

First Quarter Results to March 31, 2009

Shire plc
April 30, 2009

Angus Russell
Chief Executive Officer

Graham Hetherington
Chief Financial Officer



Our purpose

We enable people with life-altering conditions to lead better lives

THE “SAFE HARBOR” STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Statements included herein that are not historical facts are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, the Company’s results could be materially adversely affected. The risks and uncertainties include, but are not limited to, risks associated with: the inherent uncertainty of research, development, approval, reimbursement, manufacturing and commercialization of the Company’s Specialty Pharmaceutical and Human Genetic Therapies products, as well as the ability to secure and integrate new products for commercialization and/or development; government regulation of the Company’s products; the Company’s ability to manufacture its products in sufficient quantities to meet demand; the impact of competitive therapies on the Company’s products; the Company’s ability to register, maintain and enforce patents and other intellectual property rights relating to its products; the Company’s ability to obtain and maintain government and other third-party reimbursement for its products; and other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission.

Agenda

- Opening remarks Angus Russell
- Financial review Graham Hetherington
- Concluding remarks Angus Russell
- Q & A All

Opening remarks

Angus Russell
CEO



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Strong first quarter earnings

- Product sales up 20% to \$756 million
 - Product sales excluding ADDERALL XR up 24% to \$460 million
- Total revenues up 16% to \$818 million
- Effective cost control
- Non GAAP earnings per ADS up 73% to \$1.28
- \$184 million cash provided by operating activities
 - Financial flexibility

New product performance

- Continued execution on product launches
 - VYVANSE
 - Co-promotion agreement with GlaxoSmithKline doubles the VYVANSE sales effort in the US focused on adult population
 - LIALDA/MEZAVANT
 - Growth in the US continues with 15% monthly NRx share*
 - GI franchise 31% share of US oral mesalamine market
 - ELAPRASE
 - 16% revenue growth
 - Additional manufacturing capacity expected to come on line during 2009
 - FIRAZYR
 - Launched in 7 countries
 - Good progress with pricing and reimbursement throughout EU
 - Positive feedback from physicians and patients

* Source: IMS NPA

Platform for future growth

- Building business through addition of bolt on products
 - Acquisition of EQUASYM IR and XL
 - Broadens the scope of ADHD portfolio
 - Facilitates immediate access to EU ADHD market
- Growing through international expansion
 - FOSRENOL launched in Japan through Bayer
 - LIALDA development in Japan via license agreement with Mochida
 - Representative office opened in Japan
 - Second largest biopharmaceutical market in the world

* Source: IMS NPA

2009 Key events

H1-09

- idursulfase-IT Phase 1 initiation
- EQUASYM acquisition

H2-09

- INTUNIV launch
- DAYTRANA adolescent sNDA filing
- Additional Carrierwave programs initiated
- velaglucerase alfa submission US/EU
- FIRAZYR Phase 3 initiation in US
- MLD Phase 2/3 initiation
- AMIGAL Phase 3 initiation
- PLICERA Phase 2 data
- SPD550 Phase 2 data

Financial Review

Graham Hetherington
CFO



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2009 Q1 Performance summary

	Q1 2009 \$m	Q1 2008 \$m	Reported Growth	Like for Like Growth ⁽²⁾
Total Revenues	818	702	+16%	+21%
Product Sales	756	632	+20%	+24%
EBITDA ⁽¹⁾	349	208	+68%	
EPS - ADS (diluted) ⁽¹⁾	\$1.28 ⁽¹⁾	\$0.74	+73%	
Cash generation ⁽¹⁾	234	123	+90%	

(1) These are non GAAP financial measures. See appendix for a list of items excluded from the GAAP equivalent to calculate these measures.

(2) 'Like for Like Growth' takes into account movements in average exchange rates, and is calculated after restating Q1 2009 results using Q1 2008 average foreign exchange rates.

2009 Q1 Total revenues

	Q1 2009 \$m	Q1 2008 \$m	Reported Growth	Like for Like Growth ⁽¹⁾	
Products excluding ADDERALL XR	460	370	+24%	+32%	+\$117m
ADDERALL XR	296	262	+13%	+14%	
Total Product Sales	756	632	+20%	+24%	
Royalties	51	65	-22%	-13%	
Other Revenues	11	5			
Total Revenues	818	702	+16%	+21%	+\$150m

(1) 'Like for Like Growth' takes into account movements in average exchange rates, and is calculated after restating Q1 2009 results using Q1 2008 average foreign exchange rates.

2009 Q1 Key product sales drivers

	Q1 2009 \$m	Q1 2008 \$m	Reported Growth	Like for Like Growth ⁽¹⁾
VYVANSE	117	54	+114%	
ELAPRASE	83	72	+16%	+26%
PENTASA	51	44	+16%	
LIALDA/MEZAVANT	49	27	+82%	+84%
REPLAGAL	40	43	-5%	+6%
FOSRENOL	40	36	+10%	+20%
DAYTRANA	20	20	-2%	
FIRAZYR	1	-	n/a	
OTHERS	59	74	-19%	-5%
Products excluding ADDERALL XR	460	370	+24%	+32%

(1) 'Like for Like Growth' takes into account movements in average exchange rates, and is calculated after restating Q1 2009 results using Q1 2008 average foreign exchange rates. Where 'Like for Like Growth' rate is blank, assume no difference to Reported Growth rate.

