

# Fourth quarter and full year results to December 31, 2011

Shire plc  
February 9, 2012

**Angus Russell**  
Chief Executive Officer

**Sylvie Grégoire**  
President, Human Genetic  
Therapies

**Graham Hetherington**  
Chief Financial Officer

**Michael Cola**  
President, Specialty  
Pharmaceuticals



**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 Pharmaceuticals, Human Genetic Therapies and Regenerative Medicine products, as well as the ability to secure 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

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- **2011 Highlights** | Angus Russell

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- **Financial Review** | Graham Hetherington

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- **Concluding remarks** | Angus Russell

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- **Q & A** | All

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# 2011 Highlights

**Strong 2011 with good growth opportunities to come**

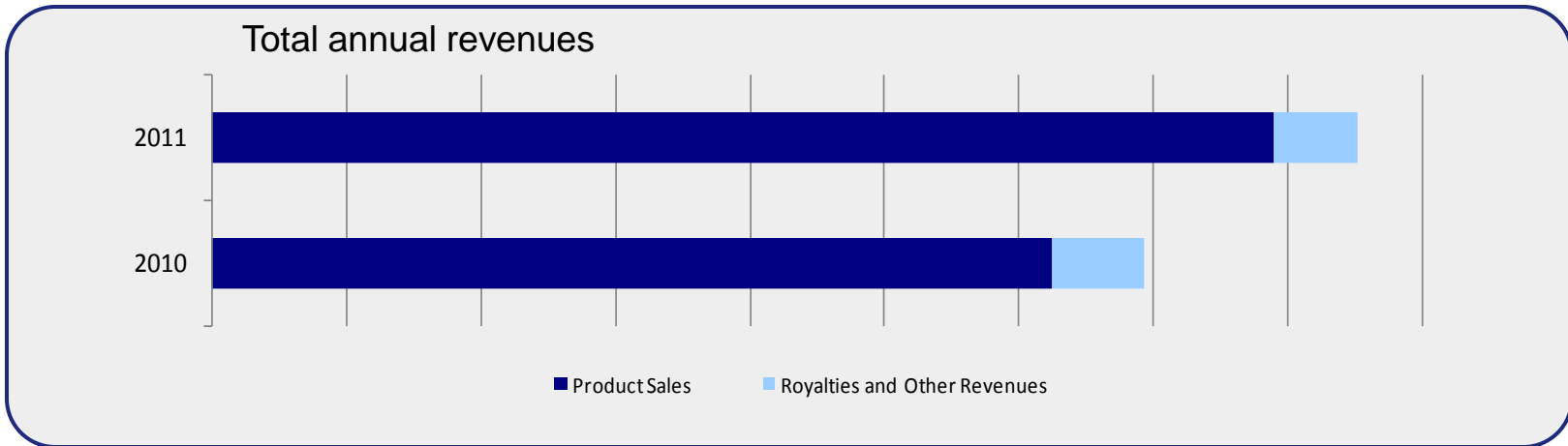
**Angus Russell**  
**Chief Executive Officer**



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## Balanced product portfolio continues to deliver



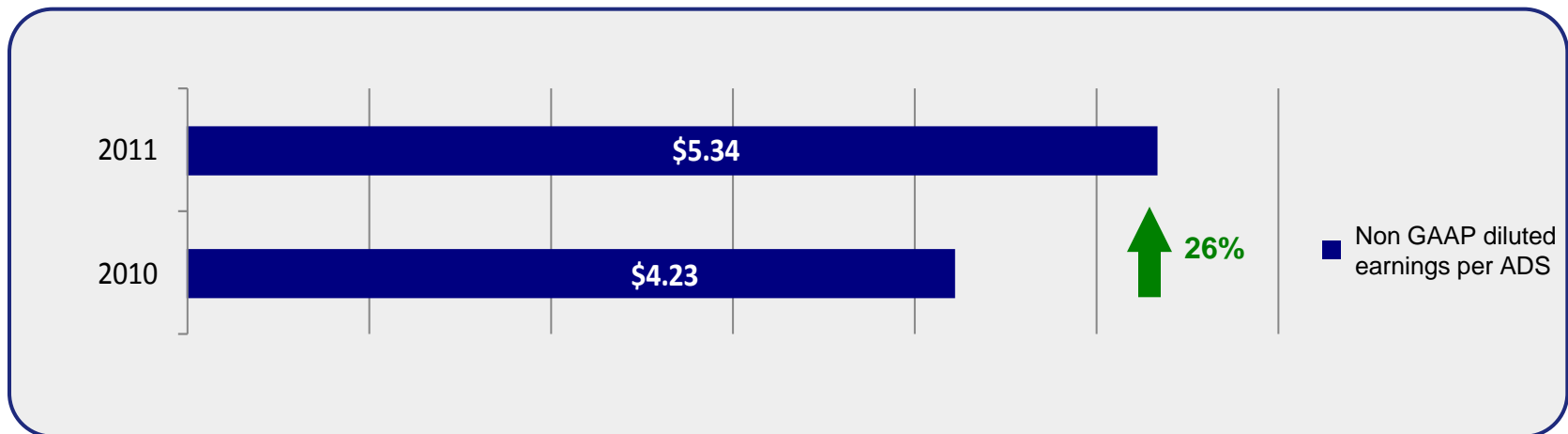
Total revenues **↑ 23%** to \$4.3 billion

