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.

Strategic Vision: Innovation-driven specialty pharmaceutical growth company focused on improving outcomes for patients with severe and critical conditions

<table>
<thead>
<tr>
<th>Patients</th>
<th>Diseases / Therapeutic Areas</th>
<th>Technologies</th>
<th>Capabilities / Strengths</th>
</tr>
</thead>
</table>
| - Neonates / infants to adults  
- Refractory and critically ill | - Immunologic / autoimmune  
- Critical care  
- Rare diseases | - 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 | - Science and technology  
- Commercial  
- Manufacturing and supply chain  
- Business development and licensing  
- Financial |
Portfolio transformation has enhanced financial strength, broadened future opportunities

FY2013\textsuperscript{1,2} Net Sales

<table>
<thead>
<tr>
<th>Specialty Generics</th>
<th>Specialty Brands</th>
<th>Imaging\textsuperscript{2}</th>
</tr>
</thead>
<tbody>
<tr>
<td>47%</td>
<td>10%</td>
<td>43%</td>
</tr>
</tbody>
</table>

LTM Sept. 2017\textsuperscript{1,3,4} Net Sales

<table>
<thead>
<tr>
<th>Specialty Generics</th>
<th>Specialty Brands</th>
<th>Hemostasis\textsuperscript{5} / Other Brands</th>
<th>Therakos\textsuperscript{5}</th>
<th>INOMAX\textsuperscript{5}</th>
<th>OFIRMEV\textsuperscript{5}</th>
</tr>
</thead>
<tbody>
<tr>
<td>27%</td>
<td>73%</td>
<td>4%</td>
<td>6%</td>
<td>16%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Net Sales - $2.2 billion

Net Sales - $3.2 billion\textsuperscript{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\textsuperscript{®} (nitric oxide) gas, for inhalation; OFIRMEV\textsuperscript{®} (acetaminophen) injection; Therakos\textsuperscript{®} 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

THERAPEUTIC AREAS:
- Neurology
- Nephrology
- Rheumatology
- Pulmonology
- Ophthalmology

SPECIALTY BRANDS

H.P. Acthar® Gel

INOMAX®

Therakos®

OFIRMEV®

HEOR1
Generate comprehensive value evidence

Medical Affairs
Develop and publish compelling scientific communications

Research & Development
Sponsor controlled trials, advance organic pipeline, and support life-cycle management

Manufacturing Modernization
Strengthen supply chain capabilities

Business Development & Licensing
Focus on growth and pipeline opportunities

1 Health Economics and Outcomes Research
### Strong history of execution with clear long-term strategy

<table>
<thead>
<tr>
<th>Product</th>
<th>Net Sales: Fiscal Year Prior to Acquisition</th>
<th>Net Sales: LTM Sept. 2017</th>
<th>Absolute Growth</th>
<th>CAGR(^1)</th>
<th>Long-Term Strategy</th>
</tr>
</thead>
</table>
| 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

<table>
<thead>
<tr>
<th>Indication(s)</th>
<th>Status</th>
<th>LTM Sept. 17 Net Sales / Peak Annual Net Sales Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Chronic idiopathic constipation, adults</td>
<td>Marketed(^1)</td>
<td>Product sales: $137mm</td>
</tr>
<tr>
<td>• Opioid-induced constipation (OIC) in chronic, non-cancer pain, adults(^2)</td>
<td>Takes: U.S.; U.K. &amp; Switzerland, Mylan N.V.: Japan, U.S. (Endo / Par, 2021 start)</td>
<td>Royalty: $88mm</td>
</tr>
<tr>
<td>• Irritable bowel syndrome with constipation, women 18+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Ocular hypertension and open-angle glaucoma</td>
<td>Marketed</td>
<td>Product sales: $10mm</td>
</tr>
<tr>
<td><strong>Pipeline</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Pediatric functional constipation</td>
<td>FDA(^6) reviewing sNDA(^3), ages 6-17, PDUFA(^4) date 1H 2018</td>
<td>TBD – label dependent</td>
</tr>
<tr>
<td>• Niemann-Pick Type C (NPC)</td>
<td>Phase 3, FDA &amp; EMA Orphan Designation, FDA Breakthrough Designation</td>
<td>Net sales: &gt;$150mm</td>
</tr>
<tr>
<td>• Familial Adenomatous Polyposis (FAP)</td>
<td>Phase 3, FDA &amp; EMA Orphan Designation, FDA Fast Track Status, Developed in collaboration with CPP</td>
<td>Net sales: &gt;$300mm</td>
</tr>
</tbody>
</table>

