

Mallinckrodt Pharmaceuticals: Jefferies London NDR

Mark Trudeau
President and Chief Executive Officer

Cole Lannum
Senior Vice President, Investor Strategy and IRO

Daniel Speciale
Director, Investor Relations

March 3, 2017



Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding 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:

- *The parties' ability to satisfy the conditions to the divestiture of the Intrathecal Therapies business, and complete the divestiture on the anticipated timeline or at all;*
- *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 ability to successfully develop or commercialize new products;*
- *Mallinckrodt's 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;*



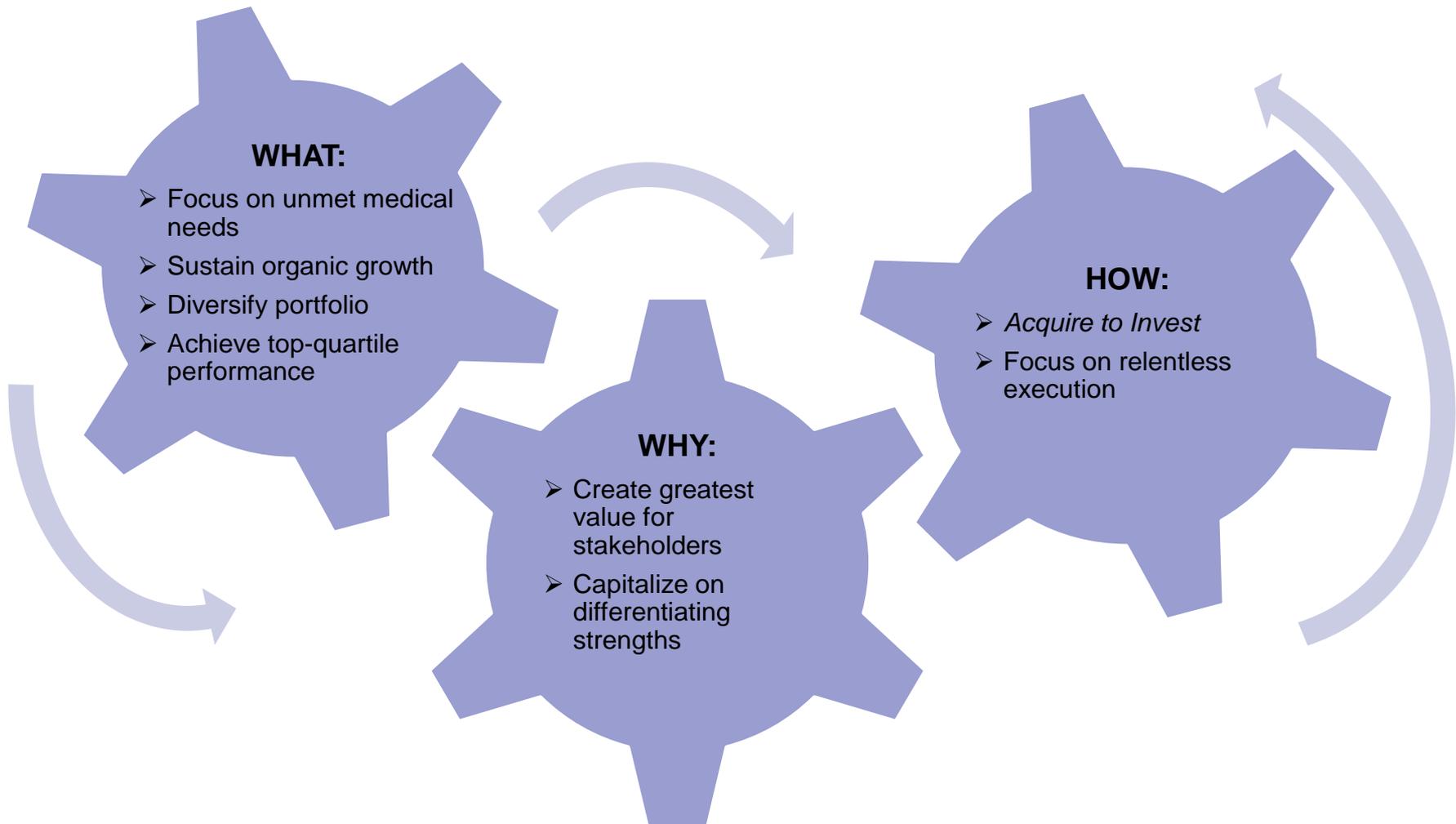
Forward-Looking Statements

- *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 September 30, 2016. 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.



