Mallinckrodt Pharmaceuticals: Jefferies London Healthcare Conference

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Mallinckrodt Pharmaceuticals

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, including approval from the U.S. Nuclear Regulatory Commission and the Committee on Foreign Investment in the United States, and clearance from relevant competition authorities, 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;*

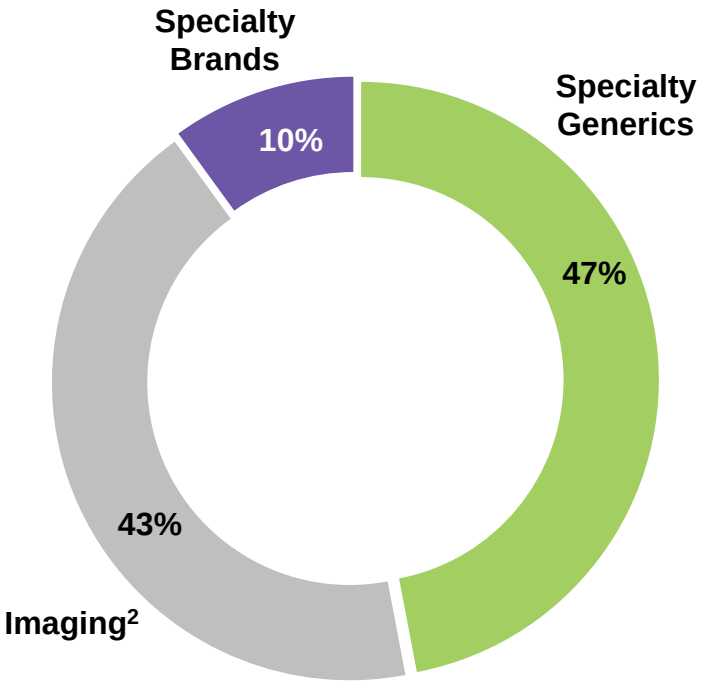
Forward-Looking Statements

- *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; and*
- *The effectiveness of information technology infrastructure.*

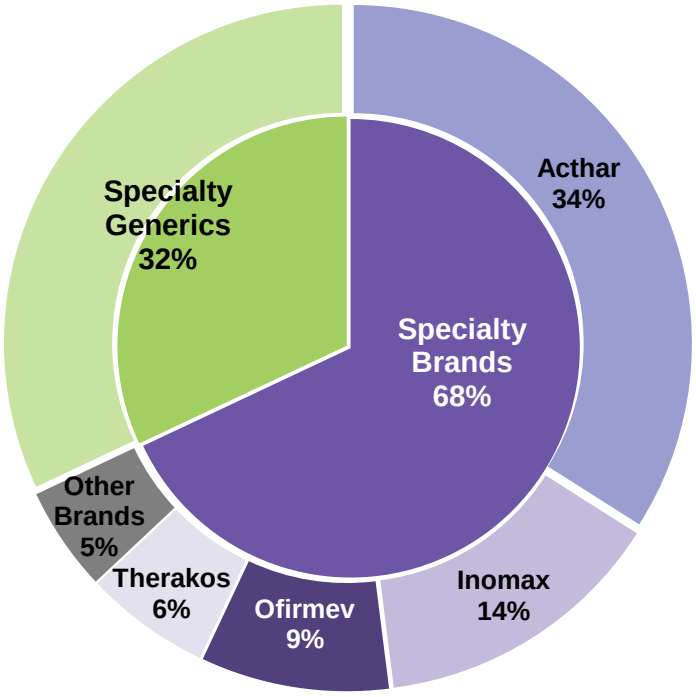
These and other factors are identified and described in more detail in the "Risk Factors" sections of Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended September 25, 2015 and Quarterly Report on Form 10-Q for the fiscal quarter ended June 24, 2016. The forward-looking statements made 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.

