Endo International plc
Q1 2016 Financial Results and Revised Financial Guidance

May 5, 2016

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 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 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. Except as noted on Form 8-K, 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

- Framing Today's Update: Key Themes
- Q1 2016 Financial Results Snapshot
- The State of our Business: Key Drivers & Action Plans
- 2016 Full Year Financial Guidance
- Action Plan Summary and Q&A

Framing Today's Update: Key Themes

- 2013-2015: Substantial progress made in transforming Endo
- Q1 2016: Challenging start, particularly for legacy Qualitest
- Today: Rebasing 2016 expectations to reflect challenges
  - Deeper than expected erosion in the legacy Qualitest business
  - Delays in FDA actions related to our 505(b)(2) products
  - Earlier than anticipated generic entry for Voltaren® Gel
- Future: Key growth drivers provide opportunity to deliver against strategic priorities
  - Return to organic growth
  - Margin improvement
  - De-levering

Board of Directors: Welcoming New Members

Douglas S. Ingram

CEO, Chase Pharmaceuticals

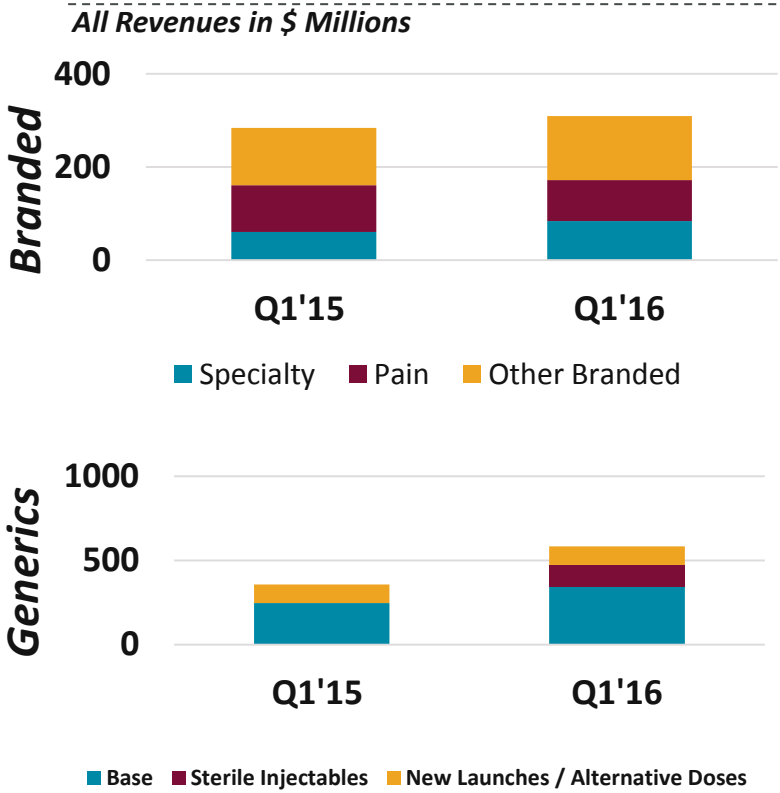
Former President, Allergan

Todd Sisitsky

Managing Partner, TPG Capital

Q1 2016
Financial Results

Q1 2016 Snapshot: Reported Segment Revenues



- Strong XIAFLEX® underlying revenue growth of 21%, demand growth of 17%
- Voltaren® Gel revenue decline of 21% due to loss of exclusivity
- Pain portfolio impacted by public policy pressure and continuing shift in pain market dynamics

- Underlying Base business revenue decline greater than expected at ~30%
  - Driven by continued pricing and competitive pressure on commoditized and pain products in legacy Qualitest
- Strong underlying Sterile Injectables growth of 86% driven primarily by Vasostrict®
- Legacy Par delivering to expectations

- Modest reported revenue decline, as expected
- Emerging markets: revenue growth of 11% at constant exchange rate and underlying growth of 20% with reported operating margins +1010 bps vs. Q1'15

* *Underlying growth based on Auxilium and Par pro forma Q1'15, excludes Aspen Q1'16 sales, excludes LIDODERM®, LIDODERM® AG, and divestures for Branded Urology (e.g. STENDRA) and Litha Medical and Vaccine Businesses, and calculated on a constant exchange rate basis.*

Q1 2016: Segment Revenues

(US $M)	Q1 2016	Y/Y Growth %	Underlying Growth[1]
U.S. Branded Pharmaceuticals	$309	9%	(5%)
U.S. Generic Pharmaceuticals	$583	63%	(15%)
International Pharmaceuticals	$71	(2%)	20%
Total	**$964**	**35%**	**(10%)**

[1] *Underlying growth based on Auxilium and Par pro forma Q1'15, excludes Aspen Q1'16 sales, excludes LIDODERM®, LIDODERM® AG, and divestures for Branded Urology (e.g. STENDRA®) and Litha Medical and Vaccine Businesses, and calculated on a constant exchange rate basis.*

Q1 2016: Financial Results (Adjusted Continuing Operations)*

(US $M)	Q1 2016	Q1 2015	Y/Y Change
Revenue	$964	$714	35%
Gross Margin	59.5%	65.1%	(560 bp)
Operating Income	$359	$318	13%
Net Income	$241	$207	16%
Effective Tax Rate	3.4%	16.3%	(1289 bp)
EPS	$1.08	$1.17	(8%)

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

The State of Our Business & Endo's Path Forward

Endo: The State of Our Business

- After re-charting course in 2013, we have executed on strategy

Goals	Outcomes
Focus on pharma & gain scale	▪ Added new growth platform to Branded segment ▪ Top 4 U.S. generics manufacturer
Drive growth through R&D innovation and lifecycle management	▪ FDA approval for BELBUCA™ ▪ XIAFLEX® R&D advancement – opt-in on new indications and initiation of cellulite Phase 2b clinical trial
Strategic M&A	▪ Established international platform ▪ Built robust R&D pipelines ▪ Building scale in Generics and Branded specialty products
Strategic divestment / wind down	▪ AMS Men's Health and ASTORA ▪ HealthTronics
Drive revenue & Adjusted EBITDA growth	▪ 54% increase in reported revenue 2013 vs. 2015 ▪ 63% increase in Adjusted EBITDA 2013 vs. 2015

- Given 2016 landscape and market forces, it's time to further evolve…

Endo's Path Forward

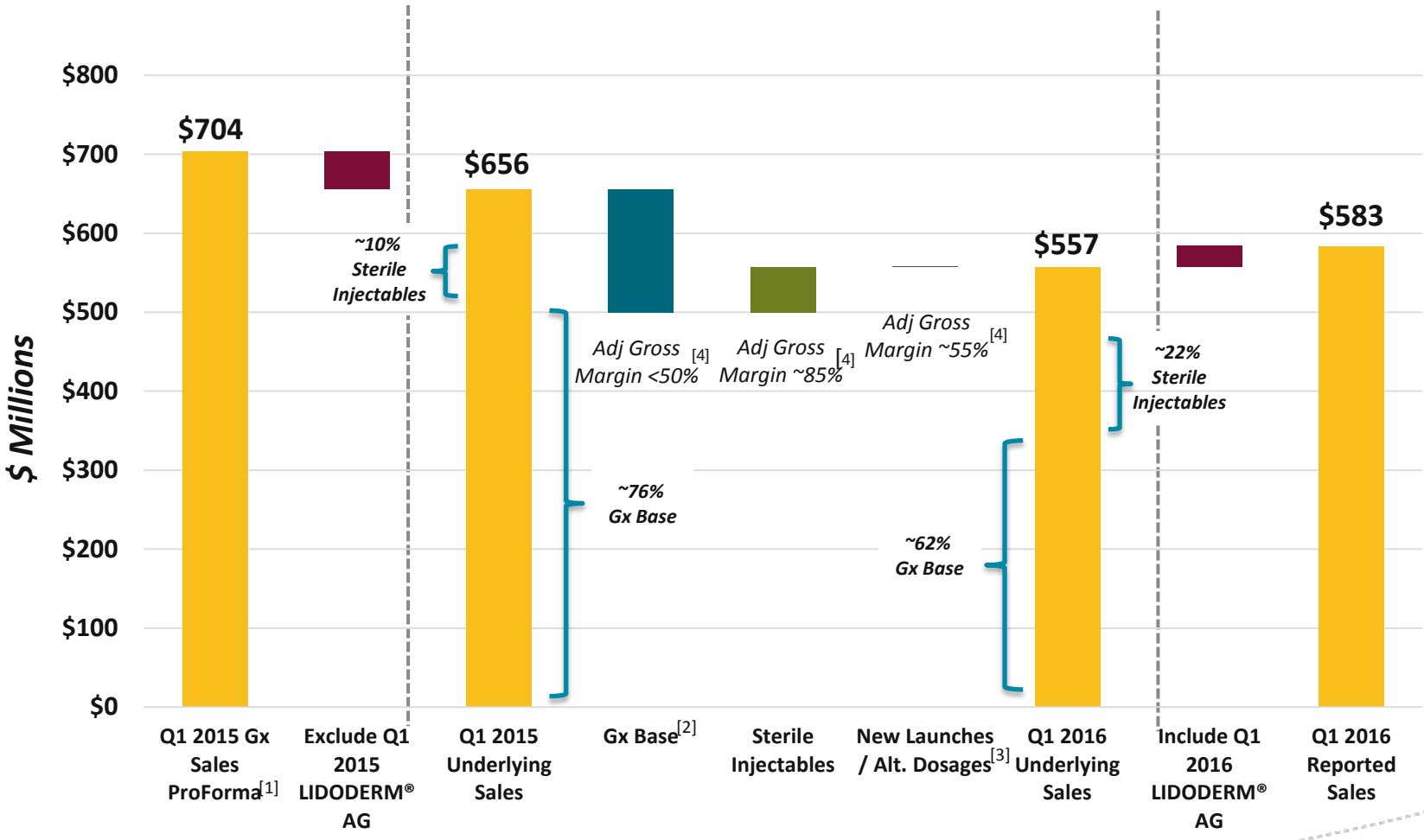
ENDO ASPIRATION:
To Build a Leading Global Specialty Pharma Company

