

Endo International plc

Q2 2014 Earnings Report

July 31, 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 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

- Review of Recent Accomplishments
- Review of Q2 2014 Financial Results
- Update to 2014 Financial Guidance
- Q&A

Progress on Near-Term Strategic Priorities

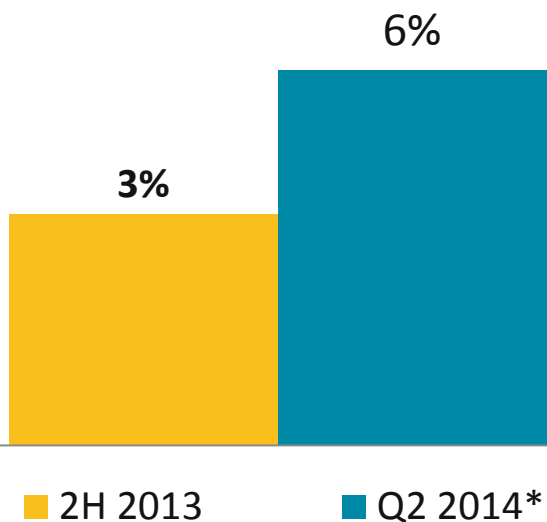
- **Deploying capital to accretive, value-creating opportunities**
 - Announced acquisition of DAVA Pharmaceuticals
 - Closed acquisitions of Grupo Farmaceutico Somar[®] and Sumavel[®] DosePro[®]
- **Managing LIDODERM[®] loss of exclusivity**
 - Successful launch of LIDODERM Authorized Generic by Qualitest
- **Enhancing operational focus on organic growth drivers**
 - Aveed approved and launched in March 2014
 - Delivering double-digit organic growth in U.S. Generics
- **Sharpening R&D focus on near-term opportunities**
 - Announced positive data from second phase 3 study of BEMA[®] buprenorphine and held productive pre-NDA meeting with FDA
 - Focused on filing NDA for BEMA buprenorphine by late-2014 or early-2015
- **Meet our Financial Targets**
 - Raising 2014 Revenue and Adjusted EPS Financial Guidance based on solid operating results and progress on near term priorities

Q2 and YTD 2014 Financial Performance

(US \$M except EPS)	Q2 2014	Y/Y Growth %	YTD 2014	Y/Y Growth %
Revenue	\$719	1%	\$1,313	(4%)
Reported (GAAP) EPS	\$0.13	(57%)	(\$2.96)	NM
Adjusted Net Income	\$174	4%	\$308	6%
Adjusted Diluted EPS	\$1.06	(25%)	\$1.99	(21%)

Drive Organic Growth – U.S. Branded Pharmaceuticals

Branded Pharmaceuticals Core Revenue Growth

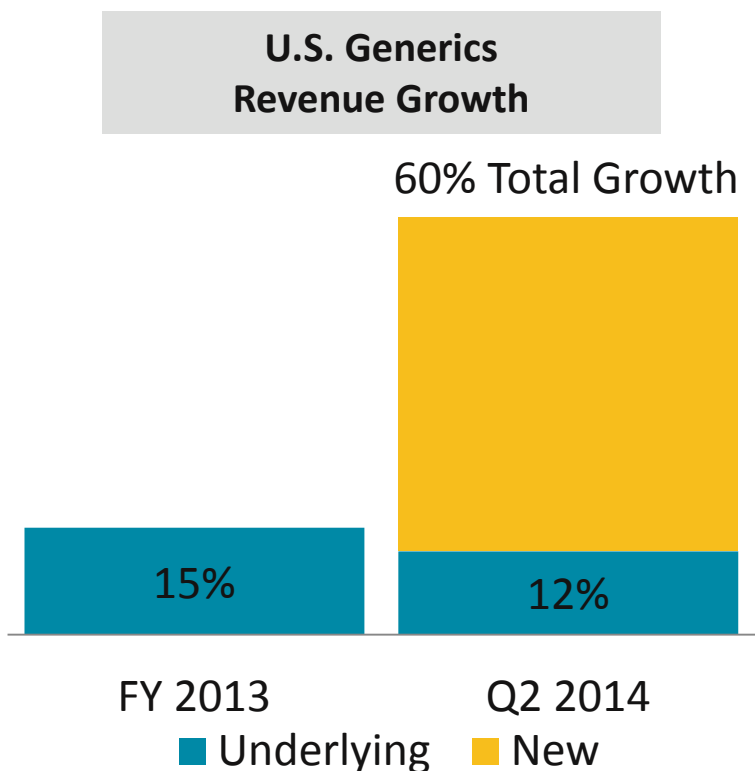


Core Excludes LIDODERM[®],
Actavis Royalty, OPANA[®] ER

* Q2 2014 growth rate also excludes Sumavel[®] DosePro[®]

