Endo International plc
J.P. Morgan Healthcare Conference

Paul Campanelli, President & CEO

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Strategic Priority Execution has Led to Smaller but Stronger Company. Continuing to Focus Investments on Differentiated Products to Drive Growth

1 Reshape our Organization for Success

- **Simplify** our business through centralization and unification
- **Drive** productivity improvements
- **Create** a New Endo Culture

2 Build Our Portfolio and Capabilities for the Future

- **Enhance** Generics pipeline through investment in hard-to-produce assets & technologies
- **Transform** Branded business into a highly focused Specialty business
- **Divest** non-core assets

3 Drive Margin Expansion and De-Lever

- **Focus** on differentiated/ intelligent product selection
- **Drive** EBITDA margin improvements through operational execution and continuous improvements
- **De-lever** 3-4x range over time; committed to a highly disciplined capital allocation approach

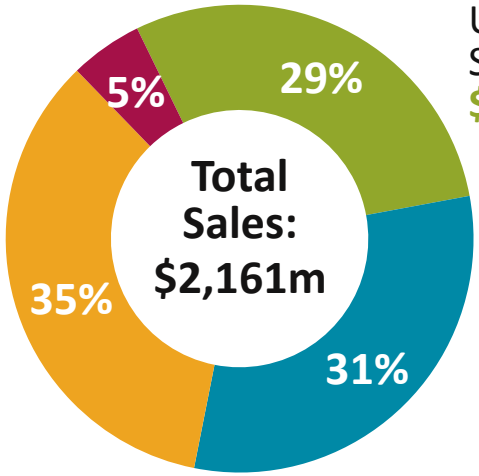
Endo Focused on Expansion of Sterile Injectables, Specialty Businesses and High-Value Generics

- U.S. Branded Specialty & Established
- U.S. Branded Sterile Injectables
- U.S. Generics
- International

3Q18 YTD Sales

International Pharmaceuticals: **$108m**

U.S. Generic Pharmaceuticals: **$748m**



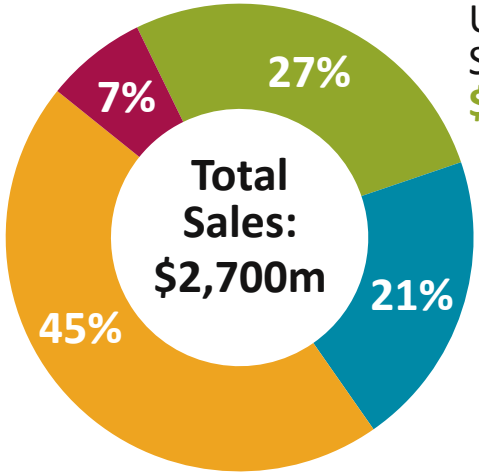
U.S. Branded – Specialty & Established: **$633m**

U.S. Branded – Sterile Injectables: **$671m**

3Q17 YTD Sales

International Pharmaceuticals: **$189m**

U.S. Generic Pharmaceuticals: **$1,228m**



U.S. Branded – Specialty & Established: **$729m**

U.S. Branded – Sterile Injectables: **$554m**

Branded Specialty business led by Xiaflex® growth. Preparing for commercialization of CCH

