UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 23, 2017

ENDO INTERNATIONAL PLC
(Exact Name of Registrant as Specified in Its Charter)

Ireland	001-36326	68-0683755
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

First Floor, Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland	Not Applicable
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 011-353-1-268-2000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On May 23, 2017, Endo International plc (the "Company") intends to make an investor presentation at the *UBS Healthcare Conference* (the "Presentation"), a copy of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference. The Presentation will also be available on the Company's website at www.endo.com.

The Presentation includes certain financial measures that are not prescribed by or prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"). The Company utilizes these financial measures, commonly referred to as "non-GAAP," because (i) they are used by the Company, along with financial measures in accordance with GAAP, to evaluate the Company's operating performance; (ii) the Company believes that they will be used by certain investors to measure the Company's operating results; (iii) adjusted diluted EPS and Adjusted EBITDA, or measures derived from such, are used by the Compensation Committee of its Board of Directors in assessing the performance and compensation of substantially all of the Company's employees, including executive officers and (iv) the Company's leverage ratio, as defined by the Company's credit agreement, is calculated based on non-GAAP financial measures. The Company believes that presenting these non-GAAP measures provide useful information about the Company's performance across reporting periods on a consistent basis by excluding items, which may be favorable or unfavorable.

The initial identification and review of the non-GAAP adjustments necessary to arrive at these non-GAAP financial measures is performed by a team of finance professionals that include the Chief Accounting Officer and segment finance leaders, and are identified in accordance with the Company's Adjusted Income Statement Policy, which is reviewed and approved by the Company's Audit Committee. Company tax professionals, including the Senior Vice President of Tax, review and determine the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments as described below. Proposed adjustments, along with any items considered but excluded, are presented to the Chief Accounting Officer, Chief Executive Officer and/or the Chief Financial Officer for their consideration. In turn, the non-GAAP adjustments are presented to the Audit Committee on a quarterly basis as part of the Company's standard procedures for preparation and reviewing the earnings release and other quarterly materials.

These non-GAAP measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. The definitions of the most commonly used non-GAAP financial measures are presented below:

Adjusted income from continuing operations

Adjusted income from continuing operations represents income (loss) from continuing operations, prepared in accordance with GAAP, adjusted for certain items. Adjustments to GAAP amounts may include, but are not limited to, certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; certain non-cash interest expense; litigation-related and other contingent matters; gains or losses from early termination of debt; foreign currency gains or losses on intercompany financing arrangements; and certain other items; further adjusted for the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments as described below.

Adjusted diluted earnings per share from continuing operations

Adjusted diluted earnings per share from continuing operations represent adjusted income from continuing operations divided by the number of diluted shares.

Adjusted gross margin

Adjusted gross margin represents total revenues less cost of revenues, prepared in accordance with GAAP, adjusted for the items enumerated above under the heading "Adjusted income from continuing operations", to the extent such items relate to cost of revenues. Such items may include, but are not limited to, amortization of intangible assets and inventory step-up recorded as part of our acquisitions, certain excess inventory reserves resulting from restructuring initiatives, separation benefits and certain excess costs that will be eliminated pursuant to integration plans.

Adjusted operating expenses

Adjusted operating expenses represent operating expenses, prepared in accordance with GAAP, adjusted for the items enumerated above under the heading "Adjusted income from continuing operations", to the extent such items relate to operating expenses. Such items may include, but are not limited to, certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; amortization of intangible assets; litigation-related and other contingent matters; and certain other items.

Adjusted interest expense

Adjusted interest expense represents interest expense, net, prepared in accordance with GAAP, adjusted for certain non-cash interest expense and penalty interest.

Adjusted income taxes

Adjusted income taxes are calculated by tax effecting adjusted pre-tax income and permanent book-tax differences at the applicable effective tax rate that will be determined by reference to statutory tax rates in the relevant jurisdictions in which the Company operates. Adjusted income taxes include current and deferred income tax expense commensurate with the non-GAAP measure of profitability. Adjustments are then made for certain items relating to prior years and for tax planning actions that are expected to be distortive to the underlying effective tax rate and trend in the effective tax rate. The most directly comparable GAAP financial measure for Adjusted income taxes is income tax expense (benefit), prepared in accordance with GAAP. The adjusted effective tax rate represents the rate generated when dividing adjusted income tax expense or benefit by the amount of adjusted pre-tax income.

EBITDA and Adjusted EBITDA

EBITDA represents net income (loss) before interest expense, net; income tax; depreciation; and amortization, each prepared in accordance with GAAP. Adjusted EBITDA further adjusts EBITDA by excluding other (income) expense, net; share-based compensation; certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, excess inventory reserves, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; inventory step-up recorded as part of our acquisitions; litigation-related and other contingent matters; gains or losses from early termination of debt; discontinued operations, net of tax; and certain other items.