A RAPIDLY CHANGING LANDSCAPE &
MARKET ENVIRONMENT COMPOUNDED BY PORTFOLIO EVENTS:
GENERICS: Legacy Qualitest Base Business Erosion Driven by Pricing, Competitive Pressure & Mix of Accelerated Competitor Approvals;
Delayed Regulatory Actions Related to 505(b)(2) Programs
BRANDED: Earlier than Expected Generic Entry for Voltaren® Gel;
Pain Market Pressure & Political / Healthcare Policy Climate

THE PATH FORWARD FOR ENDO IN A NEW ENVIRONMENT:
Rebasing Expectations for the Business
Evolving Strategy to Meet Current Challenges & Capitalize on Opportunities
Positioning for Long-Term, Organic Growth, Margin Improvement & De-levering

Key Drivers:
U.S. Generics

Q1 2016 Revenue: U.S. Generic Pharmaceuticals

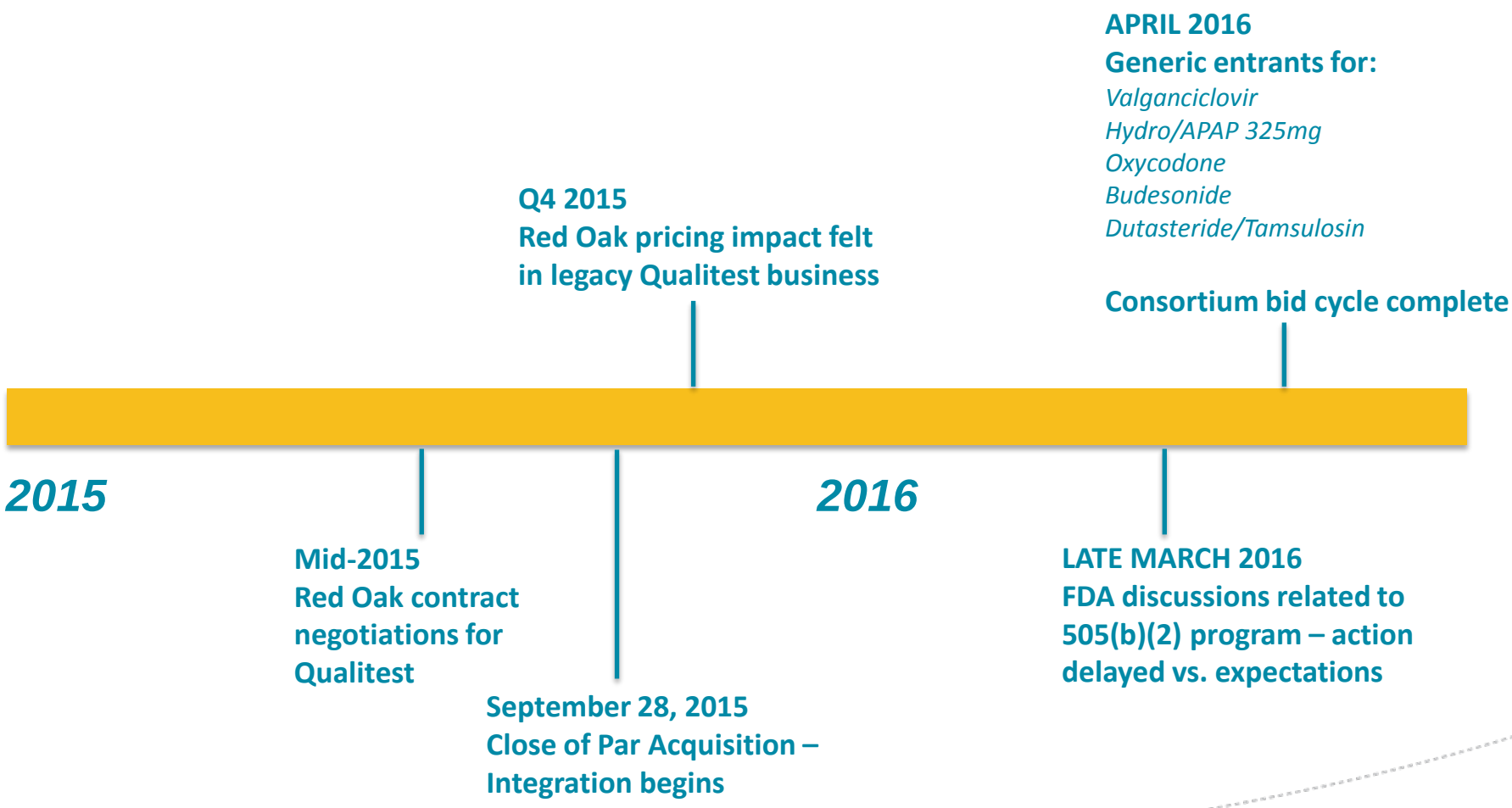


[1] *Includes Q1'15 legacy Par Generic revenues only; excludes legacy Par Branded Q1'15 revenues*
[2] *Gx Base includes Solid Oral-ER, Solid Oral – IR, and Pain/Controlled Substances categories*
[3] *Alternative Dosages = Liquids, Semi-solids, Patches (ex-LIDODERM® AG), Powders, Ophthalmics, Sprays & Launches*
[4] *Represents adjusted gross margin on total category*

U.S. Generics: Rapidly Changing Market Conditions

- Headwinds related to Legacy Qualitest Base business
  - Deep and rapid price erosion caused by payer consolidation
  - Aggressive pricing actions taken by competitors to gain market share
  - Rapid erosion of the Pain segment
    - Driven by contraction due to several market factors (e.g. hydrocodone up-scheduling)
    - Increased competitive pressure
    - CDC Guidelines
    - Pain = ~40% of legacy Qualitest portfolio
  - Acceleration of competitive FDA approvals
- Delays in expected FDA actions related to our 505(b)(2) products

U.S. Generics: Timeline of Market & Internal Events



U.S. Generics: Integration & the Qualitest Operating Model

- Integration of two complex businesses during a period of rapid change in the market
  - Par operating model is better positioned to address the challenges of today's evolving market
- Overall shift in legacy Qualitest portfolio strategy from high-volume to high-value operating model
- Transition of legacy Qualitest systems and processes to Par business platform
  - Legacy Par systems offer a more dynamic platform, allowing for faster analysis and reaction within a changing market

U.S. Generics: Action Plan

- Maximize key growth drivers
  - Pursue new 505(b)(2) products and focus on sterile injectables
  - ~30 new product launches in 2016
- Reprioritize and accelerate R&D pipeline
  - Prune lower value projects
  - ~25-30 submissions expected in 2016; rich pipeline programs in 2017 & beyond
- Accelerate restructuring plan to rationalize Generics manufacturing network
  - Estimated ~$60 million in annual net run rate savings projected to be fully realized by Q4 2017
  - Maintaining sharp focus on manufacturing and quality excellence
- Accelerate transition of legacy Qualitest business onto Par platform
  - Commercial insight, forecasting, wholesaler data management, etc.
- Execute
  - Par team has proven ability to navigate through cyclical Generics downturns (similar market dynamics in 2008-2009)

