

Endo International plc

Barclays Healthcare Conference

March 17, 2016



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 any forward-looking statements. The forward-looking statements in this presentation are qualified by these risk factors. 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. Except as noted on Form 8-K, reconciliation of non-GAAP financial measures to the nearest comparable GAAP amounts have been provided within the appendix at the end of this presentation.

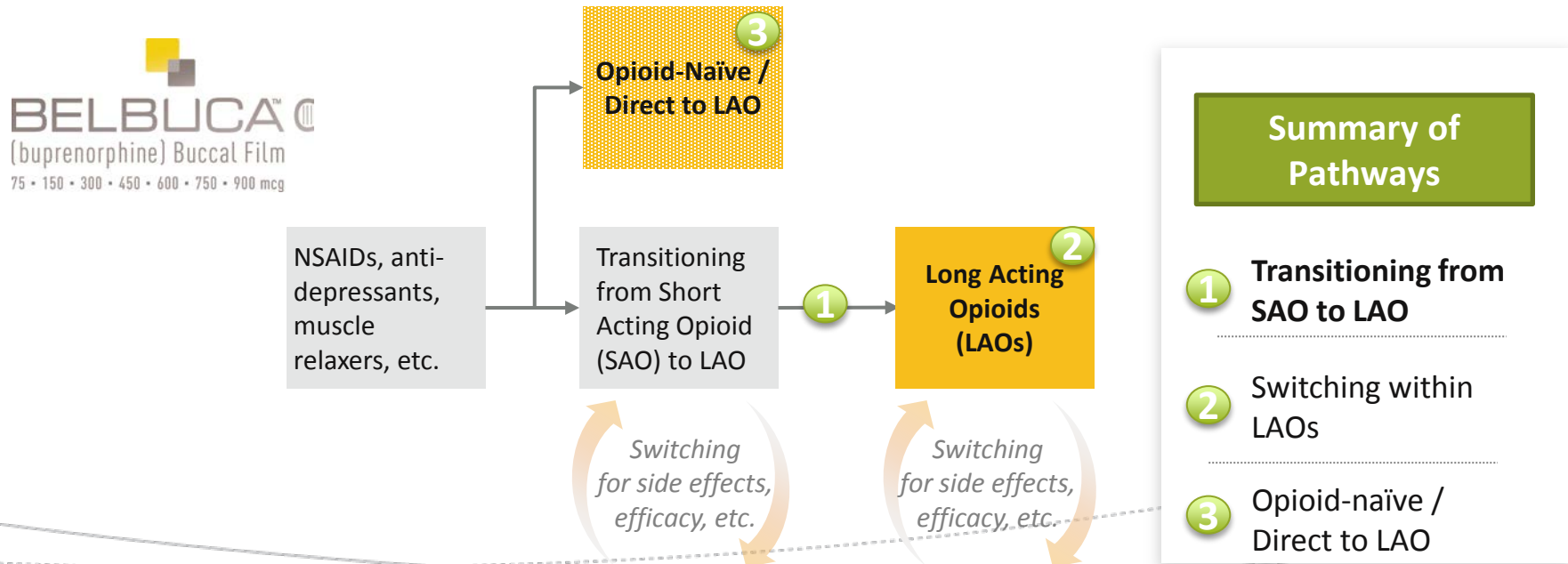
Endo's Execution & Growth in 2016: Key Priorities for the Year



- 1 Strong commercial launch of BELBUCA™
- 2 Continued growth for XIAFLEX® in approved indications
- 3 Generics integration and continued growth
- 4 Advancement of XIAFLEX® R&D pipeline
- 5 Continued Par pipeline momentum and productivity
- 6 Continued de-levering
- 7 Underlying growth in emerging markets

U.S. Branded: BELBUCA™ Treatment Pathways & 2016 Expectations

- Schedule III product – offers proven efficacy and safety of buprenorphine with buccal film technology
 - May help reduce the potential for misuse and potentially lessen the incidence of certain side effects
- 2016 revenue cadence expectations
 - Early 2016 investment and ramp; revenue will be recognized based on demand
 - As expected, no material Q1 revenue projected



