

Endo Health Solutions

4Q 2013 Earnings Report and Announcing The New Endo

February 28, 2014



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. 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. Investors should note that many factors, as more fully described under the caption “Risk Factors” in our Form 10-K, Form 10-Q and Form 8-K filings with the Securities and Exchange Commission and as otherwise enumerated herein or therein, could affect our future financial results and could cause our actual results to differ materially from those expressed in forward-looking statements contained in our 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. We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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

- Review of Q4 2013 Accomplishments and Financial Results
- Introduce the New Endo
- Provide 2014 Financial Guidance
- Q&A

Progress on Near-Term Priorities

- Enhancing operational focus on organic growth drivers
- Pursuing accretive, value-creating M&A opportunities
 - Expect to complete Acquisition of Paladin Labs today
 - Completed Acquisition of Boca Pharmacal
- Completing divestiture of HealthTronics
- Achieving \$150M reduction to Adjusted Operating Expenses
 - On-track to achieve cost savings target of \$325M run-rate reduction in 2014
- Sharpening R&D focus on near-term opportunities
 - BEMA Buprenorphine - Announced positive results in the first of two Phase 3 studies
 - AVEED™ PDUFA date set for February 28, 2014

Q4/FY 2013 Financial Performance

(\$M except EPS)

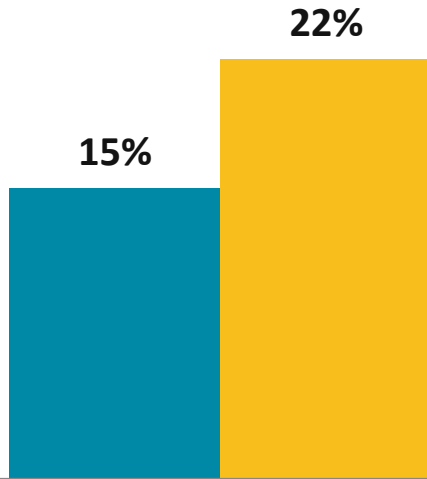
	Q4 2013	Y/Y Growth %	FY 2013	Y/Y Growth %
Revenue	\$585	(22%)	\$2,617	(7%)
Reported (GAAP) EPS	(\$6.74)	(6%)	(\$6.05)	5%
Adjusted Diluted EPS	\$0.96	(41%)	\$4.79	(5%)

Q4/FY 2013 Segment Revenues

(\$M)	Q4 2013	Y/Y Growth %	FY 2013	Y/Y Growth %
Endo Pharmaceuticals	\$255	(44%)	\$1,394	(17%)
Qualitest	\$198	22%	\$731	15%
AMS	\$132	- %	\$492	(2%)
Total	\$585	(22%)	\$2,617	(7%)