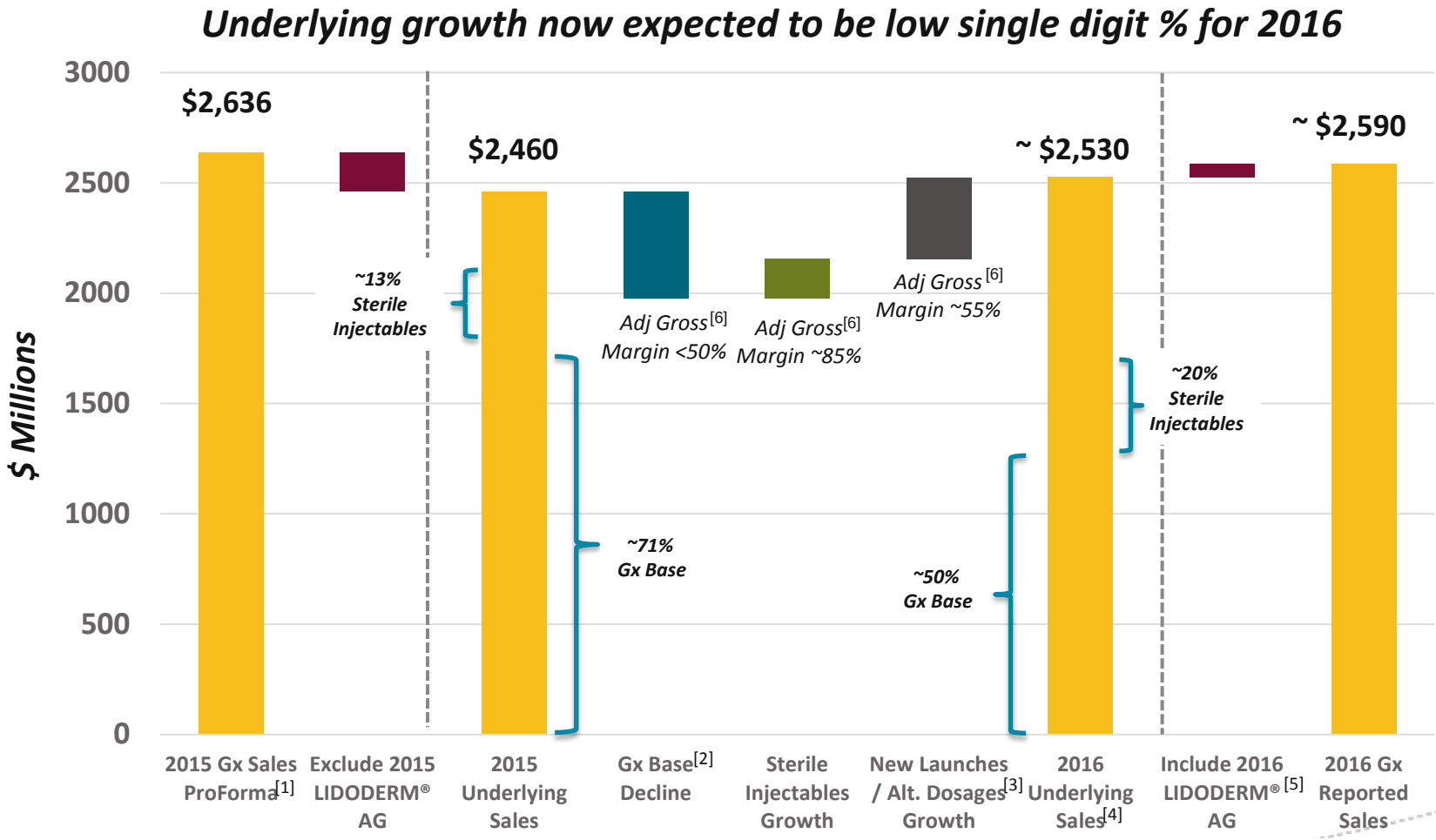
U.S. Generics: Manufacturing Restructuring

	Cumulative Figures	
Financial Impact	**2016**	**2017**
Revenue Reduction	**$20M**	**$88M**
Savings, Net of Revenue Reduction	**~$10M**	**$40-$45M**
***One-Time Charges*[1]**		
Increase in Inventory Reserve Levels	**$27M**	**N/A**
Intangible Asset Impairments	**$100M**	**N/A**
Fixed Asset Accelerated Depreciation	**$8M**	**$20M**
Restructuring Expenses	**$15-$20M**	**$25-$30M**

- Strategic rationale:
  - Part of ongoing integration, accelerated due to market events and designed to prioritize and grow high-value, durable assets
- Sites:
  - Charlotte, NC and Huntsville, AL
- Products:
  - >60 products across legacy Qualitest portfolio
- R&D Pipeline:
  - Reprioritized with focus on >250 projects
- Timeline:
  - Expected to be completed by end of Q3 2017
- ~740 employees affected

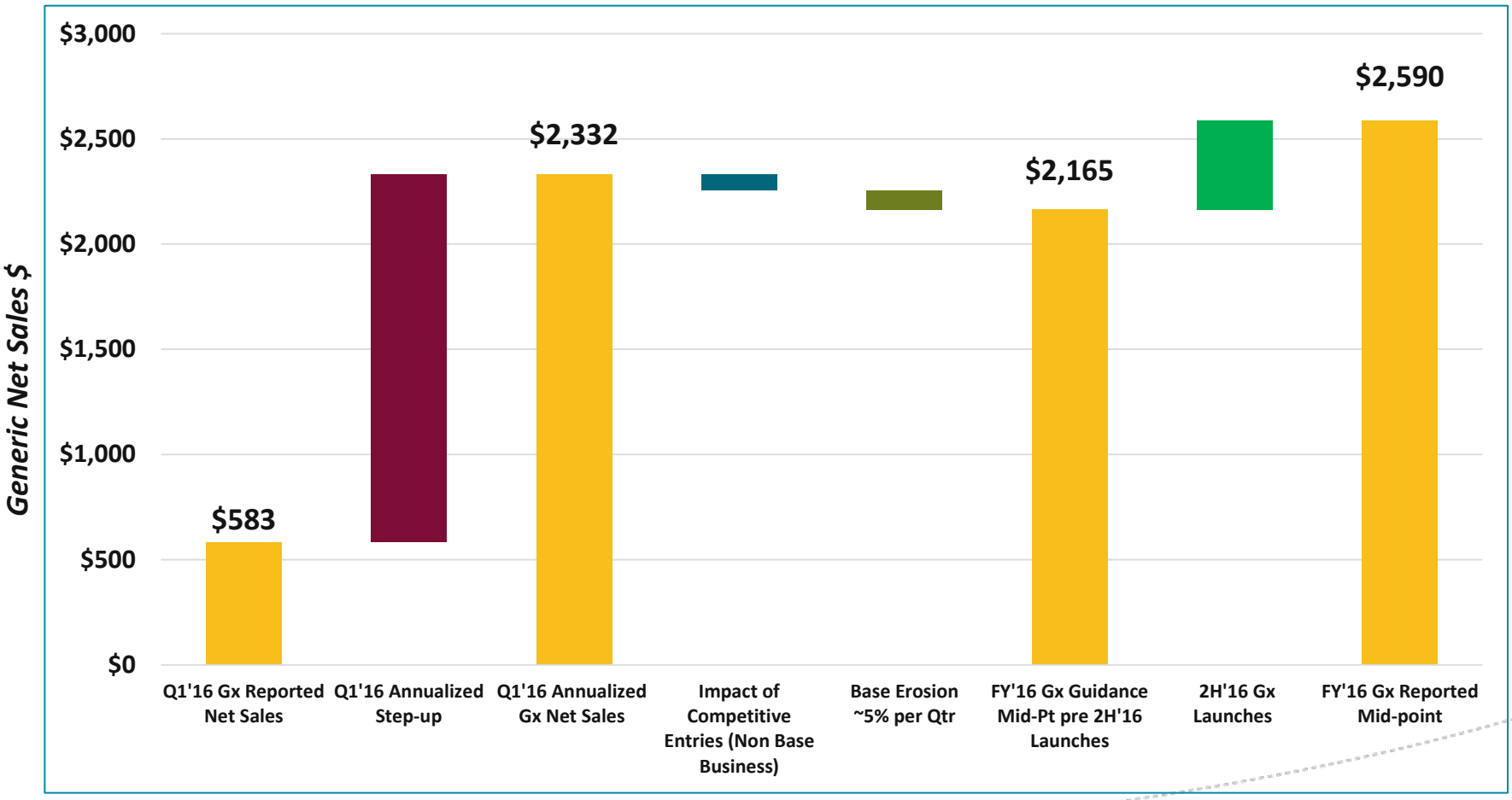
[1] *Amounts reflected on a U.S. GAAP basis*

U.S. Generics: FY 2016 Revenue Outlook



[1] *Includes FY'15 legacy Par Generic revenues only; excludes legacy Par Branded FY'15 revenues*
[2] *Gx Base includes Solid Oral-ER, Solid Oral – IR, and Pain/Controlled Substances categories*
[3] *Alternative Dosages = Liquids, Semi-solids, Patches (ex-LIDODERM® AG), Powders, Ophthalmics, Sprays & Launches*
[4] *Estimated FY '16 Generic underlying sales assumes a 2% YoY growth rate vs. FY '15 underlying sales; excludes legacy Par Branded revenue*
[5] *Estimated FY'16 LIDODERM® AG based on internal Endo estimate*
[6] *Represents adjusted gross margin on total category*

