Mallinckrodt

Deutsche Bank Healthcare Conference

May 29th, 2013

Forward-Looking Statements

- This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words “anticipate,” “believe,” “expect,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements.

- The forward-looking statements in this presentation may include statements addressing the following subjects, among others: future financial condition and operating results and economic, business, competitive and/or regulatory factors affecting our business and the terms and effect of the anticipated spin-off of the Pharmaceuticals business from Covidien. Any of the following factors, among others, may cause actual results to differ materially from those described in the forward-looking statements:
  - Our ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration
  - Our ability to obtain and/or to timely transport molybdenum-99 to our technetium-99m generator production facilities
  - Customer concentration
  - Cost-containment efforts of our customers, purchasing groups, third-party providers and governmental organizations
  - Our ability to successfully develop or commercialize new products
  - Our ability to protect our intellectual property rights
  - Competition

Forward-Looking Statements (continued)

- Our ability to integrate acquisitions of technology, products and businesses
- Product liability losses and other litigation liability
- The reimbursement practices of a small number of large public and private issuers
- Risks associated with complex reporting and payment obligation under healthcare rebate programs
- Changes in laws and regulations
- Risks associated with conducting business internationally
- Fluctuations in currency exchange rates
- Risks associated with material health, safety and environmental liabilities, litigation and violations
- Information Technology infrastructure
- Unanticipated developments that may prevent, delay, alter the terms of or otherwise negatively affect the planned spin-off.

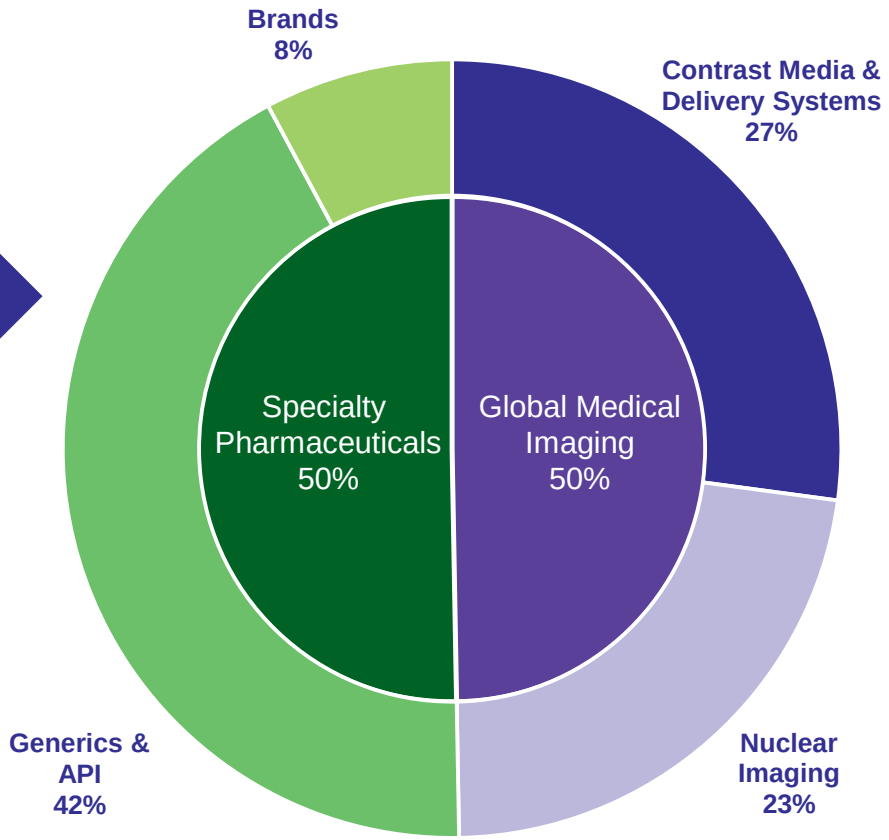
› These are examples of factors, among others, that could cause actual results to differ materially from those described in the forward-looking statements. In addition, there can be no assurances as to the timing of the contemplated spin-off, or whether it will be completed. We are under no obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements whether as a result of new information, future events or otherwise. More detailed information about these and other factors is set forth in Mallinckrodt's Registration Statement on Form 10, as amended, which has not yet been declared effective by the SEC, and Covidien's Annual Report on Form 10-K and other periodic filings with the SEC.

