  
September 24, 2011  
December 31, 2011  
Calculation of calendar year 2011 adjusted diluted EPS  
Proceeds  
from  
sale  
of  
pipeline  
development  
projects

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2010

Source: Perrigo press releases dated February 1, 2011, November 2, 2010, August 12, 2010, and April 29, 2010

1  
Amortization of acquired intangible assets related to business combinations and asset acquisitions.  
2  
Net of taxes.  
3  
Not tax affected.  
72  
Net sales  
\$  
538,306  
\$  
619,395

\$  
641,322  
Net sales  
\$  
717,515  
\$

\$  
717,515  
Cost of sales

Cost of sales  
468,015  
7,394  
460,621  
Reported gross profit  
\$  
185,866  
\$  
199,211  
\$  
213,954  
Gross Profit

\$  
249,500  
\$  
7,394  
(a)  
\$  
256,894  
Deal-related amortization  
(1)

7,174  
Distribution  
8,864

8,864  
Inventory step-ups  
322  
9,873  
Research and development  
24,604

24,604  
Adjusted gross profit  
\$



186,188  
 \$  
 209,084  
 \$  
 221,128  
 Selling and administration  
 83,793  
 5,296  
 (a,b)  
 78,497  
 Adjusted gross profit %  
 34.6%  
 33.8%  
 34.5%  
 Total  
 \$  
 117,261  
 \$  
 5,296  
 \$  
 111,965  
 Reported operating expenses  
 \$  
 98,559  
 \$  
 121,660  
 \$  
 102,187  
 Operating Income  
 \$  
 132,239  
 \$  
 12,690  
 \$  
 144,929  
 Acquisition costs  
 (3,052)  
 (5,137)

Interest, net  
 \$  
 10,716  
 \$

\$  
 10,716  
 Restructuring charges  
 (7,474)  
 (2,049)

Other income, net  
 \$  
 (633)  
 \$

\$  
 (633)  
 Deal-related amortization  
 (1)

(4,113)  
 Income from continuing operations before income taxes  
 \$  
 122,156  
 \$  
 12,690  
 \$  
 134,846  
 Write-offs of in-process R&D  
 (5,000)

Income tax expense  
 32,377  
 4,087  
 (c)  
 36,464  
 Adjusted operating expenses  
 \$  
 88,033  
 \$  
 109,474  
 \$  
 98,074  
 Reported income from continuing operations  
 \$  
 89,779  
 \$  
 8,603  
 \$  
 98,382  
 Adjusted operating expense %  
 16.4%  
 17.7%  
 15.3%  
 Diluted earnings per share from continuing operations  
 \$  
 0.96  
 \$

\$  
 1.05  
 Reported operating income  
 \$  
 87,307  
 \$  
 77,551  
 \$  
 111,767  
 Diluted weighted average shares outstanding  
 93,363  
  
 93,363  
 Deal-related amortization  
 (1)  
  
 11,287  
 Inventory step-ups  
 322  
 9,873  
  
 (a)  
 Deal-related amortization  
 Write-offs of in-process R&D  
  
 5,000  
  
 (b)  
 Acquisition costs of \$1,315  
 Restructuring charges  
 7,474  
 2,049  
  
 (c)  
 Total tax effect for non-GAAP pretax adjustments  
 Acquisition costs  
 3,052  
 5,137  
  
 Adjusted operating income  
 \$  
 98,155  
 \$  
 99,610  
 \$  
 123,054  
 Adjusted operating income %  
 18.2%

16.1%

19.2%

Reported interest and other, net

\$

\$

11,063

\$

Acquisition costs

(2,800)

Calculation of calendar year 2010 adjusted diluted EPS

Adjusted interest and other, net

\$

\$

8,263

\$

Q1 Diluted EPS As Adjusted

\$

0.76

Reported income from continuing operations

\$

60,138

\$

49,698

\$

73,678

Q2 Diluted EPS As Adjusted

0.71

Deal-related amortization

(1,2)

