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 licensors ability to successfully develop or commercialize new products;
- Mallinckrodt’s and Mallinckrodt’s licensors 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;
• 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 December 29, 2017. 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

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

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

2013¹ Product Mix

2017²,³ Product Mix

1 Includes Contrast Media and Delivery Systems (CMDS) and Nuclear Imaging (NI) sales
2 Excludes CMDS and NI sales due to discontinued operations classification upon announcement of the divestitures on 7/27/15 and 8/24/16, respectively
3 Represents the 2017 net sales attributed to AMITIZA®, which was acquired on 2/13/2018, to display the diversification following the acquisition
4 H.P. Acthar® Gel (repository corticotropin); INOMAX® (nitric oxide) gas, for inhalation; OFIRMEV® (acetaminophen) injection; AMITIZA® (lubiprostone); Therakos® immunology platform
5 Represents the 2017 net sales attributed to the Specialty Generic Disposal Group; considered discontinued operations as announced on 2/27/18
Diversified, inline portfolio focused on patients with significant unmet medical needs

SPECIALTY BRANDS

HEOR¹
Generate comprehensive value evidence

Medical Affairs
Develop and publish credible and 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

Therapeutic Areas:
- Neurology
- Nephrology
- Rheumatology
- Pulmonology
- Ophthalmology

INOMAX®, OFIRMEV®, AMITIZA®, Therakos®

H.P. Acthar® Gel

¹ Health Economics and Outcomes Research
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>
<th>Indication Under Study</th>
<th>Diseases/Therapeutic Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMITIZA® (Iubiprostone)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>Functional Constipation (Pediatrics)</td>
<td>Other</td>
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<tr>
<td>STANNSOPORFIN (herne oxygenase inhibitor)</td>
<td></td>
<td></td>
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<td></td>
<td>Neonatal Hyperbilirubinemia</td>
<td>Critical Care</td>
</tr>
<tr>
<td>UVADEX® (methoxsalen) sterile solution (Therakos)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chronic GVHD1 (Japan)</td>
<td>Critical Care</td>
</tr>
<tr>
<td>VTS-270 (2-hydroxypropyl-b-cyclodextrin (HPβCD mixture))</td>
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<td></td>
<td></td>
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<td></td>
<td>Niemann-Pick Disease Type C</td>
<td>Rare Disease</td>
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<tr>
<td>CPP-1X/sulindac oral combination</td>
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<td></td>
<td></td>
<td>Familial Adenomatous Polyposis</td>
<td>Rare Disease</td>
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<tr>
<td>XENON gas for inhalation</td>
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<td></td>
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<td></td>
<td>Post Cardiac Arrest</td>
<td>Critical Care</td>
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<tr>
<td>TERLIPRESSIN vasopressin analog</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>HRS2 Type-1</td>
<td>Critical Care</td>
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<td>STRATAGRAFT® regenerative skin tissue</td>
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<td></td>
<td>Severe Burns, DPT3</td>
<td>Critical Care</td>
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<tr>
<td>UVADEX (methoxsalen) sterile solution (Therakos)</td>
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<td>Acute GVHD (U.S.)</td>
<td>Critical Care</td>
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<tr>
<td>MNK-6105 (ornithine phenylacetate) intravenous</td>
<td></td>
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<td></td>
<td>Hepatic Encephalopathy</td>
<td>Critical Care</td>
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<tr>
<td>STRATAGRAFT regenerative skin tissue</td>
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<td></td>
<td></td>
<td>Severe Burns, FT4</td>
<td>Critical Care</td>
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<tr>
<td>H.P. ACTHAR® GEL (repository corticotropin injection)</td>
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<td></td>
<td></td>
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<td>ALS5</td>
<td>Immuneologic / Autoimmune</td>
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<tr>
<td>MNK-6105 (ornithine phenylacetate) oral</td>
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<td></td>
<td>Hepatic Encephalopathy</td>
<td>Critical Care</td>
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<tr>
<td>MNK-1411 (cosynoprin injection)</td>
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<td>DMD6</td>
<td>Immuneologic / Autoimmune</td>
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<tr>
<td>EXPRESSGRAFT™ anti-infective (cathelicidin)</td>
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<td></td>
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<td>DFU7</td>
<td>Critical Care</td>
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<tr>
<td>INOMAX® (nitric oxide) gas for perfusion</td>
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<td>Transplant Organ Perfusate</td>
<td>Critical Care</td>
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<tr>
<td>EXPRESSGRAFT pro-angiogenic (VEGF8)</td>
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<td></td>
<td></td>
<td>TBD - Chronic Non-healing Wounds</td>
<td>Critical Care</td>
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<tr>
<td>EXPRESSGRAFT anti-tumor (IL-12®)</td>
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<td></td>
<td>TBD - Skin Cancer Recurrence</td>
<td>Critical Care</td>
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<tr>
<td>MP-3964 (TLR9® antagonist)</td>
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<td>Transplant Organ Perfusate &amp; AP11</td>
<td>Critical Care</td>
</tr>
</tbody>
</table>