Because adjusted financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, the Company strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. Investors are also encouraged to review the reconciliation of the non-GAAP financial measures used in the Presentation to their most directly comparable GAAP financial measures as included in the appendix of the Presentation and in Exhibit 99.1 of Form 8-K filed with the U.S. Securities and Exchange Commission on May 9, 2017. However, the Company does not provide reconciliations of projected non-GAAP financial measures to GAAP financial measures, nor does it provide comparable projected GAAP financial measures for such projected non-GAAP financial measures, except for projected adjusted diluted EPS. The Company is unable to provide such reconciliations without unreasonable efforts due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for asset impairments, contingent consideration adjustments, legal settlements, loss on extinguishment of debt, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amount of which could be significant.

The information in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be incorporated into any registration statement or other document filed by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

No.	Description
99.1	Investor Presentation of Endo International plc, dated May 23, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENDO INTERNATIONAL PLC

Date: May 23, 2017

By: /s/ Matthew J. Maletta
Name: Matthew J. Maletta
Title: Executive Vice President,
Chief Legal Officer

INDEX TO EXHIBITS

No.	Description
99.1	Investor Presentation of Endo International plc, dated May 23, 2017

Exhibit 99.1

Endo International plc

UBS Healthcare Conference

May 23, 2017

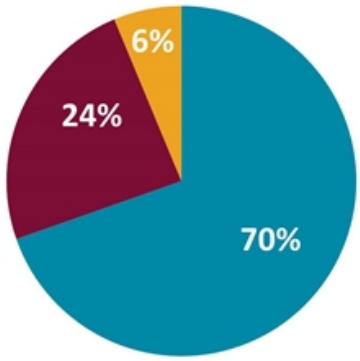
Forward Looking Statements; Non-GAAP Financial Measures

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 projects" 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 presentation. 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, among others, adjusted diluted EPS and adjusted EBITDA, 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. Investors are also encouraged to review the reconciliation of the non-GAAP financial measures used in the Presentation to their most directly comparable GAAP financial measures as included in the appendix of the Presentation and in Exhibit 99.1 of Form 8-K filed with the U.S. Securities and Exchange Commission on May 9, 2017. However, the Company does not provide reconciliations of projected non-GAAP financial measures to GAAP financial measures, nor does it provide comparable projected GAAP financial measures for such projected non-GAAP financial measures, except for projected adjusted diluted EPS. The Company is unable to provide such reconciliations without unreasonable efforts due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for asset impairments, contingent consideration adjustments, legal settlements, loss on extinguishment of debt, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amount of which could be significant.

Endo Overview

Q1 2017 Total Sales: $1,038m



- U.S. Generic Pharmaceuticals: **$722m**
- U.S. Branded Pharmaceuticals: **$250m**
- International Pharmaceuticals: **$65m**

U.S. Generic Pharmaceuticals

- Differentiated technologies
- Strong pipeline of FTFs and ANDAs
- 4th largest U.S. generics company by market share
- Combination of legacy Qualitest and legacy Par

U.S. Branded Pharmaceuticals

- Highly focused Specialty franchise driven by strong brands such as XIAFLEX®, SUPPRELIN® LA, NASCOBAL®, and TESTOPEL®
- High margin Established Products portfolio driven by legacy brands such as OPANA® ER, PERCOCET®, and LIDODERM®

International Pharmaceuticals

- Specialty products for Canada, Latin America and South Africa

Vision: To be a highly focused generics and specialty branded pharmaceutical company, delivering quality medicines to patients in need through excellence in development, manufacturing and commercialization

Our Priorities for 2017 and Beyond

Laser-Focused on Operations and Execution

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

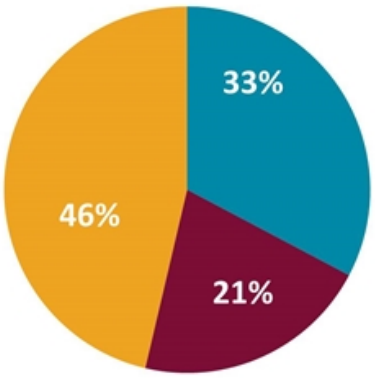
- **Enhance** Generics pipeline through investment in hard-to-produce assets & technologies
- **Transform** Branded business into a highly focused Specialty business
- **Divest** non-core assets

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

U.S. Generics: Overview

Q1 2017 U.S. Generics Sales: $722m



	Q1 2017 Rev.	Q1 2016 Rev.	YoY Δ%*
U.S. Generics Base	$236	$347	(32%)
Sterile Injectables	$151	$124	22%
New Launches & Alternative Dosages	$334	$112	198%

- U.S. Generics Base
- Sterile Injectables
- New Launches and Alternative Dosages

endo

** Amounts may not recalculate due to rounding*

U.S. Generics: Full Suite of Technology Capabilities with a Robust Pipeline

- Endo has become a more diversified company with expanded and differentiated capabilities, including polypeptides
- Highly compliant manufacturing with annual capacity of ~20 billion extended units

Tablets (IR / ER)

- Bupropion ER, hydrocodone/APAP, lamotrigine ER, propafenone ER, etc.