2009 Q1 Key financial ratios

Financial Ratios (% of product sales)	Q1 2009	Q1 2008
Gross margin	89%	86%
R&D	15%	17%
SG&A	36%	47%
EBITDA (% of product sales) ⁽¹⁾	38%	22%
EBITDA (% total revenue) ⁽²⁾	43%	30%
Year On Year Growth ⁽³⁾		
Product sales	20%	37%
R&D	7%	49%
SG&A	-9%	36%

(1) Excluding royalties and other revenues.

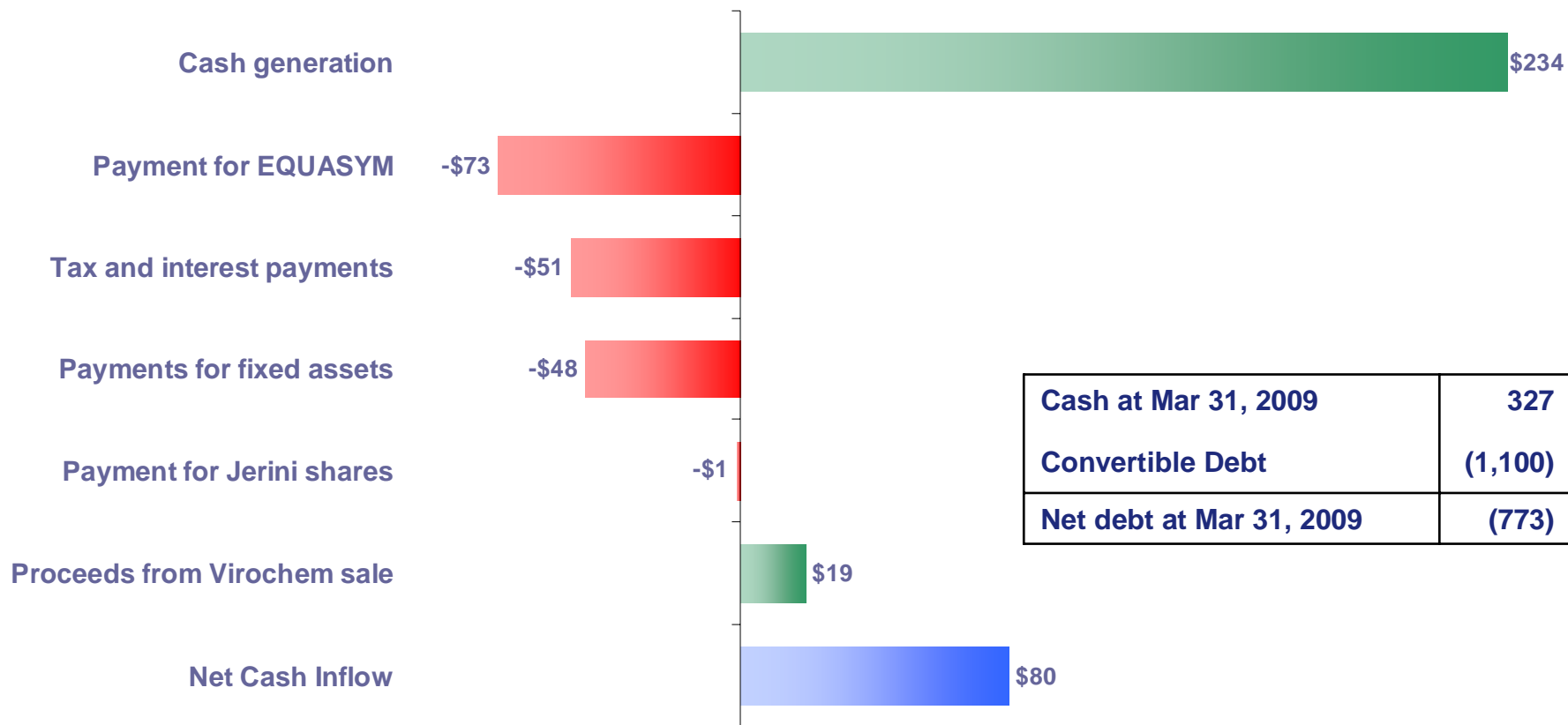
(2) Including royalties and other revenues.

(3) In absolute terms.

This slide contains non GAAP financial measures. See appendix for a list of items excluded from the GAAP equivalent to calculate these measures.

