



Hume Brophy Healthcare Conference

November 19, 2013

Forward-Looking Statements

Any statements contained in this communication that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements about future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting our business. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. The factors that could cause actual future results to differ materially from current expectations include, but are not limited to,

- *Our ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration,*
- *Our ability to obtain and/or timely transport molybdenum-99 to our technetium-99m generator production facilities,*
- *Customer concentration,*
- *Cost-containment efforts of customers, purchasing groups, third-party payors and governmental organizations,*
- *Our ability to successfully develop or commercialize new products,*

Forward-Looking Statements

- *Our ability to protect intellectual property rights,*
- *Competition,*
- *Our ability to integrate acquisitions of technology, products and businesses,*
- *Product liability losses and other litigation liability,*
- *The reimbursement practices of a small number of large public or private issuers,*
- *Complex reporting and payment obligation under healthcare rebate programs,*
- *Changes in laws and regulations,*
- *Conducting business internationally,*
- *Foreign exchange rates,*
- *Material health, safety and environmental liabilities,*
- *Litigation and violations, and*
- *Information technology infrastructure.*

These and other factors are identified and described in more detail in the “Risk Factors” section of the Form 10 Registration Statement, as amended. We disclaim any obligation to update these forward-looking statements other than as required by law.



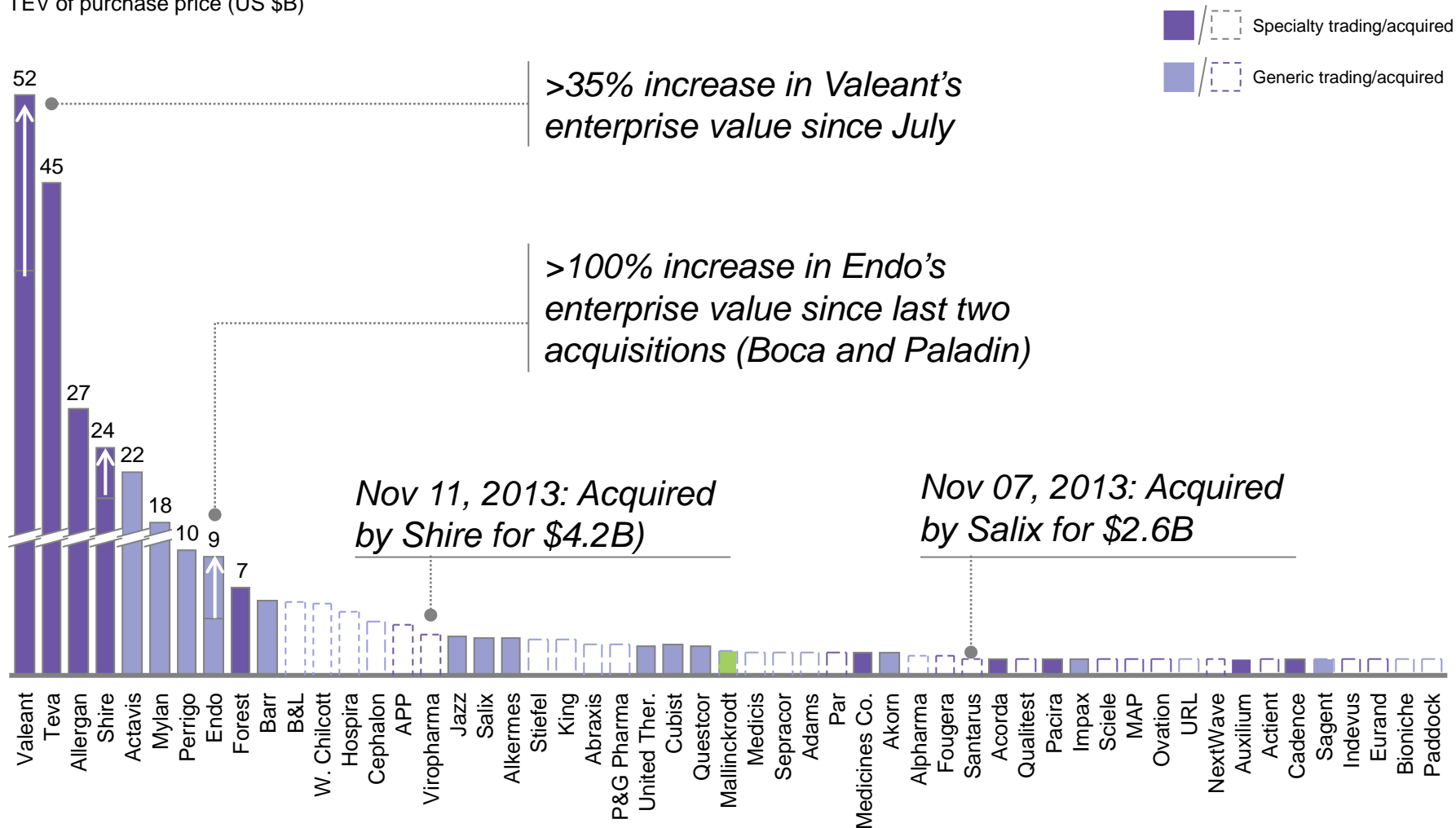
Specialty Pharmaceuticals environment is extremely dynamic and rapidly evolving