U.S. Branded: Opioids & the CDC Guidelines

- Committed to the responsible prescribing and use of opioid products
- CDC guidelines are voluntary and exclude cancer and palliative care; physicians must be able to treat the unique needs of each individual patient
- Too early to make a determination of any potential impact of the CDC guidelines
- Endo offers a range of pain treatment medications:
 - Actively supporting abuse deterrent formulation (ADF) technology development, anti-diversion and product monitoring programs
 - Immediate Release (IR) opioid products = ~\$400m projected revenue in 2016
 - Extended Release (ER) opioid products (OPANA[®] ER) = ~\$175m in 2015 revenue
 - BELBUCA Schedule III Long-Acting opioid product launched in February 2016

U.S. Branded: XIAFLEX® Growth Initiatives

- XIAFLEX® growth initiatives underway
 - **ASK ABOUT THE CURVE** campaign
 - More than tripling speaker program events in 2016; engagement and attendance have been very strong
 - Enhanced physician targeting
 - Modest price increase effective March 1, 2016 with volume-based discount program
 - No major impact on ASP expected



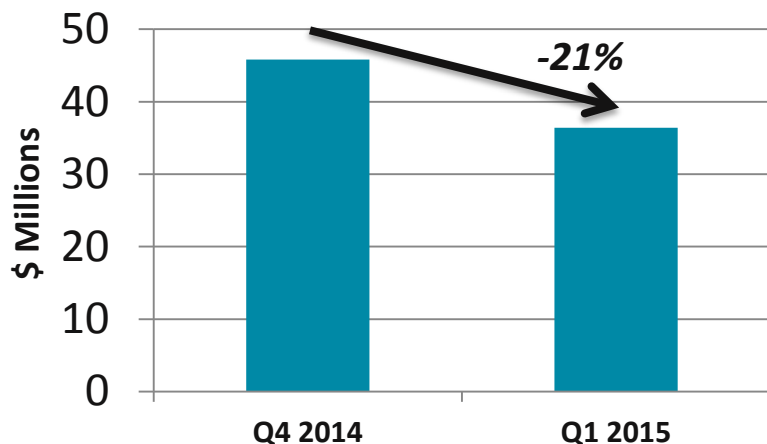
Jerry Punch, MD

Nationally-recognized sports announcer

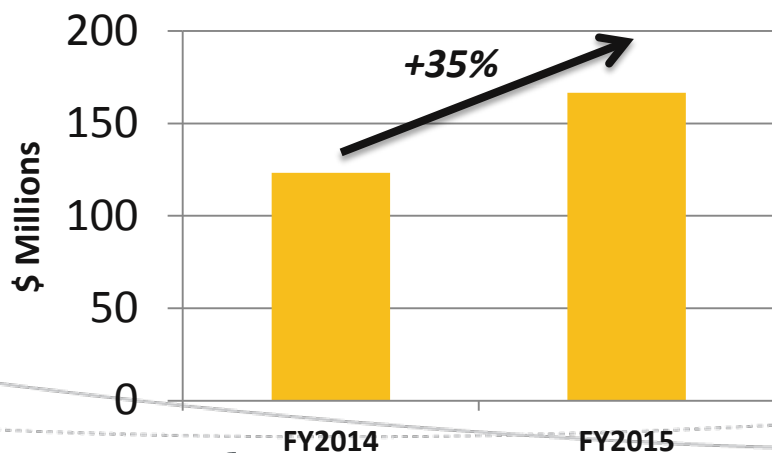
A screenshot of a website for the 'ASK ABOUT THE CURVE' campaign. The header features the campaign name with a male symbol icon. The main content area shows a bottle of XIAFLEX (labeled 'PEYRONIE'S DISEASE') on a table. Text on the page includes 'Bent out of shape?' and '1 IN 10 MEN WORLDWIDE'. A sidebar on the right says 'FIND OUT ABOUT PEYRONIE'S DISEASE (PD)...'. The footer contains navigation links (WELCOME, PD, ESSENTIALS, JERRY PUNCH, SUPPORT), a Privacy/Legal link, and the Endo Pharmaceuticals logo and copyright notice: '©2016 Endo Pharmaceuticals Inc. All rights reserved.'.

