

Endo International plc

Q4 2014 and FY2014 Earnings Report and Divestiture of AMS

March 2, 2015



Forward Looking Statements; Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “look forward,” “intend,” “guidance,” “future” or similar expressions are forward-looking statements. Because these statements reflect our current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Although Endo believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward looking statements or information in this news release. Investors should note that many factors, as more fully described in the documents filed by Endo with securities regulators in the United States and Canada including under the caption “Risk Factors” in Endo’s and EHSI’s Form 10-K, Form 10-Q and Form 8-K filings, as applicable, with the Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document Analysis and Retrieval (“SEDAR”) and as otherwise enumerated herein or therein, could affect Endo’s future financial results and could cause Endo’s actual results to differ materially from those expressed in forward-looking statements contained in EHSI’s Annual Report on Form 10-K. The forward-looking statements in this presentation are qualified by these risk factors. These are factors that, individually or in the aggregate, could cause our actual results to differ materially from expected and historical results. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities law.

This presentation may refer to non-GAAP financial measures, including adjusted diluted EPS, that are not prepared in accordance with accounting principles generally accepted in the United States and that may be different from non-GAAP financial measures used by other companies. Investors are encouraged to review Endo’s current report on Form 8-K filed with the SEC for Endo’s reasons for including those non-GAAP financial measures in this presentation. Reconciliation of non-GAAP financial measures to the nearest comparable GAAP amounts have been provided within the appendix at the end of this presentation.

Today's Agenda

- Recent Milestones and Corporate Accomplishments
- Review of Q4 & FY 2014 Financial Results
- 2015 Outlook and Financial Guidance
- Q&A

Progress on Near-Term Strategic Priorities

- **Deploying capital to accretive, value-creating opportunities**
 - Completed acquisition of Auxilium Pharmaceuticals on January 29, 2015
 - Announced in-license of Natesto™ Testosterone Nasal Gel
- **Enhancing operational focus to drive organic growth**
 - Delivered double-digit organic growth in U.S. Generics for full-year 2014
 - Completed integration of Auxilium commercial team into U.S. Branded Pharmaceuticals; New Pain, Urology and Specialty Pharmaceuticals marketing and sales teams formed by selecting top-performers from both companies
- **Sharpening R&D focus on near-term opportunities**
 - Announced FDA acceptance of NDA for BELBUCA™ and setting of PDUFA action date in October 2015
 - Expect to provide update on XIAFLEX® development pipeline before end of Q1 2015
- **Delivering strong and sustainable financial performance**
 - Exceeded full-year 2014 adjusted EPS financial guidance and reported revenues at top-end of range

AMS Divestiture - Transaction Summary

- Endo announced today the divestiture of American Medical Systems' (AMS) Men's and Prostate Health Businesses to Boston Scientific
- Sale reflects company belief that AMS would be of greater strategic value to a leading global device company
- Boston Scientific to acquire leading urology medical device businesses for a total consideration of \$1.65 billion
 - \$1.6 billion in cash payable at closing
 - Potential milestone payment of \$50 million in cash based on business performance and product revenue milestones in 2016
 - Transaction expected to close in Q3 2015
- Endo is currently evaluating strategic options for the AMS Women's Health business

AMS Divestiture - Strategic Rationale

- Continues to focus Endo on its core objective: building on position as a leading global specialty pharmaceuticals company
- Creates balance sheet flexibility
 - Enables heightened focus on value-creating M&A
 - Double-digit EBITDA multiple for sale of AMS supports value-creation from opportunities in core businesses
- Continuing operations profile:
 - Increased revenue growth rate
 - Improved operating margin profile
 - Decreased effective tax rate

