

First Quarter Results to March 31, 2010

Shire plc
April 29, 2010

Angus Russell
Chief Executive Officer

Michael Cola
President, Specialty
Pharmaceuticals

Graham Hetherington
Chief Financial Officer

Sylvie Grégoire
President, Human
Genetic Therapies



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, Shire’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 Shire’s Specialty Pharmaceutical and Human Genetic Therapies products, as well as the ability to secure new products for commercialization and/or development; government regulation of Shire’s products; Shire’s ability to manufacture its products in sufficient quantities to meet demand; the impact of competitive therapies on Shire’s products; Shire’s ability to register, maintain and enforce patents and other intellectual property rights relating to its products; Shire’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 Shire’s filings with the Securities and Exchange Commission.

Agenda

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

Business Update

Angus Russell
CEO



Our purpose

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

Replenished portfolio drives excellent first quarter results

- Core product sales⁽¹⁾ up 36% to \$626 million
 - Up 33% on Like for Like basis⁽²⁾
- Non GAAP diluted earnings per ADS: \$1.01
 - Leveraging our existing infrastructure
- Cash generation of \$278 million

(1) Core products represent Shire's products excluding ADDERALL XR

(2) 'Like for Like basis' excludes movements in exchange rates by applying 2009 exchange rates to 2010 results.

Specialty Pharma – Product highlights

- VYVANSE
 - 14.0%* share of US ADHD market
 - Revenue up 32% versus Q1 2009
 - Clinical trial enrollment progressing well for new indications
- INTUNIV
 - 1.8%* share of US ADHD market
 - 4.3% share among child/adolescent psychiatrists
 - Most commercial managed care plans providing unrestricted access; Medicaid reimbursement progressing as expected
 - Co-administration trial data to be presented at SOBP** meeting in May
- LIALDA
 - 18.9%* share of US oral mesalamine market
 - Enrollment completed in the ongoing Ph 3 clinical trials for diverticulitis
 - Data anticipated in 2012

