



Mallinckrodt Pharmaceuticals

Raymond James Institutional Investors Conference
March 5, 2018

Forward-looking statements

Statements in this document that are not strictly historical, including statements regarding future clinical trials and commercial launches, future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses and any other statements regarding events or developments that the company believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements.

These factors include risks and uncertainties related to, among other things:

- General economic conditions and conditions affecting the industries in which Mallinckrodt operates;
- Mallinckrodt's ability to obtain regulatory approval to market its products or the timing of such approval process;
- The commercial success of Mallinckrodt's products;
- Mallinckrodt's ability to realize anticipated growth, synergies and cost savings from acquisitions;
- Conditions that could necessitate an evaluation of Mallinckrodt's goodwill and/or intangible assets for possible impairment;
- Changes in laws and regulations;
- Mallinckrodt's ability to successfully integrate acquisitions of operations, technology, products and businesses generally and to realize anticipated growth, synergies and cost savings;
- Mallinckrodt's and Mallinckrodt's licensors ability to successfully develop or commercialize new products;
- Mallinckrodt's and Mallinckrodt's licensors ability to protect intellectual property rights;
- Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration;
- Customer concentration;
- Mallinckrodt's reliance on certain individual products that are material to its financial performance;
- Cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations;



Forward-looking statements

- The reimbursement practices of a small number of public or private insurers;
- Pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs;
- Limited clinical trial data for H.P. Acthar® Gel;
- Complex reporting and payment obligations under healthcare rebate programs;
- Mallinckrodt's ability to navigate price fluctuations;
- Future changes to U.S. and foreign tax laws;
- Mallinckrodt's ability to achieve expected benefits from restructuring activities;
- Complex manufacturing processes;
- Competition;
- Product liability losses and other litigation liability;
- Ongoing governmental investigations;
- Material health, safety and environmental liabilities;
- Retention of key personnel;
- Conducting business internationally;
- The effectiveness of information technology infrastructure; and
- Cybersecurity and data leakage.

These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended December 29, 2017. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.





Mallinckrodt
Pharmaceuticals

Mark Trudeau

President and Chief Executive Officer



Mallinckrodt Pharmaceuticals: Managing complexity. Improving lives.



Strategic Vision:
Innovation-driven
specialty pharmaceutical
growth company focused
on improving outcomes
for patients with severe
and critical conditions

Patients

- Neonates / infants to adults
- Refractory and critically ill

Diseases / Therapeutic Areas

- Immunologic / autoimmune
- Critical care
- Rare diseases

Technologies

- Small molecules, biologics, large molecules, peptides, proteins, complex naturally derived products
- Synthetic and analytical chemistry, formulation sciences
- Regenerative cell- and tissue-based therapies
- Drug-device combinations

Capabilities / Strengths

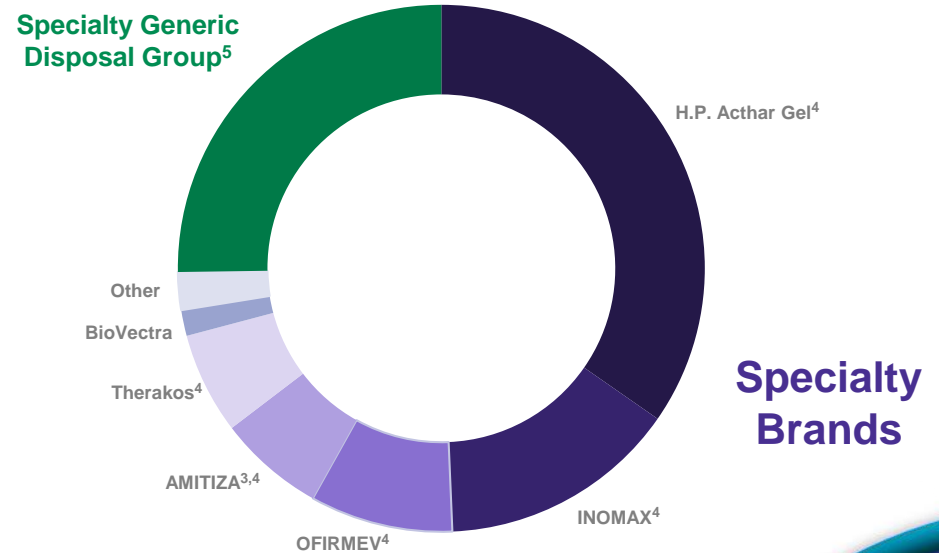
- Science and technology
- Commercial
- Manufacturing and supply chain
- Business development and licensing
- Financial