Summary of Q4 2014 and FY 2014 Financial Results

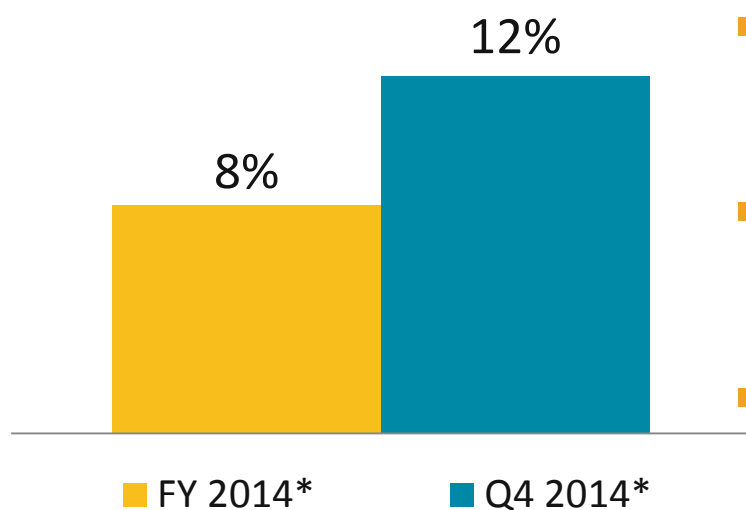


Q4 and FY 2014 Financial Performance

(US \$M except EPS)	Q4 2014	Y/Y Growth %	FY 2014	Y/Y Growth %
Revenue	\$800	37%	\$2,877	10%
Reported (GAAP) EPS	(\$0.35)	NM	(\$4.91)	NM
Adjusted Net Income	\$185	49%	\$675	18%
Adjusted Diluted EPS	\$1.16	21%	\$4.31	(10%)

Driving Organic Growth – U.S. Branded Pharmaceuticals

U.S. Branded Pharmaceuticals Core Revenue Growth vs. PY



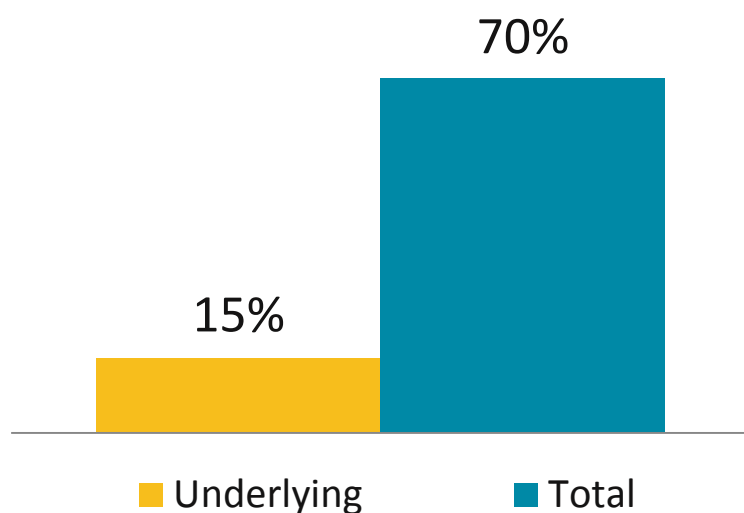
Core Excludes LIDODERM,
Actavis Royalty, OPANA[®] ER

* Sumavel[®] DosePro[®] is excluded for comparison purposes

- Exceeded core revenue growth expectation of mid-single digits
- Met filing objective for BELBUCA[™] and announced acceptance of NDA
- Successful management of LIDODERM[®] LOE
- In-licensed Natesto[™] Testosterone Nasal Gel