U.S. Branded: XIAFLEX® 2016 Cadence & Expectations

XIAFLEX® U.S. Revenues (Pro Forma*)

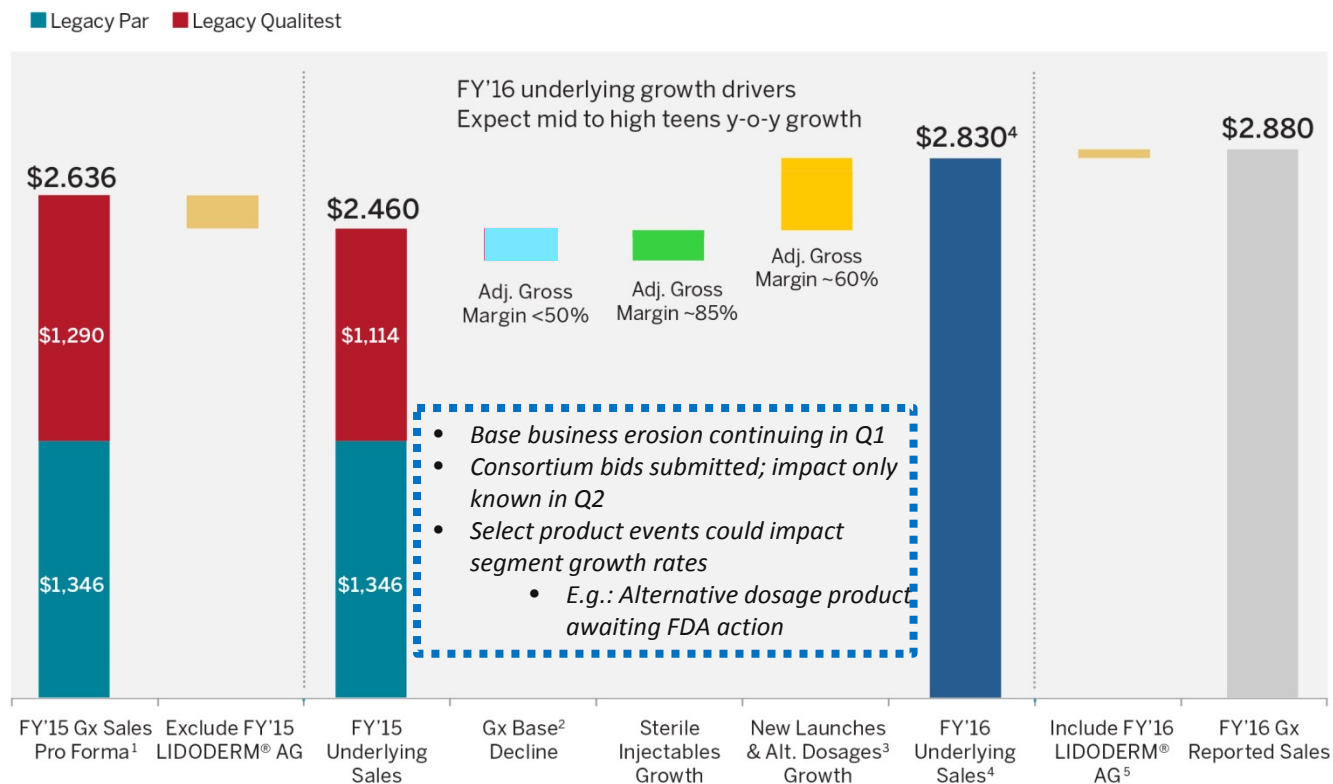


XIAFLEX® U.S. Revenues (Pro Forma*)