7,672

Q3 Diluted EPS As Adjusted

0.87

Inventory step-ups

(2)

241

6,159

Q4 Diluted EPS As Adjusted

1.05

Restructuring charges-

Florida

(2)

431

2010 Calendar Year EPS as Adjusted

\$  
3.39  
Restructuring charges -  
Germany  
(3)  
6,775  
2,049

Acquisition costs -  
Orion  
(3)  
600

Acquisition costs -  
PBM  
(2)  
2,033  
5,119

Write-offs of in-process R&D  
(2)

3,170

Adjusted Income from continuing operations

\$  
70,218  
\$  
66,195  
\$  
81,350  
Diluted earnings per share from continuing operations  
Reported  
\$  
0.65  
\$  
0.53  
\$  
0.79  
Adjusted  
0.76  
0.71  
0.87  
Diluted weighted average shares outstanding  
92,589

92,948

93,269

GAAP

Non-GAAP

Adjustments

As Adjusted

Three Months Ended

December 25, 2010

March 27, 2010

June 26, 2010

September 25, 2010

(in thousands, except per share & amounts)

(unaudited)

Three Months Ended

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2009

Source: Perrigo press releases dated February 2, 2010, November 2, 2009, August 18, 2009, and May 7, 2009

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

2  
Net of taxes.

3  
Not tax affected.

73  
(in millions, except per share amounts)  
(unaudited)

Calculation of calendar year 2008 adjusted diluted EPS

Net sales

\$

503,707

\$

500,201

\$

480,236

\$

561,477

Q1 Diluted EPS As Adjusted

\$

0.47

Reported gross profit

\$

157,946

\$

144,934

\$

\$

154,303

Q2 Diluted EPS As Adjusted

0.39

Inventory

step-up

-

Unico

1,062

Q3 Diluted EPS As Adjusted

0.41

Inventory

step-up

-

Diba

767

Q4 Diluted EPS As Adjusted

0.46

Inventory

step-up

-

JBLabs

358

2008 Calendar Year EPS as Adjusted

\$



1.73  
Inventory  
step-up  
-  
Galpharm

2,878

Inventory  
step-up  
2,878

Impairment of fixed assets

10,346

1,600  
Adjusted gross profit  
\$

160,824  
\$

158,158  
\$

\$  
158,090  
Adjusted gross profit %

31.9%  
31.6%

28.2%  
Reported operating income  
\$

59,687  
\$

41,837  
\$

58,681  
\$

60,674  
Inventory  
step-up -  
Unico

1,062

Inventory  
step-up  
-  
Diba

767  
Inventory  
step-up  
-  
JBLabs

358  
Inventory  
step-up  
-  
Galpharm

2,878

Inventory step-up  
2,878

Impairment of fixed assets

10,346

1,600  
Restructuring costs  
-  
West Coast

143

Restructuring costs -  
United Kingdom

1,821

Restructuring  
348

Loss on asset exchange

639

Write-off of in-process R&D  
2,786

279

Adjusted operating income

\$

65,699

\$

57,025

\$

59,320

\$

64,740

Adjusted operating income %

13.0%

11.4%

12.4%

11.5%

Reported net income

39,967

27,498

37,958

24,993

Inventory

step-up

-

Unico(1)

645

Inventory

step-up

-

Diba

(1)

552

Inventory

step-up

-

JB

Labs

229  
Inventory  
step-up  
-  
Galpharm  
(1)  
  
2,072

Inventory  
step-up  
(1)  
2,072

Impairment of intangible asset (1)

6,518

992  
Loss on asset exchange (1)

639

Restructuring costs  
-  
West Coast (1)  
219  
90

Restructuring costs  
-  
United Kingdom (1)

1,311

Write-off  
of  
in-process  
R&D  
-  
Galpharm

acquisition

(1)

2,006

201

Investment impairment (2)

