

Mallinckrodt Pharmaceuticals:

Investor Briefing 2017 Presentation
Closing

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President and Chief Executive Officer

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Developing late-stage pipeline to deliver significant value both near- and long-term

Program	Clinical Status	Est. Launch	Est. Exclusivity	Est. Global Peak Net Sales ¹
Stannaporfin	Registration	2018	2032	>\$125mm
Terlipressin	Phase 3	2020	2027	>\$300mm
StrataGraft [®]	Phase 3	2020	2032	>\$125mm
Inhaled xenon gas	Phase 3	2020	2027	>\$125mm
Late-stage pipeline: Net sales opportunity				>\$675mm

Late-stage pipeline expected to generate \$300 million to \$500 million in net sales in 2022, largely offsetting LOE²

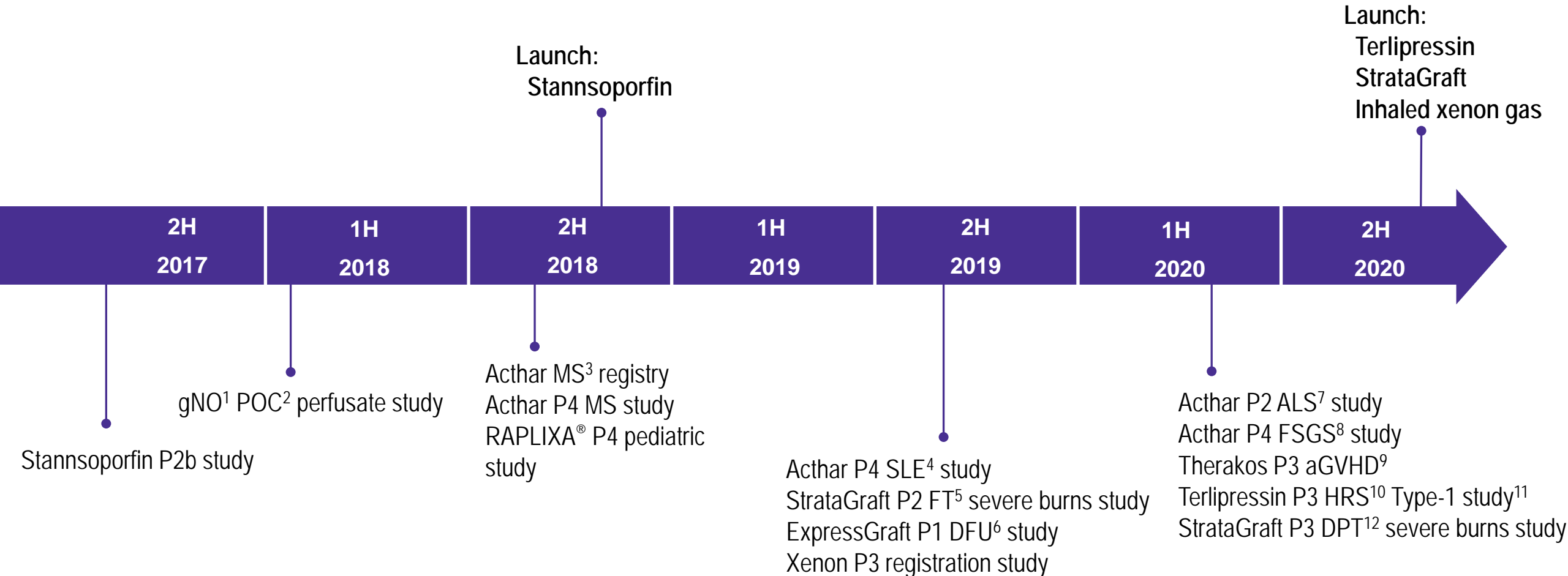
Pre-Phase 3 pipeline³ could yield additional global peak net sales of >\$500 million¹

¹ Peak net sales estimates are annual, and assume regulatory and commercial success as planned

² Loss of exclusivity;

³ Includes Phase 2 (H.P Acthar[®] Gel - ALS); Phase 1 (ExpressGraft[™]: Diabetic Foot Ulcer; MNK-1411); Pre-clinical (Express Graft: Pro-Angiogenic and Anti-tumor; INOMAX[®]: Transplant Organ Perfusate; MP-3964)

