J.P. Morgan Healthcare Conference

January 8, 2018

Forward-looking statements

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

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

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

Forward-looking statements

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

These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended September 30, 2016, as well as such sections of Ocera Therapeutics' Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Sucampo Pharmaceuticals' SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2016. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Mark Trudeau

President and Chief Executive Officer

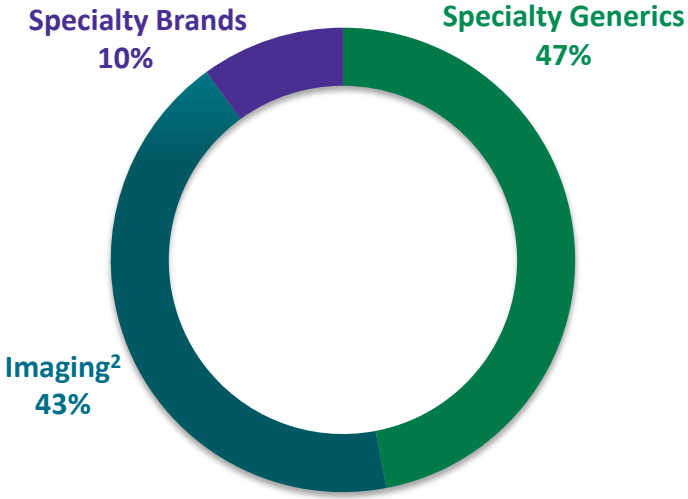
Mallinckrodt Pharmaceuticals: Managing complexity. Improving lives.

Mallinckrodt Pharmaceuticals

Patients	• Neonates / infants to adults • Refractory and critically ill
Diseases / Therapeutic Areas	• Immunologic / autoimmune • Critical care • Rare diseases
Technologies	• Small molecules, biologics, large molecules, peptides, proteins, complex naturally derived products • Synthetic and analytical chemistry, formulation sciences • Regenerative cell- and tissue-based therapies • Drug-device combinations
Capabilities / Strengths	• Science and technology • Commercial • Manufacturing and supply chain • Business development and licensing • Financial

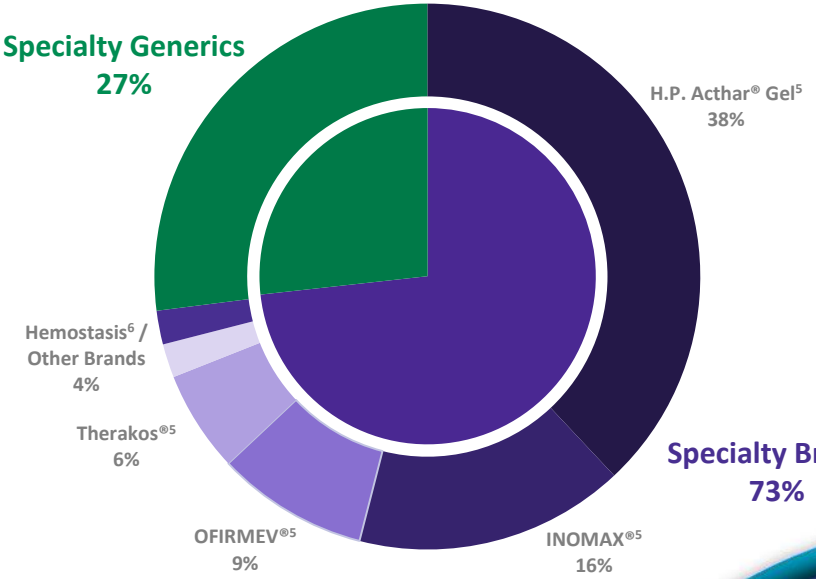
Portfolio transformation has enhanced financial strength, broadened future opportunities

FY2013[1,2] Net Sales



Net Sales - $2.2 billion

LTM Sept. 2017[1,3,4] Net Sales



Net Sales - $3.2 billion[6]

