

Mallinckrodt

INVESTOR PRESENTATION

April 2013

Forward-Looking Statements

- › The description and other information in this presentation regarding the separation of the Pharmaceuticals business of Covidien plc from Covidien's other businesses is included solely for informational purposes. Nothing in this presentation should be construed as an offer to sell, or the solicitation of an offer to buy, any securities. Please refer to the amended Registration Statement on Form 10 of Mallinckrodt plc as filed with the U.S. Securities and Exchange Commission on March 15, 2013 for additional information regarding the separation.
- › In connection with the separation, Mallinckrodt and Covidien will enter into a separation and distribution agreement and various other agreements, including a transition services agreement, a tax matters agreement and an employee matters agreement.
- › This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to: statements about the separation of the Pharmaceuticals business from Covidien's other businesses, the transfer of the assets and liabilities associated with such Pharmaceuticals business to Mallinckrodt and the creation, as a result of the distribution, of an independent, publicly traded company, Mallinckrodt plc, to hold the assets and liabilities associated with the Pharmaceuticals business after the distribution; the terms and the effect of the distribution and the related transactions (including as to tax consequences); and the conditions to completion of the distribution.
- › The statements contained in this presentation 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.

Forward-Looking Statements (continued)

- › 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. Any of the following factors, among others, may affect our future results:
 - 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
 - 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

- › These are examples of factors, among others, that could cause actual results to differ materially from those described in the forward-looking statements. 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.

Presenters



Mark Trudeau

**President of Covidien Pharmaceuticals;
President, Chief Executive Officer
Designate of Mallinckrodt Pharmaceuticals**



Matt Harbaugh

**Vice President Finance, Chief Financial
Officer of Covidien Pharmaceuticals;
Senior Vice President, Chief Financial
Officer Designate of Mallinckrodt
Pharmaceuticals**



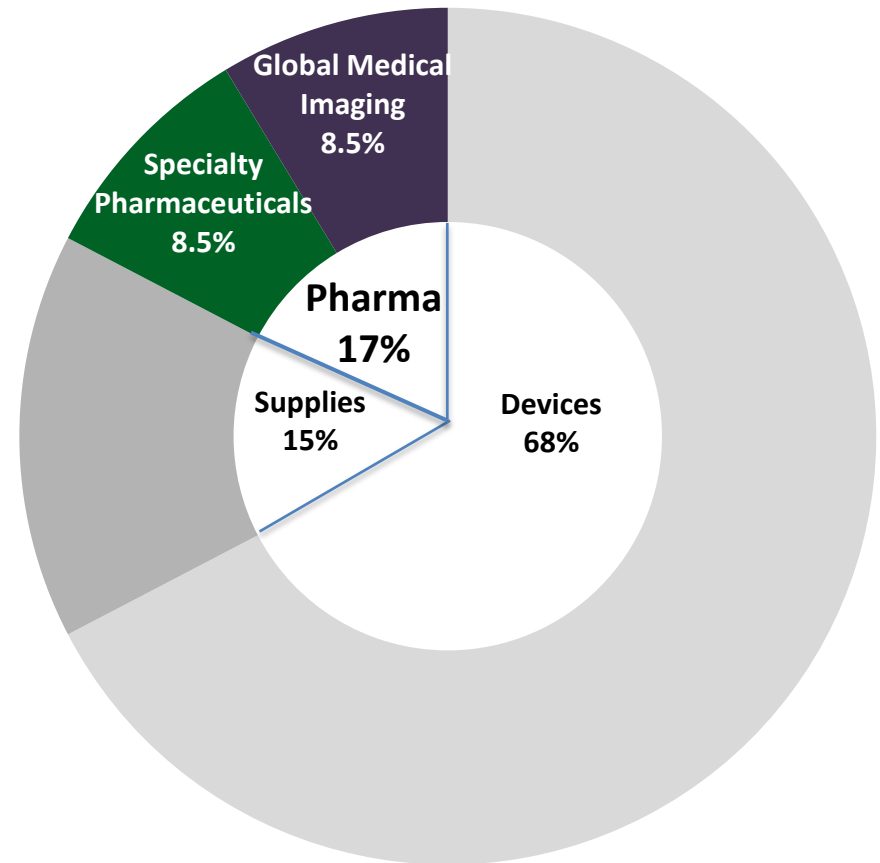
John Moten

Vice President, Investor Relations

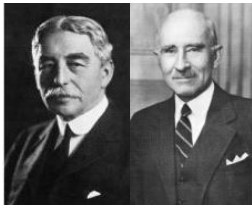
Spin will create incremental value for Mallinckrodt