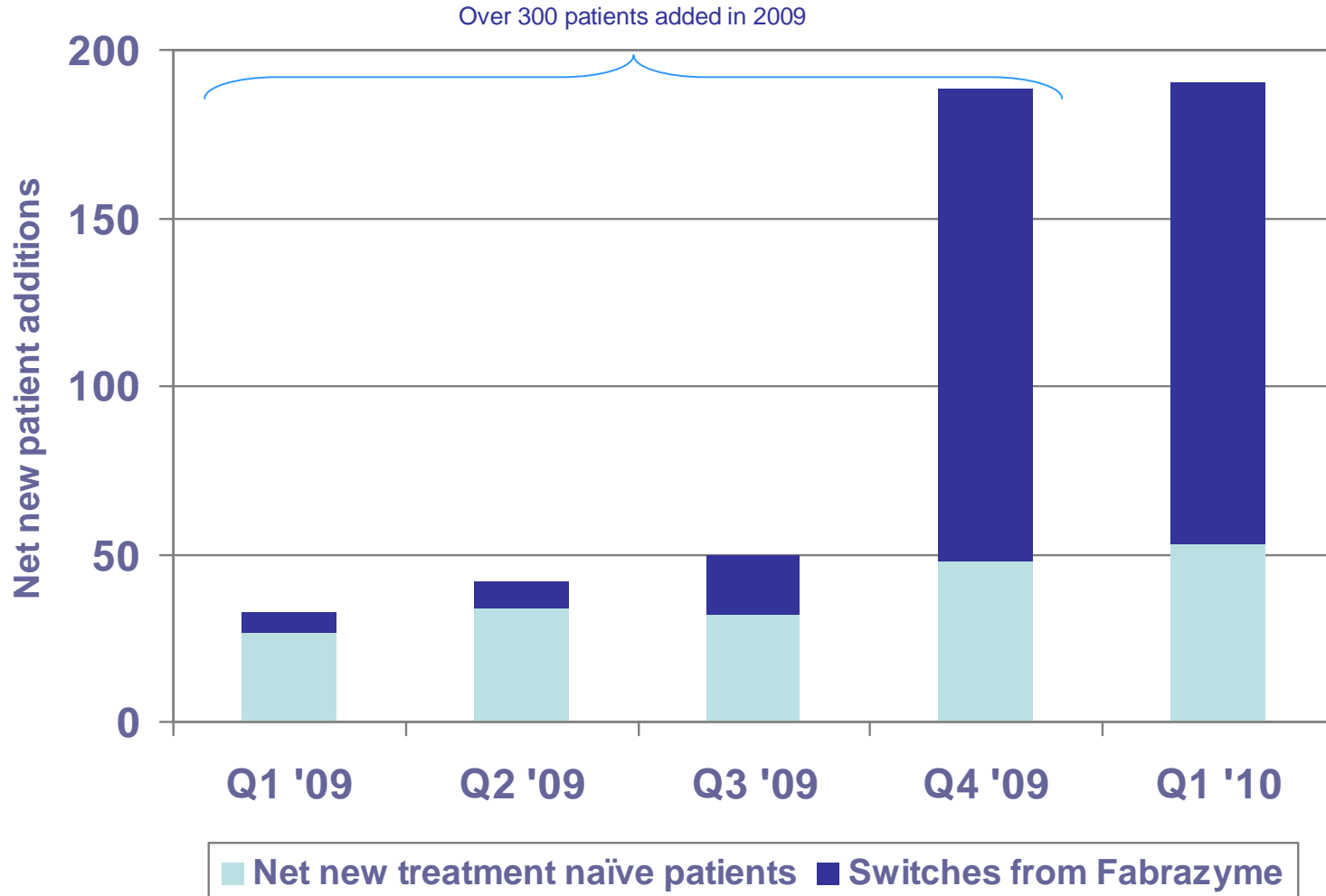
* Source: IMS NPA Weekly as of April 16

** The Society of Biological Psychiatry

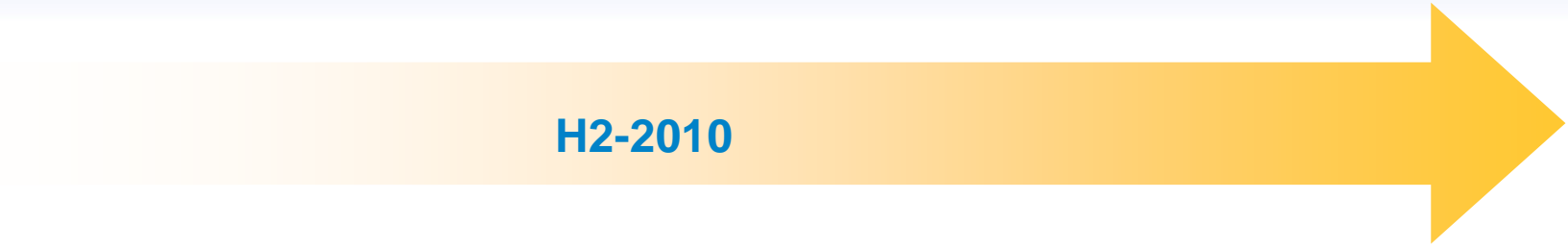
HGT - Product highlights

- ELAPRASE
 - Revenue up 22% versus Q1 2009
- VPRIV
 - Approaching 500 patients treated with VPRIV globally
 - Approved and launched in the US
 - 13% share of US ERT Gaucher market on VPRIV
 - 80% of patients on the VPRIV t-IND have initiated commercial access
 - Approximately 25% who have initiated commercial access are new to VPRIV
- FIRAZYR
 - Now launched in 13 countries, including the 5 largest European countries
- REPLAGAL
 - Revenue up 69% versus Q1 2009
 - Market leader in EU with estimated 60% market share

190 patients added to REPLAGAL therapy in Q1 2010 with the majority coming from patient switches



2010 Key events



H2-2010

- VYVANSE data from Ph2 non-ADHD trials
- Additional Carrierwave program data available
- SPD 535 (anagrelide analogue) PoC data
- VPRIV EU approval expected
- REPLAGAL US rolling BLA submission targeted
- Manufacturing initiated in new large scale facility in MA

Financial Review

Graham Hetherington
CFO



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2010 Q1 Performance summary

	Q1 2010 \$m	Q1 2009 \$m	Reported Growth	Like for Like Growth ⁽²⁾
Total Revenues	816	818	0%	-2%
EBITDA ⁽¹⁾	288	349	-18%	-19%
EPS - ADS ⁽¹⁾	\$1.01	\$1.28	-21%	
Cash generation ⁽¹⁾	278	234	+19%	

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

(2) 'Like for Like Growth' excludes movements in exchange rates by applying 2009 exchange rates to 2010 results.