“Acquire to Invest” and divestitures of CMDS and Nuclear drive our transformation to a top-quartile global specialty pharmaceutical company

FY2013[1,2,5] Net Sales



Q3 YTD FY2016[1,3,4,5] Net Sales



[1] Percentage calculation excludes sales to related parties; [2] Includes Contrast Media and Delivery Systems and Nuclear Imaging sales;
[3] Excludes Contrast Media and Delivery Systems and Nuclear Imaging sales due to discontinued operations classification upon announcement of the divestitures on July 27, 2015 and August 24, 2016, respectively ; [4] Nine months of fiscal 2016; [5] Presentation reflects current fiscal year, transitioning to a calendar year in December 2017

Mallinckrodt Pharmaceuticals

Specialty Brands approved and marketed portfolio

MNK Specialty Brands	Primary Indications / Benefits	Durability	U.S. Penetration[5]
H.P. Acthar GEL (repository corticotropin injection) 80 U/mL	▶ US[1]: 19 indications across a range of autoimmune conditions	Trade secret	~ 4% share
INOmax (nitric oxide) FOR INHALATION	▶ US: Neonatal respiratory failure, delivery system for nitric oxide ▶ Japan/Australia : approval for pulmonary HTN[2] in cardiac surgery	2031 LOE[4] Commercial model	~ 50% share
Therakos PHOTOPHERESIS	▶ US: Cutaneous T-cell lymphoma[3] ▶ OUS: Photopheresis administration	2023+ LOE Commercial model	~ 5% share[6]
OFIRMEV (acetaminophen) injection	▶ US: Pain and fever	2020	~ 15% share
RECOTHROM THROMBIN, TOPICAL (RECOMBINANT)	▶ US: Adjunct for surgical hemostasis – for minor bleeding from capillaries, small veins; 1st/only topical synthetic thrombin approved for use in adults, children> 1 month of age	2026	

1 FDA-approved indications in the U.S.; 2 Hypertension; 3 Approved for palliative treatment of skin manifestations of cutaneous T-cell lymphoma (CTCL); 4 Loss of exclusivity; 5 Penetration rates of currently approved and marketed indications; 6 Includes early-stage CTCL topical non-responders and late-stage CTCL patients