U.S. Branded Specialty & Established

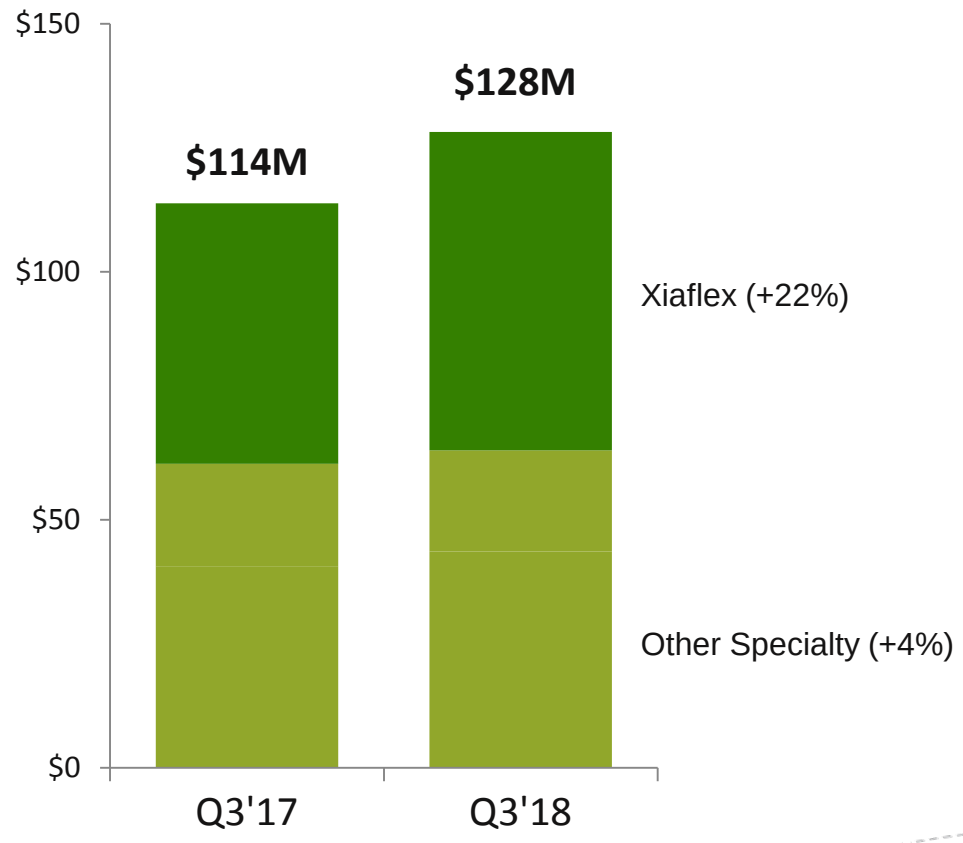
U.S. Branded Sterile Injectables

U.S. Generics

International

- Strong specialty franchise focused on high margin branded products to treat conditions in urology and men's health, orthopedics and endocrinology
- Xiaflex® 22% Q3 revenue growth. Strong market penetration, with room for growth in both Peyronie's Disease and Dupuytren's Contracture
- Positioned to enter medical aesthetics with the first non-invasive injectable treatment for cellulite
- Strong commercial, marketing and distribution capabilities that will be leveraged for expansion into medical aesthetics
- U.S. Branded Specialty & Established revenue of $234M (Q3'17) and $220M (Q3'18), reduction driven by 2017 voluntary withdrawal of OPANA® ER

Specialty Branded Revenue ($M)



