Continuing the Journey

Fourth quarter and full year results to December 31, 2014

February 12, 2015

Flemming Ornskov, MD
CEO

Jeff Poulton
Interim CFO

Perry Sternberg
Head of Neuroscience and Commercial Excellence

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

Shire

“SAFE HARBOR” Statement Under the Private Securities Litigation Reform Act of 1995*

Statements included in this communication 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, that:

- Shire’s products may not be a commercial success;
- product sales from ADDERALL XR and INTUNIV are subject to generic competition;
- the failure to obtain and maintain reimbursement, or an adequate level of reimbursement, by third-party payors in a timely manner for Shire's products may impact future revenues, financial condition and results of operations;
- Shire conducts its own manufacturing operations for certain of its products and is reliant on third party contract manufacturers to manufacture other products and to provide goods and services. Some of Shire’s products or ingredients are only available from a single approved source for manufacture. Any disruption to the supply chain for any of Shire’s products may result in Shire being unable to continue marketing or developing a product or may result in Shire being unable to do so on a commercially viable basis for some period of time;
- the manufacture of Shire’s products is subject to extensive oversight by various regulatory agencies. Regulatory approvals or interventions associated with changes to manufacturing sites, ingredients or manufacturing processes could lead to significant delays, increase in operating costs, lost product sales, an interruption of research activities or the delay of new product launches.
- Shire has a portfolio of products in various stages of research and development. The successful development of these products is highly uncertain and requires significant expenditures and time, and there is no guarantee that these products will receive regulatory approval;
- the actions of certain customers could affect Shire's ability to sell or market products profitably. Fluctuations in buying or distribution patterns by such customers can adversely impact Shire’s revenues, financial conditions or results of operations;
- investigations or enforcement action by regulatory authorities or law enforcement agencies relating to Shire’s activities in the highly regulated markets in which it operates may result in significant legal costs and the payment of substantial compensation or fines;
- adverse outcomes in legal matters and other disputes, including Shire’s ability to enforce and defend patents and other intellectual property rights required for its business, could have a material adverse effect on Shire’s revenues, financial condition or results of operations;
- Shire faces intense competition for highly qualified personnel from other companies, academic institutions, government entities and other organizations. Shire is undergoing a corporate reorganization and the consequent uncertainty could adversely impact Shire’s ability to attract and/or retain the highly skilled personnel needed for Shire to meet its strategic objectives;
- Shire’s proposed acquisition of NPS Pharma may not be consummated due to the occurrence of an event, change or other circumstances that gives rise to the termination of the merger agreement;
- NPS Pharma may be unable to retain and hire key personnel and/or maintain its relationships with customers, suppliers and other business partners pending the consummation of the proposed acquisition by Shire, or NPS Pharma’s business may be disrupted by the proposed acquisition, including increased costs and diversion of management time and resources;
- difficulties in integrating NPS Pharma into Shire may lead to the combined company not being able to realize the expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits at the time anticipated or at all;

and other risks and uncertainties detailed from time to time in Shire’s filings with the US Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.

* The safe harbors for forward-looking statements under the Private Securities Litigation Reform Act of 1995 are not applicable to forward-looking statements, if any, in connection with Shire’s tender offer for NPS Pharmaceuticals, Inc.

Executing a clear and focused strategy

PURPOSE

Enable people with life-altering conditions to lead better lives

ASPIRATION

- To become a leading global biotech delivering innovative medicines to patients with rare diseases and other specialty conditions
- $10 billion in organic product sales by 2020 (10 x 20)[1]

STRATEGIC DRIVERS

GROWTH

- Optimize in-line assets via commercial excellence
- Advance late-stage pipeline and launch new products
- Accelerate growth through the acquisition of core / adjacent assets

INNOVATION

- Expand our rare disease expertise and offerings
- Reinvest in R&D
- Extend our portfolio to new indications / TAs[2]
- Collaborate globally to advance our scientific and commercial priorities

EFFICIENCY

- Operate a lean and agile organization
- Concentrate operations in Lexington and Zug
- Execute to a high standard by meeting milestones and delivering on our commitments

PEOPLE

- Foster and reward a high-performance culture
- Attract, develop and retain the best talent
- Live our values

(1) Forecast growth includes ViroPharma sales (ViroPharma Inc. was acquired by Shire on January 24, 2014). Further potential upside to this 10x20 target includes the recently announced NPS Pharma acquisition, Lumena, Fibrotech, BIKAM, CINRYZE New Uses and future M&A and licensing.

(2) TA refers to Therapeutic Area.

Positioned for continued success

21 distinct programs in the clinic, the most in the history of Shire

Well-positioned to deliver on '10 x 20' aspirations

Many **significant clinical milestones** anticipated in the next 18 months

On track to file at least **2 INDs** from internal programs every year

Establishing talent and capabilities appropriate to drive **future growth**

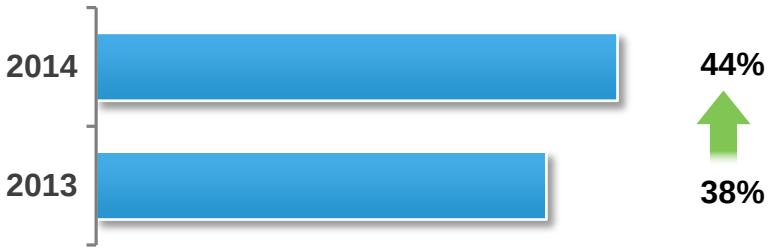
Continued excellence in acquiring **external assets with a strong strategic fit**

Establishing a leadership position in the treatment of Rare Diseases

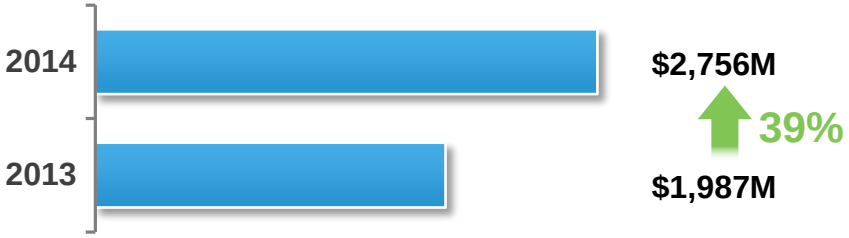
Delivering record results

Product Sales[1]

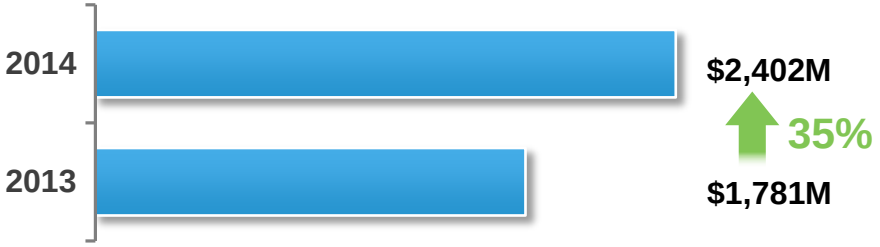
Non GAAP EBITDA Margin[2][5]



Non GAAP EBITDA[3][5]



Non GAAP Cash Generation[4][5]



(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.

(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income margin (2014: 57%, 2013: 13%).

(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income (2014: $3,406m; 2013: $665m).

(4) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Cash provided by operating activities (2014: $4,228m, 2013: $1,463m).

(5) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Growth across the product portfolio

GROWTH

LIALDA sales $634M; +20%(1)

- US prescription growth of 25% drove a 5% increase in market share vs. prior year
- Growth partially offset by a lower level of stocking in 2014 compared to 2013

VYVANSE sales $1,449M; +18%(1)

- US growth driven by price and volume
- International growth benefitted from new launches and gains in established markets

REPLAGAL sales $500M; +10%(1)

- Growth in emerging markets and strong demand in Europe
- Trends support confidence in sustainable REPLAGAL growth
- Reported sales growth negatively impacted by foreign exchange

ELAPRASE sales $593M; +11%(1)

- Continued growth in the number of treated patients, especially in emerging markets
- Reported sales growth negatively impacted by foreign exchange

CINRYZE sales $503M; +30%(1) (2)

- Strong gains in patient demand
- Accelerated growth as product has benefited from Shire's Rare Disease expertise

FIRAZYR sales $364M; +55%(1)

- Increased number of patients and price
- Upward momentum continues ~3 years post US launch
- CINRYZE complementarity has accelerated gains

(1) All growth rates are at Constant exchange rates ("CER"), this is a Non GAAP financial measure. CER performance is determined by comparing 2014 product sales (restated using 2013 exchange rates) to actual 2013 reported product sales. See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release 24-29.