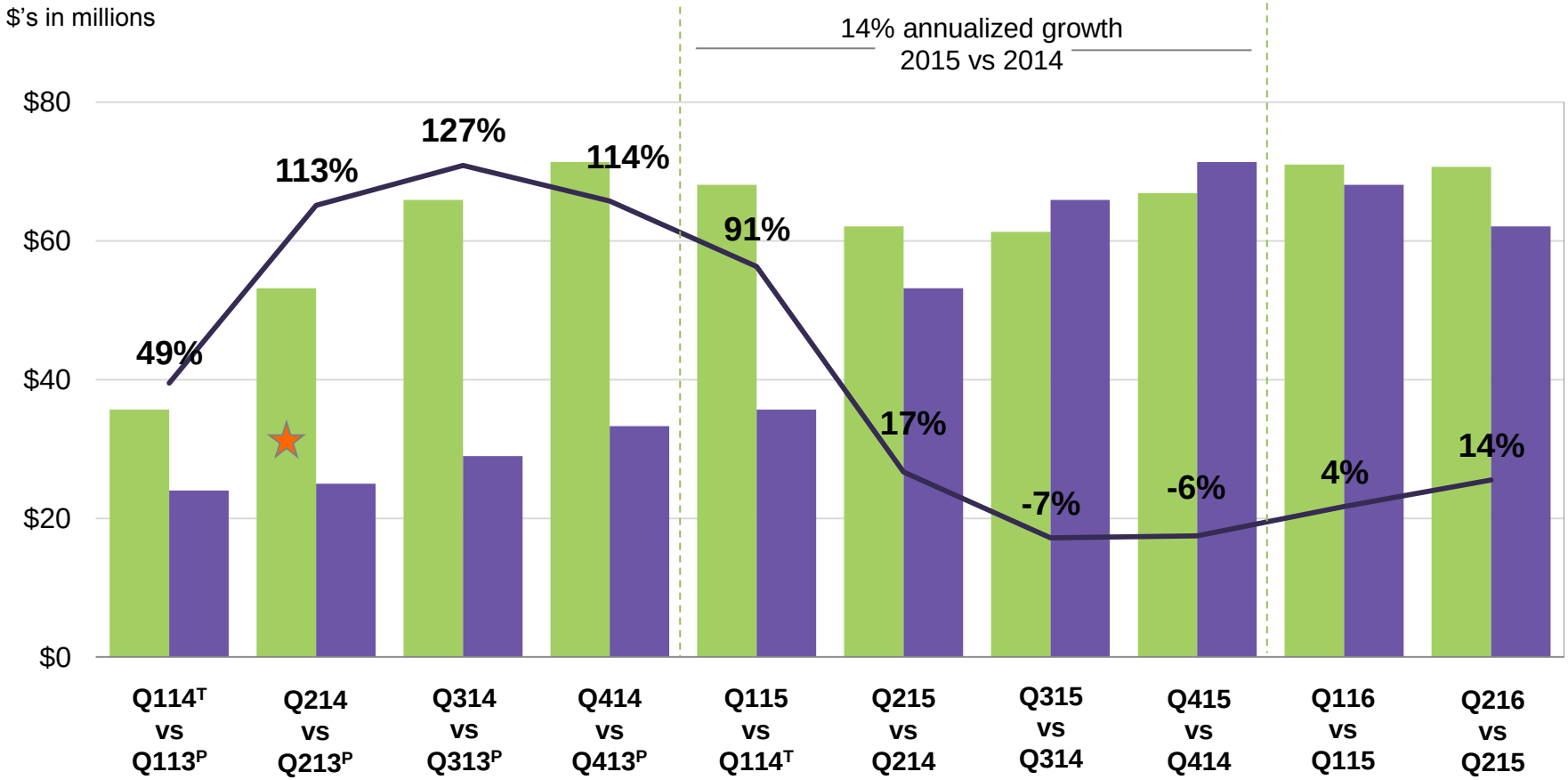
Mallinckrodt Pharmaceuticals

Specialty Brands developmental pipeline

MNK Specialty Brands	Primary Indications / Benefits	Durability	Expected Launch Timing
PreveLeak™ Surgical Sealant	▶ US: Adjunct for surgical hemostasis for use in vascular reconstructions; more flexible than hemostasis glue products	2028	2016
Raplixa™ (fibrin sealant (human)) for topical use	▶ US: Adjunct for surgical hemostasis for mild to moderate bleeding in adults	2031	2016 to 2017
Terlipressin	▶ US: Phase 3 pivotal registration trial in type 1-hepatorenal syndrome (HRS-1)	Orphan drug	Early 2020s
Stratatech	▶ **StrataGraft –** US: Phase 3 regenerative skin tissue for severe burns and other complex skin defects ▶ **ExpressGraft –** US: Phase 1 genetically enhanced tissue for elevated natural wound healing and anti-microbial factors	2032 regulatory exclusivity	Early 2020s
Synacthen Depot	▶ US: Phase 1 investigational new drug (IND) with fast track designation for Duchenne muscular dystrophy (DMD)	Orphan drug	Early 2020s

Ofirmev® (acetaminophen injection) has demonstrated positive net sales growth over the prior two quarters driven by volume increases

Net sales growth



T - Represents period of partial Mallinckrodt ownership, with acquisition of Ofirmev on March 19, 2014