2009 Q1 Cash flow

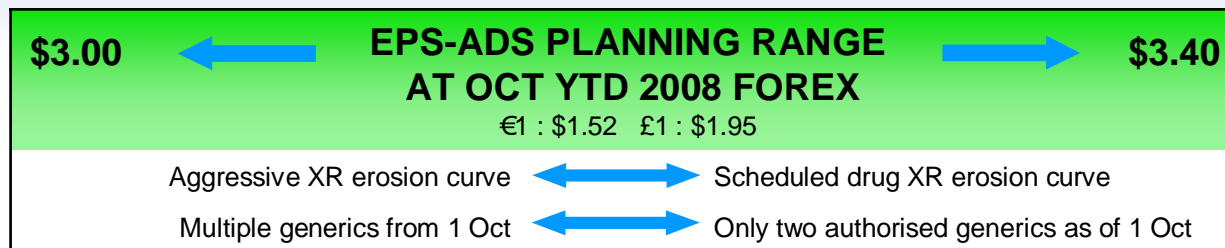
Millions of USD



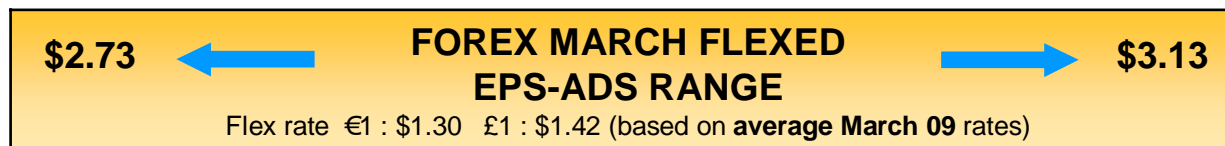
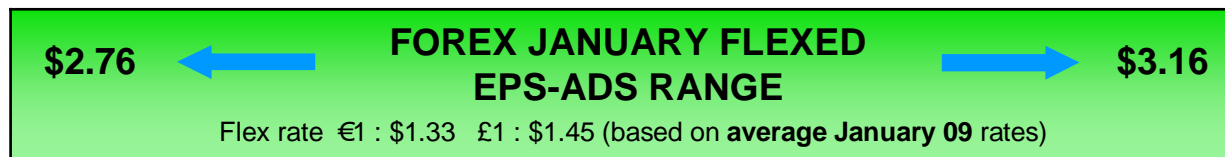
Shire's balance of cash and cash equivalents at March 31, 2009 includes \$36m of restricted cash.

Shire has a revolving credit facility of \$1.2bn which was undrawn at March 31, 2009.

2009 Guidance



Continued growth in new products
Aggressive cost base management
Continued investment in future growth drivers



EPS Sensitivity to FX rate movements

	2009 EPS ⁽¹⁾ Sensitivity per 10c fall	Original Guidance Rates	March Average Rates	Fall in rates	2009 EPS ⁽¹⁾ Impact
€/\$	-10c	1.52	1.30	-22c	-22c
£/\$	-1c	1.95	1.42	-53c	-5c
					-27c

(1) EPS per ADS

Concluding remarks

Angus Russell
CEO



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Concluding remarks

- Strong earnings growth
 - Product sales excluding ADDERALL XR up 24%
 - Proactive cost management
- Continuing momentum in our business
 - Drive growth in existing products
 - Launch new products
 - INTUNIV
 - FIRAZYR EU
 - Develop and enhance our strong pipeline
- Aspiration to grow sales in the mid teens range on average between 2009 and 2015

Questions and Answers



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APPENDIX



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2009 Q1 Royalties

	Q1 2009 \$m	Q1 2008 \$m	Reported Growth	Like for Like Growth ⁽¹⁾
3TC	30	37	-20%	-7%
ZEFFIX	9	10	-13%	-13%
Other	12	18	-32%	-24%
Total Royalties	51	65	-22%	-13%

(1) 'Like for Like Growth' takes into account movements in average exchange rates, and is calculated after restating Q1 2009 results using Q1 2008 average foreign exchange rates.

2009 Q1 EPS reconciliation

	Q1 2009		Q1 2008	
	\$m	cents/ADS	\$m	cents/ADS
US GAAP Net income / Diluted EPS (ADS)	213.6	115.5c	128.6	68.1c
Termination of Women's Health development agreement	65.0	33.8c	-	-
Intangible asset amortization	32.5	16.9c	30.8	15.9c
Reorganization costs	2.2	1.1c	-	-
Integration and acquisition costs	1.4	0.7c	-	-
New top co costs	-	-	5.6	2.8c
Gain on sale of product rights	-	-	(7.6)	(3.9c)
Operating income - Non GAAP adjustments	101.1		28.8	
Gain on disposal of investments	(55.2)	(28.7c)	(9.4)	(4.8c)
Discontinued operations	2.6	1.3c	-	-
Taxes on above adjustments	(25.3)	(13.1c)	(8.4)	(4.3c)
Non GAAP Net income / Diluted EPS (ADS)	236.8	127.5c	139.6	73.8c

2009 Q1 Cash generation reconciliation

	Q1 2009 \$m	Q1 2008 \$m
Net cash provided by operating activities	184	66
Class Action escrow payment	-	27
Tax and interest payments (net)	51	26
Foreign exchange on cash	(1)	4
Cash Generation	234	123

Presentation of 2008 R&D and SG&A

To be consistent with our 2009 presentation, for 2008 comparatives we have reclassified certain Medical Affairs costs related to promotional and marketing activities from R&D to SG&A, as follows:

All amounts in \$ million

	2008 Q1		2008 Q2		2008 Q3		2008 Q4	
	As reported	Reclassified	As reported	Reclassified	As reported	Reclassified	As reported	Reclassified
<u>US GAAP</u>								
R&D	122.0	111.8	145.3	136.4	127.1	120.2	132.2	125.9
SG&A	334.5	344.7	428.8	437.7	320.4	327.3	339.2	345.5
	456.5	456.5	574.1	574.1	447.5	447.5	471.4	471.4
<u>NON GAAP</u>								
R&D	119.1	108.9	135.7	126.8	123.7	116.8	129.1	122.8
SG&A	287.4	297.6	289.6	298.5	276.7	283.6	282.6	288.9
	406.5	406.5	425.3	425.3	400.4	400.4	411.7	411.7