U.S. Branded Sterile Injectable 2018 YTD Revenue Growth of >20%

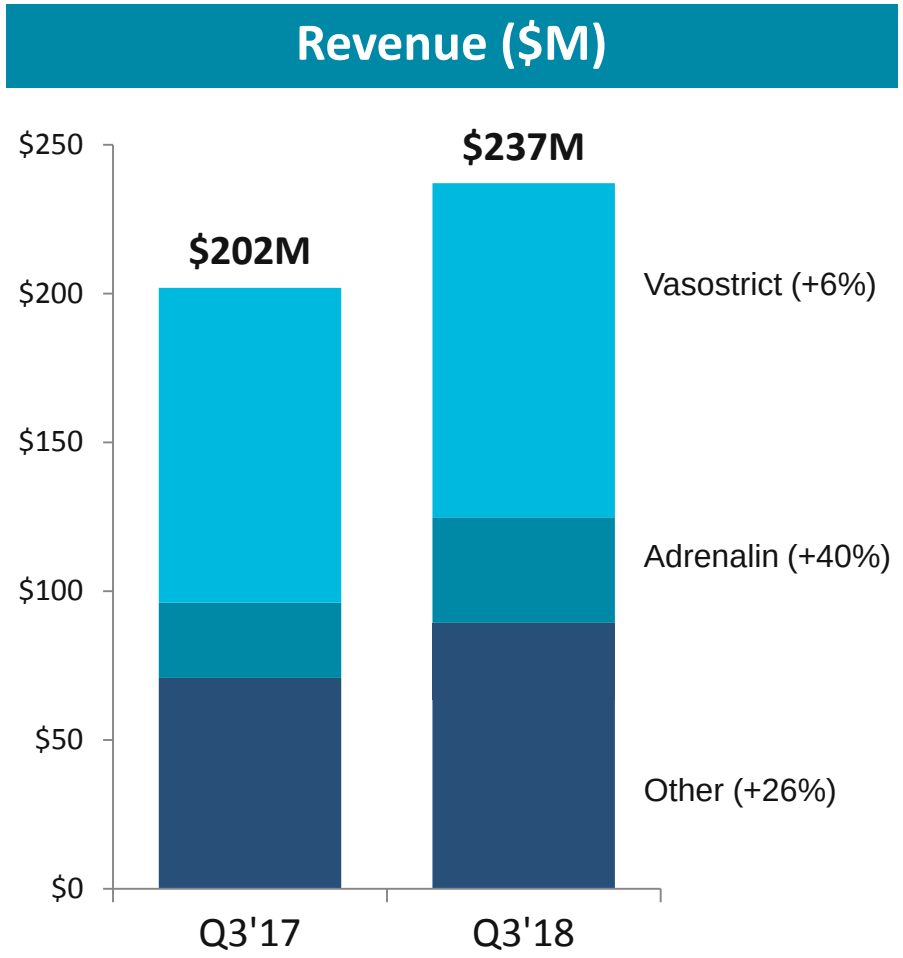
U.S. Branded Specialty & Established

U.S. Branded Sterile Injectables

U.S. Generics

International

- Trusted manufacturer & distributor of Sterile Injectable products to hospital/critical care setting
- Currently offer 32 products, anchored by Vasostrict®
- Plan to expand sterile footprint & capabilities through planned Q1 2019 acquisition of Somerset and the Nevakar licensing agreement
- Positioned to expand 505(b) (2) products and to grow through expanding Ready-to-Use (RTU) and other higher-value products in hospital setting

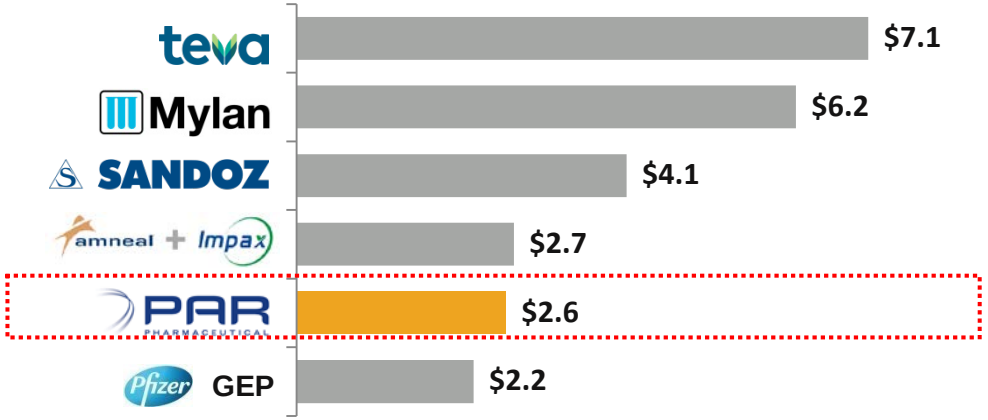


U.S Generics: Proven Expertise in First-to-File & First-to-Market Applications

- U.S. Branded Specialty & Established
- U.S. Branded Sterile Injectables
- **U.S. Generics**
- International

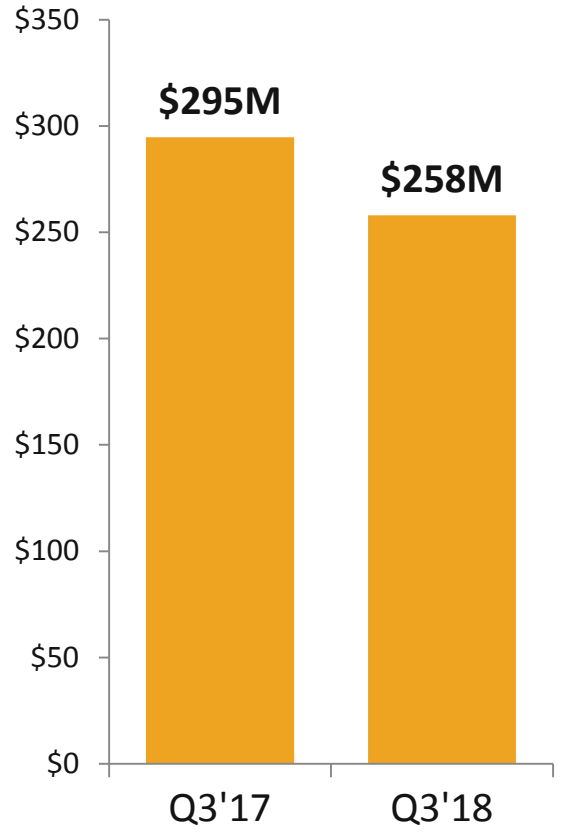
- Focused on technically challenging, high barrier generic products across multiple therapeutic areas
- Product rationalization and operational efficiencies have improved product profitability
- ~90 ANDA's filed w/ FDA; ~1/3 are FTF/FTM
- Expect 2019 to be transitional year as delayed competition is realized with key Par product launches expected in late '19

