Mallinckrodt Investor Briefing

Grand Hyatt, New York

November 14, 2013

Mallinckrodt Pharmaceuticals

John Moten

Vice President, Investor Relations

Mallinckrodt Pharmaceuticals

Forward-Looking Statements

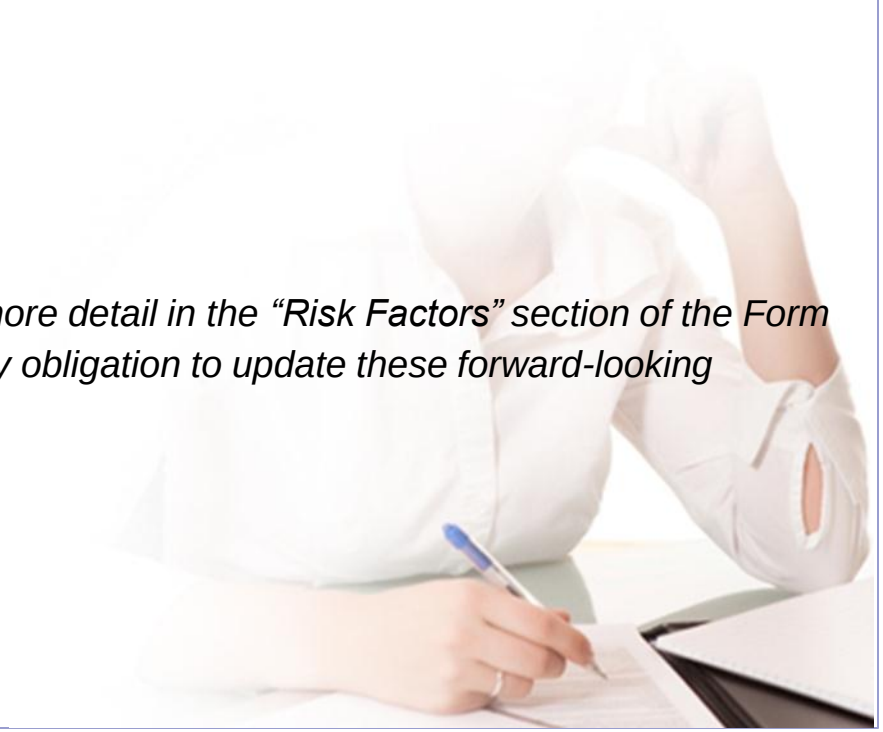
Any statements contained in this communication that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements about future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting our business. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. The factors that could cause actual future results to differ materially from current expectations include, but are not limited to,

- *our ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration,*
- *our ability to obtain and/or timely transport molybdenum-99 to our technetium-99m generator production facilities,*
- *customer concentration,*
- *cost-containment efforts of customers, purchasing groups, third-party payors and governmental organizations,*
- *our ability to successfully develop or commercialize new products,*
- *our ability to protect intellectual property rights,*
- *competition,*
- *our ability to integrate acquisitions of technology, products and businesses,*

Forward-Looking Statements

- *product liability losses and other litigation liability,*
- *the reimbursement practices of a small number of large public or private issuers,*
- *complex reporting and payment obligation under healthcare rebate programs,*
- *changes in laws and regulations,*
- *conducting business internationally,*
- *foreign exchange rates,*
- *material health, safety and environmental liabilities,*
- *litigation and violations and*
- *information technology infrastructure.*

These and other factors are identified and described in more detail in the "Risk Factors" section of the Form 10 Registration Statement, as amended. We disclaim any obligation to update these forward-looking statements other than as required by law.