- Q4 2011 total revenues up 23% to \$1,142 million

Product sales **↑ 26%** to \$3.9 billion

- Q4 2011 product sales up 23% to \$1,049 million

## Revenue growth drives increase in Non GAAP earnings



FY 2011 Non GAAP diluted earnings per ADS: **\$5.34**

- Q4 2011 Non GAAP diluted earnings per ADS: **\$1.51**

Strong cash generation of **\$1.4 billion** in FY 2011

- Cash generation of **\$447 million** in Q4 2011

# HGT highlights



- ✓ Strong product demand from patients and physicians and rapid market access since US launch
- ✓ Emerging treatment guidelines reinforce FIRAZYR's value to patients



- ✓ Completed BLA submission in US
- ✓ PDUFA date of May 17, 2012



- ✓ VPRIV inspections completed in January 2012
- ✓ Approval expected in Q1 2012
- ✓ Approval will increase cell culture capacity eight fold (from 1,000 litres to 8,000 litres)



Pipeline

- ✓ Hunter CNS, Sanfilippo A and MLD intrathecal programs progressing well
- ✓ Initiating natural history study in Sanfilippo B



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# Specialty Pharma highlights



- ✓ EU Marketing Application for VENVANSE accepted for review
- ✓ Approved by FDA for maintenance of efficacy in adults with ADHD; first product in its class with this claim
- ✓ Signed development and commercialization agreement with Shionogi for VYVANSE & INTUNIV in Japan
- ✓ Phase 3 for MDD enrolling as planned



- ✓ Favorable increase in market share trends driven by new consumer marketing and adjunctive therapy with stimulant launch
- ✓ Enrolling EU pivotal phase 3 programs



- ✓ US Rx market share increased to 21.5%\*
- ✓ Phase 3 results for Diverticular Disease trials in mid 2012



- ✓ Acquired US rights from Janssen Pharmaceutica N.V.
- ✓ Additional European launches planned in 2012 including Spain & Italy



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# Regenerative Medicine highlights

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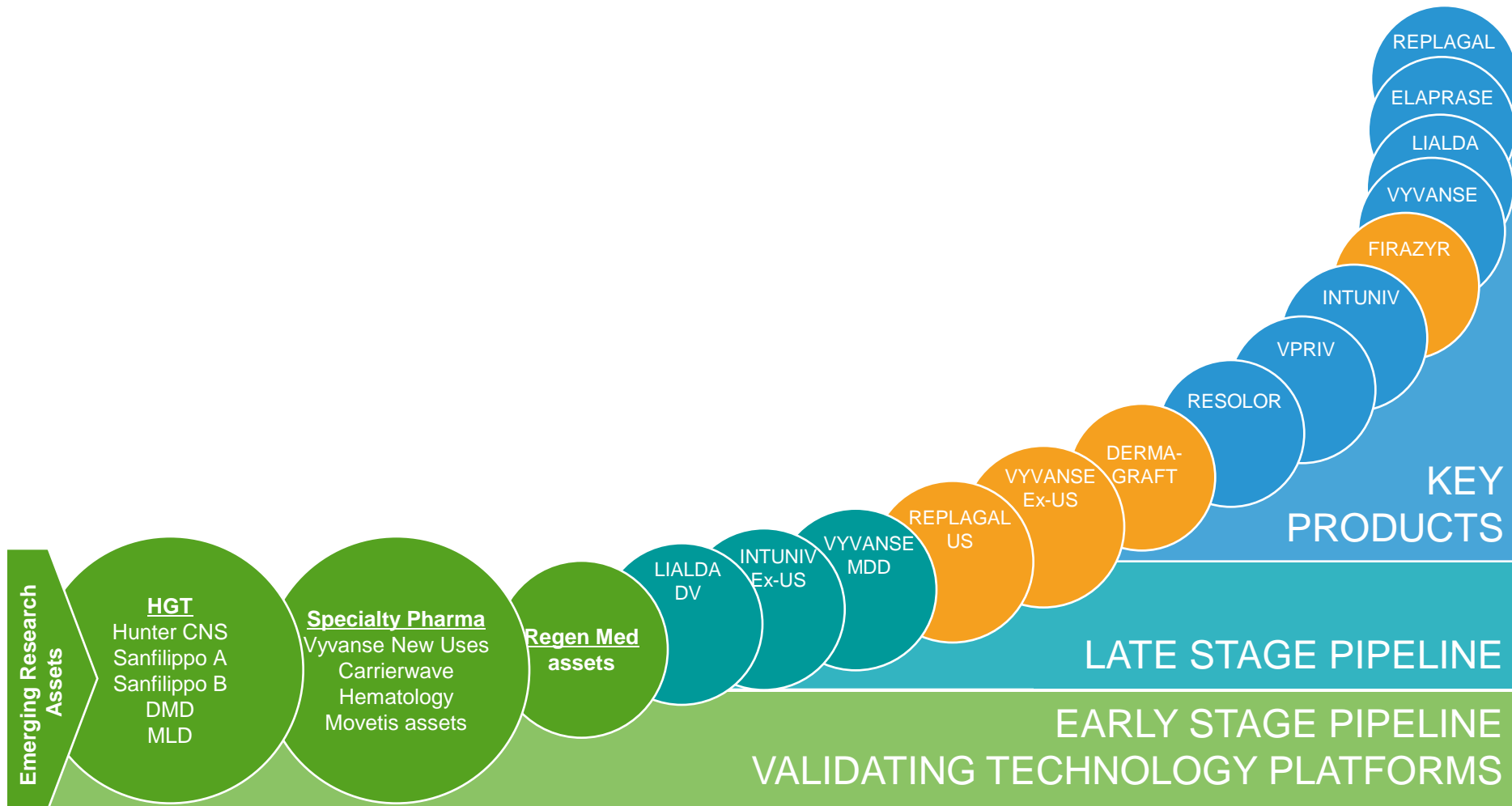
- ✓ \$105 million net sales since acquiring Advanced BioHealing Inc. in June 2011
- ✓ Approximately 6.3% market share of addressable patient population
- ✓ Submitted for approval in Canada