\(^1\) 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

<table>
<thead>
<tr>
<th>Product</th>
<th>PreClinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>UVADEX® (methoxsalen) sterile solution (Therakos)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STANNSOPORFIN heme oxygenase inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AMITIZA (lubiprostone)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CPP-1x/sulindac oral combination</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>VTS-270 [2-hydroxypropyl-β-cyclodextrin (HPβCD mixture)]</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>XENON gas for Inhalation</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>STRATAGRAFT® regenerative skin tissue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TERLIPRESSIN vasopressin analog</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UVADEX (methoxsalen) sterile solution (Therakos)</td>
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</tr>
<tr>
<td>H.P. ACTHAR® GEL (repository corticotropin injection)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>STRATAGRAFT regenerative skin tissue</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>OCR-002 (ornithine phenylacetate) intravenous</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>OCR-002 (ornithine phenylacetate) oral</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>EXPRESSGRAFT™ anti-infective (cathelicidin)</td>
<td></td>
<td></td>
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<tr>
<td>MNK-1411 (cosytropin injection)</td>
<td></td>
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<tr>
<td>EXPRESSGRAFT pro-angiogenic (VEGF®)</td>
<td></td>
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<tr>
<td>EXPRESSGRAFT anti-tumor (IL-12®)</td>
<td></td>
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<tr>
<td>INOMAX® (nitric oxide) gas for perfusion</td>
<td></td>
<td></td>
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<tr>
<td>MP-3964 (TLR9® antagonist)</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diseases / Therapeutic Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chronic GVHD² (Japan)</td>
</tr>
<tr>
<td>Neonatal Hyperbilirubinemia</td>
</tr>
<tr>
<td>Functional Constipation (Pediatrics)</td>
</tr>
<tr>
<td>Familial Adenomatous Polyposis</td>
</tr>
<tr>
<td>Niemann-Pick Disease Type C-1</td>
</tr>
<tr>
<td>Post Cardiac Arrest</td>
</tr>
<tr>
<td>Severe Burns, DPT²</td>
</tr>
<tr>
<td>HRS³ Type-1</td>
</tr>
<tr>
<td>Acute GVHD (U.S.)</td>
</tr>
<tr>
<td>ALS⁴</td>
</tr>
<tr>
<td>Severe Burns, FT⁵</td>
</tr>
<tr>
<td>Hepatic Encephalopathy</td>
</tr>
<tr>
<td>Hepatic Encephalopathy</td>
</tr>
<tr>
<td>DFU⁶</td>
</tr>
<tr>
<td>DMD⁷</td>
</tr>
<tr>
<td>TBD - Chronic Non-healing Wounds</td>
</tr>
<tr>
<td>TBD - Skin Cancer Recurrence</td>
</tr>
<tr>
<td>Transplant Organ Perfusion</td>
</tr>
<tr>
<td>Transplant Organ Perfusion &amp; AP¹¹</td>
</tr>
</tbody>
</table>

Subject to close of Sucampo transaction

1 Graft vs Host Disease
2 Full Thickness
3 Hepatorenal Syndrome
4 Amyotrophic Lateral Sclerosis
5 Deep Partial Thickness
6 Diabetic Foot Ulcers
7 Duchenne Muscular Dystrophy
8 Vascular Endothelial Growth Factor
9 Interleukin
10 Toll-like Receptor
11 Acute Pancreatitis
Key pipeline products in mid- to late-stage expected to deliver significant value

<table>
<thead>
<tr>
<th>Program</th>
<th>Clinical Status</th>
<th>Est. Launch</th>
<th>Est. Exclusivity</th>
<th>Est. Global Peak Net Sales$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stannsoporfin</td>
<td>Registration</td>
<td>2018</td>
<td>2032</td>
<td>&gt;$125mm</td>
</tr>
<tr>
<td>VTS-270$^2$</td>
<td>Phase 3</td>
<td>2019</td>
<td>2026</td>
<td>&gt;$150mm</td>
</tr>
<tr>
<td>Terlipressin</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$300mm</td>
</tr>
<tr>
<td>StrataGraft</td>
<td>Phase 3</td>
<td>2020</td>
<td>2032</td>
<td>&gt;$125mm</td>
</tr>
<tr>
<td>Inhaled xenon gas</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$125mm</td>
</tr>
<tr>
<td>CPP-1X / sulindac$^3$</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$300mm</td>
</tr>
<tr>
<td>OCR-002 (IV / oral)</td>
<td>Phase 2 / Phase 2</td>
<td>2022 / 2024</td>
<td>2030</td>
<td>&gt;$500mm</td>
</tr>
</tbody>
</table>

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

**Stannsoporfin**
- FDA Advisory Committee Amitiza¹ pediatric study / PDUFA

**H.P. Acthar Gel**
- MS² registry
- P4 MS³ gNO³ POC⁴ perfusate VTS-270¹

**CPP-1X / sulindac⁵**

**Terlipressin StrataGraft**
- Inhaled xenon gas
- CPP-1X / sulindac⁵

**H.P. Acthar Gel P4**
- SLE⁶
- ALS⁹
- RA¹⁴
- Sarcoidosis
- FSGS¹⁵

**INOMAX P4**
- Preemie

**OCR-002 (IV)**

**H.P. Acthar Gel – New Delivery Device**

---

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

1H 2018 | 2H 2018 | 1H 2019 | 2H 2019 | 1H 2020 | 2H 2020 | 1H 2021 | 2H 2021 | 1H 2022 | 2H 2022
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

Pipeline
- Advance LCM\(^1\) and NCE\(^2\) opportunities
- Deliver long-term growth with >20% of total growth from pipeline

Portfolio Development
- Diversify portfolio via BD&L
- Explore strategic alternatives for Specialty Generics

Execution
- Reduce debt and net debt leverage
- Opportunistically execute BD&L and repurchase shares

Brand Performance
- Achieve sustainable, normalized organic net sales growth of at least mid-single digits
- Drive adjusted EPS growth of at least high-single digits

1 Life cycle management
2 New chemical entity
Thank You