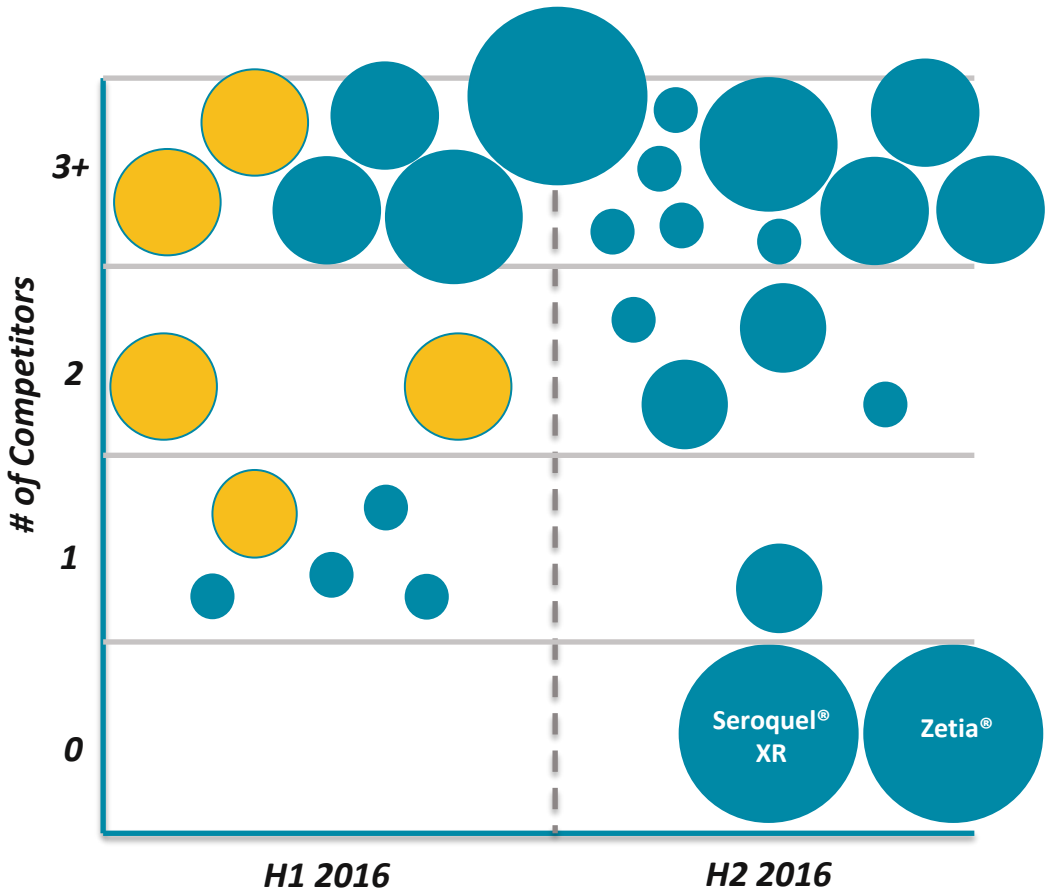
U.S. Generics: Q1 2016 Reported Net Sales Annualized vs. FY 2016 Guidance Mid-Point



[1] Includes impact of product rationalization; excluding the impact of product rationalization the per quarter erosion would be ~4%.

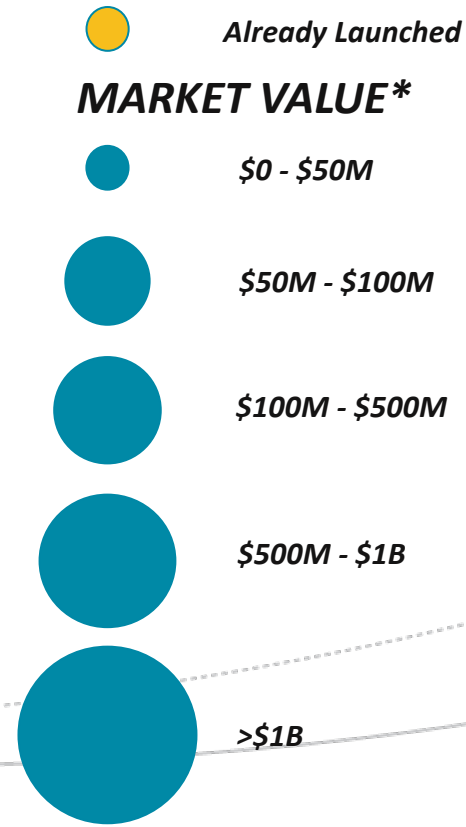
U.S. Generics: FY 2016 Product Launch Expectations

U.S. Generics: Anticipated 2016 Product Launches



2016 Submissions	H1 2016	H2 2016
	12-15	12-15

- ~30 product launches expected
  - 4 First-to-File products
  - 2 Alternative dosage products
  - 9 Sterile injectable products



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* Market value defined by IMS sales for 12 months ended June 30, 2015

U.S. Generics: Innovative & Differentiated Pipeline

2016 **2017**

>45 launches projected, including 8 FTFs

$16B in market value

2018 **2019**

>65 launches projected, including 12 FTFs

$13B in market value

*Select Potential Product Launch & Market Value Highlights** (2016-2019)*

First-To-Files	**Kuvan® $100M**	**Afinitor® $900M *(exc. 10mg)***
Zetia® $2B *	**Zytiga® $1.1BM *(250mg)* ***	**Samsca® $100M**
Seroquel® XR $1.3B *	**Ciprodex® $400M**	**Omidria® $24M**
		Zortress® $83M
Limited Competition	**Epiduo® $350M**	
Exelon® $600M	**Adderal® $900M**	
Crestor® $5.8B	**Travatan Z® $500M**	
Other Potential Launches	**~100 Products**	
	$15B in Market Value	

** Indicates partnered program*

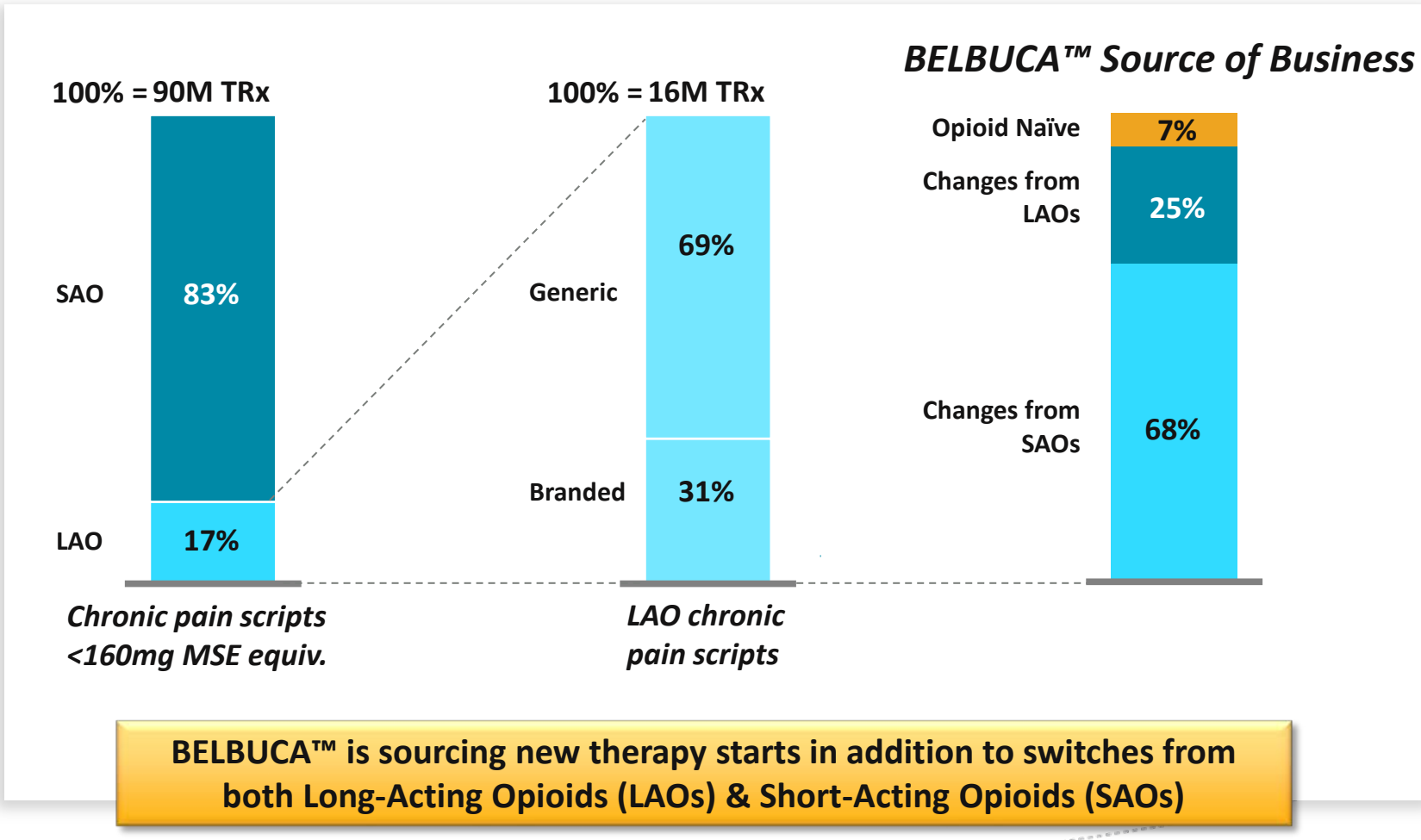
*** Market value defined by IMS sales for 12 months ended June 30, 2015*

Key Drivers:
U.S. Branded

U.S. Branded: Market, Competitive & Internal Factors

- Earlier than expected generic entrant for Voltaren® Gel
- Increasing pressure on Pain segment
  - Public policy pressure around opioid prescribing
  - Regulatory actions
  - Reimbursement restrictions now in place for LIDODERM®
- Impact of changing pain market dynamic on the launch of BELBUCA™
  - Slower than expected uptake given pressure on opioid prescribing in general
  - However, long-term prospects still bright given Schedule III status