- Managing successfully through LIDODERM LOE
- Launched AVEED[™] in March; leading indicators on-track
- Productive pre-NDA meeting for BEMA[®] buprenorphine
- Core portfolio of products on-track to deliver 2014 objective for growth

Drive Organic Growth – U.S. Generic Pharmaceuticals

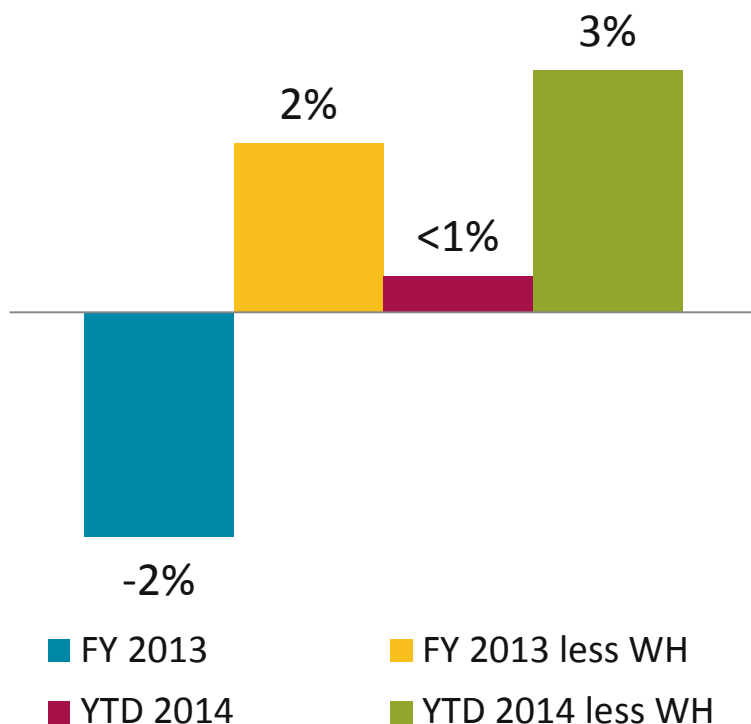


Underlying excludes sales of Boca Pharmacial products and LIDODERM AG

- Continued strong double digit growth in Qualitest business
- Successful launch of LIDODERM AG
- Addition of Boca Pharmacial driving significant growth
- Strong performance in controlled substance business
- Successful transition of high-dose APAP products to low-dose

Drive Organic Growth - Devices

Devices Revenue Growth Versus FY 2013



- Continued strength in Men's Health
- Managing impact of market decline in Women's Health
- BPH business growth driven by increased sales of GreenLight™ fiber
- On-track to grow revenues and expand operating margin in 2014

Drive Organic Growth – International Pharmaceuticals

- 2014 performance on-track with internal expectations
- Completed acquisition of Grupo Farmaceutico Somar®
 - Creates new Latin America platform
 - Builds on starting point of Paladin in Mexico
 - Access to high growth emerging markets, sales and marketing and R&D
 - Access to low-cost manufacturing capabilities
- Progress in Paladin business development
 - Preparing for near-term launches of Travelan® and Veregen® in Canada

Capital Deployment

- Continued focus on near-term accretive, value creating transactions
- Committed to deploy ~\$1B of capital in three significant transactions during first half 2014
 - DAVA Pharmaceuticals – Expected to add significant near-term EBITDA and Cash Flow From Operations to support future M&A
 - Somar – Adds platform for longer-term organic growth in Mexico and Latin American markets
 - Sumavel DosePro - Leverages commercial capabilities and Ireland-based Endo Ventures platform to create value
- Successful capital raise; announced placement of \$750M of 5.375% Senior Notes on June 25
- Recent 1.75% Convertible Note repurchases of ~\$40M, raises total repurchases to ~\$280M of face-value