*Among U.S. residents aged 65 years and older, 10.9 million, or 26.9%, had diabetes in 2010\**

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\* Source: Centers for Disease Control and Prevention. National diabetes fact sheet: national estimates and general information on diabetes and prediabetes in the United States, 2011. Atlanta, GA: U.S. Department of Health and Human Services, Centers for Disease Control and Prevention, 2011

# Investing to deliver growth now and into the future, supported by strong cash generation



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# Financial Review

**Graham Hetherington**  
Chief Financial Officer



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# 2011 Full Year performance summary

|  | 2011<br>\$m   | 2010<br>\$m   | Reported<br>Growth | Like for Like<br>Growth <sup>(1)</sup> |
|--|---------------|---------------|--------------------|--|
| Product sales                                      | 3,950         | 3,128         | +26%               | +24%                                   |
| Royalties and other revenues                       | 313           | 343           | -9%                | -9%                                    |
| <b>Total revenues</b>                              | <b>4,263</b>  | <b>3,471</b>  | <b>+23%</b>        | <b>+21%</b>                            |
| <b>EBITDA <sup>(2)</sup></b>                       | <b>1,478</b>  | <b>1,165</b>  | <b>+27%</b>        | <b>+27%</b>                            |
| <b>EBITDA % of product sales <sup>(2)(3)</sup></b> | <b>29%</b>    | <b>26%</b>    | <b>321bp</b>       |  |
| <b>EPS - ADS <sup>(2)</sup></b>                    | <b>\$5.34</b> | <b>\$4.23</b> | <b>+26%</b>        |  |
| <b>Cash generation <sup>(2)</sup></b>              | <b>1,391</b>  | <b>1,353</b>  | <b>+3%</b>         |  |

(1) 'Like for Like Growth' excludes movements in exchange rates by applying FY 2010 exchange rates to FY 2011 results.

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

(3) Excluding royalties and other revenues.



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## 2011 Q4 performance summary

|  | Q4 2011<br>\$m | Q4 2010<br>\$m | Reported<br>Growth | Like for Like<br>Growth <sup>(1)</sup> |
|--|----------------|----------------|--------------------|--|
| Product sales                                      | 1,049          | 851            | +23%               | +24%                                   |
| Royalties and other revenues                       | 93             | 80             | +17%               | +17%                                   |
| <b>Total revenues</b>                              | <b>1,142</b>   | <b>931</b>     | <b>+23%</b>        | <b>+23%</b>                            |
| <b>EBITDA <sup>(2)</sup></b>                       | <b>405</b>     | <b>263</b>     | <b>+54%</b>        | <b>+55%</b>                            |
| <b>EBITDA % of product sales <sup>(2)(3)</sup></b> | <b>30%</b>     | <b>22%</b>     | <b>822bp</b>       |  |
| <b>EPS - ADS <sup>(2)</sup></b>                    | <b>\$1.51</b>  | <b>\$1.03</b>  | <b>+47%</b>        |  |
| <b>Cash generation <sup>(2)</sup></b>              | <b>447</b>     | <b>394</b>     | <b>+13%</b>        |  |

(1) 'Like for Like Growth' excludes movements in exchange rates by applying Q4 2010 exchange rates to Q4 2011 results.

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

(3) Excluding royalties and other revenues



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## 2011 Royalties & Other Revenues

### Financial Year

| 2011<br>\$m | 2010<br>\$m | Reported<br>Change |
|-------------|-------------|--------------------|
|-------------|-------------|--------------------|

### Fourth Quarter

| 2011<br>\$m | 2010<br>\$m | Reported<br>Change |
|-------------|-------------|--------------------|
|-------------|-------------|--------------------|

