

Filed by Endo International plc (Commission File No. 001-36326)  
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Subject Company: Auxilium Pharmaceuticals, Inc.  
(Commission File No. 001-36628)

The following presentation was given to Capital Research Global Investors on December 3, 2014:

**Endo International plc**

**Capital Research Presentation**

December 3, 2014



# Additional Information

## ADDITIONAL INFORMATION

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposed business combination transaction between Endo International plc ("Endo") and Auxilium Pharmaceuticals, Inc. ("Auxilium"). In furtherance of this proposed transaction, Endo and Auxilium intend to file one or more registration statements, prospectuses, proxy statements or other documents with the U.S. Securities and Exchange Commission ("SEC"). This communication is not a substitute for any registration statement, prospectus, proxy statement or other document Endo and/or Auxilium file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF AUXILIUM ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS, PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The definitive proxy statement (when available) will be mailed to stockholders of Auxilium. Investors and security holders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by Endo through the web site maintained by the SEC at <http://www.sec.gov>.

## CERTAIN INFORMATION REGARDING PARTICIPANTS

Endo and Auxilium and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Auxilium stockholders with respect to the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names and interests of Endo's directors and executive officers in Endo Health Solutions Inc.'s ("EHSI") Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on March 3, 2014, and Endo's proxy statement for the 2014 Annual General Meeting of Shareholders, which was filed with the SEC on April 29, 2014. Security holders may obtain information regarding the names and interests of Auxilium's directors and executive officers in Auxilium's Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 28, 2014, Auxilium's proxy statement for the 2014 Annual Meeting of Stockholders, which was filed with the SEC on April 10, 2014, and the materials that will be filed with the SEC in connection with the proposed transaction. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in the proxy statement and other relevant materials to be filed with the SEC when they become available.

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## Forward Looking Statements; Non-GAAP Financial Measures

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “look forward,” “intend,” “guidance,” “future” or similar expressions are forward-looking statements. Because these statements reflect our current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Although Endo believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward looking statements or information in this news release. Investors should note that many factors, as more fully described in the documents filed by Endo with securities regulators in the United States and Canada including under the caption “Risk Factors” in Endo’s and EHSI’s Form 10-K, Form 10-Q and Form 8-K filings, as applicable, with the Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document Analysis and Retrieval (“SEDAR”) and as otherwise enumerated herein or therein, could affect Endo’s future financial results and could cause Endo’s actual results to differ materially from those expressed in forward-looking statements contained in EHSI’s Annual Report on Form 10-K. The forward-looking statements in this presentation are qualified by these risk factors. These are factors that, individually or in the aggregate, could cause our actual results to differ materially from expected and historical results. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities law.

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This presentation may refer to non-GAAP financial measures, including adjusted diluted EPS, that are not prepared in accordance with accounting principles generally accepted in the United States and that may be different from non-GAAP financial measures used by other companies. Investors are encouraged to review Endo’s current report on Form 8-K filed with the SEC for Endo’s reasons for including those non-GAAP financial measures in this presentation. Reconciliation of non-GAAP financial measures to the nearest comparable GAAP amounts have been provided within the appendix at the end of this presentation.



## Discussion Topics

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- Endo's Strategy and Operating Model
- Recent Accomplishments
- Auxilium Update
- 2014 Financial Guidance
- Q&A

# Who is Endo International plc?

## Business Overview

- *Roots dating back to 1920*
  - *Originally a family-run pharmaceutical company*
  - *Became Endo Products in 1935*
  - *Management buyout in 1997 from DuPont Merck*
  - *Became publically traded in 2000*
- *Develop, manufacture, market, and distribute quality branded pharmaceutical, generic and device products through five (5) operating companies*
- *Global headquarters in Dublin, Ireland and U.S. headquarters in Malvern, PA*
- *Focus on higher margin specialty therapeutics such as pain management, urology and endocrinology*



## Financial Overview

- *Market cap of ~\$11B*
- *Close to 5,000 employees worldwide*
- *2014 revenue guidance of ~\$2.8+B*
- *~85% pharmaceuticals based on Q3 2014 revenues*

## Endo's Strategic Direction

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- ➔ Build a leading global specialty healthcare company
- ➔ Focus on maximizing the value of each of our core businesses
- ➔ Participate in specialty areas offering above average growth and favorable margins
- ➔ Transform operating model to maximize growth potential and cash flow generation
- ➔ Continue our commitment to serving our patients and customers

***Maximize shareholder value by adapting to market realities and customer changes***

## Endo Operating Model

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## Executing Our Strategy

- Strengthened talent and organization
- Implemented a lean operating model to achieve \$325 million in savings
- Completed/initiated multiple accretive, value-creating transactions
  - Acquisitions and in-licensing deals: Paladin Labs, Boca Pharmacal, DAVA Pharmaceuticals, Grupo Farmaceutico Somar, Sumavel® DosePro® and Natesto™
  - Announced agreement to acquire Auxilium Pharmaceuticals
- Increased strategic focus
  - Completed the divestiture of HealthTronics and discovery assets
  - Agreements in principle to settle substantially all U.S. mesh claims
- Sharpened focus on near-term organic growth priorities
- Enhanced capital structure flexibility
- Delivering on our financial targets



# Endo's Strategy Is Playing Out Over Multiple Horizons

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## 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

## 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

## Transform for long-term sustainability

- Pursue transformational acquisitions
- Expand ex-U.S. presence
- Provide for longer-term sustainability



