



Mallinckrodt Pharmaceuticals

J.P. Morgan Healthcare Conference

January 9, 2017



Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding 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 we believe or anticipate 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:

- *The parties' ability to satisfy the conditions to the divestiture of the Nuclear Imaging business, and complete the divestiture on the anticipated timeline or at all;*
- *General economic conditions and conditions affecting the industries in which Mallinckrodt operates;*
- *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 ability to successfully develop or commercialize new products;*
- *Mallinckrodt's 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.*

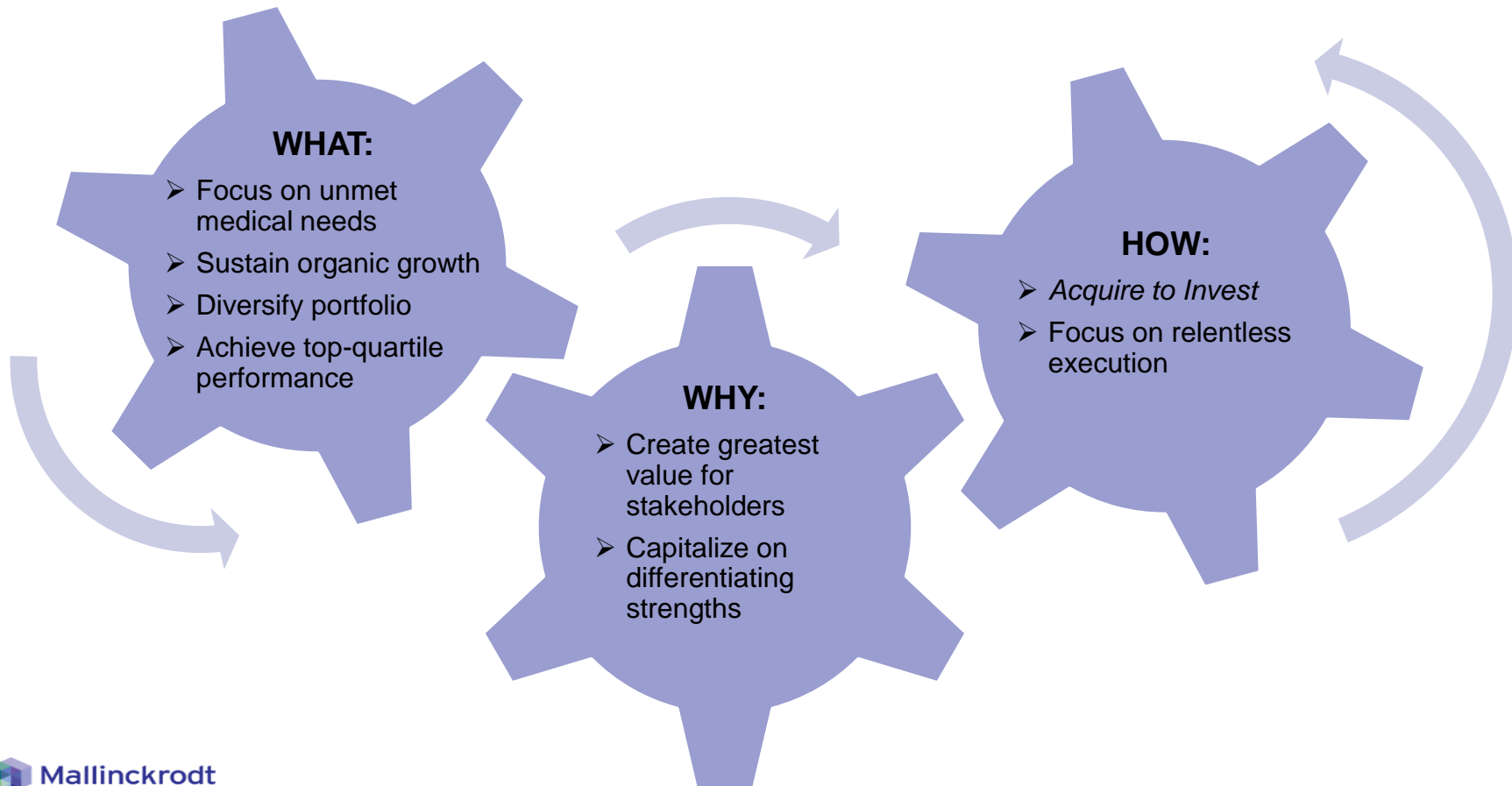
These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended September 30, 2016. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any 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