- **Continued consolidation** has created larger players and increased competition for assets
- Heightened focus on **meaningful value creation** through tax-efficiencies resulting from re-domiciling Merger & Acquisition (M&A) transactions
- **Increasing reimbursement risks** impacting growth potential of current products
- Continued shareholder activism **focused on expense reduction, return of capital to shareholders and M&A to drive value**
- Changing **global regulatory landscape**
- **Selective focus on ex-U.S., particularly emerging markets**

Pace of consolidation is increasing and has become a key driver of value creation...

Historical universe (>US\$500m)

TEV of purchase price (US \$B)



Nov 11, 2013: Acquired by Shire for \$4.2B

Nov 07, 2013: Acquired by Salix for \$2.6B

Note: TEV and announced purchase price of selected transaction from 2008 – YTD 2013

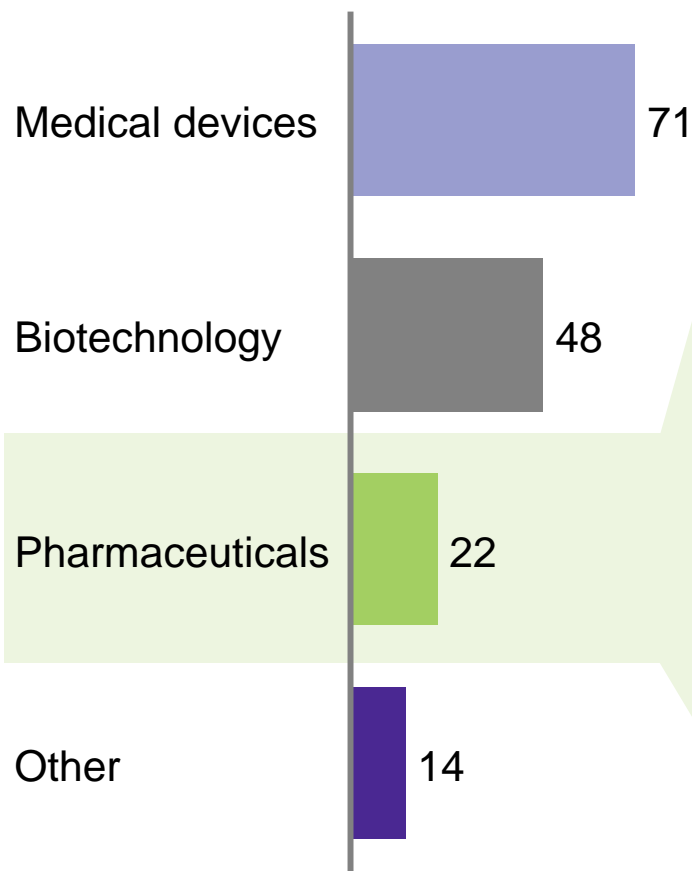
Source: FactSet; ThomsonOne; Company Filings; Deutsche Bank