U.S. Branded: Action Plan – BELBUCA™ Opportunity



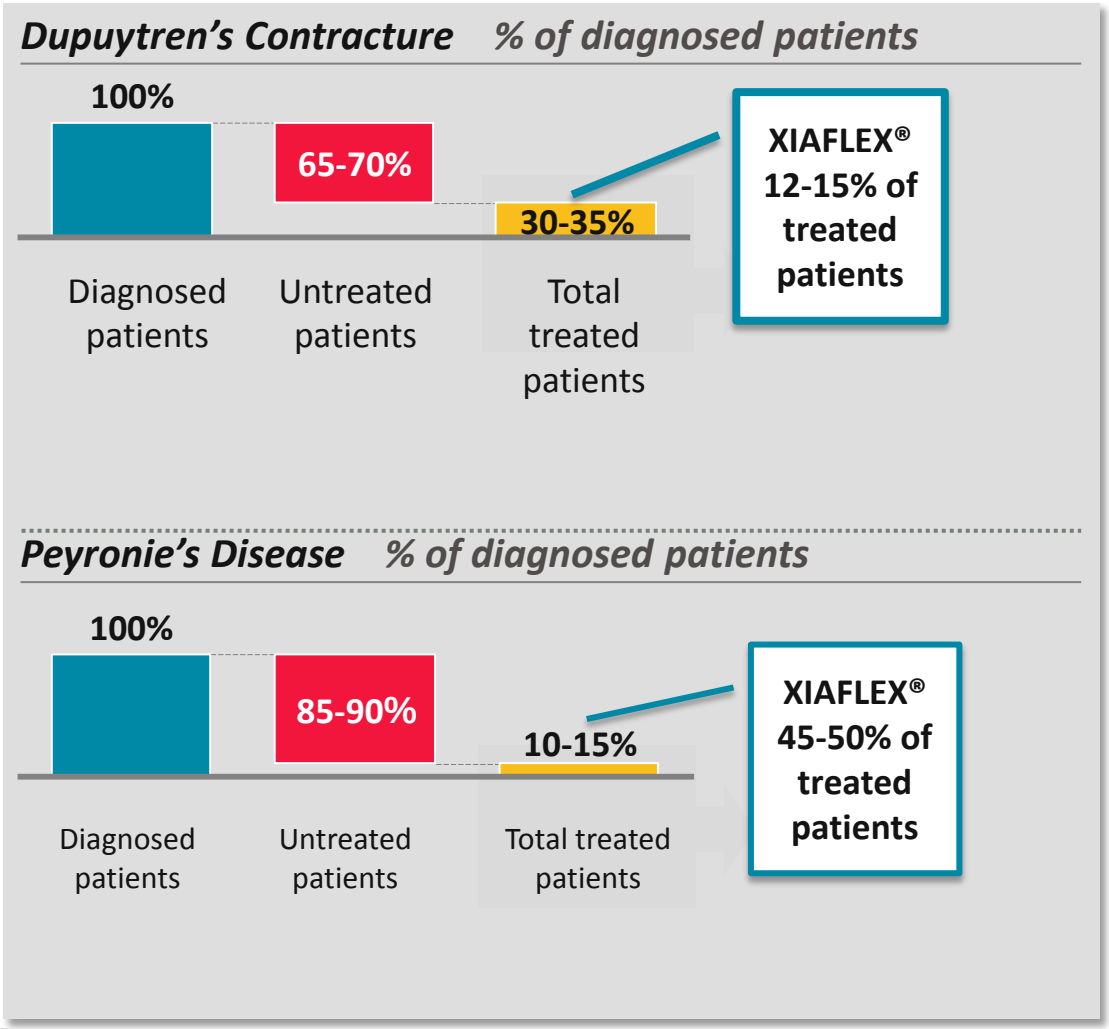
BELBUCA™ is sourcing new therapy starts in addition to switches from both Long-Acting Opioids (LAOs) & Short-Acting Opioids (SAOs)

Sources: IMS NPA Data MAT Ending September 2015, Kantar Opioid Demand Study October 2014, IMS NPA MD, Data Week Ending 2/19/2016 – 4/15/2016

U.S. Branded: Action Plan – BELBUCA™ Launch Progress

	Progress	Opportunities
HCP Receptivity	• Schedule III buprenorphine message resonating • Early feedback that pain control needs are being met • Conversion from SAO therapy promising	• Education around tapering and transition dosing / titration process, particularly for PCPs
Access / Availability	• 2/3rds of commercial patient lives covered with at least default coverage • Strong patient co-pay assistance program in place • Pharmacy stocking not a barrier	• Medicare Part D formulary coverage (likely in 2017 cycle) • Complete formulary negotiations with national plans • Penetration of regional/local MHC plans
Patient Experience	• Positive patient experience on efficacy, tolerability and buccal film • Schedule III allows for greater prescription convenience	• Building patient awareness of new option for chronic pain control • Education around Buprenorphine as Schedule III given concerns related to Schedule II opioid therapy

U.S. Branded: Action Plan – Continue to Grow XIAFLEX®



New initiatives focused on driving growth:

- Broaden physician / injector base
  - Improved targeting
- DTC Campaign traction
  - DC print ads
  - PD "Ask About the Curve" campaign
- Improve convenience to physicians
  - Reimbursement support initiatives
  - Product savings program

XIAFLEX® underlying net sales growth expected to be mid- to high-teens % in 2016

Source: Symphony claims data

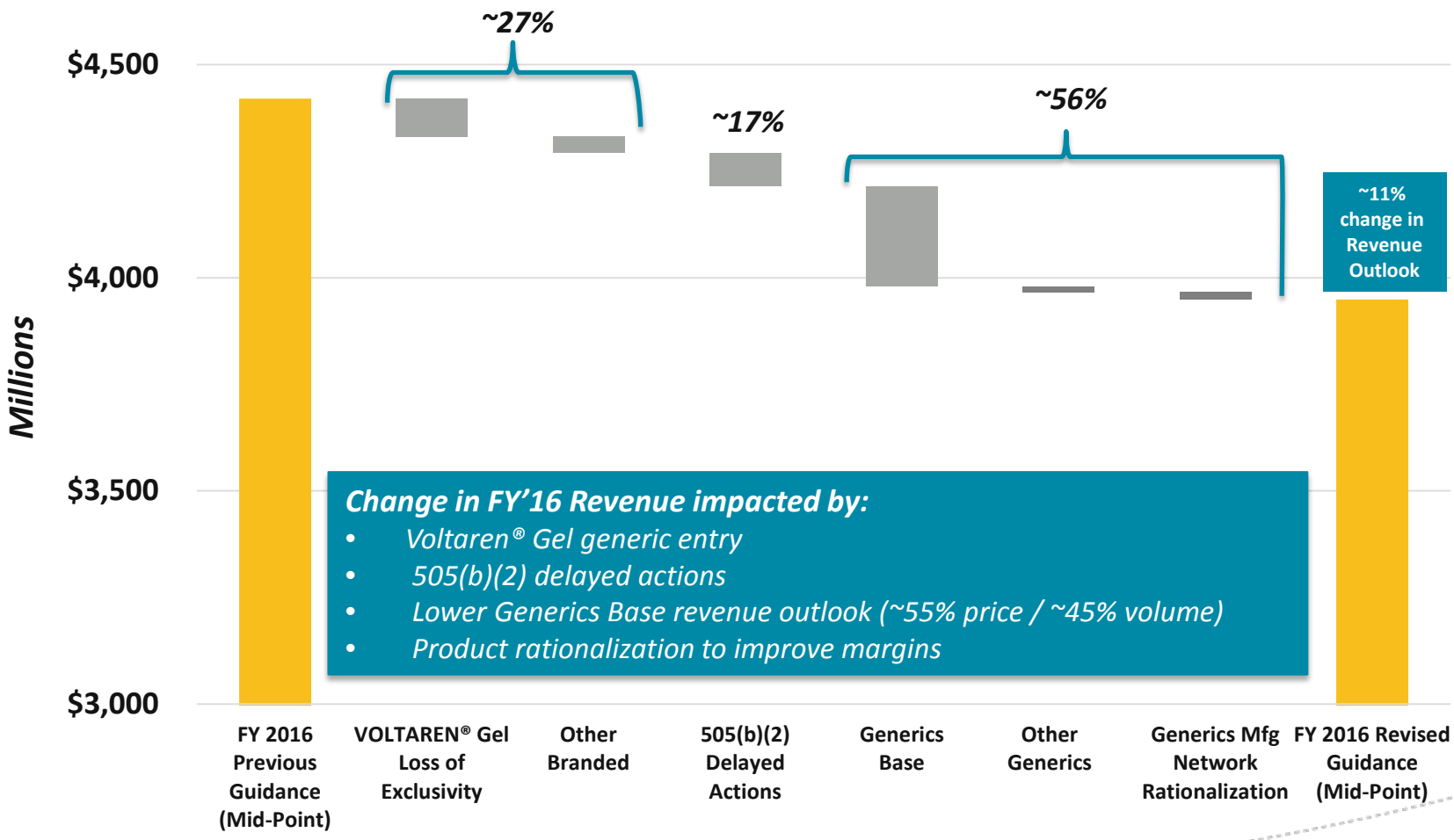
U.S. Branded: Action Plan – Research & Development

	Programs	Preclin/Phase 1	Phase 2	Advancing to Clinic	Prevalence
2016	Adhesive Capsulitis			3Q 2016	Medium
2016	Cellulite			✓ 1Q 2016	High
2016	Dupuytren's Nodules			4Q 2016	Medium
	Canine Lipoma				High
	Human Lipoma*				High
2016	Plantar Fibromatosis			3Q 2016	Low
2016	Lateral Hip Fat			4Q 2016	High
	Capsular Contracture, Breast*				Medium
	Hypertrophic Scars & Keloids*				High
	Dercum's Disease*				Low
	Knee Arthrofibrosis*				Low
	Urethral Strictures*				Low
	Uterine Fibroids*				High