U.S. IQVIA Generics Sales ($ in Billions)



Source: IQVIA NSP Sales Data as of 9/30/18
[a] Par excludes Branded generic products (e.g., Vasostrict) included in our U.S. Sterile Injectables business

Revenue ($M)



Key Growth Drivers

- **Xiaflex for Peyronie's Disease & Dupuytren's Contracture:** continued investment in consumer activation strategies; 22% growth YTD '18, primarily demand driven
- **CCH for the treatment of cellulite:** expect BLA filing in 2H19, commercial launch in 2H20. Exploring Ex-US options
- **Somerset Acquisition:** expect Q1'19 close with significant expansion of sterile portfolio
- **Nevakar Licensing Agreement:** 5 differentiated 505(b)(2) products expected in late 2020 to provide potential new treatments in the hospital and critical care environment
- **Select FTF/FTM Generic settlements or agreements:**

Product	FY'17 IQVIA/Brand Sales	Settlement/Terms
DEXILANT® (dexlansoprazole)	~$1,200m	Confidential terms
AFINITOR® (everolimus)	~$800m	Confidential terms
AMITIZA® (lubiprostone)	~$500m	Q1 2021
CIPRODEX® (ciprofloxacin; dexamethasone otic suspension)	~$450m	2020
KUVAN® (sapropterin)	~$400m	Q4 2020
GATTEX® (teduglutide)	~$300m	Confidential terms
SABRIL® (vigabatrin tablets)	~$200m	Confidential terms

Positive Results from Phase 3 RELEASE-1 AND RELEASE-2 Studies

No Cellulite Therapy Currently in Market Has Been Studied as Extensively as CCH for Cellulite

Largest Cellulite Trial Ever Conducted

845

Women Enrolled

18 and older
Moderate and Severe Cellulite

RELEASE-1 and RELEASE-2 are two identical multicenter, randomized, double-blind, placebo-controlled studies

Studies placed no limits on BMI, weight, and cellulite severity

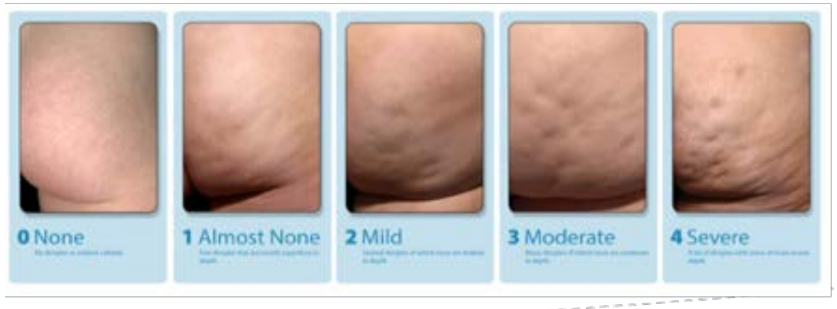
Innovative Measurements Scale

Efficacy was assessed by both clinicians and patients using photonumeric cellulite severity scale developed by Endo and third-party experts and the scales were developed while consulting with the US Food and Drug Administration (FDA).

The validated Endo Cellulite Severity Scale used in the Phase 3 trial was accepted by and presented at 5 prestigious, peer-reviewed congresses, including the International Society for Pharmacoeconomics and Outcomes Research

Photonumeric Cellulite Severity Scale (PCSS) is a 5-point scale ranging from 0 (no cellulite) to 4 (severe cellulite)

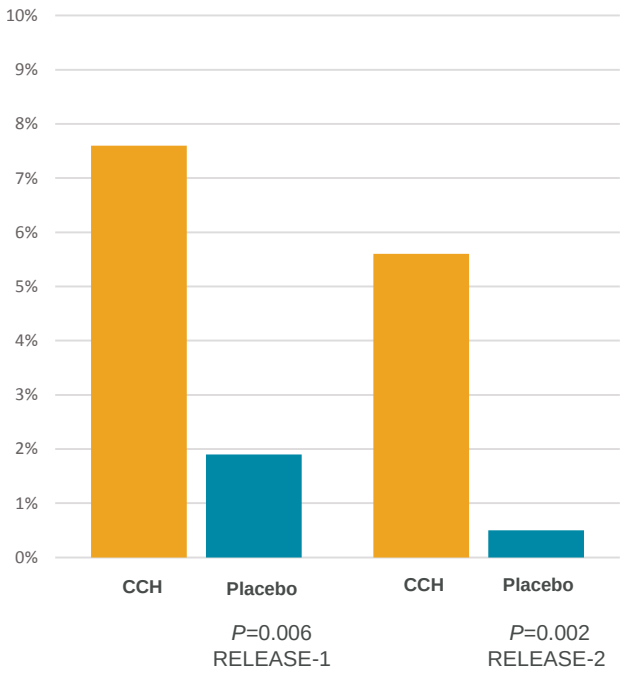
Photonumeric Cellulite Severity Scale (PCSS)