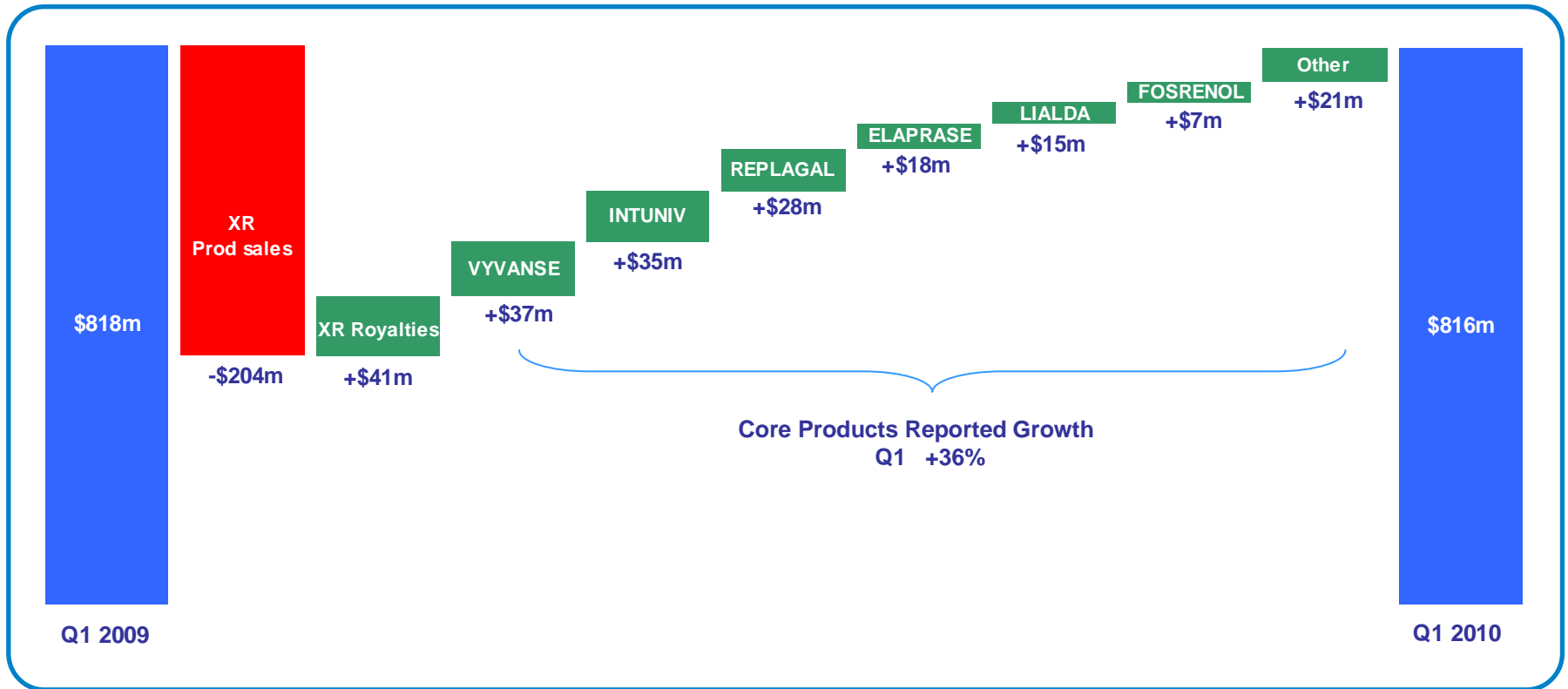
2010 Q1 Revenue summary

	Q1 2010 \$m	Q1 2009 \$m	Reported Growth	Like for Like Growth ⁽²⁾
Core Product Sales ⁽¹⁾	626	460	+36%	+33%
ADDERALL XR Sales	92	296	-69%	-70%
Total Product Sales	718	756	-5%	-7%
Royalties and Other Revenues	98	62	+59%	+57%
Total Revenues	816	818	0%	-2%

(1) Core product sales represent Shire's product sales excluding ADDERALL XR.

(2) 'Like for Like Growth' excludes movements in exchange rates by applying 2009 exchange rates to 2010 results.