Driving Organic Growth – U.S. Generic Pharmaceuticals

U.S. Generic Pharmaceuticals Q4 Core Revenue Growth vs. PY

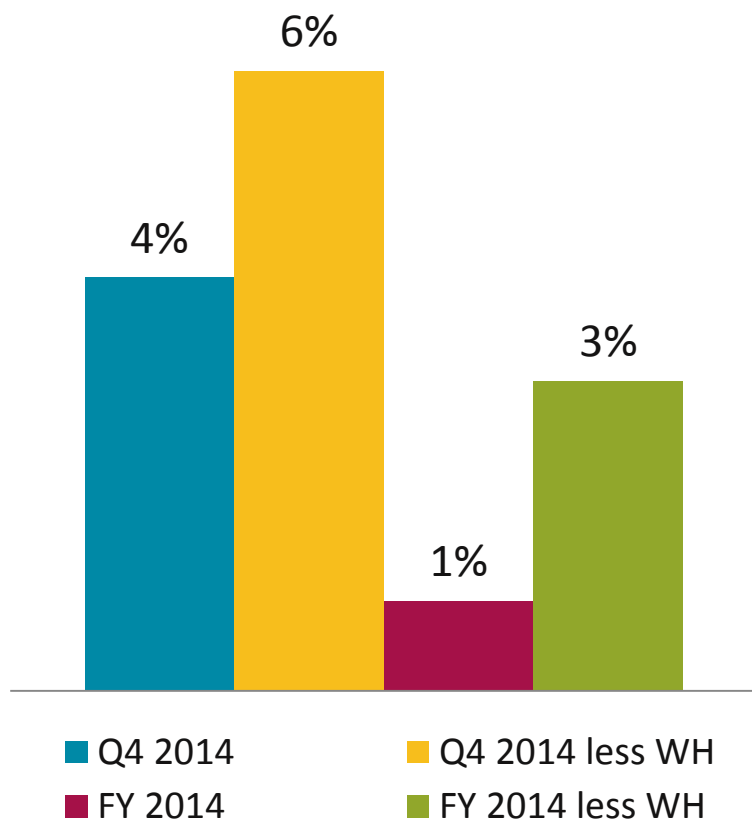


Underlying excludes sales of LIDODERM AG, Boca Pharmacal and DAVA Pharmaceuticals products

- Base business growth of 15% in Q4 2014
- \$110m of new revenues in Q4 2014 drive total revenue growth of 70% for U.S. Generics
- Continued success for LIDODERM[®] AG launch
- Acquisitions of Boca and DAVA align with corporate strategy and add to significant growth profile
- Capitalized on first-to-market opportunity with successful launch of valganciclovir tablets

Driving Organic Growth - Devices

Devices Revenue Growth
Versus Prior Year



- Returned to organic revenue growth and expanded operating margins in 2014
- BPH Therapy business leading growth with strong contributions from fiber, console and international market sales in Q4
- Men's Health business provides stable and growing core

Drive Organic Growth – International Pharmaceuticals

- 2014 performance met internal expectations
- Paladin business development continues to add future growth drivers
 - Base Paladin business delivering solid performance
 - Emtrix[®] launch performing above expectations
 - Recent launches of Zincofax[®] Spray and Dynamiclear Rapid[™]
- Recently completed acquisition of shares of Litha
 - Provides flexibility to evaluate and execute expansion in South Africa and entry into additional Sub-Saharan markets
- Base business established following selected portfolio changes
 - Primarily related to distribution services within Somar
 - Impact of change of control implications for Paladin partnered products

Q4 2014 Financial Update



Q4 and YTD 2014 Segment Revenues

<i>(US \$M)</i>	Q4 2014	Y/Y Growth %	FY 2014	Y/Y Growth %
U.S. Branded Pharmaceuticals	\$246	(3%)	\$969	(30%)
U.S. Generic Pharmaceuticals	\$337	70%	\$1,141	56%
Devices	\$137	4%	\$497	1%
International Pharmaceuticals	\$80	NA	\$270	NA
Total	\$800	37%	\$2,877	10%

Q4 and FY 2014 Income Statement (Adjusted)

(\$M except Shares and EPS)

	Q4 2013	Q4 2014	Y/Y Change Favorable / (Unfavorable)	FY 2013	FY 2014	Y/Y Change Favorable / (Unfavorable)
Revenues	\$585	\$800	37%	\$2,617	\$2,877	10%
Gross Margin	\$383	\$490	28%	\$1,772	\$1,827	3%
<i>% of Revenues</i>	65.5%	61.3%		67.7%	63.5%	
Operating Expenses	\$178	\$200	(12%)	\$818	\$752	8%
<i>% of Revenues</i>	30.5%	25.0%		31.3%	26.1%	
Operating Income	\$205	\$290	42%	\$954	\$1,074	13%
<i>% of Revenues</i>	35.0%	36.3%		36.5%	37.3%	
Tax Rate (Continuing Ops)	25.0%	21.6%	340 bps	28.5%	22.4%	610 bps
Adjusted Net Income	\$124	\$185	49%	\$574	\$675	18%
Adjusted EPS	\$0.96	\$1.16	21%	\$4.79	\$4.31	(10%)
Adjusted Diluted Shares (M)	128.6	159.2		119.8	156.7	
Reported (GAAP) EPS	(\$6.74)	(\$0.35)	NM	(\$6.05)	(\$4.91)	NM

