Endo International plc

Q1 2015 Earnings Report

May 11, 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 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 Endo’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 furnished to 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 Q1 2015 Financial Results
- 2015 Financial Guidance
- Q&A

Progress on Near-Term Strategic Priorities

- Enhancing operational focus to drive organic growth
  - Completed integration of Auxilium commercial team into U.S. Branded Pharmaceuticals
    - Efficient synergy capture supports focused re-investment for growth
  - U.S. Generic Pharmaceuticals delivered strong underlying growth in Q1 2015
- Sharpening R&D focus on near-term opportunities
  - BELBUCA™ PDUFA date set with FDA action expected October 23, 2015
  - XIAFLEX® FDA action date on May 15 for potential Dupuytren's Contracture enhancement
    - Potential label update related to retreatment of recurrent contractures
  - Continue to expect to initiate next studies in Adhesive Capsulitis and Cellulite by end of 2015
- Delivering strong and sustainable financial performance
  - Raising Full-Year 2015 Guidance for Adjusted Diluted EPS
  - Maintaining Full-Year 2015 Guidance for Revenues

Acquisition of Product Portfolio from Aspen Holdings

- Supports continued International growth through addition of ~60 Branded and Generic products in South Africa
  - Focused on pain, anti-infectives, cardiovascular and other specialty therapeutics areas
- Future organic growth drivers include ~70 R&D pipeline programs
- Acquisition expected to be accretive in 2015
- Transaction summary
  - $130 million in cash; deal expected to close in Q3 2015
  - Transaction multiple of less than 10x EBITDA based on expected 2015 portfolio performance and operating synergies with Litha Group

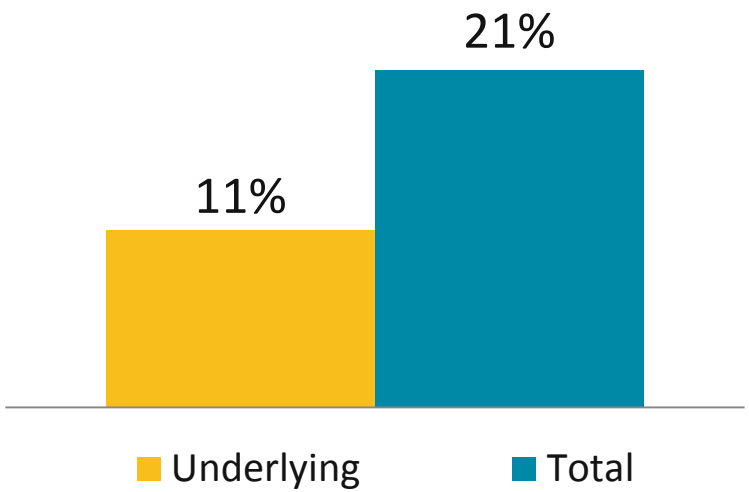
Summary of Q1 2015 Financial Results

Q1 2015 Financial Performance

(US $M except EPS)	Q1 2015	Y/Y Growth %
Revenue	$714	52%
Reported (GAAP) EPS – Continuing Operations	$0.85	N/M
Adjusted Income – Continuing Operations	$207	91%
Adjusted Diluted EPS - Continuing Operations	$1.17	56%

Driving Organic Growth – U.S. Branded Pharmaceuticals

U.S. Branded Pharmaceuticals
Q1 Core Revenue Growth



Underlying Growth includes Auxilium *pro forma* results and the annualized portions of 2014 acquisitions. Underlying growth excludes LIDODERM® and Actavis Royalty.