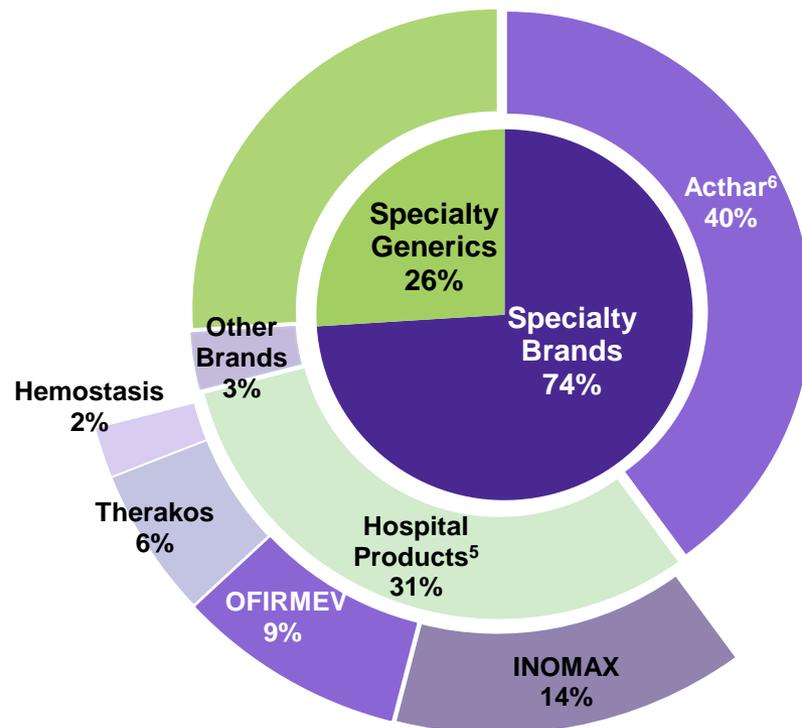
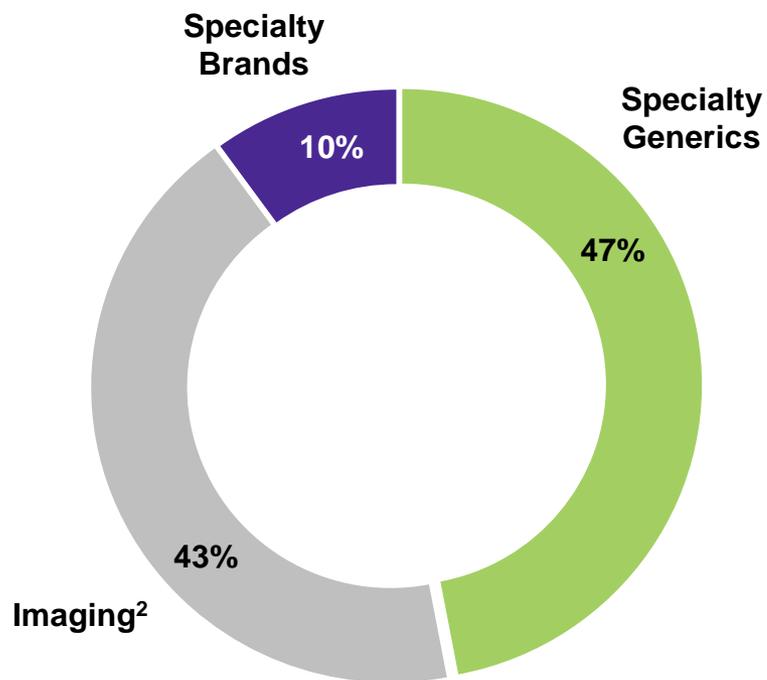
Mallinckrodt: Vision and strategy