MNK Investor Briefing November 14th, 2013

Welcome

John Moten –Vice President, Investor Relations

Opening Remarks and Strategic Overview

Mark Trudeau – President and CEO

Xartemis™ XR Exclusivity Update

Peter Edwards – SVP, General Counsel

Xartemis™ XR Launch

Hugh O'Neill – SVP, President U.S. Specialty Pharmaceuticals

Summary and Closing Comments

Mark Trudeau

Q&A

Mark Trudeau
President and CEO

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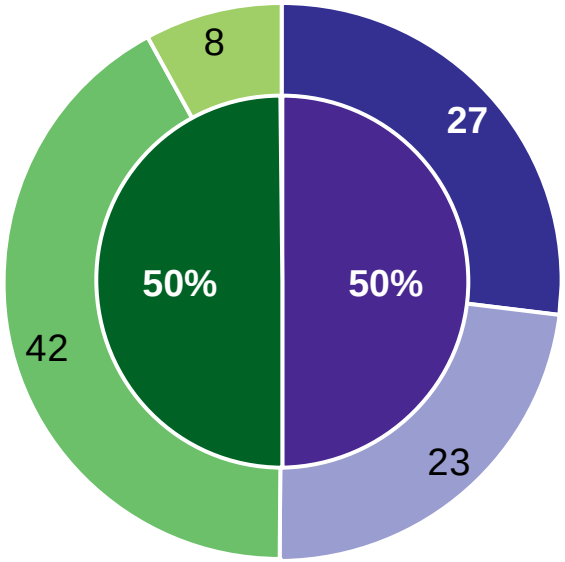
Accelerating Specialty Pharma orientation by delivering on key strategic imperatives

FY2012 Sales[1], $2.0 billion



Contrast Media & Delivery Systems

Nuclear Imaging

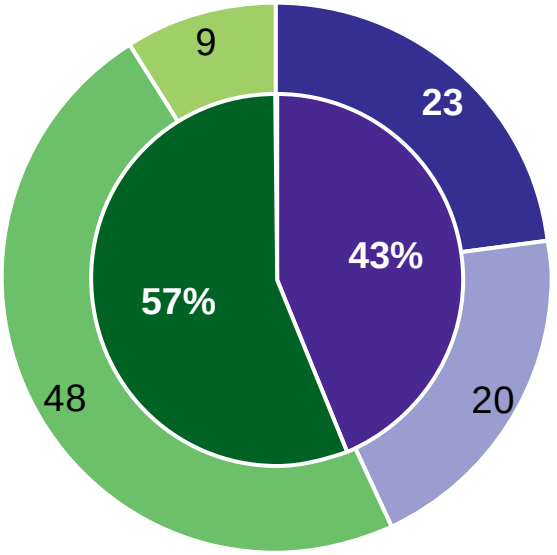
Generics & API

Brands

Specialty Pharmaceuticals

Global Medical Imaging

FY2013 Sales[1], $2.2 billion



Key Strategic Imperatives

- Expand core Brands and Generics; grow in adjacent areas through BD&L
- Drive targeted growth
- Focus R&D investment
- Expand profitability

[1]Excludes sales to related parties

Robust portfolio development capabilities in Brands and Generics

	Filed products	Approved[1]	Launched
Brands	MNK-155	Filing ~H2 FY14	N/A
	Xartemis™ XR	Priority Review	~ H1 FY14
	Pennsaid 2%®	Under Review	~ H2 FY14
	Gablofen® (baclofen injection) Pre-filled Syringe	✓	✓
	Exalgo® (hydromorphone HCl) Extended-Release Tablets	✓	✓
	PENNSAID® (diclofenac sodium topical solution) 1.5% w/w	✓	✓
	TUSSICAPS® Hydrocodone bitartrate 10mg, chlorpheniramine maleate 8mg	✓	✓
Generics	Methylphenidate HCl ER Tablets (CONCERTA[2]) (18mg)	Under Review	~ H2 FY14
	Oxymorphone HCl IR Tablets (Opana[2] IR)	✓	✓
	Methylphenidate HCl ER Tablets (CONCERTA[2]) (27, 36, 54mg)	✓	✓
	Morphine Sulfate Oral Solution	✓	✓
	Fentanyl Transdermal System (DURAGESIC[2])	✓	✓
	Oral Transmucosal Fentanyl Citrate (ACTIQ[2])	✓	✓
	Oxycodone HCl ER Tablets (OxyContin[2])	✓ †	✓ *