- Project double-digit revenue growth for 2016 vs. 2015
- Seasonal Q1 2016 step-down expected
 - Patient trends & deductibles
 - Normal inventory fluctuations
- Expect 2H 2015 and 1H 2016 activities to drive growth in 2H 2016
- Leading performance indicators trending positively for Q1 2016
 - DTC campaign traction is strong:
 - TV and radio Public Service Announcement (PSA) being aired nationwide
 - Jerry Punch radio news release played >4,000x
 - Visitors spending 8x more time on site than avg
 - Increase in REMS enrollment
 - Increase in new physicians writing prescriptions

U.S. Generics: 2016 Projected Growth Drivers



USD amounts in billions. Size of bars are illustrative only

¹ Includes FY'15 legacy Par Generic revenues only; excludes legacy Par Branded FY'15 revenues

² Gx Base includes Solid Oral-ER, Solid Oral – IR, and Pain/Controlled Substances categories

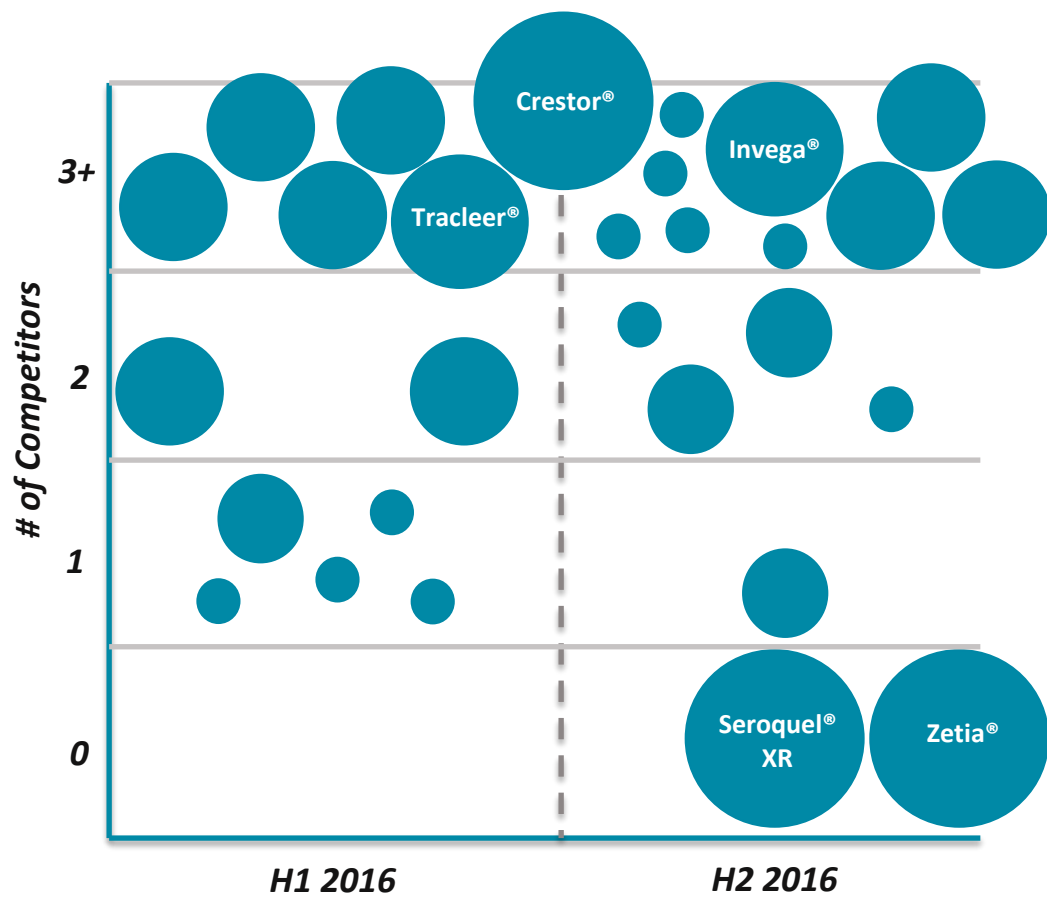
³ Alternative Dosages = Liquids, Semi-solids, Patches (ex-LIDODERM® AG), Powders, Ophthalmics, Sprays & Launches