...especially as it relates to Tax Re-Domiciling

Re-Domiciling transactions

Transaction volume

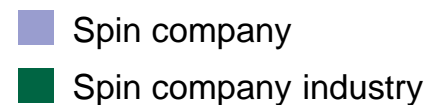
Number of deals since January, 2013








































Acquisitions above US\$200M

Target	Acquired by	Deal value US\$M
Bausch & Lomb	VALEANT	8,700
elan	Perrigo	8,275
WARNER CHILCOTT	Actavis	8,072
VIROPHARMA	Shire	4,200
SANTARIS, INC.	Salix	2,600
agila	Mylan	1,850
paladin	endo	1,600
AOP ORPHAN	elan	685
Hi-Tech PHARMACAL	AKORN	591
OBAGI MEDICAL	VALEANT	493
Rosemont	Perrigo	283
CEPTARIS THERAPEUTICS	ACTELION	250
BOCA PHARMACAL, INC.	endo	225

Spin-offs have been another source of value creation for Pharmaceutical companies



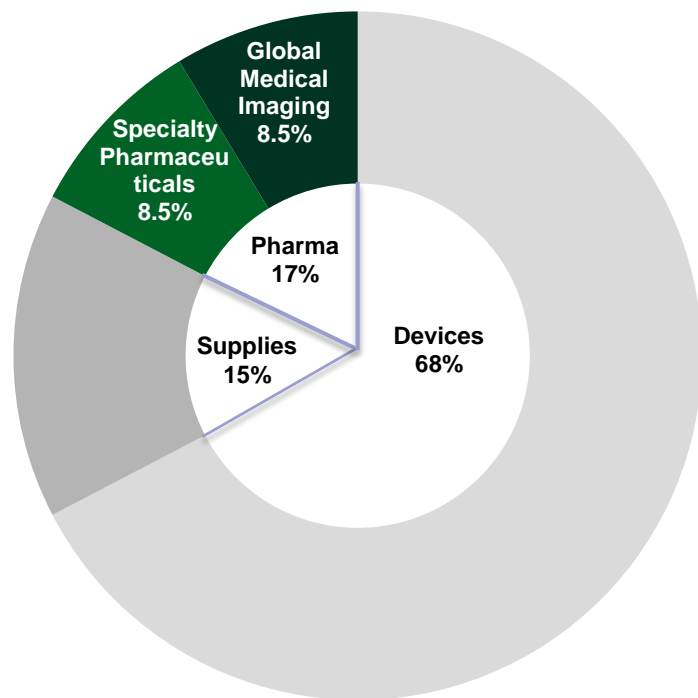
Example spin-offs in healthcare

Parent company (Mkt cap)	Spin company	Date	Business Units	Market cap at spin	TRS CAGR 2-years post-spin ¹				
 Abbott (\$59B)	 abbvie	2013	▪ Diversified biopharmaceuticals	\$54B	<table border="0"> <tr> <td>Abbvie</td> <td> 51</td> </tr> <tr> <td>MSCI Healthcare</td> <td> 36</td> </tr> </table>	Abbvie	 51	MSCI Healthcare	 36
Abbvie	 51								
MSCI Healthcare	 36								
 Bristol-Myers Squibb (\$40B)	 Mead Johnson Nutritionals	2009	▪ Nutrition	\$0.8B	<table border="0"> <tr> <td>Mead Johnson</td> <td> 47</td> </tr> <tr> <td>MSCI Food</td> <td> 4</td> </tr> </table>	Mead Johnson	 47	MSCI Food	 4
Mead Johnson	 47								
MSCI Food	 4								
 MERCK (\$75B)	 medco	2003	▪ Prescription sales and services	\$3.5B	<table border="0"> <tr> <td>Medco</td> <td> 35</td> </tr> <tr> <td>MSCI HC providers and services</td> <td> 6</td> </tr> </table>	Medco	 35	MSCI HC providers and services	 6
Medco	 35								
MSCI HC providers and services	 6								
 Bristol-Myers Squibb (\$110B)	 Zimmer	2001	▪ Orthopaedic implants	\$5.5B	<table border="0"> <tr> <td>Zimmer</td> <td> 26</td> </tr> <tr> <td>MSCI Healthcare equipment</td> <td> 6</td> </tr> </table>	Zimmer	 26	MSCI Healthcare equipment	 6
Zimmer	 26								
MSCI Healthcare equipment	 6								
 Baxter (\$20B)	 Edwards Lifesciences	2000	▪ Cardiovascular	\$1B	<table border="0"> <tr> <td>Edwards Lifesciences</td> <td> 44</td> </tr> <tr> <td>MSCI Healthcare</td> <td> 0</td> </tr> </table>	Edwards Lifesciences	 44	MSCI Healthcare	0
Edwards Lifesciences	 44								
MSCI Healthcare	0								