- Strong performance continues for XIAFLEX®
- Opana® ER performance on-track
  - Meeting scheduled with FDA in June regarding development and labeling
  - Recently concluded trial-phase of Paragraph IV patent infringement cases
- Broader portfolio focus on:
  - Building momentum for AVEED®
  - Successfully launching NATESTO™
- Re-launching STENDRA®
- Quality focus: Malvern location inspected by FDA in April 2015
  - Clean result - no Form 483 observations

Driving Organic Growth – XIAFLEX®

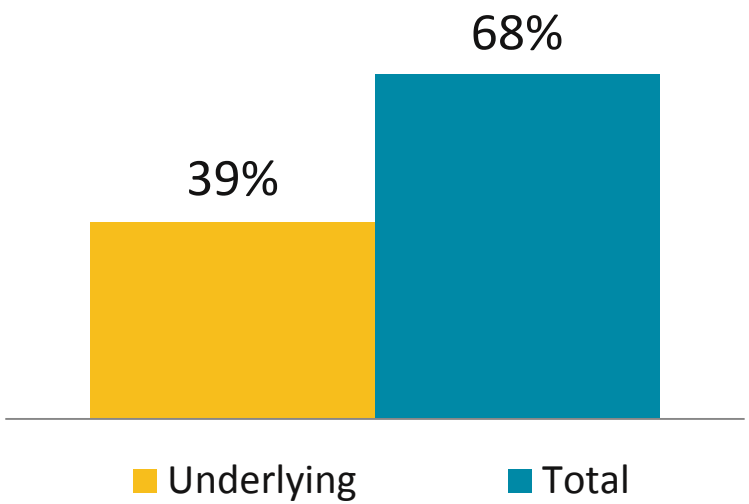
- XIAFLEX® on-track with internal expectations - *pro forma* growth in Peyronie's Disease (PD) and Dupuytren's Contracture (DC)
- Approximately 12,200 demand vials January 1 through March 31, 2015 – Y/Y growth of 114%
  - ~6,300 in PD and ~5,900 in DC
- Continued traction with certified physicians and new patients in PD
  - ~1,900 certified physicians as of March 31, 2015; and
  - ~8,100 patients enrolled in re-imbursement program
- Multi-cord indication supports continued growth in DC

Driving Organic Growth – STENDRA® Initiative

- Investing to re-launch STENDRA® in late-Q2
- Revamping CSO approach – training completed
- Targeted DTC campaign to build patient and physician awareness
- Return demand growth to expectations

Driving Organic Growth – U.S. Generic Pharmaceuticals

U.S. Generic Pharmaceuticals
Q1 Core Revenue Growth vs. PY

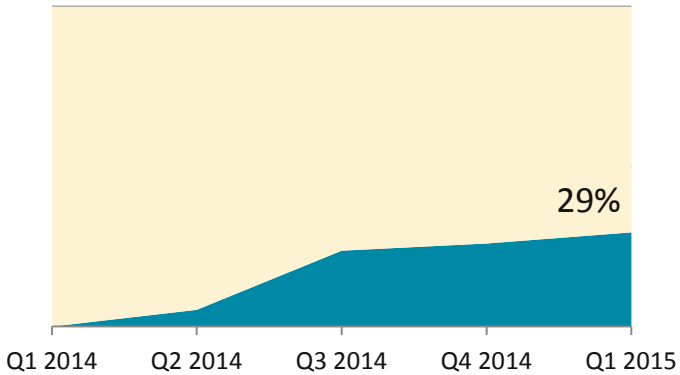


Underlying Growth includes the annualized portions of 2014 acquisitions and excludes sales of LIDODERM® AG.

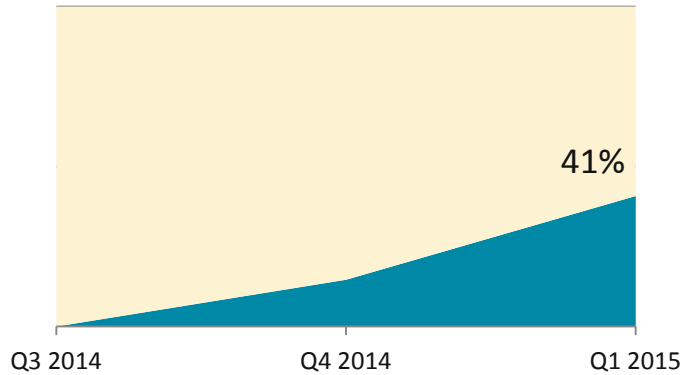
- Base business growth of 39% in Q1 2015
- Incremental revenues from Boca, DAVA and LIDODERM® AG drive total revenue growth of 68% in Q1 2015
- Price increases in Q2
  - Associated penalties and shelf stock adjustments reduce Q2 revenues
  - Benefit primarily for 2016 performance
- On–track to meet objective to file 6 ANDAs in 2015
- Quality focus: Charlotte Tablets facility inspected by FDA in April 2015
  - Clean result - no form 483 observations

