



Endo Health Solutions Inc. Amends Exchange Offers and Consent Solicitations for its 7% Senior Notes due 2019, 7.00% Senior Notes due 2020 and 7 1/4% Senior Notes due 2022

April 8, 2014

DUBLIN, April 14, 2014 /PRNewswire/ -- Endo International plc (NASDAQ: ENDP) (TSX: ENL) ("Endo" or the "Company") announced today that its wholly-owned subsidiary, Endo Health Solutions Inc. ("EHSI"), has amended the terms of its previously announced offers to exchange any and all of the outstanding unsecured 7% Senior Notes due 2019, 7.00% Senior Notes due 2020 and 7 1/4% Senior Notes due 2022 issued by EHSI (collectively, the "Existing EHSI Notes"), for new unsecured 7.00% Senior Notes due 2019, 7.00% Senior Notes due 2020 and 7.25% Senior Notes due 2022 (collectively, the "New Endo Finance Notes"), respectively, to be issued by Endo Finance LLC and Endo Finco Inc. (together, the "Endo Finance Issuers") and guaranteed by Endo Limited and certain of its direct and indirect subsidiaries, and the related solicitation of consents to amend the Existing EHSI Notes and the indentures governing the Existing EHSI Notes. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Exchange (as defined below).

EHSI has extended the consent date and expiration date in the exchange offers and consent solicitations. The consent solicitations will now expire at 5:00 p.m., New York City time, on April 16, 2014 (such time and date, as it may be further extended, the "Consent Date"). To be eligible to receive the Total Consideration and the applicable Consent Payment, holders must tender their Existing EHSI Notes and deliver their consents prior to the Consent Date. The exchange offers will now expire at 11:59 p.m., New York City time, on April 29, 2014, unless further extended or terminated. Rights to withdraw tendered Existing EHSI Notes and revoke the related consents terminated at 5:00 p.m., New York City time, on April 10, 2014. The terms and conditions of the exchange offers and the consent solicitations appear in the offering documents, which have been distributed to the holders of Existing EHSI Notes who have completed and returned a letter of eligibility confirming that they are "Eligible Holders" for the purposes of the exchange offers and the consent solicitations. EHSI expressly reserves the right to waive these conditions in whole or in part at any or at various times in its sole discretion.

Pursuant to a Supplement No. 2 dated April 14, 2014 to EHSI's Offer to Exchange dated March 27, 2014 (the "Offer to Exchange"), EHSI has amended the Offer to Exchange to increase the Consent Payment in the Consent Solicitations with respect to each series of Existing EHSI Notes. If the Requisite Consents are received for each series of Existing EHSI Notes and the other conditions for the Consent Solicitations are satisfied or waived, EHSI will now pay to each holder, in respect of such holder's Existing EHSI Notes as to which Consents are validly delivered (and not validly revoked), a Consent Payment of \$7.00 per \$1,000 principal amount of 2019 Existing EHSI Notes, \$7.00 per \$1,000 principal amount of 2020 Existing EHSI Notes and \$14.25 per \$1,000 principal amount of 2022 Existing EHSI Notes, payable in cash on the Settlement Date. Such Consent Payment is in addition to the Total Consideration payable to a holder in respect of its Existing EHSI Notes tendered prior to the Consent Date and accepted for exchange.

The consideration offered in the Exchange Offers and Consent Solicitations is summarized below.

Existing EHSI Notes	CUSIP No.	Outstanding Principal Amount (in millions)	Total Consideration, if Tendered Prior to the Consent Date ⁽¹⁾⁽²⁾	Aggregate Consideration, Including Consent Payment in Cash and Principal Amount of New Endo Finance Notes, if Tendered Prior to the Consent Date ⁽¹⁾	Exchange Consideration, in Principal Amount of New Endo Finance Notes, if Tendered After the Consent Date and Prior to the Expiration Date ⁽¹⁾
7% Senior Notes due 2019	29264F AG1	\$500.0	\$1,000 principal amount of 2019 New Endo Finance Notes	\$1,000 principal amount of 2019 New Endo Finance Notes, plus \$7.00 in cash	\$970 principal amount of 2019 New Endo Finance Notes
7.00% Senior Notes due 2020	29264F AE6	\$400.0	\$1,000 principal amount of 2020 New Endo Finance Notes	\$1,000 principal amount of 2020 New Endo Finance Notes, plus \$7.00 in cash	\$970 principal amount of 2020 New Endo Finance Notes
7 1/4% Senior Notes due 2022	29264F AJ5	\$400.0	\$1,000 principal amount of 2022 New Endo Finance Notes	\$1,000 principal amount of 2022 New Endo Finance Notes, plus \$14.25 in cash	\$970 principal amount of 2022 New Endo Finance Notes

(1) Consideration per \$1,000 principal amount of Existing EHSI Notes.

(2) This does not include the Consent Payment in cash of \$7.00 per \$1,000 principal amount of 2019 Existing EHSI Notes, \$7.00 per \$1,000 principal amount of 2020 Existing EHSI Notes and \$14.25 per \$1,000 principal amount of 2022 Existing EHSI Notes. The applicable Consent Payment in cash is payable in respect of Consents received prior to the Consent Date, subject to the satisfaction of the conditions to such payment.

The New Endo Finance Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state or foreign

securities laws. The New Endo Finance Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act or any applicable state securities laws.

This press release is issued pursuant to Rule 135c under the Securities Act and does not constitute an offer to purchase or exchange any securities or a solicitation of any offer to sell any securities. The exchange offers are being made only pursuant to a confidential offering document and related consent and letter of transmittal and only to persons certifying that they are (i) in the United States and "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (that are also institutional "accredited investors" within the meaning of Rule 501 of Regulation D of the Securities Act), or (ii) not "U.S. persons" and are outside of the United States (and are not acting for the account or benefit of a U.S. person) within the meaning of Regulation S under the Securities Act.

The offering documents have been and will only be distributed to Eligible Holders. D.F. King & Co., Inc. is the information agent for the exchange offers, (800) 967-5079 (U.S. toll-free) or (212) 269-5550 (collect).

Forward-Looking Statements

This press release 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 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 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 press release 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.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Endo International plc and Endo Health Solutions Inc. business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in EHSI's Annual Report or Form 10-K for the most recently ended fiscal year.

SOURCE Endo International plc

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