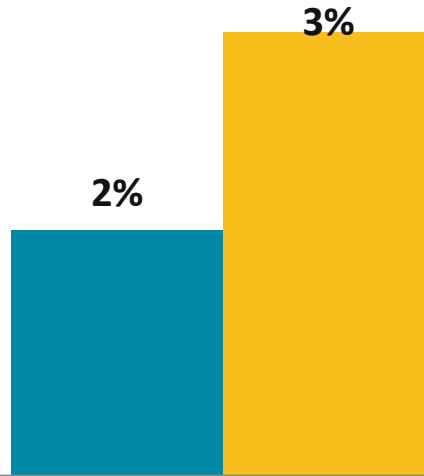
Q4/FY 2013 Segment Revenue Highlights

Qualitest Revenue Growth vs. Same Period 2012



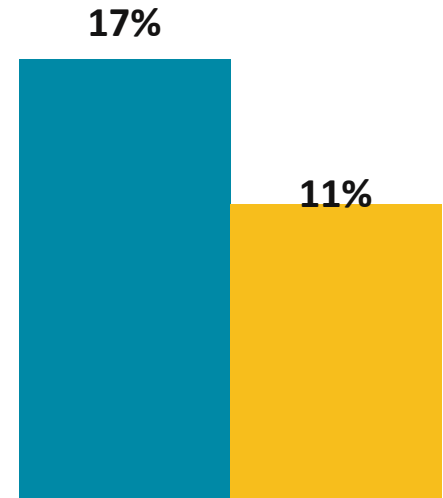
■ FY 2013 ■ Q4 2013

AMS Revenue Growth Excl. Women's Health vs. Same Period 2012



■ FY 2013 ■ Q4 2013

Branded Core Revenue Growth vs. Same Period 2012



■ FY 2013 ■ Q4 2013

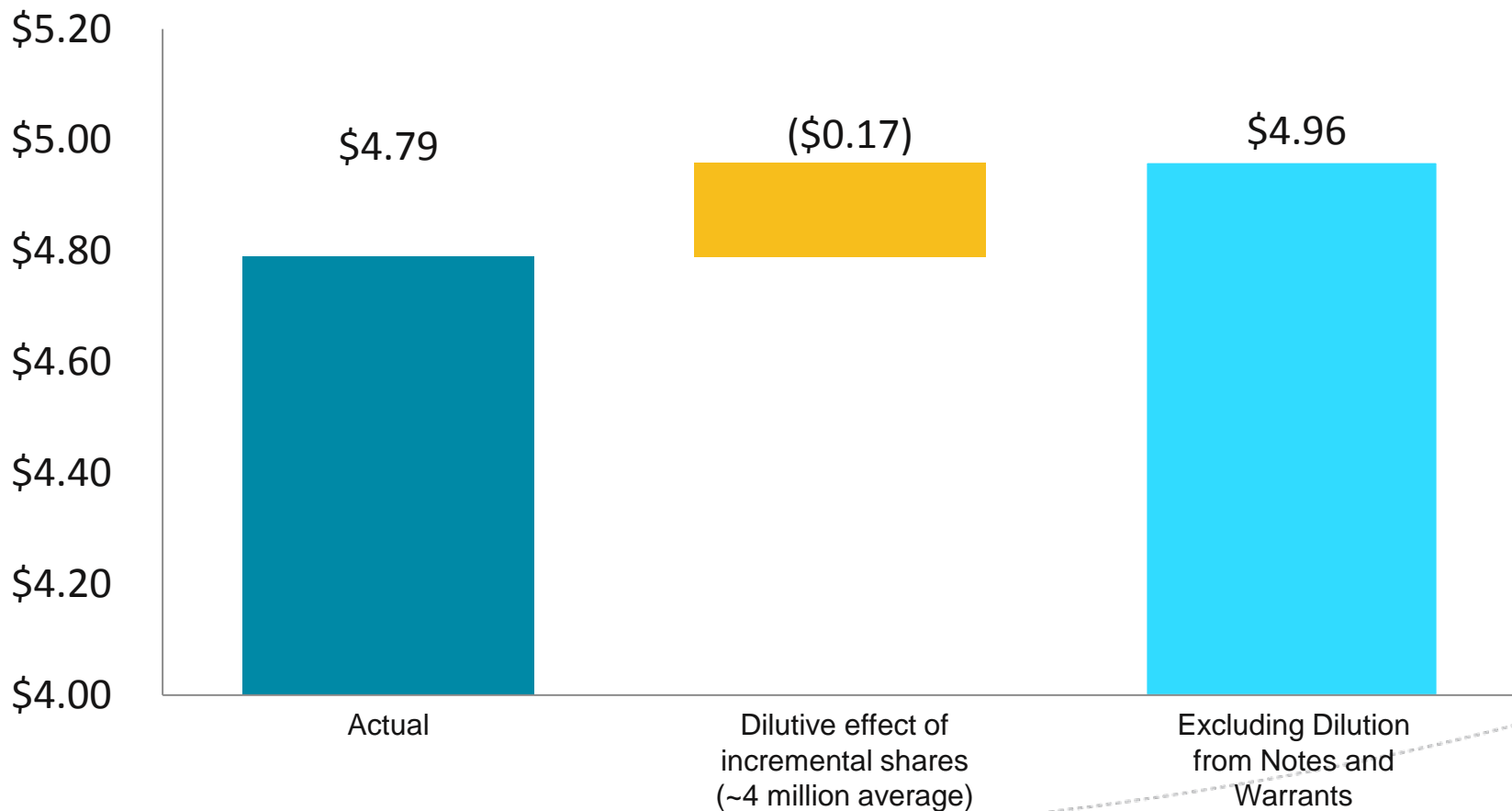
All Products less LIDODERM®, OPANA® ER and Actavis Royalty