10 drugs approved in the last 4 years

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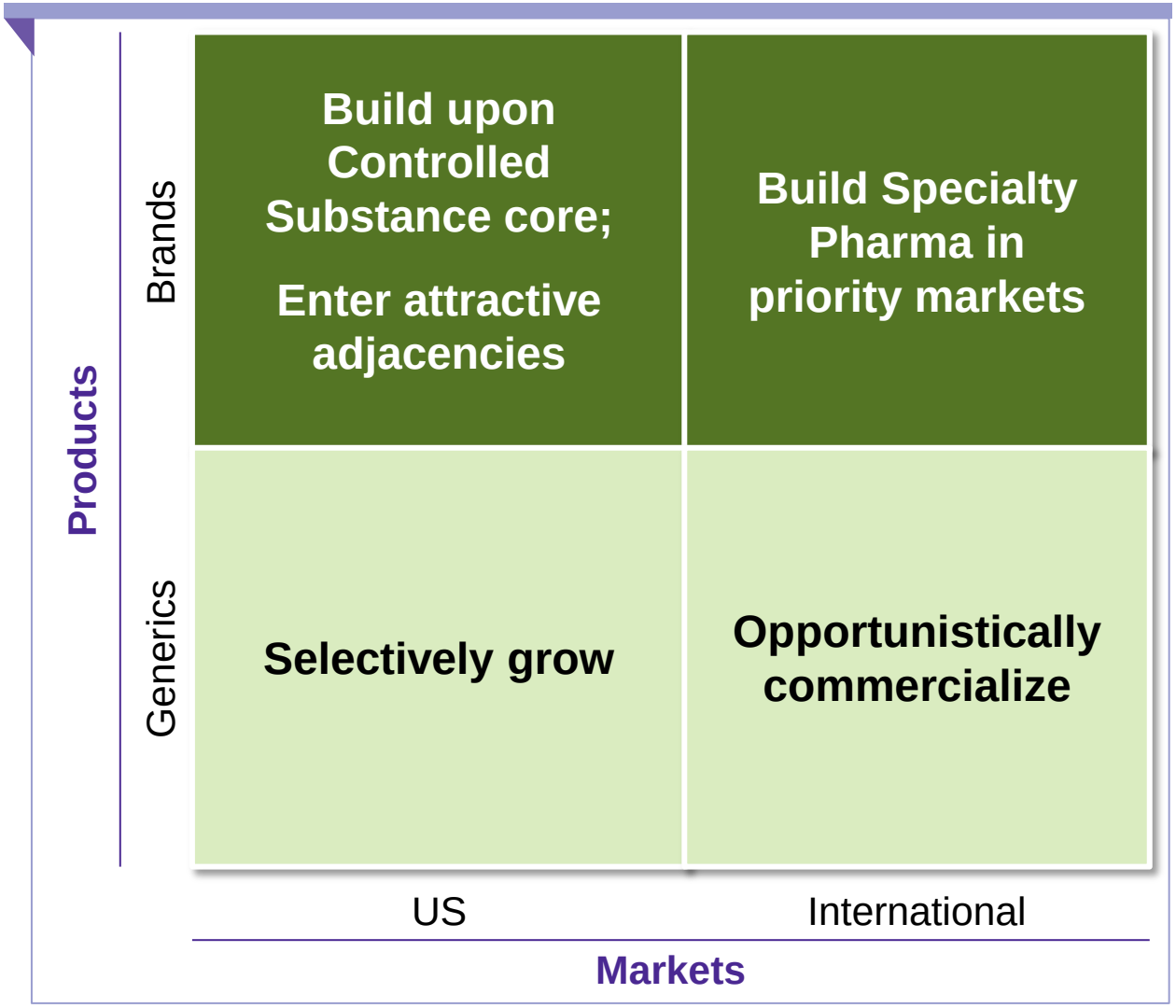
1 Approvals by the U.S. Food and Drug Administration (FDA)
2 All product trademarks are the property of their respective owner