2010 Q1 Core products replenishing the XR gap



2010 Q1 Portfolio Strength and Diversity – Core product sales

	Q1 2010 \$m	Q1 2009 \$m	Reported Growth	Like for Like Growth ⁽²⁾
VYVANSE	154	117	+32%	+32%
ELAPRASE	101	83	+22%	+17%
REPLAGAL	68	40	+69%	+60%
LIALDA / MEZAVANT	64	49	+29%	+28%
PENTASA	58	51	+14%	+14%
FOSRENOL	47	40	+18%	+14%
INTUNIV	35	-	n/a	n/a
VPRIV	6	-	n/a	n/a
FIRAZYR	2	1	n/a ⁽³⁾	n/a ⁽³⁾
OTHER	91	79	+15%	+11%
CORE PRODUCT SALES ⁽¹⁾	626	460	+36%	+33%

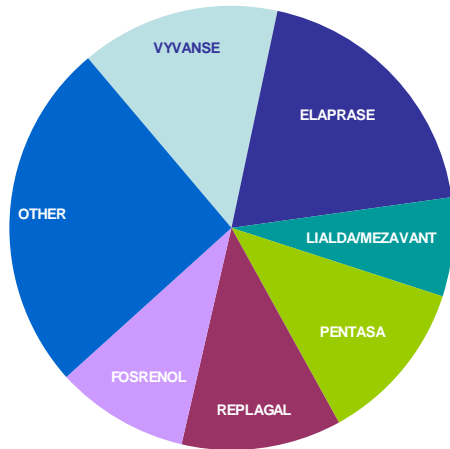
(1) Core product sales represent Shire's product sales excluding ADDERALL XR.

(2) 'Like for Like Growth' excludes movements in exchange rates by applying 2009 exchange rates to 2010 results.

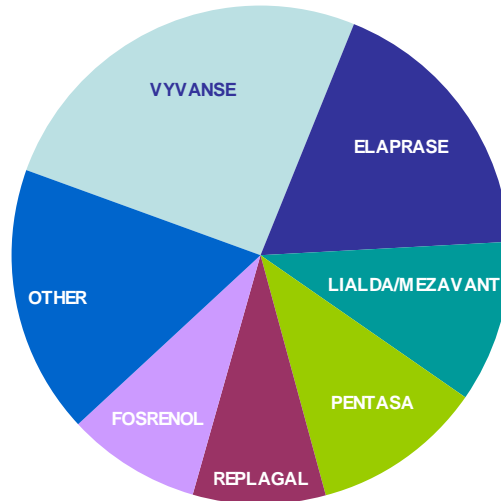
(3) Reported growth is 340%, 313% on a 'like for like' basis.

2010 Q1 Core product sales growth

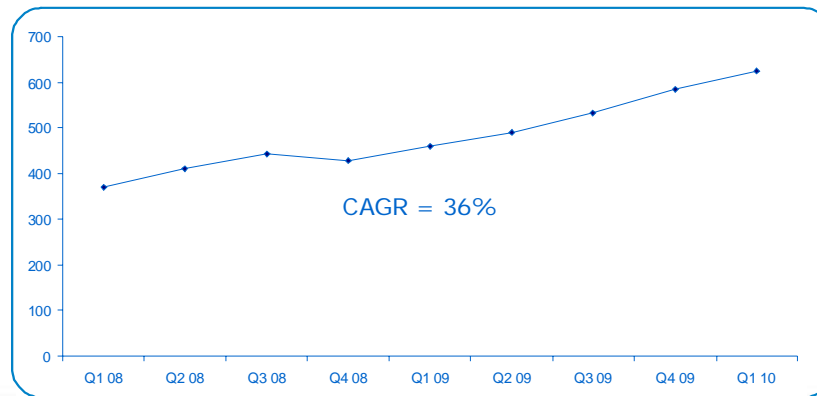
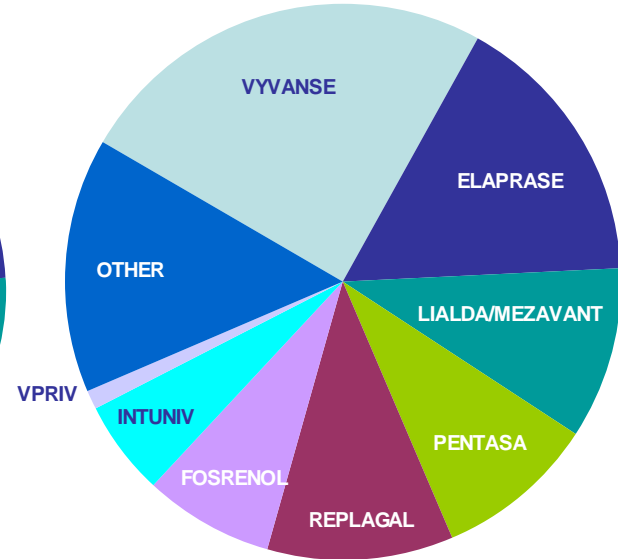
Q1 2008
\$370m



