



*Executing
on Strategy.*

To Our Fellow Shareholders



Paul V. Campanelli
President and Chief
Executive Officer

As I reflect on my first full year as President and CEO of Endo International plc, I am extremely proud of our accomplishments and the progress we have achieved. While we continue to address change facing the Specialty Pharmaceuticals and Generics industries, we believe our actions

have positioned Endo to remain a prominent supplier of high-value pharmaceuticals. I am confident that we have the people and strategy in place to continue to transform our Company for success.

In early 2017, we outlined three key strategic priorities: Reshaping our Organization for Success, Building our Portfolio and Capabilities for the Future and Driving Margin Expansion and De-Levering. As it turned out, 2017 proved to be an eventful year for Endo. We embarked on the first full year of a multi-year turnaround of our organization by executing on our strategy and delivering on our promises.

Executing on Strategy... Delivering on Promises

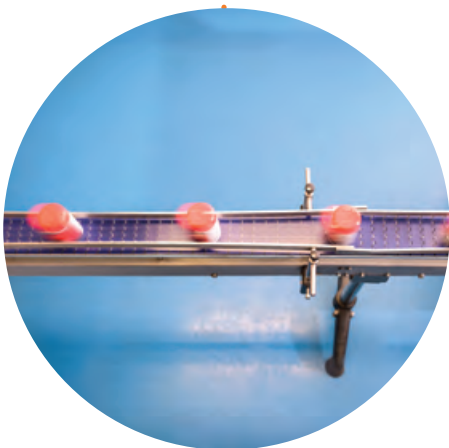
We have taken significant steps to reshape our organization for success and create a new and unified culture at Endo. Through strategic restructurings and divestitures of non-core assets, we have simplified, right-sized and positioned the Company to be more efficient. We have redeployed the savings from these restructuring initiatives to support our key areas of growth — namely, our Specialty Branded portfolio and Sterile Injectables unit. Additionally, we refinanced our debt, moving out our maturity profile to gain greater operating flexibility. These actions contributed to our solid operating results and drove strong margin expansion, which exceeded our expectations in 2017.

U.S. Generic Pharmaceuticals

Our Generics Pharmaceutical segment continues to be among the largest U.S. generics companies based on IQVIA reported sales. The challenges confronting the U.S. Generics industry have been well documented and include the consolidation of our trade customers and accelerated FDA approvals of commoditized products. We believe our focus on differentiated products that are difficult to produce will serve to mitigate these competitive forces and help make our Generics segment a solid contributor to Endo. At year-end 2017, our Generics portfolio included more than 280 marketed products. We are also very pleased to have a pipeline of more than 70 projects in development and approximately 100 abbreviated new drug applications (ANDAs) filed with the FDA. Of those filed, about one-third represent either first-to-file or first-to-market opportunities.

2017 was a busy year for the Generics segment. Early in the year, we spoke candidly about the consolidation of our trade customers and its implications for the industry. Not only did we recognize these significant pressures, but we made difficult decisions and took appropriate actions to address them.

Despite the industry's challenges, thanks to the hard work and dedicated efforts of our operations team, much was accomplished. We launched 17 new products in 2017, including four sterile injectables and vigabatrin, the first-to-market generic version of Sabril®, which was launched through specialty pharmacies. In addition, as unapproved sources of ADRENALIN® vacated the market in the second quarter, our FDA-approved brand's rapid growth contributed significantly to the strong performance of our Sterile Injectables portfolio, which grew 23 percent year-over-year.



U.S. Branded Pharmaceuticals

After our 2016 Pain franchise restructuring, we redirected resources to our Specialty Branded portfolio. The performance of our Specialty Branded portfolio was impressive in 2017, achieving double-digit growth for the year. Specialty Branded's eleven percent sales growth was driven by the portfolio's flagship product, XIAFLEX[®], which grew by twelve percent over the prior year. The on-market indications for XIAFLEX[®] have been reinvigorated by additional marketing initiatives, including customer activation via direct-to-consumer outreach. Considering the low diagnosis and treatment rates for Peyronie's Disease and Dupuytren's Contracture, we anticipate that we can continue to grow our presence in these underserved patient populations.

In addition to the on-market indications for XIAFLEX[®], we are extremely enthusiastic about the opportunity for collagenase clostridium histolyticum (CCH) for the treatment of cellulite. As part of our overall cellulite development program and data generation plan, we recently initiated two pivotal Phase 3 studies and expect topline results from the studies in the first quarter of 2019.

With no FDA approved injectable for the treatment of cellulite currently on the market, we are eager to embark on our journey into the promising aesthetics space.