Q4/FY 2013 Income Statement (Adjusted)

<i>(\$M except Shares and EPS)</i>	Q4 2013	Y/Y Change Favorable / (Unfavorable)	FY 2013	Y/Y Change Favorable / (Unfavorable)
Revenues	\$585	(22%)	\$2,617	(7%)
Gross Margin	\$383	(27%)	\$1,772	(11%)
<i>% of Revenues</i>	65.5%		67.7%	
Operating Expenses	\$178	14%	\$818	16%
<i>% of Revenues</i>	30.5%		31.3%	
Operating Income	\$205	(35%)	\$954	(7%)
<i>% of Revenues</i>	35.0%		36.5%	
Tax Rate	25.0%		28.5%	
Adjusted EPS	\$0.96	(41%)	\$4.79	(5%)
Adjusted Diluted Shares (M)	128.6		119.8	
Reported (GAAP) EPS	(\$6.74)	(6%)	(\$6.05)	5%

FY 2013 Adjusted Diluted EPS

FY 2013 Adjusted Diluted Earnings per Share



The New Endo



Endo's Strategic Direction

- ➔ Build a top tier specialty healthcare company
- ➔ Shift focus from integrated health solutions to maximizing value of each of our core businesses
- ➔ Participate in specialty areas offering above average growth and favorable margins
- ➔ Complete operating model transformation to maximize growth potential and cash flow generation
- ➔ Continue our commitment to serving our patients and customers

Maximize shareholder value by adapting to market realities and customer changes

New Endo Operating Model

-  *Lean, efficient operating model*
-  *Performance metrics aligned with shareholder interests*
-  *M&A as an important component of building and growing the business long term*
-  *Agnostic on therapeutic areas, but with focus in specialty areas*
-  *Focused, de-risked R&D*
-  *Streamlined and diversified organization with quick decision making*

New Endo Overview – Diversified Global Presence



New Segment Reporting Structures

2013 Reporting Segments	2014 Reporting Segments
Endo Pharmaceuticals	Branded Pharmaceuticals (US)
Qualitest	Generic Pharmaceuticals (US)
AMS	Devices
HealthTronics	
	International Pharmaceuticals

2014 Financial Guidance



Near-Term Implications of Strategy

- ➔ Meet Financial Targets
- ➔ Drive Organic Growth Through Our Core Business
- ➔ Establish New Corporate Structure
- ➔ Implement Lean Operating Model
- ➔ Complete 2-3 Near-term Accretive, Value-creating Transactions
- ➔ Increase Value of Pipeline and Launch Products
- ➔ Maximize Balance Sheet Flexibility
- ➔ Develop Organization and Culture Aligned with New Strategy
- ➔ Enhance Continued Focus on Quality, Compliance and Risk

Branded Pharmaceuticals (US) – 2014 Outlook

- Focus on driving performance of growth assets: SUPPRELIN[®] LA, Voltaren[®] Gel and FORTESTA[®] Gel
- Continued support for OPANA[®] ER
 - Promotional and R&D development
 - Vigorously defend patents
- Continued commercial support for Voltaren Gel through specialty promotion
- Manage LIDODERM[®] loss of exclusivity