Phase 3: RELEASE-1 AND RELEASE-2 Studies

Primary Endpoint

2-Level Composite Response



Assessments were measured by a two-level response in both the Clinician-Reported Photonumeric Cellulite Severity Scale (CR-PCSS) and Patient-Reported Photonumeric Cellulite Severity Scale (PR-PCSS) scores.

Key Secondary Subject Endpoints

Patient Assessment

RELEASE-1		RELEASE-2	
Subject 1-level Response Patient-Reported Photonumeric Cellulite Severity Scale in Target Buttock (PR-PCSS)		Subject 1-level Response Patient-Reported Photonumeric Cellulite Severity Scale in Target Buttock (PR-PCSS)	
Treatment **54.3%**	Placebo **36.2%**	Treatment **57.9%**	Placebo **29.6%**

Subject Global Aesthetic Improvement

RELEASE-1		RELEASE-2	
"Improved" or "Very Improved" or "Very Much Improved" in Target Buttock		"Improved" or "Very Improved" or "Very Much Improved" in Target Buttock	
Treatment **73.3%**	Placebo **43.2%**	Treatment **67.8%**	Placebo **24.1%**

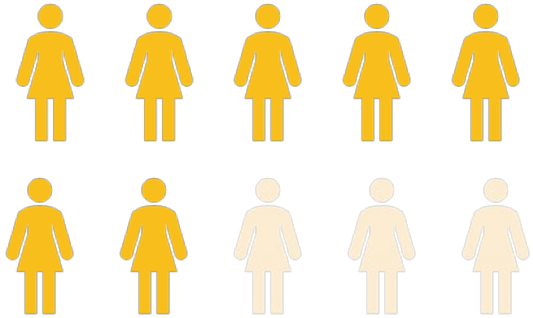
RELEASE-1 met 8 of 8 secondary endpoints
RELEASE-2 met 7 of 8 secondary endpoints. 1 secondary endpoint, 2-level composite response for non-target buttock, was not statistically significant (p = 0.03)

Most adverse events (AEs) were mild to moderate and primarily limited to the local injection area. The most common AEs were injection site bruising, injection site pain, injection site discoloration, injection site nodule and injection site pruritus.

Source: Endo Phase 3 Studies of CCH in Patients with Cellulite; PRNewswire, November 7, 2018.

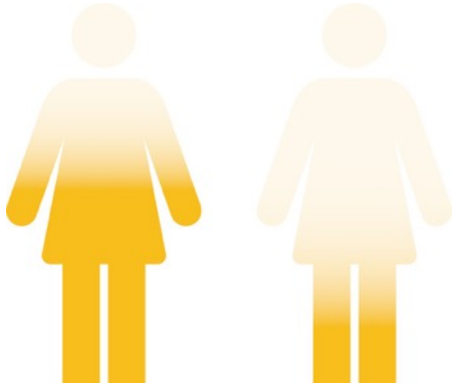
CCH for Cellulite Patients Who Saw Improvement Were Substantially Happier. Improvement Seen with 1st Injection

More Than 7 Out of 10 Subjects Saw a 1-level Improvement in PR-PCSS in a Buttock



Patients who received CCH in the trial and saw a 1-level improvement in the PR-PCSS saw a substantial increase (statistically significant against placebo, p<0.01) in PR-CIS Happy scores

Improvement After First Injection



CCH for Cellulite **Placebo**

Respondents in the study saw a significant separation from placebo after the 1st injection

Additional Studies in Development

Study 209 – Study focused on dosing and injection technique
Study 212 – Open-label study focused on non-obese subjects with less severe cellulite