1†Reference listed drug has been withdrawn from the market.
* Product sold by Mallinckrodt on a limited basis under settlement agreement in FY09

Portfolio Strategy centers on expanding Specialty Pharma segment; BD&L focused on four key themes



1. Controlled substances & Pain
2. Adjacencies
3. Specialty Generics
4. Partnerships/ alliances

Significant accomplishments in FY13 position us to deliver key value drivers in FY14

FY13 Highlights

- Emerged as an independent entity
- Fiscal 2013 operational growth of 8.2%, driven by Specialty Pharmaceutical growth of 22.2%
- EBITDA margin of 18.1%, EPS $3.17
- Methylphenidate ER sales of $151M; Exalgo® sales of $123M
- Xartemis™ XR NDA granted priority review; Pennsaid 2%® NDA under review
- Established restructuring reserve of $100-$125M
- Continued build-out of executive management team

FY14 Catalysts

- Potential new product launches
  - Xartemis™ XR
  - Pennsaid 2%®
  - Methylphenidate ER 18mg
- Planning NDA submission of MNK-155
- Continuing profit contribution from Methylphenidate ER
- Pursuing external growth opportunities and partnerships

Peter Edwards
SVP and General Counsel

Mallinckrodt Pharmaceuticals

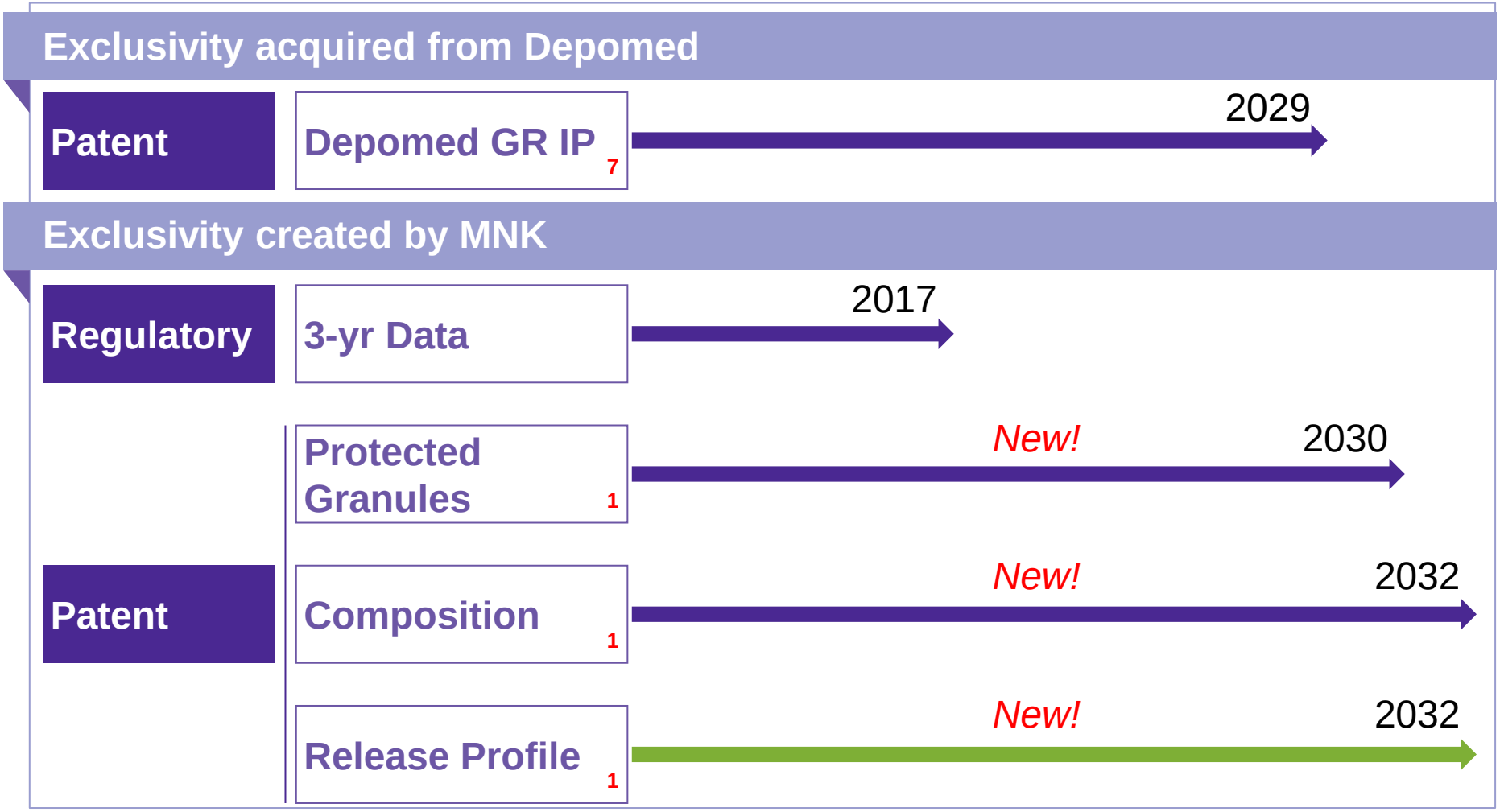
Marketing 'exclusivity' comes from two sources

