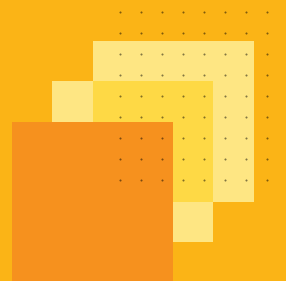
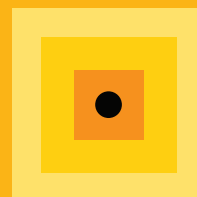


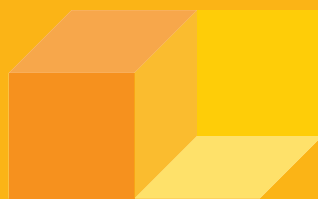
Unified.



Focused.



Evolving.



Our commitment to improving people's lives by providing pharmaceuticals of uncompromising quality and value, propels our company and drives us to continually strive for operational execution.

## *Unified.*

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We are doing this by functioning as a **unified** company to consistently improve how we work, and how we develop and deliver the products we make.

## *Focused.*

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Through our people, products, and pipeline we are streamlined and **focused** on what we do well.

## *Evolving.*

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We are **evolving**, and strategically positioning ourselves in a rapidly changing industry to deliver superior products and service and make a positive impact on our customers and patients.

## To Our Shareholders



Paul V. Campanelli  
President and Chief Executive Officer

*First and foremost, I would like to express my sincere appreciation for your continued commitment and investment in Endo International plc. I recognize this has been a challenging year and I personally thank you for your patience as we seek to drive success through a sharpened focus on organic growth, while improving the lives of our valued patients.*

I assumed the role of President and CEO in September 2016 when we were faced with a number of difficult challenges that affected the Specialty Pharmaceuticals and Generics industries. To overcome these challenges, we took a disciplined approach by first conducting a comprehensive strategic review and then taking several definitive actions to refocus the Company on our core businesses and assets—thereby transitioning the Company from one that grew primarily through acquisitions to one that, today, is focusing primarily on organic growth. With the Par integration complete, we are now unified, and positioned for success through a culture focused on smart product selection, operational execution, and continuous improvement. We are committed to meet the challenges of today's healthcare environment and remain excited about our future.

## Endo Strategy

Our focus will be on our identified core assets and streamlining operations to improve productivity and increase efficiency. We will invest in the development of hard-to-produce generic products and technologies. We will provide resources to support our Specialty Branded pharmaceutical business, concentrating on strategic core areas where we expect to be successful. In this way, we will seek to drive organic growth, while enhancing profitability through an efficient operating model. We expect, over time, to build shareholder value through the exceptional operational execution of this strategy. As part of our comprehensive strategic evaluation, we have identified three priorities:

### **Reshape our Organization for Success**

We have a new executive management team in place with a demonstrated track record of success. We have centralized and streamlined Endo's Global Supply Chain, Quality, and Compliance organizations in order to create a more cohesive and efficient structure to support both our Generics and Specialty branded businesses.

### **Build our Portfolio and Capabilities for the Future**

We identified assets and businesses that were not core and initiated steps to divest them as they no longer align with our go-forward strategy. We will focus on areas of expertise where we can compete and win.

### **Drive Margin Expansion and De-Lever over Time**

We will look to drive margin improvements through a culture focused on smart product selection, operational execution, and continuous improvement. We are committed to taking a highly disciplined approach to capital allocation with repayment of debt as a priority after investing in our key growth drivers.



## U.S. Generic Pharmaceuticals

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As the fourth-largest U.S. generics company based on sales according to IMS Health, our generics business now represents approximately two-thirds of our total revenues. The generics portfolio consists of over 250 product families across an extensive range of dosage forms and delivery systems. Our primary approach to generic pharmaceutical product development is to target more challenging products that can provide a degree of differentiation. These include first-to-file and first-to-market opportunities, which account for about a third of our pipeline of approximately 120 ANDAs.