Company Profile – DAVA Pharmaceuticals

- Adds high-margin marketed generics portfolio
- Robust near-term pipeline with approximately 20 ANDAs that will increase U.S. Generics pipeline to approximately 70 ANDAs
- Ability to leverage Endo's corporate platform and proven commercial expertise to maximize profitable growth
- Expected to be immediately accretive to Endo's 2014 adjusted EPS
- Acquisition expected to close in Q3 2014

Q2 2014 Financial Update and Full-Year Guidance



Q2 and YTD 2014 Segment Revenues

<i>(US \$M)</i>	Q2 2014	Y/Y Growth %	YTD 2014	Y/Y Growth %
U.S. Branded Pharmaceuticals	\$249	(40%)	\$483	(38%)
U.S. Generic Pharmaceuticals	\$272	60%	\$484	39%
Devices	\$126	0%	\$250	<1%
International Pharmaceuticals	\$72	NM	\$97	NM
Total	\$719	1%	\$1,313	(4%)

Q2 and YTD 2014 Income Statement (Adjusted)

(\$M except Shares and EPS)

	Q2 2013	Q2 2014	Y/Y Change Favorable / (Unfavorable)	YTD 2013	YTD 2014	Y/Y Change Favorable / (Unfavorable)
Revenues	\$712	\$719	1%	\$1,371	\$1,313	(4%)
Gross Margin	\$492	\$458	(7%)	\$941	\$857	(9%)
<i>% of Revenues</i>	69.2%	63.7%		68.7%	65.2%	
Operating Expenses	\$211	\$186	12%	\$449	\$366	19%
<i>% of Revenues</i>	29.6%	25.9%		32.8%	27.9%	
Operating Income	\$282	\$272	(4%)	\$492	\$491	-%
<i>% of Revenues</i>	39.6%	37.8%		35.9%	37.4%	
Tax Rate (Continuing Ops)	32.7%	22.6%	1000 bps	30.3%	23.3%	700 bps
Adjusted Net Income	\$166	\$174	4%	\$290	\$308	6%
Adjusted EPS	\$1.42	\$1.06	(25%)	\$2.51	\$1.99	(21%)
Adjusted Diluted Shares (M)	117.2	163.4		115.2	154.4	
Reported (GAAP) EPS	\$0.30	\$0.13	(57%)	\$0.44	(\$2.96)	NM

2014 Financial Guidance

Measure	Prior Guidance	Updated 2014 Guidance
Revenues	\$2.55B - \$2.64B	\$2.72B - \$2.80B
Adjusted Gross Margin	63% to 65%	63% to 65%
Adjusted Operating Expenses	Year-over-year low-double digit percentage decrease	Year-over-year high-single digit percentage decrease
Adjusted Interest Expenses	~\$205M	~\$220M
Reported (GAAP) Loss per share	\$1.35 to \$1.10	\$1.77 to \$1.57
Adjusted Diluted EPS	\$3.60 to \$3.85	\$3.80 to \$4.00
Adjusted Effective Tax Rate	23% to 25%	23% to 24%
Weighted Average Diluted Shares Outstanding	Approximately 158M	Approximately 157M

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

Appendix



Reconciliation of Non-GAAP Measures

Three Months Ended June 30, 2014 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 718,684	\$ —	\$ 718,684
COSTS AND EXPENSES:			
Cost of revenues	345,739	(84,899)	(1) 260,840
Selling, general and administrative	171,609	(15,890)	(2) 155,719
Research and development	41,174	(10,646)	(3) 30,528
Litigation-related and other contingencies, net	35,954	(35,954)	(4) —
Acquisition-related and integration items	19,618	(19,618)	(5) —
OPERATING INCOME	\$ 104,590	\$ 167,007	\$ 271,597
INTEREST EXPENSE, NET	52,181	(3,346)	(6) 48,835
LOSS ON EXTINGUISHMENT OF DEBT	20,089	(20,089)	(7) —
OTHER INCOME, NET	(6,828)	3,850	(8) (2,978)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ 39,148	\$ 186,592	\$ 225,740
INCOME TAX	15,594	35,489	(9) 51,083
INCOME FROM CONTINUING OPERATIONS	\$ 23,554	\$ 151,103	\$ 174,657
DISCONTINUED OPERATIONS, NET OF TAX	(3,168)	3,363	(10) 195
CONSOLIDATED NET INCOME	\$ 20,386	\$ 154,466	\$ 174,852
Less: Net (loss) income attributable to noncontrolling interests	(774)	1,944	(11) 1,170
NET INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ 21,160	\$ 152,522	\$ 173,682
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ 0.15		\$ 1.06
Discontinued operations	(0.02)		—
DILUTED EARNINGS PER SHARE	\$ 0.13		\$ 1.06
DILUTED WEIGHTED AVERAGE SHARES	163,369		163,369