Portfolio Transformation: Focused on Specialty Brands

Transition Qtr. Dec. 2016^{1,3} Net Sales

FY2013^{1,2,4} Net Sales



Specialty Brands: Diversified, durable portfolio

| Specialty Brands | Primary Indications | Durability |
|---|---|--------------|
|  <p>H.P. Acthar[®] GEL (repository corticotropin injection) 80 U/mL</p> | <ul style="list-style-type: none"> ➤ US: 19 indications¹ across a range of autoimmune conditions | Trade secret |
|  <p>INOmax (nitric oxide) <small>inhalation</small></p> | <ul style="list-style-type: none"> ➤ US: NRF² ➤ Japan/Australia: NRF, pulmonary HTN³ in cardiac surgery | 2031 |
|  <p>OFIRMEV[®] (acetaminophen) injection 100 mg/100 mL (10 mg/mL)</p> | <ul style="list-style-type: none"> ➤ US: Pain and fever | 2020 |
|  <p>Therakos[®] PHOTOPHERESIS</p> | <ul style="list-style-type: none"> ➤ US: CTCL⁴ ➤ OUS: Photopheresis administration | 2023 |
|  <p>RECOTHROM[®] Thrombin topical (Recombinant)</p> | <ul style="list-style-type: none"> ➤ US: Hemostasis for minor bleeding* | 2026 |
|  <p>PREVELEAK[®] Surgical sealant</p> | <ul style="list-style-type: none"> ➤ US: Hemostasis for vascular reconstructions* | 2028 |
|  <p>RAPLIXA[®] (Fibrin sealant (human)) for topical use</p> | <ul style="list-style-type: none"> ➤ US: Hemostasis for mild to moderate bleeding* | 2031 |

Specialty Brands Growth: Near- and long-term drivers

Patient Access Expansion

Data Generation

Commercial Execution

ACTHAR

Investment exceeds a quarter billion dollars¹

HOSPITAL PRODUCTS²

>\$1 billion portfolio ranks in top 10³



Neurology



Rheumatology



Pulmonology



Ophthalmology



Nephrology



INOMAX



Therakos



OFIRMEV



Hemostasis

HEOR⁴

Generate comprehensive value evidence

Medical Affairs

Develop and publish compelling scientific communications

Research & Development

Sponsor controlled trials and advance organic pipeline

Manufacturing Modernization

Strengthen supply chain capabilities

Business Development & Licensing

Focus on growth and pipeline opportunities

Specialty Brands Pipeline: Rapidly expanding, driving long-term organic growth

| | THERAPY | INDICATIONS (existing and developmental) | |
|---------|---|---|--------------------------------|
| PHASE 4 | ACTHAR | 19 Indications | SLE, FSGS, RA, MS |
| | OFIRMEV | Pain, Fever | |
| | INOMAX | Hypoxic Respiratory Failure (neonates) | Device Evolution |
| | UVADEX® (methoxsalen) sterile solution (Therakos) | CTCL | |
| | RECOTHROM | Surgical hemostasis | Flowable |
| | PREVELEAK™ surgical sealant | Surgical sealant (hemostasis) | |
| | RAPLIXA™ fibrin sealant | Surgical hemostasis | Laparoscopic Applicator |
| PHASE 3 | TERLIPRESSIN | HRS Type-1 | |
| | UVADEX | Acute GvHD (US), Chronic GvHD (JP) | |
| | STRATAGRAFT® regenerative skin tissue | Severe burns, deep partial thickness | |
| P2 | ACTHAR | ALS, DN | |
| | STRATAGRAFT | Severe burns, full thickness | |
| P1/PC | SYNACTHEN® DEPOT (cosyntropin injection) | DMD | |
| | EXPRESSGRAFT™ skin substitute | DFU, chronic wounds | |

2016 Significant Progress (in bold)

CTCL: Cutaneous T-Cell Lymphoma, HRS: Hepatorenal Syndrome, GvHD: Graft vs Host Disease, JP: Japan, P2: Phase 2, ALS: Amyotrophic Lateral Sclerosis, DN: Diabetic Nephropathy, P1/PC: Phase 1/Preclinical, DMD: Duchenne Muscular Dystrophy, DFU: Diabetic Foot Ulcers, SLE: Systemic Lupus Erythematosus, FSGS: Focal Segmental Glomerulosclerosis, RA: Rheumatoid Arthritis, MS: Multiple Sclerosis