In the fourth-quarter, 2016, Par Pharmaceutical launched two important first-to-file products — quetiapine ER and ezetimibe. These were among the most significant new product launches in the U.S. generics industry in 2016 and ezetimibe represented the largest product launch in Par's history.

Furthermore, in 2016, we successfully completed the integration of our legacy Qualitest generics business into Par, which included the rationalization of our generics portfolio and the restructuring of our manufacturing network. In doing so, we discontinued approximately 70 unprofitable products and divested our Charlotte manufacturing facility.

## U.S. Branded Pharmaceuticals

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2016 represented a transitional year for Endo Pharmaceuticals, our branded pharmaceuticals business. We identified products that were no longer core to us, such as BELBUCA™ (buprenorphine) buccal film product, and divested them. We restructured Endo's pain franchise to become a Specialty Branded business that is focusing on our flagship product, XIAFLEX®, which continues to grow in its on-market indications, with net sales increasing by 20% in 2016. In addition, we will continue to support our remaining Specialty brands including SUPPRELIN® LA, NASCOBAL®, TESTOPEL®, and AVEED®.

In November, XIAFLEX® (collagenase clostridium histolyticum, or CCH) met key project milestones in patients with cellulite as we announced positive data from the Phase 2b study. The highly statistically significant results (P<0.001) were demonstrated on primary composite endpoint and all secondary endpoints. We continue to be encouraged and very excited by the promising results as a potential treatment option for those with cellulite and look forward to working with FDA to efficiently and effectively advance our development of the program into Phase 3.

## International Pharmaceuticals

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In 2016, Paladin Labs, our Canadian subsidiary, secured the rights to XIAFLEX® and launched that product in Canada, along with NUCYNTA®.

As part of our comprehensive strategic review, we determined that Litha Healthcare Group, our South African subsidiary, no longer aligned with our go-forward strategy. We initiated a sale of the company, which is expected to be completed in the second quarter of 2017. We have also identified our Mexican affiliate, Somar, as non-core and have begun a process to divest Somar in order to focus on regulated markets in developed countries.

I am personally excited about the future of Endo and what lies ahead. I recognize, however, it will take time to address the challenges that our Company faces and to re-position Endo for long-term success. I embrace the opportunity to lead Endo's evolution to a highly focused and successful generics and specialty pharmaceutical company. I remain excited about the future of our Company — it is our people, products, and pipeline that will drive our future success. Thank you for your continued support. With our new management team in place, we will strive to execute on our priorities and create value for our shareholders.

Regards,



Paul V. Campanelli  
President and Chief Executive Officer

# Our Business Segments

## Endo International plc

Headquartered in Dublin, Ireland

**\$4.0 billion**

in revenue in 2016

**+23%**

from previous year

## U.S. Generic Pharmaceuticals

Headquartered in Chestnut Ridge, New York

**\$2.6 billion**

in revenue in 2016

4<sup>th</sup> largest U.S. generics company based on market share. Develops, licenses, manufactures, markets and distributes safe, innovative and cost-effective pharmaceuticals with a focus on first-to-file or first-to-market opportunities and high-barrier-to-entry products that are difficult to formulate, difficult to manufacture, or that face complex legal and regulatory challenges. The generics R&D pipeline consists of over 200 products including approximately 120 ANDAs pending with the FDA.

### Segment Milestones

- Completed generics restructuring and rationalized the generics portfolio and manufacturing network driving greater efficiency
- Launched approximately 20 new products including 2 key first-to-file products — quetiapine ER and ezetimibe
- Filed 27 regulatory submissions

### Key Product Lines

Sterile products, New launches/Alternative Dosage Products, Base business

## U.S. Branded Pharmaceuticals

Headquartered in Malvern, Pennsylvania

**\$1.2 billion**

in revenue in 2016

Focused on developing and marketing high-value, quality branded pharmaceutical products for patients in need. Endo Pharmaceuticals' portfolio includes products for urology, men's health, orthopedics, endocrinology and hematology.