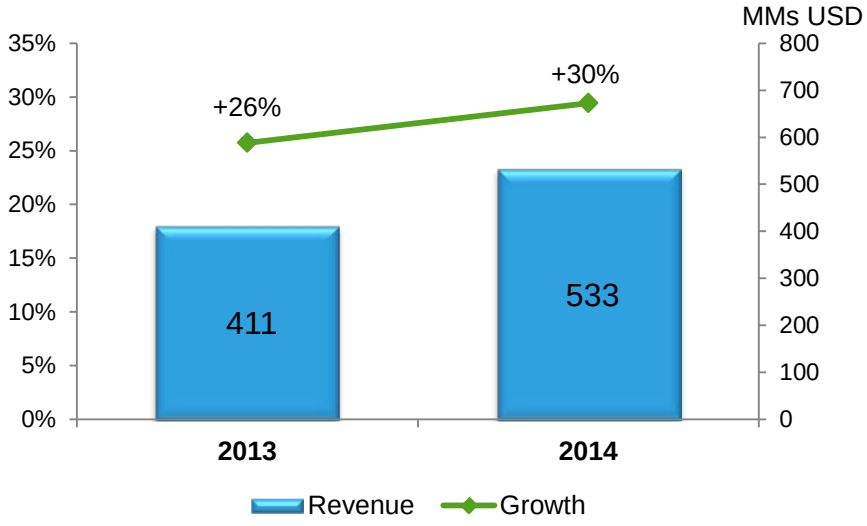
(2) CINRYZE refers to pro-forma growth.

CINRYZE: Demonstrating our ability to create value from M&A

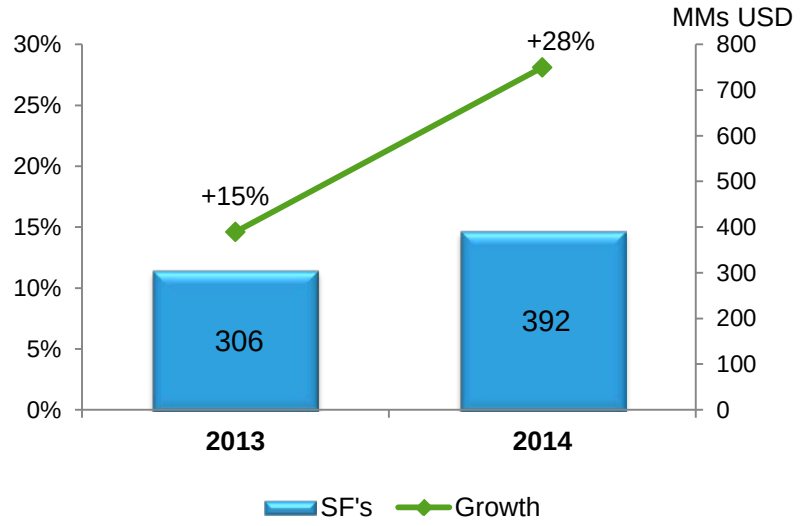
Shire's Rare Disease expertise and strong patient services team has increased growth of CINRYZE in 2014

- Acceleration in growth of new patient start forms in the US
- Acceleration in sales growth
- Increasing contribution from International

Global revenue & growth(1)



US start forms



(1) Growth and products sales are proforma for the full year

Shire and NPS Pharma(1) – Leadership in Rare Diseases

GROWTH

Shire is acquiring NPS Pharma(1), a significant step on our journey to become a leading biotechnology company.

Building on NPS Pharma's success, we will use our GI market expertise, rare disease patient identification and management capabilities, and global footprint to deliver NPS Pharma's products to patients worldwide.

The transaction will enhance Shire's growth profile and is expected to be accretive to Non GAAP EPS from 2016 onward.

(1) The closing of the acquisition is subject to the satisfaction of customary closing conditions.

NPS will bring Shire two exciting new assets(1)

GROWTH

Gattex® (Teduglutide [rDNA origin]) for Injection

- First analog of GLP-2 approved to:
  - Increase absorption of remaining bowel
  - Decrease or eliminate the need for parenteral support
- During pivotal phase 3 trial >60% of patients achieved at least 20% reduction in the volume of weekly parenteral nutrition
- Stimulates intestinal lining growth, resulting in increased fluid and nutrient absorption
- Launched in the U.S. in 2013; ex-U.S. launch underway since Q3 2014
- Strong growth expected given opportunity to identify new SBS patients

Natpara® (parathyroid hormone) for Injection

- Only bioengineered hormone replacement therapy indicated for use as an adjunct to calcium and vitamin D to control hypocalcemia in patients with hypoparathyroidism (HPT)
- Pivotal phase 3 clinical trial showed clinically meaningful efficacy:
  - Maintenance of serum calcium in the target range
  - 50% decrease in calcium and vitamin D supplements
- Approved in the U.S. January 23, 2015
- MAA submitted on November 5, 2014; anticipated approval with standard review in Q1 2016

(1) The closing of the acquisition is subject to the satisfaction of customary closing conditions.

Financial Review

Jeff Poulton, Interim Chief Financial Officer

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Shire

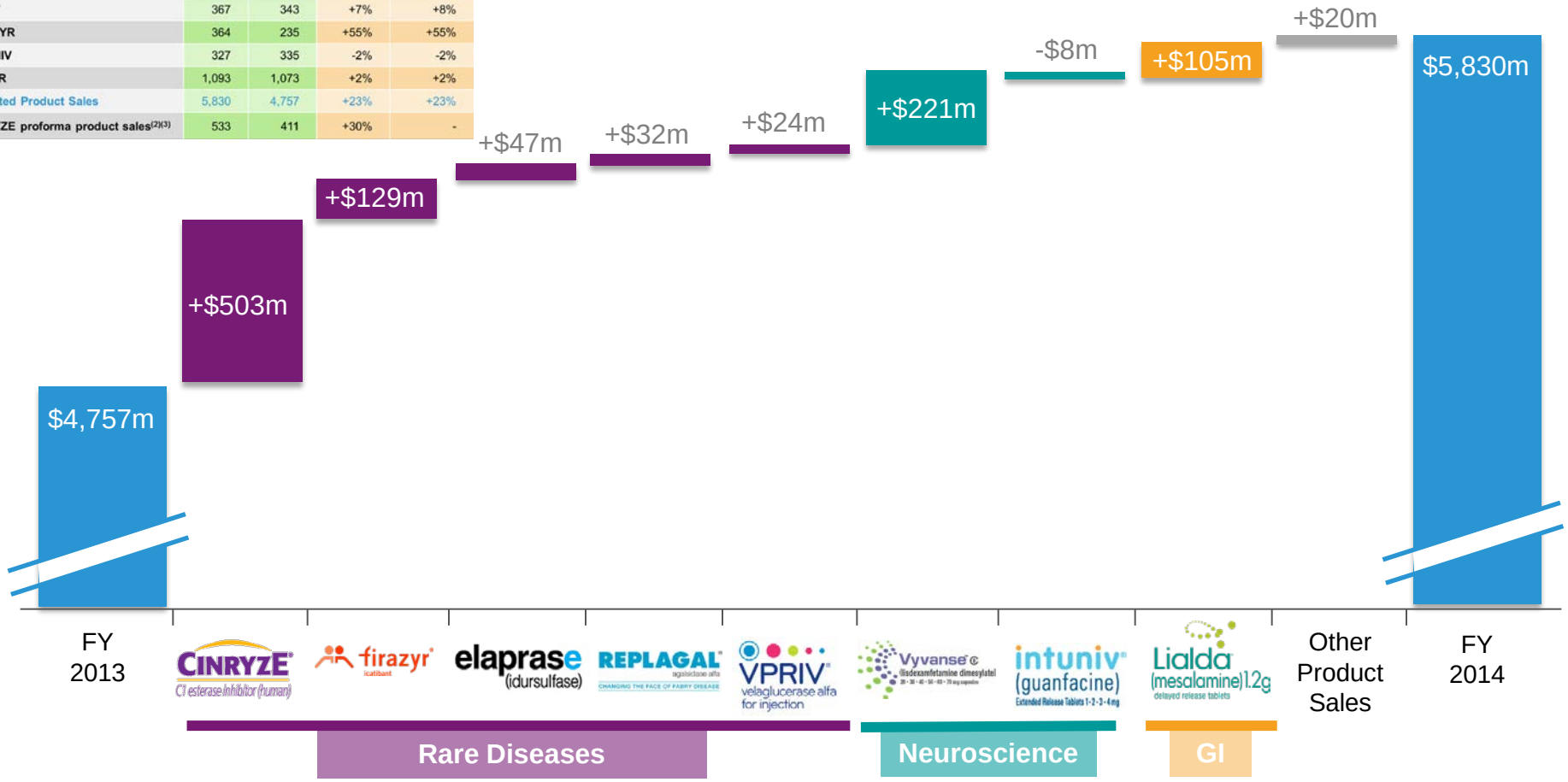
Strong performance drives Non GAAP EPS[5][7] up 38%

	2014 $m[1]	2013 $m[1]	Reported Growth
Product Sales	5,830	4,757	+23%
Product Sales excluding ViroPharma	5,292	4,757	+11%
Royalties and Other Revenues	192	177	+8%
Total Revenue	6,022	4,934	+22%
Non GAAP EBITDA[2][7]	2,756	1,987	+39%
Non GAAP EBITDA % of Product Sales[3][4][7]	44%	38%	6% points
Non GAAP diluted EPS – ADS[5][7]	10.60	7.66	+38%
Non GAAP Cash Generation[6][7]	2,402	1,781	+35%

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income (2014: $3,406m, 2013: $665m).
(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income margin (2014: 57%, 2013: 13%).
(4) Excluding Royalties and Other Revenues.
(5) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is EPS-ADS (2014: $17.28, 2013: $3.53).
(6) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Cash provided by operating activities (2014: $4,228m, 2013: $1,463m).
(7) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Growth across the portfolio and the inclusion of ViroPharma drives product sales(1) up 23%

	2014 $m(1)	2013 $m(1)	Reported Growth	CER Growth (4)(5)
VYVANSE	1,449	1,228	+18%	+18%
LIALDA/MEZAVANT	634	529	+20%	+20%
ELAPRASE	593	546	+9%	+11%
CINRYZE(2)	503	-	-	-
REPLAGAL	500	468	+7%	+10%
VPRIV	367	343	+7%	+8%
FIRAZYR	364	235	+55%	+55%
INTUNIV	327	335	-2%	-2%
OTHER	1,093	1,073	+2%	+2%
Reported Product Sales	5,830	4,757	+23%	+23%
CINRYZE proforma product sales(2)(3)	533	411	+30%	-



(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) CINRYZE acquired with ViroPharma Inc. on January 24, 2014.
(3) 2013 CINRYZE product sales as reported by ViroPharma Inc. Shire results include CINRYZE sales of $503m for the period post acquisition (from January 24, 2014).
(4) This is a Non GAAP financial measure. Constant exchange rates ("CER") performance is determined by comparing 2014 product sales (restated using 2013 exchange rates) to actual 2013 reported product sales.
(5) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release 24-29.