Regulatory	Patent
▶ Granted by FDA for new innovation; ▶ **3 years for new clinical data;[1]** ▶ 5 years for a new chemical entity; ▶ 7 years for orphan drugs	▶ Granted by U.S. Patent Office; ▶ For inventions like composition of matter or method of use; ▶ Patent has 20 year life
➡ Short period but broad bar	➡ Longer period but more bases for challenge

Xartemis™ XR will have both Regulatory and Patent Exclusivity

1 Expected duration for Xartemis™ XR.

We have significantly expanded the exclusivity for Xartemis™ XR with recent patent allowances



- number of Orange Book - listable patents

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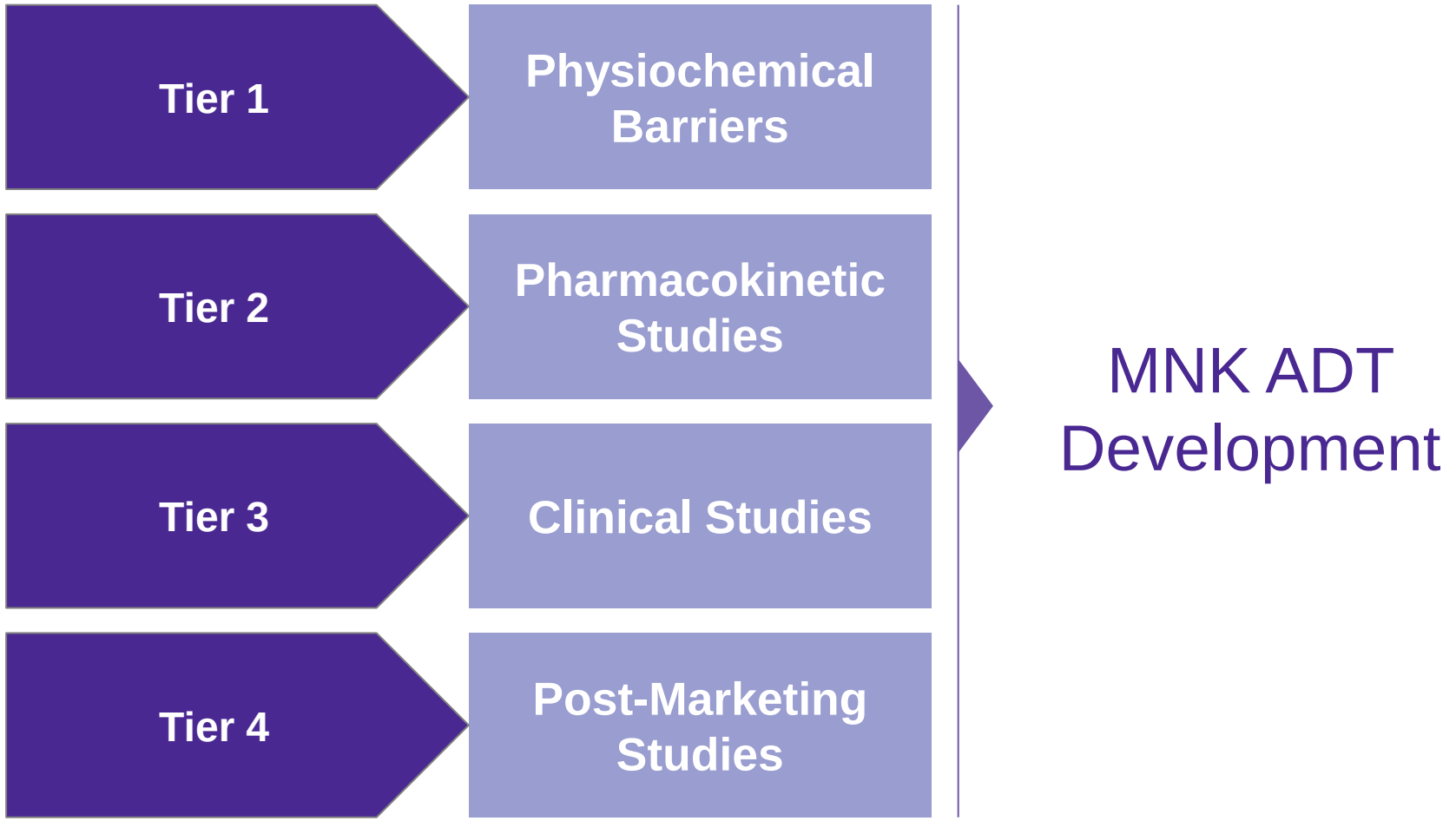
FDA Draft Guidance on Abuse-Deterrent Opioids



US FDA Guidance for Industry: Abuse-Deterrent Opioids – Evaluation and Labeling. http://www.fda.gov/downloads/ Drugs/GuidanceComplianceRegulatoryInformation/Guidances/UCM334743.pdf. Published January 2013. Accessed August 5, 2013.