P - Proforma amounts utilized for quarters prior to acquisition

★ Represents first full quarter under Mallinckrodt's ownership

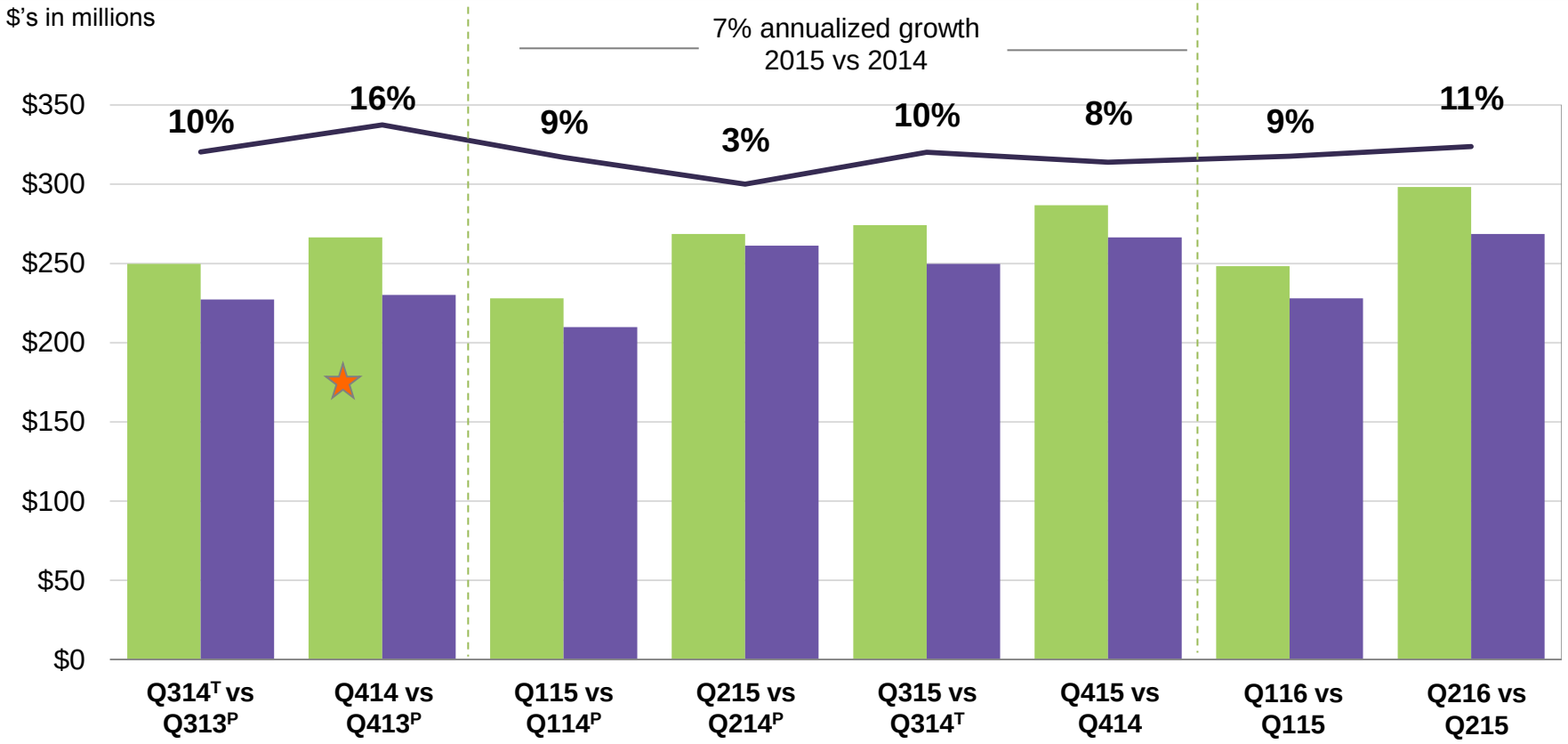
CALENDAR YEAR PRESENTATION

Growth rates calculated on an operational basis; excludes foreign currency impact (no Fx impact for Ofirmev)

Mallinckrodt Pharmaceuticals

H.P. Acthar® Gel (repository corticotropin) net sales growth is expected to be in the mid-single to low-double digits per annum

Net sales growth



T - Represents period of partial Mallinckrodt ownership, with acquisition of H.P. Acthar Gel on August 14, 2014

