Mallinckrodt Pharmaceuticals:

Investor Briefing 2017 Presentation Opening

October 4, 2017

Mallinckrodt Pharmaceuticals

Mallinckrodt Pharmaceuticals:

Cole Lannum
SVP, Investor Strategy and Investor Relations Officer

Mallinckrodt Pharmaceuticals

Agenda

WHEN (EDT)	TOPIC	WHO
9:30 – 11:30am	Poster Session and Product Demos	Various Medical and Commercial Experts
11:00 – 11:45am	Lunch Break	All
11:45 – 11:50am	Forward-looking statements and Agenda	Cole Lannum, SVP, Investor Strategy and Investor Relations
11:50 – 12:00pm	Introduction	Mark Trudeau, President and CEO
12:00 – 12:35pm	Hospital Products – Patient & MNK presentation	Ron Lloyd, EVP and President, Hospital Therapies
12:35 – 1:00pm	Q&A Session	All
1:00 – 1:15pm	Break	All

Agenda

WHEN (EST)	TOPIC	WHO
1:15 – 2:20pm	H.P. Acthar Gel – MNK, Physician and Patient presentations	Hugh O'Neill, EVP and President, Autoimmune and Rare Diseases
2:20 – 2:45pm	Q&A Session	All
2:45 – 3:00pm	Break	All
3:00 – 4:10pm	MNK Pipeline and Physician presentations	Dr. Steve Romano, EVP and Chief Scientific Officer, and Lynn Allen-Hoffmann, SVP Regenerative Medicine
4:10 – 4:20pm	Break	All
4:20 – 4:30pm	Concluding remarks	Mark Trudeau, President and CEO
4:30 – 5:15pm	Q&A Session	All
5:15 – 6:00pm	Reception	All

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 we believe or anticipate 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;
- 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 licensers ability to successfully develop or commercialize new products;
- Mallinckrodt's and Mallinckrodt’s licensers ability to protect intellectual property rights;
- Mallinckrodt's ability to receive procurement and production quotas granted by the US 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 US 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 September 30, 2016 and Quarterly Report on Form 10-Q for the quarter ended June 30, 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

Mallinckrodt Pharmaceuticals: Managing complexity. Improving lives.

Patients	• Infants/neonates to adults • Refractory and critically ill
Diseases / Therapeutic Areas	• Immunologic • Critical care
Technologies	• Drug-device combinations • Biologics, large molecules, peptides, proteins, complex naturally derived products • Regenerative cell and tissue based therapies
Capabilities	• Science and technology • Commercial • Manufacturing and supply chain • Business development and licensing • Financial

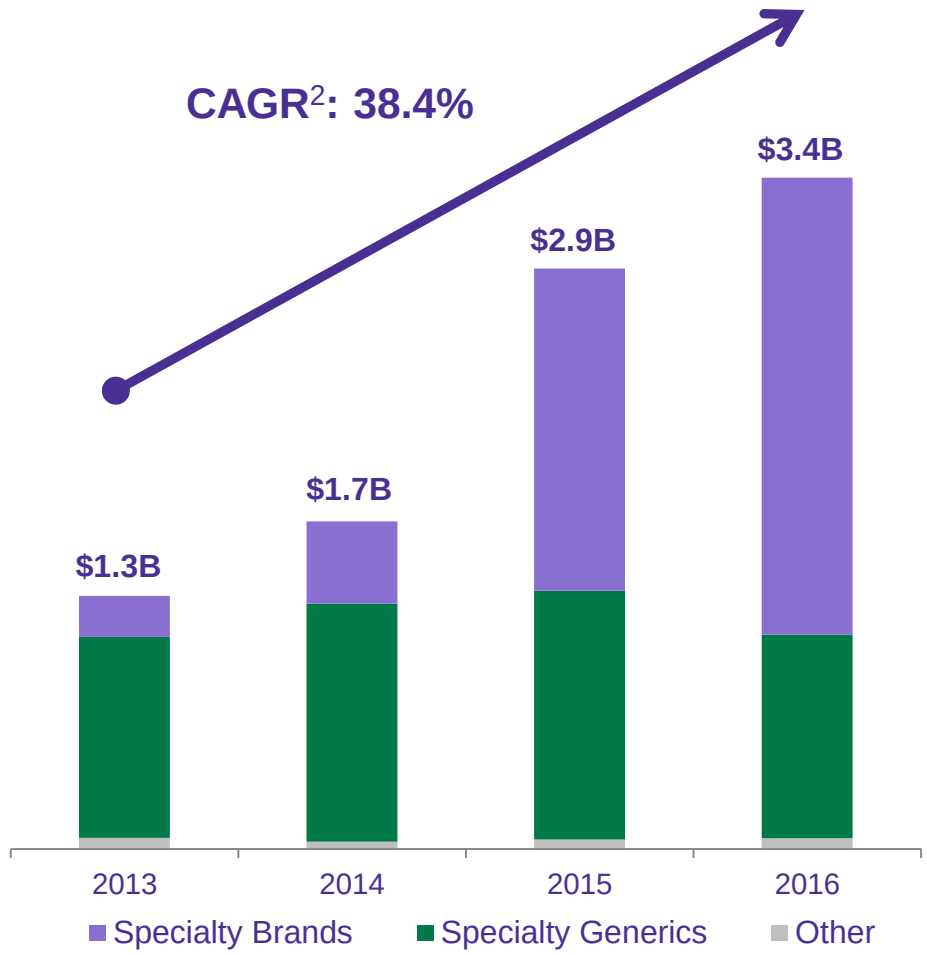
Portfolio transformation has enhanced financial strength, broadened future opportunities