Generic Pharmaceuticals (US) – 2014 Outlook

- Low double-digit growth for base Qualitest portfolio
 - Driven by increased volumes
 - Selected pricing opportunities within higher barrier to entry products
- Boca Pharmacal results consolidated as of February 3, 2014
 - Adds significant strategic growth driver
- Capital Expense focused on upgrading the facility and improving efficiency
 - Investments support long-term improvement to adjusted gross margins

Devices - 2014 Outlook

- Accelerate growth in Men's Health
- Support growth in GreenLight™ supported by medical education focused on GOLIATH results
- Manage impact of market decline in Women's Health
 - Recently launched RetroArc AMS™ continence sling portfolio to provide a complete suite of treatment options for women with SUI
- Continue to increase operational efficiency

International Pharmaceuticals - 2014 Outlook

- Continue to execute previously stated growth strategy
 - License innovative pharmaceuticals
 - Acquire mature or “under-promoted” products
 - Develop near-term, low risk/low expense products for the Canadian and world markets
- Invest to develop emerging market platforms
 - Evaluate opportunities to expand our presence in Latin America, Sub-Saharan Africa and other attractive regions
- Invest in supporting Paladin Labs’ organic growth

Financial Guidance Assumptions

- Future M&A not included in guidance
- Paladin Labs acquisition expected to close February 28, 2014
- Boca Pharmacal consolidated as of February 3, 2014
- HealthTronics sold as of February 3, 2014
- Weighted Average Diluted Shares Outstanding based on recent average share price

2014 Financial Guidance

Measure	2014 Guidance
Revenues	\$2.50B - \$2.62B
Adjusted Gross Margin	63% to 65%
Adjusted Operating Expenses	Year-over-year low-double digit percentage decrease
Adjusted Interest Expenses	~\$210M
Reported (GAAP) EPS	\$1.36 to \$1.81
Adjusted Diluted EPS	\$3.40 to \$3.65
Adjusted Effective Tax Rate	23% to 25%
Weighted Average Diluted Shares Outstanding	Approximately 164M

Near-Term Implications of Strategy

- ➔ Meet Financial Targets
- ➔ Drive Organic Growth Through Our Core Business
- ➔ Establish New Corporate Structure
- ➔ Implement Lean Operating Model
- ➔ Complete 2-3 Near-term Accretive, Value-creating Transactions
- ➔ Increase Value of Pipeline and Launch Products
- ➔ Maximize Balance Sheet Flexibility
- ➔ Develop Organization and Culture Aligned with New Strategy
- ➔ Enhance Continued Focus on Quality, Compliance and Risk

Endo Health Solutions

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Appendix



Diluted Share Count

	\$57.06 Q4 2013 Actual	\$60.00	\$70.00	\$80.00	\$90.00
Dilutive Effect of Convertible Notes	6.3M	6.7M	7.6M	8.3M	8.8M
Dilutive Effect of Warrants	3.9M	4.3M	5.6M	6.5M	7.2M
Total	10.2M	11.0M	13.1M	14.8M	16.0M

Reconciliation of Non-GAAP Measures

Three Months Ended December 31, 2013 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted	Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:
REVENUES	\$ 584,946	\$ —	\$ 584,946	(1) To exclude amortization of commercial intangible assets related to marketed products of \$39,493 and accruals for milestone payments to partners of \$12,332.
COSTS AND EXPENSES:				
Cost of revenues	253,886	(51,825)	(1) 202,061	(2) 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.
Selling, general and administrative	186,443	(34,705)	(2) 151,738	(3) 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.
Research and development	33,623	(7,029)	(3) 26,594	(4) To exclude the net impact of accruals related to mesh-related product liability.
Litigation-related and other contingencies	325,144	(325,144)	(4) —	(5) To exclude asset impairment charges.
Asset impairment charges	514,255	(514,255)	(5) —	(6) To exclude integration costs of \$3,416 and a loss of \$660 recorded to reflect the change in fair value of the contingent consideration associated with the Qualitest acquisition.
Acquisition-related and integration items	4,076	(4,076)	(6) —	(7) To exclude additional interest expense as a result of the prior adoption of ASC 470-20.
OPERATING (LOSS) INCOME	\$ (732,481)	\$ 937,034	\$ 204,553	(8) To reflect the cash tax savings results from our acquisitions and dispositions and the tax effect of the pre-tax adjustments above at applicable tax rates.
INTEREST EXPENSE, NET	43,910	(5,926)	(7) 37,984	(9) To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax, that the Company believes does not reflect its core operating performance.
LOSS ON EXTINGUISHMENT OF DEBT	—	—	—	
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 HEALTH SOLUTIONS INC.	\$ (775,910)	\$ 899,607	\$ 123,697	
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.:				
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	