Portfolio transformation has enhanced financial strength, broadened future opportunities

2013¹ Product Mix



2017^{2,3} Product Mix



¹ Includes Contrast Media and Delivery Systems (CMDS) and Nuclear Imaging (NI) sales

² Excludes CMDS and NI sales due to discontinued operations classification upon announcement of the divestitures on 7/27/15 and 8/24/16, respectively

³ Represents the 2017 net sales attributed to AMITIZA®, which was acquired on 2/13/2018, to display the diversification following the acquisition

⁴ H.P. Acthar® Gel (repository corticotropin); INOMAX® (nitric oxide) gas, for inhalation; OFIRMEV® (acetaminophen) injection; AMITIZA® (lubiprostone); Therakos® immunology platform

⁵ Represents the 2017 net sales attributed to the Specialty Generic Disposal Group; considered discontinued operations as announced on 2/27/18

Diversified, inline portfolio focused on patients with significant unmet medical needs

SPECIALTY BRANDS



Therapeutic Areas:

- Neurology
- Nephrology
- Rheumatology
- Pulmonology
- Ophthalmology

H.P. Acthar® Gel



INOMAX®



OFIRMEV®



AMITIZA®



Therakos®

HEOR¹

Generate comprehensive value evidence

Medical Affairs

Develop and publish credible and compelling scientific communications

Research & Development

Sponsor controlled trials, advance organic pipeline, and support life-cycle management

Manufacturing Modernization

Strengthen supply chain capabilities

Business Development & Licensing

Focus on growth and pipeline opportunities

Specialty Brands pipeline provides long-term organic growth and diversification

Product	PreClinical	Phase 1	Phase 2	Phase 3	Registration	Indication Under Study	Diseases/Therapeutic Areas
AMITIZA® (lubiprostone)						Functional Constipation (Pediatrics)	Other
STANNSOPORFIN heme oxygenase inhibitor						Neonatal Hyperbilirubinemia	Critical Care
UVADEX® (methoxsalen) sterile solution (Therakos)						Chronic GVHD ¹ (Japan)	Critical Care
VTS-270 (2-hydroxypropyl-β-cyclodextrin (HPβCD mixture))						Niemann-Pick Disease Type C	Rare Disease
CPP-1X/sulindac oral combination						Familial Adenomatous Polyposis	Rare Disease
XENON gas for inhalation						Post Cardiac Arrest	Critical Care
TERLIPRESSIN vasopressin analog						HRS ² Type-1	Critical Care
STRATAGRAFT® regenerative skin tissue						Severe Burns, DPT ³	Critical Care
UVADEX (methoxsalen) sterile solution (Therakos)						Acute GVHD (U.S.)	Critical Care
MNK-6105 (ornithine phenylacetate) intravenous						Hepatic Encephalopathy	Critical Care
STRATAGRAFT regenerative skin tissue						Severe Burns, FT ⁴	Critical Care
H.P. ACTHAR® GEL (repository corticotropin injection)						ALS ⁵	Immunologic / Autoimmune
MNK-6105 (ornithine phenylacetate) oral						Hepatic Encephalopathy	Critical Care
MNK-1411 (cosyntropin injection)						DMD ⁶	Immunologic / Autoimmune
EXPRESSGRAFT™ anti-infective (cathelicidin)						DFU ⁷	Critical Care
INOMAX® (nitric oxide) gas for perfusion						Transplant Organ Perfusate	Critical Care
EXPRESSGRAFT pro-angiogenic (VEGF ⁸)						TBD - Chronic Non-healing Wounds	Critical Care
EXPRESSGRAFT anti-tumor (IL-12 ⁹)						TBD - Skin Cancer Recurrence	Critical Care
MP-3964 (TLR9 ¹⁰ antagonist)						Transplant Organ Perfusate & AP ¹¹	Critical Care