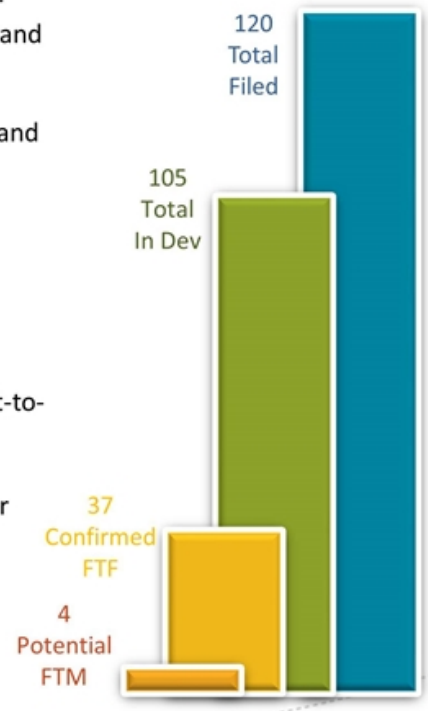
Injecta-bles (Vials)

- VASOSTRICT®, ADRENALIN®, APLISOL®, etc.

Other Alter-nate Dosage Forms

- KCl liquid, KCl powder, lidocaine patch, testosterone gel, etc.

- 120 filed ANDAs – ~$32 bn in IMS brand sales
- Several Research and Development platforms:
  - Internal
  - External
- Paragraph IV; First-to-File focus
  - Majority of our current development portfolio



Total ANDAs as of Q1 '17

U.S. Generics: 2017 Progress and Select Milestones

YTD Progress & 2017 Scorecard

Operational Execution

- 8 launches year-to-date
- 6 regulatory submissions year-to-date
- Expect >20 product launches with estimated market value: $6bn*
- Expect to file ~20 ANDA filings
- Expect unapproved sources of ADRENALIN® to vacate the market in 2H'17
- Expect majority share of the KCl powder market

Pipeline & Disclosed Litigation

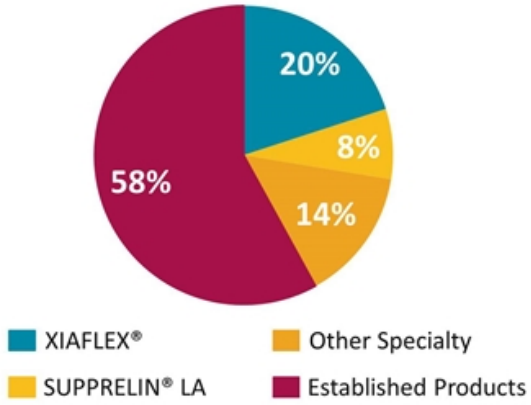
Select Potential FTF/FTM Opportunities

- **SABRIL® (vigabatrin for oral solution) –** received FDA approval – launch in 2017
- **PYLERA® (bismuth subcitrate potassium; metronidazole; tetracycline)** – settled pursuant to confidential terms
- **KUVAN® (sapropterin)** – settled for 10/01/20 date-certain launch
- **CIPRODEX® (ciprofloxacin; dexamethasone otic suspension)** – settled for a date-certain entry in 2020
- **MITIGARE® (colchicine capsules)** – settled pursuant to confidential terms
- **DEXILANT® (dexlansoprazole)** – received FDA approval – settled pursuant to confidential terms
- **ZORTRESS® (everolimus)** – favorable District Court decision
- **GATTEX® (teduglutide)** – our first ANDA filing for a polypeptide

** Market value defined by IMS sales for 12 months*

U.S. Branded: Overview

Q1 2017 U.S. Branded Sales: $250m



Drug	Indication	Q1 2017 Rev.	Q1 2016 Rev.	YoY Δ%*
XIAFLEX®	Peyronie's Disease, Dupuytren's Contracture	$50	$44	12%
SUPPRELIN® LA	Central Precocious Puberty	$19	$17	11%
Other Specialty [1]	n/a	$36	$33	9%
Established Products [2]	n/a	$145	$215	(32%)

[1] Products included within Other Specialty include TESTOPEL®, NASCOBAL® Nasal Spray, and AVEED®.
[2] Products included within Established Products include legacy pain products OPANA® ER, PERCOCET®, VOLTAREN® Gel, LIDODERM as well as other established products including, but not limited to, TESTIM®, and FORTESTA® Gel, including the authorized generic.

XIAFLEX® continues to be the growth engine of the Branded segment

endo

** Amounts may not recalculate due to rounding*

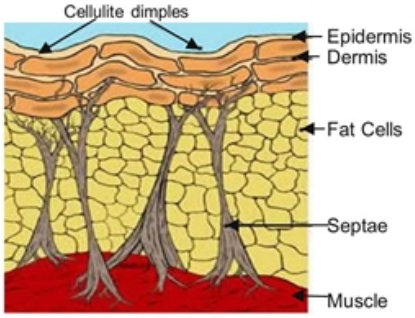
U.S. Branded: XIAFLEX® in Cellulite

XIAFLEX®
collagenase clostridium histolyticum

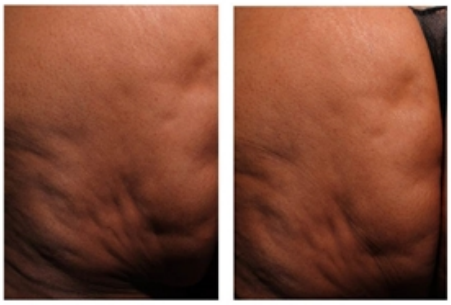
Key Pipeline Asset

Highly statistically significant positive Ph2b results in patients with Cellulite