Reconciliation of Non-GAAP Measures

Three Months Ended December 31, 2012 (unaudited)	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted	Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:
REVENUES	\$ 749,820	\$ —		\$ 749,820	(1) To exclude amortization of commercial intangible assets related to marketed products of \$52,536, an adjustment to the accrual for the payment to Impax related to sales of OPANA ER of \$(2,000) and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$151.
COSTS AND EXPENSES:					
Cost of revenues	277,835	(50,687)	(1)	227,148	
Selling, general and administrative	192,387	(18,369)	(2)	174,018	
Research and development	41,340	(7,554)	(3)	33,786	(2) To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$15,863 and amortization of customer relationships of \$2,506.
Patent litigation settlement, net	—	—		—	
Litigation-related and other contingencies	233,825	(233,825)	(4)	—	
Asset impairment charges	661,388	(661,388)	(5)	—	(3) To exclude milestone payments to partners of \$4,173 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$3,381.
Acquisition-related and integration items	5,118	(5,118)	(6)	—	
OPERATING (LOSS) INCOME	\$ (662,073)	\$ 976,941		\$ 314,868	(4) To exclude the net impact of accruals for litigation-related and other contingencies.
INTEREST EXPENSE, NET	44,448	(5,408)	(7)	39,040	(5) To exclude asset impairment charges.
LOSS ON EXTINGUISHMENT OF DEBT	—	—		—	(6) To exclude acquisition-related and integration costs of \$4,909 and a loss of \$209 recorded to reflect the change in fair value of the contingent consideration associated with the Qualitest Pharmaceuticals acquisition.
OTHER INCOME, NET	(655)	300	(8)	(355)	(7) To exclude additional interest expense as a result of the prior adoption of ASC 470-20.
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ (705,866)	\$ 982,049		\$ 276,183	(8) To exclude milestone-related activity.
INCOME TAX	(21,185)	112,989	(9)	91,804	(9) To reflect the cash tax savings results from our acquisitions and dispositions and the tax effect of the pre-tax adjustments above at applicable tax rates.
(LOSS) INCOME FROM CONTINUING OPERATIONS DISCONTINUED OPERATIONS, NET OF TAX	\$ (684,681)	\$ 869,060		\$ 184,379	(10) To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax, that the Company believes does not reflect its core operating performance.
CONSOLIDATED NET (LOSS) INCOME	\$ (703,776)	\$ 902,854		\$ 199,078	
Less: Net income attributable to noncontrolling interests	12,490	—		12,490	
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.	\$ (716,266)	\$ 902,854		\$ 186,588	
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.:					
Continuing operations	\$ (6.07)			\$ 1.60	
Discontinued operations	(0.28)			0.02	
DILUTED (LOSS) EARNINGS PER SHARE	\$ (6.35)			\$ 1.62	
DILUTED WEIGHTED AVERAGE SHARES	112,811			114,929	