Q1 2009
\$460m



Q1 2010
\$626m



Operating leverage emerging – Key financial ratios

Year on Year:

	Q1 2010	Q1 2009
Total Product Sales	-5%	+20%
Core Product Sales	+36%	+24%

R&D⁽¹⁾	+9%	+7%
SG&A⁽¹⁾	+14%	-9%

Ratios:

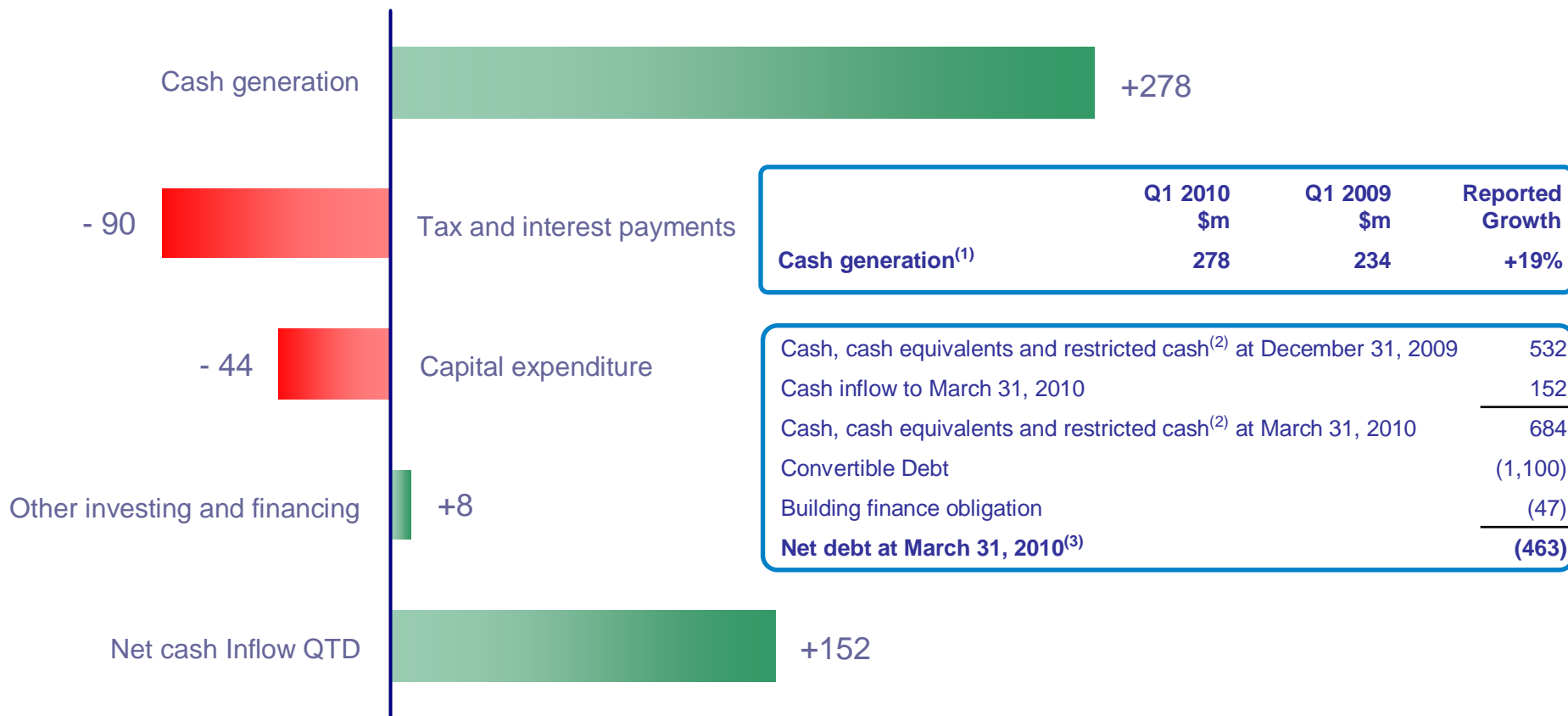
% of Total Product Sales		
R&D⁽¹⁾	18%	15%
SG&A⁽¹⁾	43%	36%

% of Core Product Sales		
R&D⁽¹⁾	20%	← 25%
SG&A⁽¹⁾	49%	← 59%

(1) These are Non GAAP financial measures. See appendix for a list of items excluded from the US GAAP equivalents used to calculate these measures.