Anatomy of Cellulite



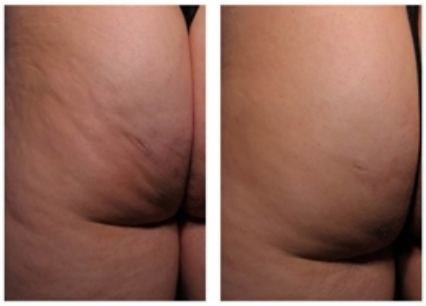
Subject A – Placebo treatment



Day 1
Pre-treatment

Day 71
28 Days Following Last Treatment

Subject B – XIAFLEX® treatment



Day 1
Pre-treatment

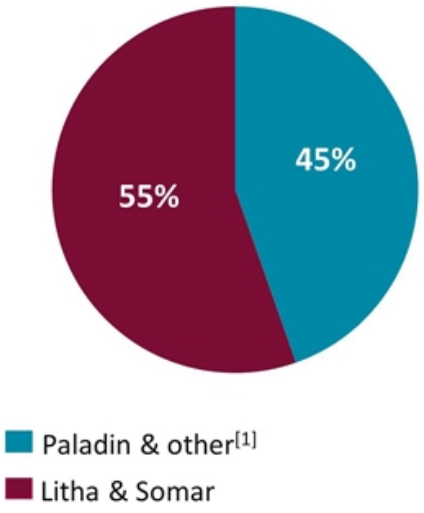
Day 71
28 Days Following Last Treatment

- Data presented at Aesthetica Super Symposium (American Society of Plastic Surgeons) and American Academy of Dermatology (AAD)
- Plans to initiate Ph3 in 2H 2017
- Commercial assessment ongoing – we are preparing to successfully launch and commercialize XIAFLEX® for cellulite

endo

International Pharmaceuticals: Overview

Q1 2017 International Sales: $65m



	Q1 2017 Rev.	Q1 2016 Rev.	YoY Δ%*
Paladin & other[1]	$29	$34	(13%)
Litha & Somar	$36	$37	(4%)

- Paladin declined 3% – better than expected due to delayed competition on certain products
- Decision to divest Litha – close expected in Q2'17
- Due diligence progressing for potential Somar divestiture

[1] *Includes sales from Endo Ventures Limited and Par UK*
* *Amounts may not recalculate due to rounding*

Q1 2017: Financial Results (Adjusted Continuing Operations)[1][2]

(US $M)	Q1 2017	Q1 2016	Y/Y change
Revenue	$1,038	$964	8%
Gross Margin	61.1%	59.5%	160 bps
Operating Income	$437	$359	22%
Income from Continuing Operations	$275	$241[3]	14%
Effective Tax Rate	15.7%	3.4% [3]	1230 bps
Diluted EPS	$1.23	$1.08 [3]	14%
Weighted Average Diluted Shares Outstanding	223	223	--

[1] The reconciliations of non-GAAP measures to their nearest GAAP measures are located in the appendix of this presentation
[2] Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)
[3] See FN 13 of the Non-GAAP Reconciliations in Exhibit 99.1 to the 8-K filed May 9, 2017 for the impact of the SEC's recently updated guidance on Non-GAAP measures issued in May 2016

2017 Financial Guidance (Continuing Operations*)

Measure	FY 2017 Financial Guidance
Revenue	**$3.45B - $3.60B**
Adjusted EBITDA	**$1.50B - $1.58B**
Adjusted Diluted EPS	**$3.45 - $3.75**
GAAP Diluted (Loss) per share	**$(0.80) - $(0.50)**

The Company's 2017 financial guidance is based on the following assumptions:

- Adjusted gross margin of approximately 62.5% to 63.5%
- Adjusted operating expenses as a percentage of revenues to be approximately 22.5% to 23.0%
- Adjusted interest expense of approximately $490 million to $500 million
- Adjusted effective tax rate of approximately 13.0% to 14.0%
- Adjusted diluted EPS and GAAP Diluted (Loss) per share from continuing operations assumes full-year adjusted diluted shares outstanding of approximately 224 million shares and 223 million shares, respectively.
- Phasing: ~52% of revenue and ~53% of adjusted diluted EPS in H1'17