Metric	FY2013[1]	FY2016	CAGR[2]
Earnings per share (GAAP[3])	$1.06	$4.39	61%
Adjusted earnings per share[4]	$3.17	$7.85	35%
Operating cash flow	$136mm	$1,185mm	106%
Free cash flow[5]	($12mm)	$1,002mm	nm

Acquisitions:
Annual net sales (FY2016) of ~$2.2 billion from acquisitions

Divestitures:
Annual net sales (year of divestiture) of ~$800 million from divestitures

Net sales growth



1 As reported prior to divestitures being classified as discontinued operations
2 Compound Annual Growth Rate
3 Generally Accepted Accounting Principles
4 Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on the Investor Relations page of our website at www.mallinckrodt.com
5 Operating cash flow less capital expenditures – capital expenditures were $148mm and $183mm in FY13 and FY16 (respectively)

Diversified, inline Specialty Brands portfolio

H.P. ACTHAR® GEL[1]

- Neurology
- Rheumatology
- Pulmonology
- Ophthalmology
- Nephrology

HOSPITAL PRODUCTS

INOMAX®[3]

Therakos®[4]

OFIRMEV®[5]

Hemostasis

HEOR[2]

Generate comprehensive value evidence

Medical Affairs

Develop and publish 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

1 H.P. Acthar Gel (repository corticotropin injection)
2 Health Economics and Outcomes Research
3 INOMAX (nitric oxide) gas, for inhalation
4 Therakos photopheresis platform
5 OFIRMEV (acetaminophen) injection