⁴ Estimated FY '16 Generic underlying sales uses a 15% year-over-year growth rate vs. FY '15 underlying sales; excludes Par Branded revenue

⁵ Estimated FY'16 LIDODERM® AG based on internal Endo estimate

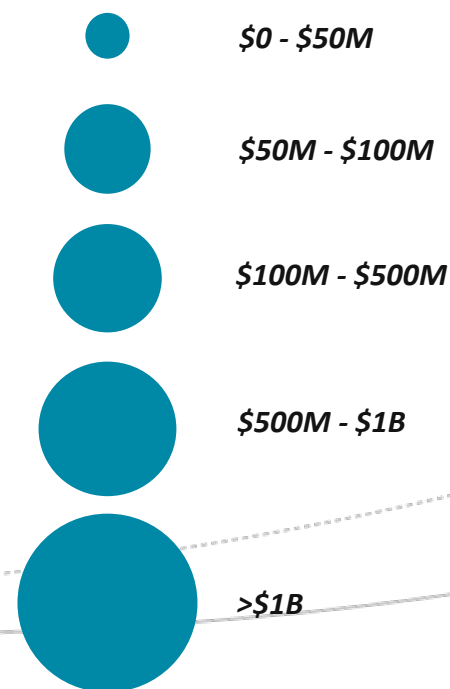
U.S. Generics: 2016 Product Launch Expectations

U.S. Generics: Anticipated 2016 Product Launches



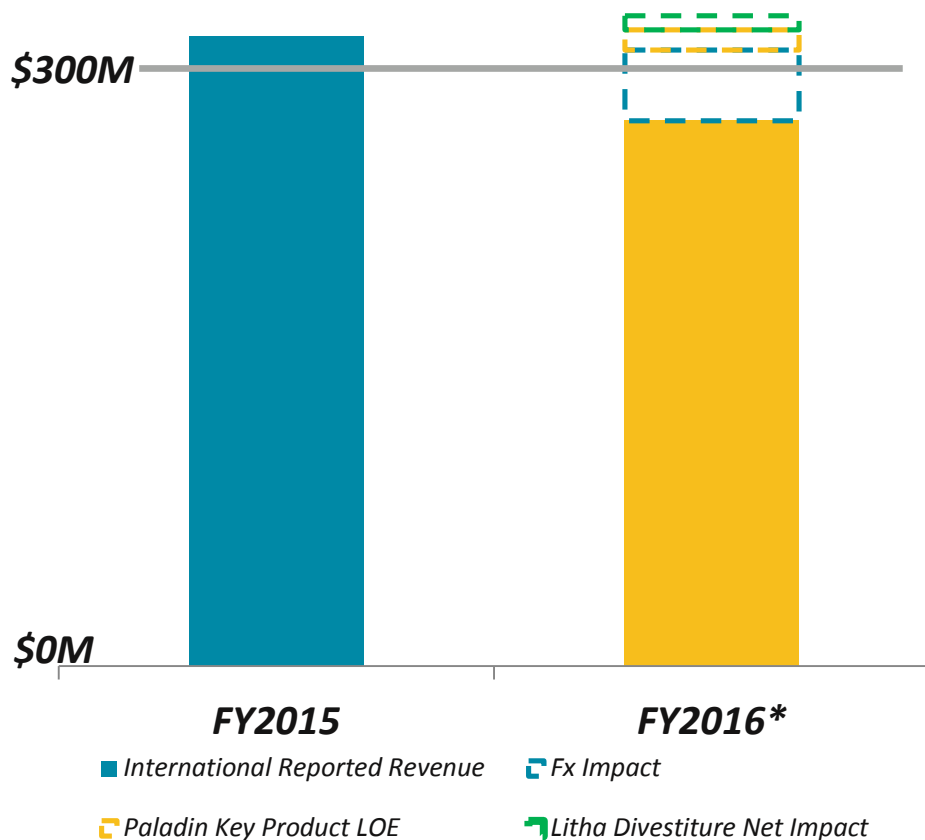
- ~30 product launches expected
 - 4 First-to-File products
 - 2 Alternative dosage products
 - 9 Sterile injectable products