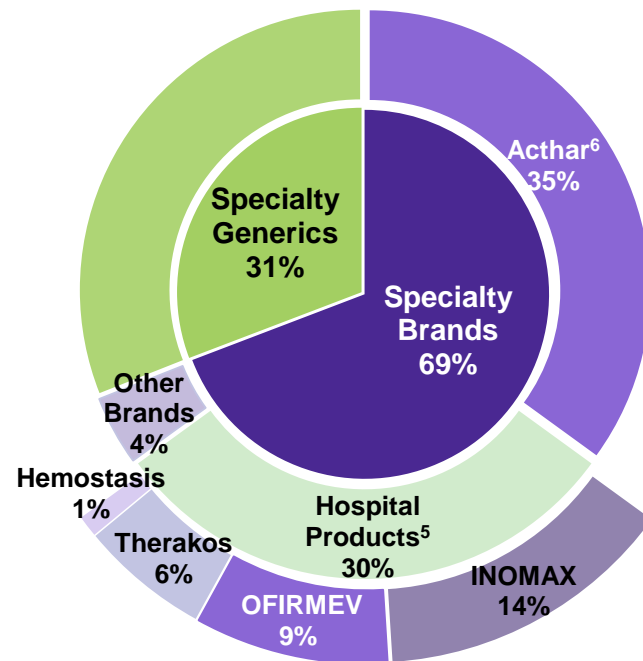
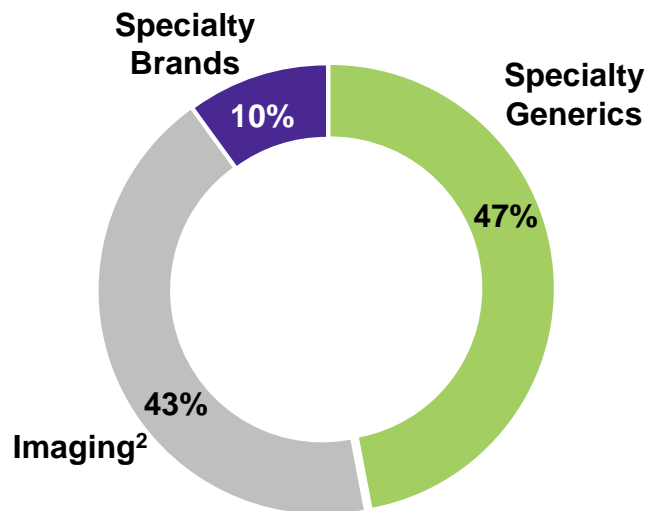
Mallinckrodt: Vision and strategy



Portfolio Transformation: Focused on Specialty Brands








FY2016^{1,3,4} Net Sales

FY2013^{1,2,4} Net Sales



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; 4 Presentation reflects prior fiscal year, transitioning to a calendar year as of 12/31/16; 5 Hospital products include INOMAX[®] (nitric oxide) gas, for inhalation, OFIRMEV[®] (acetaminophen) injection, Therakos[®] immunology platform and RECOTHROM[®] (thrombin topical) recombinant; 6 H.P. Acthar[®] Gel (repository corticotropin)

Specialty Brands: Diversified, durable portfolio

Specialty Brands	Primary Indications	Durability
 H.P. Acthar GEL (repository corticotropin injection) 80 U/mL	➤ US: 19 indications ¹ across a range of autoimmune conditions	Trade secret
 INOmax (nitric oxide) <small>inhalation</small>	➤ US: NRF ² ➤ Japan/Australia: NRF, pulmonary HTN ³ in cardiac surgery	2031
 OFIRMEV (acetaminophen) injection 300 mg/100 mL (30 mg/mL)	➤ US: Pain and fever	2020
 Therakos PHOTOPHERESIS	➤ US: CTCL ⁴ ➤ OUS: Photopheresis administration	2023
 RECOTHROM Thrombin topical (Recombinant)	➤ US: Hemostasis for minor bleeding*	2026
 PREVELEAK Surgical sealant	➤ US: Hemostasis for vascular reconstructions*	2028
 RAPLIXA (Fibrin sealant (human)) for topical use	➤ US: Hemostasis for mild to moderate bleeding*	2031

¹ US Food and Drug Administration (FDA)-approved indications; ² NRF: Neonatal Respiratory Failure; ³ HTN: Hypertension; ⁴ CTCL: Approved for palliative treatment of skin manifestations of cutaneous T-cell lymphoma; *Sold internationally in certain countries by distributors