1 Graft vs Host Disease  
2 Hepatorenal Syndrome  
3 Deep Partial Thickness  
4 Full Thickness  
5 Amyotrophic Lateral Sclerosis  
6 Duchenne Muscular Dystrophy  
7 Diabetic Foot Ulcers  
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 Sales¹</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</td>
<td>Phase 3</td>
<td>2019</td>
<td>2026</td>
<td>&gt;$150mm</td>
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<tr>
<td>Terlipressin</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$300mm</td>
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<tr>
<td>StrataGraft</td>
<td>Phase 3</td>
<td>2020</td>
<td>2032</td>
<td>&gt;$125mm</td>
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<tr>
<td>Inhaled xenon gas</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$125mm</td>
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<tr>
<td>CPP-1X / sulindac</td>
<td>Phase 3</td>
<td>2020</td>
<td>2027</td>
<td>&gt;$300mm</td>
</tr>
<tr>
<td>MNK-6105² (IV / oral)</td>
<td>Phase 2 / Phase 2</td>
<td>2022 / 2024</td>
<td>2030</td>
<td>&gt;$500mm</td>
</tr>
</tbody>
</table>

¹ Peak net sales estimates are annual, and assume regulatory and commercial success as planned.
² MNK-6105 (previously OCR-002)
Significant development catalysts and product launches planned in 2018 and beyond

Stannsoporfin FDA Advisory Committee
Amitiza pediatric study / PDUFA

H.P. Acthar Gel MS¹ registry
H.P. Acthar Gel P4 MS¹
gNO² POC³ perfusate
VTS-270

H.P. Acthar Gel P4 SLE⁴
StrataGraft P2 FT³ Severe Burns
ExpressGraft P1 DFU⁶
Xenon P3 registration

H.P. Acthar Gel P4 RA¹²

H.P. Acthar Gel P2 ALS⁷
Therakos P3 aGVHD⁸
Terlipressin P3 HRS³ Type-1¹⁰
StrataGraft P3 DPT¹¹ Severe Burns

H.P. Acthar Gel P4 Sarcoïdosis

INOMAX P4 Preemie

H.P. Acthar Gel P4 FSGS¹³

CPR-1X / sulindac

Terlipressin
StrataGraft
Inhaled xenon gas
CPP-1X / sulindac
INOMAX – New Delivery Device

VTS-270

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

1 Multiple Sclerosis 6 Diabetic Foot Ulcers 11 Deep Partial Thickness
2 Gaseous Nitric Oxide 7 Amyotrophic Lateral Sclerosis 12 Rheumatoid arthritis
3 Proof of Concept 8 Graft versus Host Disease 13 Focal Segmental Glomerulosclerosis
4 Systemic Lupus Erythematosus 9 Hepatorenal Syndrome 14 PDUFA date of August 22, 2018
5 Full Thickness

Scientific Catalyst / Data Release

Expected Product Launch

H.P. Acthar Gel – New Delivery Device

MNK-6105 (IV)
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

Execution
- Capital Allocation
  - Reduce debt and net debt leverage
  - Pursue strategically compelling BD&L and share repurchase

- Portfolio Development
  - Diversify portfolio via BD&L
  - Execute on disposal of Specialty Gx assets

- 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

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

1 Life cycle management
2 New chemical entity

Create stakeholder value via sustainable organic growth
Thank You