Continued operating leverage results in delivery of mid-40% Non GAAP EBITDA[8][9][10] margin in 2014

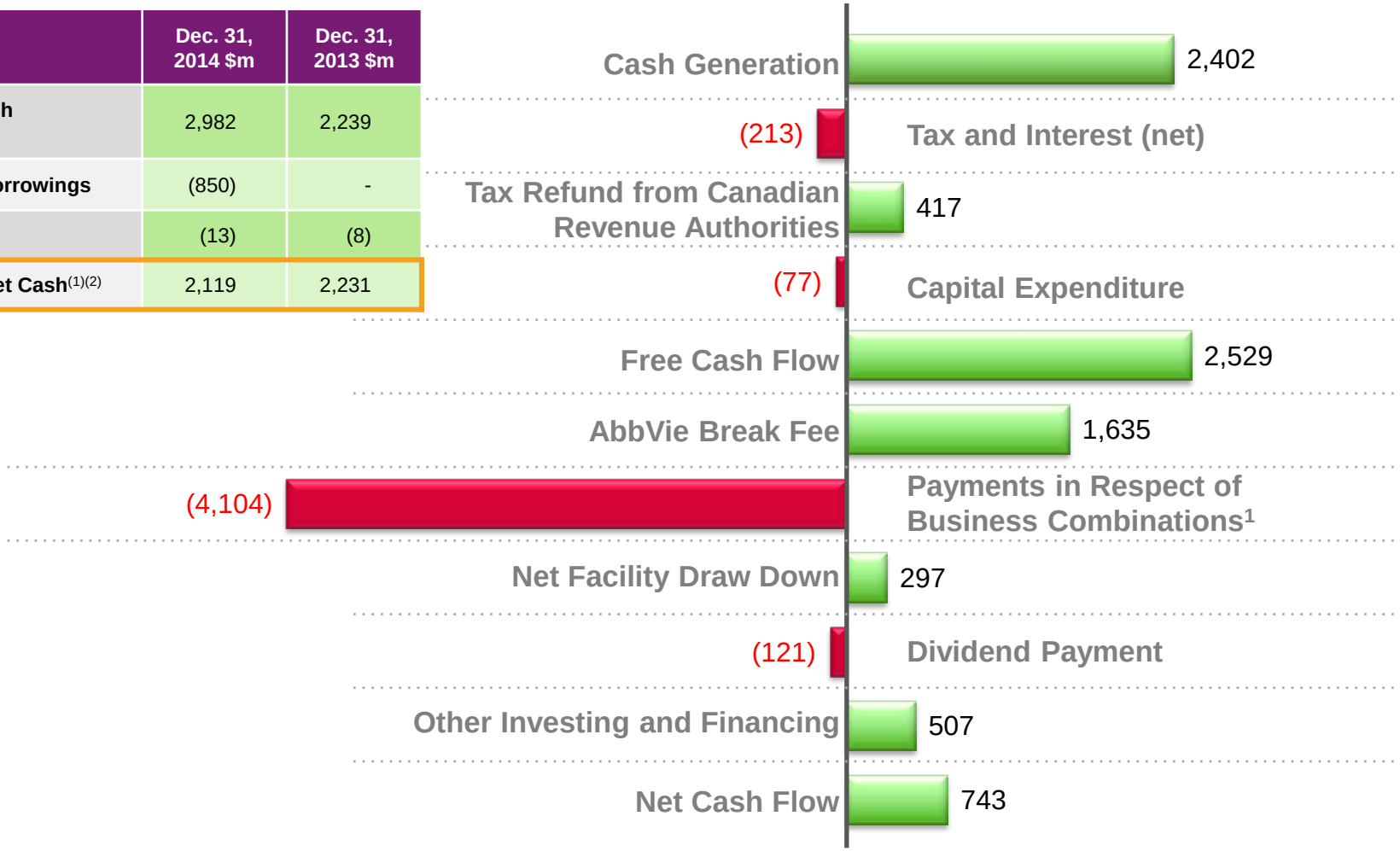
Year on Year Change:	2014[1]	2013[1]
Product Sales[1]	+23%	+12%
Non GAAP R&D[2][10]	-6%	+6%
Non GAAP SG&A[3][10]	+12%	-6%
Combined Non GAAP R&D and SG&A[4][10]	+5%	-2%

Ratios:	2014[1]	2013[1]
% of Product Sales		
Non GAAP Gross Margin[5][10]	85.8%	86.7%
Non GAAP R&D[6][10]	14%	19%
Non GAAP SG&A[7][10]	27%	30%
Non GAAP EBITDA[8][9][10]	44%	38%

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is R&D (2014: +14%, 2013: -2%).
(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is SG&A (2014: +23%, 2013: -15%).
(4) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Combined R&D and SG&A (2014: +20%, 2013: -11%).
(5) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Gross margin (2014: 83.2%, 2013: 85.9%).
(6) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is R&D (2014: 18%, 2013: 20%).
(7) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is SG&A (2014: 35%, 2013: 35%).
(8) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net income margin (2014: 57%, 2013: 13%).
(9) Excluding Royalties and Other Revenues.
(10) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release 24-29.

Continued strong cash generation in 2014
Non GAAP net cash(2)(3) position of $2.1bn at Dec. 31, 2014

	Dec. 31, 2014 $m	Dec. 31, 2013 $m
Cash and cash equivalents	2,982	2,239
Short-term borrowings	(850)	-
Other debt	(13)	(8)
Non GAAP Net Cash(1)(2)	2,119	2,231



(1) Net of cash acquired.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Cash and Cash equivalents (2014: $2,982m, 2013: $2,239m).
(3) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Shire has a $2.1bn revolving credit facility which matures in December 2019, and a $0.85bn term loan facility that matures in November 2015. In January 2015 Shire secured a $0.85bn short term facility to support funding of the NPS acquisition.

2015 Guidance(1)

	Full Year 2015 Dynamics			
	Direction Versus FY 14 (2)	CER Growth (4)(5)	Impact of FX Rates on Guidance	Guidance
Total Product Sales(2)	↑	Mid-to-high single digit growth	-3 to 4% points	Low-to-mid single digit growth
Product Sales Exc INTUNIV(2)	↑	*Low double digit growth*		*High single digit growth*
Royalties & Other Revenues	↑			30-40% higher than in 2014
Non GAAP Gross Margins(4)	~			Similar to 2014
Non GAAP Combined R&D and SG&A(4)	↑			High single digit growth
Non GAAP Net Interest/Other(4)	~			Broadly in line with 2014
Non GAAP Tax Rate(4)	↓			Core effective tax rate of 15-17%
Non GAAP diluted Earnings per ADS(3)(4)	↑	High single digit growth	-4 to 5% points	Mid single digit growth

Our 2015 Outlook is based on 31 Jan 2015 exchange rates (Euro:$1.13, £:$1.51, CHF:$1.09). The estimated impact of a 10% appreciation in the US Dollar against the respective currency on our 2015 Guidance is as follows:

	Revenue	Earnings
EUR	(1.2%)	(2.1%)
GBP	(0.3%)	(0.3%)
CHF	(0.1%)	0.3%
Other	(0.6%)	(0.8%)

(1) This outlook includes the effect of the NPS Pharmaceuticals Inc. acquisition, which we expect to close in the first quarter of 2015, subject to satisfaction of the customary closing conditions.
(2) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(3) Based on a latest assumption of a full year 2015 weighted average number of ordinary shares of 594 million.
(4) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release 24 to 29.
(5) This is a Non GAAP financial measure. Constant exchange rates ("CER") performance is determined by comparing 2015 product sales (restated using 2014 exchange rates) to actual 2014 reported product sales.