2010 Q1 Cashflow

Millions of USD



(1) Cash generation is a Non GAAP measure. See appendix for a list of all items excluded from the US GAAP equivalent used to calculate this measure.

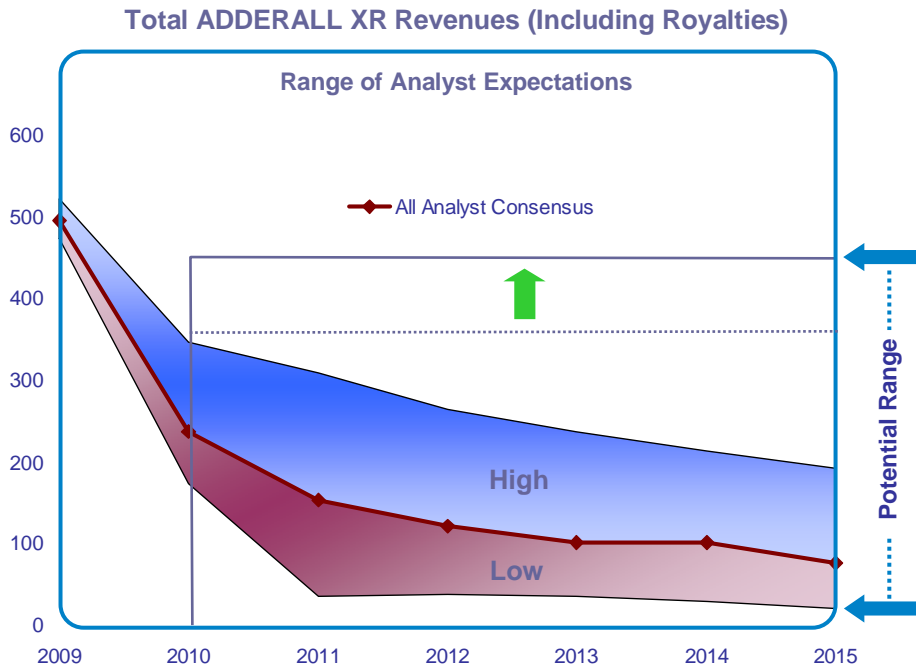
(2) Includes restricted cash at March 31, 2010 of \$27m (December 31, 2009: \$33m).

(3) Shire has a revolving credit facility of \$1.2bn which was undrawn at March 31, 2010.

ADDERALL XR dynamics

Macro assumption going forward:

- Citizen Petition holds through 2010



FY 2010 Dynamics versus Q1 2010

(see appendix for detailed analysis)

US Product Sales:

Demand sales	↓	Potential for brand erosion by authorised generics
Supply Chain stock	↓	Destocking due to lower demand
Sales deductions	↑	Rebates post Healthcare Reform between 60-70%

Other Sales:

Canada	↓	Promotion behind newly launched VYVANSE
Teva/Impax	=	

Royalties:

Impax	↓	- Pipeline inventory stabilising, higher gross to net deductions +/- Impax share movements
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Shire 2010 Outlook on track

Full year 2010 Dynamics*

Direction
Versus FY 09 (see Appendix for more analysis)

Core Product Sales	↑	Continued strong growth against strengthening comparatives
Total Product Sales	↑	Core product growth > AXR decline
Royalties	=	AXR royalties offset declines in other royalties
Gross Margins	=	
R&D and SG&A	↑	<ul style="list-style-type: none"> • Increasing investment behind growing portfolio • Top end of 5-10% YOY growth guidance • Operating leverage on Core Product Sales
Tax rate	=	
Reported EPS-ADS	↑	EPS growth through remainder of 2010