2015 Outlook and Financial Guidance



2015 Corporate Objectives

- ➔ Meet Financial Targets
- ➔ Drive Organic Growth Through Our Core Business
- ➔ Complete 2-3 value creating deals
- ➔ Increase R&D pipeline value
- ➔ Establish robust international pharmaceuticals segment
- ➔ Enhance continued focus on Quality, Compliance and Risk Management
- ➔ Expand value of established corporate structure
- ➔ Maintain lean operating model principles
- ➔ Engage, retain and attract the best talent aligned with our strategy
- ➔ Reinforce high performance culture through Vision and Key Values

U.S. Branded Pharmaceuticals – 2015 Outlook

- Focus on integration of Auxilium and enhancement of our organic growth profile
 - Supports objective of achieving a high-single to low-double digit organic growth profile for this business in the near-term post-2015
- Deploy go-to-market approach with three lines of business: Pain, Urology and Specialty Pharmaceuticals
- Prepare to launch BELBUCA™
- Invest to develop new potential indications for XIAFLEX®
- Continue to support OPANA® ER
 - Ongoing promotion and R&D development
 - Vigorously assert and defend patents
- Continue to support commercial strategy for Voltaren® Gel through specialty promotion

U.S. Generic Pharmaceuticals – 2015 Outlook

- Focused on actions within manufacturing, quality and R&D to support longer-term sustained organic growth objective in high-single digits
- Expect to drive strong double-digit revenue growth in 2015
 - Consistent volume growth enhanced by recent pricing opportunities
- Invest to add ANDAs to product pipeline
 - Optimizing current portfolio and adding higher-value ANDA filings
- Capture value of legacy U.S. Branded Pharmaceuticals products by supporting Authorized Generics
 - Continued contribution from LIDODERM[®] AG and Fortesta[®] Gel AG
- Maintain opportunistic approach to supply and demand imbalances that lead to volume and price opportunities

International Pharmaceuticals - 2015 Outlook

- Focused on expanding our International business in order to further diversify Endo's financial profile
 - Supports our aspiration to generate 25 percent of revenues outside the U.S.
- Expect to set foundation for double-digit organic growth profile following product portfolios changes in late-2014
 - Portfolio changes established a new baseline for organic growth
- Evaluate M&A opportunities as part of achieving further revenue diversification in ex-U.S. markets
- Maximize strategic value of Somar
 - Drive process to qualify Somar facilities as a source of low-cost manufacturing for the US
 - Prepare to register Somar products in other Latin American markets

Devices - 2015 Outlook

- 2015 AMS results to be reported as Discontinued Operations
- Endo Financial Guidance is on a Continuing Operations basis

Devices Segment (Adjusted Income Statement Profile)	FY 2014
Revenues	\$497M
Adjusted Gross Margin as a percentage of Revenues	~76%
Adjusted Operating Income as a percentage of Revenues	~31%
Adjusted Effective Tax Rate	~30%
Adjusted Net Income as a percentage of Revenues	~21%

Financial Guidance Assumptions

- Future M&A not included in guidance
- Auxilium acquisition close effective January 29, 2015
- Key assumptions for 2015 market events
 - Additional competition expected for:
 - LIDODERM® (H1)
 - Hydrocodone/APAP 300mg (H1)
 - Voltaren® Gel (Q3)
 - Frova® (Q4)
 - Valganciclovir Tablets (H1)
 - Pricing
- Weighted Average Diluted Shares Outstanding based on recent average share price
- Current exchange rates assumed for foreign currency conversion

2015 Financial Guidance

Measure	2015 Guidance
Revenues	\$2.90B - \$3.00B
Adjusted Gross Margin	63% to 65%
Adjusted Operating Expense to Revenue Ratio	23% to 24%
Adjusted Interest Expenses	~\$310M
Adjusted Effective Tax Rate	15% to 17%
Adjusted Diluted EPS	\$4.35 to \$4.55
Reported (GAAP) EPS	\$2.73 to \$2.93
Weighted Average Diluted Shares Outstanding	~180M

Appendix



Reconciliation of Non-GAAP Measures

Three Months Ended December 31, 2014 (unaudited)