Specialty Generics: Stabilize the business and manage for cash

Organic and Inorganic Growth Drivers

Supply chain optimization

Opportunistic pipeline additions

Vertical integration advantage

Cost management

Current Challenges

Increased competition from new entrants

Wholesaler/retailer consolidations

Methylphenidate ER¹ competition & regulatory issues

Shift to non-opioid pain therapies

Mallinckrodt Focus: Drive total stakeholder returns

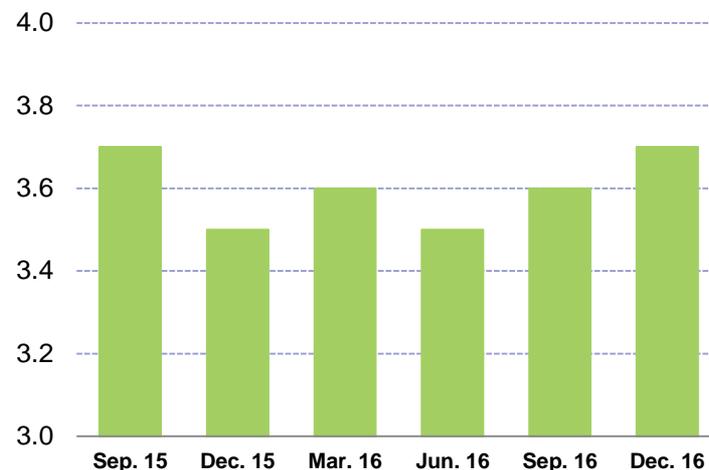
Capital Allocation Priorities

- Business development and licensing
- Share repurchases
- Debt reduction

Divestiture Update

- Closed the Nuclear Imaging divestiture with up-front proceeds of \$574 million
- Announced Intrathecal Therapies divestiture for fixed and contingent consideration of ~\$203 million

Net Debt Leverage Ratio^{1,2}



Significant Fiscal 2016 & Transition Period Actions:

\$809 million - shares repurchased³
\$573 million - debt reduction
\$245 million - acquisitions

On March 1, 2017, the Board of Directors authorized an additional \$1 billion share repurchase program

1 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; 2 Net Debt Leverage Ratio: Total principal debt outstanding less unrestricted cash divided by adjusted EBITDA (as calculated for purposes of our debt agreements) for the trailing 12-month period; 3 Repurchased total of 11% of diluted shares outstanding since 1/2015

Mallinckrodt Goal: Create sustainable value through balanced organic and inorganic growth

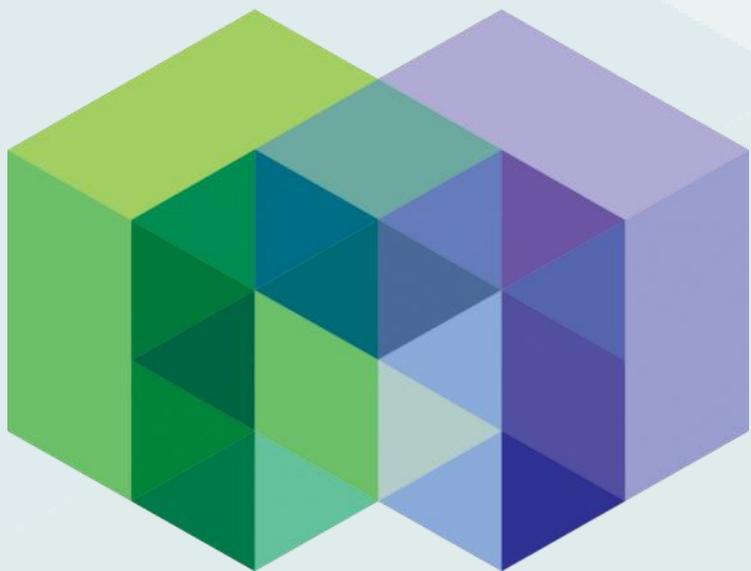
Organic Growth

- Progress growing organic pipeline
- Achieve sustainable, normalized revenue growth in mid-single digits
- Drive EPS greater than revenue growth

Inorganic Growth

- Acquire commercial and late-stage Specialty Brands and Specialty Generics assets
- Leverage significant cash-generation capacity