Note: Sensitivity to Forex Movements:	EPS-ADS \$
A 10 cent strengthening of the \$ against the €	-0.08
A 10 cent strengthening of the \$ against the £	0.03
	<u>-0.05</u>

Memo: Interest on convertible = \$34m pa

* Includes the impact of US Healthcare Reform

Concluding remarks

Angus Russell
CEO



Our purpose

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

Solid foundation for future growth

- Delivering excellent results
 - Core product sales* up 36%
 - Strong cash generation and operating margins
- Replenished our product portfolio
 - Driving growth from balanced portfolio of 8 global products
 - INTUNIV approaching 2% of growing US ADHD market
 - VPRIV launch off to strong start
 - REPLAGAL continues to gain market share
 - Developing, advancing and enhancing our strong pipeline
- Increasing our global reach
 - Direct business in 28 countries and growing
- 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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2010 Q1 Key financial ratios

FINANCIAL RATIOS	Q1 2010	y-o-y Growth	Q1 2009	y-o-y Growth
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% of product sales

Product sales	\$718m	-5%	\$756m	20%
Gross margin	87%		89%	
R&D	18%	9%	15%	7%
SG&A	43%	14%	36%	-9%
EBITDA ⁽¹⁾ (% of product sales)	26%		38%	
EBITDA ⁽²⁾ (% total revenue)	35%		43%	

% of core product sales

Core product sales	\$626m	36%	\$460m	24%
R&D	20%		25%	
SG&A	49%		59%	

(1) Excluding royalties and other revenues.

(2) Including royalties and other revenues.

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

Emerging shape of Shire income statement

	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 FY	2010 Q1	Direction V. FY 09	2010 Dynamics
Core product sales	\$460m	\$490m	\$532m	\$585m	\$2,067m	\$626m	↑	Continued strong growth, against strengthening comparatives
versus prior year	+24%	+20%	+20%	+36%	+25%	+36%		
Total product sales	\$756m	\$558m	\$603m	\$777m	\$2,694m	\$718m	↑	Core product growth > AXR decline
versus prior year	+20%	-21%	-15%	+10%	-2%	-5%		
Royalties	\$51m	\$67m	\$60m	\$115m	\$293m	\$95m	=	AXR royalties offset declines in other royalties
versus prior year	-22%	+3%	-1%	+109%	+19%	+88%		
Gross margin ^{(1) (2)}	89%	84%	84%	87%	86%	87%	=	
R&D ⁽²⁾	\$117m	\$118m	\$144m	\$144m	\$523m	\$127m	↑	<ul style="list-style-type: none"> •Increasing investment behind growing portfolio •Top end of 5-10% YoY growth guidance •Operating leverage on Core Product Sales
versus prior year	+\$9m	-\$9m	+\$27m	+\$21m	+\$48m	+\$10m		
SG&A ⁽²⁾	\$272m	\$284m	\$267m	\$315m	\$1,138m	\$309m	↑	
versus prior year	-\$26m	-\$15m	-\$16m	+\$26m	-\$31m	+\$37m		
Tax Rate ⁽²⁾	24%	2%	33%	31%	25%	26%	=	

(1) Gross margin calculated as a percentage of product sales

(2) These are Non GAAP financial measures. See appendix for a list of items excluded from the US GAAP equivalents used to calculate these measures.

Emerging shape of Shire income statement

- Normalised Medicaid Rebate

	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 FY	2010 Q1	Direction V. FY 09	2010 Dynamics
Core product sales	\$460m	\$490m	\$532m	\$585m	\$2,067m	\$626m	↑	Continued strong growth, against strengthening comparatives
versus prior year	+24%	+20%	+20%	+36%	+25%	+36%		
Total product sales	\$793m	\$557m	\$641m	\$703m	\$2,694m	\$718m	↑	Core product growth > AXR decline
versus prior year	+26%	-21%	-10%	0%	-2%	-9%		
Royalties	\$51m	\$67m	\$60m	\$115m	\$293m	\$95m	=	AXR royalties offset declines in other royalties
versus prior year	-22%	+3%	-1%	+109%	+19%	+88%		
Gross margin ^{(1) (2)}	90%	84%	85%	86%	86%	87%	=	
R&D ⁽²⁾	\$117m	\$118m	\$144m	\$144m	\$523m	\$127m		<ul style="list-style-type: none"> •Increasing investment behind growing portfolio •Top end of 5-10% YoY growth guidance •Operating leverage on Core Product Sales
versus prior year	+\$9m	-\$9m	+\$27m	+\$21m	+\$48m	+\$10m	↑	
SG&A ⁽²⁾	\$272m	\$284m	\$267m	\$315m	\$1,138m	\$309m		
versus prior year	-\$26m	-\$15m	-\$16m	+\$26m	-\$31m	+\$37m		
Tax Rate ⁽²⁾	24%	2%	33%	31%	25%	26%	=	