A leading diversified specialty pharmaceutical company

We make complex products simpler, safer and better for patients

- Specialty Pharmaceuticals and Global Medical Imaging segments
- Expertise in controlled substances and pain
- Focused, lower-risk R&D strategy
- Experienced in formulation
- Strong regulatory relationships
- Focus on attractive markets
- Fuel Brands growth via core cash generating businesses

Global FY2012 Sales[1]
$2 billion



[1] Excludes sales of $54M to related parties

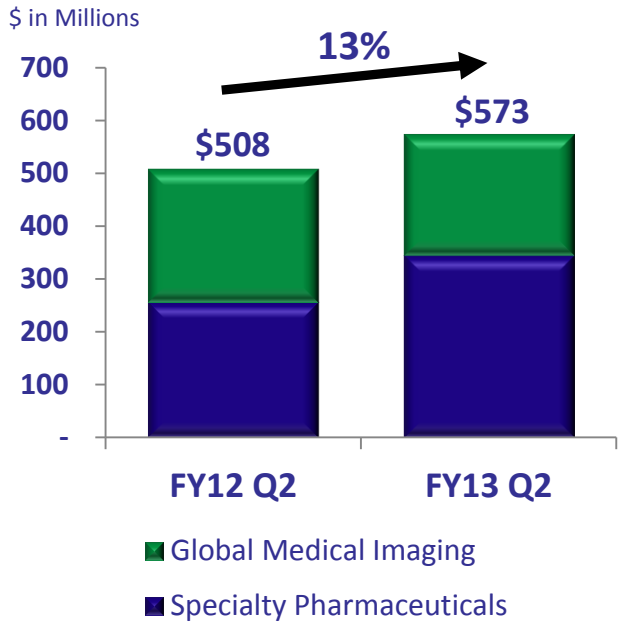
What makes us different

Core Capabilities	Mallinckrodt's Position
Skills in acquisition and management of highly regulated raw materials	40% share, U.S. DEA quota for controlled substances[1,2]
Deep regulatory knowledge, reputation and relationships	32% market share, U.S. DEA schedule II and III opiate oral solids[1,2]; long standing regulatory relationships
Distinctive manufacturing/logistics skills where vertical integration is an advantage	Only manufacturer of acetaminophen outside of Asia
Leadership position in nuclear diagnostics	1 of 2 manufacturers of technetium-99m generators in the U.S.
Expertise in specialized chemistry, development and formulation	2 NDA's[3] and 5 ANDA's on file with FDA; 2 NDA products in development
Global commercial reach	Direct sales in ~50 countries

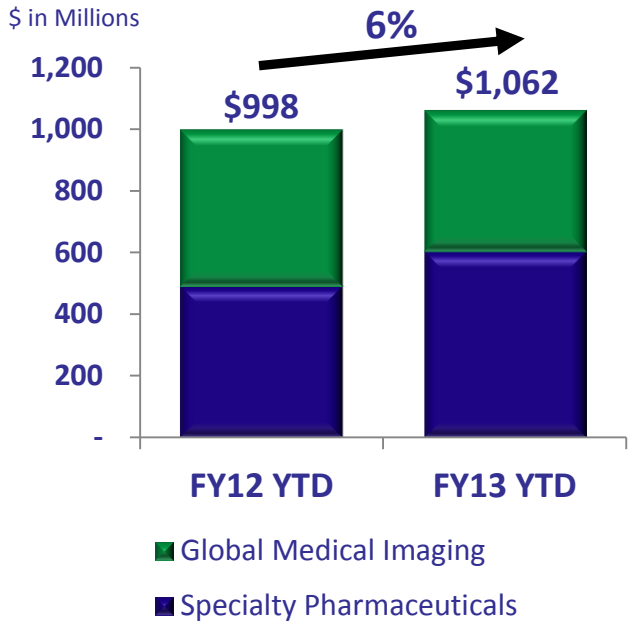
[1] Across the 43 controlled substances in which Mallinckrodt participates
[2] Estimated market shares as of Dec. 31, 2012 and reflects Watson's acquisition of Actavis
[3] MNK-795 was submitted as an NDA in May 2013. Application is awaiting acceptance.
SOURCE: IMS Health National Sales Perspective (2012)