Note: FY'17 net cash tax receipts of approximately $15 million

endo

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

Our Priorities for 2017 and Beyond

Laser-Focused on Operations and Execution

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 International plc

UBS Healthcare Conference

May 23, 2017

Appendix

2017: Cash Flow Update

$ in Millions

	Q1 2017	FY 2017 Guidance Low	High
Adjusted EBITDA Range	**$478**	**$1,500**	**$1,580**
Cash Interest	*($177)*	*~($465)*	
Changes in Working Capital and Other Assets & Liabilities	*$168*	*$200*	
Cash Taxes, net refund (payments)	*$2*	*~$15*	
Milestone/Commercial Payments	*($3)*	*~($40)*	
Restructuring and Integration Related Costs [1]	*($38)*	*~($80)*	
Cash Flow from Operations – Pre-Mesh and Other Settlements	**$429**	**~$1,130**	**~$1,210**
Non-Mesh Settlement Payments [2]	($10)	~($50)	
Cash Distributions to Settle Mesh Claims and Related Legal Expenses [3]	($252)	~($975)	
Cash Flow from Operations	**$168**	**~$105**	**~$185**
Change in Restricted Cash	$4	~$270	
Capital Expenditures	($27)	~($130)	
Other [4]	($8)	~($45)	
Cash Flow Prior to Debt Payments[5]	**$137**	**~$200**	**~$280**

Cash into the QSF and paid mesh legal expenses: Q1 '17 $248 FY '17 $705M

[1] FY '17 Guidance includes restructuring and integration related costs of ~$30M of restructuring expenses related primarily to the Pain/Branded Restructuring, ~$20M of Severance costs related to the Corporate and R&D restructuring, ~$20M in restructuring costs related to the Generics restructuring and rationalization, ~$10M in costs associated with the shutdown of the ASTORA Women's Health

[2] "Non-Mesh Settlement Payments" represent additional legal settlements and expenses that Endo paid in Q1 '17 and expects to pay in FY '17

[3] "Cash Distributions to Settle Mesh Claims and Related Legal Expenses" for Q1 '17 and FY '17 represents direct payments and payments from Qualified Settlement Funds to settle mesh product liabilities, as well as mesh related legal expenses

[4] "Other" FY'17 includes proceeds from the divestiture of Litha Products and the Charlotte manufacturing facility, as well as contingent consideration payments

[5] Q1 "Cash Flow Prior to Debt Payments" includes $8.6M related to Litha, which is classified as "Movement in cash held for sale" on the Statement of Cash Flows

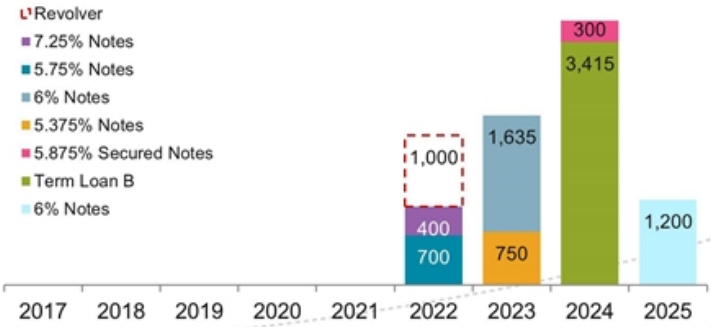
Debt Refinancing Results in Enhanced Operational Flexibility

Summary

- In April 2017, Endo announced debt refinancing
  - Issued a new ~$3.4 billion 7-year covenant-lite Term Loan B (TLB) due 2024;
  - New $1.0 billion revolving credit facility maturing in 2022;
  - $300 million Senior Secured Notes due 2024
- Proceeds:
  - Repay Term Loan A due 2019 and TLB due 2022
  - No expected maturities before 2022 while reducing 2022 debt by approximately ~$2.8 billion

Maturity Profile prior to Refinancing *($ millions)*

Maturity Profile after Refinancing *($ millions)*



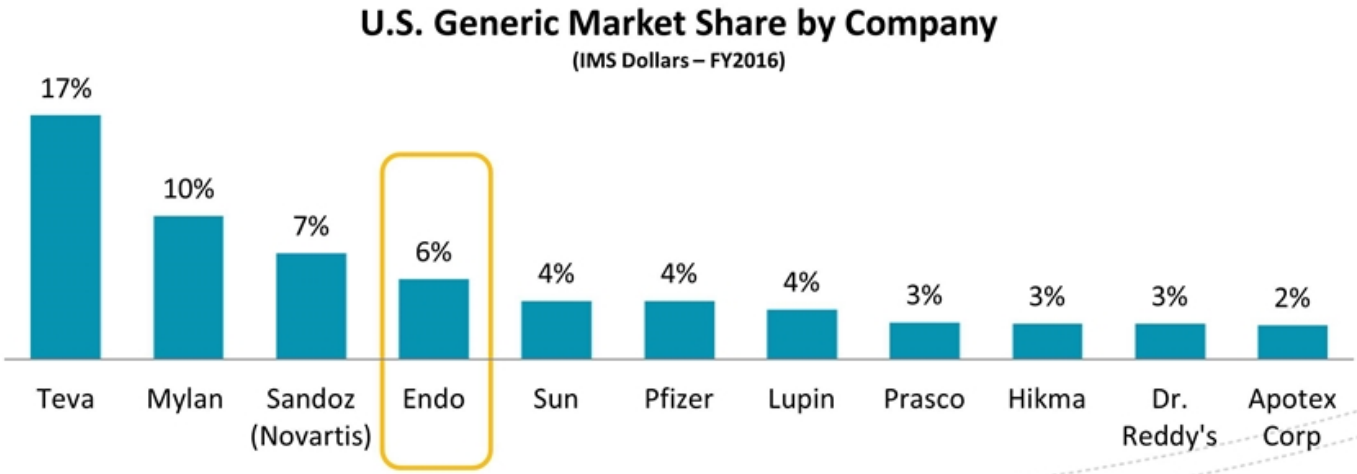
U.S. Generics: Competitive Advantage

BENEFITS of a Big Generic Company

- Breadth of Product Portfolio
- Strong Trade Presence
- Established Corporate Infrastructure