Innovative and Expanded Pipeline

Flemming Ornskov, MD, Chief Executive Officer

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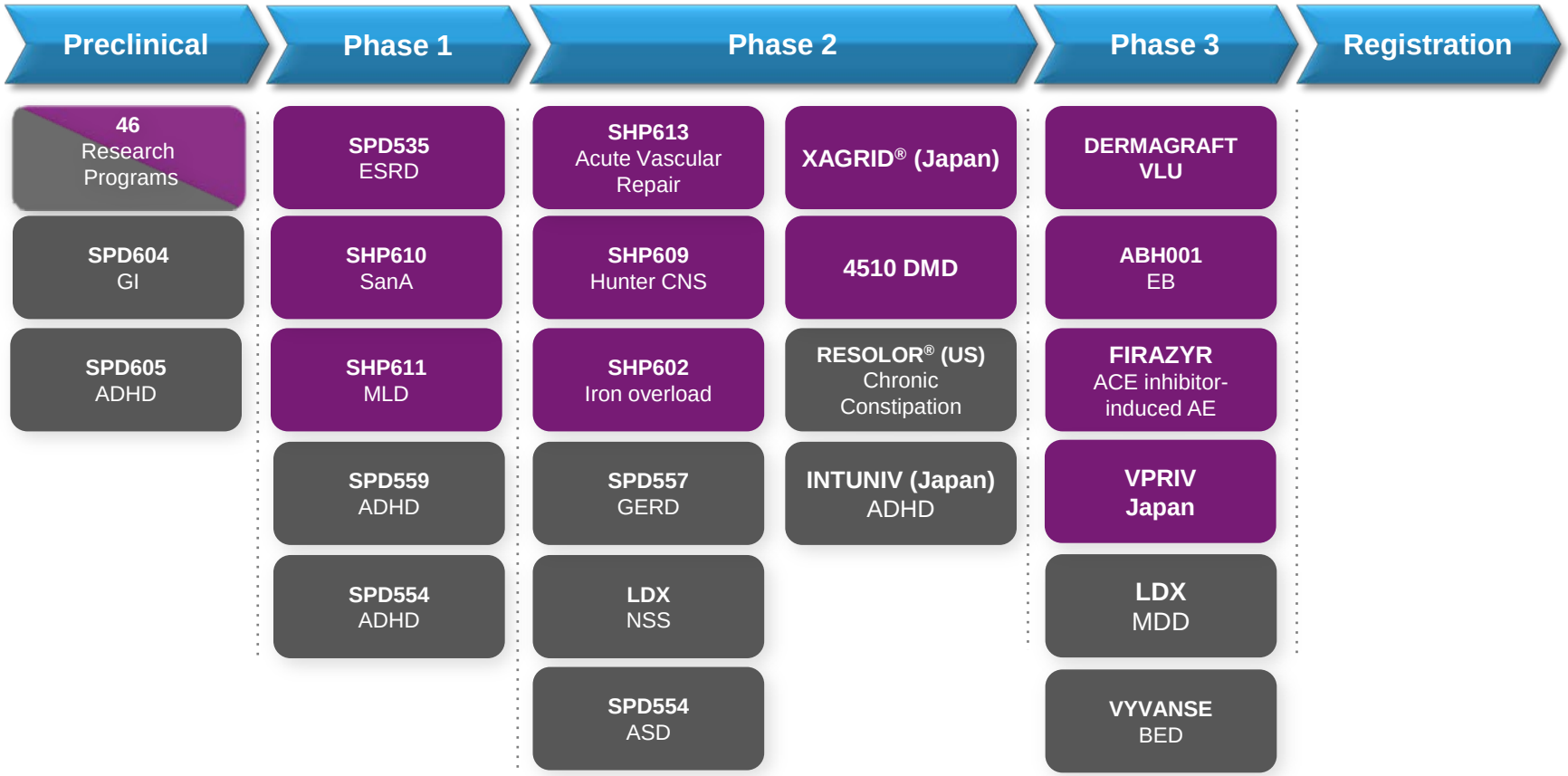
Shire

2013 Pipeline: a look back

INNOVATION



2015 Pipeline: our strongest ever

INNOVATION

Preclinical	Phase 1	Phase 2		Phase 3	Registration
26 Research Programs	**SHP611** MLD (Ph 1/2)	**SHP602** Iron overload (clinical hold)	**SHP616 (CINRYZE)** Acute Antibody Mediated Rejection	**FIRAZYR** ACE inhibitor-induced AE	**INTUNIV® (EU)** ADHD
SHP619 Duchenne's Muscular Dystrophy	**SHP616 (CINRYZE SC)** HAE Prophylaxis	**SHP610** Sanfilippo A	**SHP625 (LUM001)** Primary Biliary Cirrhosis	**FIRAZYR** (Japan) HAE	**VYVANSE** BED in adults *(Approved 1Q15)*
TH / GCH1 Gene Pod Parkinson's Subset	**SHP622** Friedreich's Ataxia	**SHP609** Hunter IT	**SHP625 (LUM001)** Progressive Familial Intrahepatic Cholestasis	**SHP616 (CINRYZE)** (Japan) HAE Prophylaxis	
SHP608 Dystrophic E.Bullosa	**SHP627 (FT011)** Focal Segmental Glomerulosclerosis	**SHP607** Prevention of ROP	**SHP625 (LUM001)** Alagille Syndrome	**SHP555 (US)** Chronic Constipation	
SHP631 Hunter Syndrome	**SHP616 (CINRYZE)** Paroxysmal Nocturnal Hemoglobinuria	**SHP620 (Maribavir)** CMV in transplant patients	**SHP625 (LUM001)** Primary Sclerosing Cholangitis	**INTUNIV (Japan)** ADHD	
SHP630 adRP	**SHP616 (CINRYZE)** Acute Neuromyelitis Optica	**LDX (Japan)** ADHD		**SHP606 (Lifitegrast)** Dry eye disease	
SHP624 Heme B Gene Edit	**SHP626 (LUM002)** Non-Alcoholic Steatohepatitis			**SHP465** ADHD	
SHP628 (FT-061) Renal Impairment					

Rare Diseases Programs

Changes since Q3 2014 results:

- Proposed acquisition of NPS Pharma expected to bring Natpara/Natpar in Registration in Europe and NPSP795 in Phase 2a in Q1 2015, subject to satisfaction of customary closing conditions
- VYVANSE BED in adults approved January 30, 2015
- Discontinued IgAN

Shire

VYVANSE for Binge Eating Disorder in Adults

Perry Sternberg, Head of Neuroscience and Commercial Excellence

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Shire

Binge Eating Disorder (B.E.D.) in Adults – approved and launch ready

- Received FDA approval on January 30th
- Commenced B.E.D education activities
- Launched branded & unbranded consumer and health care promotion
- Hired, trained, & deployed all representatives on expanded targets
- Held national sales meeting this week

Begin detailing February 17 – two weeks post approval

Shire

Binge Eating Disorder – *the facts*

Binge Eating Disorder is not just about eating a lot…

…It is that, plus being out of control and feeling bad about it

DSM-5 Criteria: Binge Eating Disorder	
Amount	Eating large amount of food vs. most others (2hrs.)
Lack of Control	Cannot stop eating or control what or how much one eats
Additional Symptoms	(≥3 of 5): (1) more rapid eating, (2) eat till uncomfortably full, (3) eats large amounts when not hungry (4) eating alone due to embarrassment (5) disgusted, depressed or guilty after eating
Distress	Marked distress regarding bingeing
Frequent	1 day/week for 3 months
Not associated with recurrent compensatory behaviors (e.g. purging) or other ED	

- VYVANSE – First and only FDA approved Tx for moderate to severe B.E.D. in Adults
- US market size estimated at 2.8 MM adults
- In a survey of U.S. adults ~3% of patients with BED reported receiving a diagnosis over the past 12-month period

Source: Diagnostic & Statistical Manual of Mental Disorders, 5th edition.

Label highlights

VYVANSE Approved for Moderate to Severe Binge Eating Disorder in Adults

- ***Limitation of use****:* (for both indications) VYVANSE is not indicated or recommended for weight loss or the treatment of obesity; other sympathomimetic drugs used for weight loss have been associated with serious cardiovascular reactions
- ***No change to overall risk profile:*** existing VYVANSE label contains CV risk and weight loss information in Warning and Precautions section

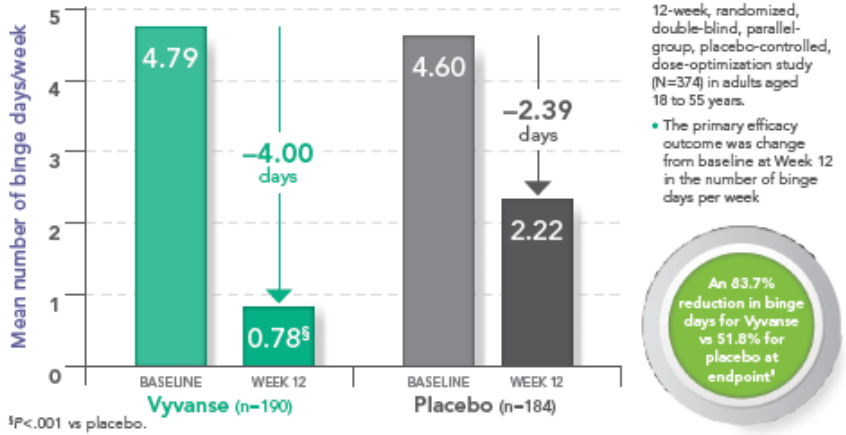
Safety/Adverse Reactions

- Consistent with known safety profile of VYVANSE in Adults

Clinical Efficacy

Significant reduction in mean number of binge days per week

In Study 1, Vyvanse reduced mean binge days per week by 4.00 days from baseline to endpoint[1,8]



§P<.001 vs placebo.