** Indicates programs in development to which Endo has not yet opted-in*

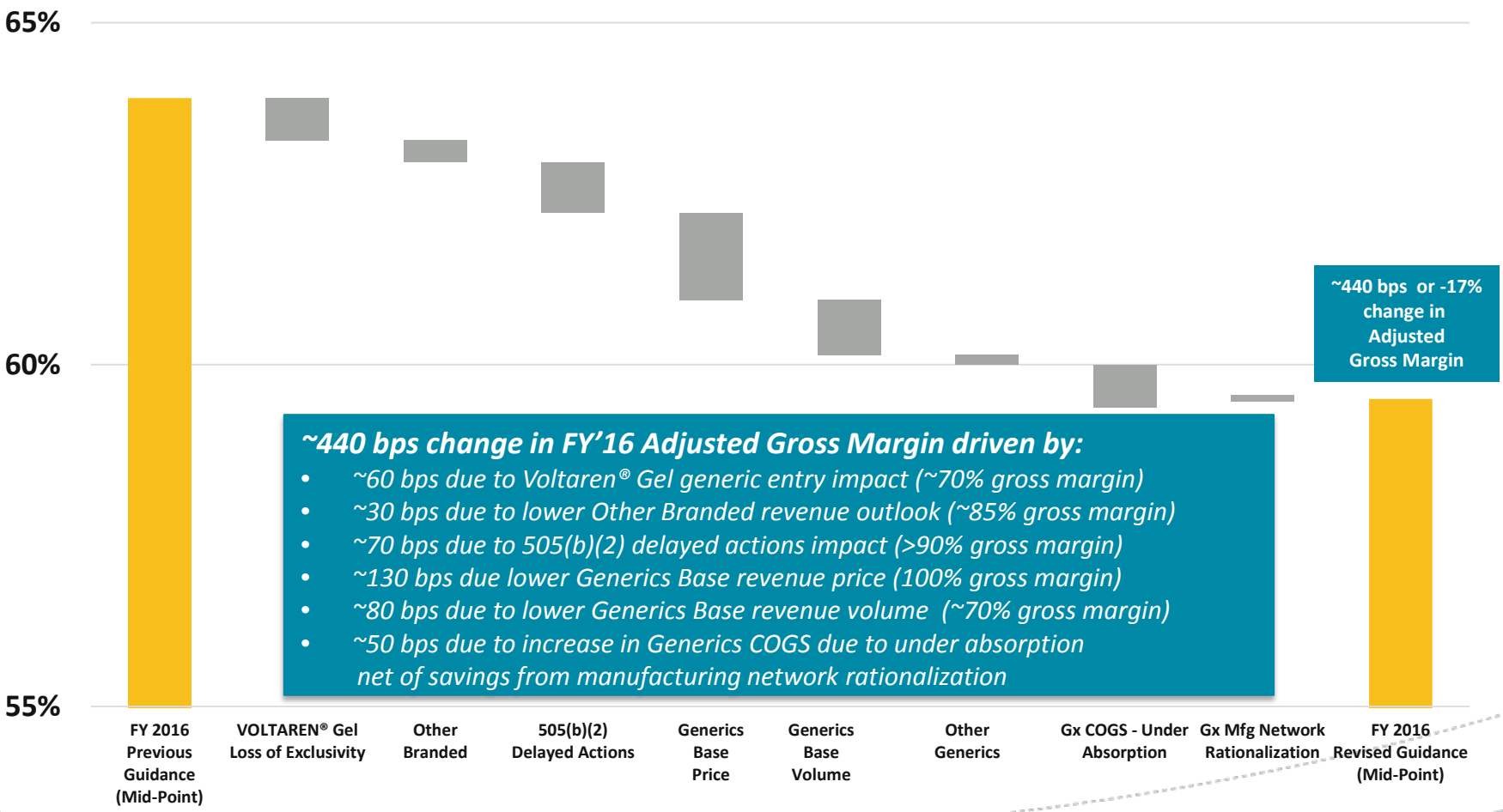
2016 Financial Guidance

Updated 2016 Financial Guidance Bridge: Revenue (Continuing Operations*)



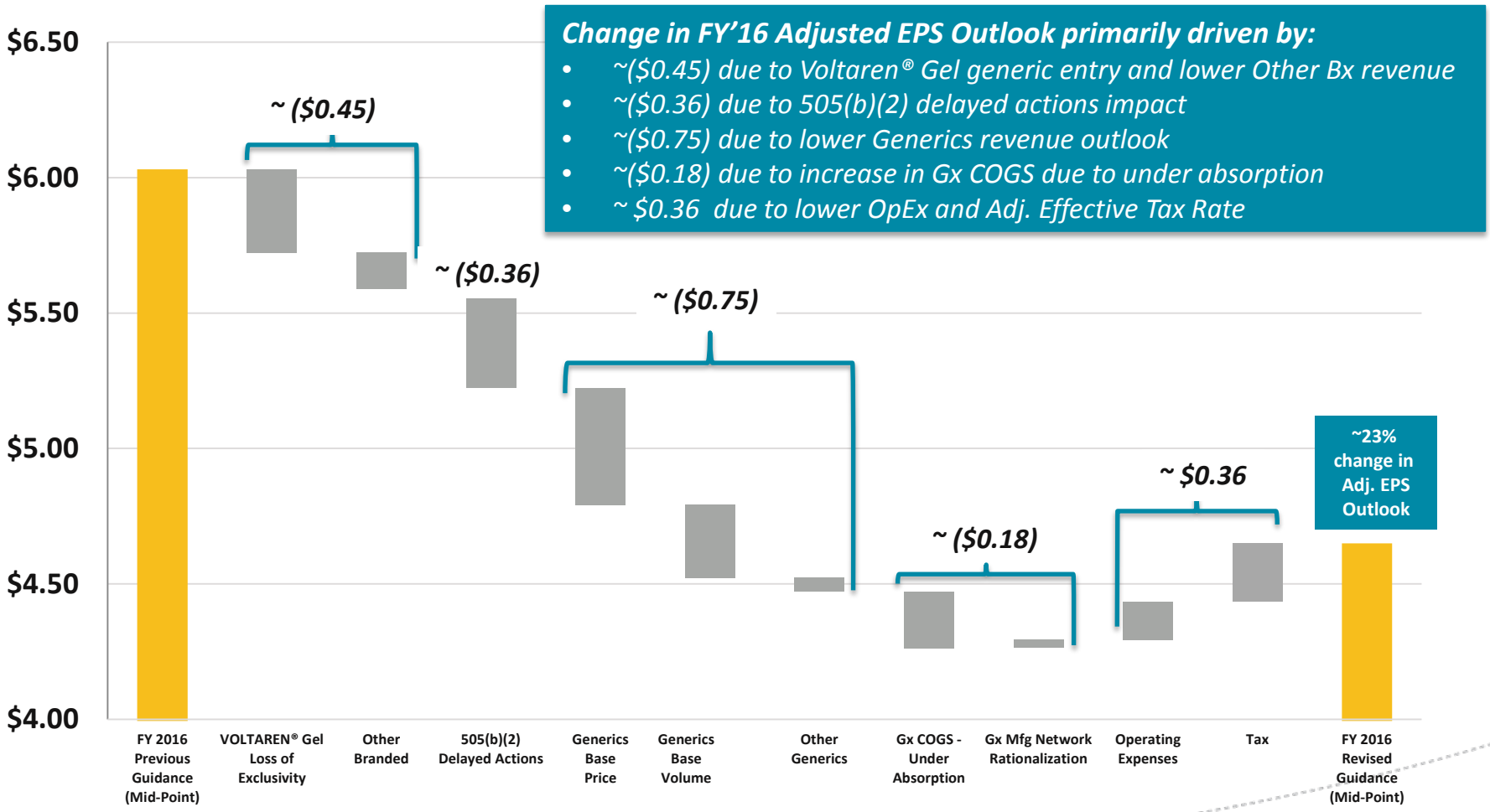
* Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)

Updated 2016 Financial Guidance Bridge: Adjusted Gross Margin (Continuing Operations)*



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

Updated 2016 Financial Guidance Bridge: Adjusted EPS (Continuing Operations*)



Change in FY'16 Adjusted EPS Outlook primarily driven by:

- *~($0.45) due to Voltaren® Gel generic entry and lower Other Bx revenue*
- *~($0.36) due to 505(b)(2) delayed actions impact*
- *~($0.75) due to lower Generics revenue outlook*
- *~($0.18) due to increase in Gx COGS due to under absorption*
- *~ $0.36 due to lower OpEx and Adj. Effective Tax Rate*

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

2016 Financial Outlook by Business Segment (Continuing Operations)*

	Change in Reported Revenues (%)	Change in Underlying Revenues (%)	Adjusted Gross Margin (%)
U.S. Branded Pharmaceuticals	Mid to high teens decline	Mid to high teens decline	High 70s to Low 80s
U.S. Generic Pharmaceuticals	Low to mid 50s growth	Low single digits growth	Low 50s
International Pharmaceuticals	Low to mid teens decline	Mid single digits growth	Low 50s
Total	High teens to low 20s growth	Flat to low single digits decline	High 50s to Low 60s