1 Graft vs Host Disease
2 Hepatorenal Syndrome
3 Deep Partial Thickness
4 Full Thickness

5 Amyotrophic Lateral Sclerosis
6 Duchenne Muscular Dystrophy
7 Diabetic Foot Ulcers
8 Vascular Endothelial Growth Factor

9 Interleukin
10 Toll-like Receptor
11 Acute Pancreatitis

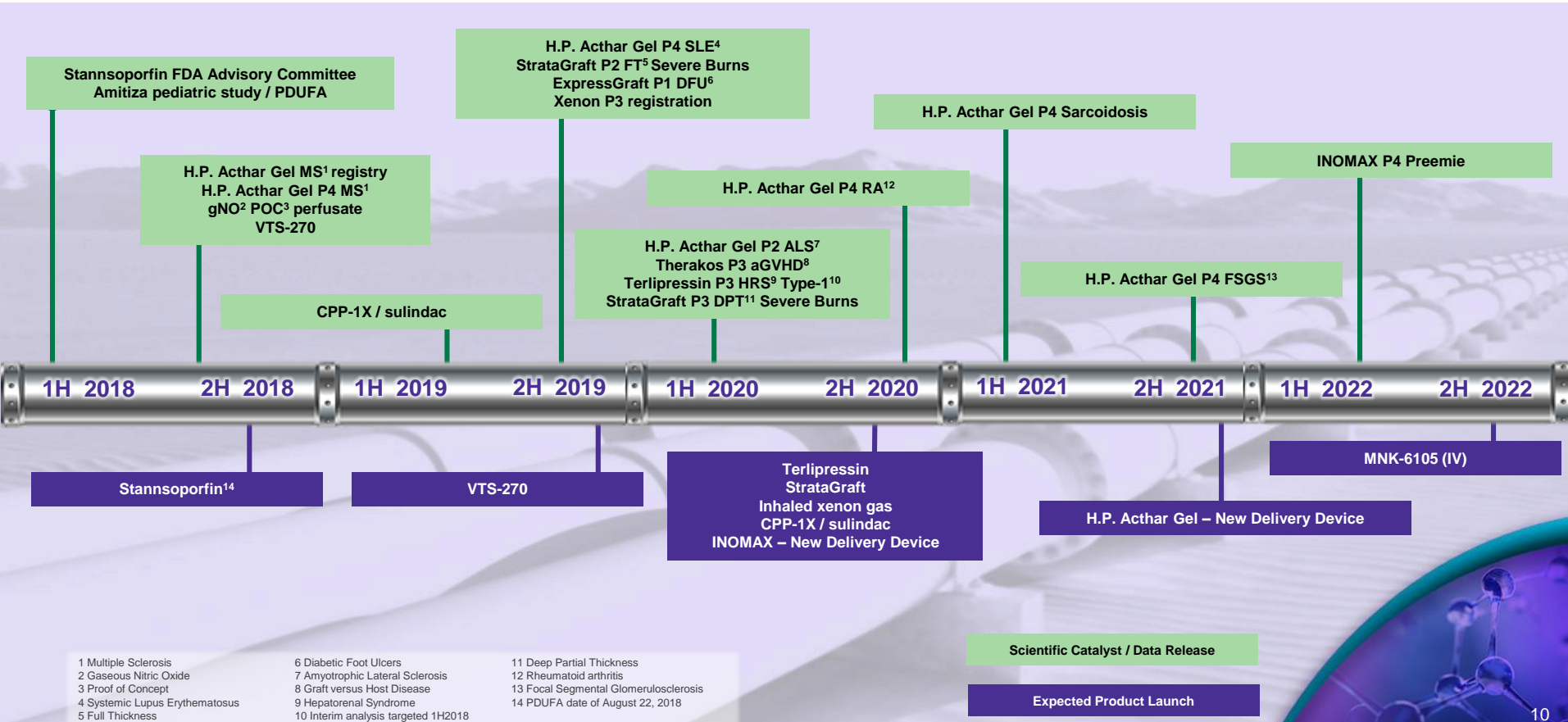
Key pipeline products in mid- to late-stage expected to deliver significant value