P - Proforma amounts utilized for quarters prior to acquisition

★ Represents first full quarter under Mallinckrodt's ownership

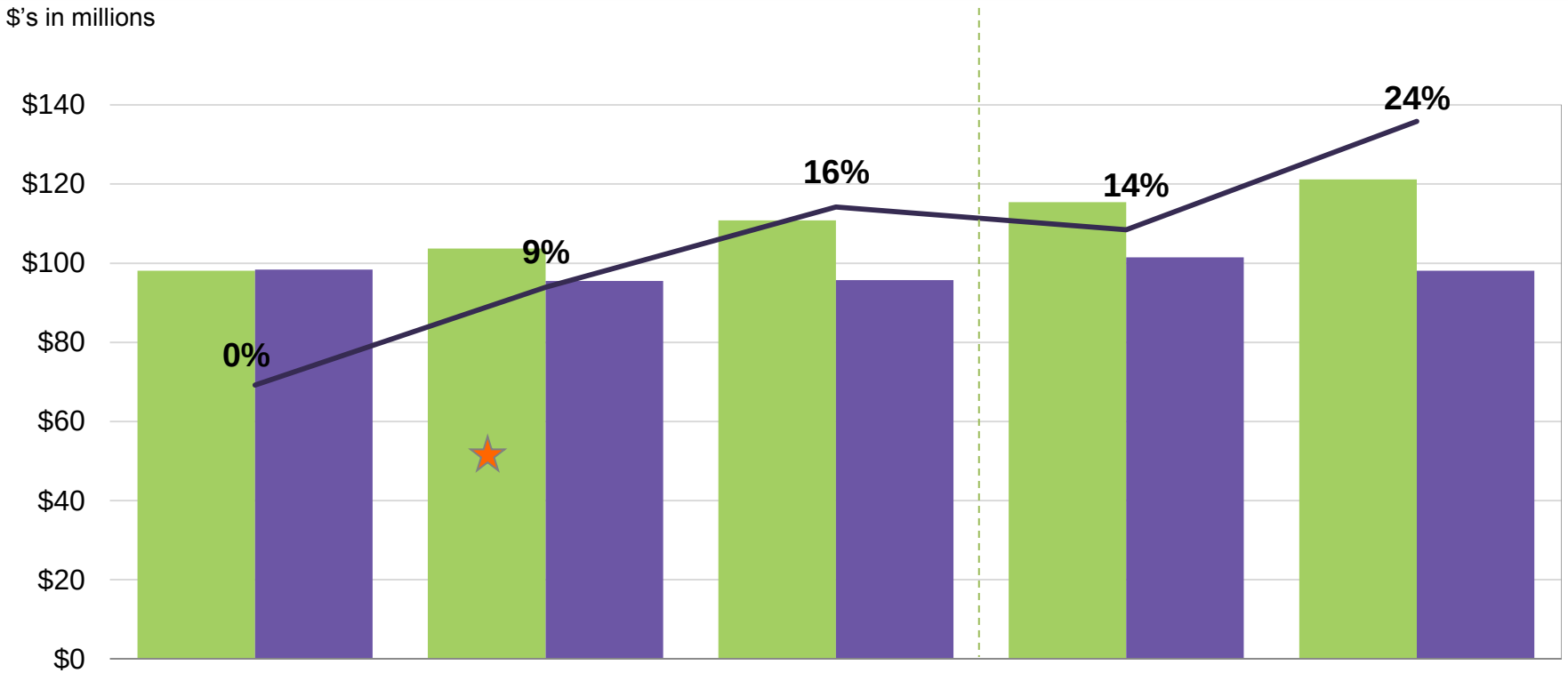
CALENDAR YEAR PRESENTATION

Growth rates calculated on an operational basis; excludes foreign currency impact (no Fx impact for Acthar)

Mallinckrodt Pharmaceuticals

INOMAX® (gas for inhalation) net sales growth is anticipated to return to mid-single digits per annum over time

Net sales growth



T - Represents period of partial Mallinckrodt ownership, with acquisition of INOMAX on April 16, 2015

P - Proforma amounts utilized for quarters prior to acquisition

★ Represents first full quarter under Mallinckrodt's ownership

CALENDAR YEAR PRESENTATION

Growth rates calculated on an operational basis; excludes foreign currency impact