Driving Organic Growth – U.S. Generic Pharmaceuticals

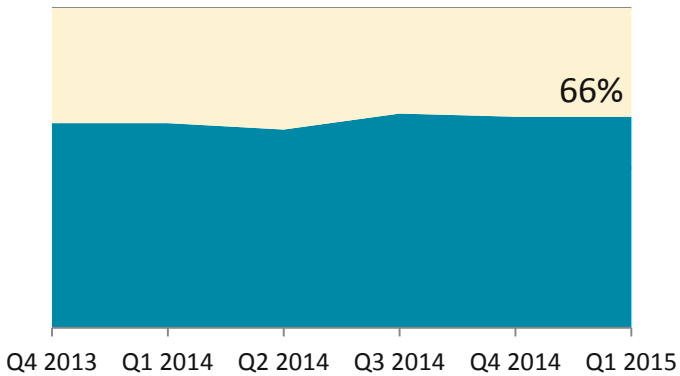
Lidoderm AG TRx



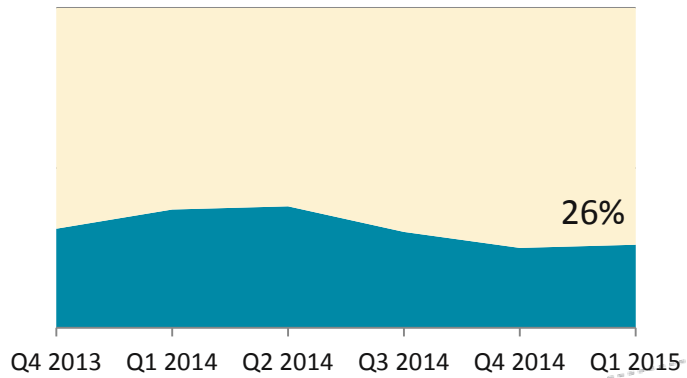
Valganciclovir TRx



Hydrocodone/APAP (300mg) TRx



Hydrocodone/APAP (All) TRx



Endo share of product prescriptions

Drive Organic Growth – International Pharmaceuticals

- Q1 2015 performance in line with plan and internal expectations
- Base Paladin business delivering solid performance
  - Preparing to submit BELBUCA™ in Q3 for potential approval and use in Canada
- Somar performance on-track with expectations
  - Somar manufacturing support for U.S. Generics progressing
    - Strategy to supply U.S. Generic Pharmaceuticals business
- Litha integration and portfolio review underway
  - Licensed ZORVOLEX® from Iroko Pharmaceuticals, Inc. for marketing and selling in East and Southern Africa

Q1 2015 Financial Update

Q1 2015 Segment Revenues

(US $M)	Q1 2015	Y/Y Growth %
U.S. Branded Pharmaceuticals	$285	21%
U.S. Generic Pharmaceuticals	$357	68%
International Pharmaceuticals	$73	N/M
Total	**$714**	**52%**

Q1 2015 Income Statement (Adjusted Continuing Operations)

($M except Shares and EPS)	Q1 2014	Q1 2015	Y/Y Change Favorable / (Unfavorable)
Revenues	$471	$714	52%
Gross Margin	$302	$466	54%
% of Revenues	*64.0%*	*65.2%*	*+120 bps*
Operating Expenses	$122	$148	21%
% of Revenues	*25.9%*	*20.7%*	*+520 bps*
Operating Income	$180	$318	77%
% of Revenues	*38.2%*	*44.5%*	*+630 bps*
Tax Rate	21.7%	16.3%	+540 bps
Adjusted Income	108	207	91%
Adjusted EPS	$0.75	$1.17	56%
Adjusted Diluted Shares (M)	145.4	176.8	
Reported (GAAP) EPS – Continuing Operations	(0.37)	0.85	N/M