- › Covidien and Mallinckrodt Pharmaceuticals have different business models and product lifecycles
- › Mallinckrodt has opportunity to unlock potential
 - Focused R&D, strategic and operational plans
 - Improved flexibility for infrastructure investment and business development
- › Separation provides investors with distinct investment alternatives
- › Anticipated spin: mid-year 2013

Covidien - FY2012 Net Sales
\$12 billion



A proud 145-year history of growth



1867
Formed API¹
business in St. Louis,
MO

1996
Entered
controlled
substance
generics

2001
Acquired
branded portfolio



2010
Expanded sales
force; launch pain
products

2012
Announced co-promotions with
Sumavel DosePro® and Duexis®
Launched Exalgo® 32mg
Acquired CNS Therapeutics &
Roxicodone®
Launched generic Concerta®



**Spin off from Covidien
Mid-2013**

1920
Launched
first
contrast
media



1966
Launched
Radio-
pharmaceutical
business

1989
Launched
Optiray®



2000
Launched
Optimark®



2008
Launched
generic
Cardiolite®

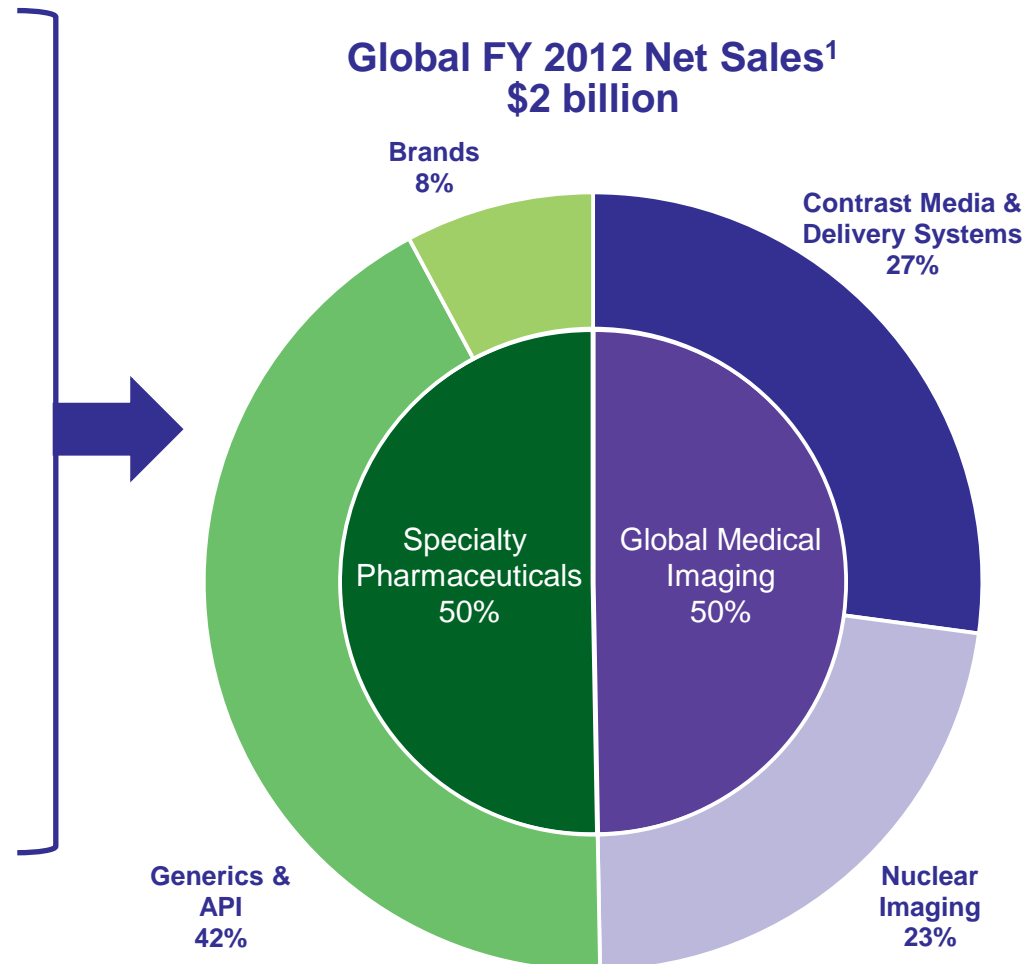
2010
Divested Baker
Chemicals and
Radio-
pharmacies