Non GAAP measures

- This presentation contains financial measures not prepared in accordance with US GAAP.
- These Non GAAP financial measures are used by Shire's management to make operating decisions because they facilitate internal comparisons of the Company's performance to historical results and to competitors' results. They should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with US GAAP.
- The following items are excluded from these Non GAAP financial measures:

Amortization and asset impairments:

- Intangible asset amortization and impairment charges; and
- Other than temporary impairment of investments.

Acquisitions and integration activities:

- Upfront payments and milestones in respect of in-licensed and acquired products;
- Costs associated with acquisitions, including transaction costs, and fair value adjustments on contingent consideration and acquired inventory;
- Costs associated with the integration of companies; and
- Incremental interest charges arising on the settlement of litigation with the former dissenting shareholders of TKT.

Divestments, re-organizations and discontinued operations:

- Gains and losses on the sale of non-core assets;
- Costs associated with restructuring and re-organization activities;
- Termination costs;
- Costs associated with the introduction of the new holding company; and
- Income / (losses) from discontinued operations.

Potential launches from 2009-2015*

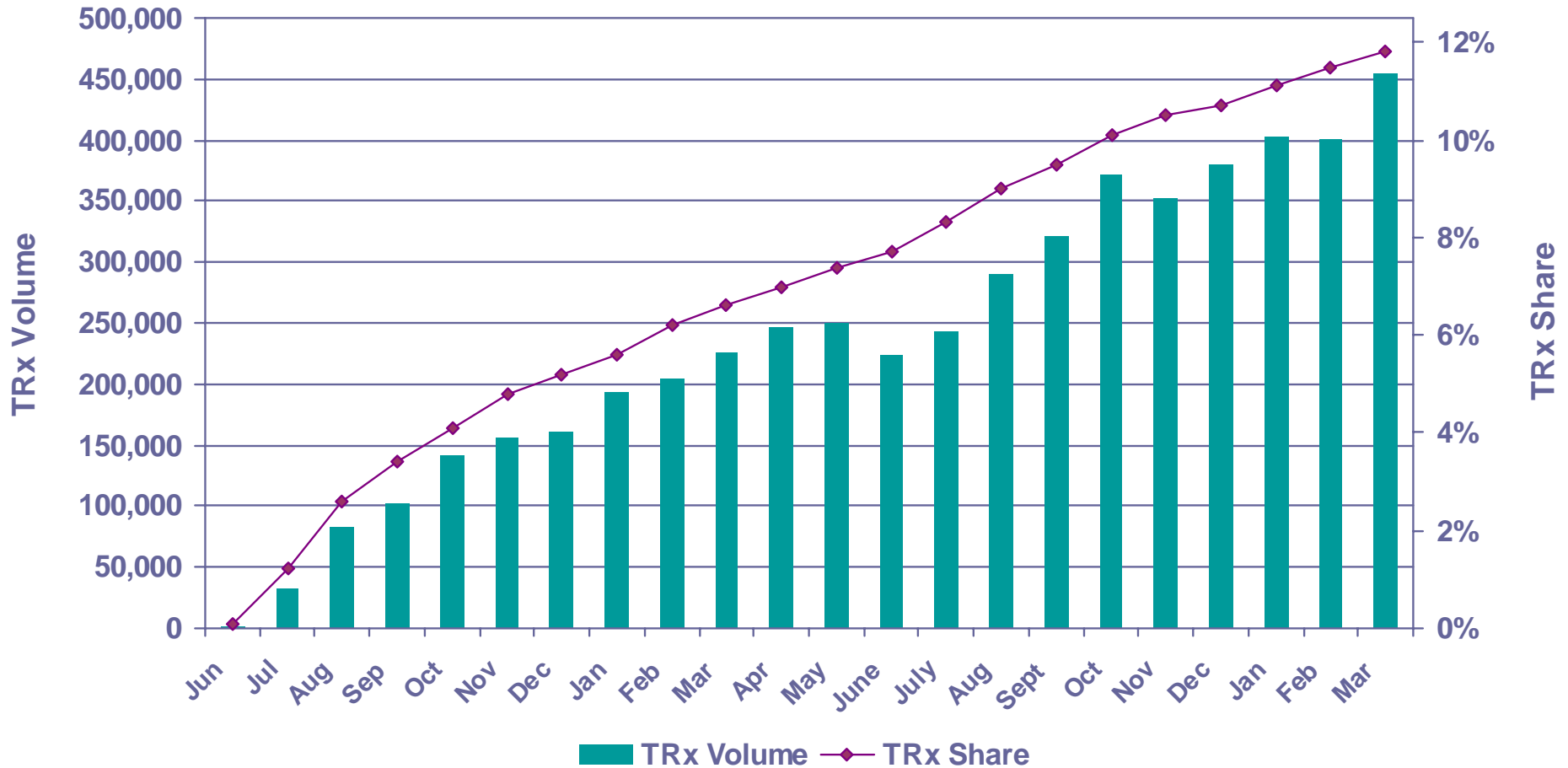


2009	2010	2011	2012-2015
<ul style="list-style-type: none">• INTUNIV US**• FIRAZYR EU (Continued)	<ul style="list-style-type: none">• DAYTRANA ADOLESCENT US• VELAGLUCERASE ALFA	<ul style="list-style-type: none">• VYVANSE EU• FIRAZYR US	<ul style="list-style-type: none">• HGT 1111 (MLD)• PLICERA• AMIGAL• HGT 3510 (Pompe)• IDURSULFASE-IT• SANFILIPPO ERT• HGT 2610 (Krabbe)• JUVISTA• LIALDA DIVERTICULITIS• SPD550 (Celiac)

*Subject to regulatory approvals

**Approvable letter received

VYVANSE's growth in the US continues with 11.8% monthly TRx share and over 450,000 Rx's in March 2009