1 Percentage calculation excludes sales to related parties
2 Includes Contrast Media and Delivery Systems (CMDS) and Nuclear Imaging (NI) sales
3 Excludes CMDS and NI sales due to discontinued operations classification upon announcement of the divestitures on 7/27/15 and 8/24/16, respectively
4 Presentation reflects last twelve months (LTM) ending September 29, 2017, including results from the nine months ended September 29, 2017 and three months ended December 30, 2016
5 H.P. Acthar Gel (repository corticotropin); INOMAX® (nitric oxide) gas, for inhalation; OFIRMEV® (acetaminophen) injection; Therakos® immunology platform
6 Hemostasis products include $56.2 million for the LTM Sept. 2017

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

Mallinckrodt Pharmaceuticals

SPECIALTY BRANDS

Therapeutic Areas:

- Neurology
- Nephrology
- Rheumatology
- Pulmonology
- Ophthalmology

H.P. Acthar® Gel

INOMAX®

Therakos®

OFIRMEV®

HEOR[1]	Medical Affairs	Research & Development	Manufacturing Modernization	Business Development & Licensing
Generate comprehensive value evidence	Develop and publish compelling scientific communications	Sponsor controlled trials, advance organic pipeline, and support life-cycle management	Strengthen supply chain capabilities	Focus on growth and pipeline opportunities

1 Health Economics and Outcomes Research

Strong history of execution with clear long-term strategy

Mallinckrodt Pharmaceuticals

Product	Net Sales: Fiscal Year Prior to Acquisition	Net Sales: LTM Sept. 2017	Absolute Growth	CAGR[1]	Long-Term Strategy
H.P. Acthar® Gel	$761mm	$1,225mm	~60%	~14%	• Advance payer engagement and contracting • Complete six clinical trials and expand label in ALS[2] • Develop new product presentation – pre-filled injector
INOMAX®	$396mm	$498mm	~26%	~9%	• Defend IP through rigorous appeal • Expand label and develop next generation device • Manage hospital relationships – flexible, multi-year contracts
OFIRMEV®	$111mm	$297mm	~168%	~30%	• Generate and communicate HEOR[3] data • Address LOE[4] through pipeline and business development
Therakos®	$174mm	$205mm	~18%	~6%	• Complete conversion to advanced Cellex devices • Expand label in chronic and acute GVHD[5] • Enlarge footprint and extend geographic focus

1 Compound Annual Growth Rate
2 Amyotrophic Lateral Sclerosis
3 Health Economic Outcomes Research
4 Loss of exclusivity
5 Graft versus Host Disease

Sucampo acquisition will provide commercial and pipeline diversification

Mallinckrodt Pharmaceuticals

		Indication(s)[1]	Status	LTM Sept. 17 Net Sales / Peak Annual Net Sales Opportunity

Marketed	amitiza® lubiprostone	• Chronic idiopathic constipation, adults
		• Opioid-induced constipation (OIC) in chronic, non-cancer pain, adults[2]
		• Irritable bowel syndrome with constipation, women 18+
			• Marketed[1]
			  • Takeda: U.S.; U.K. & Switzerland
			  • Mylan N.V.: Japan
			  • U.S. (Endo / Par, 2021 start)
				• Product sales: $137mm
				• Royalty: $88mm

	Rescula® (Unoprostone isopropyl ophthalmic solution) 0.15%	• Ocular hypertension and open-angle glaucoma	• Marketed • Santen: Japan	• Product sales: $10mm
Pipeline	amitiza® lubiprostone	• Pediatric functional constipation	• FDA[6] reviewing sNDA[3], ages 6-17 • PDUFA[4] date 1H 2018	• TBD – label dependent
	VTS-270	• Niemann-Pick Type C (NPC)	• Phase 3 • FDA & EMA Orphan Designation • FDA Breakthrough Designation	• Net sales: >$150mm
	CPP-1X/ sulindac[5]	• Familial Adenomatous Polyposis (FAP)	• Phase 3 • FDA & EMA[7] Orphan Designation • FDA Fast Track Status • Developed in collaboration with CPP	• Net sales: >$300mm