Reconciliation of Non-GAAP Measures

Twelve Months Ended December 31, 2013 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted	Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:
REVENUES	\$ 2,616,907	\$ —	\$ 2,616,907	(1) 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.
COSTS AND EXPENSES:				
Cost of revenues	1,039,516	(194,748)	(1) 844,768	(2) 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.
Selling, general and administrative	849,339	(147,785)	(2) 701,554	(3) 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.
Research and development	142,472	(26,216)	(3) 116,256	(4) To exclude the net impact of accruals primarily for mesh-related product liability.
Litigation-related and other contingencies	484,242	(484,242)	(4) —	(5) To exclude asset impairment charges.
Asset impairment charges	519,011	(519,011)	(5) —	(6) To exclude integration costs of \$7,129 and a loss of \$823 recorded to reflect the change in fair value of the contingent consideration associated with the Qualitest acquisition.
Acquisition-related and integration items	7,952	(7,952)	(6) —	(7) To exclude additional interest expense as a result of the prior adoption of ASC 470-20.
OPERATING (LOSS) INCOME	\$ (425,625)	\$ 1,379,954	\$ 954,329	(8) 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.
INTEREST EXPENSE, NET	173,601	(22,742)	(7) 150,859	(9) To exclude \$50,400 related to patent litigation settlement income and other income of \$1,048.
LOSS ON EXTINGUISHMENT OF DEBT	11,312	(11,312)	(8) —	(10) To reflect the cash tax savings results from our acquisitions and dispositions and the tax effect of the pre-tax adjustments above at applicable tax rates.
OTHER (INCOME) EXPENSE, NET	(50,971)	51,448	(9) 477	(11) To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax, that the Company believes does not reflect its core operating performance.
(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 DISCONTINUED OPERATIONS, NET OF TAX	\$ (535,500)	\$ 1,109,430	\$ 573,930	
CONSOLIDATED NET (LOSS) INCOME	(96,914)	149,905	(11) 52,991	
Less: Net income attributable to noncontrolling interests	\$ (632,414)	\$ 1,259,335	\$ 626,921	
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.	52,925	—	52,925	
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.:	\$ (685,339)	\$ 1,259,335	\$ 573,996	
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	

Reconciliation of Non-GAAP Measures

Twelve Months Ended December 31, 2012 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted	Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:
REVENUES	\$ 2,815,736	\$ —	\$ 2,815,736	(1) To exclude amortization of commercial intangible assets related to marketed products of \$210,299, the impact of inventory step-up recorded as part of acquisition accounting of \$880, the accrual for the payment to Impax related to sales of OPANA ER of \$102,000, net milestone payments to partners of \$2,927 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$151.
COSTS AND EXPENSES:				
Cost of revenues	1,135,681	(316,257) (1)	819,424	(2) To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$36,858 and amortization of customer relationships of \$10,021.
Selling, general and administrative	864,339	(46,879) (2)	817,460	(3) To exclude milestone payments to partners of \$57,851 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$5,904.
Research and development	219,139	(63,755) (3)	155,384	(4) To exclude the net impact of the Actavis (Watson) litigation settlement.
Patent litigation settlement, net	85,123	(85,123) (4)	—	(5) To exclude the net impact of accruals for litigation-related and other contingencies.
Litigation-related and other contingencies	316,425	(316,425) (5)	—	(6) To exclude asset impairment charges.
Asset impairment charges	715,551	(715,551) (6)	—	(7) To exclude acquisition-related and integration costs of \$19,176 and a loss of \$237 recorded to reflect the change in fair value of the contingent consideration associated with the Qualitest Pharmaceuticals acquisition.
Acquisition-related and integration items	19,413	(19,413) (7)	—	(8) To exclude additional interest expense as a result of the prior adoption of ASC 470-20.
OPERATING (LOSS) INCOME	\$ (539,935)	\$ 1,563,403	\$ 1,023,468	(9) To exclude the unamortized debt issuance costs written off and recorded as a loss on extinguishment of debt upon our 2012 prepayments on our Term Loan indebtedness.
INTEREST EXPENSE, NET	182,834	(20,762) (8)	162,072	(10) To reflect the cash tax savings results from our acquisitions and the tax effect of the pre-tax adjustments above at applicable tax rates.
LOSS ON EXTINGUISHMENT OF DEBT	7,215	(7,215) (9)	—	(11) To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax, that the Company believes does not reflect its core operating performance.
OTHER EXPENSE, NET	439	—	439	
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ (730,423)	\$ 1,591,380	\$ 860,957	
INCOME TAX	(36,415)	300,960 (10)	264,545	
(LOSS) INCOME FROM CONTINUING OPERATIONS DISCONTINUED OPERATIONS, NET OF TAX	\$ (694,008)	\$ 1,290,420	\$ 596,412	
CONSOLIDATED NET (LOSS) INCOME	\$ (688,021)	\$ 1,340,471	\$ 652,450	
Less: Net income attributable to noncontrolling interests	52,316	—	52,316	
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.	\$ (740,337)	\$ 1,340,471	\$ 600,134	
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO HEALTH SOLUTIONS INC.:				
Continuing operations	\$ (6.00)		\$ 4.99	
Discontinued operations	(0.40)		0.03	
DILUTED (LOSS) EARNINGS PER SHARE	\$ (6.40)		\$ 5.02	
DILUTED WEIGHTED AVERAGE SHARES	115,719		119,545	

