

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, Irish Takeover Rules, Mylan management is prohibited from discussing any material information or significant new opinions with persons 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 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 words such as 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 competitive 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. There may be differences between 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 the businesses may be 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; the Perrigo Proposal and the EPD Transaction within the expected time-frames or at all and to successfully integrate Perrigo and the EPD Business; operating performance and results; the capacity to bring new products to market, including but not limited to where Mylan uses third parties to market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) may impact a 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; flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer 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 businesses of other companies, products, or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of Mylan; and the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures prepared in accordance with generally accepted in the United States of America (GAAP) and related standards or on an adjusted basis. For more detailed information 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 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, 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, the statements herein for revisions or changes after the date of this communication.

## Legal Matters

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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 taken by the directors of Mylan to verify this information). To the best of the knowledge and belief of the directors of Mylan (and that such is the case) the information contained in this communication is in accordance with the facts and does not omit anything

### 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 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 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

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

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). In connection with the Perrigo Proposal, Mylan currently intends to file with the SEC a Registration Statement and the Proxy Statement. 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 REGISTRATION STATEMENT AND PROXY STATEMENT CAREFULLY AND IN THEIR ENTIRETY (IF AND WHEN THEY BECOME AVAILABLE) BEFORE MAKING ANY INVESTMENT DECISIONS. 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). 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

A copy of this communication will be available free of charge at the following website: [perrigotransaction.mylan.com](http://perrigotransaction.mylan.com). Such website

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## 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 Proposal. Information 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, and Mylan's Proxy Statement. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the Proposal may, in some cases, be different than those of Mylan's shareholders generally, will also be included in the materials that Mylan may make 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 otherwise dispose of any securities, or (3) the 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 Mylan's financial statements, including, but not limited to, adjusted diluted earnings per share ( "EPS" ), adjusted revenue and adjusted EBITDA margin, are presented to facilitate 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 believes that such measures are useful for forecasting, budgeting and measuring its operating performance. In addition, primarily due to acquisitions, Mylan believes that such measures (which are comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results was 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 supplemental 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 statement in this communication is intended to 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 costs which may result in the value in the Synergy Statement being materially greater or less than estimated. The Synergy Statement is based on the same assumptions as those used in the Synergy Statement with the key assumptions underlying such estimates which are set out in Mylan's announcement pursuant to Rule 2.5 of the Listing Rules (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>

8

®

®

®

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.  
<sup>2</sup> 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

13  
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 EPS represents 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 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; JP Morgan 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 M  
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 di financial measure. See Supplemental Materials for reconciliation of adjusted diluted EPS to most directly comparable GAAP n

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

Agenda

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: