

PERRIGO Co plc  
Form 425  
October 14, 2015

**Mylan & Perrigo:**  
It's Now All About The Immediate  
Value For The Perrigo Shareholder  
and Better Long-Term Sustainable  
Growth and Value Creation For

The Combined Company

October 2015

Filed

by

Mylan

N.V.

Pursuant

to

Rule

425

under

the

Securities

Act

of

1933

Subject

Company:

Perrigo

Company

plc

Commission

File

No.

001-36353

Legal Matters  
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  
2013  
(the  
Irish  
Takeover  
Rules ).  
Under  
the  
Irish  
Takeover  
Rules,  
Mylan  
management  
is  
prohibited  
from  
discussing  
any  
material  
information  
or  
significant  
new  
opinions  
which  
have  
not  
been  
publicly  
announced.  
Any  
person  
interested  
in  
shares  
of  
Mylan  
or

Perrigo  
is  
encouraged  
to  
consult  
their  
professional  
advisers.

FORWARD-LOOKING  
STATEMENTS

2

This communication contains forward-looking statements. Such forward-looking statements may include, without limitation (the Perrigo Proposal), Mylan's acquisition (the EPD Transaction) of Mylan Inc. and Abbott Laboratories' non-U.S. de  
EPD Business), the benefits and synergies of the Perrigo Proposal or EPD Transaction, future opportunities for Mylan, Perr  
statements regarding Mylan's, Perrigo's, or the combined company's future operations, anticipated business levels, future ea  
opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by th  
would, project, believe, anticipate, expect, plan, estimate, forecast, potential, intend, continue,  
forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those ex  
Factors that could cause or contribute to such differences include, but are not limited to: uncertainties related to the Perrigo Pro  
compulsory acquisition, whether Perrigo will cooperate with Mylan and whether Mylan will be able to consummate the offer a  
offers will be made, the possibility that the conditions to the consummation of the offer will not be satisfied, and the possibility  
the offer or be required, as a condition to obtaining regulatory approvals, to accept conditions that could reduce the anticipated  
regarding the accounting and tax treatments of a transaction relating to the Perrigo Proposal and the EPD Transaction; changes  
changes in healthcare and pharmaceutical laws and regulations in the U.S. and abroad; the integration of Perrigo and the EPD B  
than expected; operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining  
suppliers) being greater than expected following the Perrigo Proposal and the EPD Transaction; the retention of certain key em  
possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the Perrigo P  
frames or at all and to successfully integrate Perrigo and the EPD Business; expected or targeted future financial and operating  
products to market, including but not limited to where Mylan uses its business judgment and decides to manufacture, market, a  
notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an at-risk  
ability to bring new products to market; success of clinical trials and our ability to execute on new product opportunities; the so  
and the impact of any such proceedings on financial condition, results of operations, and/or cash flows; the ability to protect in  
the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and reta  
impact of competition; changes in the economic and financial conditions of the businesses of Mylan, Perrigo, or the combined  
identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets and in a  
beyond the control of management; and inherent uncertainties involved in the estimates and judgments used in the preparation  
financial measures, in accordance with accounting principles generally accepted in the United States of America (GAAP) an  
detailed information on the risks and uncertainties associated with Mylan's business activities, see the risks described in Myla  
March 31, 2015 and June 30, 2015 and our other filings with the Securities and Exchange Commission (SEC). These risks,  
combined company are also more fully discussed in the Registration Statement on Form S-4 (which includes an offer to excha  
10, 2015, the Registration Statement) in connection with the Perrigo Proposal. You can access Mylan's filings with the SEC  
encourages you to do so. Except as required by applicable law, Mylan undertakes no obligation to update any statements herein  
communication.

Legal Matters  
RESPONSIBILITY  
STATEMENT

The  
directors  
of  
Mylan  
accept  
responsibility  
for  
the  
information  
contained  
in  
this  
communication,

save  
that  
the  
only  
responsibility  
accepted  
by  
the  
directors  
of  
Mylan  
in  
respect  
of  
the  
information  
in  
this  
communication  
relating  
to  
Perrigo,  
Perrigo s  
subsidiaries  
and  
subsidiary  
undertakings,  
the  
Perrigo  
board  
of  
directors  
and  
the  
persons  
connected  
with  
them,  
which  
has  
been  
compiled  
from  
published  
sources,  
has  
been  
to  
ensure  
that

such  
information  
has  
been  
correctly  
and  
fairly  
reproduced  
or  
presented  
(and  
no  
steps  
have  
been  
taken  
by  
the  
directors  
of  
Mylan  
to  
verify  
this  
information).  
To  
the  
best  
of  
the  
knowledge  
and  
belief  
of  
the  
directors  
of  
Mylan  
(who  
have  
taken  
all  
reasonable  
care  
to  
ensure  
that  
such  
is  
the



case)  
the  
information  
contained  
in  
this  
communication  
is  
in  
accordance  
with  
the  
facts  
and  
does  
not  
omit  
anything  
likely  
to  
affect  
the  
import  
of  
such  
information.

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,  
1%  
or  
more  
of  
any  
class  
of  
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,  
or  
a  
derivative  
referenced  
to,  
any  
such  
relevant  
securities )  
must  
be  
publicly  
disclosed  
by  
not  
later  
than

3:30  
pm  
(New  
York  
time)  
on  
the  
business  
day  
following  
the  
date  
of  
the  
relevant  
transaction.  
This  
requirement  
will  
continue  
until  
the  
date  
on  
which  
the  
offer  
period  
ends.  
If  
two  
or  
more  
persons  
co-operate  
on  
the  
basis  
of  
any  
agreement,  
either  
express  
or  
tacit,  
either  
oral  
or  
written,  
to

acquire  
an  
interest  
in  
relevant  
securities  
of  
Perrigo  
or  
Mylan,  
they  
will  
be  
deemed  
to  
be  
a  
single  
person  
for  
the  
purpose  
of  
Rule  
8.3  
of  
the  
Irish  
Takeover  
Rules.  
Under  
the  
provisions  
of  
Rule  
8.1  
of  
the  
Irish  
Takeover  
Rules,  
all  
dealings  
in  
relevant  
securities  
of  
Perrigo  
by  
Mylan

or  
relevant  
securities  
of  
Mylan  
by  
Perrigo,  
or  
by  
any  
party  
acting  
in  
concert  
with  
either  
of  
them,  
must  
also  
be  
disclosed  
by  
no  
later  
than  
12  
noon  
(New  
York  
time)  
on  
the  
business  
day  
following  
the  
date  
of  
the  
relevant  
transaction.  
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  
price  
of  
securities.  
In  
particular,  
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,  
or  
derivative  
referenced  
to,  
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  
in  
any  
doubt  
as  
to  
whether  
or  
not  
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  
contact  
the  
Irish  
Takeover  
Panel  
on  
telephone  
number  
+353  
1  
678  
9020  
or  
fax  
number  
+353  
1  
678  
9289.  
Goldman



Sachs,  
which  
is  
authorized  
by  
the  
Prudential  
Regulation  
Authority  
and  
regulated  
by  
the  
Financial  
Conduct  
Authority  
and  
the  
Prudential  
Regulation  
Authority  
in  
the  
United  
Kingdom,  
is  
acting  
for  
Mylan  
and  
no  
one  
else  
in  
connection  
with  
the  
Perrigo  
Proposal  
and  
will  
not  
be  
responsible  
to  
anyone  
other  
than  
Mylan  
for

providing  
the  
protections  
afforded  
to  
clients  
of  
Goldman  
Sachs,  
or  
for  
giving  
advice  
in  
connection  
with  
the  
Perrigo  
Proposal  
or  
any  
matter  
referred  
to  
herein.  
Goldman  
Sachs  
does  
not  
accept  
any  
responsibility  
whatsoever  
for  
the  
contents  
of  
this  
communication  
or  
for  
any  
statement  
made  
or  
purported  
to  
be  
made  
by

them  
or  
on  
their  
behalf  
in  
connection  
with  
the  
offer.  
Goldman  
Sachs  
accordingly  
disclaims  
all  
and  
any  
liability  
whether  
arising  
in  
tort,  
contract  
or  
otherwise  
which  
it  
might  
otherwise  
have  
in  
respect  
of  
this  
communication  
or  
any  
such  
statement.  
3

Legal Matters  
ADDITIONAL  
INFORMATION  
In  
connection  
with  
the  
Perrigo  
Proposal,  
Mylan  
has  
filed  
certain  
materials  
with  
the

SEC  
(and  
anticipates  
filing  
further  
materials),  
including,  
among  
other  
materials,  
the  
Registration  
Statement.  
In  
connection  
with  
the  
Perrigo  
Proposal,  
Mylan  
also  
filed  
with  
the  
SEC  
on  
September  
14,  
2015  
a  
Tender  
Offer  
Statement  
on  
Schedule  
TO,  
which  
includes  
the  
offer  
to  
exchange  
/  
prospectus  
(the  
Offer  
to  
Exchange  
/  
Prospectus ),

form  
of  
letter  
of  
transmittal  
and  
other  
related  
offer  
documents.  
Mylan  
has  
mailed  
the  
Offer  
to  
Exchange  
/  
Prospectus  
to  
Perrigo  
shareholders  
in  
connection  
with  
the  
Perrigo  
Proposal.  
This  
communication  
is  
not  
intended  
to  
be,  
and  
is  
not,  
a  
substitute  
for  
such  
filings  
or  
for  
any  
other  
document  
that  
Mylan

may  
file  
with  
the  
SEC  
in  
connection  
with  
the  
Perrigo  
Proposal.  
INVESTORS  
AND  
SECURITYHOLDERS  
OF  
MYLAN  
AND  
PERRIGO  
ARE  
URGED  
TO  
READ  
THE  
DOCUMENTS  
FILED  
WITH  
THE  
SEC  
CAREFULLY  
AND  
IN  
THEIR  
ENTIRETY  
(IF  
AND  
WHEN  
THEY  
BECOME  
AVAILABLE)  
BEFORE  
MAKING  
AN  
INVESTMENT  
DECISION  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT  
INFORMATION

ABOUT  
MYLAN,  
PERRIGO  
AND  
THE  
PERRIGO  
PROPOSAL.

Such documents will be available free of charge through the website 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).

Any materials filed by Mylan with the SEC that are required to be mailed to



shareholders  
of  
Perrigo  
and/or  
Mylan  
will  
also  
be  
mailed  
to  
such  
shareholders.

This  
communication  
has  
been  
prepared  
in  
accordance  
with  
U.S.  
securities  
law,  
Irish  
law,  
and  
the  
Irish  
Takeover  
Rules.

A  
copy  
of  
this  
communication  
will  
be  
available  
free  
of  
charge  
at  
the  
following  
website:  
[perrigotransaction.mylan.com](http://perrigotransaction.mylan.com).  
Such  
website  
is  
neither

endorsed,  
nor  
sponsored,  
nor  
affiliated  
with  
Perrigo  
or  
any  
of  
its  
affiliates.

PERRIGO®

is  
a  
registered  
trademark  
of  
L.  
Perrigo  
Company.

**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  
acquire,  
subscribe  
for,  
tender,  
exchange,

sell  
or  
otherwise  
dispose  
of  
any  
securities,  
(2)  
the  
solicitation  
of  
an  
offer  
or  
invitation  
to  
purchase  
or  
otherwise  
acquire,  
subscribe  
for,  
sell,  
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  
or  
disposition  
of  
the  
securities  
referred  
to  
in  
this  
communication  
in  
any  
jurisdiction  
in  
contravention  
of  
applicable  
law  
or  
regulation.  
No  
offer  
of  
securities  
shall  
be  
made  
except  
by  
means  
of  
a  
prospectus  
meeting  
the  
requirements  
of  
Section  
10  
of  
the  
Securities  
Act  
of  
1933,  
as  
amended.

FURTHER  
INFORMATION

The  
distribution  
of  
this  
communication  
in  
certain  
jurisdictions  
may  
be  
restricted  
or  
affected  
by  
the  
laws  
of  
such  
jurisdictions.  
Accordingly,  
copies  
of  
this  
communication  
are  
not  
being,  
and  
must  
not  
be,  
mailed  
or  
otherwise  
forwarded,  
distributed  
or  
sent  
in,  
into,  
or  
from  
any  
such  
jurisdiction.  
Therefore,  
persons  
who

receive  
this  
communication  
(including,  
without  
limitation,  
nominees,  
trustees  
and  
custodians)  
and  
are  
subject  
to  
the  
laws  
of  
any  
such  
jurisdiction  
will  
need  
to  
inform  
themselves  
about,  
and  
observe,  
any  
applicable  
restrictions  
or  
requirements.  
Any  
failure  
to  
do  
so  
may  
constitute  
a  
violation  
of  
the  
securities  
laws  
of  
any  
such  
jurisdiction.

To  
the  
fullest  
extent  
permitted  
by  
applicable  
law,  
Mylan  
disclaims  
any  
responsibility  
or  
liability  
for  
the  
violations  
of  
any  
such  
restrictions  
by  
any  
person.  
4

Legal Matters  
NON-GAAP  
FINANCIAL  
MEASURES  
This  
communication  
includes  
the  
presentation  
and  
discussion  
of  
certain  
financial  
information  
that



differs  
from  
what  
is  
reported  
under  
GAAP.  
Mylan's  
non-GAAP  
financial  
measures,  
including,  
but  
not  
limited  
to,  
adjusted  
diluted  
earnings  
per  
share  
( adjusted  
diluted  
EPS ),  
are  
presented  
in  
order  
to  
supplement  
investors'  
and  
other  
readers'  
understanding  
and  
assessment  
of  
Mylan's  
financial  
performance.  
Mylan  
has  
also  
presented  
certain  
non-GAAP  
financial  
measures  
for

Perrigo,  
including,  
but  
not  
limited  
to,  
adjusted  
diluted  
EPS  
and  
adjusted  
EBITDA  
margin,  
which  
have  
been  
taken  
from  
published  
sources.  
Management  
uses  
non-GAAP  
financial  
measures  
internally  
for  
forecasting,  
budgeting  
and  
measuring  
its  
operating  
performance.  
In  
addition,  
primarily  
due  
to  
acquisitions,  
Mylan  
believes  
that  
an  
evaluation  
of  
its  
ongoing  
operations  
(and

comparisons  
of  
its  
current  
operations  
with  
historical  
and  
future  
operations)  
would  
be  
difficult  
if  
the  
disclosure  
of  
its  
financial  
results  
were  
limited  
to  
financial  
measures  
prepared  
only  
in  
accordance  
with  
GAAP.  
Also,  
set  
forth  
in  
this  
presentation,  
Mylan  
has  
provided  
reconciliations  
of  
such  
non-GAAP  
financial  
measures  
to  
the  
most  
directly

comparable  
GAAP  
financial  
measures  
(which  
in  
the  
case  
of  
Perrigo's  
reconciliations,  
have  
been  
taken  
from  
published  
sources),  
other  
than  
Perrigo's  
2015E  
adjusted  
diluted  
EPS  
company  
guidance  
and  
Thomson  
Reuters  
consensus  
estimates  
of  
adjusted  
EBITDA  
and  
adjusted  
diluted  
EPS  
which  
cannot  
be  
reconciled  
as  
they  
are  
from  
a  
third  
party  
source.

Mylan  
does  
not  
endorse  
or  
adopt  
Thomson  
Reuters  
consensus  
estimates.  
Investors  
and  
other  
readers  
are  
encouraged  
to  
review  
the  
related  
GAAP  
financial  
measures  
and  
the  
reconciliations  
of  
the  
non-GAAP  
measures  
to  
their  
most  
directly  
comparable  
GAAP  
measures,  
and  
investors  
and  
other  
readers  
should  
consider  
non-GAAP  
measures  
only  
as  
supplements  
to,

not  
as  
substitutes  
for  
or  
as  
superior  
measures  
to,  
the  
measures  
of  
financial  
performance  
prepared  
in  
accordance  
with  
GAAP.  
TRADEMARK  
DISCLAIMER  
All  
trademarks,  
trade  
names,  
product  
names,  
graphics  
and  
logos  
of  
Mylan  
or  
any  
of  
its  
affiliates  
contained  
herein  
are  
trademarks,  
registered  
trademarks  
or  
trade  
dress  
of  
Mylan  
or  
such

affiliate  
in  
the  
United  
States  
and/or  
other  
countries.  
This  
communication  
is  
neither  
endorsed,  
nor  
sponsored,  
nor  
affiliated  
with  
Perrigo  
or  
any  
of  
its  
affiliates.  
Perrigo  
is  
a  
registered  
trademark  
of  
L.  
Perrigo  
Company.  
Abbott  
is  
a  
registered  
trademark  
of  
Abbott  
Laboratories.  
Actavis  
is  
a  
registered  
trademark  
of  
Actavis,  
Inc.  
Abbvie

is  
a  
registered  
trademark  
of  
Abbvie  
Inc.

Akorn  
is  
a  
registered  
trademark  
of  
Akorn,  
Inc.

Allergan  
is  
a  
registered  
trademark  
of  
Allergan,  
Inc.

APP  
is  
a  
registered  
trademark  
of  
Fresenius  
Kabi  
USA,  
LLC.

Bayer  
is  
a  
registered  
trademark  
of  
Bayer  
Aktiengesellschaft.

Biogen  
is  
a  
registered  
trademark  
of  
Biogen  
Idec  
MA



Inc.  
Bristol-Myers  
Squibb  
is  
a  
registered  
trademark  
of  
Bristol-Myers  
Squibb  
Company.  
Celgene  
is  
a  
registered  
trademark  
of  
Celgene  
Corporation.  
Colgate  
is  
a  
registered  
trademark  
of  
the  
Colgate  
Palmolive  
Company.  
Endo  
is  
a  
registered  
trademark  
of  
Endo  
Pharmaceuticals  
Inc.  
Famy  
Care  
Ltd  
is  
a  
trademark  
of  
Famy  
Care  
Limited.  
Fresenius  
Kabi

is  
a  
trademark  
of  
Fresenius  
Kabi  
AG.  
GSK  
is  
a  
registered  
trademark  
of  
SmithKline  
Beecham  
Limited.  
Hospira  
is  
a  
registered  
trademark  
of  
Hospira,  
Inc.  
Jazz  
is  
a  
registered  
trademark  
of  
Jazz  
Pharmaceuticals,  
Inc.  
Mallinckrodt  
is  
a  
registered  
trademark  
of  
Mallinckrodt  
Brand  
Pharmaceuticals,  
Inc.  
Mead  
Johnson  
Nutrition  
is  
a  
registered  
trademark

of  
Mead  
Johnson  
&  
Company,  
LLC.  
Merck  
is  
a  
registered  
trademark  
of  
Merck  
Sharpe  
&  
Dohme  
Corp.  
Mitsubishi  
is  
a  
registered  
trademark  
of  
Mitsubishi  
Corporation.  
Nerventra  
is  
a  
trademark  
of  
Teva  
Pharmaceutical  
Industries  
Ltd.  
Novartis  
is  
a  
registered  
trademark  
of  
Novartis  
AG  
Corporation.  
Novator  
is  
a  
registered  
trademark  
of  
Novator

International  
Holdings  
Ltd.  
Omega  
Pharma  
is  
a  
trademark  
of  
Omega  
Pharma  
Invest  
NV.  
Par  
is  
a  
registered  
trademark  
of  
Par  
Pharmaceutical  
Companies,  
Inc.  
Pfizer  
is  
a  
registered  
trademark  
of  
Pfizer  
Inc.  
Regeneron  
is  
a  
registered  
trademark  
of  
Regeneron  
Pharmaceuticals,  
Inc.  
Roche  
is  
a  
registered  
trademark  
of  
Hoffmann-La  
Roche  
Inc.  
Shire

is  
a  
registered  
trademark  
of  
Shire  
Pharmaceuticals  
Holdings  
Ireland  
Limited.

Teva  
is  
a  
registered  
trademark  
of  
Teva  
Pharmaceutical  
Industries  
Ltd.

Tysabri  
is  
a  
registered  
trademark  
of  
Biogen  
MA  
Inc.  
United  
Therapeutics  
Corporation

is  
a  
registered  
trademark  
of  
United  
Therapeutics  
Corporation.

Valeant  
is  
a  
registered  
trademark  
of  
Valeant  
Pharmaceuticals  
International.  
Zibryta

is  
a  
trademark  
of  
Biogen  
MA  
Inc.  
Zoetis  
is  
registered  
trademark  
of  
Zoetis  
Products  
LLC.  
All  
other  
trademarks,  
trade  
names,  
product  
names  
and  
logos  
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are  
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property  
of  
their  
respective  
owners.  
The  
use  
or  
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of  
other  
parties'  
trademarks,  
trade  
names,  
product  
names  
or  
logos  
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and  
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with  
or  
endorsement  
or  
sponsorship  
of  
Mylan  
by  
such  
other  
party.  
5

Legal Matters  
NO  
PROFIT  
FORECAST  
/  
ASSET  
VALUATIONS  
Save  
for  
the  
Mylan  
calendar  
year  
2015  
guidance  
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which  
additional  
information  
required  
by  
the  
Irish  
Takeover  
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that  
earnings  
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necessarily  
be  
greater  
or  
lesser  
than  
those  
for  
the  
relevant  
preceding  
financial  
periods  
for  
Mylan  
or  
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  
operational

synergies  
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Synergy  
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result  
in  
the  
value  
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the  
Synergy  
Statement  
being  
materially  
greater  
or  
less  
than  
estimated.  
The  
Synergy  
Statement  
should  
therefore  
be  
read  
in  
conjunction  
with  
the  
key  
assumptions  
underlying  
such  
estimates  
which  
are  
set  
out  
in  
Mylan s  
announcement  
pursuant  
to  
Rule  
2.5  
of  
the

Irish  
Takeover  
Rules  
on  
April  
24,  
2015.  
The  
Synergy  
Statement  
should  
not  
be  
construed  
as  
a  
profit  
forecast  
or  
interpreted  
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mean  
that  
the  
combined  
earnings  
of  
Mylan  
and  
Perrigo  
in  
any  
period  
following  
this  
communication  
would  
necessarily  
match  
or  
be  
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Mylan

and/or  
Perrigo  
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the  
relevant  
preceding  
financial  
period  
or  
any  
other  
period.

AVAILABILITY  
OF  
THE  
OFFER  
TO  
EXCHANGE  
/  
PROSPECTUS  
(OFFER  
DOCUMENT)

A  
copy  
of  
the  
Offer  
to  
Exchange  
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Prospectus  
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purposes  
of  
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Irish  
Takeover  
Rules)  
is  
available  
for  
inspection  
at  
the  
offices

of  
Arthur  
Cox,  
Earlsfort  
Centre,  
Earlsfort  
Terrace,  
Dublin  
2,  
Ireland.  
6

Sustainable Value for Perrigo And Mylan Shareholders  
Offer  
Represents  
a  
Highly  
Attractive  
Multiple  
and  
Premium  
to  
Standalone  
Value  
Transaction  
is  
Meaningfully  
and  
Immediately  
Accretive

to  
Perrigo  
Shareholder  
Adjusted Diluted EPS and Adjusted Diluted EPS Growth  
Mylan  
Well  
Positioned  
to  
Integrate  
Complementary  
Businesses,  
Aligned  
with  
Its  
Core  
Competencies  
Transaction  
Delivers  
Immediate  
Value  
to  
Perrigo  
Shareholders

1  
2  
3  
4  
7



Mylan  
Offer  
for  
Perrigo  
Represents  
A  
Highly  
Attractive

Multiple

1

2

3

Mylan Current

Share Price

October 9, 2015

Mylan Average

Share Price

Last 30 Trading Days

As of October 9, 2015

Mylan Closing

Price Prior to

Release of Initial Proposal

April 7, 2015

Mylan Share Price

\$ 42.55

\$ 46.04

\$ 59.57

Implied Value of Mylan

Offer for Perrigo

\$ 172.87

\$ 180.89

\$ 212.01

Implied Perrigo

Enterprise Value

(in billions)

\$ 30.0

\$ 31.1

\$ 35.7

Implied

EV / 2015E

Perrigo Adjusted EBITDA

(Calendar Year)

19 x

19 x

22 x

Source:

Public

filings,

Thomson

Reuters

consensus

estimates

for

Perrigo

CY2015E

adjusted

EBITDA

as

of  
October  
9,  
2015  
and  
April  
7,  
2015.  
Mylan  
does  
not  
endorse  
or  
adopt  
Thomson  
Reuters  
consensus  
estimates,  
which  
are  
used  
for  
illustrative  
purposes  
only.  
Nothing  
on  
this  
slide  
is  
intended  
to  
be  
a  
profit  
forecast  
or  
a  
target.  
Note:  
Adjusted  
EBITDA  
is  
a  
non-GAAP  
financial  
measure.  
Reflects  
CY2015E  
Perrigo

adjusted  
EBITDA  
of  
\$1.6bn  
per  
Thomson  
Reuters  
consensus  
estimates  
as  
of  
October  
9,  
2015.  
Mylan  
does  
not  
endorse  
or  
adopt  
Thomson  
Reuters  
consensus  
estimates.  
Cash  
and  
debt  
as  
of  
latest  
Perrigo  
Annual  
Report  
on  
Form  
10-K  
filed  
August  
13,  
2015  
of  
\$0.8bn  
and  
\$5.3bn  
respectively.  
Assumes  
147mm  
diluted  
Perrigo  
shares

outstanding.

8

1

Source: SDC, public company filings and other publicly available information. Adjusted EBITDA is a non-GAAP financial measure and may differ from an adjusted EBITDA measure used by other companies, and should not be assumed to be calculated on the same basis. <sup>1</sup> Mylan / Perrigo offer based on Mylan current and undisturbed share prices of \$42.55 and \$59.57 as of October 9, 2015 and Allergan Thomson Reuters consensus estimates as of October 9, 2015, which are used for illustrative purposes only. Mylan does not intend to be a profit forecast or a target.

<sup>2</sup> Adjusted EBITDA for Allergan Generics transaction represents disclosed 2015E adjusted EBITDA of \$2.4bn as per Allergan Branded Growth Pharma Leader, dated July 27, 2015.

<sup>3</sup> Assumes Enterprise Value of \$3.6bn from 06-Nov-2014 Perrigo press release.

Assumes adjusted EBITDA of 265mm from 2014 Omega Annual Report. Assumes EUR/USD exchange rate of 1.25.

4

For Perrigo,

2015E

adjusted

EBITDA

based

on

Thomson

Reuters

consensus

estimates

as

of

October

9,

2015.

Mylan

does

not

endorse

or

adopt

Thomson

Reuters

consensus

estimates,

which are

used for illustrative purposes only. Nothing on this slide is intended to be a profit forecast or a target.

No Other Bidder for Perrigo Has Yet Emerged

9

Mylan Offer for Perrigo Represents A Highly Attractive Multiple

Selected Specialty Pharma Acquisitions (\$ in billions)

1

2015

Nov-14

May-14

Jul-15

Jul-08

Jul-15

May-15

May-07

May-07

Nov-14

Mylan

Actavis

Bayer

Pfizer

Fresenius Kabi

Teva

Endo  
Novator  
Mylan  
Perrigo  
Perrigo  
Allergan  
Merck Consumer  
Hospira  
APP  
Allergan  
Generics  
Par  
Actavis  
Merck KGaA  
Omega  
Pharma

3  
1  
\$30.0  
\$35.7  
\$66.0  
\$14.2  
\$17.0  
\$4.6  
\$40.5  
\$8.1  
\$6.4  
\$6.6  
\$4.5  
4  
\$1.6  
\$2.6  
\$0.7  
\$0.8  
\$0.3  
\$2.4<sup>2</sup>  
\$0.5  
\$0.4  
\$0.4  
\$0.3



Perrigo Undisturbed  
2016E  
P/E Multiple on April 7, 2015  
3  
18.3 x  
Change in  
Selected Peer  
Average 2016E P/E since

April 7, 2015

(28.0)%

4

Implied Perrigo

Unaffected

2016E P/E

13.2 x

Perrigo 2016E Adjusted

Diluted EPS

3

as of October 9,

2015

\$ 8.90

Implied Hypothetical

Unaffected Perrigo

Share Price

\$117.48

Implied 2015E EV / EBITDA

5

14 x

Perrigo Undisturbed

2016E

P/E Multiple on April 7,

2015

3

18.3 x

Change in

Perrigo Proxy Peer

Average 2016E P/E since

April 7, 2015

(14.7)%

Implied Perrigo

Unaffected

2016E P/E

15.6 x

Perrigo 2016E Adjusted

Diluted EPS

3

as of October 9,

2015

\$ 8.90

Implied Hypothetical

Unaffected Perrigo

Share Price

\$ 138.84

Implied 2015E EV / EBITDA

5

16 x

Perrigo Undisturbed

Share Price

(as of April 7, 2015)

\$ 164.71

S&P Pharmaceuticals

Index

(since April 7, 2015)

(20.6)%

Implied Hypothetical

Unaffected Perrigo

Share Price

\$ 130.78

Implied 2015E EV /

EBITDA

5

15 x

10

EV/

2015E EBITDA

Selected Peers

Valeant

15.9 x

Mead Johnson

13.0

Endo

12.4

Jazz

11.4

Teva

11.4

Akorn

10.3

Mallinckrodt

9.4

Peer Average

12.0 x

Average HUSP of ~\$129

Implies ~15x EV/2015E

Adjusted EBITDA

5

for Perrigo

Premier Consumer / OTC

Colgate

14.8 x

Procter & Gamble

12.1

GSK

10.4

Consumer / OTC

Average

12.4 x

Change in Perrigo's Proxy Peers

Average

2

2016E P/E Multiple

Share Price Indexed to S&P

Pharmaceuticals Index

Change in Selected Peer

Average

1

2016E P/E Multiple

1

Perrigo Average Implied Hypothetical Unaffected Stock Price Based on:

A

B

C

Perrigo's Average Implied Hypothetical Unaffected Stock Price ( HUSP ) is

~\$129 Per Share

Mylan's Offer Has Been Supporting The Perrigo Share Price

Source: Thomson Reuters as of October 9, 2015

Note: Average hypothetical share price is based on the average of abovementioned three calculation methods outlined on this slide. Changes in average P/E multiples shown in A,B,C above are for the period starting April 7, 2015 and ending October 9, 2015.

Changes in average P/E multiples shown in A,B,C above are for the period starting April 7, 2015 and ending October 9, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates, which are not a target. 2016 P/E multiple calculated as share price divided by 2016E Thomson Reuters consensus estimate adjusted diluted EPS.

1

Based on Selected Peer Average 2016E P/E Multiple to Thomson Reuters's Current 2016E Adjusted Diluted EPS Estimate for Johnson.

2

Based on Perrigo's public Proxy Peers Average 2016E P/E Multiple to Thomson Reuters's Current 2016E Adjusted Diluted EPS Estimate as of September 25, 2015, and consist of Abbvie, Mallinckrodt, Actavis, Mead Johnson, Allergan, Mylan, Bristol-Myers Squibb, Endo, Valeant, Hospira, Zoetis, and Jazz Pharmaceuticals. Excludes Allergan due to sale of generics business to Teva as well as

3

Thomson Reuters consensus estimate as of October 9, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates. Nothing on this slide is intended to be a profit forecast or a target. Adjusted diluted EPS and adjusted EBITDA are non-GAAP.

4

Please refer to the next slide for further detail.

5

Calculated as  $[(HUSP * \text{diluted shares outstanding}) + \text{net debt}] / 2015E \text{ adjusted EBITDA}$ . Reflects CY2015E Perrigo adjusted diluted EPS and October 9, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates. Adjusted EBITDA is a non-GAAP measure. Form 10-K filed August 13, 2015 of \$0.8bn and \$5.3bn respectively. Assumes 147mm diluted Perrigo shares outstanding.

2016E P/E

18.3 x

2016E P/E

(28.0)%

2016E P/E

13.2 x

\$8.90

Perrigo Hypothetical Unaffected Share Price

\$ 117.48

Perrigo's HUSP Based on Selected Peer Average 2016E P/E Change

Source: Thomson Reuters as of October 9, 2015

1

Thomson Reuters consensus estimates as of October 9, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimates for purposes only. Nothing on this slide is intended to be a profit forecast or a target. Adjusted diluted EPS is a non-GAAP financial measure.

2

2016E P/E multiple is calculated as share price divided by 2016E Thomson Reuters consensus estimate adjusted diluted EPS.

Lower P/E multiples for selected peers results in a hypothetical unaffected share price

of ~\$117 / share based on average selected peer multiple decline.

Average 2016 P/E Multiples for Selected Peers Have Declined by 28%

(Since April 7, 2015)

Pre-Announcement 2016E P/E Multiple (As of April 7, 2015) and Current 2016E P/E Multiple

2016 P/E

Pre-Announcement Selected Peer Average 2016E P/E

16.3 x

Current

Selected Peer Average 2016E P/E

11.8 x

in 2016E P/E Average

(4.6)x

in 2016E P/E Average

(28.0)%

11

18.3 x

23.2 x

20.1 x

18.1 x

14.3 x

13.4 x

12.8 x

12.5 x

13.2 x

18.1 x

12.6 x

10.7 x

11.5 x

10.9 x

8.2 x

10.3 x

Pre-Announcement

2016E P/E Multiple

Current 2016E P/E

Multiple

Implied

Perrigo

Current

2016E P/E Multiple

Mylan Offer: An Attractive Premium to Perrigo Standalone Value  
Based on Undisturbed  
Share Prices as of April 7, 2015  
Based on Average Implied Hypothetical Unaffected  
Perrigo Share Price as of October 9, 2015  
As  
shown  
above,

the  
offer  
provides  
\$44

\$47  
per  
share  
of incremental value to Perrigo shareholders

Source: Bloomberg and Thomson Reuters as of October 9, 2015

<sup>1</sup> For calculation of Perrigo's Average Implied Hypothetical Unaffected Share Price please refer to slide 10.

2

Assumes 147mm diluted Perrigo shares outstanding.

Attractive Premium When Calculated on Consistent and Comparable Dates

12

1



Here's Another Way for Perrigo Shareholders to Think About it

You Get to Buy Mylan Shares Below Market at \$23 per Mylan Share !

1  
See slide 10 for calculation of Perrigo Average Implied Hypothetical Unaffected Stock Price.

2  
Represents Exchange Ratio of Mylan Offer Assumed at 2.3 Mylan Shares + \$75.00 Cash Per Perrigo Ordinary Share.

3  
This

information  
is  
based  
on  
targets  
provided  
by  
various  
analysts.

The  
information  
is  
not  
intended  
to  
constitute  
a  
profit  
forecast  
for  
any  
period,  
nor  
should  
it  
be

interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding Perrigo as appropriate. Average analyst price target estimate per Thomson Reuters as of October 9, 2015. Analyst price is calculated following price target estimates: \$57 (Barclays), \$58 (Citi), \$60 (Leerink), \$60 (Bernstein), \$64 (RBC), \$65 (Cowen and Comp (Susquehanna), \$72 (Evercore), \$75 (Bank of America), \$77 (UBS), \$85 (BTIG).

13  
1  
2  
3

Perrigo's Average Implied Hypothetical Unaffected Stock Price

1  
\$ 129

Less: Cash Per Share Received in the Offer

\$(75)

Offer Value Received in Mylan Stock for Each Perrigo Share

\$54

Number of Mylan Shares Received for Each Perrigo

Share

2.3

Implied Value at Which Perrigo Shareholders Receive Mylan Share

\$23

Mylan Share Price (as of

October 9, 2015)

\$ 43

Implied

Discount  
to  
Mylan  
Share  
Price  
(as  
of  
October  
9,  
2015)  
47%

Average Analyst Price Target for Mylan (as of October 9, 2015)  
\$67

Implied Discount to Average Analyst  
Price Target for Mylan (as of October 9, 2015)  
66%

Perrigo View of Mylan Pro-Forma Adjusted Diluted EPS Showcases  
Transaction is Highly Accretive to Perrigo Shareholders

Note: This is a Pro-Forma estimate and indicative only and not a target or profit forecast. Nothing in this slide is intended to be any references to value per share, adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. P/E will not necessarily change as a result of the Perrigo transaction. Mylan standalone adjusted diluted EPS as per Perrigo Sep then current Thomson Reuters Consensus Estimates of Mylan standalone adjusted diluted EPS for the years 2016E-2019E (inc endorse or

adopt  
Thomson  
Reuters  
consensus  
estimates  
as  
used  
by  
Perrigo  
in  
its  
calculations  
which  
are  
repeated  
in  
this  
slide  
for  
illustrative  
purposes  
only  
and  
to  
refute  
certain  
arguments

put forward by Perrigo in its September 17, 2015 Investor Presentation which are based on such calculations. Accretion / (dilution) from the investor presentation, September 17, 2015. Full run-rate synergies are not expected to be realized until the end of year four following the transaction. Diluted EPS implied from Thomson Reuters consensus estimates as used by Perrigo, Mylan standalone adjusted diluted EPS and non-GAAP financial measure. Implied Mylan Pro-Forma adjusted diluted EPS assumes that Mylan acquires 100% of Perrigo and will realize the benefit of all synergies realized in the transaction. Undisturbed share price as of April 7, 2015 (\$59.57 for Mylan; \$42.55 for Mylan and \$160.60 for Perrigo).

Perrigo Board Calculation of Mylan Adjusted Diluted  
EPS Impact vs. Thomson Reuters Consensus  
Estimates Over Time  
Implied Mylan Pro-Forma adjusted diluted EPS  
Estimates With Phased-In Synergies  
(Per Perrigo Board's Methodology)

14

Actual Page 9 from Perrigo Presentation

Which Implies Mylan Adjusted Diluted EPS of

2

2016E

2017E

2018E

2019E

16-'19

CAGR

Mylan Standalone Adj.

Diluted EPS  
(Thomson Reuters  
Consensus Estimate  
as Used by Perrigo as  
of September 16,  
2015)

\$  
4.72

\$  
5.11

\$  
5.54

\$  
5.82

7  
%

Acc. / Dil. (Phased-In  
Synergies per Perrigo  
Presentation page 9)  
Implied Mylan PF Adj.  
Diluted EPS  
(Phased-In Synergies)

\$  
4.15

\$  
4.75

\$  
5.42

\$  
5.93

13  
%

Perrigo View of Mylan Pro-Forma Adjusted Diluted EPS Showcases  
Transaction is Highly Accretive to Perrigo Shareholders

Note:

This

is

a

Pro-Forma

estimate

and  
indicative  
only  
and  
not  
a  
target  
or  
profit  
forecast.

Nothing  
in  
this  
slide  
is  
intended

to  
be  
a  
profit  
forecast.

Pro-Forma  
values  
are  
illustrative  
only  
and

any references to value per share, adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. P/E will not necessarily change as a result of the Perrigo transaction. Mylan standalone adjusted diluted EPS as per Perrigo Sep then current Thomson Reuters Consensus Estimates of Mylan standalone adjusted diluted EPS for the years 2016 to 2019 (incl endorse

or  
adopt  
Thomson  
Reuters  
consensus  
estimates  
as  
used  
by  
Perrigo  
in  
its  
calculations  
which  
are  
repeated  
in  
this  
slide



for  
illustrative  
purposes  
only  
and  
to  
refute  
certain  
arguments

put forward by Perrigo in its September 17, 2015 Investor Presentation which are based on such calculations. Accretion / (dilution) is defined as the difference between the diluted EPS implied from Thomson Reuters consensus estimates as used by Perrigo, Mylan standalone adjusted diluted EPS and the diluted EPS implied from Thomson Reuters consensus estimates as used by Perrigo, Mylan Pro-Forma adjusted diluted EPS. Full run-rate synergies are not expected to be realized until the end of year four following the transaction. Implied Mylan Pro-Forma adjusted diluted EPS assumes that Mylan acquires 100% of Perrigo and realizes the benefit of all synergies realized in the transaction.

Undisturbed  
share  
price  
as  
of  
April  
7,  
2015  
(\$59.57  
for  
Mylan;  
\$164.71  
for  
Perrigo).  
Share  
price  
as  
of  
October  
9,  
2015  
was  
\$42.55 for Mylan and \$160.60 for Perrigo.

<sup>1</sup> See calculation of accretion on the following slides.

<sup>2</sup>

4.06x exchange rate assumes \$75 / share is used to purchase additional Mylan shares at the price of \$42.55, Mylan's share price as of October 9, 2015. See slide 17.

Implied Mylan Pro-Forma Adjusted Diluted EPS  
Estimates With Phased-In Synergies  
(Per Perrigo Board's Methodology)  
What Does This Mean for Perrigo Shareholders?

Implied Pro-Forma 2016E adjusted  
diluted EPS to Perrigo Shareholders:

\$4.15

x

2.30

=

\$9.55

(+7%

accretion)

1

+ \$75/Perrigo Ordinary Share in Cash

OR

Implied Pro-Forma 2016E adjusted  
diluted EPS to Perrigo Shareholders  
(with Cash Reinvestment)<sup>2</sup>:

\$4.15

x

4.06

=

\$16.85

(+89%

accretion)

1

15

Implied Perrigo Pro-Forma Adjusted Diluted  
EPS Estimates

With Phased-In Synergies

(Per Perrigo Board's Methodology)

2016E

2019E

2017E

2018E

A

B

2

\$ 4.15

\$ 4.75

\$ 5.42

\$ 5.93

\$ 8.90  
\$ 9.86  
\$ 10.99  
\$ 11.91

Pro-Forma Adjusted Diluted EPS Accretion for Perrigo Shareholders Based on

Source: Perrigo public filings and Thomson Reuters consensus estimates as used by Perrigo in its September 17, 2015 Investor Day presentation. This is a Pro-Forma estimate and indicative only and not a target or profit forecast. Nothing in this presentation should be construed as a recommendation or offer to buy or sell any security. Share price, adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. Adjusted diluted EPS is a

non-GAAP financial measure

1

Mylan

Pro-Forma

adjusted

diluted

EPS

based

on

accretion

/

(dilution)

and

phasing

in

of

synergies

per

Perrigo's

presentation

released

September

17,

2015,

titled

Responding

to

Mylan's

Inadequate

Tender

Offer.