1 Products are marketed through commercial partners, in various geographic markets. Indications approved/marketed may vary by market. Gloria is responsible for development, commercial, and regulatory activities in China for AMITIZA; 2 OIC includes patients with chronic pain related to prior cancer or its treatment who don't require frequent opioid dosage escalation; 3 supplemental New Drug Application; 4 Prescription Drug User Fee Act; 5 In development and owned by Cancer Prevention Pharma (CPP); 6 Food and Drug Administration; 7 European Medicines Agency

Specialty Brands pipeline provides long-term organic growth and diversification

Mallinckrodt Pharmaceuticals

Product	PreClinical	Phase 1	Phase 2	Phase 3	Registration	Indication	Diseases / Therapeutic Areas
UVADEX® (methoxsalen) sterile solution (**Therakos**)						*Chronic GVHD[1] (Japan)*	*Critical Care*
STANNSOPORFIN heme oxygenase inhibitor						*Neonatal Hyperbilirubinemia*	*Critical Care*
AMITIZA (lubiprostone)						*Functional Constipation (Pediatrics)*	*Other*
CPP-1X/sulindac oral combination						*Familial Adenomatous Polyposis*	*Rare Disease*
VTS-270 (2-hydroxypropyl-b-cyclodextrin (HPβCD mixture)						*Niemann-Pick Disease Type C-1*	*Rare Disease*
XENON gas for inhalation						*Post Cardiac Arrest*	*Critical Care*
STRATAGRAFT® regenerative skin tissue						*Severe Burns, DPT[2]*	*Critical Care*
TERLIPRESSIN vasopressin analog						*HRS[3] Type-1*	*Critical Care*
UVADEX (methoxsalen) sterile solution (**Therakos**)						*Acute GVHD (U.S.)*	*Critical Care*
H.P. ACTHAR® GEL (repository corticotropin injection)						*ALS[4]*	*Immunologic / Autoimmune*
STRATAGRAFT regenerative skin tissue						*Severe Burns, FT[5]*	*Critical Care*
OCR-002 (ornithine phenylacetate) intravenous						*Hepatic Encephalopathy*	*Critical Care*
OCR-002 (ornithine phenylacetate) oral						*Hepatic Encephalopathy*	*Critical Care*
EXPRESSGRAFT™ anti-infective (cathelicidin)						*DFU[6]*	*Critical Care*
MNK-1411 (cosyntropin injection)						*DMD[7]*	*Immunologic / Autoimmune*
EXPRESSGRAFT pro-angiogenic (VEGF[8])						*TBD - Chronic Non-healing Wounds*	*Critical Care*
EXPRESSGRAFT anti-tumor (IL-12[9])						*TBD - Skin Cancer Recurrence*	*Critical Care*
INOMAX® (nitric oxide) gas for perfusion						*Transplant Organ Perfusate*	*Critical Care*
MP-3964 (TLR9[10] antagonist)						*Transplant Organ Perfusate & AP[11]*	*Critical Care*

1 Graft vs Host Disease
2 Deep Partial Thickness
3 Hepatorenal Syndrome
4 Amyotrophic Lateral Sclerosis
5 Full Thickness
6 Diabetic Foot Ulcers
7 Duchenne Muscular Dystrophy
8 Vascular Endothelial Growth Factor
9 Interleukin
10 Toll-like Receptor
11 Acute Pancreatitis