Program	Clinical Status	Est. Launch	Est. Exclusivity	Est. Global Peak Net Sales ¹
Stannsoporfin	Registration	2018	2032	>\$125mm
VTS-270	Phase 3	2019	2026	>\$150mm
Terlipressin	Phase 3	2020	2027	>\$300mm
StrataGraft	Phase 3	2020	2032	>\$125mm
Inhaled xenon gas	Phase 3	2020	2027	>\$125mm
CPP-1X / sulindac	Phase 3	2020	2027	>\$300mm
MNK-6105 ² (IV / oral)	Phase 2 / Phase 2	2022 / 2024	2030	>\$500mm

¹ Peak net sales estimates are annual, and assume regulatory and commercial success as planned

² MNK-6105 (previously OCR-002)

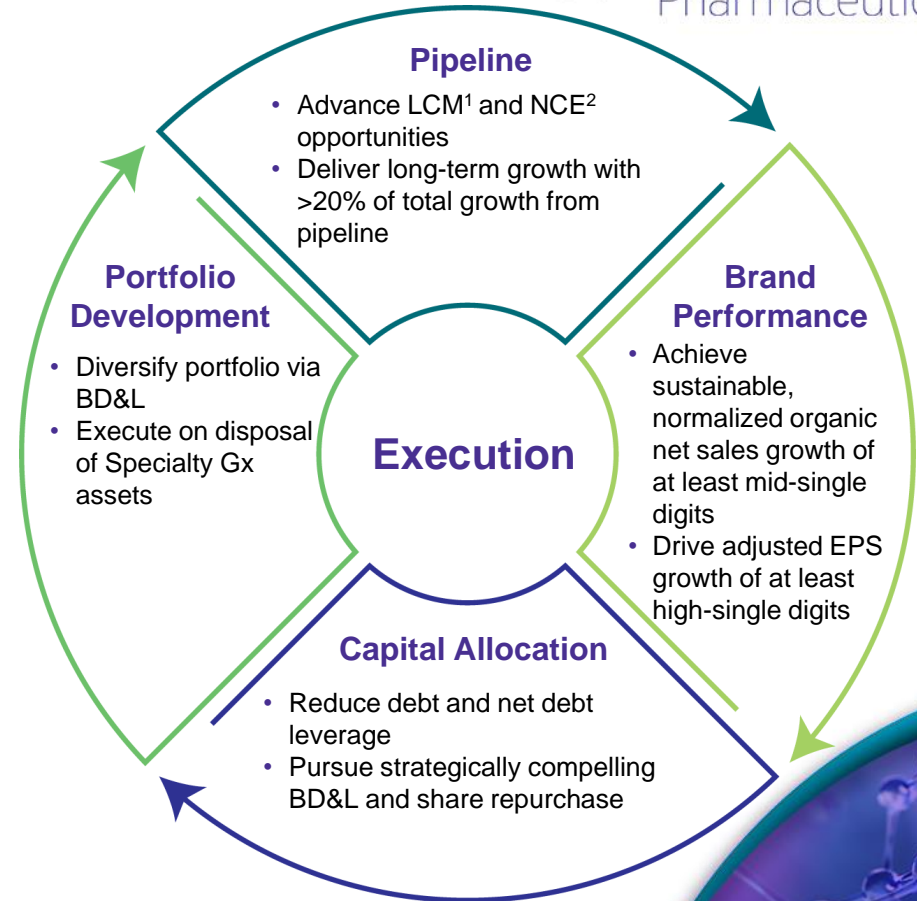
Significant development catalysts and product launches planned in 2018 and beyond



Create stakeholder value via sustainable organic growth

Strategic vision:

Innovation-driven specialty pharmaceutical growth company focused on improving outcomes for patients with severe, critical conditions



Thank You