See

slide

14

for

calculations. Assumes phased-in synergies per Perrigo presentation. Full run-rate synergies are not expected to be realized until

Mylan pro-forma adjusted diluted EPS assumes that Mylan acquires 100% of Perrigo ordinary shares in the offer and that Mylan

Perrigo

standalone

adjusted

diluted

EPS

as

per

Perrigo

September

17,

2015

Investor

Presentation,

which  
used  
the  
then  
current  
Thomson  
Reuters  
consensus  
estimates  
of  
Perrigo  
standalone  
adjusted  
diluted

EPS for the years 2016-2019 (inclusive) for the purposes of its calculations. Mylan does not endorse or adopt Thomson Reuters by

Perrigo in its calculations which are repeated in this slide for illustrative purposes only and to refute certain arguments put forward by Perrigo in its September 17, 2015 Investor Presentation 2

Assumes \$75 / share is received by Perrigo shareholders and remains as cash; not reinvested.

Based on Perrigo's own math and assumptions, Perrigo shareholders receive double-digit accretion by exchanging their shares for 2.3 Mylan shares (plus they get \$75 Cash per share!)

Perrigo Stand-Alone Thomson

Reuters Consensus Adjusted Diluted EPS

Per Perrigo's Board Methodology

Adj. Diluted EPS to Perrigo Shareholders from 2.3 Mylan

Shares Based on Perrigo's Use of Broker

Estimates for Mylan Adjusted Diluted EPS

16

2016E

2017E

2018E

2019E

Gives

Gets

\$ 9.55

\$ 10.93

\$ 12.47

\$ 13.64

2

A

2016E

2017E

2018E

2019E

Mylan Pro-Forma Adjusted Diluted EPS

(per Methodology Used in Perrigo Presentation)<sup>1</sup>

\$

4.15

\$

4.75  
 \$  
 5.42  
 \$  
 5.93  
 (x) Exchange Ratio<sup>2</sup>  
 2.30  
 x  
 2.30  
 x  
 2.30  
 x  
 2.30  
 x  
 Implied Pro Forma Adjusted Diluted EPS to Perrigo Shareholders  
 \$  
 9.55  
 \$  
 10.93  
 \$  
 12.47  
 \$  
 13.64  
 Accretion to Perrigo Shareholders  
 7.2  
 %  
 10.8  
 %  
 13.5  
 %  
 14.5  
 %  
 (+) Cash Consideration  
 \$  
 75.00  
 \$  
 75.00  
 \$  
 75.00  
 \$  
 75.00  
 Perrigo  
 Board's Presentation of Mylan  
 Adjusted Diluted EPS

Deal is Even More Accretive if Perrigo Shareholders Remain Fully Invested  
by Rolling Their \$75 / Share in Cash into Additional Mylan Shares

1

Mylan Pro-Forma adjusted diluted EPS based on accretion / (dilution) and phasing in of synergies per Perrigo's presentation

See  
slide

14

for

calculations.  
Assumes  
phased-in  
synergies  
per  
Perrigo  
presentation.  
Full  
run-rate  
synergies  
are  
not  
expected  
to  
be  
realized  
until  
the  
end  
of  
year  
four  
following  
the  
consummation  
of  
the  
offer.  
Mylan  
pro-forma  
adjusted  
diluted  
EPS  
assumes  
that  
Mylan  
acquires  
100%  
of  
Perrigo  
ordinary  
shares  
in  
the  
offer  
and  
that  
Mylan  
shareholders  
realize



the  
benefit  
of  
all  
synergies  
realized  
in  
the  
transaction.

Perrigo standalone adjusted diluted EPS as per Perrigo September 17, 2015 Investor Presentation, which used the then current diluted EPS for the years 2016-2019 (inclusive) for the purposes of its calculations. Mylan does not endorse or adopt Thomson Reuters estimates which are repeated in this slide for illustrative purposes only and to refute certain arguments put forward by Perrigo in its September 2015

2  
Assumes \$75 / share is used to purchase additional Mylan shares at the price of \$42.55, Mylan's share price on October 9, 2015

3  
Based on Perrigo's use of broker estimates for Mylan adjusted diluted EPS.

Based on Perrigo's own math and assumptions, Perrigo shareholders who, in addition to exchanging their Perrigo shares for 2.3 Mylan shares, use their \$75 / share cash consideration to purchase additional Mylan shares at a price of \$42.55 would realize adjusted diluted EPS accretion of ~89-102% per share!

\$75 in cash  
would allow  
Perrigo  
shareholders  
to purchase  
incremental  
1.76 Mylan  
shares at a  
price of \$42.55  
per share

Perrigo Stand-Alone Thomson  
Reuters Consensus Adjusted Diluted EPS  
Per Perrigo's Board's Methodology  
Adjusted Diluted EPS to Perrigo Shareholders from  
2.3 Mylan Shares And Using \$75 / Share to  
Buy Additional Mylan  
Shares

3  
17  
2016E  
2017E  
2018E  
2019E

Gives  
Gets

Source: Perrigo public filings and Thomson Reuters consensus estimates. Mylan does not endorse or adopt Thomson Reuters consensus estimates and indicative only and not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro-Forma share price and P/E should not be treated as targets or profit forecasts. Adjusted diluted EPS is a non-GAAP financial measure.

2  
B  
2016E

2017E  
 2018E  
 2019E  
 Mylan Pro-Forma Adjusted Diluted EPS  
 (per Methodology Used in Perrigo Presentation)<sup>1</sup>  
 \$  
 4.15  
 \$  
 4.75  
 \$  
 5.42  
 \$  
 5.93  
 (x) Exchange Ratio<sup>2</sup>  
 4.06  
 x  
 4.06  
 x  
 4.06  
 x  
 4.06  
 x  
 Implied Pro Forma Adjusted Diluted EPS to Perrigo Shareholders  
 \$  
 16.85  
 \$  
 19.29  
 \$  
 22.01  
 \$  
 24.08  
 Accretion to Perrigo Shareholders  
 89.3  
 %  
 95.6  
 %  
 100.3  
 %  
 102.1  
 %  
 (+) Cash Consideration  
 \$  
 0.00  
 \$  
 0.00  
 \$  
 0.00  
 \$  
 0.00  
 \$ 16.85

\$ 19.29  
\$ 22.01  
\$ 24.08  
\$ 8.90  
\$ 9.86  
\$ 10.99  
\$ 11.91

But Perrigo's Math Shows Combined Mylan + Perrigo Would  
Have Higher Long-Term Adjusted Diluted EPS Growth  
Perrigo Shareholders Receive More Earnings and a Higher Growth Rate  
from a Higher Base as Synergies Ramp Up

Source: Perrigo investor presentation (September 17, 2015); Thomson Reuters as of September 2013 and September 2015

Note: Adjusted diluted EPS is a non-GAAP financial measure. Mylan does not endorse or adopt Thomson Reuters consensus estimates for illustrative purposes only. This is a Pro-Forma estimate and indicative only and not a target or profit forecast.

Perrigo's projected long-term adjusted diluted EPS growth based on compound annual growth rate over fiscal year 2 through 1  
Diluted EPS

median estimates (per Thomson Reuters consensus estimates as of September 2013 and September 2015).

<sup>2</sup> Adjusted Diluted EPS growth rate of combined Mylan + Perrigo as calculated on previous page.

Perrigo's Projected Long-Term

Adjusted Diluted EPS Growth is Decelerating<sup>1</sup>

Using

Perrigo's

own

math,

the

transaction

delivers

greater

earnings

AND

faster earnings growth

to Perrigo shareholders

18

3

14 %

10 %

As of September

2013

As of September

2015

10 %

13 %

Perrigo Standalone

As of September 2015

Mylan + Perrigo<sup>2</sup>

As of September 2015

In Contrast, Perrigo Stand-Alone Has Been Struggling to Grow  
Perrigo's Own Presentation Shows Organic Year-on-Year Revenues Declining in  
2015

Source: Perrigo investor presentation (September 17, 2015)

<sup>1</sup> Represents year-on-year organic revenue growth per Perrigo's presentation released September 17, 2015, titled "Responding  
Perrigo  
Year-on-Year  
Organic

Growth  
Has  
Slowed  
Since  
2013  
and  
Turned  
Negative  
in  
2015

1

Organic growth rates calculated based on organic revenues displayed on page 23 of Perrigo's Investor Presentation as of September 17, 2015

Organic growth rates calculated based on organic revenues displayed on page 23 of Perrigo's Investor Presentation as of September 17, 2015

Perrigo Organic Revenue (per Perrigo Presentation p.23<sup>1</sup>)

\$ 2.2bn

\$ 2.3bn

\$ 2.5bn

\$ 2.7bn

\$ 2.6bn

19

3

Growth by Segment

FY2012

FY2013

FY2014

FY2015

Private Label Manufacturing

6 %

12 %



7 %

(3)%

Omega

NA

NA

NA

NA

Generics

80 %

15 %

31 %

8 %

Non-Core Royalty Asset

NA

NA

NA

NM

API

6 %

(4)%

(14)%

(22)%

Mylan Well Positioned to Integrate Complementary Businesses, Aligned with Its Core Competencies

Source: Perrigo Annual Reports on Form 10-K filed August 13, 2015 and August 14, 2014, Perrigo Company ( Perrigo Co ) August 15, 2013 and August 16, 2012, and Perrigo investor presentation dated September 17, 2015, titled Responding to Myl

1  
Consumer Healthcare segment in FY2012 and FY2013 comprised of Healthcare Consumer, Nutritionals and Other segments a  
Annual Reports on Form 10-K filed

August 16, 2012 and August 15, 2013. Net sales by segment for 2015 include trailing twelve months of Omega, amounting to 24% of total net sales of ~\$5.5bn per page 12 of Perrigo investor presentation dated September 17, 2015, titled Responding

Segment Overview

Perrigo

FY

2015

Net

Sales

by

Segment

1

Private Label

Manufacturing

(Consumer

Healthcare)

US consumer

healthcare

contract

manufacturing portfolio

Mylan's global supply chain and manufacturing platform represents a core competency of Mylan with the highest level of operational excellence serving the same customer base (Omega (Branded Consumer Healthcare))

Legacy Omega operations

Mylan's established commercial platform in Europe (Rx and Gx) in both the physician and retail channels allows Mylan to optimize Omega's OTC product portfolio (Generics (Rx Pharmaceuticals))

Prescription generic pharmaceuticals business

Mylan has been a generics leader for decades and is well-equipped to enhance Perrigo's prescription portfolio and its specialty sales force (Non-Core Royalty Asset (Specialty Sciences))

Primarily the Tysabri royalty stream from the Elan acquisition

Mylan could  
maximize the use of cash from  
this asset by better reinvesting in the business  
API  
(Other)

Can be effectively integrated with Mylan's  
existing API business, which includes  
sourcing within  
our internal network and  
external customers

20

3

Private Label  
Manufacturing

49 %

Omega

24 %

Generics

19 %

Non-Core

Royalty Asset

6 %

API

2 %

Specialty Sciences Estimated to Represent ~30%  
of Perrigo Standalone Adjusted Diluted EPS<sup>1</sup>  
Perrigo Adjusted Diluted EPS is heavily reliant on the performance of Tysabri, a non-core asset.  
On a pro-forma basis, the Tysabri  
concentration would be significantly reduced  
Perrigo Standalone  
Mylan + Perrigo  
In FY2015, Specialty Sciences Provided a 500bps

Boost to Perrigo's Adjusted EBITDA Margins

21

Primarily

Tysabri

28 %

72 %

Specialty

Sciences

Other

8 %

92 %

Specialty

Sciences

Other

3

Perrigo Results Depend Significantly on the Profit Contribution from a Third Party Royalty

22%

24%

25%

27%

30%

25%

25%

FY 11

FY 12

FY 13

FY 14

FY 15

Perrigo

(incl. "Specialty Sciences")

Perrigo

(excl. "Specialty Sciences")

Source: Perrigo 10-K, filed August 13, 2015, Mylan Inc 10-K filed March 2, 2015 and Mylan Prospectus Supplement dated March 2, 2015.