Specialty Brands Growth: Near- and long-term drivers

Patient Access Expansion

Data Generation

Commercial Execution

ACTHAR

Investment exceeds a quarter billion dollars¹

HOSPITAL PRODUCTS²

>\$1 billion portfolio ranks in top 10³



Neurology



Rheumatology



Pulmonology



Ophthalmology



Nephrology



INOMAX



Therakos



OFIRMEV



Hemostasis

HEOR⁴

Generate comprehensive value evidence

Medical Affairs

Develop and publish compelling scientific communications

Research & Development

Sponsor controlled trials and advance organic pipeline

Manufacturing Modernization

Strengthen supply chain capabilities

Business Development & Licensing

Focus on growth and pipeline opportunities

Specialty Brands Pipeline: Rapidly expanding, driving long-term organic growth

	THERAPY	INDICATIONS (existing and developmental)	
PHASE 4	ACTHAR	19 Indications	SLE, FSGS, RA, MS
	OFIRMEV	Pain, Fever	
	INOMAX	Hypoxic Respiratory Failure (neonates)	Device Evolution
	UVADEX® (methoxsalen) sterile solution (Therakos)	CTCL	
	RECOTHROM	Surgical hemostasis	Flowable
	PREVELEAK™ surgical sealant	Surgical sealant (hemostasis)	
	RAPLIXA™ fibrin sealant	Surgical hemostasis	Laparoscopic Applicator
PHASE 3	TERLIPRESSIN	HRS Type-1	
	UVADEX	Acute GvHD (US), Chronic GvHD (JP)	
	STRATAGRAFT® regenerative skin tissue	Severe burns, deep partial thickness	
P2	ACTHAR	ALS, DN	
	STRATAGRAFT	Severe burns, full thickness	
P1/ PC	SYNACTHEN® DEPOT (cosyntropin injection)	DMD	
	EXPRESSGRAFT™ skin substitute	DFU, chronic wounds	

**FY2016
Significant
Progress
(in bold)**

CTCL: Cutaneous T-Cell Lymphoma, HRS: Hepatorenal Syndrome, GvHD: Graft vs Host Disease, JP: Japan, P2: Phase 2, ALS: Amyotrophic Lateral Sclerosis, DN: Diabetic Nephropathy, P1/PC: Phase 1/Preclinical, DMD: Duchenne Muscular Dystrophy, DFU: Diabetic Foot Ulcers, SLE: Systemic Lupus Erythematosus, FSGS: Focal Segmental Glomerulosclerosis, RA: Rheumatoid Arthritis, MS: Multiple Sclerosis



Specialty Generics: Stabilize the business and manage for cash

Organic and Inorganic Growth Drivers

Supply chain
optimization

Opportunistic pipeline
additions

Vertical integration
advantage

Cost
management

Current Challenges

Increased competition
from new entrants

Wholesaler/retailer
consolidations

Methylphenidate ER¹
competition & regulatory
issues

Shift to non-opioid pain
therapies

Mallinckrodt Focus: Drive total stakeholder returns

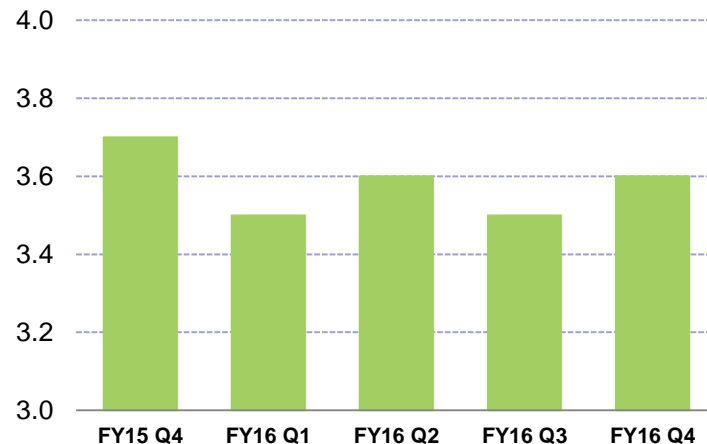
Capital Allocation Priorities

- Business development and licensing
- Share repurchases
- Debt reduction

Cash Flow Highlights

- ~\$1 billion in FCF^{1,2} generated FY2016
- Nuclear imaging proceeds anticipated 1H 2017

Net Debt Leverage Ratio^{2,3}



Significant FY2016 Actions:

\$651 million - shares repurchased⁴
\$470 million - debt reduction
\$245 million - acquisitions

Mallinckrodt Goal: Create sustainable value through balanced organic and inorganic growth

Organic Growth

- Progress growing organic pipeline
- Achieve sustainable, normalized revenue growth in mid-single digits
- Drive EPS greater than revenue growth

Inorganic Growth

- Acquire commercial and late-stage Specialty Brands and Specialty Generics assets
- Leverage significant cash-generation capacity

Focus on unmet medical needs of patients with limited options