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

Updated 2016 Financial Guidance (Continuing Operations)*

Measure	FY 2016 Financial Guidance	
	Previous	Revised
Revenues	**$4.32 – $4.52B**	**$3.87B - $4.03B**
		1H ***~46%*** *[1]* / *2H* ***~54%*** *[1]*
Adjusted Gross Margin	**63% - 65%**	**59% - 60%**
Adjusted Operating Expense to Revenue Ratio	**19.5% - 20%**	**21.5% - 22%**
Adjusted Interest Expense	**~$455M**	**~$455M**
Adjusted Effective Tax Rate	**9% - 11%**	**Zero - 2%**
Adjusted Diluted EPS	**$5.85 - $6.20**	**$4.50 - $4.80**
		1H ***~39%*** *[1]* / *2H* ***~61%*** *[1]*
Reported (GAAP) EPS	**$2.25 - $2.60**	**$0.25 - $0.55**
Weighted Average Diluted Shares Outstanding	**~224M**	**~223M**

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

[1] *Based on FY'16 Guidance mid-point*

Cash Flow from Operations

($M)	FY '15	Q1 '16
Reported Cash Flow from Operations	**$62**	**$(50)**
Non-Core Cash Outlays & Receipts:		
Mesh Liability & Other Litigation*	$699	$214
M&A & Financing Related Costs*	$302	$31
Restructuring & Integration Costs*	$73	$19
Federal Tax Refunds Received	($156)	-
Total:	$918	$264
Adjusted Net Income	**$975**	**$241**

** Not all inclusive; pre-tax totals; for more information and full details, please see Endo's Form 10-K/10-Q*

Full Year 2016: Projected Free Cash Flow

$ in Millions except EPS

Full Year 2016	Low	High
Adjusted EPS Guidance Range	*$4.50*	*$4.80*
Implied Adjusted EBITDA Range[1]	**$1,615**	**$1,660**
Cash Interest	*~($420)*	
Changes in Working Capital and Other Assets & Liabilities	*-($240)*	
Cash Taxes	*~($35)*	
Milestone/Commercial Payments	*~($35)*	
Restructuring and Integration Related Costs [2]	*~($160)*	
Cash Flow From Operations – Pre-Mesh and Other Settlements	**~$725**	**~$770**
Mesh Payments and Related Legal Expenses Net of Tax Refund [3]	~($195)	
Non-Mesh Settlement Payments [4]	~($65)	
Cash Flow From Operations – Post Mesh and Other Settlements	**$465**	**$510**
Capital Expenditures	~($150)	
Contingent Consideration and Other	~($90)	
Estimated Free Cash Flow	**$225**	**$270**

[1] Calculated implied Adjusted EBITDA based on Adjusted EPS guidance range, 223M shares outstanding, 0-2% Adjusted Tax Rate, Interest expense of $455M, and combined depreciation & stock-based compensation expense of ~$135M

[2] Restructuring and integration related costs consist of ~$70M of integration expenses related primarily to the acquisition of Par Pharmaceuticals, ~$40M of Severance costs related to Par Pharmaceuticals, and ~$50M in costs associated with the shutdown of the ASTORA Women's Health

[3] For presentation purposes "Mesh Payments and Related Legal Expenses Paid" represents total cash outlays related to Mesh, including those outlays that are reflected under Cash Flow From Investing

[4] Non-Mesh Settlement Payments represents additional legal settlements that Endo expects to pay in 2016

Full Year 2016: Cash & Liquidity

($ in Billions)	Q1 2016	FY 2016
Cash ex. Restricted	$0.22	~$0.25[2]
Cash Restricted	$0.52	~$0.65 [3]
Debt	$8.56	$8.27
Adjusted EBITDA	$1.81 [1]	$1.62-$1.66 [4]
Net Debt Leverage	4.6x	High 4xs
Secured Leverage *Covenant[5]*	2.1x *3.85x*	~2.0x *3.85x*
Interest Coverage *Covenant[6]*	4.3x *2.50x*	~4.0x *2.50x*

[1] represents Pro Forma LTM Q1'16 Adjusted EBITDA
[2] represents estimated ending Cash (ex. Restricted cash) at 12/31/16
[3] represents estimated ending Restricted cash at 12/31/16
[4] calculated implied Adjusted EBITDA based on adjusted EPS guidance range, 223M shares outstanding, 0-2% Adjusted Tax Rate, Interest expense of $455M, and combined depreciation & stock-based compensation expense of ~$135M
[5] Secured leverage maintenance covenant based on Covenant EBITDA as defined under our debt agreements
[6] Interest coverage maintenance covenant based on Covenant EBITDA as defined under our debt agreements

Endo's Next Phase of Growth

Endo's Next Phase of Growth

2013 - 2015

✓ Re-base the business for sustainable growth

- Right-size the cost base
- Improve Corporate structure
- Divest non-core assets
- Focus R&D on near-term opportunities
- Pursue bolt-on accretive acquisitions
- Optimize base business
- Upgrade management talent

✓ Create value with new growth platforms

- Pursue larger acquisitions to access new platforms
- Launch pipeline for organic growth
- Rebuild R&D pipeline
- Opportunistically enter ex-U.S. geographies

2016 and Beyond

Transform for long-term, durable growth

- Evolve strategy to meet current challenges and capitalize on opportunities
- Position for long-term, organic and diversified growth
- Improve operating margins and de-lever
- Optimize the business: rebase to increase performance

The Horizon: Endo Positioned for Durable Growth

LONG-TERM ASPIRATION:
To build a leading global specialty pharmaceutical company that improves lives while creating value

Key Mid-Term Goals	**Return to Organic Growth**	**Improve Operating Margins**	**De-lever**
Mid-Term Aspirations	**Above Market Growth**	**>40%**	**3-4x Net Debt to Adjusted EBITDA Leverage Ratio**

What will enable the achievement of our goals?

1. **U.S. BRANDED PHARMACEUTICALS: Return to growth and accelerate long-term pipeline**
2. **U.S. GENERIC PHARMACEUTICALS: Focus on pipeline and sterile injectables**
3. **OPTIMIZE THE BUSINESS: Rebase where necessary to increase performance**

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The Horizon: U.S. Branded Pharmaceuticals

Key Growth Drivers
▪ ***In-market growth opportunity for XIAFLEX® and BELBUCA™***
▪ ***Diversified legacy portfolio***
▪ ***De-risked , innovative R&D pipeline programs***

2016 Events & Milestones	Anticipated Timing
Launch BELBUCA™	Q1 ✓
Phase 2b Trial in Cellulite	Q1 ✓
OPANA® ER PDUFA for potential ADF label expansion	July 29, 2016
Phase 2b Trial in Adhesive Capsulitis	Q3
Phase 2 Trial in Plantar Fibromatosis	Q3
Present / publish additional BELBUCA™ data	2H
Phase 2 Trial in Lateral Hip Fat	Q4
Registration Trial for Dupuytren's Nodules	Q4

The Horizon: U.S. Generic Pharmaceuticals

Key Growth Drivers
▪ ***High-growth sterile injectables***
▪ ***Robust pipeline of >250 programs***   ▪ *Focus on higher barrier-to-entry, differentiated products*
▪ ***Diversified, reset base***
▪ ***Robust, highly compliant manufacturing network***
▪ ***Execution opportunities for proven management team***

2016 Events & Milestones	Anticipated Timing
Launch 10-12 products	1H
File 12-15 submissions	1H
File 12-15 submissions	2H
Launch 15-17 products	2H
Launch generic Seroquel®	November 2016
Launch generic Zetia®	December 2016

Opportunity to Shape Our Future

- Clear plan to focus on strategic priorities
  - Return to organic growth
  - Improve margins
  - De-lever
- Key future growth drivers continue to provide promise to deliver against strategic priorities
  - XIAFLEX® platform and BELBUCA™ in Branded
  - Pipeline and sterile injectables in Generics
  - Opportunities to further optimize the business
- Resilient organization that is committed to our future

Appendix

Cash Conversion Cycle (1)

We use days sales outstanding (DSO), days payable outstanding (DPO) and days inventory on hand (DIO), 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, 2016, December 31, 2015 and December 31, 2014 (in thousands, except ratios):

	March 31, 2016	December 31, 2015	December 31, 2014
Total revenues	$ 963,539	$ 1,073,697	$ 662,877
DSO:			
Accounts receivable, net of allowance (1)	$ 867,829	$ 995,077	$ 1,118,720
Less: Returns and allowances	(362,592)	(356,932)	(174,941)
Less: Rebates	—	—	(209,370)
Less: Chargebacks	—	—	(206,819)
Less: Other sales deductions	—	—	(25,313)
Accounts receivable, adjusted for non-cash items	$ 505,237	$ 638,145	$ 502,277
Total revenues per day	$ 10,588	$ 11,671	$ 7,205
DSO	48	55	70
DPO:			
Accounts payable	$ 303,290	$ 344,267	$ 294,001
Plus: Accrued rebates and chargebacks paid in cash	262,388	349,991	$ 298,577
Accounts payable, adjusted for rebates	$ 565,678	$ 694,258	$ 592,578
Total revenues per day	$ 10,588	$ 11,671	$ 7,205
DPO	53	59	82
DIO:			
Inventories, net	$ 670,454	$ 744,665	$ 414,995
Plus: Long-term inventory	26,527	24,891	—
Less: Inventory step-up	(47,014)	(117,179)	(22,945)
Inventory, adjusted for long-term and non-cash items	$ 649,967	$ 652,377	$ 392,050
Total revenues per day	$ 10,588	$ 11,671	$ 7,205
DIO	61	56	54
Cash conversion cycle	56	52	42

(1) We have classified certain revenue reserves as reductions from Accounts receivable on our Consolidated Balance Sheets as of March 31, 2016 and December 31, 2015. For additional information on this reclassification, see Note 2. Summary of Significant Accounting Policies in our 2015 Annual Report on Form 10-K.