2015 Outlook and Financial Guidance

2015 Financial Guidance (Continuing Operations)

Measure	*Prior 2015 Guidance*	Updated 2015 Guidance
Revenues	*$2.90B - $3.00B*	$2.90B - $3.00B
Adjusted Gross Margin	*63% to 65%*	64% to 65%
Adjusted Operating Expense to Revenue Ratio	*23% to 24%*	23% to 24%
Adjusted Interest Expenses	*~$310M*	~$310M
Adjusted Effective Tax Rate	*15% to 17%*	13% to 14%
Adjusted Diluted EPS	*$4.35 to $4.55*	$4.40 to $4.60
Reported (GAAP) EPS	*$2.73 to $2.93*	$1.70 to $1.90
Weighted Average Diluted Shares Outstanding	*~180M*	~180M

Summary

- Increasing organizational focus on core pharmaceuticals businesses
  - Continue to expect to complete divestiture of the AMS Men's Health and Prostate Health Businesses in Q3 2015
  - Evaluating strategic options for the AMS Women's Health business
  - Proceeds from transaction creates balance sheet flexibility to support objectives for value-creating M&A
- Investing to support current and future organic growth
- Focused on deploying capital to accretive, value-creating opportunities
  - Objective to complete 2-3 value-creating deals in 2015
  - Robust set of small-to-medium sized opportunities across all of our core businesses
  - Willing to opportunistically pursue transformative deals
  - Financial discipline remains the key for all transactions

Appendix

Reconciliation of Non-GAAP Measures

Three Months Ended March 31, 2015 (unaudited)	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted
REVENUES	$ 714,128	$ —		$ 714,128
COSTS AND EXPENSES:				
Cost of revenues	384,266	(135,789)	(1)	248,477
Selling, general and administrative	211,578	(79,410)	(2)	132,168
Research and development	17,897	(2,063)	(3)	15,834
Litigation-related and other contingencies, net	13,000	(13,000)	(4)	—
Asset impairment charges	7,000	(7,000)	(5)	—
Acquisition-related and integration items	34,640	(34,640)	(6)	—
OPERATING INCOME	$ 45,747	$ 271,902		$ 317,649
INTEREST EXPENSE, NET	73,139	(1,379)	(7)	71,760
LOSS ON EXTINGUISHMENT OF DEBT	980	(980)	(8)	—
OTHER INCOME, NET	(11,995)	10,134	(9)	(1,861)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ (16,377)	$ 264,127		$ 247,750
INCOME TAX (BENEFIT) EXPENSE	(166,869)	207,259	(10)	40,390
INCOME FROM CONTINUING OPERATIONS	$ 150,492	$ 56,868		$ 207,360
DISCONTINUED OPERATIONS, NET OF TAX	(226,210)	246,865	(11)	20,655
CONSOLIDATED NET (LOSS) INCOME	$ (75,718)	$ 303,733		$ 228,015
Less: Net income attributable to noncontrolling interests	—	—		—
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$ (75,718)	$ 303,733		$ 228,015
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:				
Continuing operations	$ 0.85			$ 1.17
Discontinued operations	(1.28)			0.12
DILUTED (LOSS) EARNINGS PER SHARE	$ (0.43)			$ 1.29
DILUTED WEIGHTED AVERAGE SHARES	176,825			176,825

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

1. To exclude amortization of commercial intangible assets related to developed technology of $95,269, a fair value step-up in inventory of $37,554, certain excess costs that will be eliminated pursuant to integration plans of $2,362 and accruals for milestone payments to partners of $604.
2. To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of $41,807 and a charge of $37,603 related to the acceleration of Auxilium employee equity awards at closing.
3. To exclude milestone payments to partners of $2,063.
4. To exclude the impact of certain net litigation charges.
5. To exclude asset impairment charges.
6. To exclude acquisition and integration costs, primarily associated with the Auxilium acquisition.
7. To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
8. To exclude a net loss on extinguishment of debt in connection with note repurchase activity.
9. To exclude the foreign currency impact related to the re-measurement of intercompany debt instruments of $(21,090), costs associated with unused financing commitments of $11,810 and other miscellaneous income of $(854).
10. Primarily to reflect the tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates. Additionally, included within this amount is an adjustment to exclude approximately $159,700 of tax benefit resulting from the expected realization of deferred tax assets in the foreseeable future related to certain components of our AMS business, which was listed as held for sale during the first quarter of 2015.
11. Primarily to exclude certain items related to the AMS businesses, reported as Discontinued operations, net of tax, including an impairment charge of $222,753 based on the estimated fair values of the underlying businesses being sold, less the costs to sell.