MARKET VALUE*



International: 2016 Expectations

International: Reported Revenues



- Reported revenue expected to decline 2016 vs. 2015 due to:
 - Stronger U.S. dollar - current exchange rates assumed for foreign currency conversion
 - Product divestitures and LOEs
- Q1 2016 expectations:
 - Seasonality and historical stocking fluctuations
- Double-digit underlying growth rate projected for emerging markets (Litha and SOMAR)
 - Adjusted operating margins >20% expected in 2016
- Absolute EBIT projected to remain consistent 2016 vs. 2015

Endo: Tax Rate Trends

	2014	2015	2016
Cash Tax Rate	-10%	-2%	Negative*
Adjusted Effective Tax Rate (ETR) <i>Provided by company in adjusted financial results & guidance</i>	22%	4%	9% - 11%

- Adjusted ETR approach:
 - Apply statutory tax rates to adjusted pre-tax income earned in a respective jurisdiction
 - Impacted by overall tax planning and available attributes in those respective jurisdictions
- Adjusted ETR is representative of the operational tax rate moving forward and reflects:
 - Tax impact of adjustments to GAAP income
 - Tax savings from acquired tax attributes
 - The removal of potentially distortive items, as outlined in press releases, 10Qs and 10Ks

2016: Q1 Considerations

■ U.S. Branded

- Project a step-down in Q1 revenues vs. Q4 2015 due to expected seasonality
- Early investment in the early ramp of BELBUCA™
- Early investment in XIAFLEX® marketing and DTC

■ U.S. Generics

- Erosion in Generics Base business continuing in Q1
- Q1 2015 included exclusivity of generic EXFORGE®
- Consortium bids submitted; impact only known in Q2
- Select product events could impact segment growth rates
 - For example: alternative dosage product awaiting FDA action

■ International

- Seasonality and historical stocking fluctuations expected
- Overall reported income in 2016 projected to be lower than 2015 due to FX, divestitures and Paladin LOEs

2016 Financial Guidance (Continuing Operations*)

Measure	FY 2016 Guidance			Q1 2016 Latest View Implied
Revenues	\$4.32 – \$4.52B			~\$928M – \$972M
	1H	2H		
	~21-22%	~24%	~54%	
Adjusted Gross Margin	63% - 65%			
Adjusted Operating Expense to Revenue Ratio	19.5% - 20%			
Adjusted Interest Expenses	~\$455M			
Adjusted Effective Tax Rate	9% - 11%			
Adjusted Diluted EPS	\$5.85 - \$6.20			~\$1.02 – \$1.08
	1H	2H		
	~17-18%	~25%	~57%	
Reported (GAAP) EPS	\$2.25 - \$2.60			
Weighted Average Diluted Shares Outstanding	~224M			



* Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)

* 1H and 2H %s based on midpoint of guidance range

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Q&A



Appendix



Reconciliation of Non-GAAP Measures

Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for 2016

	Year Ending			
	December 31, 2016			
	Lower End	To	Upper End	
Projected GAAP diluted earnings per ordinary share from continuing operations	\$ 2.25	To	\$ 2.60	
Upfront and milestone-related payments to partners	0.02		0.02	
Amortization of commercial intangible assets and fair value inventory step-up	3.58		3.58	
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans	0.32		0.32	
Tax on pre-tax adjustments at the applicable tax rates and savings from acquired tax attributes	(0.32)		(0.32)	
Projected adjusted diluted earnings per ordinary share from continuing operations	\$ 5.85	To	\$ 6.20	

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

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