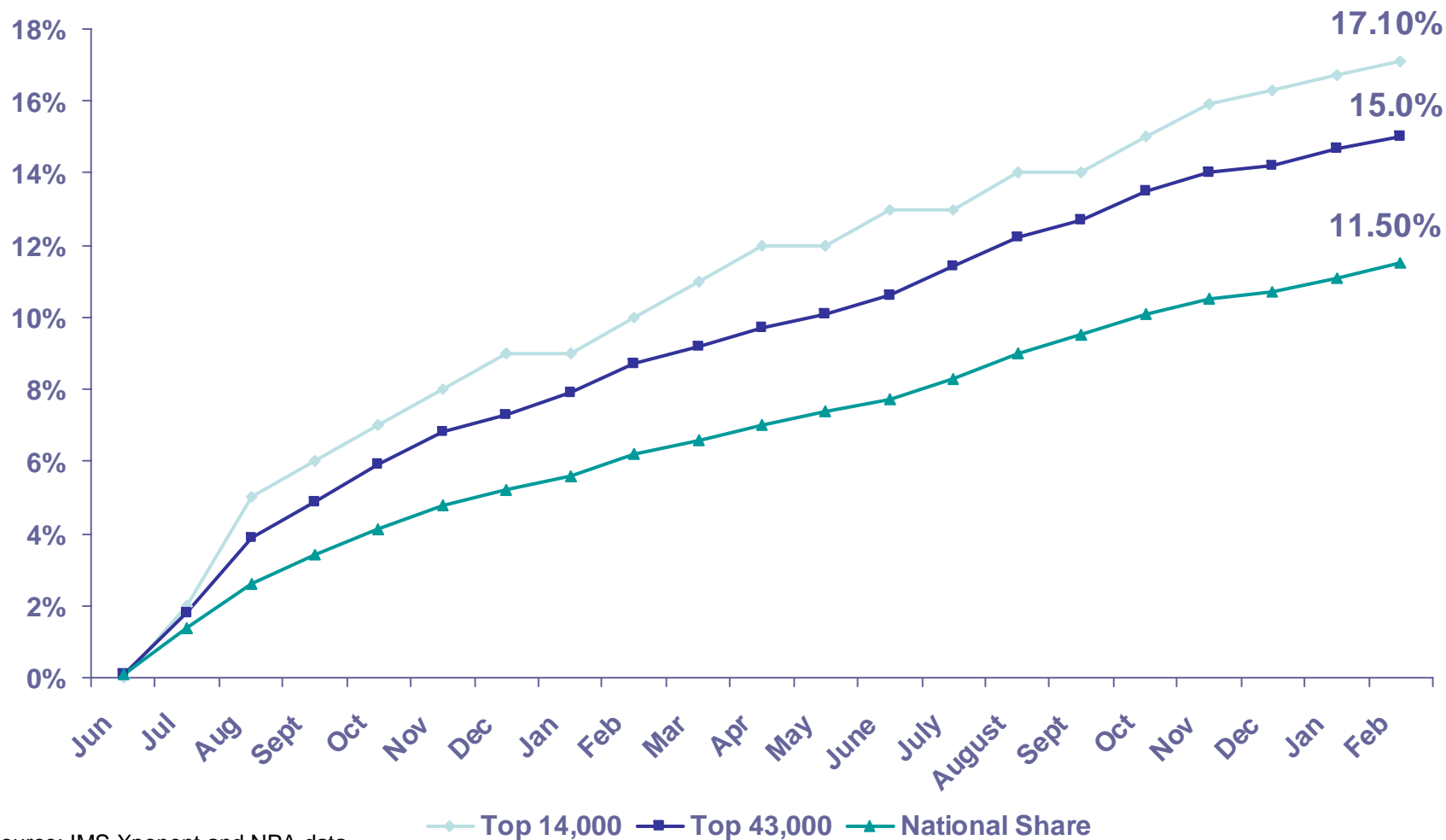


Source: IMS Monthly NPA

Excellent VYVANSE Payor Access

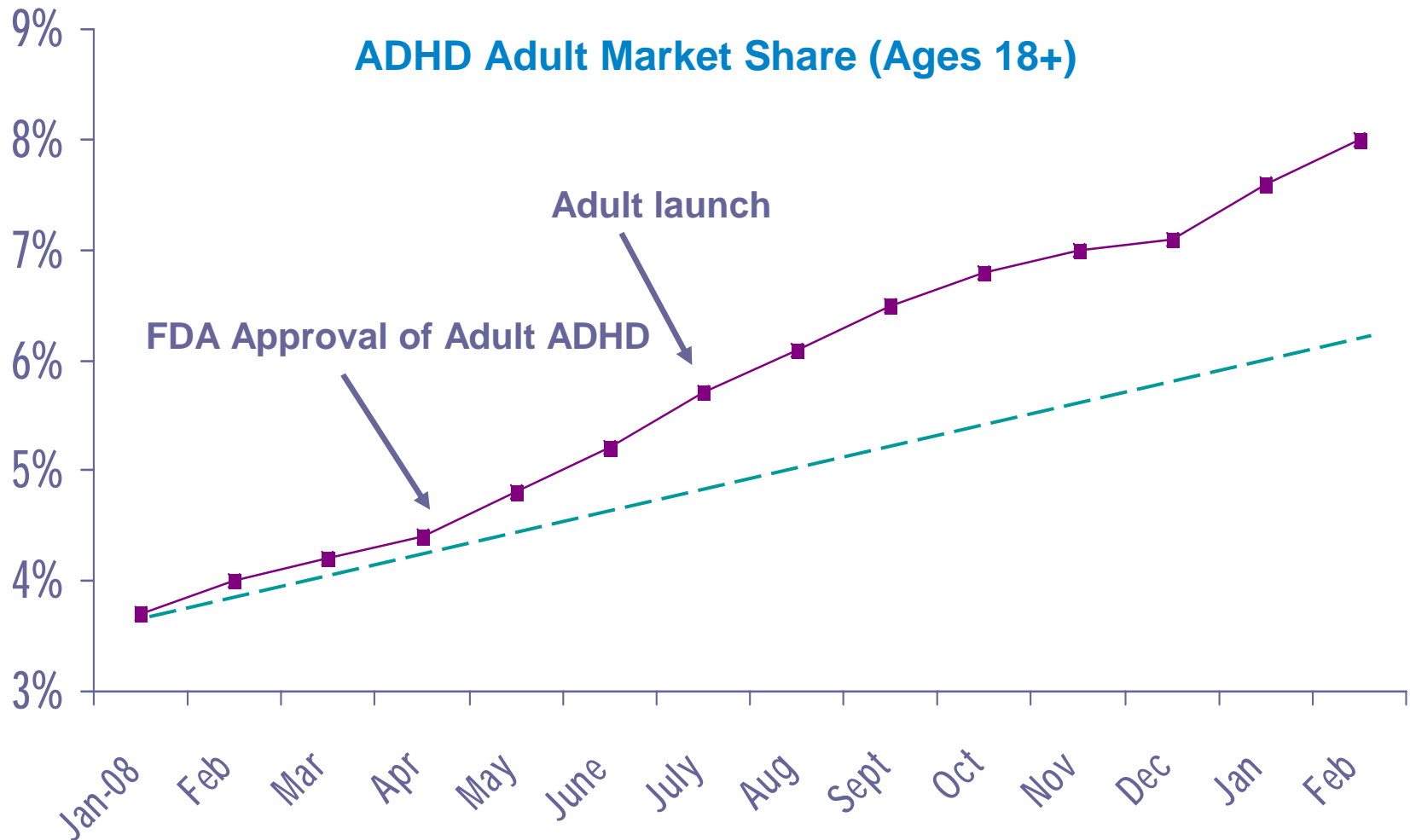
- VYVANSE has not been negatively impacted by the introduction of generic ADDERALL XR
- Shire has executed agreements with 10 of our top 11 managed care organizations (MCOs)
- Two large MCOs recently moved VYVANSE to preferred status on their formularies
- Medicaid coverage for VYVANSE continues to grow
 - Mississippi and Michigan added Q1 09
 - VYVANSE has preferred status with >85% of Medicaid TRx's

High Volume ADHD Treaters Are Adopting VYVANSE, and Trickle Down Is Occurring With Lower Level prescribers