• The least squares (LS) mean change from baseline in binge days per week was –3.87 and –2.51 for Vyvanse and placebo, respectively. The placebo-subtracted difference (Vyvanse minus placebo) was –1.35[1]

Launch ready: key success factors

Increase Awareness of B.E.D. | Patients Ask HCP About B.E.D. | Physicians Diagnosis and Treat B.E.D.

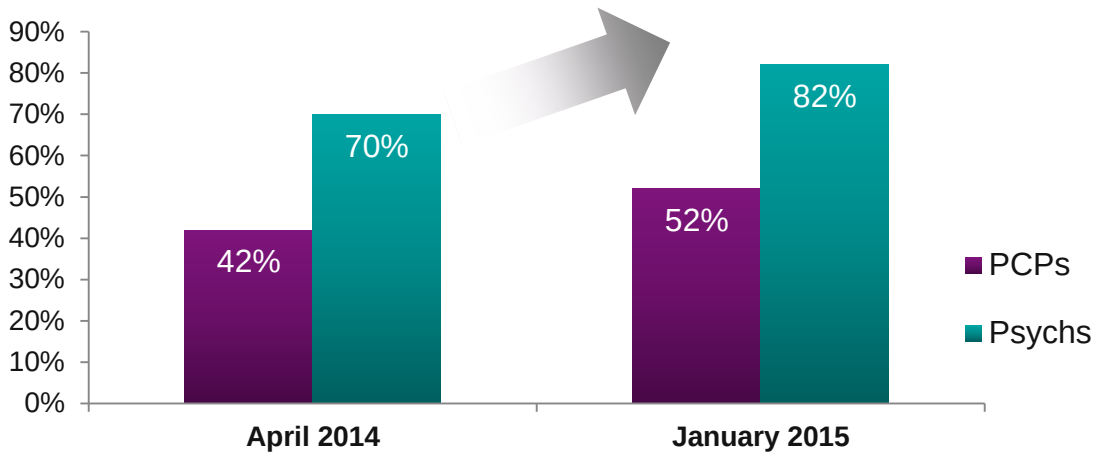
Market education activities – 2014

- Deployed 30 Clinical Nurse Educators
- Disease state awareness to HCPs (bingeeatingdisorder.com)
- Conducted disease awareness teleconferences and dinner programs

Post-approval activities

- Branded promotion – physician and consumer
- Patient disease state campaign
- Digital / print campaigns (Vyvanse.com)
- Expanded teleconferences & dinner programs

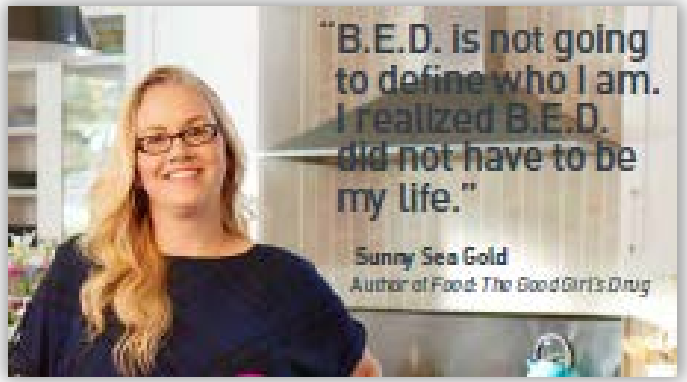
Unaided awareness of BED



Consumer outreach & national media interest

Increase Awareness of B.E.D. | **Patients Ask HCP About B.E.D.** | Physicians Diagnosis and Treat B.E.D.

Monica Seles, Tennis Player, Hall of Fame, Nine-time Grand Slam Singles Title Winner



Sunny Gold, Writer, Author and Deputy Editor at *Redbook* Magazine

Media Pick-up (as of 2/8)

54 original articles

231.5MM Media Impressions

576K Unique visitors to Website

The field ready to go!

Increase Awareness of B.E.D. | Patients Ask HCP About B.E.D. | **Physicians Diagnosis and Treat B.E.D.**

Field force launch: Feb 17th

- Modest Field Force expansion completed
- Expanded target list deployed
- Field Force trained & ready to go

Key promotional messages

- The first and only FDA-approved treatment for BED in adults
- VYVANSE significantly reduced binge days per week
- Start @ 30mg – titrate to effective dose of 50 to 70mg

Binge Eating Disorder (B.E.D.) in Adults – approved and launch ready

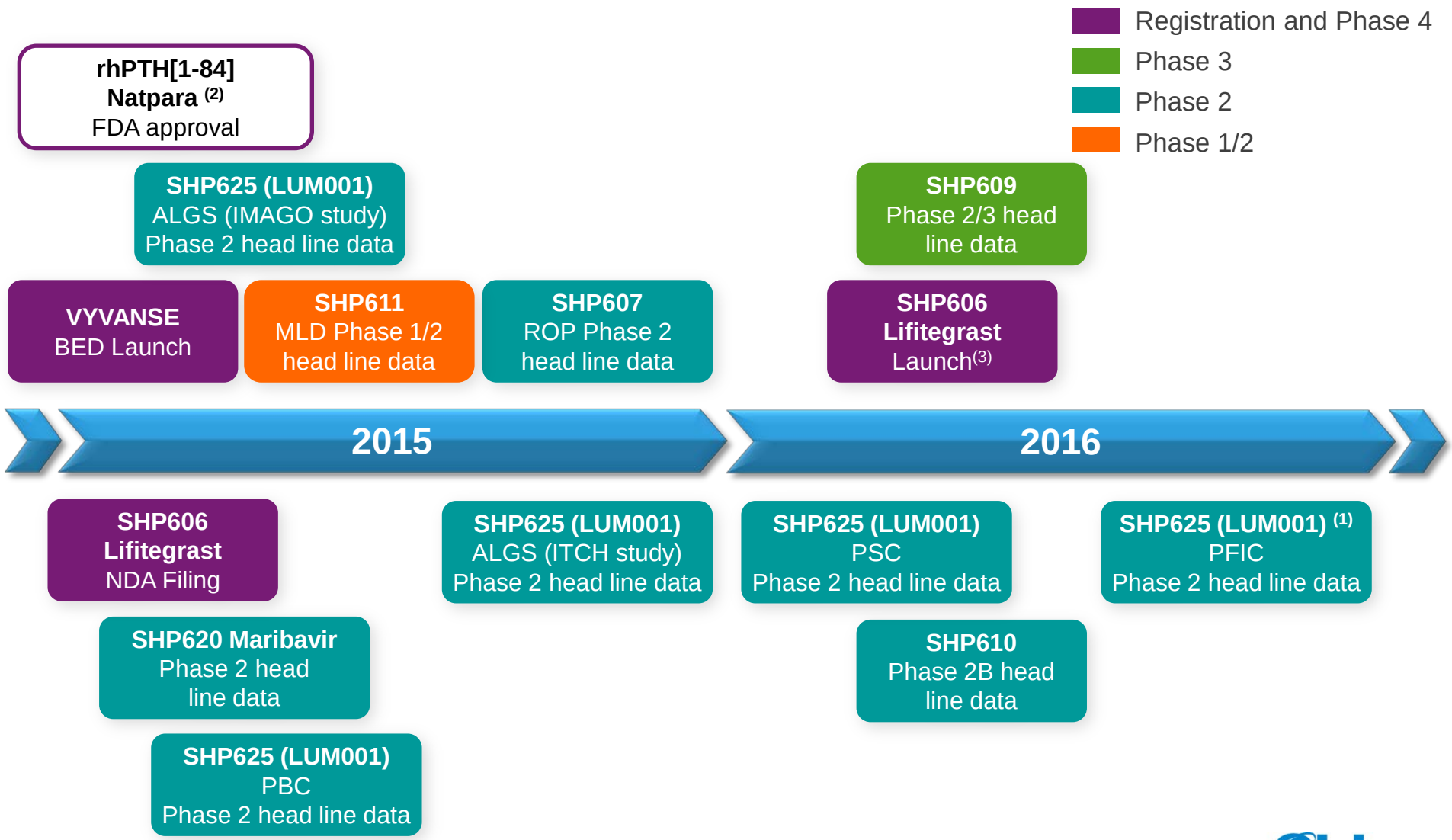
- Received FDA approval on January 30th
- Commenced B.E.D education activities
- Launching branded & disease state consumer and health care promotion
- Hired, trained, & deployed all representatives on expanded targets
- Held national sales meeting this week

Begin detailing February 17 – two weeks post approval

Shire

Multiple catalysts anticipated in 2015 and beyond

INNOVATION



Notes
(1) Interim SHP625 PFIC INDIGO data expected Q2 2015.
(2) Subject to deal closing.
(3) Subject to regulatory approval.