### Segment Milestones

- Increased demand for XIAFLEX® in Peyronie's Disease and Dupuytren's Contracture with sales growing 20% in 2016
- Highly statistically significant Phase 2b data for XIAFLEX® in Cellulite
- Enhanced focus on our Specialty Branded Pharmaceuticals after returning BELBUCA™ to our partner and exiting promotion of pain medicines

### Key Products

XIAFLEX®, SUPPRELIN® LA, TESTOPEL®, NASCOBAL®, AVEED®

## International Pharmaceuticals

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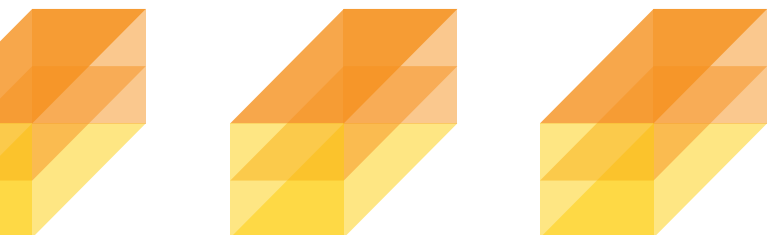
**\$279 million**

in revenue in 2016

Our International Pharmaceuticals businesses included: Paladin Labs, headquartered in Montreal, Canada; SOMAR, headquartered in Mexico City, Mexico; and Litha, headquartered in Midrand, South Africa.

### Segment Milestones

- Paladin Labs secured Canadian rights to XIAFLEX® and launched the product in the fourth-quarter 2016
- Paladin Labs launched NUCYNTA® in the fourth-quarter 2016
- Initiated a sales process for Litha and related Sub-Saharan African business assets. The sale was announced in February 2017 and expected to close in the second-quarter 2017



## By the Numbers

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**4,900**

Endo has approximately 4,900 employees worldwide

**\$4.01**

Endo total 2016 revenue was \$4.01 Billion

**250**

U.S. Generic Pharmaceuticals has a portfolio of over 250 product families

**200**

U.S. Generic Pharmaceuticals has over 200 products in our pipeline including approximately 120 ANDAs currently under review with the FDA

**20**

U.S. Generics launched approximately 20 new products in 2016 including first-to-file quetiapine ER and ezetimibe tablets

**+18%**

U.S. Specialty Branded Pharmaceuticals performance +18% in 2016

**\$190**

XIAFLEX® achieved US sales of \$190 million, a 20% increase vs. prior year

**30**

Endo pursuing an indication for cellulite after XIAFLEX® demonstrated a highly statistically significant Ph2b data in cellulite; approximately 30 million women identified with self-reported cellulite

# Company Information

## Directors

**Roger H. Kimmel** <sup>1,3,4,5</sup>

*Chairman of the Board  
Vice Chairman, Rothschild Inc.*

**Paul V. Campanelli**

*President and Chief Executive Officer*

**Shane M. Cooke** <sup>1,4</sup>

*President, Alkermes*

**Nancy J. Hutson, Ph.D.** <sup>3,4,5</sup>

*Retired Senior Vice President, Pfizer Global Research and Development*

**Michael Hyatt** <sup>2,3,4</sup>

*Senior Advisor, Irving Place Capital*

**Douglas S. Ingram** <sup>2,5</sup>

*Former Chief Executive Officer and Director, Chase Pharmaceuticals Corporation*

**William P. Montague** <sup>1,2,3,4</sup>

*Retired Chief Executive Officer and Director, Mark IV Industries, Inc.*

**Todd B. Sisitsky** <sup>3,4</sup>

*Partner, TPG*

**Jill D. Smith** <sup>1,3,5</sup>

*Former Chairman, Chief Executive Officer and President, DigitalGlobe Inc.*

**William F. Spengler** <sup>1,2,5</sup>

*Former President, ChromaDex Corporation*

- 1 Audit Committee Member
- 2 Compensation Committee Member
- 3 Nominating & Governance Committee Member
- 4 Transactions Committee Member
- 5 Operations Committee Member