Mallinckrodt's spin-off from Covidien has started to create shareholder value for each entity

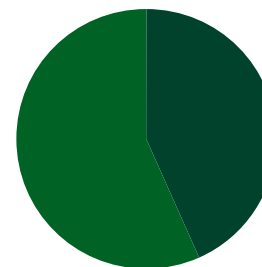
Covidien/Mallinckrodt FY12 Combined

\$12B Sales
\$31B Market Cap



Mallinckrodt FY13

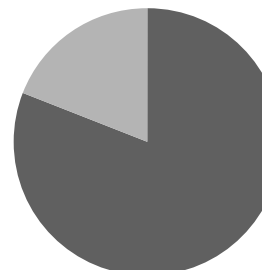
\$2.2B Sales
\$2.7B Market Cap



- Specialty Pharmaceuticals
- Global Medical Imaging

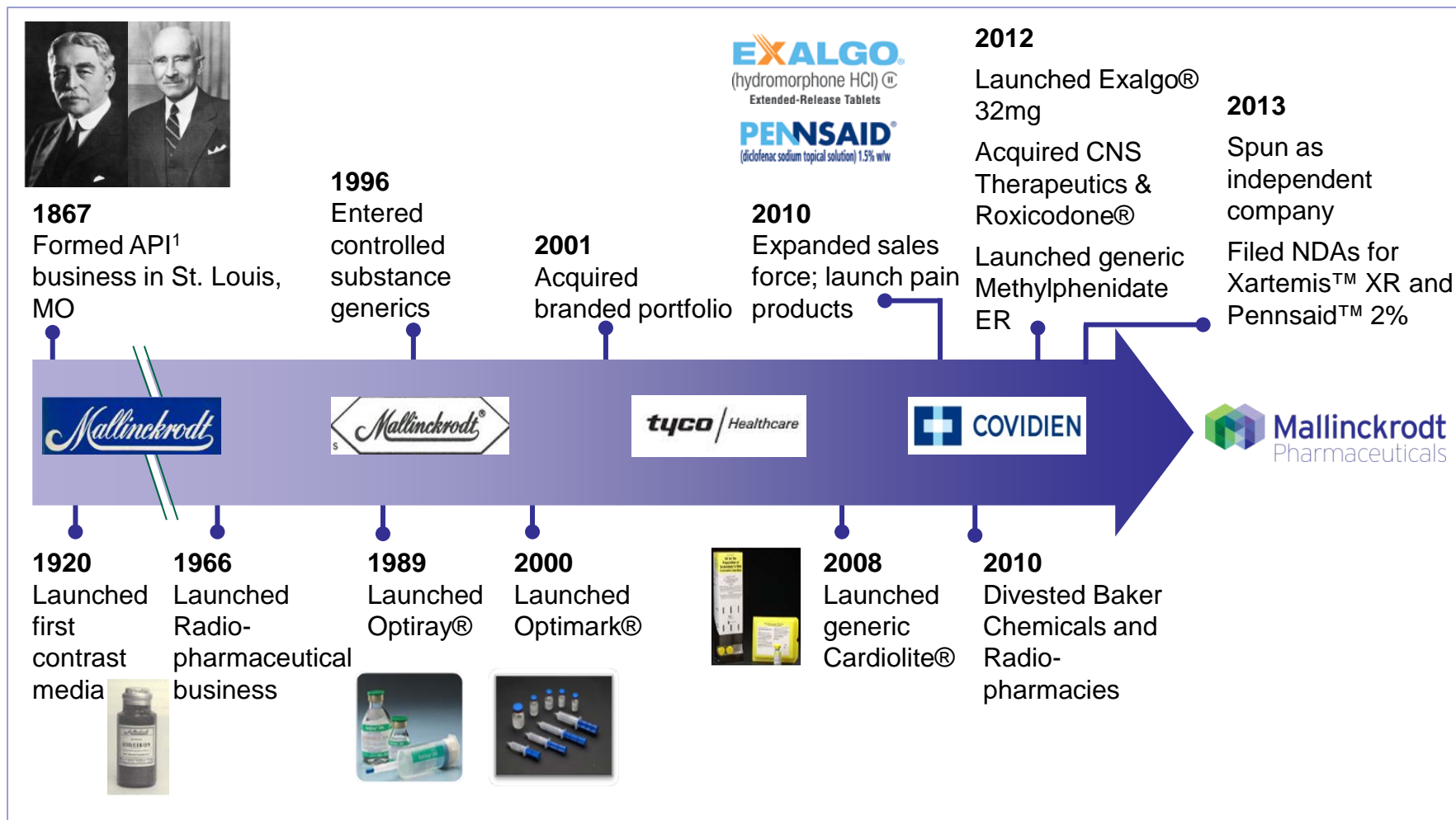
Covidien FY13

\$10.2B Sales
\$31B Market Cap



- Medical Devices
- Supplies

Mallinckrodt has a proud 146-year history of growth

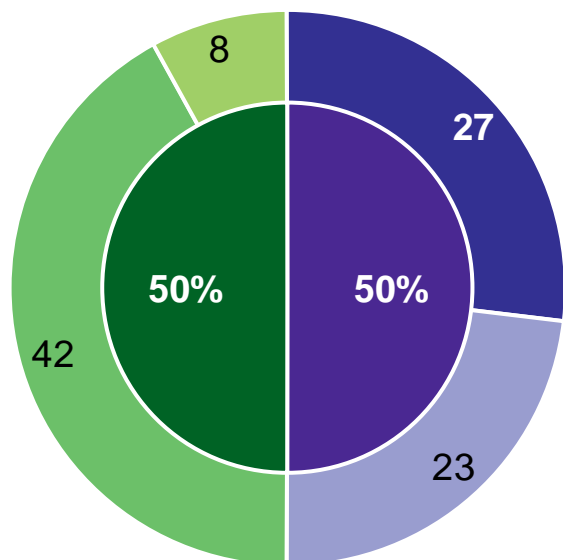