Shire

Transformation delivers record revenues and Non GAAP EPS

1Q14	2Q14	3Q14	4Q14
Step change in performance	**Continued execution**	**Maintained momentum**	**Delivered record 2014 revenues**
Financials[1][2]:			
▪ +20% growth ▪ 45% margin	▪ +21% growth ▪ 44% margin	▪ +33% growth ▪ 46% margin	▪ +20% growth ▪ 41% margin
Operations:			
▪ Acquired ViroPharma for ~$4.2B ▪ Divested DERMAGRAFT ▪ Emerging pipeline focused on leadership in Rare Diseases	▪ Announced 10x20 product sales goal – $7 billion from In-line products – $3 billion from existing pipeline	▪ Integrated Lumena, Fibrotech and BIKAM ▪ Limited attrition; continuing to add new talent ▪ Managed uncertainty	▪ Continued to drive product sales growth ▪ Resumed business development activities ▪ Strongest ever pipeline with 21 distinct programs in development
Execution drives successful turnaround	**Increasing efficiency and accelerating growth**	**Demonstrating resilience**	**Positioned to deliver future growth**

(1)Growth refers to quarterly year-over-year Constant Exchange Rate product sales growth. This is a Non GAAP financial measure. Constant exchange rates ("CER") performance is determined by comparing 2014 product sales (restated using 2013 exchange rates) to actual 2013 reported product sales. Margin refers to quarterly EBITDA margin which is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income Margin (1Q14: 17%, 2Q14: 35%, 3Q14: 30%, 4Q14: 138%). Results include ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and exclude DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.

(2)See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Execution of strategy is delivering

Continued execution

- GROWTH
- EFFICIENCY
- INNOVATION
- PEOPLE

Delivering results in 2014

Record revenue and Non GAAP EPS

Driving future growth

- Close and integrate NPS
- Execute on BD opportunities
- Launch VYVANSE for BED in adults
- File lifitegrast for Dry Eye Disease
- Multiple data read outs

On track to meet 2020 targets

Shire

Questions and Answers

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

Shire

APPENDIX

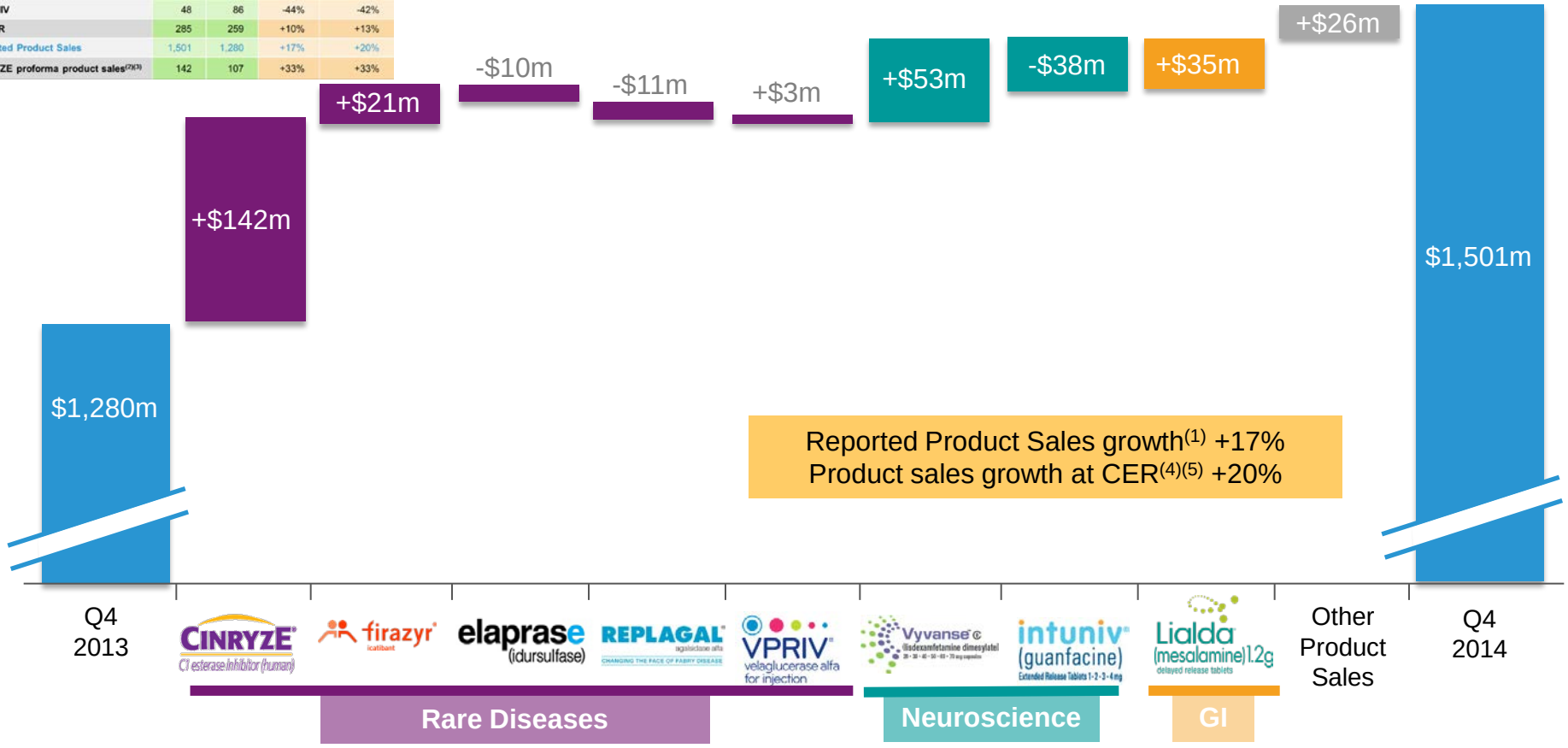
Q4 2014 Performance summary

	Q4 2014 $m[1]	Q4 2013 $m[1]	Reported Growth	CER[2][8]
Product Sales	1,501	1,280	+17%	+20%
Product Sales excluding ViroPharma	1,351	1,280	+5%	+9%
Royalties and Other Revenues	75	46	+65%	+67%
Total Revenue	1,576	1,326	+19%	+22%
Non GAAP EBITDA[3][8]	694	549	+26%	+29%
Non GAAP EBITDA % of Product Sales[4][5][8]	41%	39%	2% pts	
Non GAAP diluted EPS – ADS[6][8]	2.63	2.26	+17%	
Non GAAP Cash Generation[7][8]	800	668	+20%	

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. Constant exchange rates ("CER") performance is determined by comparing 2014 product sales (restated using 2013 exchange rates) to actual 2013 reported product sales.
(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income (Q4 2014: $2,172m, Q4 2013: $64m).
(4) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income margin (Q4 2014: 138%, Q4 2013: 5%).
(5) Excluding Royalties and Other Revenues.
(6) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is EPS-ADS (Q4 2014: $11.02, Q4 2013: $0.35).
(7) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Cash provided by operating activities (Q4 2014: $2,555m, Q4 2013: $610m).
(8) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Underlying growth continues – Q4 held back by INTUNIV loss of exclusivity and Rare Disease order timing

	Q4 2014 $m[1]	Q4 2013 $m[1]	Reported Growth	CER Growth [4][5]
VYVANSE	383	330	+16%	+17%
LIALDA/MEZAVANT	184	149	+24%	+25%
ELAPRASE	143	153	-6%	+0%
CINRYZE[2]	142	-	-	-
REPLAGAL	120	131	-9%	-1%
FIRAZYR	102	81	+26%	+27%
VPRIV	94	91	+3%	+8%
INTUNIV	48	86	-44%	-42%
OTHER	285	259	+10%	+13%
Reported Product Sales	1,501	1,280	+17%	+20%
CINRYZE proforma product sales[2][3]	142	107	+33%	+33%



(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) CINRYZE acquired with ViroPharma Inc. on January 24, 2014.
(3) Q4 2013 CINRYZE product sales as reported by ViroPharma Inc .
(4) This is a Non GAAP financial measure. Constant exchange rates ("CER") performance is determined by comparing 2014 product sales (restated using 2013 exchange rates) to actual 2013 reported product sales.
(5) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Q4 2014 Financial ratios

Year on Year:	Q4 2014(1)	Q4 2013(1)
Product Sales(1)	+17%	+19%
Non GAAP R&D(2)(10)	+5%	-4%
Non GAAP SG&A(3)(10)	+15%	+1%
Combined Non GAAP R&D and SG&A(4)(10)	+11%	-1%

Ratios:	Q4 2014(1)	Q4 2013(1)
% of Product Sales		
Non GAAP Gross Margin(5)(10)	86.3%	86.9%
Non GAAP R&D(6)(10)	15%	17%
Non GAAP SG&A(7)(10)	30%	30%
Non GAAP EBITDA(8)(9)(10)	41%	39%

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is R&D (Q4 2014: +5%, Q4 2013: -17%).
(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is SG&A (Q4 2014: +27%, Q4 2013: -28%).
(4) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Combined R&D and SG&A (Q4 2014: 20%, Q4 2013: -24%).
(5) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Gross margin (Q4 2014: 85.4%, Q4 2013: 86.1%).
(6) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is R&D (Q4 2014: 16%, Q4 2013: 18%).
(7) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is SG&A (Q4 2014: 38%, Q4 2013: 35%).
(8) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net income margin (Q4 2014: 138%, Q4 2013: 5%).
(9) Excluding Royalties and Other Revenues.
(10) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Product sales – regional analysis

	US	Europe	LATAM	Other	Total
Q4 2014					
Product Sales $m[(1)]	**1,065**	**288**	**45**	**103**	**1,501**
% of Product Sales	71%	19%	3%	7%	100%
YoY Growth	+27%	+4%	-28%	+1%	+17%
FY 2014					
Product Sales $m[(1)]	**4,082**	**1,147**	**214**	**387**	**5,830**
% of Product Sales	70%	20%	4%	6%	100%
YoY Growth	+28%	+13%	+3%	+10%	+23%
FY 2013					
Product Sales $m[(1)]	**3,178**	**1,018**	**207**	**354**	**4,757**
% of Product Sales	67%	21%	4%	8%	100%
YoY Growth	+15%	+4%	+21%	+9%	+12%

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.