(1) Gross margin calculated as a percentage of product sales

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2010 Q1 XR dynamics

	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	Direction Versus Q1 10	2010 Dynamics
TRx ('000s)	2,288	1,181	875	911	908		
Value per Rx	\$209.53	\$210.20	\$229.20	\$226.44	\$225.39		
Demand Sales	\$479m	\$248m	\$201m	\$206m	\$205m	↓	Potential for brand erosion by authorised generics
Supply Chain stocking/(destocking)	(\$16m)	(\$67m)	\$6m	\$23m	(\$10m)	↓	Destocking due to lower demand
Gross Sales	\$463m	\$181m	\$207m	\$229m	\$195m		
Sales Deductions	(\$173m)	(\$131m)	(\$151m)	(\$52m)	(\$120m)	↑	Rebate post Healthcare Reform between 60–70%
as % of Gross Sales	37%	72%	73%	23%	61%		
Net Sales - US	\$290m	\$50m	\$56m	\$177m	\$75m		
Net Sales - Canada	\$6m	\$6m	\$6m	\$9m	\$9m	↓	Promotion behind newly launched VYVANSE
Net Sales - Teva/Impax	-	\$11m	\$9m	\$6m	\$8m		
Total Product Revenue	\$296m	\$67m	\$71m	\$192m	\$92m		
XR Royalties	-	\$14m	\$2m	\$52m	\$41m	↓	-Pipeline inventory stabilising, higher gross to net deductions +/- Impax share movements
Total Revenues	\$296m	\$81m	\$73m	\$244m	\$133m		

Key assumptions: CP holds through 2010; rebate levels post Healthcare reform comparable to FY 2009 levels.

2010 Q1 XR dynamics - Normalised Medicaid Rebate

	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	Direction Versus Q1 10	2010 Dynamics
TRx ('000s)	2,288	1,181	875	911	908		
Value per Rx	\$209.53	\$210.20	\$229.20	\$226.44	\$225.39		
Demand Sales	\$479m	\$248m	\$201m	\$206m	\$205m	↓	Potential for brand erosion by authorised generics
Supply Chain stocking/(destocking)	(\$16m)	(\$67m)	\$6m	\$23m	(\$10m)	↓	Destocking due to lower demand
Gross Sales	\$463m	\$181m	\$207m	\$229m	\$195m		
Sales Deductions	(\$136m)	(\$132m)	(\$113m)	(\$126m)	(\$120m)	↑	Rebate post Healthcare Reform between 60–70%
as % of Gross Sales	29%	73%	55%	55%	61%		
Net Sales - US	\$327m	\$49m	\$94m	\$103m	\$75m		
Net Sales - Canada	\$6m	\$6m	\$6m	\$9m	\$9m	↓	Promotion behind newly launched VYVANSE
Net Sales - Teva/Impax	-	\$11m	\$9m	\$6m	\$8m		
Total Product Revenue	\$333m	\$66m	\$109m	\$118m	\$92m		
XR Royalties	-	\$14m	\$2m	\$52m	\$41m	↓	-Pipeline inventory stabilising, higher gross to net deductions +/- Impax share movements
Total Revenues	\$333m	\$80m	\$111m	\$170m	\$133m		

Key assumptions: CP holds through 2010; rebate levels post Healthcare reform comparable to FY 2009 levels.

2010 Q1 Royalties

	Q1 2010 \$m	Q1 2009 \$m	Reported Growth
3TC and ZEFFIX	37	39	-6%
ADDERALL XR	41	-	n/a
REMINYL	13	11	+18%
Other	4	1	n/a
Total Royalties	95	51	+88%

2010 Q1 Cash generation reconciliation

	Q1 2010 \$m	Q1 2009 \$m
Net cash provided by operating activities	186	184
Tax and interest payments (net)	90	51
Foreign exchange on cash	2	(1)
Non GAAP cash generation	278	234

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; and
- Costs associated with the integration of companies.

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.