Reconciliation of Non-GAAP Measures

Three Months Ended March 31, 2014 (unaudited)	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted
REVENUES	$ 470,842	$ —		$ 470,842
COSTS AND EXPENSES:				
Cost of revenues	212,679	(43,406)	(1)	169,273
Selling, general and administrative	160,066	(58,994)	(2)	101,072
Research and development	30,946	(10,076)	(3)	20,870
Acquisition-related and integration items	45,269	(45,269)	(4)	—
OPERATING INCOME	$ 21,882	$ 157,745		$ 179,627
INTEREST EXPENSE, NET	53,392	(5,969)	(5)	47,423
LOSS ON EXTINGUISHMENT OF DEBT	9,596	(9,596)	(6)	—
OTHER INCOME, NET	(6,408)	—		(6,408)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ (34,698)	$ 173,310		$ 138,612
INCOME TAX EXPENSE	12,703	17,432	(7)	30,135
(LOSS) INCOME FROM CONTINUING OPERATIONS	$ (47,401)	$ 155,878		$ 108,477
DISCONTINUED OPERATIONS, NET OF TAX	(385,877)	415,099	(8)	29,222
CONSOLIDATED NET (LOSS) INCOME	$ (433,278)	$ 570,977		$ 137,699
Less: Net income attributable to noncontrolling interests	3,634	—		3,634
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$ (436,912)	$ 570,977		$ 134,065
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:				
Continuing operations	$ (0.37)			$ 0.75
Discontinued operations	(3.04)			0.17
DILUTED (LOSS) EARNINGS PER SHARE	$ (3.41)			$ 0.92
DILUTED WEIGHTED AVERAGE SHARES	128,135			145,361

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

1. To exclude amortization of commercial intangible assets related to marketed products of $39,670, a step-up in inventory of $3,581 and accruals for milestone payments to partners of $155.
2. To exclude adjustments to accruals for certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of $(1,006) and accruals for excise tax payments of $60,000.
3. To exclude milestone payments to partners of $11,000 and adjustments to accruals for certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of $(924).
4. To exclude acquisition and integration costs, primarily associated with the Paladin and Boca acquisitions.
5. To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
6. To exclude the unamortized debt issuance costs written off and recorded as a net loss on extinguishment of debt upon our refinancing of our term loan indebtedness.
7. Primarily to reflect the cash tax savings from our acquisitions and dispositions and the tax effect of the pre-tax adjustments above at applicable tax rates.
8. To exclude certain items related to the AMS and HealthTronics businesses, reported as Discontinued operations, net of tax.

Reconciliation of Non-GAAP Measures

Our Net cash used in operating activities includes the impact of certain payments for legal settlements, primarily related to mesh and the Department of Justice settlement related to the sale, marketing and promotion of Lidoderm. The following schedule presents the unaudited impact of these payments on our Net cash used in operating activities for the three months ended March 31, 2015 and 2014:

(*in thousands*)	Three Months Ended March 31,	
	2015	**2014**
Net cash used in operating activities, as reported	($89,808)	($246,943)
Payments for certain legal settlements	$130,975	$198,748
Net cash provided by (used in) operating activities, excluding payments for certain legal settlements	$41,167	($48,195)

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 furnished today to 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	**$1.70**	**$1.90**
Upfront and milestone-related payments to partners	$0.34	$0.34
Amortization of commercial intangible assets, fair value inventory step-up and certain excess costs that will be eliminated pursuant to integration plans	$3.37	$3.37
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans	$0.83	$0.83
Charges for litigation and other legal matters	$0.07	$0.07
Interest expense adjustment for non-cash interest related to our 1.75% Convertible Senior Subordinated Notes and other treasury related 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 acquisitions	($1.92)	($1.92)
Diluted adjusted income per common share guidance	**$4.40**	**$4.60**

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 May 11, 2015

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