Shire

Royalties and Other Revenues

	FY 2014(1) $m	FY 2013(1) $m	Reported Growth	Q4 2014(1) $m	Q4 2013(1) $m	Reported Growth
FOSRENOL	51	48	+7%	15	15	+1%
ADDERALL XR	29	28	+5%	6	8	-30%
3TC and ZEFFIX	34	47	-27%	9	13	-27%
INTUNIV	22	-	n/a	22	-	n/a
REMINYL & Other	25	31	-21%	7	5	+36%
Royalties	161	154	+5%	59	41	+44%
Other Revenues	31	23	+34%	16	5	+272%
Royalties & Other Revenues	192	177	+8%	75	46	+65%

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.

Shire income statement growth analysis

	2013 Q1 (1)	2013 Q2 (1)	2013 Q3 (1)	2013 Q4 (1)	2013 FY (1)	2014 Q1 (1)	2014 Q2 (1)	2014 Q3 (1)	2014 Q4 (1)	2014 FY (1)	FY 2015 Dynamics: Direction v. FY 14	FY 2015 Dynamics: Guidance
Total Product Sales	$1,098m	$1,208m	$1,171m	$1,280m	$4,757m	$1,308m	$1,470m	$1,552m	$1,501m	$5,830m	↑	Low-to-mid single digit growth
versus prior year	+4%	+10%	+15%	+19%	+12%	+19%	+22%	+33%	+17%	+23%		
Royalties & Other Revenues	$45m	$44m	$42m	$46m	$177m	$39m	$32m	$45m	$75m	$192m	↑	30-40% higher than in 2014
versus prior year	-30%	-26%	-9%	-56%	-36%	-14%	-27%	+8%	+65%	+8%		
Total Revenue	$1,143m	$1,252m	$1,213m	$1,326m	$4,934m	$1,347m	$1,502m	$1,597m	$1,576m	$6,022m		
versus prior year	+2%	+8%	+14%	+12%	+9%	+18%	+20%	+32%	+19%	+22%		
Non GAAP Gross Margin (2)(3)	87%	87%	85%	87%	87%	86%	85%	86%	86%	86%	~	Similar to 2014
Combined Non GAAP R&D and SG&A (3)	$554m	$589m	$561m	$610m	$2,314m	$539m	$602m	$618m	$677m	$2,436m	↑	High single digit growth
versus prior year	-7%	+1%	+1%	-1%	-2%	-3%	+2%	+10%	+11%	+5%		
Non GAAP EBITDA Margin(3)	37%	38%	38%	39%	38%	45%	44%	46%	41%	44%		
Non GAAP Tax Rate(3)	20%	23%	20%	12%	19%	20%	16%	18%	19%	18%	↓	Core effective tax rate of 15-17%
Non GAAP diluted Earnings per ADS (3)	$1.72	$1.88	$1.83	$2.26	$7.66	$2.36	$2.67	$2.93	$2.63	$10.60	↑	Mid single digit growth
versus prior year	+16%	+12%	+31%	+36%	+23%	+38%	+42%	+60%	+17%	+38%		

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) Gross margin calculated as a percentage of net product sales.
(3) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29. Q4 2013 earnings release, dated February 13, 2014 on pages 22 to 26 and in Shire's Press Release titled 'Historical income statements recast for DERMAGRAFT discontinued operations' dated February 4, 2014 on pages 4 and 7.

Non GAAP cash flow measures

Non GAAP cash generation [1][3] and Non GAAP free cash flow [2][3] reconciliation	FY 2014 $m[1]	FY 2013 $m[1]	Q4 2014 $m[1]	Q4 2013 $m[1]
Non GAAP cash generation[1][3]	2,402	1,781	800	668
Up-front payments in respect of in-licensed and acquired products	(13)	-	-	-
Tax and interest payments, net	(213)	(318)	(49)	(58)
Receipt from the Canadian revenue authorities	417	-	169	-
Receipt of Break Fee	1,635	-	1,635	-
US GAAP Net cash provided by operating activities	4,228	1,463	2,555	610
Capital expenditure	(77)	(157)	(28)	(46)
Up-front payments in respect of in-licensed and acquired products	13	-	-	-
Receipt of Break Fee	(1,635)	-	(1,635)	-
Non GAAP free cash flow[2][3]	2,529	1,306	892	564

(1) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net cash provided by operating activities (see details above). Non GAAP cash generation represents net cash provided by operating activities, excluding up-front and milestone payments for in-licensed and acquired products, tax and interest payments. In 2014 the receipt of the break fee in relation to AbbVie's terminated offer for Shire has been excluded from cash generation.

(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net cash provided by operating activities (see details above). Non GAAP free cash flow represents net cash provided by operating activities, excluding up-front and milestone payments for in-licensed and acquired products, but including capital expenditure in the ordinary course of business. In 2014 the receipt of the break fee in relation to AbbVie's terminated offer for Shire has been excluded from free cash flow.

(3) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented Shire's full year 2014 earnings release on pages 24 to 29.

Non GAAP net cash(1)(2)

	December 31, 2014 $m	December 31, 2013 $m
Cash and cash equivalents	2,982	2,239
Short term borrowings	(850)	-
Other debt	(13)	(8)
Non GAAP net cash(1)(2)	2,119	2,231

(1) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Cash and Cash equivalents (2014: $2,982m, 2013: $2,239m).
(2) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Shire has a $2.1bn revolving credit facility which matures in December 2019, and a $0.85bn term loan facility that matures in November 2015. In January 2015 Shire secured a $0.85bn short term facility to support funding of the NPS acquisition.

Full Year 2013 – continuing operations walk

	Continuing Operations[1] $m	Dermagraft Operations $m	Total $m
Product Sales	4,757	90	4,847
Royalties and Other Revenues	177	-	177
Total revenue	4,934	90	5,024
Non GAAP EBITDA[2][6]	1,987	(99)	1,888
Non GAAP EBITDA % of product sales[3][4][6]	38%	(3%)	35%
Non GAAP diluted EPS – ADS[5][6]	$7.66	($0.30)	$7.36

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income (2013: $665m).
(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income margin (2013: 14%).
(4) Excluding Royalties and Other Revenues.
(5) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is EPS-ADS (2013: $3.53).
(6) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Q4 2013 – continuing operations walk

	Continuing Operations[1] $m	Dermagraft Operations $m	Total $m
Product Sales	1,280	25	1,305
Royalties and Other Revenues	46	-	46
Total revenue	1,326	25	1,351
Non GAAP EBITDA[2][6]	549	(21)	528
Non GAAP EBITDA % of product sales[3][4][6]	39%	(2%)	37%
Non GAAP diluted EPS – ADS[5][6]	$2.26	($0.05)	$2.21

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income (Q4 2013: $64m).
(3) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is Net Income margin (Q4 2013: 5%).
(4) Excluding Royalties and Other Revenues.
(5) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is EPS-ADS (Q4 2013: $0.35).
(6) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

2014 – Operating income US GAAP and Non GAAP

	2014[1] $m	2013[1] $m	Reported Growth
Non GAAP Operating Income [2][3] from continuing operations	**2,593**	**1,860**	**+39%**
Impairment of IPR&D intangible assets	(190)	(20)	
Impairment of goodwill	-	(7)	
Intangible asset amortisation	(244)	(152)	
Legal and litigation costs	(9)	(9)	
Integration and acquisition costs	(263)	134	
Gains on sale of non-core assets	88	16	
Reorganization costs	(181)	(88)	
Other	96	-	
US GAAP Operating Income from continuing operations	**1,698**	**1,734**	**-2%**

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is US GAAP Operating income (see details above).
(3) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Shire

Q4 – Operating income US GAAP and Non GAAP

	Q4 2014(1) $m	Q4 2013(1) $m	Reported Growth
Non GAAP Operating Income (2)(3) from continuing operations	**656**	**510**	**+28%**
Intangible asset amortisation	(62)	(46)	
Impairment of IPR&D intangible assets	(2)	-	
Legal and litigation costs	(2)	(1)	
Integration and acquisition costs	(4)	174	
Gains on sale of non-core assets	2	-	
Reorganization costs	(58)	(41)	
Other	(48)	2	
US GAAP Operating Income from continuing operations	**482**	**598**	**-20%**

(1) Results from continuing operations including ViroPharma Inc. in 2014, which was acquired on January 24, 2014, and excluding DERMAGRAFT in 2013 and 2014, which is treated as a discontinued operation following divestment on January 17, 2014.
(2) This is a Non GAAP financial measure. The most directly comparable measure under US GAAP is US GAAP Operating income (see details above).
(3) See slide 44 for a list of items excluded from the US GAAP equivalent used to calculate all Non GAAP measures detailed above. A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Shire

Non GAAP measures

This presentation contains financial measures not prepared in accordance with US GAAP. These measures are referred to as "Non GAAP" measures and include: *Non GAAP operating income; Non GAAP net income; Non GAAP diluted earnings per ADS; effective tax rate on Non GAAP income before income taxes and earnings/(losses) of equity method investees ("effective tax rate on Non GAAP income"); Non GAAP cost of product sales; Non GAAP* R&D*; Non GAAP* SG&A*; Non GAAP other income/(expense); Non GAAP interest income; Non GAAP cash generation; Non GAAP free cash flow, Non GAAP net cash/(debt), Non GAAP EBITDA and Non GAAP EBITDA Margin as percentage of product sales*. These Non GAAP measures exclude the effect of certain cash and non-cash items, that Shire's management believes are not related to the core performance of Shire's business.

