To Our Fellow Shareholders

Paul V. Campanelli
President and Chief
Executive Officer

As I reflect on my first full year as President and CEO of Endo International plc, I am extremely proud of our accomplishments and the progress we have achieved. While we continue to address change facing the Specialty Pharmaceuticals and Generics industries, we believe our actions have positioned Endo to remain a prominent supplier of high-value pharmaceuticals. I am confident that we have the people and strategy in place to continue to transform our Company for success.

In early 2017, we outlined three key strategic priorities: Reshaping our Organization for Success, Building our Portfolio and Capabilities for the Future and Driving Margin Expansion and De-Levering. As it turned out, 2017 proved to be an eventful year for Endo. We embarked on the first full year of a multi-year turnaround of our organization by executing on our strategy and delivering on our promises.

Executing on Strategy... Delivering on Promises

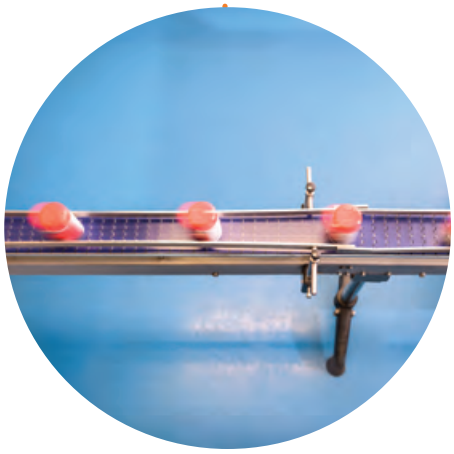
We have taken significant steps to reshape our organization for success and create a new and unified culture at Endo. Through strategic restructurings and divestitures of non-core assets, we have simplified, right-sized and positioned the Company to be more efficient. We have redeployed the savings from these restructuring initiatives to support our key areas of growth — namely, our Specialty Branded portfolio and Sterile Injectables unit. Additionally, we refinanced our debt, moving out our maturity profile to gain greater operating flexibility. These actions contributed to our solid operating results and drove strong margin expansion, which exceeded our expectations in 2017.

U.S. Generic Pharmaceuticals

Our Generics Pharmaceutical segment continues to be among the largest U.S. generics companies based on IQVIA reported sales. The challenges confronting the U.S. Generics industry have been well documented and include the consolidation of our trade customers and accelerated FDA approvals of commoditized products. We believe our focus on differentiated products that are difficult to produce will serve to mitigate these competitive forces and help make our Generics segment a solid contributor to Endo. At year-end 2017, our Generics portfolio included more than 280 marketed products. We are also very pleased to have a pipeline of more than 70 projects in development and approximately 100 abbreviated new drug applications (ANDAs) filed with the FDA. Of those filed, about one-third represent either first-to-file or first-to-market opportunities.

2017 was a busy year for the Generics segment. Early in the year, we spoke candidly about the consolidation of our trade customers and its implications for the industry. Not only did we recognize these significant pressures, but we made difficult decisions and took appropriate actions to address them.

Despite the industry's challenges, thanks to the hard work and dedicated efforts of our operations team, much was accomplished. We launched 17 new products in 2017, including four sterile injectables and vigabatrin, the first-to-market generic version of Sabril®, which was launched through specialty pharmacies. In addition, as unapproved sources of ADRENALIN® vacated the market in the second quarter, our FDA-approved brand's rapid growth contributed significantly to the strong performance of our Sterile Injectables portfolio, which grew 23 percent year-over-year.



U.S. Branded Pharmaceuticals

After our 2016 Pain franchise restructuring, we redirected resources to our Specialty Branded portfolio. The performance of our Specialty Branded portfolio was impressive in 2017, achieving double-digit growth for the year. Specialty Branded's eleven percent sales growth was driven by the portfolio's flagship product, XIAFLEX®, which grew by twelve percent over the prior year. The on-market indications for XIAFLEX® have been reinvigorated by additional marketing initiatives, including customer activation via direct-to-consumer outreach. Considering the low diagnosis and treatment rates for Peyronie's Disease and Dupuytren's Contracture, we anticipate that we can continue to grow our presence in these underserved patient populations.

In addition to the on-market indications for XIAFLEX®, we are extremely enthusiastic about the opportunity for collagenase clostridium histolyticum (CCH) for the treatment of cellulite. As part of our overall cellulite development program and data generation plan, we recently initiated two pivotal Phase 3 studies and expect topline results from the studies in the first quarter of 2019.

With no FDA approved injectable for the treatment of cellulite currently on the market, we are eager to embark on our journey into the promising aesthetics space.

International Pharmaceuticals

We communicated last year that as part of our strategic review, we determined that Litha Healthcare Group, our South African business, and Somar, our Latin American business, were no longer viewed as core assets. We divested Litha and Somar in the beginning of the third and fourth-quarters of 2017, respectively.

We remain committed to regulated markets in developed countries. Paladin Labs, our Canadian business, grew two percent in 2017. More recently, Health Canada approved XIAFLEX® for Peyronie's Disease and the product launched in April 2018.

Last year, I shared with you that it will take time to address the challenges our Company faces and re-position Endo for long-term success. I believe that the steps we have taken over the last 18 months will help us achieve this goal. To succeed, we must stay focused on the things we can control and remain steadfast in relentlessly executing on our strategy. I am excited about our pipeline and our future and hope that by this time next year, we will be establishing our presence as an innovator in the aesthetics market. Thank you again for your support.

Very truly yours,

Paul V. Campanelli
President and Chief Executive Officer