Subject to close of Sucampo transaction

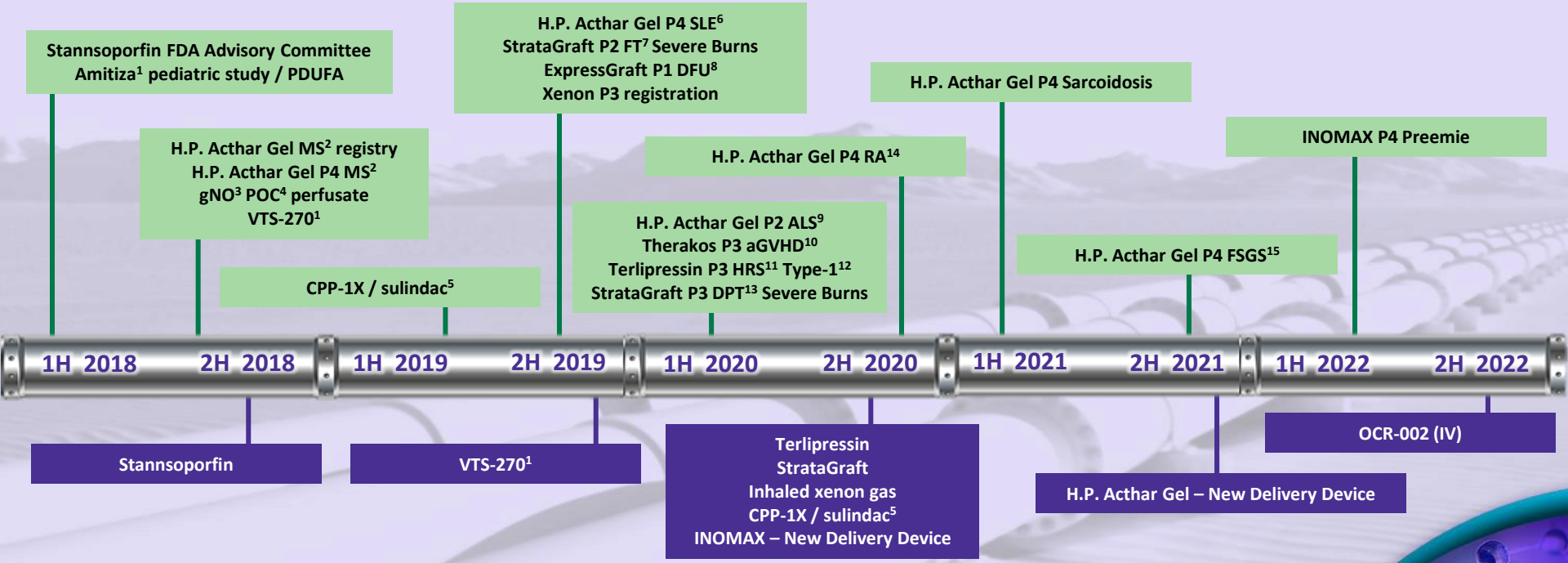
Key pipeline products in mid- to late-stage expected to deliver significant value

Program	Clinical Status	Est. Launch	Est. Exclusivity	Est. Global Peak Net Sales[1]
Stannsoporfin	Registration	2018	2032	>$125mm
VTS-270[2]	Phase 3	2019	2026	>$150mm
Terlipressin	Phase 3	2020	2027	>$300mm
StrataGraft	Phase 3	2020	2032	>$125mm
Inhaled xenon gas	Phase 3	2020	2027	>$125mm
CPP-1X / sulindac[3]	Phase 3	2020	2027	>$300mm
OCR-002 (IV / oral)	Phase 2 / Phase 2	2022 / 2024	2030	>$500mm
Mid- and late-stage pipeline: Net sales opportunity (annual at peak)				>$1,625mm

1 Peak net sales estimates are annual, and assume regulatory and commercial success as planned
2 Subject to close of Sucampo transaction – launch could be as early as 2019
3 Subject to close of Sucampo transaction and exercising CPP option agreement – launch could be as early as 2020