Steady progression of scientific catalysts and product launches expected over next three years



1 gaseous Nitric Oxide
2 Proof of Concept

3 Multiple Sclerosis
4 Interim analysis targeted 1H2018

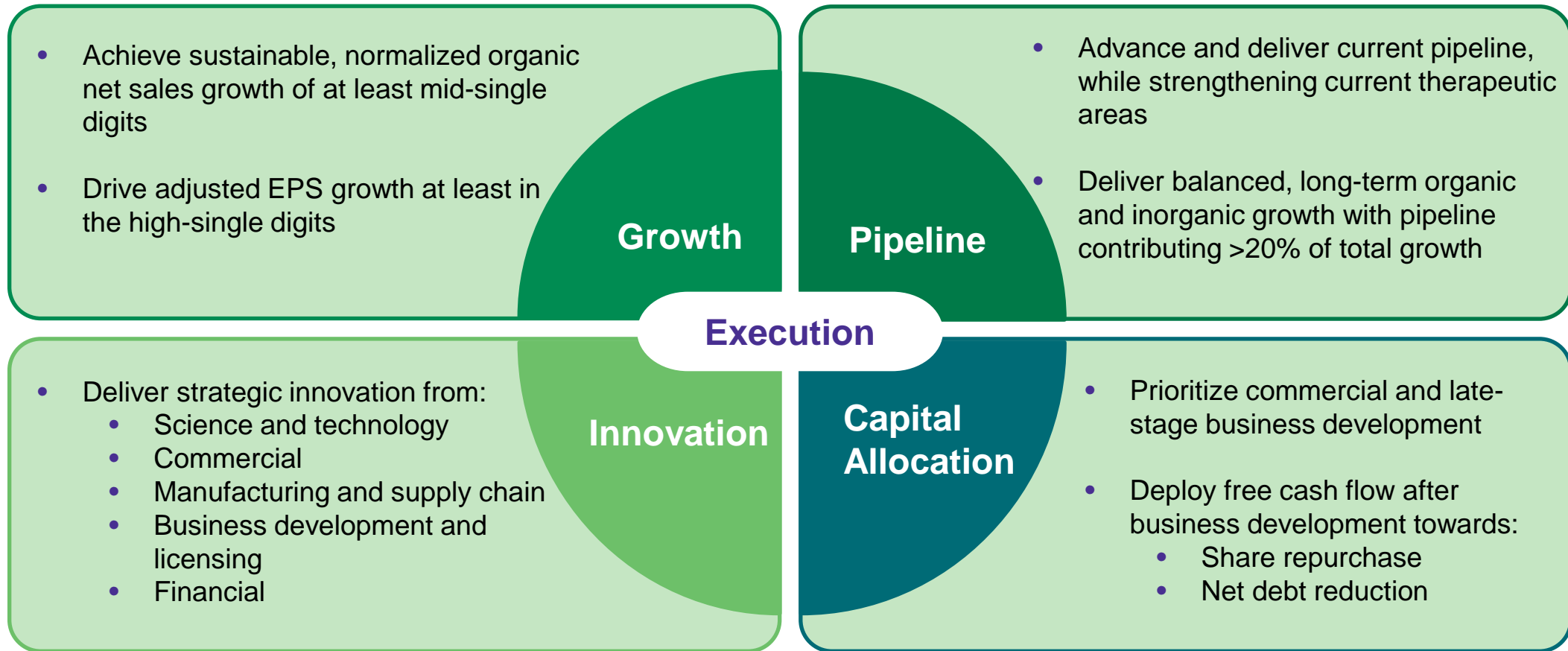
5 Full Thickness
6 Diabetic Food Ulcers

7 Amyotrophic Lateral Sclerosis
8 Focal Segmental Glomerulosclerosis

9 acute Graft vs. Host Disease
10 Hepatorenal Syndrome

11 Interim analysis targeted 1H2018
12 Deep Partial Thickness

Long-term goal: Stakeholder value creation through sustainable organic growth



Strategic Vision: Patient-centric, innovation-driven specialty pharma company focusing on severe and critical conditions



Thank You

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