Reconciliation of Non-GAAP Measures

Three Months Ended March 31, 2016 (unaudited)	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted
REVENUES	$ 963,539	$ —		$ 963,539
COSTS AND EXPENSES:				
Cost of revenues	688,705	(298,639)	(1)	390,066
Selling, general and administrative	178,355	(3,179)	(2)	175,176
Research and development	41,692	(2,100)	(3)	39,592
Litigation-related and other contingencies, net	5,200	(5,200)	(4)	—
Asset impairment charges	129,625	(129,625)	(5)	—
Acquisition-related and integration items	12,554	(12,554)	(6)	—
OPERATING (LOSS) INCOME FROM CONTINUING OPERATIONS	$ (92,592)	$ 451,297		$ 358,705
INTEREST EXPENSE, NET	116,793	(4,092)	(7)	112,701
LOSS ON EXTINGUISHMENT OF DEBT	—	—		—
OTHER INCOME, NET	(1,907)	(1,319)	(8)	(3,226)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ (207,478)	$ 456,708		$ 249,230
INCOME TAX (BENEFIT) EXPENSE	(118,715)	127,214	(9)	8,499
(LOSS) INCOME FROM CONTINUING OPERATIONS	$ (88,763)	$ 329,494		$ 240,731
DISCONTINUED OPERATIONS, NET OF TAX	(45,108)	45,108	(10)	—
CONSOLIDATED NET (LOSS) INCOME	$ (133,871)	$ 374,602		$ 240,731
Less: Net loss attributable to noncontrolling interests	(2)	—		(2)
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$ (133,869)	$ 374,602		$ 240,733
DILUTED (LOSS) EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:				
Continuing operations	$ (0.40)			$ 1.08
Discontinued operations	(0.20)			—
DILUTED (LOSS) EARNINGS PER SHARE	$ (0.60)			$ 1.08
DILUTED WEIGHTED AVERAGE SHARES	222,302			223,180

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

1. To exclude amortization of commercial intangible assets related to developed technology of $211,669, a fair value step-up in inventory and certain excess manufacturing costs that will be eliminated pursuant to integration plans of $67,126, accruals for milestone payments to partners of $667, and charges to increase inventory reserve levels related to the 2016 U.S. Generic Pharmaceuticals restructuring initiative of $26,927, offset by a $(7,750) reversal of the remaining Voltaren® Gel minimum royalty obligations as a result of a generic entrant.
2. Primarily to exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations.
3. To exclude milestone payments to partners and certain other costs.
4. To exclude the net impact of certain litigation settlement charges.
5. To exclude asset impairment charges.
6. To exclude acquisition and integration costs of $23,228, primarily associated with the Par acquisition, offset by a net decrease in the fair value of contingent consideration of $(10,674).
7. To exclude one-time, non-core interest charges.
8. Primarily to exclude the foreign currency impact related to the re-measurement of intercompany debt instruments of $1,255 and other miscellaneous expense.
9. Reflects tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates.
10. To exclude the Astora business reported as Discontinued operations, net of tax.

Reconciliation of Non-GAAP Measures

Three Months Ended March 31, 2015 (unaudited)	Actual Reported (GAAP)	Adjustments		Non-GAAP Adjusted
REVENUES	$ 714,128	$ —		$ 714,128
COSTS AND EXPENSES:				
Cost of revenues	384,266	(135,789)	(1)	248,477
Selling, general and administrative	211,578	(79,410)	(2)	132,168
Research and development	17,897	(2,063)	(3)	15,834
Litigation-related and other contingencies, net	13,000	(13,000)	(4)	—
Asset impairment charges	7,000	(7,000)	(5)	—
Acquisition-related and integration items	34,640	(34,640)	(6)	—
OPERATING INCOME FROM CONTINUING OPERATIONS	$ 45,747	$ 271,902		$ 317,649
INTEREST EXPENSE, NET	73,139	(1,379)	(7)	71,760
LOSS ON EXTINGUISHMENT OF DEBT	980	(980)	(8)	—
OTHER INCOME, NET	(11,995)	10,134	(9)	(1,861)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ (16,377)	$ 264,127		$ 247,750
INCOME TAX (BENEFIT) EXPENSE	(166,869)	207,259	(10)	40,390
INCOME FROM CONTINUING OPERATIONS	$ 150,492	$ 56,868		$ 207,360
DISCONTINUED OPERATIONS, NET OF TAX	(226,210)	246,865	(11)	20,655
CONSOLIDATED NET (LOSS) INCOME	$ (75,718)	$ 303,733		$ 228,015
Less: Net income attributable to noncontrolling interests	—	—		—
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$ (75,718)	$ 303,733		$ 228,015
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:				
Continuing operations	$ 0.85			$ 1.17
Discontinued operations	(1.28)			0.12
DILUTED (LOSS) EARNINGS PER SHARE	$ (0.43)			$ 1.29
DILUTED WEIGHTED AVERAGE SHARES	176,825			176,825

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

1. To exclude amortization of commercial intangible assets related to developed technology of $95,269, a fair value step-up in inventory of $37,554, certain excess costs that will be eliminated pursuant to the integration plans of $2,362 and accruals for milestone payments to partners of $604.
2. To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations of $41,807 and a charge of $37,603 related to the acceleration of Auxilium employee equity awards at closing.
3. To exclude milestone payments to partners of $2,063.
4. To exclude the impact of certain net litigation charges.
5. To exclude asset impairment charges.
6. To exclude acquisition and integration costs, primarily associated with the Auxilium acquisition.
7. To exclude additional non-cash interest expense.
8. To exclude a loss on extinguishment of debt in connection with debt refinancing activity.
9. To exclude the foreign currency impact related to the remeasurement of intercompany debt instruments of $(21,090), costs associated with unused financing commitments of $11,810 and other miscellaneous income of $(854).
10. 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. Additionally, included within this amount is an adjustment to exclude approximately $159,700 of tax benefit resulting from the then expected realization of deferred tax assets in the future related to certain components of our AMS business, which was listed as held for sale during the first quarter of 2015.
11. Primarily to exclude certain items related to the AMS businesses, reported as Discontinued operations, net of tax, including an impairment charge of $222,753 based on the estimated fair values of the underlying businesses being sold, less costs to sell.

Reconciliation of Non-GAAP Measures

Reconciliation of Net (Loss) Income to Adjusted EBITDA

	Endo Year Ended December 31, 2015	Endo Year Ended December 31, 2013
Net (loss) income	$ (1,495,042)	$ (685,339)
Income tax	(1,137,465)	143,742
Interest expense, net	373,214	173,606
Depreciation and amortization	621,200	165,683
Inventory step-up	249,464	-
EBITDA	(1,388,629)	(202,308)
Other (income) expense, net	63,691	(53,059)
Loss on extinguishment of debt	67,484	11,312
Stock-based compensation	44,136	32,867
Acceleration of Auxilium equity awards at closing	37,603	-
Asset impairment charges	1,140,709	32,011
Acquisition-related and integration items	105,250	7,614
Certain litigation-related charges, net	37,082	9,450
Upfront and milestone payments to partners	16,155	29,703
Separation benefits and other cost reduction initiatives	121,039	91,530
Other charges	579	(125)
Discontinued operations, net of tax	1,194,926	874,038
Net income attributable to noncontrolling interests	(283)	52,925
Adjusted EBITDA	$ 1,439,742	$ 885,958

Reconciliation of Non-GAAP Measures

Reconciliation of Net (Loss) Income to Pro Forma Adjusted EBITDA

	Endo Year Ended March 31, 2016	Par Period from April 1, 2015 to September 24, 2015	Pro Forma Year Ended March 31, 2016
Net (loss) income	$ (1,553,193)	$ 47,926	$ (1,505,267)
Income tax	(1,089,311)	(18,400)	(1,107,711)
Interest expense, net	416,868	70,164	487,032
Depreciation and amortization	749,254	85,404	834,658
Inventory step-up	278,024	-	278,024
EBITDA	(1,198,358)	185,094	(1,013,264)
Other (income) expense, net	73,779	-	73,779
Loss on extinguishment of debt	66,504	-	66,504
Stock-based compensation	46,332	18,363	64,695
Acceleration of Auxilium equity awards at closing	-	-	-
Asset impairment charges	1,263,334	-	1,263,334
Acquisition-related and integration items	83,164	6,908	90,072
Certain litigation-related charges, net	29,282	11,412	40,694
Upfront and milestone payments to partners	14,905	-	14,905
Separation benefits and other cost reduction initiatives	117,688	145	117,833
Other charges	(7,171)	(737)	(7,908)
Discontinued operations, net of tax	1,013,824	-	1,013,824
Net income attributable to noncontrolling interests	(285)	-	(285)
Management fee	-	1,654	1,654
Special dividend equivalent bonus	-	13,000	13,000
Projected synergies*	70,000	-	70,000
Adjusted EBITDA	$ 1,572,998	$ 235,839	$ 1,808,837

**Projected synergies to be recognized during the remainder of the year ended December 31, 2016*

Endo International plc
Q1 2016 Financial Results and Revised Financial Guidance

May 5, 2016