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. Shire's Remuneration Committee uses certain key Non GAAP measures when assessing the performance and compensation of employees, including Shire's executive director.

The Non GAAP measures are presented in this presentation as Shire's management believe that they will provide investors with a means of evaluating, and an understanding of how Shire's management evaluates, Shire's performance and results on a comparable basis that is not otherwise apparent on a US GAAP basis, since many non-recurring, infrequent or non-cash items that Shire's management believe are not indicative of the core performance of the business may not be excluded when preparing financial measures under US GAAP.

These Non GAAP measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with US GAAP.

Where applicable the following items, including their tax effect, have been excluded when calculating Non GAAP earnings for both 2014 and 2013, and from our Outlook:

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

Acquisitions and integration activities:
- Up-front payments and milestones in respect of in-licensed and acquired products;
- Costs associated with acquisitions, including transaction costs, fair value adjustments on contingent consideration and acquired inventory;
- Costs associated with the integration of companies; and
- Noncontrolling interests in consolidated variable interest entities.

Divestments, reorganizations and discontinued operations:
- Gains and losses on the sale of non-core assets;
- Costs associated with restructuring and reorganization activities;
- Termination costs; and
- Income/(losses) from discontinued operations.

Legal and litigation costs:
- Net legal costs related to the settlement of litigation, government investigations and other disputes (excluding internal legal team costs).

Other:
- Net income tax credit (being income tax, interest and estimated penalties) related to the settlement of certain tax positions with the Canadian revenue authorities.
- Costs associated with AbbVie's terminated offer for Shire, including costs of employee retention awards.
- Break fee received in relation to AbbVie's terminated offer for Shire.

Depreciation, which is included in Cost of product sales, R&D and SG&A costs in our US GAAP results, has been separately disclosed for the presentation of 2014 and 2013 Non GAAP earnings.

Cash generation represents net cash provided by operating activities, excluding up-front and milestone payments for in-licensed and acquired products, tax and interest payments.

Free cash flow represents net cash provided by operating activities, excluding up-front and milestone payments for in-licensed and acquired products, but including capital expenditure in the ordinary course of business.

Growth at CER, which is a Non GAAP measure, is computed by restating 2014 results using average 2013 foreign exchange rates for the relevant period.

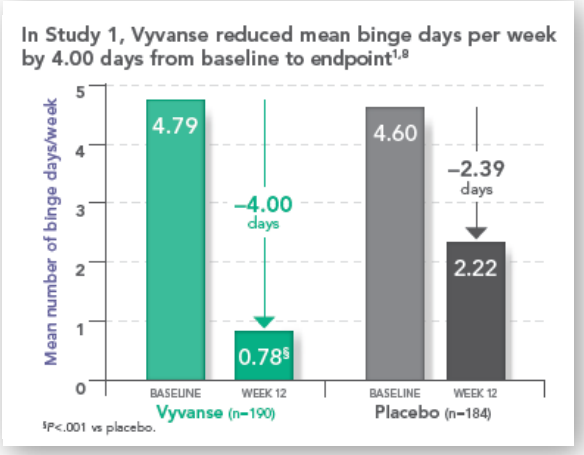
Average exchange rates for Full Year 2014 were $1.65:£1.00 and $1.33:€1.00 (2013: $1.56:£1.00 and $1.33:€1.00). Average exchange rates for Q4 2014 were $1.60:£1.00 and $1.25:€1.00 (2013: $1.62:£1.00 and $1.36:€1.00).

A reconciliation of Non GAAP financial measures to the most directly comparable measure under US GAAP is presented in Shire's full year 2014 earnings release on pages 24 to 29.

Label highlights

VYVANSE Approved for Moderate to Severe Binge Eating Disorder in Adults

- ***Limitation of Use:*** (for both Indications) VYVANSE is not indicated or recommended for weight loss or the treatment of obesity. Other sympathomimetic drugs used for weight loss have been associated with serious cardiovascular reactions.
- *No change to overall risk profile: Existing VYVANSE label contains CV risk and weight loss information in Warning and Precautions section*



Clinical Studies

- Significantly reduction in the mean number of binge days per week
- Greater improvement across key secondary outcomes
  - Clinical Global Impressions-Improvement (CGI-I) rating scale
  - 4-week binge cessation
  - Yale-Brown Obsessive Compulsive Scale Modified for Binge Eating (Y-BOCS-BE)

Safety/Adverse Reactions

- Consistent with known safety profile of VYVANSE in Adults
- No deaths in either of the studies
- Most common adverse reactions: dry mouth, insomnia, decreased appetite, increased heart rate, constipation, feeling jittery, and anxiety

Label highlights

VYVANSE Approved for Moderate to Severe Binge Eating Disorder in Adults

- ***Limitation of Use:*** (for both Indications) VYVANSE is not indicated or recommended for weight loss or the treatment of obesity. Other sympathomimetic drugs used for weight loss have been associated with serious cardiovascular reactions.
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Clinical Studies

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  - Yale-Brown Obsessive Compulsive Scale Modified for Binge Eating (Y-BOCS-BE)

Study -343	Placebo	Vyvanse
Baseline	4.60	4.79
Change: baseline to endpoint	-2.51	-3.87
LS Mean difference [a]	-1.35 (P<.001)	

Study -344	Placebo	Vyvanse
Baseline	4.82	4.66
Change: baseline to endpoint	-2.26	-3.92
LS Mean difference [a]	-1.66 (P<.001)	

Safety/Adverse Reactions

- Consistent with known safety profile of VYVANSE in Adults
- No deaths in either of the studies
- Most common adverse reactions: dry mouth, insomnia, decreased appetite, increased heart rate, constipation, feeling jittery, and anxiety

Label highlights

VYVANSE Approved for Moderate to Severe Binge Eating Disorder in Adults

- ***Limitation of Use:*** (for both Indications) VYVANSE is not indicated or recommended for weight loss or the treatment of obesity. Other sympathomimetic drugs used for weight loss have been associated with serious cardiovascular reactions.
- *No change to overall risk profile: Existing VYVANSE label contains CV risk and weight loss information in Warning and Precautions section*

Clinical Studies

- Significantly reduction in mean number of binge days per week
- Greater improvement across key secondary outcomes
  - Clinical Global Impressions-Improvement (CGI-I) rating scale
  - 4-week binge cessation
  - Yale-Brown Obsessive Compulsive Scale Modified for Binge Eating (Y-BOCS-BE)

Summary of Primary Efficacy Results in BED

Study Number	Treatment Group	Primary Efficacy Measure: Binge Days per Week at Week 12		
		Mean Baseline Score (SD)	LS Mean Change from Baseline (SE)	Placebo-subtracted Difference[a] (95% CI)
Study 10	VYVANSE (50 or 70 mg/day)*	4.79 (1.27)	-3.87 (0.12)	-1.35 (-1.70, -1.01)
	Placebo	4.60 (1.21)	-2.51 (0.13)	--
Study 11	VYVANSE (50 or 70 mg/day)*	4.66 (1.27)	-3.92 (0.14)	-1.66 (-2.04, -1.28)
	Placebo	4.82 (1.42)	-2.26 (0.14)	--

SD: standard deviation; SE: standard error; LS Mean: least-squares mean; CI: confidence interval.
[a] Difference (drug minus placebo) in least-squares mean change from baseline.
* Doses statistically significantly superior to placebo.

Safety/Adverse Reactions

- Consistent with known safety profile of VYVANSE in Adults
- No deaths in either of the studies
- Most common adverse reactions: dry mouth, insomnia, decreased appetite, increased heart rate, constipation, feeling jittery, and anxiety

Label highlights

VYVANSE Approved for Moderate to Severe Binge Eating Disorder in Adults

- ***Limitation of Use:*** VYVANSE is not indicated or recommended for weight loss or the treatment of obesity. Other sympathomimetic drugs used for weight loss have been associated with serious cardiovascular reactions.
  - *Please note this Limitation of Use applies to both the ADHD and B.E.D. in adults indications*
  - *No change to overall risk profile: Existing VYVANSE label contains CV risk and weight loss information in Warning and Precautions section*

Clinical Studies

- Significantly reduction in the mean number of binge days per week
- Greater improvement across key secondary outcomes
  - Clinical Global Impressions-Improvement (CGI-I) rating scale
  - 4-week binge cessation
  - Yale-Brown Obsessive Compulsive Scale Modified for Binge Eating (Y-BOCS-BE)

Safety/Adverse Reactions

- Consistent with known safety profile of VYVANSE in Adults
- No deaths in either of the studies
- 5.1% discontinued on VYVANSE vs 2.4% of placebo-treated patients
- Most common adverse reactions: dry mouth, insomnia, decreased appetite, increased heart rate, constipation, feeling jittery, and anxiety