Hugh O’Neill

SVP, President U.S. Specialty Pharmaceuticals

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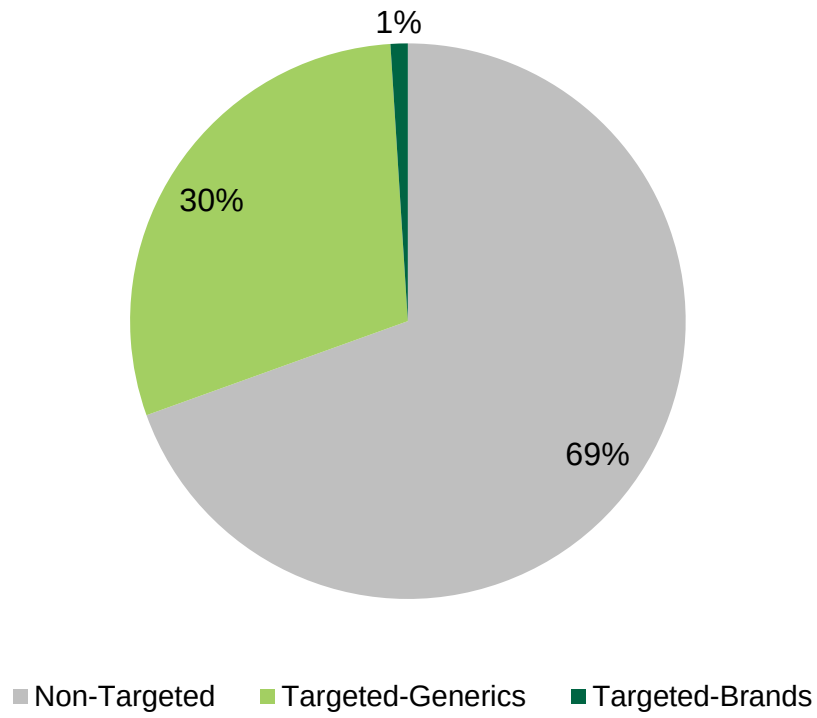
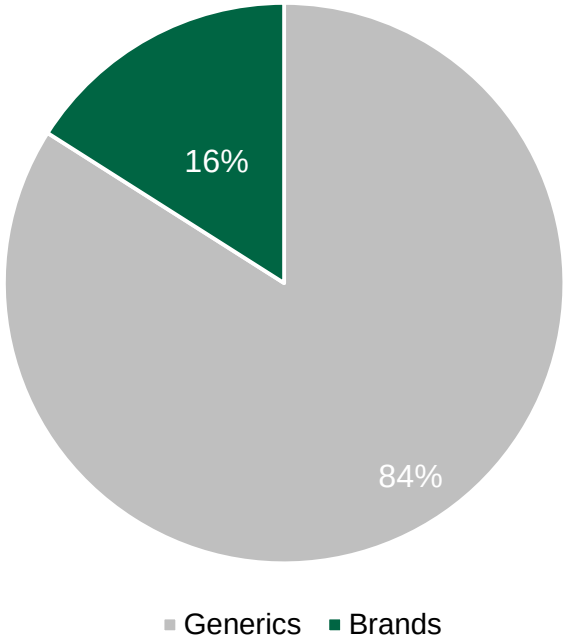
Targeting high value segment of a sizable acute pain market

TRx per year



Market dollars



- 200M annual prescriptions in acute pain market ($2.9B)
  - 61M prescriptions in our target market ($1.2B)

SOURCE: IMS Health Inc., National Prescription Audit and National Sales Perspective data ending May 2013

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Relative importance of product attributes vary by customer segment