## Executive Officers\*

**Paul V. Campanelli**

*President and Chief Executive Officer*

**Blaise Coleman**

*Executive Vice President and Chief Financial Officer*

**Terrance J. Coughlin**

*Executive Vice President and Chief Operating Officer*

**Matthew J. Maletta**

*Vice President and Chief Legal Officer*

**Antonio R. Pera**

*President, Par Pharmaceutical*

**Daniel A. Rudio**

*Senior Vice President, Controller and Chief Accounting Officer*

\* Section 16(b) Executive Officers

## Senior Leadership

**Joseph A. Barbarite**

*Executive Vice President, Global Quality and Compliance*

**Patrick Barry**

*Senior Vice President, U.S. Branded Pharmaceuticals*

**Mark Bradley**

*Senior Vice President, Corporate Development*

**Lawrence A. Cunningham**

*Executive Vice President, Human Resources*

**Jennifer E. Dubas**

*Senior Vice President and Chief Compliance Officer*

**Rahul Garella**

*Senior Vice President, Head of International Pharmaceuticals*

**Stephen Mock**

*Senior Vice President, Investor Relations & Corporate Affairs*

**Brandon Rockwell**

*Vice President, Business Development*

**Company Secretary**

**Orla Dunlea**

*International Legal Counsel and Company Secretary*

## Company Information

### Auditors

**PricewaterhouseCoopers LLP**

*Two Commerce Square, Suite 1700  
2001 Market Street  
Philadelphia, PA 19103-7045*

### Corporate Counsel

**A&L Goodbody**

*IFSC*

*North Wall Quay*

*Dublin 1*

*Ireland*

**Skadden, Arps, Slate,**

**Meagher & Flom LLP**

*4 Times Square  
New York, NY 10036*

### Transfer Agent

**Computershare**

*P.O. Box 43001*

*Providence, RI 02940*

*250 Royall Street*

*Canton, MA 02021*

### Investor Relations

**Stephen Mock**

*Senior Vice President, Investor Relations & Corporate Affairs*

+1 845 364 4833

### Annual Shareholder Meeting

**Thursday, June 8, 2017 at 8:00 a.m. Irish Standard Time (IST)**

*First Floor*

*Minerva House*

*Simmons Court Road*

*Ballsbridge*

*Dublin 4*

*Ireland*

### Stock Exchange

Endo common stock is listed on the NASDAQ Global Select Market under the ticker symbol ENDP. Note: NASDAQ quotes are in USD\$.

### SEC Form 10-K

A copy of the company's annual report on Form 10-K, as filed with the U.S. Securities and Exchange Commission (SEC), is available on our website ([www.endo.com](http://www.endo.com)) or may be obtained without charge by writing to:

*First Floor*

*Minerva House*

*Simmons Court Road*

*Ballsbridge*

*Dublin 4*

*Ireland*

### Caution: Forward-looking Statements

This document contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in economic, business, competitive, market and regulatory factors. More information about those factors is contained in Endo's filings with the U.S. Securities and Exchange Commission.

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*Unified. Focused. Evolving.*

Endo International plc is a highly focused generics and specialty branded pharmaceutical company delivering quality medicines to patients in need through excellence in development, manufacturing and commercialization. Endo has global headquarters in Dublin, Ireland, and U.S. headquarters in Malvern, Pennsylvania.

Endo was established in 1997 through a management buyout from DuPont Merck. Since that time, the company has expanded to include the following business segments: U.S. Branded Pharmaceuticals, U.S. Generic Pharmaceuticals and International Pharmaceuticals. Endo employed approximately 4,900 people worldwide as of February 21, 2017.



A copy of our 2016 Digital Annual Report can be found on [www.endo.com](http://www.endo.com)