Note: 2015E adjusted EBITDA for Perrigo based on midpoint of guidance. Mylan adjusted EBITDA guidance as per Mylan's 2015E prospectus supplement (Mylan 10-K filed March 2, 2015 and Mylan Prospectus Supplement dated March 2, 2015) and Mylan's 2014A adjusted EBITDA guidance as per Mylan's 2014A prospectus supplement (Mylan 10-K filed August 6, 2014 and Mylan Prospectus Supplement dated August 6, 2014). Perrigo 2015E adjusted EBITDA based on adjusted operating margin guidance and 2014A adjusted EBITDA margin for Perrigo is a non-GAAP financial measure and is calculated as adjusted EBITDA divided by revenue. See Perrigo's 2015E prospectus supplement for more information on Perrigo's EBITDA margin, including and excluding Specialty Sciences.

<sup>1</sup> Assumes ~\$314mm net income impact of Specialty Sciences in CY2015. Net income impact calculated as post tax adjusted EBITDA of Specialty Sciences and FY15 revenue contribution of Specialty Sciences applied to CY15 revenue for Perrigo based on midpoint of company guidance. The net income impact of Specialty Sciences assumes Perrigo standalone adjusted diluted EPS of \$7.75 (midpoint of 2015E adjusted diluted EPS component of Perrigo's adjusted diluted EPS based on company guidance) and a share count of 144mm (based on company guidance). Adjusted diluted EPS impact of Specialty Sciences on Pro-Forma adjusted diluted EPS of \$4.45 including full run-rate synergies of \$800mm in 2015 and Pro-Forma share count of 838mm. Full run-rate synergies will be realized until the end of year four following the consummation of the offer. Mylan & Perrigo adjusted diluted EPS assumes that Perrigo ordinary shares in the offer and that Mylan shareholders realize the benefit of all synergies realized in the transaction. For more information on the calculation of the Pro-Forma adjusted diluted EPS, see the Pro-Forma financial statements and related materials for further detail on the calculation of the Pro-Forma adjusted diluted EPS. Nothing on this slide is intended to be a prediction.

MS landscape becoming increasingly crowded, with new therapies which may have negative implications for Tysabri

Highly priced product, with growth dependent on price increases

Key  
competing  
product

Roche s

Ocrelizumab

may  
launch  
as  
early  
as  
2017  
1

Furthermore, outcomes are uncertain for potential new indications

Expecting Phase 3 top-line data for secondary progressive MS in late 2015

22  
3  
Mylan  
Mitigates  
Standalone  
Tysabri  
Risk  
While  
Allowing  
Perrigo  
Shareholders

to  
Participate  
in  
Upside

Perrigo shareholders can still participate in ~40% of any upside Tysabri  
might have

Perrigo shareholders can still participate in ~40% of any upside Tysabri  
might have

Source: Wall Street research, Perrigo filings and press releases.

<sup>1</sup> Ocrelizumab is perceived to be the biggest competitive threat to Tysabri per Wall Street research.

Pro-Forma Perrigo Value

Pro-Forma Mylan Value

Analysis is again based on Perrigo's own calculation methods which imply a Pro-Forma 2016 Adjusted Diluted EPS of \$4.15 for Mylan<sup>2</sup> and shows the transaction creates significant value

Perrigo's

average

hypothetical

unaffected



share price  
of ~\$129<sup>1</sup>

23

Perrigo Assumption Includes only 25% of Mylan's estimated run-rate synergies of at least \$800mm

4

Transaction Results in Immediate Value Creation Across a Range of Pro-  
Forma P/E Multiples

\$ 50

\$ 58

\$ 66

12 x

14 x

16 x

\$ 190

\$ 209

\$ 228

12 x

14 x

16 x

\$61

\$80

\$99

2016E P/E Applied to Adjusted Diluted EPS per Perrigo Math

2016E P/E Applied to Adjusted Diluted EPS per Perrigo Math

Note: This is a Pro-Forma estimate and indicative only and not a target or profit forecast. Nothing in this slide is intended to be taken as a target or profit forecast. Value per share, adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. Value per share, adjusted diluted EPS, share price and P/E are based on Mylan standalone adjusted diluted EPS as per Perrigo September 17, 2015 Investor Presentation, which used the then current Thomson Reuters consensus estimates for Mylan for the years 2016 to 2019 (inclusive) for the purposes of its calculations. Mylan does not endorse or adopt Thomson Reuters consensus estimates for illustrative purposes only and to refute certain arguments put forward by Perrigo in its September 2015 Investor Presentation with respect to synergies. Value per share, adjusted diluted EPS, share price and P/E per Perrigo investor presentation, September 17, 2015. Full run-rate synergies are not expected to be realized until the end of year 2019. Value per share, adjusted diluted EPS implied from Thomson Reuters consensus estimates as used by Perrigo, Mylan standalone adjusted diluted EPS as referred to herein is a non-GAAP financial measure.

Implied Mylan Pro-Forma adjusted diluted EPS assumes that Mylan acquires 100% of Perrigo's ordinary shares in the offer announced in the transaction. Undisturbed share price as of April 7, 2015 (\$59.57 for Mylan; \$164.71 for Perrigo). Share price as of October 1, 2015 (\$129.00 for Perrigo).

<sup>1</sup> Refers to Perrigo's average hypothetical unaffected share price. Please refer to slide 10 for further information.

<sup>2</sup> See slide 14 for further detail.

Value to Mylan Shareholders

Implied Value to Perrigo Shareholders<sup>1</sup>

Based on Perrigo Presentation which Implies Pro-Forma Mylan Adjusted Diluted EPS as Illustrated on page 14  
24

Perrigo Assumes 25%, 50%, 75% and 100% of Mylan's estimated run-rate synergies of  
at least

\$800mm for 2016, 2017, 2018, and 2019 respectively

As per Perrigo's Math, Value per Share Increases Over Time as Synergies

Are Achieved  
Mylan  
PF  
Adjusted  
Diluted  
EPS  
with  
Phased-in  
Synergies  
(see  
slide  
14)  
Calculated  
Per  
Perrigo  
Presentation  
\$  
4.15  
\$  
4.75  
\$  
5.42  
\$  
5.93  
2016  
2017  
2018  
2019  
16 x  
\$  
66  
\$  
76  
\$  
87  
\$  
95  
14 x  
\$  
58  
\$  
67  
\$  
76  
\$  
83  
12 x  
\$  
50  
\$

57  
\$  
65  
\$  
71  
Perrigo  
PF  
Adjusted  
Diluted  
EPS  
with  
Phased-in  
Synergies  
(see  
slide  
16)  
Calculated  
Per  
Perrigo  
Presentation  
\$  
9.55  
\$  
10.93  
\$  
12.47  
\$  
13.64  
2016  
2017  
2018  
2019  
16  
x  
\$  
228  
\$  
250  
\$  
275  
\$  
293  
14  
x  
\$  
209  
\$  
228  
\$  
250

\$  
266  
12  
x  
\$  
190  
\$  
206  
\$  
225  
\$  
239

Source: Perrigo public filings and Thomson Reuters consensus estimates as of September 16, 2015.

Note: This is a Pro-Forma estimate and indicative only and not a target or profit forecast. Nothing in this slide is intended to be taken as a profit forecast. Mylan pro-forma value per share, adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. Mylan pro-forma value per share, adjusted diluted EPS, share price and P/E should not be treated as targets or profit forecasts. Mylan pro-forma synergies per Perrigo's presentation released September 17, 2015, titled "Responding to Mylan's Inadequate Tender Offer." Investor Presentation, which used the then current Thomson Reuters Consensus Estimates of Mylan standalone adjusted diluted EPS calculations. Mylan does not endorse or adopt Thomson Reuters consensus estimates as used by Perrigo in its calculations which are based on certain arguments put forward by Perrigo in its September 17, 2015 Investor Presentation which are based on such calculations. This slide is intended to be a profit forecast or a target. Assumes phased-in synergies per Perrigo presentation. Full run-rate synergies realized in the transaction. Pro-Forma value for Mylan shareholders assumes that Mylan acquires 100% of Perrigo ordinary shares.