Source: IMS Xponent and NPA data

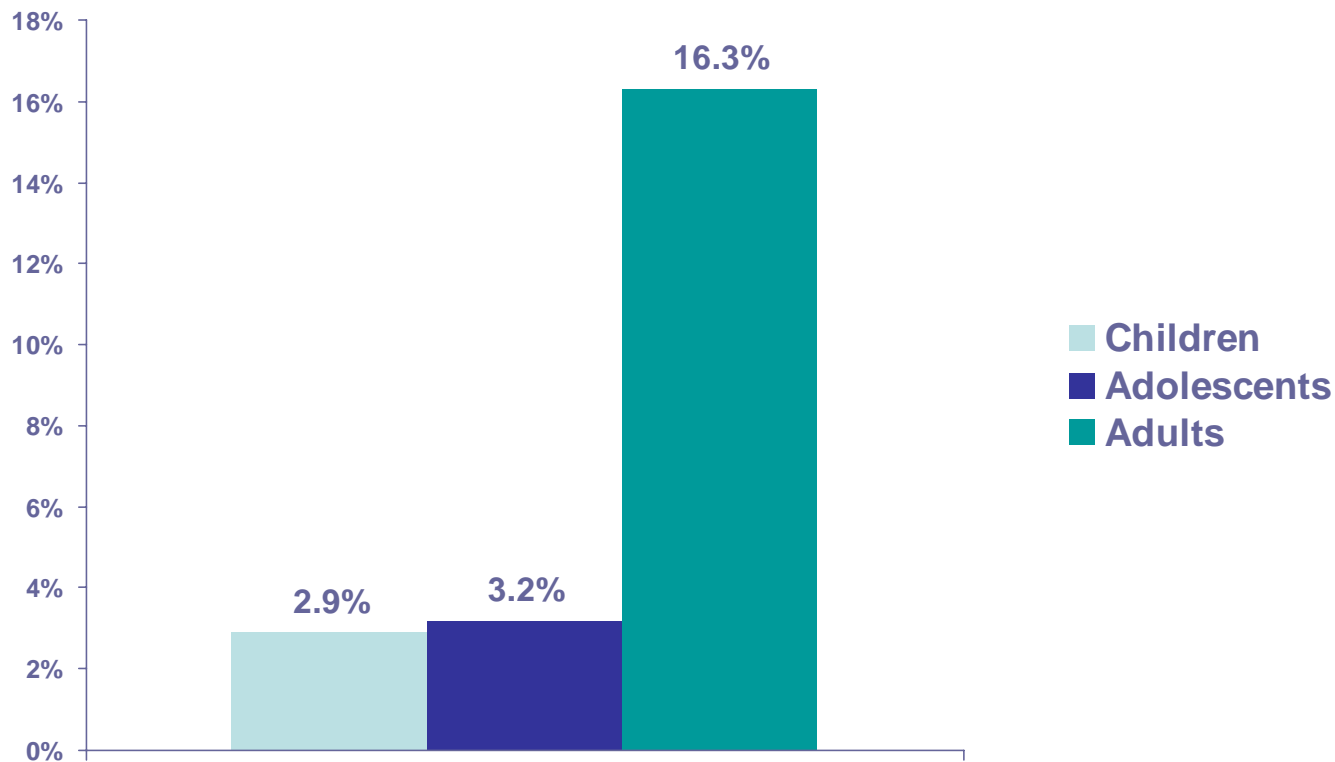
VYVANSE share of adult patients is increasing