## Progress on Near-Term Strategic Priorities – Q3 2014

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- **Deploying capital to accretive, value-creating opportunities**
  - Announced agreement to acquire Auxilium Pharmaceuticals
  - Closed acquisitions of Grupo Farmaceutico Somar and DAVA Pharmaceuticals
- **Enhancing operational focus on organic growth drivers**
  - Delivering double-digit organic growth in U.S. Generics
  - Strong core revenue growth in U.S. Branded Pharmaceuticals
  - Launched Travelan® and Veregen® in Canada
  - Maximizing base business through LIDODERM® and Fortesta® Gel AG sales
- **Sharpening R&D focus on near-term opportunities**
  - Focused on filing NDA for BEMA buprenorphine by late-2014 or early-2015
  - Completed full-year objective of 8 ANDA filings by U.S. Generics business
  - AMS announced positive top-line results for the investigational TOPAS™ system
- **Meeting our financial targets**
  - Raising 2014 Revenue and Adjusted EPS Financial Guidance based on solid operating results and progress on near-term priorities



## Progress on Near-Term Strategic Priorities – Since Q3

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- **Announced Early Termination of HSR Act Waiting Period**
  - Accelerated our expectation for closing of transaction from 1H 2015 to 1Q 2015
- **Launched first generic version of Valcyte® in U.S. Market**
  - Meaningful opportunity for U.S. Generics business
  - Brand reported sales of ~\$400M in 12-month period ending September 30, 2014
- **Acquired rights to Natesto™ Testosterone Nasal Gel**
  - FDA-approved product further expands our Men's Health portfolio
  - Strong fit with our commercial expertise in men's health and urology



## *Endo to Acquire Auxilium - Transaction Summary*

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- Creates leading specialty healthcare company with expanded platform for future growth
- Significant opportunity for value creation
  - Expected to be immediately accretive post-close and substantially accretive long-term
  - Base-case exceeds key M&A model hurdle rates
  - Auxilium products expected to produce sustained double-digit revenue growth for Auxilium
- Expected annual run rate synergies of up to \$175 million by the first year after closing
  - Synergies inclusive of Auxilium's previously announced \$75 million reduction in annual operating expenses
- Expected closing in the first quarter of 2015, subject to Auxilium stockholder approval and other customary closing conditions



## Focus on Accessing and Fostering Organic Growth Drivers

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- U.S. Branded Pharmaceuticals
  - Expect to submit NDA for BEMA<sup>®</sup> buprenorphine by end of 2014 or early 2015
  - Leading indicators for AVEED<sup>™</sup> on-track
  - Auxilium transaction
- U.S. Generic Pharmaceuticals
  - Building ANDA portfolio
  - Maximizing high value launch opportunities (e.g., valganciclovir launch)
  - Investing to increase manufacturing capacity to support business
- International Pharmaceuticals
  - New product launches in current markets by Somar and Paladin
  - Potential Latin American extensions for Somar portfolio
- Devices
  - On-track to return to organic revenue growth
  - Potential new product launches including the investigational TOPAS<sup>™</sup> system



## 2014 Financial Guidance

Measure	Initial View on 2/28/2014	2014 Guidance
Revenues	\$2.50B - \$2.62B	\$2.80B - \$2.88B
Adjusted Gross Margin	63% to 65%	63.5% to 64.5%
Adjusted Operating Expenses	Year-over-year low-double digit percentage decrease	Year-over-year mid-to-high digit percentage decrease
Adjusted Interest Expenses	~\$210M	~\$220M
Reported (GAAP) Earnings (Loss) per share	\$1.36 to \$1.81	(\$3.95) to (\$3.80)
Adjusted Diluted EPS	\$3.40 to \$3.65	\$4.10 to \$4.25
Adjusted Effective Tax Rate	23% to 25%	Approximately 23%
Weighted Average Diluted Shares Outstanding	Approximately 164M	Approximately 157M



## Summary

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- Strategic shifted implemented over last 18 months and progressing as planned
- Over-delivering on 2014 commitments
  - Strong YTD operating performance through third quarter
  - Sustained over-performance in multiple quarters leading to increased guidance
  - Completed multiple value-creating transactions
- New platform for growth with Auxilium
- Poised to deliver strong shareholder value over the long-term



# Questions & Answers



# Appendix



## Reconciliation of Non-GAAP Measures

For an explanation of Endo's reasons for using non-GAAP measures, see Endo's Current Report on Form 8-K filed today with the Securities and Exchange Commission

### Reconciliation of Projected GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share Guidance for the Year Ending December 31, 2014

	Lower End of Range	Upper End of Range
Projected GAAP diluted income per common share	<b>(\$3.95)</b>	<b>(\$3.80)</b>
Upfront and milestone-related payments to partners	\$0.22	\$0.22
Amortization of commercial intangible assets and fair value inventory step-up	\$1.89	\$1.89
Acquisition Related, Integration and Restructuring Charges	\$1.35	\$1.35
Basic to Diluted weighted average share count effect	\$0.24	\$0.24
Charges for Litigation and other legal matters	\$7.48	\$7.48
Interest expense adjustment for non-cash interest related to our 1.75% Convertible Senior Subordinated Notes and other treasury items	\$0.08	\$0.08
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of recent acquisitions	(\$3.21)	(\$3.21)
<b>Diluted adjusted income per common share guidance</b>	<b>\$4.10</b>	<b>\$4.25</b>

The company's guidance is being issued based on certain assumptions including:

- Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results
- Includes all completed business development transactions as of November 5, 2014



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