¹ Active Pharmaceutical Ingredients
* Reflects Calendar Year
SUMAVEL and DosePro are registered trademarks of Zogenix, Inc
DUEXIS is a registered trademark of Horizon Pharma
CONCERTA is a registered trademark of ALZA Corporation
Cardiolite® is a registered trademark of Lantheus Medical Imaging, Inc.

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



¹ Excludes sales of \$54M to related parties

Mallinckrodt operates in two segments

Specialty Pharmaceuticals

Brands



- › Develop products across pain and spasticity
- › Sell via direct sales force of over 200 reps
- › Distribute to wholesalers and retail pharmacy chains
- › Focus on abuse-deterrent characteristics

Generics/API



- › Develop controlled substance ANDAs¹ with focus on long-acting and hard-to-formulate products in the pain and ADHD² markets
- › Sell to wholesalers, retail pharmacies and mail order
- › Sell API to competitors and supplies Generics business

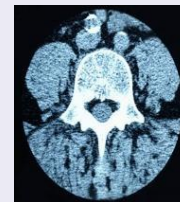
Global Medical Imaging

Contrast Media & Delivery Systems (CMDS)



- › Sell and distribute injectable products for diagnostic applications to hospitals, GPOs³, and imaging centers

Nuclear Imaging



- › Develop and market nuclear agents
- › Sell to nuclear pharmacies and hospitals

¹ANDA = Abbreviated New Drug Application ²ADHD = Attention Deficit Hyperactivity Disorder ³GPO = Group Purchasing Organization

What makes us different

Core Capabilities

- › Skills in acquisition and management of highly regulated raw materials
- › Deep regulatory knowledge, reputation and relationships
- › Distinctive manufacturing/logistics skills where vertical integration is an advantage
- › Leadership position in nuclear diagnostics
- › Expertise in specialized chemistry, development and formulation
- › Global commercial reach

Mallinckrodt's Position

- › 40% share, U.S. DEA quota for controlled substances^{1,2}
- › 32% market share, DEA schedule II and III opiate oral solids^{1,2}; long standing regulatory relationships
- › Only manufacturer of acetaminophen outside of Asia
- › 1 of 2 manufacturers of technetium-99m generators in the U.S.
- › 1 NDA and 5 ANDAs on file with FDA; 2 NDA products in development
- › Direct sales in ~50 countries

¹ Across the 43 controlled substances in which Mallinckrodt participates

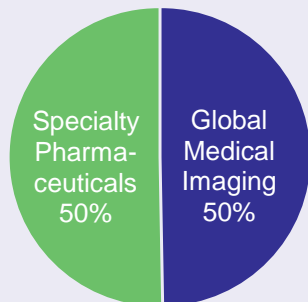
² Estimated market shares as of Dec. 31, 2012 and reflects Watson's acquisition of Actavis

SOURCE: IMS Health National Sales Perspective (2012)

Our strategic transformation

Mallinckrodt Net Sales

2012¹



Aspirational Objectives

- › Grow overall sales
- › Accelerate Brands & Generics
- › Leverage to higher margin mix

- › Expand core businesses with brand and generic products
- › Focus R&D investment to leverage core formulation capabilities
- › Grow into near adjacent areas through business development and licensing
- › Expand profitability through operating leverage and Specialty Pharmaceuticals growth
- › Reinvest earnings in internal and external initiatives that support growth
- › Target growth in select international markets
- › Achieve above-market sales growth in Specialty Pharmaceuticals

¹ Excludes sales of \$54M to related parties

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 3 new products since fiscal 2011
- › Acquired CNS Therapeutics to expand portfolio
- › FDA Filings: 1 NDA submitted; 2 NDAs in development



What have we done and where are we going?