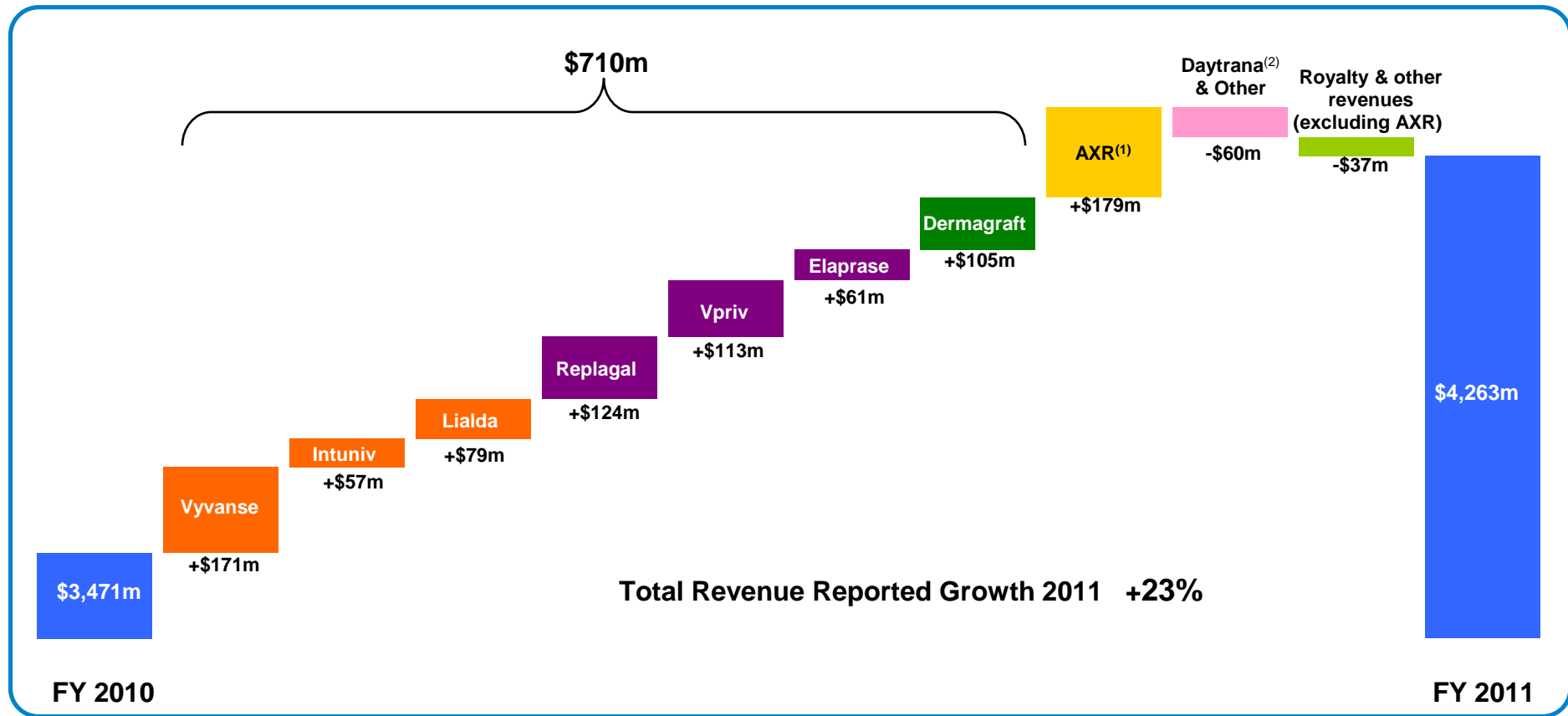
|                                       |            |            |              |
|---------------------------------------|------------|------------|--------------|
| <b>ADDERALL XR</b>                    | <b>107</b> | <b>100</b> | <b>+7%</b>   |
| <b>3TC and ZEFFIX</b>                 | <b>83</b>  | <b>154</b> | <b>-46%</b>  |
| <b>FOSRENOL</b>                       | <b>47</b>  | <b>27</b>  | <b>+74%</b>  |
| <b>REMINYL &amp; Other</b>            | <b>47</b>  | <b>47</b>  | <b>-</b>     |
| <b>Royalties</b>                      | <b>284</b> | <b>328</b> | <b>-14%</b>  |
| <b>Other revenues</b>                 | <b>29</b>  | <b>15</b>  | <b>+101%</b> |
| <b>Royalties &amp; Other Revenues</b> | <b>313</b> | <b>343</b> | <b>-9%</b>   |

|           |           |              |
|-----------|-----------|--------------|
| <b>40</b> | <b>14</b> | <b>+189%</b> |
| <b>19</b> | <b>39</b> | <b>-52%</b>  |
| <b>15</b> | <b>9</b>  | <b>+76%</b>  |
| <b>10</b> | <b>12</b> | <b>-23%</b>  |
| <b>84</b> | <b>74</b> | <b>+14%</b>  |
| <b>9</b>  | <b>6</b>  | <b>+50%</b>  |
| <b>93</b> | <b>80</b> | <b>+17%</b>  |



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# Growth across portfolio drives \$792m increase in Total Revenues



(1) Product sales (+\$172m) and royalties (+\$7m)

(2) Daytrana was divested on October 1, 2010 and contributed \$49m to FY 2010 revenue

# Operating leverage – Key Financial Ratios

| Year on Year:                                      | 2011 FY | 2010 FY |
|--|---------|---------|
| <b>Product sales</b>                               | +26%    | +16%    |
| <b>R&amp;D<sup>(1)</sup></b>                       | +22%    | +14%    |
| <b>SG&amp;A<sup>(1)</sup></b>                      | +18%    | +13%    |
| <b>Combined R&amp;D and SG&amp;A<sup>(1)</sup></b> | +19%    | +14%    |
| <b>Ratios:</b>                                     |         |         |
| <b>% of product sales</b>                          |         |         |
| <b>Gross margin<sup>(1)</sup></b>                  | 86.5%   | 86.5%   |
| <b>R&amp;D<sup>(1)</sup></b>                       | 18%     | 19%     |
| <b>SG&amp;A<sup>(1)</sup></b>                      | 39%     | 41%     |
| <b>EBITDA<sup>(1) (2)</sup></b>                    | 29%     | 26%     |

(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.

(2) Excluding royalties and other revenues.