Focus on unmet medical needs of patients with limited options

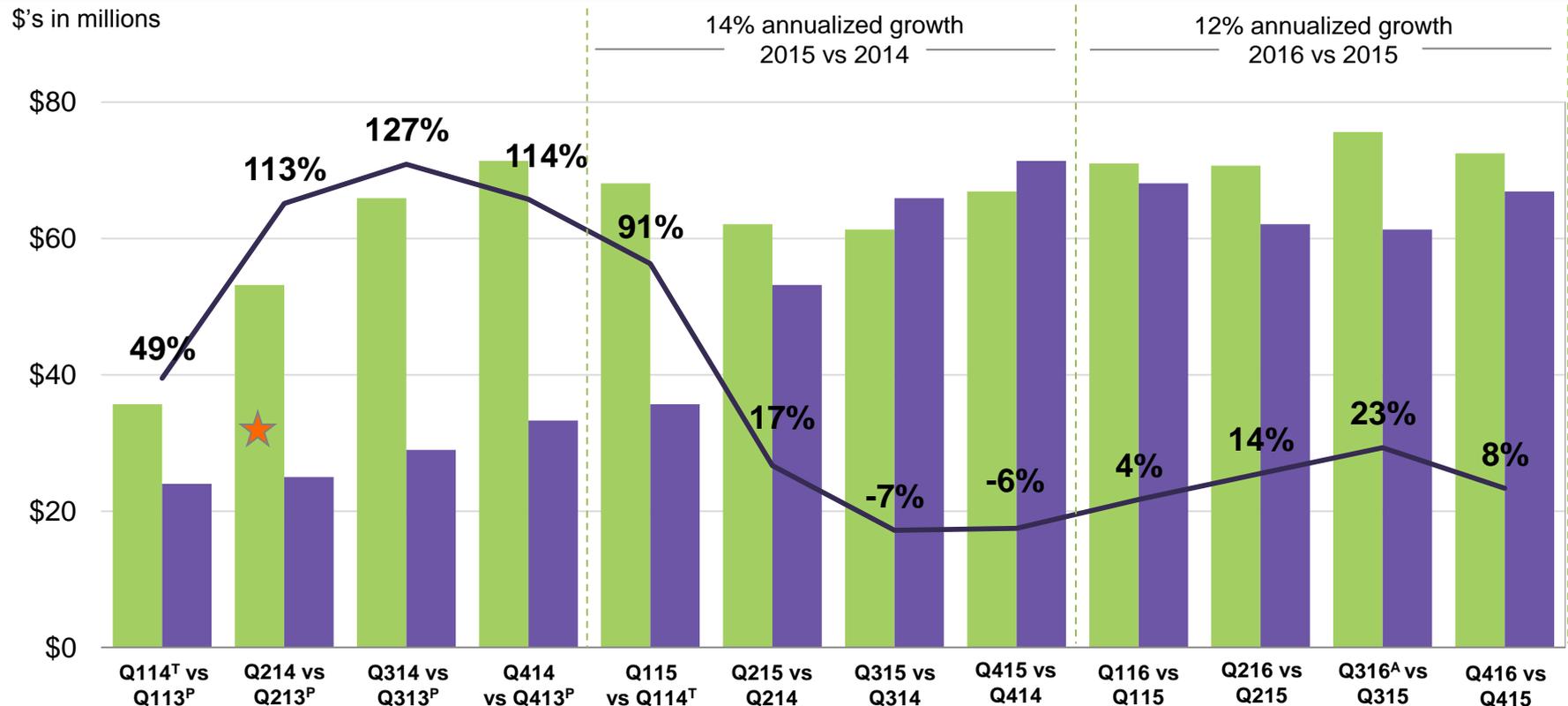


Appendix – Performance of Acquired Products

OFIRMEV® (acetaminophen injection) net sales performance

CALENDAR YEAR PRESENTATION

Net sales growth



★ Represents first full quarter under Mallinckrodt's ownership

T - Represents period of partial Mallinckrodt ownership, with acquisition of OFIRMEV on March 19, 2014

P - Proforma amounts utilized for quarters prior to acquisition

A - Includes an additional selling week due to our 52-53 week fiscal year accounting convention