Reconciliation of Non-GAAP Measures

Endo Health Solutions Inc. Net Revenues (unaudited) (in thousands)

	Three Months Ended December 31,		Percent Growth	Twelve Months Ended December 31,		Percent Growth
	2013	2012		2013	2012	
Endo Pharmaceuticals:						
LIDODERM®	\$ 36,372	\$ 271,378	(87)%	\$ 602,998	\$ 947,680	(36)%
OPANA® ER	53,664	62,556	(14)%	227,878	299,287	(24)%
Voltaren® Gel	46,904	38,390	22 %	170,841	117,563	45 %
PERCOCET®	26,996	29,993	(10)%	105,814	103,406	2 %
FROVA®	16,811	15,989	5 %	60,927	61,341	(1)%
FORTESTA® Gel	18,704	9,063	106 %	65,860	30,589	115 %
SUPPRELIN® LA	14,206	14,639	(3)%	58,334	57,416	2 %
VANTAS®	3,228	5,155	(37)%	13,241	17,507	(24)%
VALSTAR®	7,330	6,346	16 %	23,657	27,063	(13)%
Other Branded Products	(133)	780	NM	1,700	2,568	(34)%
Royalty and Other Revenue	30,561	690	4,329 %	62,765	13,564	363 %
Total Endo Pharmaceuticals	\$ 254,643	\$ 454,979	(44)%	\$ 1,394,015	\$ 1,677,984	(17)%
Total Qualitest	\$ 197,944	\$ 161,955	22 %	\$ 730,666	\$ 633,265	15 %
American Medical Systems:						
Men's Health	73,158	67,151	9 %	270,343	259,879	4 %
Women's Health	28,628	32,458	(12)%	109,098	128,221	(15)%
BPH Therapy	30,573	33,277	(8)%	112,785	116,387	(3)%
Total AMS	132,359	132,886	— %	492,226	504,487	(2)%
Total Revenue	584,946	749,820	(22)%	2,616,907	2,815,736	(7)%

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, 2014

	Lower End of Range	Upper End of Range
Projected GAAP diluted income per common share	\$1.36	\$1.81
Upfront and milestone-related payments to partners	\$0.25	\$0.25
Amortization of commercial intangible assets and inventory step-up	\$1.45	\$1.17
Integration and Restructuring Charges	\$0.27	\$0.27
Charges for Litigation and other legal matters	\$0.38	\$0.38
Interest expense adjustment for ASC 470-20 and other treasury items	\$0.15	\$0.15
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of recent acquisitions	(\$0.46)	(\$0.38)
Diluted adjusted income per common share guidance	\$3.40	\$3.65

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 February 28, 2014