With the STRENGTHS of an Agile Company

- Every Product is Important
- Focused on US Market
- Quick Decision Making
- Ability to Execute Quickly



Cash Conversion Cycle

We use days sales outstanding (DSO), days inventory outstanding (DIO) and days payable outstanding (DPO), the sum of which is the cash conversion cycle, to evaluate our working capital performance. The following table summarizes the details of the financial metrics used to calculate these working capital performance statistics for the quarters ended March 31, 2017, December 31, 2016 and December 31, 2015 (in thousands except for ratios):

	March 31, 2017	December 31, 2016	December 31, 2015
Total Revenue			
	$ 1,037,600	$ 1,241,513	$ 1,073,697
DSO:			
Accounts Receivable, net of allowance	$ 689,602	$ 992,153	$ 1,014,808
Less: Returns and allowances	(321,408)	(332,455)	(356,932)
Accounts Receivable, adjusted for non-cash items	$ 368,194	$ 659,698	$ 657,876
Total revenues per day	$ 11,529	$ 13,495	$ 11,671
DSO	32	49	56
DIO:			
Inventories, net	$ 549,138	$ 555,671	$ 752,493
Plus: Long-term inventory	24,923	22,705	24,891
Less: Inventory step-up	(538)	(652)	(111,190)
Inventory, adjusted for long-term and non-cash items	$ 573,523	$ 577,724	$ 666,194
Total revenues per day	$ 11,529	$ 13,495	$ 11,671
DIO	50	43	57
DPO:			
Trade Accounts Payable	$ 97,681	$ 126,712	$ 146,450
Plus: Accrued Royalties and Partner Payables	130,380	191,433	138,622
Plus: Accrued Rebates and Chargebacks paid in cash	235,590	260,798	350,479
Trade Accounts Payable, adjusted for royalties and rebates	$ 463,651	$ 578,943	$ 635,551
Total revenues per day	$ 11,529	$ 13,495	$ 11,671
DPO	40	43	54
Cash Conversion Cycle	42	49	59

Reconciliation of Non-GAAP Measures

The following table provides a reconciliation of Net loss attributable to Endo International plc (GAAP) to Adjusted EBITDA (non-GAAP) for the three months ended March 31, 2017 and 2016 (in thousands):

	Three Months Ended March 31,	
	2017	2016
Net loss attributable to Endo International plc (GAAP)	$ (173,828)	$ (133,869)
Income tax benefit	(11,928)	(118,715)
Interest expense, net	111,999	116,793
Depreciation and amortization (17)	284,109	233,434
EBITDA (non-GAAP)	$ 210,352	$ 97,643
Inventory step-up and other cost savings (2)	$ 115	$ 68,476
Upfront and milestone-related payments (3)	3,095	1,417
Inventory reserve increase from restructuring (4)	—	26,927
Royalty obligations (5)	—	(7,750)
Separation benefits and other restructuring (6)	22,670	11,529
Charges for litigation and other legal matters (7)	936	5,200
Asset impairment charges (8)	203,962	129,625
Acquisition-related and integration costs (9)	4,696	23,228
Fair value of contingent consideration (10)	6,184	(10,674)
Share-based compensation	19,493	14,317
Other income, net (18)	(2,037)	(1,907)
Other adjustments	97	(7,178)
Discontinued operations, net of tax (14)	8,405	45,108
Net income attributable to noncontrolling interests (15)	—	(2)
Adjusted EBITDA (non-GAAP)	$ 477,968	$ 395,959