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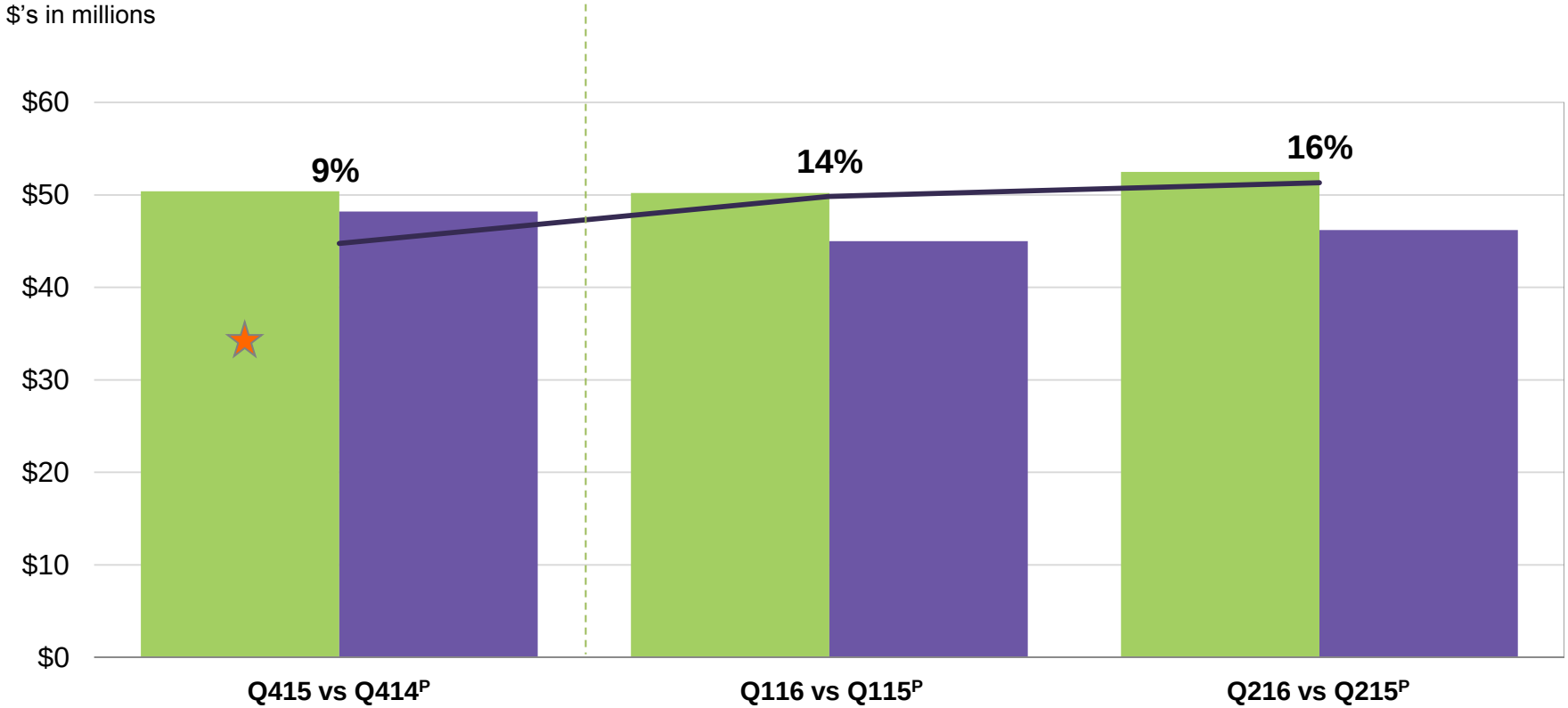
Therakos® immunotherapy platform net sales growth is expected to be in the high single digits per annum

Net sales growth



T - Represents period of partial Mallinckrodt ownership, with acquisition of Therakos on September 28, 2015

P - Proforma amounts utilized for quarters prior to acquisition

★ Represents first full quarter under Mallinckrodt's ownership

Growth rates calculated on an operational basis; excludes foreign currency impact

CALENDAR YEAR PRESENTATION

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MNK Development Pipeline - Highlights