	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 799,957	\$ —	\$ 799,957
COSTS AND EXPENSES:			
Cost of revenues	423,656	(113,988)	(1) 309,668
Selling, general and administrative	192,282	(20,363)	(2) 171,919
Research and development	40,431	(12,402)	(3) 28,029
Litigation-related and other contingencies, net	179,999	(179,999)	(4) —
Asset impairment charges	22,542	(22,542)	(5) —
Acquisition-related and integration items	13,715	(13,715)	(6) —
OPERATING (LOSS) INCOME	\$ (72,668)	\$ 363,009	\$ 290,341
INTEREST EXPENSE, NET	59,587	(885)	(7) 58,702
LOSS ON EXTINGUISHMENT OF DEBT	105	(105)	(8) —
OTHER INCOME, NET	(12,443)	8,613	(9) (3,830)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ (119,917)	\$ 355,386	\$ 235,469
INCOME TAX	(63,248)	114,035	(10) 50,787
(LOSS) INCOME FROM CONTINUING OPERATIONS	\$ (56,669)	\$ 241,351	\$ 184,682
DISCONTINUED OPERATIONS, NET OF TAX	3,426	(2,742)	(11) 684
CONSOLIDATED NET (LOSS) INCOME	\$ (53,243)	\$ 238,609	\$ 185,366
Less: Net income attributable to noncontrolling interests	240	242	(12) 482
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ (53,483)	\$ 238,367	\$ 184,884
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ (0.37)		\$ 1.16
Discontinued operations	0.02		—
DILUTED (LOSS) EARNINGS PER SHARE	\$ (0.35)		\$ 1.16
DILUTED WEIGHTED AVERAGE SHARES	153,772		159,213

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

- To exclude amortization of commercial intangible assets related to developed technology of \$83,839, a fair value step-up in inventory of \$25,493 and accruals for milestone payments to partners of \$4,656.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$9,318, amortization of intangible assets of \$2,485 and mesh litigation-related defense costs of \$8,560.
- To exclude milestone payments to partners of \$12,165 and adjustments to accruals for other costs incurred in connection with continued efforts to enhance the company's operations of \$237.
- To exclude the impact of net charges primarily for mesh-related and other product liability.
- To exclude asset impairment charges.
- To exclude acquisition and integration costs associated with the Paladin, Boca, Somar, DAVA, Auxilium and other acquisitions.
- To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
- To exclude the net loss on extinguishment of debt in connection with various refinancing and note repurchase activity.
- To exclude adjustments to the gain on sale of certain early-stage drug discovery and development assets of \$1,200 and foreign currency impact related to the re-measurement of intercompany debt instruments of \$7,413.
- Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates.
- Primarily to exclude the after-tax adjustment to the previously recorded gain on sale of the HealthTronics business and certain other sale-related costs.
- To exclude the impact of the portion of certain of the above adjustments attributable to noncontrolling interests.

Reconciliation of Non-GAAP Measures

Three Months Ended December 31, 2013 (unaudited)

	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 584,946	\$ —	\$ 584,946
COSTS AND EXPENSES:			
Cost of revenues	253,886	(51,825) (1)	202,061
Selling, general and administrative	186,443	(34,705) (2)	151,738
Research and development	33,623	(7,029) (3)	26,594
Litigation-related and other contingencies	325,144	(325,144) (4)	—
Asset impairment charges	514,255	(514,255) (5)	—
Acquisition-related and integration items	4,076	(4,076) (6)	—
OPERATING (LOSS) INCOME	\$ (732,481)	\$ 937,034	\$ 204,553
INTEREST EXPENSE, NET	43,910	(5,926) (7)	37,984
OTHER INCOME, NET	(1,330)	—	(1,330)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ (775,061)	\$ 942,960	\$ 167,899
INCOME TAX	(106,984)	148,994 (8)	42,010
(LOSS) INCOME FROM CONTINUING OPERATIONS	\$ (668,077)	\$ 793,966	\$ 125,889
DISCONTINUED OPERATIONS, NET OF TAX	(93,666)	105,641 (9)	11,975
CONSOLIDATED NET (LOSS) INCOME	\$ (761,743)	\$ 899,607	\$ 137,864
Less: Net income attributable to noncontrolling interests	14,167	—	14,167
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ (775,910)	\$ 899,607	\$ 123,697
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ (5.80)		\$ 0.98
Discontinued operations	(0.94)		(0.02)
DILUTED (LOSS) EARNINGS PER SHARE	\$ (6.74)		\$ 0.96
DILUTED WEIGHTED AVERAGE SHARES	115,105		128,644