1  
Assumes \$75 / share is received by Perrigo shareholders and remains as cash; not reinvested.

Mylan commenced the tender offer for Perrigo shares on September 14, 2015

The offer and withdrawal rights are scheduled to expire on November 13, 2015 at 8:00am ET

The acceptance condition for the offer requires more than 50% of Perrigo ordinary shares to be tendered into the offer

Mylan remains on track to receive antitrust approval in advance of the expiration date

Once the offer has become unconditional in all respects, Mylan is obliged to purchase all

Perrigo ordinary shares tendered

with the goal to achieve 100%

ownership of Perrigo

Mylan believes it will reach at least 80% acceptances once it crosses the 50% acceptance condition

Otherwise, Mylan

is prepared to manage the business as a controlled subsidiary

Mylan is confident it will maintain an investment grade credit profile

25

Clear Path to Completion

Compelling Profile  
Large, Diversified Global  
Generics and OTC Platform with  
Strong  
Performance  
Track Record  
Regional OTC Company with  
Challenges Around Standalone  
Operating and Growth Profile  
Value Realization  
Benefits Immediately



Upon  
 Transaction  
 Close  
 Uncertain and Dependent on M&A  
 and Multi-Year Execution Risk  
 Higher Value Per Share  
 Incremental  
 Value of \$44 per Share (~\$6.5bn)  
 (34% Premium vs. Stand-Alone Value)<sup>1</sup>  
 Drop  
 to Stand-Alone Value  
 Hypothetical  
 Perrigo  
 Value  
 Per  
 Share  
 at Mylan's Current Share Price  
 \$173  
 1  
 ~\$129  
 2  
 Illustrative Value per Perrigo Share Over Time  
 ~\$190 -  
 \$293  
 3  
 Perrigo Stand-Alone Value  
 2016 Adjusted Diluted EPS  
 for Perrigo Shareholders  
 No  
 Reinvestment:  
 \$9.55  
 +  
 \$75  
 in  
 Cash  
 4  
 \$8.90  
 6  
 Reinvestment:  
 \$16.85  
 +  
 \$0  
 in  
 Cash  
 5  
 \$8.90  
 6  
 Higher  
 Adjusted  
 Diluted

EPS  
CAGR  
off  
Higher  
Base  
13%  
4  
10%  
4  
Specialty  
Sciences  
(Primarily  
Tysabri)  
Contribution to Adjusted Diluted EPS  
8%  
7  
28%  
7  
Pro-Forma Ownership of Mylan / Perrigo Entity  
40%  
8  
0%  
Perrigo:  
Base plus plus  
plus  
Mylan Offers  
Perrigo  
PLUS!  
26  
Note:  
This  
slide  
is  
a  
summary  
of  
the  
information  
contained  
in  
the  
previous  
slides.  
All  
information  
should  
be  
read  
in  
the

context  
in  
which  
it  
was  
provided  
in  
the  
earlier  
slides.

<sup>1</sup> Please refer to slide 12 for more detail. Premium calculated by reference to Perrigo's average implied hypothetical share price.  
2

Please refer to slide 10 for further detail.  
3

Please refer to slide 23 for further detail. As per slide 24, Perrigo value range is calculated by reference to the Pro-Forma Mylan  
Perrigo's own calculation methodologies using illustrative P/E multiples of 12x and 16x. These valuations are for illustrative  
forecast or a target.

4  
Please refer to slide 16 for further detail.

5  
Assumes reinvestment of \$75.00 cash portion in Mylan Pro-Forma and phased-in synergies. Please refer to slide 17 for further  
6

Thomson Reuters consensus estimate as of October 9, 2015. Mylan does not endorse or adopt Thomson Reuters consensus estimate  
only. Nothing on this slide is intended to be a profit forecast or a target. Adjusted diluted EPS is a non-GAAP financial measure  
7

Please refer to slide 21 for further detail.  
8

40% ownership assumes base deal of \$75 cash + 2.3 Mylan shares per Perrigo share with no reinvestment of the \$75.00 cash portion.  
Mylan's Offer is a Clear Choice for Perrigo Shareholders

Mylan  
Offers  
Perrigo  
PLUS! vs. Perrigo's  
Base plus plus  
plus

Supplemental Materials  
27

Leading portfolio and pipeline, complemented by a powerful commercial platform  
~1,400 global marketed products, 3,400 product submissions pending regulatory approval globally,  
more than 260 ANDAs pending FDA approval and 50 potential first-to-file opportunities  
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<sup>1</sup> 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

1

Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure rep

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 the most directly comparable GAAP measure.

28  
Mylan's Long-Standing Strategy and Track Record of Success  
Mylan's  
Strategy  
for Success

Generics and specialty  
pharmaceutical business  
Non-US developed  
markets specialty  
and branded generics  
business  
2007  
2010  
2013  
2015  
Next  
2015  
\$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>

<sup>2</sup>

29

Mylan's Long-Standing Strategy and Track Record of Success

Outstanding Shareholder Returns by Looking Years Ahead and Executing

2008

2009

2010

2011

2012

2013

2014

2015E

1

Source: Mylan prospectus supplement dated March 30, 2015 and earnings release dated August 6, 2015. Note: 2015 figure represents guidance range. Note: CAGR is calculated based on 2008 – 2015 guidance mid-point data. Adjusted diluted EPS is a non-GAAP reconciliation of adjusted diluted EPS to the most directly comparable GAAP measure.

2

Acquisition of Famy Care Ltd. expected to close in the fourth quarter of 2015.



Existing Debt

\$

11,616

\$

11,616

New Debt

10,239

5,529

Total Debt

\$

21,855

\$  
 17,146  
 2015E Adjusted EBITDA - MYL  
 \$  
 3,100  
 \$  
 3,100  
 2015E Adjusted EBITDA - PRGO  
 1,602  
 1,602  
 Total Adjusted EBITDA (Excl. Synergies)  
 \$  
 4,702  
 \$  
 4,702  
 Leverage (No Synergies)  
 4.6  
 x  
 3.6  
 x  
 Illustrative 50% Synergy Ramp  
 \$  
 400  
 \$  
 400  
 Total Adjusted EBITDA (Ramped Synergies)  
 5,102  
 5,102  
 Leverage (Ramped Synergies)  
 4.3  
 x  
 3.4  
 x

Source: Mylan 10Q dated August 6, 2015 and Perrigo 10K dated August 13, 2015 for latest balance sheet information.

Note: 2015E adjusted EBITDA for Mylan and Perrigo based on midpoint of guidance. Adjusted EBITDA is a non-GAAP financial measure. Mylan second quarter 2015 earnings release (filed on Form 8K) dated August 6, 2015. Perrigo 2015E adjusted EBITDA based on adjusted D&A as a % revenue. See Supplemental Materials for each company's adjusted EBITDA to the most directly comparable and indicative only and not a target or profit forecast. Nothing in this slide is intended to be a profit forecast. Pro-Forma values are treated as targets or profit forecasts. Assumes Mylan has access to 100% of Perrigo Adjusted EBITDA for financing purposes.

1  
 Adjusted EBITDA is a non-GAAP financial measure. See slides 34 and 35 for a reconciliation of adjusted EBITDA to the most directly comparable Mylan and Perrigo, respectively.

2  
 For illustrative purposes only, assumes \$400mm of estimated pre-tax operational synergies in 2015. Full run-rate synergies are expected by the end of year four following the consummation of the offer.

100% Acquisition  
 50.1% Acquisition Case Reduces Mylan's Leverage at Close, Since Less Debt is Required to Fund the Acquisition of 50% Fewer Shares. Perrigo's Cash Can Be Used to Pay Down Existing Perrigo Debt (\$5.3bn) Over Time

50.1% Acquisition

30

2

1

1

Buying Less Than 100% Does Not Harm the Pro-Forma Credit

Note: This is a Pro-Forma estimate and indicative only and not a target or profit forecast. Nothing in this slide is intended to be illustrative only and any references to value per share, adjusted diluted EPS, share price and P/E should not be treated as target adjusted net income are non-GAAP financial measures. Assumes \$800mm of estimated pre-tax operational synergies in 2015 to run-rate synergies are not expected to be realized until the end of year four following the consummation of the offer. Assumes

<sup>1</sup> Assumes 500mm and 144mm of weighted average diluted shares outstanding in CY2015 for Mylan and Perrigo, based on re average diluted shares outstanding calculated based on the midpoint of

Mylan's  
2015  
net  
income  
and  
EPS  
guidance.

<sup>2</sup> Mylan and Perrigo Adjusted Net Income calculated as respective standalone adjusted diluted EPS based on midpoint of respective diluted shares outstanding implied from company guidance.

<sup>3</sup> Assumes  
transaction  
debt  
interest  
rate  
at  
L  
+  
1.5%  
per  
bridge  
commitment.

Assumes  
3m  
libor  
of  
0.2936%.

Assumes  
Perrigo  
debt  
is  
not  
refinanced.

Assumes  
transaction  
debt of \$11.0bn based on Perrigo diluted shares outstanding as of October 9, 2015 of 147mm.

<sup>4</sup>  
2.3x Perrigo's current diluted shares outstanding of 147mm as of October 9, 2015.

31  
Pro Forma Adjusted Diluted EPS Calculation Based on Midpoint of  
Company Guidance<sup>1</sup>

(unaudited; USD in millions, except per share amounts)

4  
2015E  
Mylan Adjusted Diluted EPS  
\$  
4.25  
(x)  
Mylan Diluted Shares Outstanding

1  
500

Mylan Adjusted Net Income

2

\$

2,125

Perrigo Adjusted Diluted EPS

\$

7.75

(x)

Perrigo

Share Count

1

144

Perrigo Adjusted Net Income

2

\$

1,116

100% of Annual Synergies, after-tax

650

Interest Expense, after-tax

3

(161)

Pro Forma Adjusted Net Income

\$

3,730

Mylan

Standalone Share Count

500

Mylan

Shares Issued to Perrigo

338

Pro Forma Share Count

838

Pro Forma Adjusted Diluted EPS

\$4.45

Mylan Ownership %

60

%

Perrigo Ownership %

40

%

(Unaudited; USD in millions, except per share amounts)  
GAAP net earnings (loss) attributable to Mylan N.V. and GAAP  
diluted EPS  
929  
\$  
2.34  
\$  
624  
\$  
1.58  
\$  
641

\$  
1.52  
\$  
537  
\$  
1.22  
\$  
224  
\$  
0.68  
\$  
94  
\$  
0.30  
\$  
(335)  
\$  
(1.10)  
\$  
Purchase accounting related amortization (primarily included  
in cost of sales) (a)  
419  
  
371  
  
391  
  
365  
  
309  
  
283  
  
489  
  
Goodwill Impairment Charges  
-  
  
-  
  
-  
  
-  
  
-  
  
385



Bystolic Revenue

-

-

-

-

-

-

(468)

Litigation settlements, net

48

(10)

(3)

49

127

226

17

Interest expense, primarily amortization of convertible  
debt discount

46

38

36

49

60

43

30

Non-cash accretion and fair value adjustments of contingent  
consideration liability

35

35

39

-

-

-

-

Clean energy investments pre-tax loss (b)

79

22

17

-

-

-

-

Financing related costs (included in other income (expense),  
net)

33

73

-

34

37

-

-

Acquisition related costs (primarily included in cost of sales  
and selling, general and administrative expense)

140

50

-

-  
-  
-  
-

Acceleration of deferred revenue

-  
-  
-  
-  
-

(29)

-

Non-controlling interest

-  
-  
-  
-  
-

9

-

Restructuring and other special items included in:

Cost of sales

45

49

66

8

7

33

53

Research and development expense

18

52

12

4

10

49

14

Selling, general and administrative expense

67

71

105

45

63

22

89

Other income (expense), net

(11)

25

(1)

-

1

(13)

1

Tax effect of the above items and other income tax  
related items (c)

(432)

(260)

(216)

(198)

(253)

(273)

(31)

Preferred dividend (d)

-

-

-

-

122

139

-

Adjusted net earnings attributable to Mylan N.V. and adjusted  
diluted EPS

1,416

\$

3.56

\$

1,140

\$

2.89

\$

1,087

\$

2.59

\$

893

\$

2.04

\$

707

\$  
1.61  
\$  
583  
\$  
1.30  
\$  
244  
\$  
0.80  
\$  
Year Ended December 31,  
2014  
2013  
2012  
2011  
2010  
2009  
2008

(a) Adjustment for purchase accounting related amortization expense for the year ended December 31, 2014, 2013, 2012, and 2011, net of 2014, 2013, 2012, and 2011 million of intangible asset impairment charges.