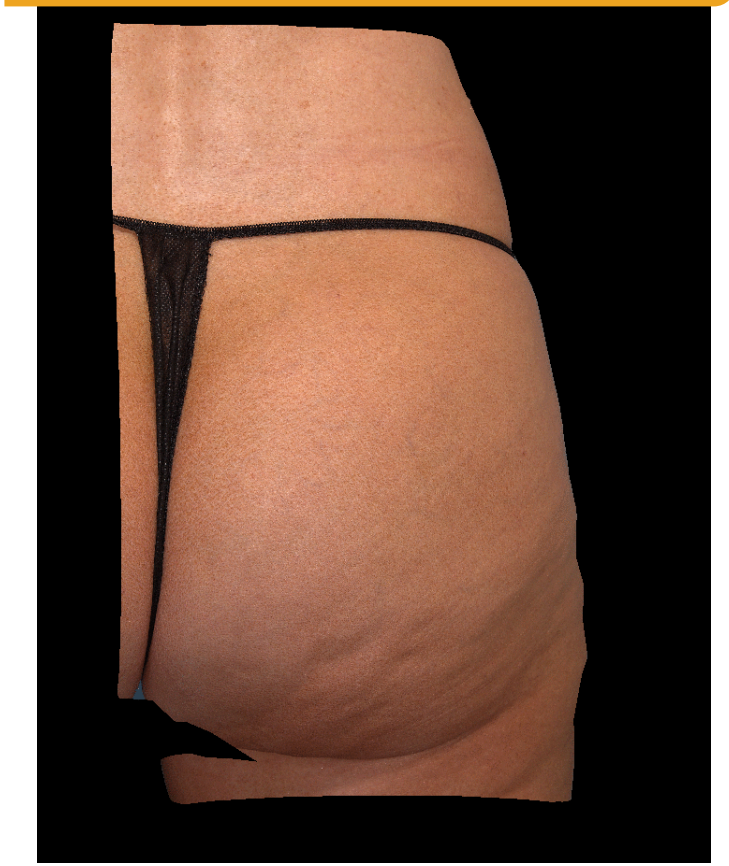
Source: Endo Phase 3 Studies of CCH in Patients with Cellulite

Phase 3 - 2-PT Composite Change

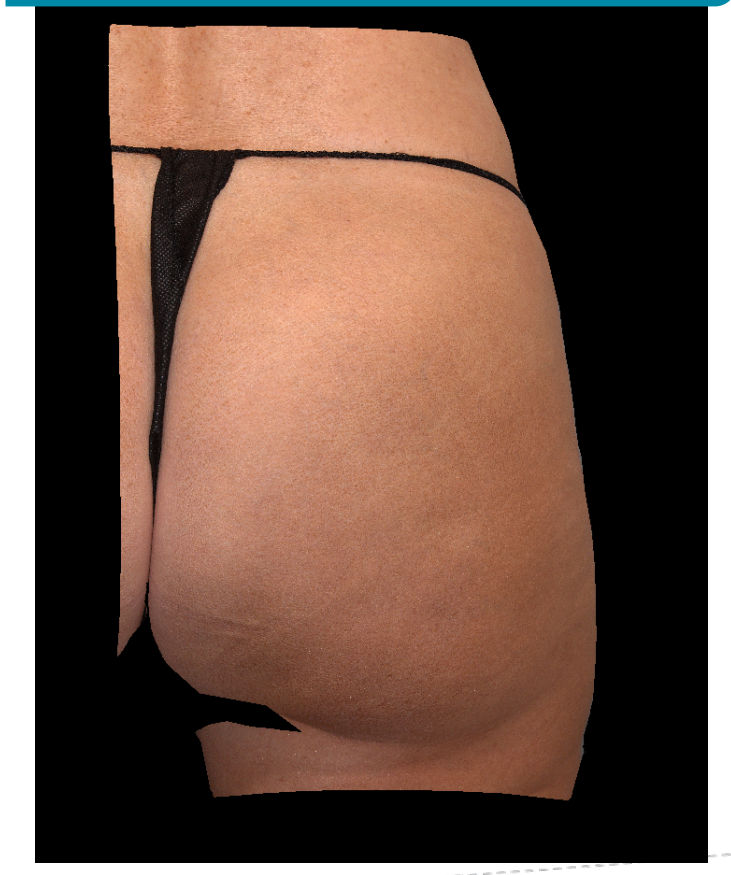
Source: Endo Phase 3 Studies of CCH in Patients with Cellulite