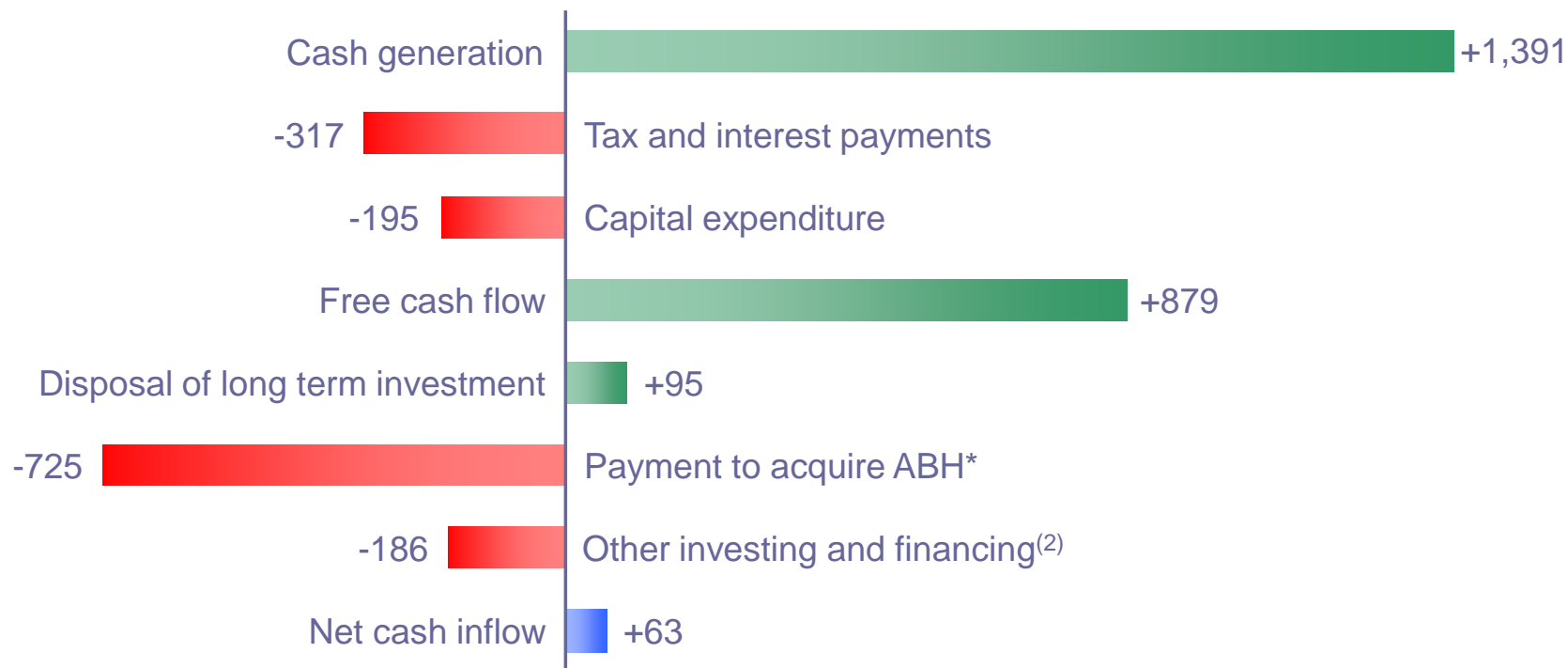


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# 2011 Full Year Cash flow

Millions of USD



\* Net of cash acquired of \$15m

(1) Shire has a revolving 5 year credit facility of \$1.2bn signed in November 2010 which remained undrawn at December 31, 2011.

(2) Other investing and financing includes Dividend payments (\$74m), purchase of shares by Employee Share Ownership Trust (\$152m).










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# Shire 2012 outlook

## Full year 2012 dynamics

Direction  
versus FY 2011

|                             |   |   |
|-----------------------------|---|---|
| <b>Product sales</b>        |  | Growth in the low to mid teens range                            |
| <b>Royalties</b>            |  | Generic erosion (total royalties and other revenue down 15-25%) |
| <b>Total Revenues</b>       |  | Growth in the low double digits range                           |
| <b>Gross margins</b>        |  | Marginal dilution from full year contribution of ABH            |
| <b>R&amp;D and SG&amp;A</b> |  | Continued investment for sustained future growth (up 10-12%)    |
| <b>Tax rate</b>             |  | 20-22% tax rate   |
| <b>Reported EPS-ADS</b>     |  | Good earnings growth  |

Our 2012 Outlook is based on 31 Jan 2012 exchange rates (Euro:\$1.31, £:\$1.58, CHF:\$1.09)  
Estimated impact of a 10% appreciation in the US Dollar against the respective currency:

|                  | Revenue | Earnings |
|------------------|---------|----------|
| Euro             | (1.5%)  | (2.2%)   |
| Sterling         | (0.4%)  | 1.0%     |
| Swiss Franc      | 0.0%    | 1.8%     |
| Other currencies | (0.7%)  | (1.3%)   |

Note: 2011 average exchange rates were: Euro:\$1.39, £:\$1.60, CHF:\$1.13



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# Concluding remarks

**Angus Russell**  
**Chief Executive Officer**



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## 2012 Key newsflow

Lexington manufacturing plant approval for VPRIV

Potential REPLAGAL US approval

LIALDA diverticular disease Phase 3 data

VYVANSE binge eating disorder Phase 2 data

Potential DERMAGRAFT Canadian approval

Potential VENVANSE EU approval

Sanfilippo A and Hunter Intrathecal program updates



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## Consistent strategy continues to deliver



**Balanced product portfolio expected to continue to deliver good earnings growth**



**Investing in promising mid and late stage pipeline opportunities**



**Delivering valuable and innovative treatments to meet the changing healthcare environment**

# Questions and Answers



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# APPENDIX



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# 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 Shire'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
- Non-controlling interest in consolidated variable interest entities.