High
Low

Ranking of desired acute pain product attributes

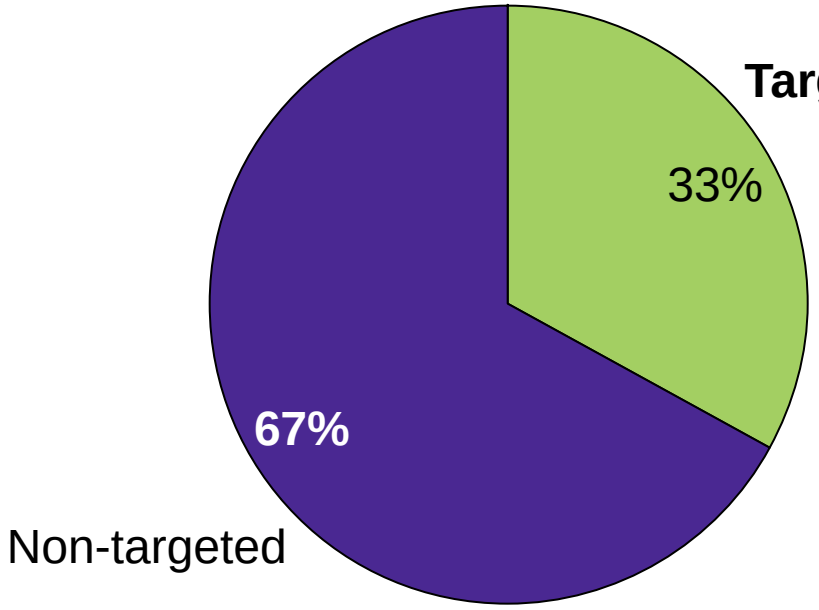
Decreasing order of importance

Payor	Prescriber	Patient
Low cost	Efficacy	Onset of action
Efficacy	Side effects	Duration of pain relief
Duration of pain relief	Reduced drug abuse potential	Efficacy
Tamper resistant	Onset of action	Low cost
Side effects	Low cost	Side effects
Convenient dosing	Tamper resistant	Convenient dosing
Onset of action	Duration of pain relief	Reduced drug abuse potential
Reduced drug abuse potential	Convenient dosing	Tamper resistant

SOURCE: HCP Segmentation Research 06-2013; Patient Omnibus Research 07-2013; Payer Research 2011-2013

Targeting top 33% of prescribers with an expanded sales force

Targeting the right prescribers



Customer focus

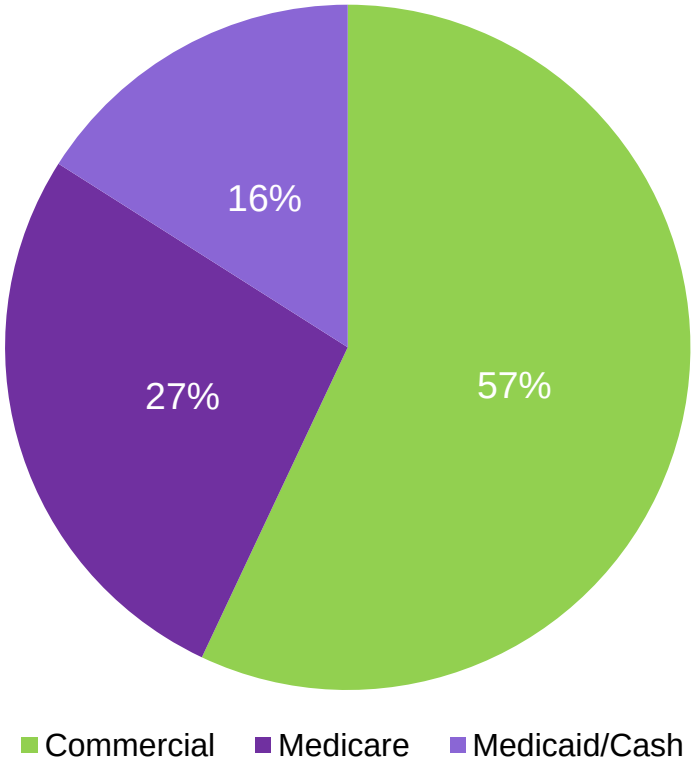
- Highly productive prescribers
  - Pain, PCP, Orthopedics, Surgeons
- Early adopters
- Prescribe branded agents
- Payer access

Targeted prescribers account for ~70% of the total market prescriptions

SOURCE: IMS Health Inc., Xponent Plantrak and APLD data ending August 2013

Targeting Tier 3 formulary position likely provides optimal balance between access and profitability

Acute pain market



- Tier 1: Primarily generic products
- Tier 2: Preferred branded products
- **Tier 3: Non-Preferred branded products**
- Tier 3 with Prior Authorization

Targeting ~60% of commercial lives

SOURCE: IMS Health Inc. National Prescription Audit (NPA) data ending May 2013

Summary

Focus on high value segment

- Smaller, though high value segment of large acute pain market

Emphasis on desired attributes by segment

- Relative importance of product attributes vary by customer segment

Targeting the right prescribers

- Top 33% of prescribers with an expanded sales force

Targeting Tier 3 likely provides optimal balance between access and profitability

- Covering 60% of commercial lives