Development catalysts and product launches over next five years

Mallinckrodt Pharmaceuticals



1 Subject to close of Sucampo transaction
2 Multiple Sclerosis
3 Gaseous Nitric Oxide
4 Proof of Concept
5 Subject to close of Sucampo transaction and exercising CPP option agreement
6 Systemic Lupus Erythematosus
7 Full Thickness
8 Diabetic Foot Ulcers
9 Amyotrophic Lateral Sclerosis
10 Graft versus Host Disease
11 Hepatorenal Syndrome
12 Interim analysis targeted 1H2018
13 Deep Partial Thickness
14 Rheumatoid arthritis
15 Focal Segmental Glomerulosclerosis

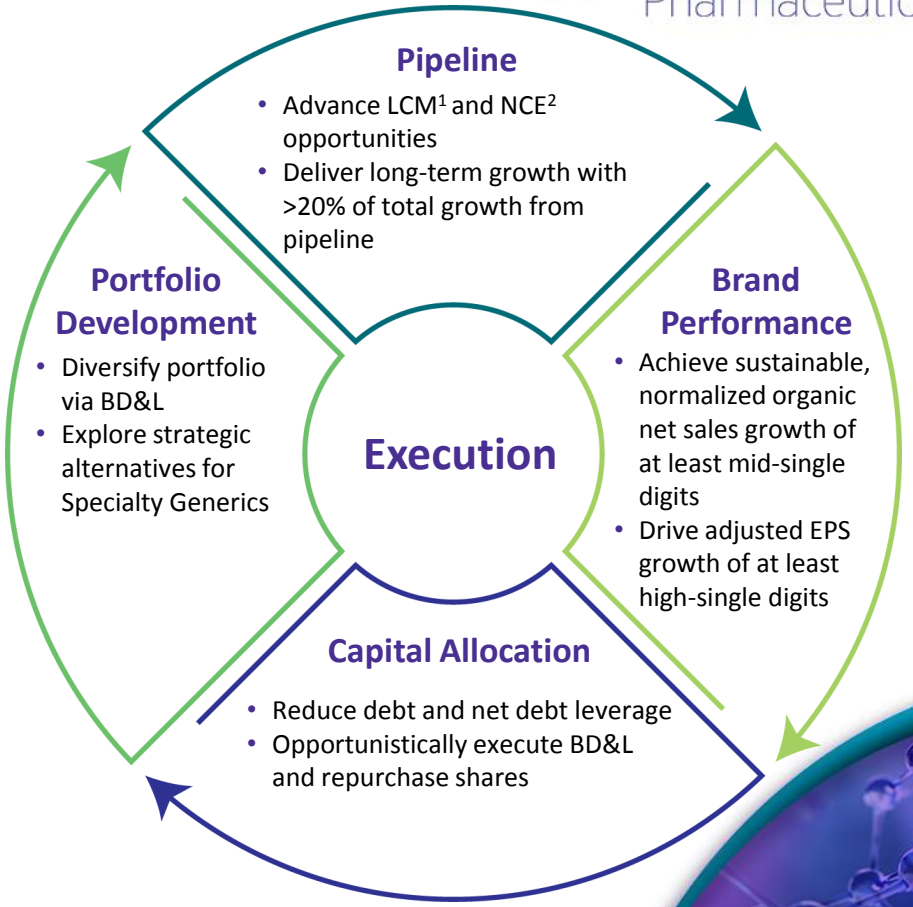
Scientific Catalyst / Data Release

Expected Product Launch

Create stakeholder value via sustainable organic growth

Strategic vision:

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



Recent Events

- Announced planned:
  - **acquisition** of Sucampo Pharmaceuticals, Inc. for $18 per share (enterprise value of ~$1.2 billion)
  - **divestiture** of two hemostasis products for $185 million, comprised of upfront consideration of $153 million and potential future milestones
- Reduced interest bearing deferred tax liability to less than $600 million, a greater than $1 billion reduction in the obligation since the third quarter

1 Life cycle management
2 New chemical entity

Thank You