Building an innovative pipeline consistent with branded focus

July 2013 Pipeline

ANDAs

505(b)(2)s

Dec. 2015 Pipeline

ANDAs

Terlipressin

MNK-1411

Oct. 2017 Pipeline

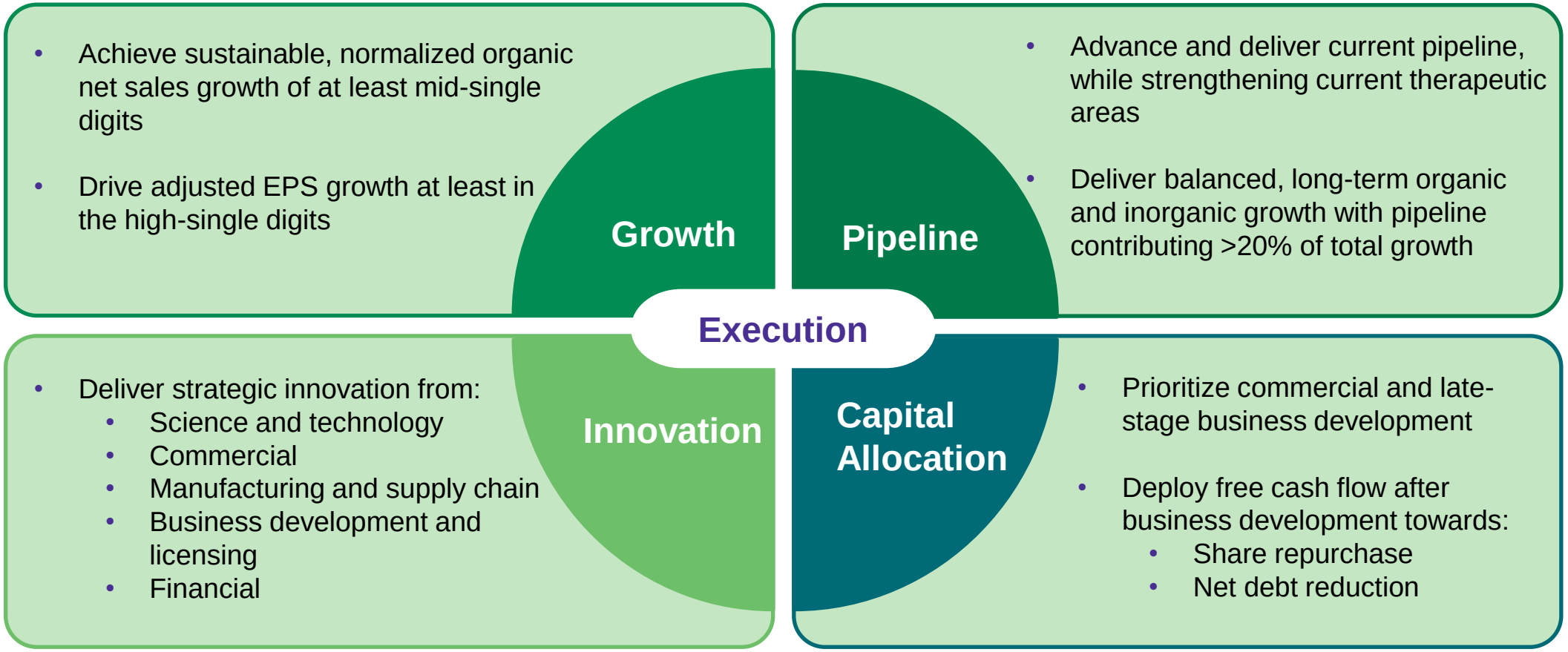
	Status
ANDAs	
Stannsoporfin	Registration
Terlipressin	Phase 3
Inhaled xenon gas	Phase 3
StrataGraft®1	Phase 3
ExpressGraft™2	Phase 2
MNK-1411	Phase 2
Acthar (ALS)	Phase 2
Therakos (GVHD)	Phase 2/3
MP-3964	Pre-clinical

Hospital | **Autoimmune and Rare Diseases** | **Specialty Generics**

Peak annual net sales opportunity in excess of $1.15 billion

1 StrataGraft (regenerative skin tissue)
2 ExpressGraft (genetically enhanced skin tissues)

Long-term goal: Stakeholder value creation through sustainable organic growth



Strategic Vision: Patient-centric, innovation-driven specialty pharma company focusing on severe and critical conditions

Mallinckrodt Pharmaceuticals:

Patient Experience
INOMAX® (nitric oxide) gas, for inhalation

October 4, 2017

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INOMAX Indication and Important Safety Information

U.S. FOOD AND DRUG ADMINISTRATION-APPROVED HYPOXIC RESPIRATORY FAILURE INDICATION

INOMAX is indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term (>34 weeks gestation) neonates with hypoxic respiratory failure associated with clinical or echocardiographic evidence of pulmonary hypertension in conjunction with ventilatory support and other appropriate agents.

Contraindication

- INOMAX is contraindicated in the treatment of neonates dependent on right-to-left shunting of blood.
- Abrupt discontinuation of INOMAX may lead to increasing pulmonary artery pressure and worsening oxygenation.
- Methemoglobinemia and NO_2 levels are dose dependent. Nitric oxide donor compounds may have an additive effect with INOMAX on the risk of developing methemoglobinemia. Nitrogen dioxide may cause airway inflammation and damage to lung tissues.
- In patients with pre-existing left ventricular dysfunction, INOMAX may increase pulmonary capillary wedge pressure leading to pulmonary edema.
- Monitor for PaO_2, inspired NO_2, and methemoglobin during INOMAX administration.
- INOMAX must be administered using a calibrated INOmax DS_{IR}® Nitric Oxide Delivery System operated by trained personnel. Only validated ventilator systems should be used in conjunction with INOMAX.
- **Please see Important Safety Information and Full Prescribing Information at www.inomax.com**

Mallinckrodt Pharmaceuticals:

Patient Experience
INOMAX (nitric oxide) gas, for inhalation

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Thank You

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