¹ Active Pharmaceutical Ingredients
* Reflects Calendar Year

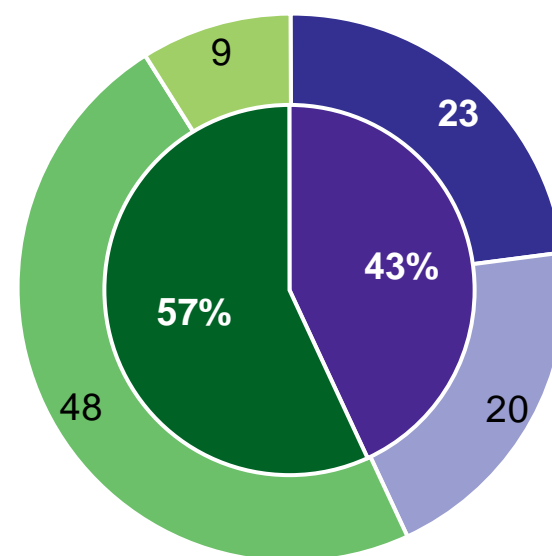
CONCERTA is a registered trademark of ALZA Corporation
Cardiolite® is a registered trademark of Lantheus Medical Imaging, Inc.

Accelerating Specialty Pharmaceuticals orientation by delivering on key strategic imperatives

FY2012 Sales¹, \$2.0 billion



FY2013 Sales¹, \$2.2 billion



Key Strategic Imperatives

- Expand core Brands and Generics; grow in adjacent areas through BD&L
- Drive targeted growth
- Focused R&D investment
- Expand profitability