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 \$65,755 and a fair value step-up in inventory of \$19,144.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$11,167, amortization of intangible assets of \$2,518, mesh litigation-related defense costs of \$18,905, offset by insurance recoveries of \$(22,000), an adjustment to the accrual for excise tax payments of \$(4,700) 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 \$10,350 and adjustments to accruals for other costs incurred in connection with continued efforts to enhance the company's operations of \$296.
- To exclude the impact of net charges primarily for mesh-related product liability.
- To exclude acquisition and integration costs of \$19,618 associated with the Paladin, Boca and other acquisitions.
- To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
- To exclude the unamortized debt issuance costs written off and recorded as a 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.
- Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates.
- 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 June 30, 2013 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 712,148	\$ —	\$ 712,148
COSTS AND EXPENSES:			
Cost of revenues	273,413	(53,729)	(1) 219,684
Selling, general and administrative	244,302	(63,819)	(2) 180,483
Research and development	33,393	(3,367)	(3) 30,026
Litigation-related and other contingencies	59,971	(59,971)	(4) —
Asset impairment charges	2,849	(2,849)	(5) —
Acquisition-related and integration items	1,825	(1,825)	(6) —
OPERATING INCOME	\$ 96,395	\$ 185,560	\$ 281,955
INTEREST EXPENSE, NET	42,334	(5,662)	(7) 36,672
OTHER (INCOME) EXPENSE, NET	(16,700)	17,593	(8) 893
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ 70,761	\$ 173,629	\$ 244,390
INCOME TAX	29,012	50,834	(9) 79,846
INCOME FROM CONTINUING OPERATIONS	\$ 41,749	\$ 122,795	\$ 164,544
DISCONTINUED OPERATIONS, NET OF TAX	6,362	8,554	(10) 14,916
CONSOLIDATED NET INCOME	\$ 48,111	\$ 131,349	\$ 179,460
Less: Net income attributable to noncontrolling interests	13,112	—	13,112
NET INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ 34,999	\$ 131,349	\$ 166,348
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ 0.36		\$ 1.40
Discontinued operations	(0.06)		0.02
DILUTED EARNINGS PER SHARE	\$ 0.30		\$ 1.42
DILUTED WEIGHTED AVERAGE SHARES	117,221		117,221

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 \$48,587, certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$1,142 and accruals for milestone payments to partners of \$4,000.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$48,451, amortization of customer relationships of \$2,502 and mesh litigation-related defense costs of \$12,866.
- To exclude milestone payments to partners of \$1,398 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$1,969.
- To exclude the impact of charges primarily for mesh-related product liability.
- To exclude asset impairment charges.
- To exclude acquisition and integration costs.
- To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
- To exclude \$(16,545) related to patent litigation settlement income and other income of \$(1,048).
- Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates.
- To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax.

Reconciliation of Non-GAAP Measures

Six Months Ended June 30, 2014 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 1,313,293	\$ —	\$ 1,313,293
COSTS AND EXPENSES:			
Cost of revenues	597,700	(141,314)	(1) 456,386
Selling, general and administrative	398,313	(94,555)	(2) 303,758
Research and development	82,854	(20,722)	(3) 62,132
Litigation-related and other contingencies, net	662,105	(662,105)	(4) —
Acquisition-related and integration items	64,887	(64,887)	(5) —
OPERATING (LOSS) INCOME	\$ (492,566)	\$ 983,583	\$ 491,017
INTEREST EXPENSE, NET	105,579	(9,315)	(6) 96,264
LOSS ON EXTINGUISHMENT OF DEBT	29,685	(29,685)	(7) —
OTHER INCOME, NET	(12,860)	3,850	(8) (9,010)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE			
INCOME TAX	\$ (614,970)	\$ 1,018,733	\$ 403,763
INCOME TAX	(199,827)	293,984	(9) 94,157
(LOSS) INCOME FROM CONTINUING OPERATIONS	\$ (415,143)	\$ 724,749	\$ 309,606
DISCONTINUED OPERATIONS, NET OF TAX	2,251	694	(10) 2,945
CONSOLIDATED NET (LOSS) INCOME	\$ (412,892)	\$ 725,443	\$ 312,551
Less: Net income attributable to noncontrolling interests	2,860	1,944	(11) 4,804
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ (415,752)	\$ 723,499	\$ 307,747
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ (2.96)		\$ 2.00
Discontinued operations	—		(0.01)
DILUTED (LOSS) EARNINGS PER SHARE	\$ (2.96)		\$ 1.99
DILUTED WEIGHTED AVERAGE SHARES	140,252		154,365