## **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; and
- Income / (losses) from discontinued operations.



# Operating leverage – Key Financial Ratios Q4

| Year on Year:                                      | 2011 Q4 | 2010 Q4 |
|--|---------|---------|
| <b>Product sales</b>                               | +23%    | +10%    |
| <b>R&amp;D<sup>(1)</sup></b>                       | +15%    | +24%    |
| <b>SG&amp;A<sup>(1)</sup></b>                      | +6%     | +18%    |
| <b>Combined R&amp;D and SG&amp;A<sup>(1)</sup></b> | +9%     | +20%    |
| <b>Ratios:</b>                                     |         |         |
| <b>% of product sales</b>                          |         |         |
| <b>Gross margin<sup>(1)</sup></b>                  | 86.8%   | 86.2%   |
| <b>R&amp;D<sup>(1)</sup></b>                       | 20%     | 21%     |
| <b>SG&amp;A<sup>(1)</sup></b>                      | 38%     | 44%     |
| <b>EBITDA<sup>(1) (2)</sup></b>                    | 30%     | 22%     |

(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.

(2) Excluding royalties and other revenues.

# 2011 Portfolio Strength and Diversity – Product Sales

|                      | Financial Year |                    |                    |  | Fourth Quarter |             |                    |  |
|----------------------|----------------|--------------------|--------------------|--|----------------|-------------|--------------------|--|
|                      | 2011<br>\$m    | 2010<br>\$m        | Reported<br>Growth | Like for Like<br>Growth <sup>(1)</sup> | 2011<br>\$m    | 2010<br>\$m | Reported<br>Growth | Like for Like<br>Growth <sup>(1)</sup> |
| VYVANSE              | 805            | 634                | +27%               | +27%                                   | 217            | 181         | +20%               | +20%                                   |
| ADDERALL XR          | 533            | 361                | +48%               | +47%                                   | 125            | 89          | +40%               | +40%                                   |
| REPLAGAL             | 475            | 351                | +35%               | +30%                                   | 121            | 109         | +11%               | +11%                                   |
| ELAPRASE             | 465            | 404                | +15%               | +12%                                   | 124            | 106         | +17%               | +18%                                   |
| LIALDA / MEZAVANT    | 372            | 293                | +27%               | +26%                                   | 96             | 84          | +14%               | +14%                                   |
| VPRIV                | 256            | 143                | +79%               | +76%                                   | 69             | 59          | +17%               | +18%                                   |
| PENTASA              | 251            | 236                | +7%                | +7%                                    | 65             | 60          | +9%                | +9%                                    |
| INTUNIV              | 223            | 166                | +34%               | +34%                                   | 65             | 43          | +52%               | +52%                                   |
| FOSRENOL             | 167            | 182                | -8%                | -11%                                   | 40             | 45          | -11%               | -11%                                   |
| DERMAGRAFT           | 105            | -                  | n/a                | n/a                                    | 53             | -           | n/a                | n/a                                    |
| FIRAZYR              | 33             | 11                 | +197%              | +188%                                  | 15             | 3           | +338%              | +351%                                  |
| RESOLOR              | 6              | -                  | n/a                | n/a                                    | 2              | -           | n/a                | n/a                                    |
| OTHER                | 259            | 347 <sup>(2)</sup> | -25%               | -28%                                   | 57             | 72          | -22%               | -22%                                   |
| <b>PRODUCT SALES</b> | <b>3,950</b>   | <b>3,128</b>       | <b>+26%</b>        | <b>+24%</b>                            | <b>1,049</b>   | <b>851</b>  | <b>+23%</b>        | <b>+24%</b>                            |

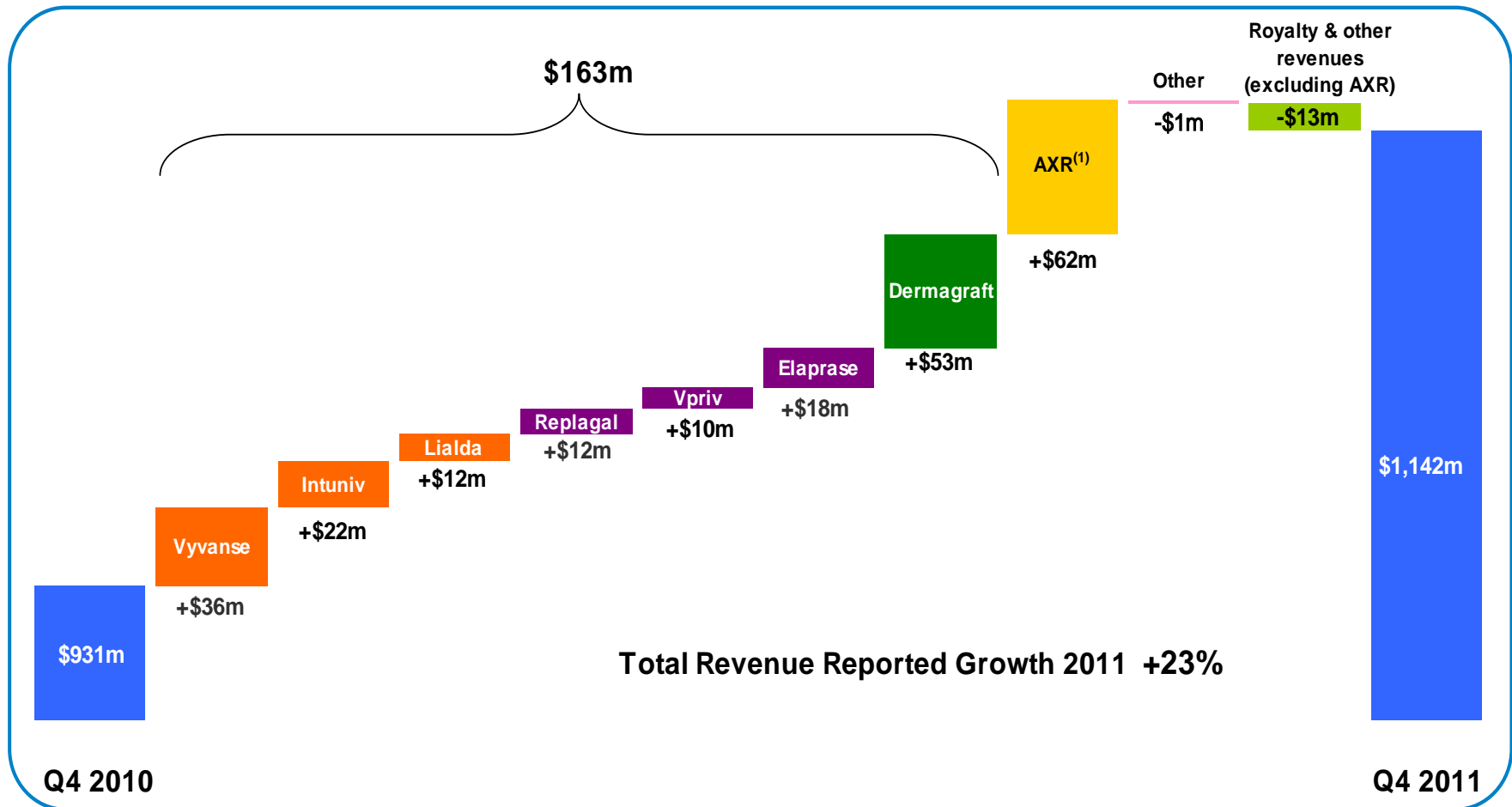
(1) 'Like for Like Growth' excludes movements in exchange rates by applying 2010 exchange rates to 2011 results