Generics / API: Strong competitive position supplements our growth and generates cash



Why Mallinckrodt?

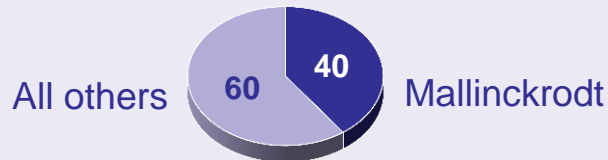
- › #1 or #2 in U.S. for our top 8 generic products / 12th largest in U.S. pharma market by total scripts^{1,2}
- › Strong position in U.S. controlled substance generics market with growing ADHD franchise
- › Many products genericized for 20 years → Sustained high dollar value products
- › Only manufacturer of acetaminophen outside of Asia providing vertical integration for Generics
- › \$3.4B U.S. generics pain market with a 5-year projected of CAGR of ~1%²



What have we done and where are we going?

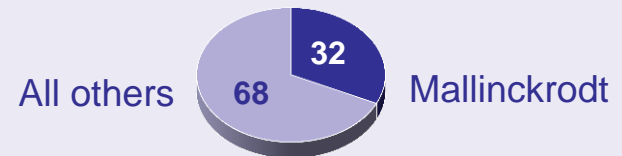
API

Established share of DEA quota for controlled substances^{1,3}
Percent share of kilograms



Generics

Established share of DEA schedule II and III opiate oral solids^{1,3}
Percent share of tablets



We have 5 ANDAs on file with FDA

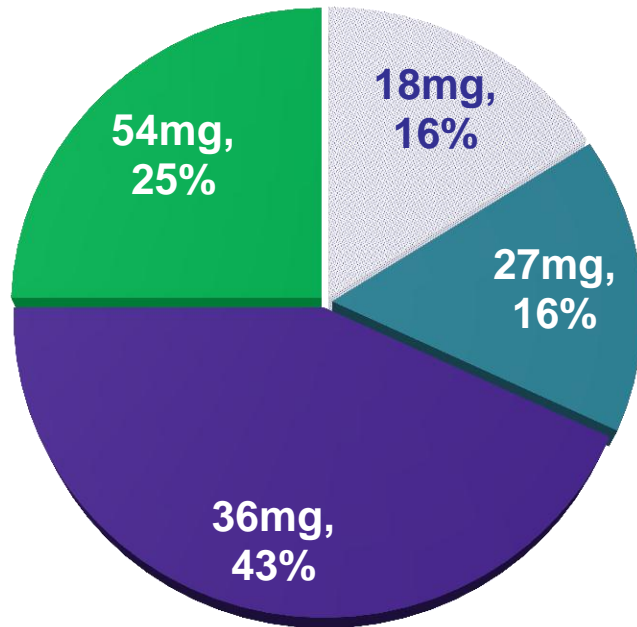
¹ Estimated market share as of Dec. 31, 2012 and reflects Watson's acquisition of Actavis

² SOURCE: IMS Health National Prescription Audit & National Sales Perspective (2012)

³ Across the 43 controlled substances in which Mallinckrodt participates

Generic CONCERTA® demonstrates core capabilities and contributes to sales growth

Tablet Share by Strength¹



- ▶ ANDA approval for generic CONCERTA®: Anticipate 180-day exclusivity on three strengths approved
 - 27mg launched December 28, 2012
 - 36 & 54mg launched in fiscal Q2 2013
 - 18mg: supplement submitted
- ▶ Demonstrates formulation expertise and ability to manufacture complex products
 - Expands ADHD presence
- ▶ CONCERTA® market pre-Mallinckrodt entry was \$1.6B¹ in sales

¹ SOURCE: IMS Health National Prescription Audit (2012)

Global Medical Imaging provides cash and footprint for Mallinckrodt expansion

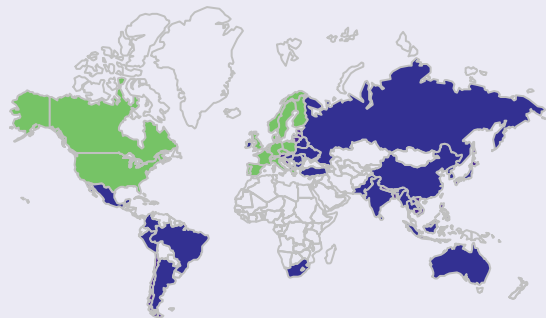


Why Mallinckrodt?