International Pharmaceuticals

We communicated last year that as part of our strategic review, we determined that Litha Healthcare Group, our South African business, and Somar, our Latin American business, were no longer viewed as core assets. We divested Litha and Somar in the beginning of the third and fourth-quarters of 2017, respectively.

We remain committed to regulated markets in developed countries. Paladin Labs, our Canadian business, grew two percent in 2017. More recently, Health Canada approved XIAFLEX[®] for Peyronie's Disease and the product launched in April 2018.

Last year, I shared with you that it will take time to address the challenges our Company faces and re-position Endo for long-term success. I believe that the steps we have taken over the last 18 months will help us achieve this goal. To succeed, we must stay focused on the things we can control and remain steadfast in relentlessly executing on our strategy. I am excited about our pipeline and our future and hope that by this time next year, we will be establishing our presence as an innovator in the aesthetics market. Thank you again for your support.

Very truly yours,

Paul V. Campanelli
President and Chief Executive Officer

Our Business Segments

Endo International plc

Headquartered in Dublin, Ireland

\$3.47 billion in revenue in 2017

U.S. Generic Pharmaceuticals

Headquartered in Chestnut Ridge, New York

\$2.28 billion in revenue in 2017

Among the largest U.S. generics company based on market share. Develops, licenses, manufactures, markets and distributes safe, innovative and cost-effective pharmaceuticals with a focus on first-to-file or first-to-market opportunities and high-barrier-to-entry products that are difficult to formulate, difficult to manufacture, or that face complex legal and regulatory challenges. The generics R&D pipeline consists of over 175 products including approximately 100 ANDAs pending with the FDA.

Segment Milestones

- Launched 17 new products including 4 sterile injectable products and the generic version of Sabril® Powder for Oral Solution, a first-to-market generic to launch in the specialty pharmacy market
- Filed 12 regulatory submissions
- Continued strong growth of Sterile Injectables which grew 23% year-over-year
- Continued to restructure our generics manufacturing network to drive greater efficiency

Key Product Lines*

Sterile Injectable Products, New launches/Alternative Dosage Products, Base business

*Note: In February 2018, we made changes to the way we manage and evaluate our business. As a result, our Sterile Injectables portfolio, which was part of our U.S. Generic Pharmaceuticals segment as of December 31, 2017, will be presented as a new segment named U.S. Branded – Sterile Injectables starting in the first-quarter 2018.

U.S. Branded Pharmaceuticals

Headquartered in Malvern, Pennsylvania

\$958 million in revenue in 2017

Focused on developing and marketing high-value, quality branded pharmaceutical products for patients in need. Endo Pharmaceuticals' specialty portfolio includes products for urology, men's health, orthopedics and endocrinology, with product development underway in medical aesthetics.

Segment Milestones

- Increased demand for XIAFLEX® in Peyronie's Disease and Dupuytren's Contracture with sales growing 12% in 2017
- Initiated new marketing platforms including customer activation through digital direct-to-consumer outreach to drive further growth of XIAFLEX®
- Enhanced focus on Specialty Branded Pharmaceuticals yielded growth of 11% year-over-year
- Phase 3 design and preliminary launch planning for collagenase clostridium histolyticum (CCH) in cellulite initiated; Two Phase 3 studies commenced in February 2018
- Voluntarily removed OPANA® ER from the market

Key Product Lines

XIAFLEX®, SUPPRELIN® LA, TESTOPEL®, NASCOBAL®, AVEED®

International Pharmaceuticals

\$230 million in revenue in 2017

Our International Pharmaceuticals businesses included: Paladin Labs, headquartered in Montreal, Canada; SOMAR, headquartered in Mexico City, Mexico; and Litha, headquartered in Midrand, South Africa.

Segment Milestones

- Paladin Labs grew 2% year-over-year
- Paladin Labs filed 2 sterile injectables from our existing U.S. portfolio
- Paladin Labs in-licensed ENVARUS® for the Canadian market
- Divested non-core International businesses, Litha and Somar in July and October 2017, respectively

By the Numbers

Sterile Injectables revenues increased **23%** to full-year sales of **\$654** million

Endo's total 2017 revenue was **\$3.47** billion

Endo has approximately **3,000** employees worldwide

U.S. Specialty Branded Pharmaceuticals performance increased **11%** to full-year sales of **\$453** million

XIAFLEX® achieved full-year sales of **\$213** million, a **12%** increase vs. prior year

U.S. Generic Pharmaceuticals has a portfolio of over **280** product families

Endo announced the initiation of **two** pivotal Phase 3 clinical trials of collagenase clostridium histolyticum (CCH) for the treatment of cellulite. Cellulite has been reported in **85% to 98%** of post-pubertal females and affects women of all races and ethnicities

U.S. Generic Pharmaceuticals has over **175** products in our pipeline including approximately **100** ANDAs pending with the FDA, of which more than **1/3** represent first-to-file or first-to-market opportunities

Company Information

Directors

Roger H. Kimmel ^{1, 2, 3}

Chairman of the Board

Vice Chairman, Rothschild Inc.