15,104

Adjusted net income

\$

44,264

\$

37,489

\$

38,597

\$

42,716

Diluted earnings per share

Reported

\$

0.42

\$

0.29

\$

0.40

\$

0.27

Adjusted

0.47

0.39

0.41

0.46

Diluted weighted average shares outstanding

94,955

95,076

94,568

93,587

March 29, 2008

June 28, 2008

September 27, 2008  
December 27, 2008  
Three Months Ended  
Write-off  
of  
in-process  
R&D  
Diba  
acquisition  
(1)

Perrigo Reconciliation of Non-GAAP

Measures Calendar Year 2008

Source: Perrigo press releases dated February 3, 2009, November 6, 2008, August 18, 2008, and May 6, 2008

(1)

Net of taxes.

(2)

Not tax affected.

74

(in millions, except per share amounts)

(unaudited)

Calculation of calendar year 2008 adjusted diluted EPS

\$

503,707

\$

500,201

\$  
480,236  
\$  
561,477  
Q1 Diluted EPS As Adjusted  
\$  
0.47  
\$  
157,946  
\$  
144,934  
\$  
\$  
154,303  
Q2 Diluted EPS As Adjusted  
0.39

1,062  
Q3 Diluted EPS As Adjusted  
0.41

767  
Q4 Diluted EPS As Adjusted  
0.46

358  
2008 Calendar Year EPS as Adjusted  
\$  
1.73

2,878

2,878

10,346

1,600  
\$  
160,824  
\$



158,158  
\$

\$  
158,090  
31.9%  
31.6%

28.2%

\$  
59,687  
\$

41,837  
\$

58,681  
\$

60,674

1,062

767

358

2,878

2,878

10,346

1,600

143

1,821

348

639

2,786

279

\$

65,699

\$

57,025

\$

59,320

\$

64,740

13.0%

11.4%

12.4%

11.5%

39,967

27,498

37,958

24,993

645

552

229

2,072

2,072

6,518

992

639

219

90

1,311

2,006

201

15,104

\$

44,264

\$

37,489

\$

38,597

\$

42,716

\$

0.42

\$

0.29

\$

0.40

\$

0.27

0.47

0.39

0.41

0.46

94,955

95,076

94,568

93,587

March 29, 2008

June 28, 2008

September 27, 2008

December 27, 2008

Three Months Ended

Reported gross profit

Inventory

step-up

-

Unico

Inventory

step-up

-

Diba

Inventory

step-up

-

JBLabs

Inventory

step-up

-

Galpharm

Inventory

step-up

Impairment of fixed assets

Adjusted gross profit

Adjusted gross profit %

Reported operating income

Inventory

step-up -

Unico

Inventory

step-up

-

Diba

Inventory

step-up

-

JBLabs

Inventory

step-up

-

Galpharm

Inventory step-up

Impairment of fixed assets

Restructuring costs

-

West Coast

Restructuring costs -

United Kingdom

Restructuring  
 Loss on asset exchange  
 Write-off of in-process R&D  
 Adjusted operating income  
 Adjusted operating income %  
 Reported net income  
 Inventory  
 step-up  
 -  
 Unico(1)  
 Inventory  
 step-up  
 -  
 Diba  
 (1)  
 Inventory  
 step-up  
 -  
 JB  
 Labs  
 Inventory  
 step-up  
 -  
 Galpharm  
 (1)  
 Inventory  
 step-up  
 (1)  
 Impairment of intangible asset (1)  
 Loss on asset exchange (1)  
 Restructuring costs  
 -  
 West Coast (1)  
 Restructuring costs  
 -  
 United Kingdom (1)  
 Investment impairment (2)  
 Adjusted net income  
 Diluted earnings per share  
 Reported  
 Adjusted  
 Diluted weighted average shares outstanding  
 Net sales  
 Write-off  
 of  
 in-process  
 R&D  
 -  
 Galpharm  
 acquisition

(1)  
Write-off  
of  
in-process  
R&D  
Diba  
acquisition  
(1)