Reconciliation of Non-GAAP Measures

Three Months Ended March 31, 2017

	Total revenues	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating (loss) income from continuing operations	Operating margin %	Other non-operating expense, net	(Loss) income from continuing operations before income tax	Income tax (benefit) expense	Effective tax rate	(Loss) income from continuing operations	Discontinued operations, net of tax	Net (loss) income attributable to Endo International plc (15)	Diluted (loss) income per share from continuing operations (16)
Reported (GAAP)	**$1,037,600**	**$ 668,962**	**$ 368,638**	**36%**	**$ 436,027**	**42%**	**$ (67,389)**	**(6)%**	**$ 109,962**	**$ (177,351)**	**$ (11,928)**	**7%**	**$ (165,423)**	**$ (8,405)**	**$ (173,828)**	**$ (0.74)**
Items impacting comparability:																
Amortization of intangible assets (1)	—	(263,134)	263,134		—		263,134		—	263,134	—		263,134	—	263,134	1.18
Inventory step-up and other cost savings (2)	—	(115)	115		—		115		—	115	—		115	—	115	—
Upfront and milestone-related payments (3)	—	(669)	669		(2,426)		3,095		—	3,095	—		3,095	—	3,095	0.01
Separation benefits and other restructuring (6)	—	(1,661)	1,661		(21,009)		22,670		—	22,670	—		22,670	—	22,670	0.10
Charges for litigation and other legal matters (7)	—	—	—		(936)		936		—	936	—		936	—	936	—
Asset impairment charges (8)	—	—	—		(203,962)		203,962		—	203,962	—		203,962	—	203,962	0.91
Acquisition-related and integration costs (9)	—	—	—		(4,696)		4,696		—	4,696	—		4,696	—	4,696	0.02
Fair value of contingent consideration (10)	—	—	—		(6,184)		6,184		—	6,184	—		6,184	—	6,184	0.03
Other (12)	—	—	—		—		—		935	(935)	—		(935)	—	(935)	—
Tax adjustments (13)	—	—	—		—		—		—	—	63,189		(63,189)	—	(63,189)	(0.28)
Exclude discontinued operations, net of tax (14)	—	—	—		—		—		—	—	—		—	8,405	8,405	—
After considering items (non-GAAP)	$1,037,600	$ 403,383	$ 634,217	61%	$ 196,814	19%	$ 437,403	42 %	$ 110,897	$ 326,506	$ 51,261	16%	$ 275,245	$ —	$ 275,245	$ 1.23

Reconciliation of Non-GAAP Measures

Three Months Ended March 31, 2016

	Total revenues	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating (loss) income from continuing operations	Operating margin %	Other non-operating expense, net	(Loss) income from continuing operations before income tax	Income tax (benefit) expense	Effective tax rate	(Loss) income from continuing operations	Discontinued operations, net of tax	Net (loss) income attributable to Endo International plc (15)	Diluted (loss) income per share from continuing operations (16)
Reported (GAAP)	**$ 963,539**	**$ 688,705**	**$ 274,834**	**29%**	**$ 367,426**	**38%**	**$ (92,592)**	**(10)%**	**$ 114,886**	**$ (207,478)**	**$ (118,715)**	**57%**	**$ (88,763)**	**$ (45,108)**	**$ (133,869)**	**$ (0.40)**
Items impacting comparability:																
Amortization of intangible assets (1)	—	(211,669)	211,669		—		211,669		—	211,669	—		211,669	—	211,669	0.96
Inventory step-up and other cost savings (2)	—	(67,126)	67,126		(1,350)		68,476		—	68,476	—		68,476	—	68,476	0.31
Upfront and milestone-related payments (3)	—	(667)	667		(750)		1,417		—	1,417	—		1,417	—	1,417	0.01
Inventory reserve increase from restructuring (4)	—	(26,927)	26,927		—		26,927		—	26,927	—		26,927	—	26,927	0.12
Royalty obligations (5)	—	7,750	(7,750)		—		(7,750)		—	(7,750)	—		(7,750)	—	(7,750)	(0.03)
Separation benefits and other restructuring (6)	—	—	—		(11,529)		11,529		—	11,529	—		11,529	—	11,529	0.05
Charges for litigation and other legal matters (7)	—	—	—		(5,200)		5,200		—	5,200	—		5,200	—	5,200	0.02
Asset impairment charges (8)	—	—	—		(129,625)		129,625		—	129,625	—		129,625	—	129,625	0.58
Acquisition-related and integration costs (9)	—	—	—		(23,228)		23,228		—	23,228	—		23,228	—	23,228	0.10
Fair value of contingent consideration (10)	—	—	—		10,674		(10,674)		—	(10,674)	—		(10,674)	—	(10,674)	(0.05)
Non-cash and penalty interest charges (11)	—	—	—		—		—		(4,092)	4,092	—		4,092	—	4,092	0.02
Other (12)	—	—	—		8,350		(8,350)		(1,319)	(7,031)	—		(7,031)	—	(7,031)	(0.03)
Tax adjustments (13)	—	—	—		—		—		—	—	127,214		(127,214)	—	(127,214)	(0.58)
Exclude discontinued operations, net of tax (14)	—	—	—		—		—		—	—	—		—	45,108	45,108	—
After considering items (non-GAAP)	$ 963,539	$ 390,066	$ 573,473	60%	$ 214,768	22%	$ 358,705	37 %	$ 109,475	$ 249,230	$ 8,499	3%	$ 240,731	$ —	$ 240,733	$ 1.08

Reconciliation of Non-GAAP Measures

Notes to certain line items included in the reconciliations of the GAAP financial measures to the Non-GAAP financial measures for the three months ended March 31, 2017 and 2016 are as follows:

(1) Adjustments for amortization of commercial intangible assets included the following:

	Three Months Ended March 31,	
	2017	2016
Amortization of intangible assets excluding fair value step-up from contingent consideration	$ 252,889	$ 203,380
Amortization of intangible assets related to fair value step-up from contingent consideration	10,245	8,289
Total	$ 263,134	$ 211,669

(2) Adjustments for inventory step-up and other cost savings included the following:

	Three Months Ended March 31,			
	2017		2016	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Fair value step-up of inventory sold	$ 115	$ —	$ 61,370	$ 957
Excess manufacturing costs that will be eliminated pursuant to integration plans	—	—	5,756	393
Total	$ 115	$ —	$ 67,126	$ 1,350

(3) Adjustments for upfront and milestone-related payments to partners included the following:

	Three Months Ended March 31,			
	2017		2016	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Sales-based milestones	$ 669	$ —	$ 667	$ —
Development-based milestones	—	2,426	—	750
Total	$ 669	$ 2,426	$ 667	$ 750

(4) To exclude charges reflecting adjustments to excess inventory reserves related to the 2016 U.S. Generic Pharmaceuticals restructuring initiative during the three months ended March 31, 2016.