Paul V. Campanelli

President and Chief Executive Officer

Shane M. Cooke ¹

Retired President, Alkermes

Nancy J. Hutson, Ph.D. ^{3, 4}

Retired Senior Vice President, Pfizer Global Research and Development

Michael Hyatt ^{2, 3}

Senior Advisor, Irving Place Capital

Sharad S. Mansukani, M.D. ^{2, 4}

Senior Advisor, TPG Capital LP

William P. Montague ^{1, 2}

Retired Chief Executive Officer and Director, Mark IV Industries, Inc.

Todd B. Sisitsky ^{2, 3}

Partner, TPG Capital LP

Jill D. Smith ^{1, 4}

President and Chief Executive Officer of Allied Minds

¹ Audit Committee Member

² Compensation Committee Member

³ Nominating & Governance Committee Member

⁴ Compliance (formerly, Operations) Committee Member

Executive Officers*

Paul V. Campanelli

President and Chief Executive Officer

Patrick A. Barry

Executive Vice President and Chief Commercial Officer, U.S. Branded Business

Blaise Coleman

Executive Vice President and Chief Financial Officer

Terrance J. Coughlin

Executive Vice President and Chief Operating Officer

Matthew J. Maletta

Executive Vice President and Chief Legal Officer

Antonio R. Pera

President, Par Pharmaceutical

Senior Leadership

Joseph A. Barbarite

Executive Vice President, Global Quality and Compliance

Mark T. Bradley

Senior Vice President, Corporate Development and Treasurer

Lawrence A. Cunningham

Executive Vice President, Human Resources

Rahul Garella

Senior Vice President, Head of International Pharmaceuticals

Carrie A. Nichol*

Vice President, Controller and Chief Accounting Officer

Brandon Rockwell

Senior Vice President, Business Development

Susan Williamson

Senior Vice President and Chief Compliance Officer

* Section 16(b) Officers

Company Secretary

Orla Dunlea

International Legal Counsel and Company Secretary

Company Information

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Corporate Counsel

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IFSC

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Ireland

Skadden, Arps, Slate,

Meagher & Flom LLP

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Computershare

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Investor Relations

Nina Goworek

Senior Director, Investor Relations

484-216-6657

Annual Shareholder Meeting

Thursday, June 7, 2018 at 8:00 a.m. Irish Standard Time (IST)

First Floor

Minerva House

Simmons Court Road

Ballsbridge

Dublin 4

Ireland

Stock Exchange

Endo common stock is listed on the NASDAQ Global Select Market under the ticker symbol ENDP. Note: NASDAQ quotes are in USD\$.

SEC Form 10-K

A copy of the company's annual report on Form 10-K, as filed with the U.S. Securities and Exchange Commission (SEC), is available on our website (www.endo.com) or may be obtained without charge by writing to:

First Floor

Minerva House

Simmons Court Road


Ballsbridge

Dublin 4

Ireland

Caution: Forward-looking Statements

This document contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the applicable Canadian securities laws. These statements are based on management's current expectations and are subject to changes, risks and uncertainties. Actual results may differ materially from these expectations due to changes in economic, business, competitive, market and regulatory factors, among others. More information about those factors is contained in Endo's filings with the U.S. Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document Analysis and Retrieval.



Executing on Strategy. Delivering on Promises.

Endo International plc is a highly focused generics and specialty branded pharmaceutical company delivering quality medicines to patients in need through excellence in development, manufacturing and commercialization. Endo has global headquarters in Dublin, Ireland, and U.S. headquarters in Malvern, Pennsylvania.

Endo was established in 1997 through a management buyout from DuPont Merck. Since that time, the company has expanded to include the following business segments: U.S. Branded – Specialty & Established Pharmaceuticals, U.S. Branded – Sterile Injectables, U.S. Generic Pharmaceuticals and International Pharmaceuticals. Endo employed approximately 3,000 people worldwide as of March 30, 2018.

A copy of our 2017 Digital Annual Report
can be found on www.endo.com