(2) 2010 FY 'Other' includes Daytrana sales of \$49m



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# Growth across portfolio drives \$211m Total Revenues increase in Q4



(1) Product sales (+\$36m) and royalties (+\$26m)

# Emerging Shape of Shire Income Statement

|   | 2010   | 2010   | 2010   | 2010   | 2010     | 2011   | 2011     | 2011     | 2011     | 2011     | FY 2012 Dynamics   |   |
|---|--------|--------|--------|--------|----------|--------|----------|----------|----------|----------|--------------------|---|
|   | Q1     | Q2     | Q3     | Q4     | FY       | Q1     | Q2       | Q3       | Q4       | FY       | Direction v. FY 11 | Explanations  |
| Total Product Sales                     | \$719m | \$764m | \$794m | \$851m | \$3,128m | \$890m | \$993m   | \$1,018m | \$1,049m | \$3,950m | ↑                  | Growth in the low to mid teens range                            |
| <i>versus prior year</i> <sup>(1)</sup> | -9%    | +37%   | +24%   | +21%   | +16%     | +24%   | +30%     | +28%     | +23%     | +26%     |                    |   |
| Royalties & Other revenues              | \$98m  | \$85m  | \$80m  | \$80m  | \$343m   | \$82m  | \$70m    | \$68m    | \$93m    | \$313m   | ↓                  | Generic erosion (total royalties and other revenue down 15-25%) |
| <i>versus prior year</i>                | +58%   | +19%   | +24%   | -31%   | +9%      | -16%   | -18%     | -15%     | +17%     | -9%      |                    |   |
| Total Revenues                          | \$817m | \$849m | \$874m | \$931m | \$3,471m | \$972m | \$1,063m | \$1,086m | \$1,142m | \$4,263m | ↑                  | Growth in the low double digits range                           |
| <i>versus prior year</i> <sup>(1)</sup> | -4%    | +35%   | +24%   | +14%   | +15%     | +19%   | +25%     | +24%     | +23%     | +23%     |                    |   |
| Gross Margin <sup>(2) (3)</sup>         | 87%    | 86%    | 87%    | 86%    | 87%      | 87%    | 87%      | 86%      | 87%      | 87%      | ≈                  | Marginal dilution from full year contribution of ABH            |
| R&D <sup>(3)</sup>                      | \$127m | \$144m | \$149m | \$178m | \$598m   | \$172m | \$171m   | \$180m   | \$206m   | \$729m   | ↑                  | Continued investment for sustained future growth (up 10-12%)    |
| <i>versus prior year</i>                | +\$10m | +\$26m | +\$5m  | +\$34m | +\$75m   | +\$45m | +\$27m   | +\$31m   | +\$28m   | +\$131m  |                    |   |
| SG&A <sup>(3)</sup>                     | \$309m | \$304m | \$302m | \$373m | \$1,288m | \$353m | \$388m   | \$389m   | \$393m   | \$1,523m |                    |   |
| <i>versus prior year</i>                | +\$38m | +\$19m | +\$35m | +\$58m | +\$150m  | +\$44m | +\$84m   | +\$87m   | +\$20m   | +\$235m  |                    |   |
| Tax Rate <sup>(3)</sup>                 | 26%    | 25%    | 24%    | 16%    | 23%      | 22%    | 23%      | 24%      | 19%      | 22%      | ↓                  | 20-22% tax rate   |
| EPS - ADS                               | \$1.01 | \$1.03 | \$1.16 | \$1.03 | \$4.23   | \$1.23 | \$1.33   | \$1.28   | \$1.51   | \$5.34   | ↑                  | Good Earnings Growth  |

(1) Product sales growth compared to 2009 product sales on a "normalized Medicaid rebate" basis.

(2) Gross margin calculated as a percentage of product sales.