- › Market contrast media in ~50 countries; 1 of 5 competitors
- › Vertically integrated nuclear producer with only owned molybdenum processing facility
- › Optiray® has been sold for over 25 years and is still profitable



What have we done and where are we going?



- CMDS and Nuclear
- CMDS only

CMDS


Nuclear

- › Established global footprint
- › Focused on pre-filled syringes as a delivery technology
- › ~\$3.3B global market growing at ~3% per year¹
- › Established strong competitive advantage through access to nuclear materials
 - 1 of 2 producers of Tc-99m generators in the U.S.²
- › ~\$1.4B market in the U.S./E.U. growing at ~3% per year¹

¹Market growth based on management estimates. Actual results may differ.

²Tc-99 = technetium-99m

R&D pipeline represents significant opportunity

Branded Product	Indication	Status	Market Opportunity (US only)	
MNK-795 & MNK-155	May be indicated for acute, moderate to severe pain with abuse-deterrent characteristics	MNK-795: Phase III complete NDA submission 1H2013	TRx volume, mm Step 1 (Mild Pain): 51% (Short acting), 49% (Long acting), 106 Step 2 (Moderate Pain): 100% (Short acting), 0% (Long acting), 1230 Step 3 (Severe Pain): 47% (Short acting), 53% (Long acting), 49	
		MNK-155: Entered Phase III clinical development 1H2013	Sales, \$bn 76% (Short acting), 24% (Long acting), 3.0 10% (Short acting), 90% (Long acting), 1.8 16% (Short acting), 84% (Long acting), 6.7	
MNK-395	Treatment of osteoarthritis of the knee	NDA submitted June 2012; FDA requested additional pharmacokinetic study March 2013	TRx volume, mm NSAIDs³ (Mild Pain): 51% (Short acting), 49% (Long acting), 106 Topical OA³ (Mild pain): 100% (Short acting), 0% (Long acting), 3	
			Sales, \$bn 76% (Short acting), 24% (Long acting), 3.0 100% (Short acting), 0% (Long acting), 0.2	
Intrathecal Development	Management of severe spasticity through novel delivery	Products are in various stages of development	Conversion of compounds to cGMP ¹ (Spasticity, Pain)	
Pipeline of low risk programs and productive R&D organization  10 drugs approved in the last 4 years across portfolio³				