Phase 3 - 2-PT Composite Change

Day 1



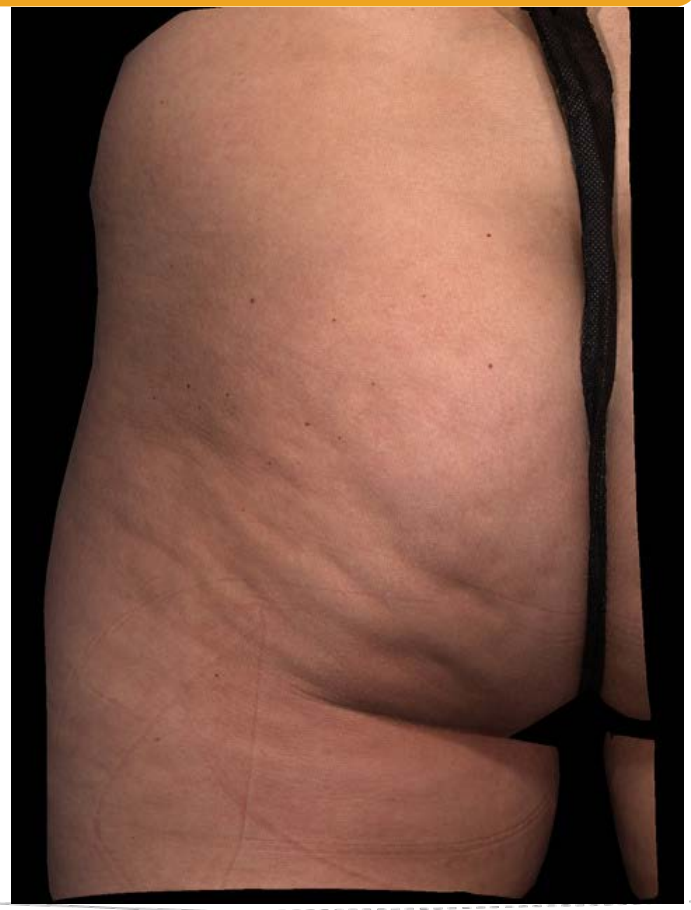
Day 71



Source: Endo Phase 3 Studies of CCH in Patients with Cellulite

Phase 3 - 1-PT Composite Change

Day 1



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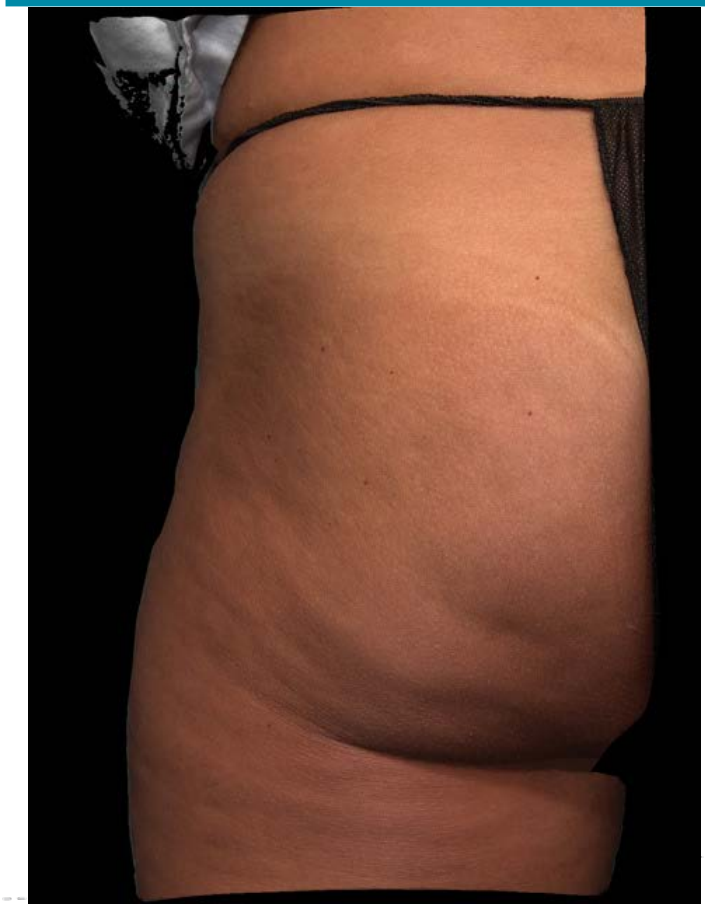
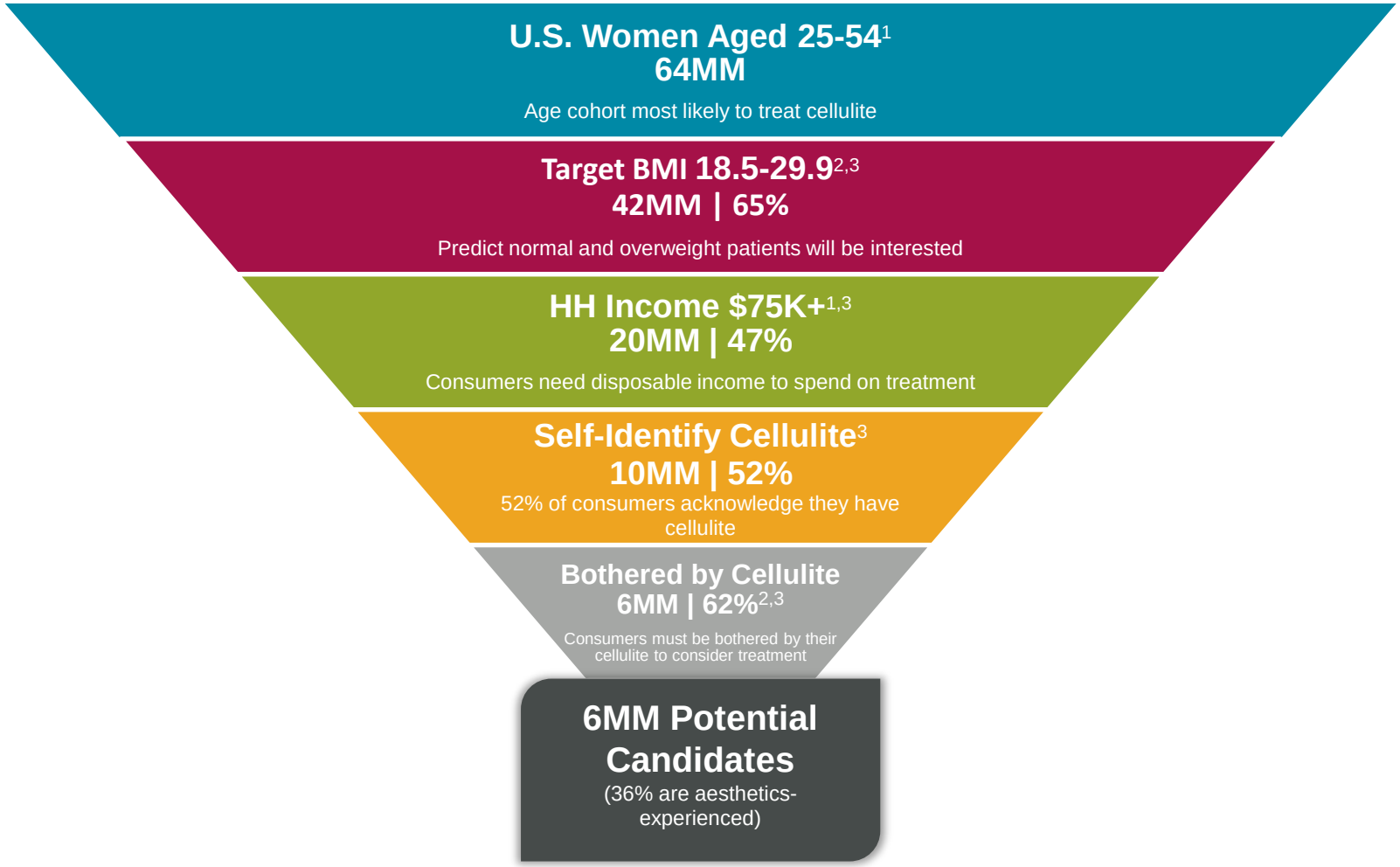


Source: Endo Phase 3 Studies of CCH in Patients with Cellulite

~ 6 Million U.S. Women are Potential Candidates for Cellulite Treatment



Potential market size may increase to over 11MM if the age range is increased to 21-59 as more younger women are interested in treatment

Source 1: US Census Data, Release date December 2014
Source 2 US CDC Body Mass Index Values, 2007 – 2010
Source 3 Endo Custom Quantitative Market Opportunity Consumer Market Research 2017 (Screener & Sampled Universe)

Successful Execution on Strategic Priorities to Date, but Journey Continues

- **Significant progress** achieved through the first phase of our multi-year turnaround plan
- **Transitioning** to the next phase of our plan with a focus on **continuing to build** our portfolio and capabilities for the future
- **Continued strong liquidity profile** and disciplined capital allocation approach; committed to de-leveraging overtime