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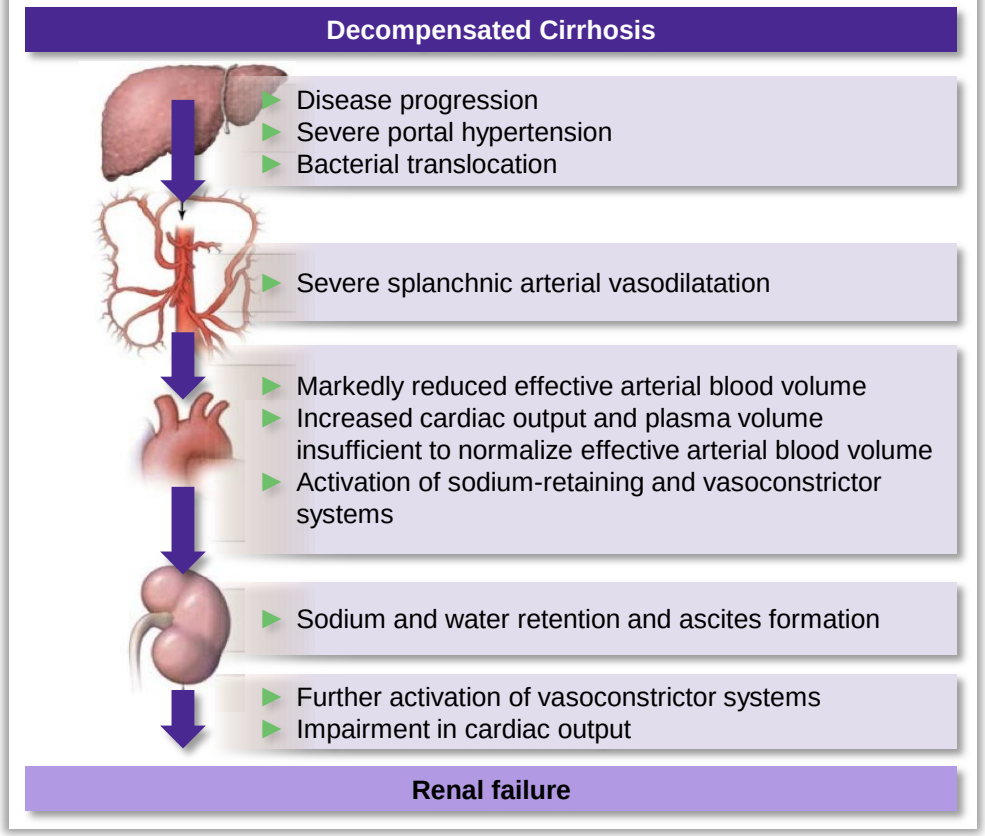
Terlipressin is global standard of care for rare, life-threatening condition

Ongoing Phase 3 US development program

- Type 1-hepatorenal syndrome (HRS-1) is a rare, life-threatening complication of cirrhosis of the liver
- Affects >10K patients in US[1-4]; high mortality rates
- Condition leads to multi-organ failure[5,6] including acute kidney failure[5,6]
- Kidneys appear structurally normal on diagnostic imaging[5,6]
- Survival improves with early diagnosis and treatment[5,6]

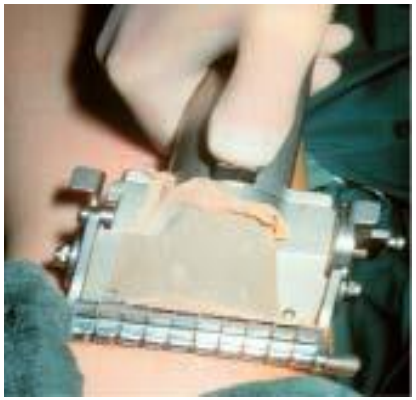
Pathophysiology of HRS



[1] Boyer TD et al. Open Access Journal of Clinical Trials. 2012;4:39-49; [2] Marrero J et al. Am J Respir Crit Care Med. 2003;168:1421-1426; [3] Muir AJ et al. Liver Transpl. 2002;8:957-961; [4] Gines A et al. Gastroenterology. 1993;105:229-236; [5] Barbano B et al. Curr Vasc Pharmacol. 2014;12:125-135; [6] Low G et al. Gastroenterol Res Pract. 2015;2015:207012. doi: 10.1155/2015/207012. Epub 2015 Jan 12.