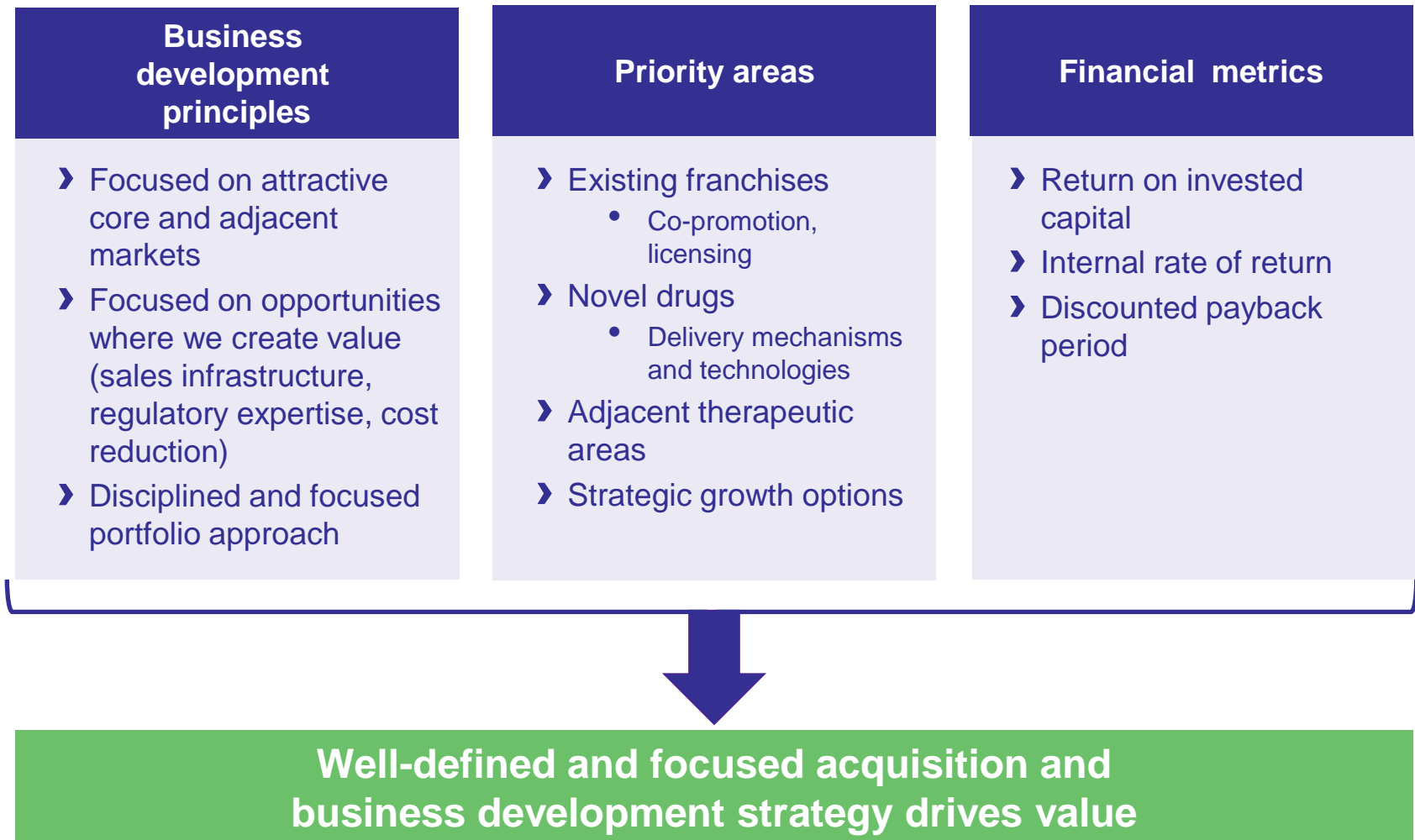
¹ NSAIDs = Non-steroidal anti-inflammatory drugs; OA = Osteoarthritis

² cGMP = current good manufacturing practice,

³ Source: Orange Book on www.fda.gov

Source: IMS Health National Prescription Audit

Focused business development & licensing



Historical financial summary

(Dollars in Millions)	Fiscal ¹		
	2012	2011	2010
Net sales	\$2,056.2	\$2,021.8	\$2,047.6
<i>Growth (Y over Y)</i>	1.7%	-1.3%	
Cost of sales	1,091.4	1,106.9	1,115.2
Gross profit	964.8	914.9	932.4
<i>Gross profit as % of sales</i>	46.9%	45.3%	45.5%
Selling, general and administrative expenses	551.7	532.5	565.3
Research and development expenses	144.1	141.5	119.1
Separation costs	25.5	2.9	0.0
Restructuring charges, net	11.2	8.4	11.5
Gain on divestitures	(2.9)	(11.1)	(3.9)
Operating income	\$235.2	\$240.7	\$240.4
Depreciation and amortization	\$130.9	\$119.8	\$114.2

Adjusted EBITDA expanded to \$403M in 2012

Note: Includes sales to related parties

1 Fiscal 2011 includes 53 weeks, while fiscal 2012 and 2010 include 52 weeks

2 These are non-GAAP measures. Adjusted EBITDA and adjusted EBITDA margin should be considered supplemental to and not a substitute for net income or any other performance measures derived in accordance with GAAP. Slide 18 provides a reconciliation of our net income to adjusted EBITDA for the periods presented.