Source: SDI Vector One: National

The ADHD market continues to grow driven by the adult segment

MAT February 2009 Market Growth by Age Segment

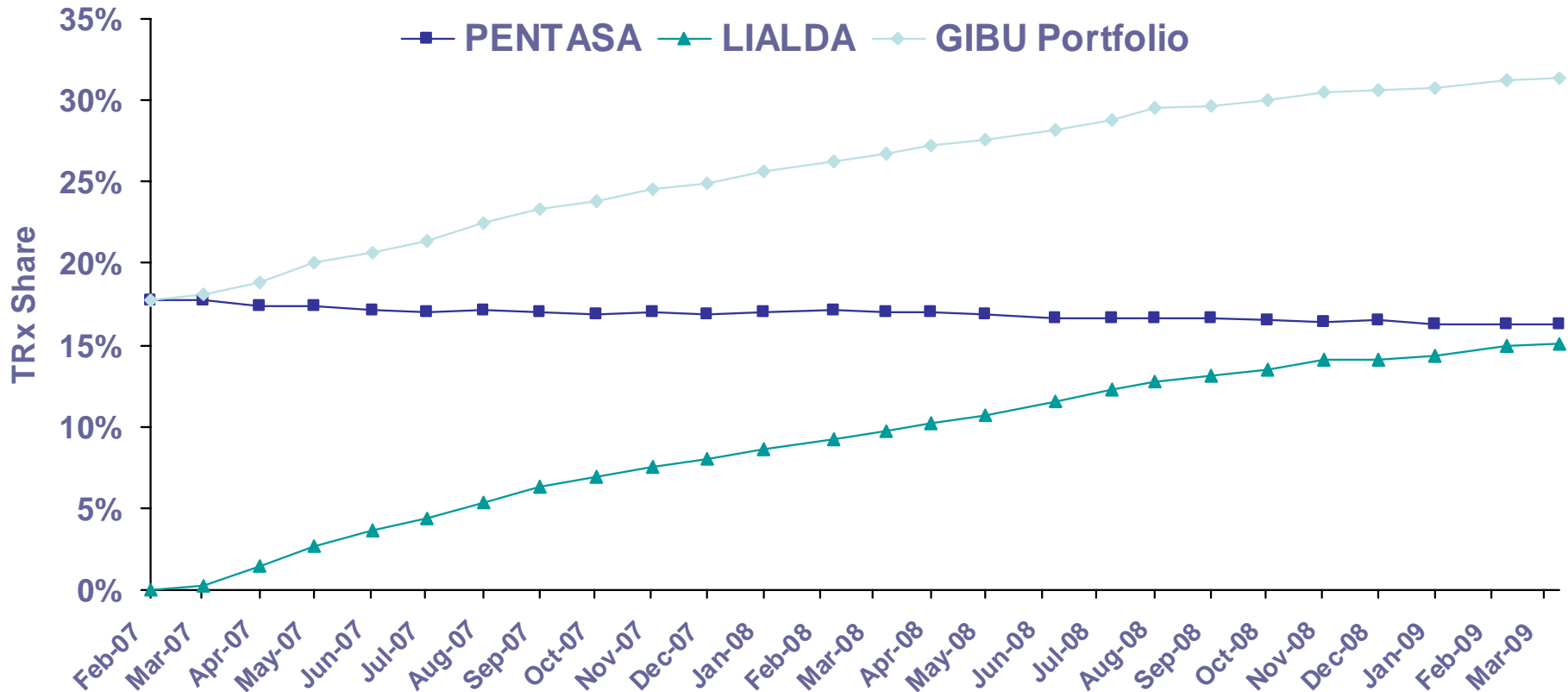


Growth Q1-09 vs Q1-08 (per IMS): +7.9%

*Source: Age Specific - SDI Vector One National; Overall - IMS

Total Shire US GI monthly share reached 31.4% of Oral 5-ASA Market in March 2009

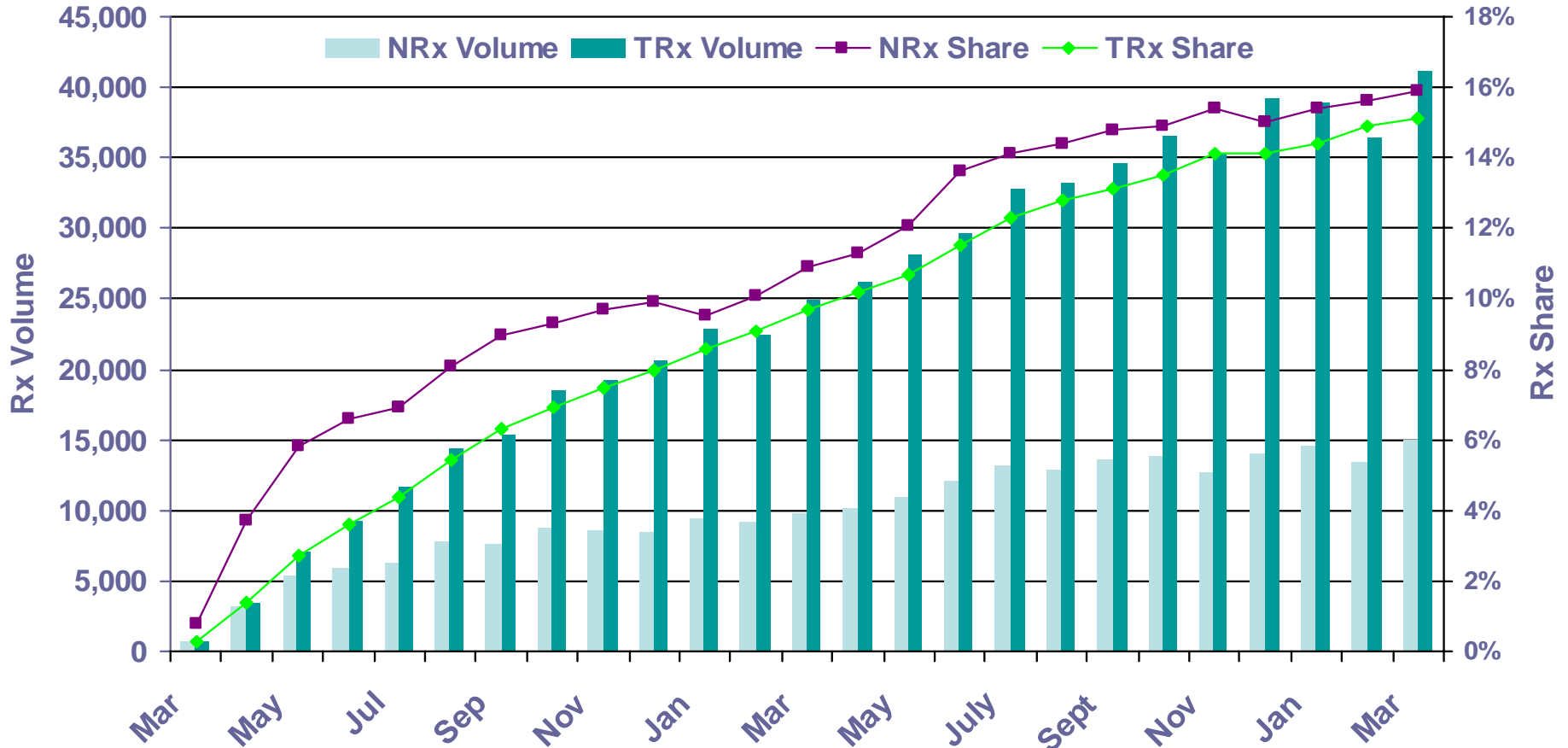
Shire GI Portfolio Oral 5-ASA Monthly TRx Share



Source: IMS NPA Monthly

Oral 5-ASA Market Definition: LIALDA, PENTASA, ASACOL, COLAZAL and DIPENTUM

LIALDA's growth in the US continues with 15.9% monthly NRx share in March 2009; 15.1% TRx share



Source: IMS Monthly NPA