(b) Adjustment represents exclusion of the pre-tax loss related to Mylan's clean energy investments, the activities of which qualify for the research and development credit under Section 174 of the Internal Revenue Code. The amount is included in other expense (income), net.

(c)  
Adjustment  
for  
other  
income  
tax  
related  
items  
includes  
the  
exclusion  
from  
adjusted  
net  
earnings  
for  
the  
year  
ended  
December  
31,  
2014  
of  
the  
tax  
benefit  
of

approximately  
\$150  
million  
related  
to  
the  
merger  
of  
the  
Company's  
wholly  
owned  
subsidiaries,  
Agila  
Specialties  
Private  
Limited  
and  
Onco  
Therapies  
Limited,  
into  
Mylan  
Laboratories  
Limited.

(d) Adjusted diluted EPS for the year ended December 31, 2010, includes the full effect of the conversion of the company's preferred stock to common stock as of January 1, 2010. Adjusted diluted EPS for the period ended December 31, 2009 was calculated under the "if-converted method" which assumes the conversion of the company's preferred stock to common stock, based on an average share price, and excludes the preferred dividend from the calculation, as the "if-converted method" does not apply to the company's preferred stock.

32  
Mylan: Reconciliation of Non-GAAP Metrics

(Unaudited; USD in millions, except per share amounts)

Twelve Months Ended December 31, 2015

Lower

Upper

GAAP net earnings attributable to Mylan N.V. and GAAP diluted EPS

\$ 1,055

\$ 2.11

\$ 1,080

\$ 2.16

Purchase accounting related amortization

820

850

Interest expense, primarily amortization of convertible debt discount

70

80

Non-cash accretion of contingent consideration liability

35

40

Pre-tax loss of clean energy investments



80	
100	
Litigation settlements, net	
17	
17	
Financing related	
35	
40	
Restructuring, acquisition	
and other special items	
325	
375	
Tax effect of the above items and other income tax related items	
(362)	
(407)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	
\$	
2,075	
\$	4.15
\$	2,175
\$	
4.35	
33	
Mylan: Reconciliation of Forecasted Non-GAAP Metrics	

(Unaudited; USD in millions)

Twelve Months Ended

December 31, 2015

Lower

Upper

GAAP net earnings

\$

1,005

\$

1,080

Add adjustments:

Net contribution attributable to the noncontrolling interest and equity method investees

80

100

Income taxes

245

300  
Interest expense  
285  
335  
Depreciation and amortization  
1,000  
1,090  
EBITDA  
\$  
2,615  
\$  
2,905  
Add adjustments:  
Stock-based compensation expense  
65  
90  
Restructuring  
& other special items  
200  
260  
Other expense, net  
20  
45  
Adjusted EBITDA  
\$  
2,900  
\$  
3,300  
34  
Mylan: Reconciliation of Forecasted Non-GAAP Metrics

Source: Perrigo investor presentation dated April 21, 2015 Perrigo Fiscal 2015 Third Quarter Earnings Slides

1

Amounts may not sum or cross-foot due to rounding.

2

Ratios calculated using exact numbers.

<sup>3</sup> Non-GAAP guidance for calendar 2015 excludes amortization of intangibles, restructuring, and unusual litigation charges, Pharma Invest NV ( Omega ) acquisition. At this time, a reconciliation to GAAP earnings per share guidance for calendar 2015 third quarter 2015 press release dated April 21, 2015, Perrigo expects that the unavailable reconciling items, which primarily in Omega, along with other expenses not related to Perrigo s core operations, which may be related to the integration of Omega Perrigo, could significantly impact Perrigo s financial results.

4

D&A includes \$502.2mm of depreciation and amortization net of acquisition related amortization expenses within cost of goods sold costs (\$6.2mm).

35

Perrigo Reconciliation of Non-GAAP Measures  
 Calendar Year 2014 Actuals and 2015 Guidance  
 Twelve Months Ended December 31, 2014  
 (in millions except per share)

(unaudited)

GAAP

(1)

Non-GAAP

Adjustments

(1)

As

Adjusted

(1)

Consolidated

Net sales

\$

4,171.6

\$

\$

4,171.6

Cost of sales

2,735.3

395.5

(a)

2,339.7

Gross profit

\$

1,436.3

\$

395.5

\$

1,831.9

(a)

Acquisition-related amortization expense

Operating expenses

(b)

Distribution

57.2

57.2

Research and development

172.6

10.0

(b)

162.6

(c)

Selling

206.4

22.4  
(a)  
184.0  
Administration  
343.7  
44.8  
(a,c,d,e,f)  
298.9  
(d)  
Write-up of  
contingent  
Restructuring  
34.1  
34.1  
(g)

(e)  
Litigation settlement of \$2.0 million  
Total operating expenses  
\$  
814.0  
\$  
111.3  
\$  
702.7  
(f)  
Loss contingency accrual of \$15.0 million  
Operating income  
\$  
622.3  
506.8  
1,129.2  
(g)  
Interest expense, net  
109.2  
5.0  
(h)  
104.2  
Other expense, net  
69.3  
63.6  
(I,j,k)  
5.7  
(h)  
Loss on sale of investment  
12.7  
12.7

(i)  
Loss on extinguishment of debt

9.6  
 9.6  
 (l)

Income before income taxes

421.5  
 597.7  
 1,019.3  
 (j)

Income tax expense

75.2  
 101.5  
 (m)

Net income

\$  
 346.3  
 \$  
 496.2  
 \$  
 842.7

(k)

Diluted earnings per share

2.57  
 6.27

Diluted weighted average shares outstanding

135.0  
 (0.6)

(n)

134.4

(l)

Selected ratios as a percentage of net sales

(2)

Distribution, selling, and administrative

14.6%  
 12.9%

(m)

Tax effect of non-GAAP adjustments

Research and development

4.1%  
 3.9%

(n)

Operating income

14.9%  
 27.1%

Effective tax rate

17.8%  
 17.3%

Calculation of adjusted diluted EPS guidance growth

Calendar Year 2014 adjusted diluted EPS

\$  
6.30  
Calendar Year 2015 adjusted diluted EPS range  
(3)  
\$  
7.50 -  
8.00  
% change  
20% -  
28%  
Calculation of adjusted EBITDA calculation  
Calendar Year 2015 net sales range  
(3)  
\$  
5,400 -  
5,700  
Calendar Year 2015 adjusted operating margin  
(3)  
27.0%  
Implied Calendar Year 2015 adjusted operating margin  
1,458 -  
1,539  
Calendar Year 2014 D&A  
(4)  
\$  
78.1  
Calendar Year 2014 D&A margin  
1.9%  
Implied Calendar Year 2015 adjusted EBITDA margin  
28.9%  
Implied Calendar Year 2015 adjusted EBITDA  
\$  
1,602  
Weighted average effect of 6.8 million  
shares issued on November 26, 2014 to  
finance the pending Omega acquisition  
Income of \$12.5 million from transfer of a  
rights agreement  
Bridge fees and extinguishment of debt in  
connection with Omega financing  
R&D payment of \$10.0 million made in  
connection with collaborative arrangement  
Acquisition and integration-related charges  
totaling \$15.8 million related primarily to  
Omega and Elan  
Restructuring and other integration-related  
charges due primarily to Elan  
Omega financing fees  
Elan equity method investment losses  
totaling \$11.4 million



Loss on derivatives associated with the  
pending Omega acquisition totaling \$64.7  
million

Source: Perrigo Annual Reports on Form 10-K filed August 13, 2015 and August 14, 2014, Perrigo Co. s Annual Reports on Form 10-K filed August 16, 2012, and Perrigo investor presentation dated September 17, 2015, titled "Responding to Mylan s Inadequate Tender Offer"

<sup>1</sup> Amortization of acquired intangible assets related to business combinations and asset acquisitions

36

Twelve Months Ended June

(Unaudited; USD in millions)

2011

2012

2013

2014

2015

Perrigo

Reported net sales

\$  
2,755

\$  
3,173

\$  
3,540

\$  
4,061

\$  
4,604

Reported operating income

\$  
490

\$  
569

\$  
679

\$  
567

\$  
748

Acquisition-related amortization (1)

47

75

94

281

464

Acquisition costs

3

9

10

109

34

Restructuring charges

1

9

3

47

7

Loss contingency accrual

-

-

-

15

2

Write-offs of in-process R&D

-

2

9

6

-

Litigation settlements

-

-

-

5

-

Contingent consideration adjustment

-

-

-

1

1

Escrow settlement

-

-

-

(3)

-

Inventory step-ups

-

27

11

-

16

Impairment of intangible asset

-

-

-

-

0

Impairment of fixed assets

-

-

-

-

-

Loss on asset exchange

-

-

-

-

-

Proceeds from sale of pipeline development projects

-

(5)

-

-

-

Legal and consulting fees related the Mylan N.V. defense	
-	
-	
-	
13	
Initial payments made in connection with R&D arrangements	
-	
-	
-	
28	
Year end change	
-	
-	
-	
1	
Adjusted operating income	
\$	
541	
\$	
687	
\$	
805	
\$	
1,029	
\$	
1,314	
Depreciation and amortization excluding acquisition-related amortization (1)	
56	
61	
66	
78	
85	
Perrigo adjusted EBITDA	
597	
747	
871	
1,107	
1,398	
Perrigo adjusted EBITDA margin	
22	
%	
24	
%	
25	
%	
27	
%	

30  
%  
Specialty Sciences  
Reported net sales  
-  
-  
-  
\$  
147  
\$  
344  
Reported operating income  
-  
-  
-  
(69)  
36  
Depreciation and amortization  
-  
-  
-  
154  
292  
Transaction costs  
-  
-  
-  
12  
0  
Restructuring charges  
-  
-  
-  
39  
0  
Specialty Sciences adjusted EBITDA  
-  
-  
-  
137  
328  
Specialty Sciences adjusted EBITDA margin  
-  
-  
-  
93  
%  
95  
%  
Perrigo Excluding Specialty Sciences

Reported net sales

\$  
2,755

\$  
3,173

\$  
3,540

\$  
3,914

\$  
4,260

Adjusted EBITDA

597

747

871

971

1,070

Adjusted EBITDA margin

22

%

24

%

25

%

25

%

25

%

Perrigo: Reconciliation of Adjusted EBITDA Margin