Note: The above financial information may not be indicative of the Company's future performance and does not necessarily reflect what the financial results would have been had it operated as an independent, publicly traded company during the periods presented. See unaudited pro forma condensed financial statements contained in the Form 10 as amended.

Reconciliation of net income to Adjusted EBITDA

(Dollars in Millions)	Fiscal		
	2012	2011	2010
Net income	\$134.6	\$150.7	\$200.6
Interest expense, net	0.1	0.4	0.6
Provision for income taxes	94.8	86.2	97.3
Depreciation expense	103.6	92.8	90.8
Amortization expense	27.3	27.0	23.4
Loss (income) from discontinued operations, net of income taxes	6.7	6.3	(54.7)
Other income, net	(1.0)	(2.9)	(3.4)
Restructuring charges, net	11.2	8.4	11.5
Separation costs	25.5	2.9	0.0
Adjusted EBITDA	<u>\$402.8</u>	<u>\$371.8</u>	<u>\$366.1</u>

Condensed combined balance sheets

<i>At September 28, 2012 and September 30, 2011</i>		
<i>(Dollars in Millions)</i>		
	2012	2011
Assets		
Current Assets:		
Accounts receivable trade, less allowance for doubtful accounts	\$291.1	\$302.2
Inventories	435.3	373.5
Prepaid expenses, other current assets and deferred income taxes	150.9	168.2
Total current assets	877.3	843.9
Property, plant and equipment, net	945.2	906.3
Goodwill	507.5	507.5
Intangible assets, net	365.6	379.5
Other assets	179.0	186.2
Total Assets	\$2,874.6	\$2,823.4
Liabilities and Parent Company Equity		
Current Liabilities:		
Current maturities of long-term debt	\$1.3	\$1.3
Accounts payable	112.5	121.2
Accrued and other current liabilities	282.0	286.3
Total current liabilities	395.8	408.8
Long-term debt	8.9	10.4
Pension and postretirement benefits	189.6	202.9
Environmental liabilities	136.5	154.8
Deferred income taxes and other liabilities	251.9	257.8
Total Liabilities	982.7	1,034.7
Commitments and contingencies		
Total Parent Company Equity	1,891.9	1,788.7
Total Liabilities and Parent Company Equity	\$2,874.6	\$2,823.4

The Company's condensed combined balance sheets may not be indicative of the Company's financial position and do not necessarily reflect what the financial position would have been had it operated as an independent, publicly traded company during the periods presented. See unaudited pro forma condensed financial statements contained in the Form 10 as amended.

We have a seasoned executive team




Mark Trudeau
President & CEO

Bayer, Bristol-Myers Squibb,
Abbott, Eli Lilly




Matt Harbaugh
SVP & CFO

Cereberus, Monsanto,
Enterprise



Peter Edwards
SVP & General Counsel

Solvay, Eli Lilly,
private practice




Ian Watkins
SVP & Chief Human
Resources Officer

Synthes, Andrx, Bausch &
Lomb



David Silver
SVP, Portfolio Mgmt.,
Strategy and BD&L

Elan, Sanofi, Sterling,
Merck



Tom Berry
SVP Product Supply

Wyeth, Novartis, Nycomed



Steve Carchedi
SVP & President,
Commercial Ops. (N.A.)

GE, Endo, J&J, Eli Lilly,
Bristol-Myers Squibb



Steve Merrick
SVP & President
Commercial Ops. (Int'l)

Bristol-Myers Squibb, Eli
Lilly,
Royal Navy



Meredith Fischer
SVP, Communications &
Public Affairs

Bayer, Pitney Bowes, Exxon



**SVP & Chief Science
Officer**

**Michael Guiliani, M.D., R&D
(Merck, Wyeth)
*Mark Mannebach, Ph.D. Regulatory
(Pharmacia, Pfizer, Baxter)
*Tom Smith, M.D. Medical Affairs
(Teva, Kendle, Akros, Genzyme)*

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**

John Moten
Vice President, Investor Relations

john.moten@covidien.com

(314) 654.6650 (O)