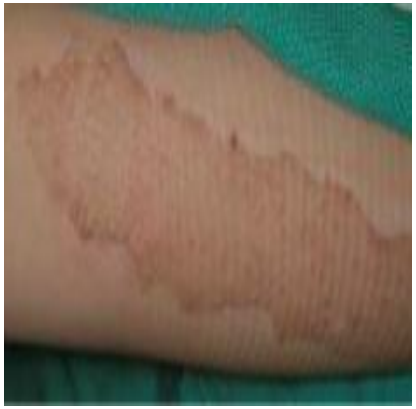
StrataGraft: potential to be standard of care for severe burn patients; may eliminate the need for autograft

Human Skin Autografting: current standard of care for 2nd/3rd degree

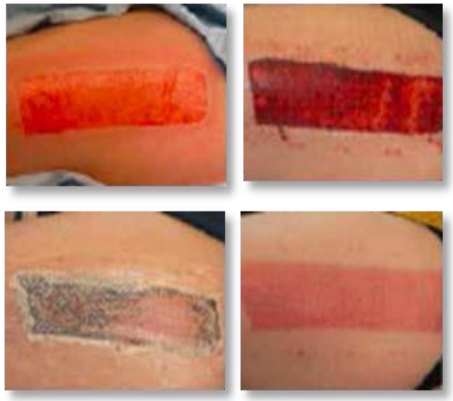


Harvest skin with dermatome

- Current burn management requires **autograft** & has negative patient impact:
  - painful harvesting of donor skin creates new wound
  - causes extensive scarring
  - multiplies infection risk
  - results in multiple treatments & surgeries; hospitalizations of variable, unknown length

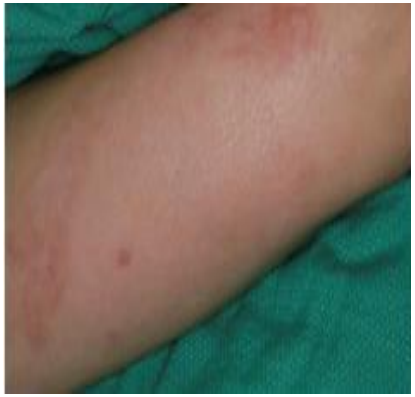


Autograft (3 months)



Donor sites

- **StrataGraft designed to:**
  - eliminate painful donor site, reduce short- & long-term care
  - result in fast coverage & closure
  - reduce rate of contracture & scarring
  - simplify surgical procedure & shorten surgical time
  - eliminate multiple surgeries & reduce costs



StrataGraft (3 months)

Approximately ~10,000 U.S burn Patients per year Source: American Burn Association

Source: STRATA2011 clinical trial

Mallinckrodt Pharmaceuticals

Capital Allocation and Liquidity

- Capital allocation priorities
  1. Business development
  2. Share repurchases
  3. Reduction of debt
- Net debt leverage[1] has ranged between 3.5x and 3.7x over the last four quarters, with net debt leverage at June 2016 of 3.5x
- Significant free cash flow[2] generation
- Proceeds from sale of nuclear imaging business
  - Anticipated to close in first half of 2017
  - Cash proceeds at closing are $574 million (total consideration $690 million including earn outs and assumed obligations)
  - Expect minimal tax impact

[1] Total debt less cash on hand divided by Adjusted EBITDA (defined on our website)
[2] Operating cash flow less capital expenditures

Mallinckrodt Pharmaceuticals

Mallinckrodt Goal: Become a top-performing Specialty Pharmaceuticals business

Create sustainable long-term value balanced between organic and inorganic growth

Organic growth

- Achieve sustainable normalized revenue growth in mid-single digits
- Drive EPS higher

Inorganic growth

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