Strong performance versus prior year

Q2 SALES[1]



MARCH YTD SALES[1]



- Launch of the 36mg and 54mg strengths of Methylphenidate HCl ER, the generic form of CONCERTA®
- Strong performance by EXALGO®
- Growth aided by Gablofen®

[1] Excludes sales to related parties

CONCERTA is a registered trademark of ALZA Corporation

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Brands are our primary growth driver

Why Mallinckrodt?

- Increased Brands sales almost 80% since 2010
- Tripled number of promoted brands in the last 12 months through acquisition, licensing and co-promotions
- Leveraged pain knowledge to launch three new products since fiscal 2011
- Acquired CNS Therapeutics to expand portfolio
- FDA Filings: 2 NDA submitted[1]; 2 NDAs in development

What have we done and where are we going?

2010:
Expanded sales force and launched pain products

EXALGO® (hydromorphone HCl) Extended-Release Tablets

PENNSAID® (diclofenac sodium topical solution) 1.5% w/w

Q4 2012:
Launched Exalgo® 32 mg strength

Q4 2012:
Acquired Roxicodone®

DUEXIS® (ibuprofen and famotidine) Tablets 800 mg/26.6 mg

Sumavel® DosePro® (sumatriptan injection) Needle-free delivery system

Q4 2012:
Announced co-promotion for Sumavel® DosePro® & Duexis ®

Oct 2012:
Acquired CNS Therapeutics

CNS THERAPEUTICS

Post-2013:
MNK-795
MNK-155
MNK-395

Sumavel and DosePro are registered trademarks of Zogenix, Inc.
Duexis is a registered trademark of Horizon Pharmaceuticals
[1] MNK-795 submitted in May 2013. Application awaiting acceptance

R&D pipeline represents significant opportunity

Branded Product	Indication	Status
MNK-795 & MNK-155	May be indicated for acute, moderate to severe pain with abuse-deterrent characteristics	MNK-795: NDA submitted May 2013[1] MNK-155: Entered Phase III clinical development 1H2013
MNK-395	Treatment of osteoarthritis of the knee	NDA submitted June 2012; FDA requested additional pharmacokinetic study March 2013
Intrathecal Development	Management of severe spasticity through novel delivery	Products are in various stages of development

Pipeline of low risk programs and productive R&D organization
➡ 10 drugs approved in the last 4 years across portfolio[2]

[1] MNK-795 NDA was submitted in May 2013. The application is awaiting acceptance.
[2] Source: Orange Book, www.fda.org

Mallinckrodt

Mallinckrodt investment summary

We make complex products simpler, safer and better for patients

- Global company focused on pain management and medical imaging diagnostics with 145-year history of pharmaceutical excellence
- Strong market positions based on core strengths in manufacturing, with vertical integration, pharmaceutical formulation and regulatory relationships
- Focus on attractive markets
- Grow through R&D and targeted acquisitions to accelerate Specialty Pharmaceuticals expansion and increase margins
- Unlock potential by expanding core product lines, increasing R&D investment and adding products in near adjacencies

Achieve sales growth faster than the market in Specialty Pharmaceuticals