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 \$118,434, a fair value step-up in inventory of \$22,725 and accruals for milestone payments to partners of \$155.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$12,368, amortization of intangible assets of \$5,033, mesh litigation-related defense costs of \$33,854, offset by insurance recoveries of \$(22,000), accruals for excise tax payments of \$55,300 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 \$21,350 and adjustments to accruals for other costs incurred in connection with continued efforts to enhance the company's operations of \$(628).
- To exclude the impact of net charges primarily for mesh-related product liability.
- To exclude acquisition and integration costs of \$64,887 associated with the Paladin, Boca and other acquisitions.
- To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
- To exclude the unamortized debt issuance costs written off and recorded as a 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.
- Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates.
- 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

Six Months Ended June 30, 2013 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	\$ 1,370,642	\$ —	\$ 1,370,642
COSTS AND EXPENSES:			
Cost of revenues	527,794	(98,465)	(1) 429,329
Selling, general and administrative	471,534	(85,086)	(2) 386,448
Research and development	72,162	(9,182)	(3) 62,980
Litigation-related and other contingencies	128,203	(128,203)	(4) —
Asset impairment charges	3,949	(3,949)	(5) —
Acquisition-related and integration items	2,383	(2,383)	(6) —
OPERATING INCOME	\$ 164,617	\$ 327,268	\$ 491,885
INTEREST EXPENSE, NET	86,610	(11,112)	(7) 75,498
LOSS ON EXTINGUISHMENT OF DEBT	11,312	(11,312)	(8) —
OTHER (INCOME) EXPENSE, NET	(34,969)	36,820	(9) 1,851
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	\$ 101,664	\$ 312,872	\$ 414,536
INCOME TAX	38,262	87,392	(10) 125,654
INCOME FROM CONTINUING OPERATIONS	\$ 63,402	\$ 225,480	\$ 288,882
DISCONTINUED OPERATIONS, NET OF TAX	11,312	13,758	(11) 25,070
CONSOLIDATED NET INCOME	\$ 74,714	\$ 239,238	\$ 313,952
Less: Net income attributable to noncontrolling interests	24,366	—	24,366
NET INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	\$ 50,348	\$ 239,238	\$ 289,586
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	\$ 0.55		\$ 2.51
Discontinued operations	(0.11)		—
DILUTED EARNINGS PER SHARE	\$ 0.44		\$ 2.51
DILUTED WEIGHTED AVERAGE SHARES	115,205		115,205

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 \$93,323, certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$1,142 and accruals for milestone payments to partners of \$4,000.
- To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$58,904, amortization of customer relationships of \$5,016 and mesh litigation-related defense costs of \$21,166.
- To exclude milestone payments to partners of \$3,972 and certain separation benefits and other costs incurred in connection with continued efforts to enhance the company's operations of \$5,210.
- To exclude the impact of charges primarily for mesh-related product liability.
- To exclude asset impairment charges.
- To exclude acquisition and integration costs.
- To exclude additional non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes.
- 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 \$(35,772) related to patent litigation settlement income and other income of \$(1,048).
- Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates.
- To exclude certain items related to the HealthTronics business, which is reported as Discontinued operations, net of tax.

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	(\$1.77)	(\$1.57)
Upfront and milestone-related payments to partners	\$0.17	\$0.17
Amortization of commercial intangible assets and fair value inventory step-up	\$1.70	\$1.70
Acquisition Related, Integration and Restructuring Charges	\$1.14	\$1.14
Basic to Diluted weighted average share count effect	\$0.10	\$0.10
Charges for Litigation and other legal matters	\$4.53	\$4.53
Interest expense adjustment for non-cash interest related to our 1.75% Convertible Senior Subordinated Notes and other treasury items	\$0.09	\$0.09
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of recent acquisitions	(\$2.16)	(\$2.16)
Diluted adjusted income per common share guidance	\$3.80	\$4.00

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 July 31, 2014

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