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

- To exclude amortization of commercial intangible assets related to marketed products of \$39,493 and accruals for milestone payments to partners of \$12,332.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$13,602, amortization of customer relationships of \$2,515 and mesh litigation-related defense costs of \$18,588.
- To exclude milestone payments to partners of \$6,307 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$722.
- To exclude the impact of charges primarily for mesh-related product liability.
- To exclude asset impairment charges.
- Primarily to exclude integration costs associated with prior acquisitions.
- To exclude additional interest expense as a result of the prior adoption of ASC 470-20.
- Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates.
- To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax.

Reconciliation of Non-GAAP Measures

Twelve Months Ended December 31, 2014 (unaudited)

	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted
REVENUES	\$ 2,877,188	\$ —		\$ 2,877,188
COSTS AND EXPENSES:				
Cost of revenues	1,400,555	(350,053)	(1)	1,050,502
Selling, general and administrative	795,855	(160,275)	(2)	635,580
Research and development	154,203	(37,424)	(3)	116,779
Litigation-related and other contingencies, net	1,315,442	(1,315,442)	(4)	—
Asset impairment charges	22,542	(22,542)	(5)	—
Acquisition-related and integration items	85,534	(85,534)	(6)	—
OPERATING (LOSS) INCOME	\$ (896,943)	\$ 1,971,270		\$ 1,074,327
INTEREST EXPENSE, NET	227,115	(12,192)	(7)	214,923
LOSS ON EXTINGUISHMENT OF DEBT	31,817	(31,817)	(8)	—
OTHER INCOME, NET	(30,174)	18,192	(9)	(11,982)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ (1,125,701)	\$ 1,997,087		\$ 871,386
INCOME TAX	(401,840)	597,005	(10)	195,165
(LOSS) INCOME FROM CONTINUING OPERATIONS DISCONTINUED OPERATIONS, NET OF TAX	\$ (723,861)	\$ 1,400,082		\$ 676,221
	5,677	(2,048)	(11)	3,629
CONSOLIDATED NET (LOSS) INCOME	\$ (718,184)	\$ 1,398,034		\$ 679,850
Less: Net income attributable to noncontrolling interests	3,135	1,817	(12)	4,952
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ (721,319)	\$ 1,396,217		\$ 674,898
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:				
Continuing operations	\$ (4.92)			\$ 4.31
Discontinued operations	0.01			—
DILUTED (LOSS) EARNINGS PER SHARE	\$ (4.91)			\$ 4.31
DILUTED WEIGHTED AVERAGE SHARES	146,896			156,730

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

- To exclude amortization of commercial intangible assets related to developed technology of \$270,566, a fair value step-up in inventory of \$65,582 and accruals for milestone payments to partners of \$13,905.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$29,970, amortization of intangible assets of \$10,031, mesh litigation-related defense costs of \$53,002, offset by insurance recoveries of \$(22,000), a charge for an additional year of the branded prescription drug fee in accordance with IRS regulations issued in the third quarter of 2014 of \$24,972, accruals for excise tax payments of \$54,300 and a charge of \$10,000 related to the non-recoverability of certain non-trade receivables that did not relate to our core operating activities.
- To exclude milestone payments to partners of \$37,869 and adjustments to accruals for other costs incurred in connection with continued efforts to enhance the company's operations of \$(445).
- To exclude the impact of net charges primarily for mesh-related and other product liability.
- To exclude asset impairment charges.
- To exclude acquisition and integration costs associated with the Paladin, Boca, Somar, DAVA, Auxilium and other acquisitions.
- To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
- To exclude the net loss on extinguishment of debt in connection with various refinancing and note repurchase activity.
- To exclude the net gain on sale of certain early-stage drug discovery and development assets of \$(5,200), foreign currency impact related to the re-measurement of intercompany debt instruments of \$(13,153) and other miscellaneous expense of \$161.
- Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates.
- Primarily to exclude the after-tax adjustment to the previously recorded gain on sale of the HealthTronics business and certain other sale-related costs.
- To exclude the impact of the portion of certain of the above adjustments attributable to noncontrolling interests.