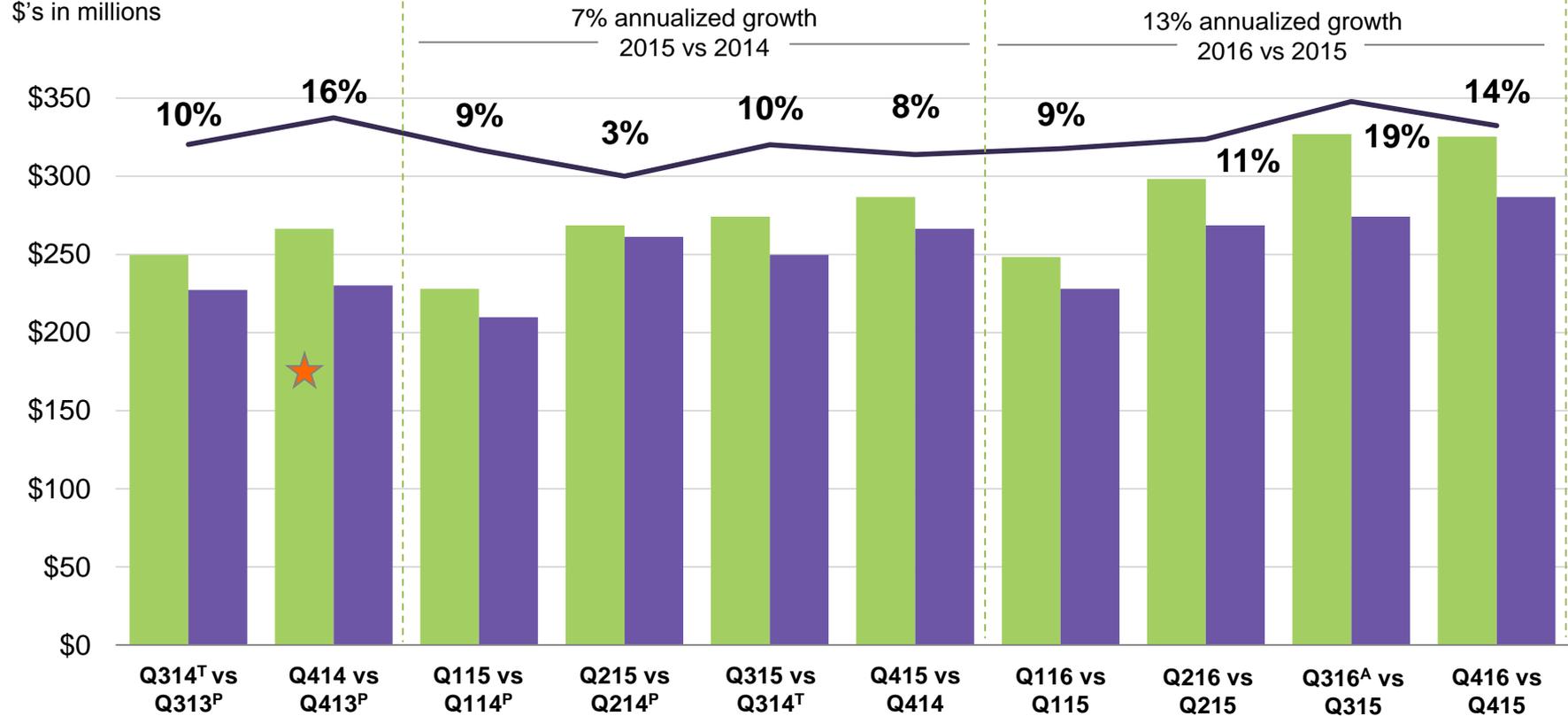
Growth rates calculated on an operational basis; excludes foreign currency impact (no Fx impact for OFIRMEV)

H.P. Acthar® Gel (repository corticotropin) net sales performance

CALENDAR YEAR PRESENTATION

Net sales growth

\$'s in millions



★ Represents first full quarter under Mallinckrodt's ownership

^T - Represents period of partial Mallinckrodt ownership, with acquisition of Acthar on August 14, 2014

^P - Proforma amounts utilized for quarters prior to acquisition

^A - Includes an additional selling week due to our 52-53 week fiscal year accounting convention