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



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## 2011 Non GAAP cashflow measures

| Non GAAP cash generation reconciliation          | Financial Year |             | Fourth Quarter |             |
|--|----------------|-------------|----------------|-------------|
|  | 2011<br>\$m    | 2010<br>\$m | 2011<br>\$m    | 2010<br>\$m |
| <b>Net cash provided by operating activities</b> | <b>1,074</b>   | 955         | <b>409</b>     | 343         |
| Tax and interest payments, net                   | <b>317</b>     | 353         | <b>38</b>      | 51          |
| Payments for acquired and in-licensed products   | -              | 45          | -              | -           |
| <b>Non GAAP cash generation<sup>(1)</sup></b>    | <b>1,391</b>   | 1,353       | <b>447</b>     | 394         |

| Non GAAP free cashflow reconciliation            | Financial Year |             | Fourth Quarter |             |
|--|----------------|-------------|----------------|-------------|
|  | 2011<br>\$m    | 2010<br>\$m | 2011<br>\$m    | 2010<br>\$m |
| <b>Net cash provided by operating activities</b> | <b>1,074</b>   | 955         | <b>409</b>     | 343         |
| Payments for acquired and in-licensed products   | -              | 45          | -              | -           |
| Capital expenditure                              | <b>(195)</b>   | (205)       | <b>(58)</b>    | (65)        |
| <b>Non GAAP free cash flow<sup>(2)</sup></b>     | <b>879</b>     | 795         | <b>351</b>     | 278         |

(1) Non GAAP cash generation represents net cash provided by operating activities, excluding upfront and milestone payments for in-licensed and acquired products, tax and interest payments

(2) Non GAAP free cash flow represents net cash provided by operating activities, excluding upfront and milestone payments for in-licensed and acquired products, but including capital expenditure in the normal course of business



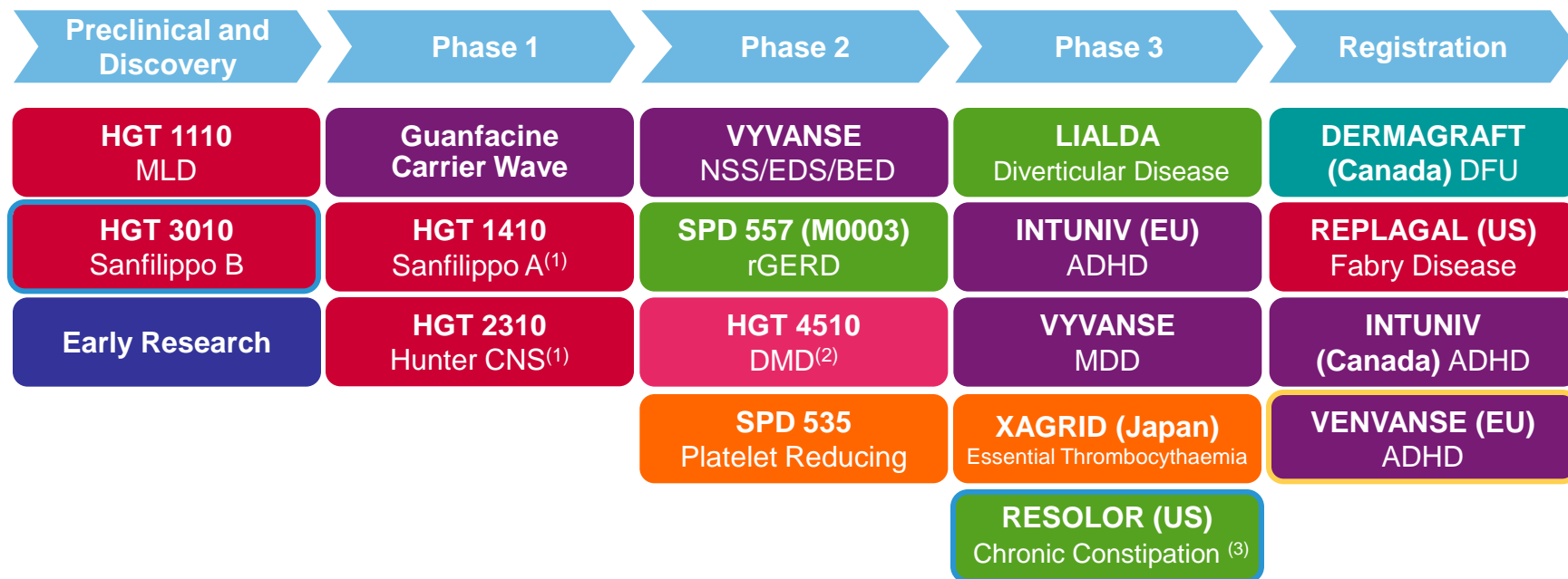
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## Net debt<sup>(1)</sup>

|                             | Dec, 31<br>2011<br>\$m | Dec, 31<br>2010<br>\$m |
|-----------------------------|------------------------|------------------------|
| Cash and cash equivalents   | 620                    | 550                    |
| Restricted cash             | 20                     | 27                     |
| Convertible bonds           | (1,100)                | (1,100)                |
| Building finance obligation | (8)                    | (8)                    |
| <b>Net debt</b>             | <b>(468)</b>           | <b>(531)</b>           |

<sup>(1)</sup> Net debt is a Non GAAP measure.

# Pipeline (at February 9, 2012)



## Changes to the pipeline since third quarter 2011

### Progress

- VENVANSE (EU) in ADHD moved from phase 3 to registration

### Additions

- Addition of HGT 3010 Sanfilippo B in preclinical
- RESOLOR US added post Shire's acquisition of rights in the US

### Discontinued

- Carrier Wave for Pain – phase 1
- SPD 556 (M0002) Ascites – phase 2



Note

- (1) HGT 1410 and HGT 2310 are currently in Phase 1/2 clinical trials  
 (2) Currently on clinical hold  
 (3) Phase 3 ready