Reconciliation of Non-GAAP Measures

Twelve Months Ended December 31, 2013 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 2,616,907	\$ —	\$ 2,616,907
COSTS AND EXPENSES:			
Cost of revenues	1,039,516	(194,748) (1)	844,768
Selling, general and administrative	849,339	(147,785) (2)	701,554
Research and development	142,472	(26,216) (3)	116,256
Litigation-related and other contingencies	484,242	(484,242) (4)	—
Asset impairment charges	519,011	(519,011) (5)	—
Acquisition-related and integration items	7,952	(7,952) (6)	—
OPERATING (LOSS) INCOME	\$ (425,625)	\$ 1,379,954	\$ 954,329
INTEREST EXPENSE, NET	173,601	(22,742) (7)	150,859
LOSS ON EXTINGUISHMENT OF DEBT	11,312	(11,312) (8)	—
OTHER (INCOME) EXPENSE, NET	(50,971)	51,448 (9)	477
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ (559,567)	\$ 1,362,560	\$ 802,993
INCOME TAX	(24,067)	253,130 (10)	229,063
(LOSS) INCOME FROM CONTINUING OPERATIONS	\$ (535,500)	\$ 1,109,430	\$ 573,930
DISCONTINUED OPERATIONS, NET OF TAX	(96,914)	149,905 (11)	52,991
CONSOLIDATED NET (LOSS) INCOME	\$ (632,414)	\$ 1,259,335	\$ 626,921
Less: Net income attributable to noncontrolling interests	52,925	—	52,925
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ (685,339)	\$ 1,259,335	\$ 573,996
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ (4.73)		\$ 4.79
Discontinued operations	(1.32)		—
DILUTED (LOSS) EARNINGS PER SHARE	\$ (6.05)		\$ 4.79
DILUTED WEIGHTED AVERAGE SHARES	113,295		119,829

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

- To exclude amortization of commercial intangible assets related to marketed products of \$175,298, certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$1,118 and accruals for milestone payments to partners of \$18,332.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$84,290, amortization of customer relationships of \$10,036 and mesh litigation-related defense costs of \$53,459.
- To exclude milestone payments to partners of \$11,371 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$14,845.
- To exclude the impact of charges primarily for mesh-related product liability.
- To exclude asset impairment charges.
- Primarily to exclude integration costs associated with prior acquisitions.
- To exclude additional interest expense as a result of the prior adoption of ASC 470-20.
- To exclude the unamortized debt issuance costs written off and recorded as a loss on extinguishment of debt upon our March 2013 prepayment on our Term Loan indebtedness as well as upon the amendment and restatement of our existing credit facility.
- To exclude \$50,400 related to patent litigation settlement income and other income of \$1,048.
- Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates.
- To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax.

Reconciliation of Non-GAAP Measures

	Twelve Months Ended December 31	
	2014	2013
Net cash provided by operating activities, as reported	\$337,776	\$298,517
Payments for certain legal settlements	\$333,763	\$42,982
Net cash provided by operating activities, excluding the impact of certain legal settlements	\$671,539	\$341,499

Reconciliation of Non-GAAP Measures

For an explanation of Endo's reasons for using non-GAAP measures, see Endo's Current Report on Form 8-K filed today with the Securities and Exchange Commission

Reconciliation of Projected GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share Guidance for the Year Ending December 31, 2015

	Lower End of Range	Upper End of Range
Projected GAAP diluted income per common share	\$2.73	\$2.93
Upfront and milestone-related payments to partners	\$0.40	\$0.40
Amortization of commercial intangible assets and fair value inventory step-up	\$1.02	\$1.02
Acquisition Related, Integration and Restructuring Charges	\$0.16	\$0.16
Interest expense adjustment for non-cash interest related to our 1.75% Convertible Senior Subordinated Notes and other treasury items	\$0.01	\$0.01
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of recent acquisitions	\$0.03	\$0.03
Diluted adjusted income per common share guidance	\$4.35	\$4.55

The company's guidance is being issued based on certain assumptions including:

- Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results
- Includes all completed business development transactions as of March 2, 2015

Endo International plc

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March 2, 2015