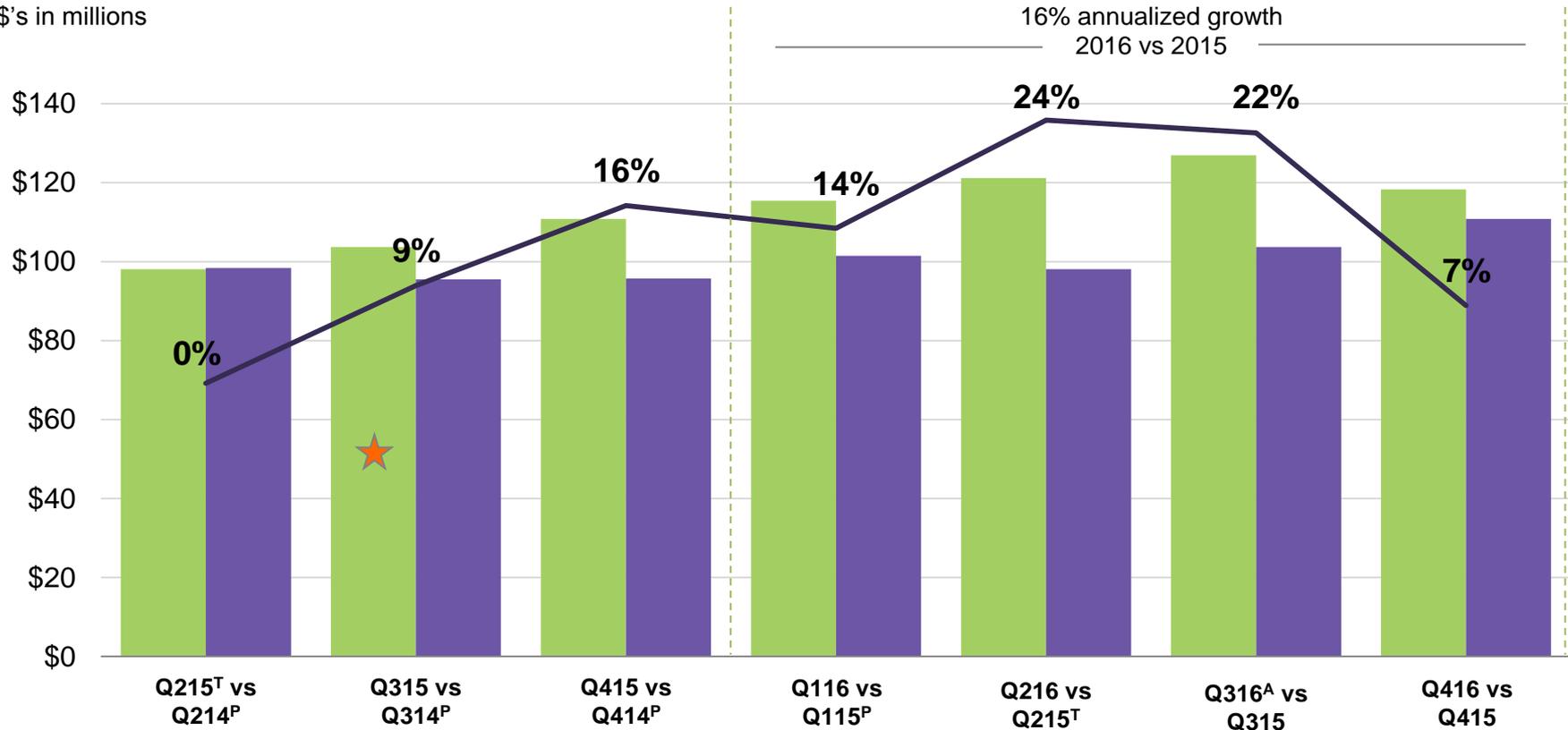
Growth rates calculated on an operational basis; excludes foreign currency impact (no Fx impact for Acthar)

INOMAX[®] (nitric oxide) gas, for inhalation net sales performance

CALENDAR YEAR PRESENTATION

Net sales growth

\$'s in millions



★ Represents first full quarter under Mallinckrodt's ownership

^T - Represents period of partial Mallinckrodt ownership, with acquisition of INOMAX on April 16, 2015