(5) To adjust for the reversal of the remaining Voltaren® Gel minimum royalty obligations as a result of a generic entrant during the three months ended March 31, 2016.

(6) Adjustments for separation benefits and other restructuring included the following:

	Three Months Ended March 31,			
	2017		2016	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Separation benefits	$ 1,661	$ 19,127	$ —	$ 6,759
Accelerated depreciation and product discontinuation	—	398	—	4,369
Other	—	1,484	—	401
Total	$ 1,661	$ 21,009	$ —	$ 11,529

(7) To exclude litigation settlement charges or reimbursements.

(8) To exclude goodwill and intangible asset impairment charges. During the three months ended March 31, 2017, we recorded total impairment charges of $204 million. Pursuant to an existing agreement with Novartis AG, Endo's subsidiary, Paladin Labs Inc., licensed the Canadian rights to commercialize serelaxin, an investigational drug for the treatment of acute heart failure (AHF). On March 22, 2017, Novartis announced that a Phase III study of serelaxin in patients with AHF failed to meet its primary endpoints. As a result, Endo has concluded that its serelaxin in-process research and development intangible asset is fully impaired resulting in a $45 million non-cash impairment charge. As a result of the serelaxin intangible impairment, Endo assessed the recoverability of its Paladin goodwill balance and determined that the estimated fair value of the Paladin reporting unit was below its book value, resulting in a non-cash goodwill impairment charge of $83 million. The remaining charges were the result of certain market conditions impacting the recoverability of developed technology intangible assets in Endo's U.S. Generic Pharmaceuticals segment, resulting in non-cash asset impairment charges of $73 million.

(9) Adjustments for acquisition and integration items primarily relate to various acquisitions, including Par Pharmaceuticals, included the following:

	Three Months Ended March 31,	
	2017	2016
Integration costs (primarily third-party consulting fees)	$ 2,243	$ 12,455
Transition services	—	4,849
Other	2,453	5,924
Total	$ 4,696	$ 23,228

(10) To exclude the impact of changes in the fair value of contingent consideration resulting from changes in market conditions impacting the commercial potential of the underlying products.

(11) To exclude penalty interest charges during the three months ended March 31, 2016.

(12) Adjustments to other included the following:

	Three Months Ended March 31,			
	2017		2016	
	Operating expenses	Other non-operating expenses	Operating expenses	Other non-operating expenses
Foreign currency impact related to the re-measurement of intercompany debt instruments	$ —	$ (2,694)	$ —	$ 1,255
Other miscellaneous	—	1,759	(8,350)	64
Total	$ —	$ (935)	$ (8,350)	$ 1,319

(13) Adjusted income taxes are calculated by tax effecting adjusted pre-tax income and permanent book-tax differences at the applicable effective tax rate that will be determined by reference to statutory tax rates in the relevant jurisdictions in which the Company operates. Adjusted income taxes include current and deferred income tax expense commensurate with the non-GAAP measure of profitability.

Separately, as a result of the SEC's guidance on Non-GAAP measures issued in May 2016, Endo is no longer excluding the non-cash deferred tax expense associated with acquired attributes in our adjusted income tax expense. This change has no impact on Endo's historic or forward looking GAAP tax or cash tax profile. The following table presents the impact of our change in policy as of the second quarter of 2016 on Adjusted Diluted EPS from Continuing Operations for the three months ended March 31, 2016:

	Three Months Ended March 31, 2016
Adjusted Diluted EPS from Continuing Operations - As Previously Reported	$ 1.08
Amount attributable to the change in approach to Non-GAAP income taxes	(0.16)
Adjusted Diluted EPS from Continuing Operations - As Revised	$ 0.92

(14) To exclude the results of the businesses reported as discontinued operations, net of tax in the Condensed Consolidated Statement of Operations.

(15) To exclude Net loss attributable to noncontrolling interests of $2 for the three months ended March 31, 2016.

(16) Calculated as income (loss) from continuing operations divided by the applicable weighted average share number. The applicable weighted average share number for the three months ended March 31, 2017 is 223,014 and 223,335 for the GAAP and non-GAAP EPS calculations, respectively. The applicable weighted average share number for the three months ended March 31, 2016 is 222,302 and 223,180 for the GAAP EPS and non-GAAP EPS calculations, respectively.

(17) Depreciation and amortization per the Adjusted EBITDA reconciliations do not include certain depreciation amounts reflected in other lines of the reconciliations, including Acquisition-related and integration costs and Separation benefits and other restructuring.

(18) To exclude Other income, net per the Condensed Consolidated Statement of Operations.