^P - Proforma amounts utilized for quarters prior to acquisition

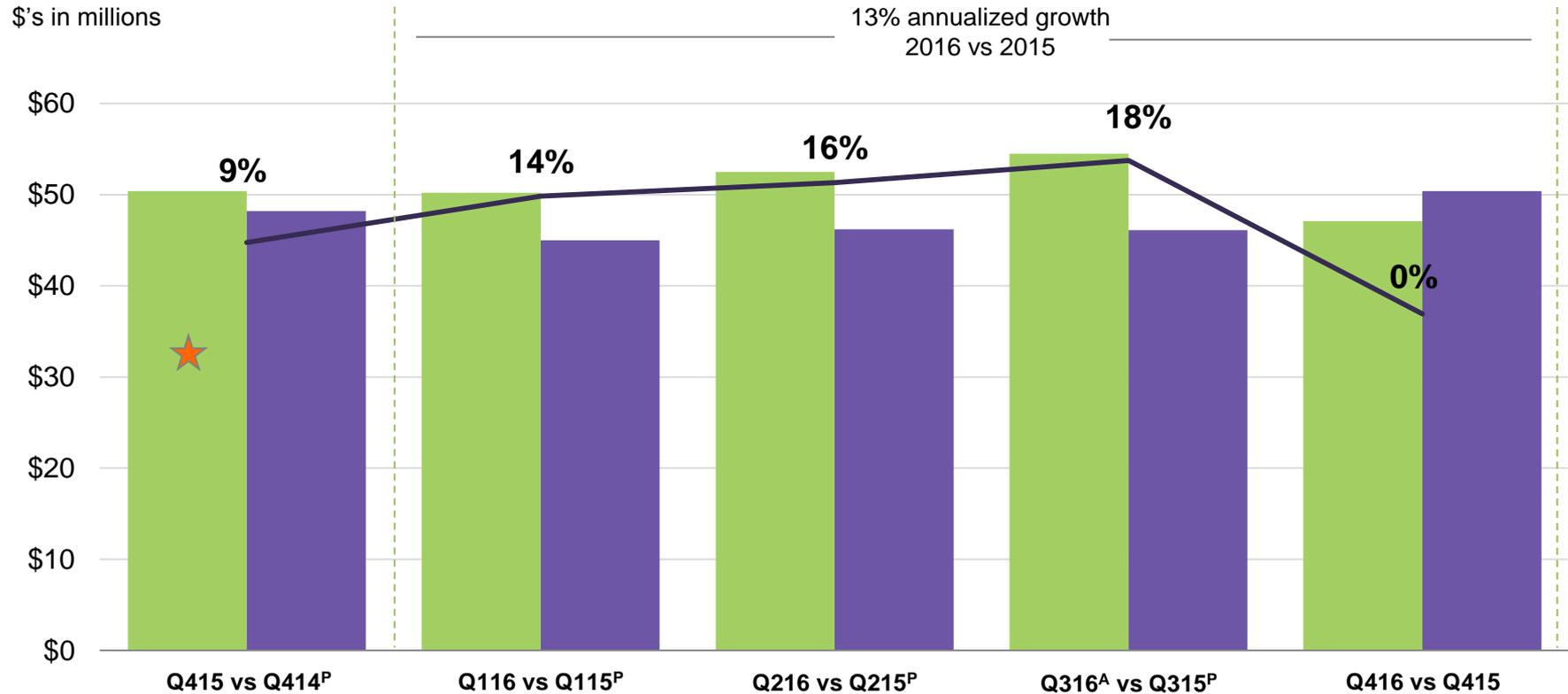
^A - Includes an additional selling week due to our 52-53 week fiscal year accounting convention

Growth rates calculated on an operational basis; excludes foreign currency impact

Therakos[®] immunotherapy platform net sales performance

CALENDAR YEAR PRESENTATION

Net sales growth



★ Represents first full quarter under Mallinckrodt's ownership

^T - Represents period of partial Mallinckrodt ownership, with acquisition of Therakos on September 25, 2015

^P - Proforma amounts utilized for quarters prior to acquisition

^A - Includes an additional selling week due to our 52-53 week fiscal year accounting convention

Growth rates calculated on an operational basis; excludes foreign currency impact