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CONCORDIA INTERNATIONAL CORP

Lender Materials

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- prescription trends;
- pricing for the Company's products;
- future market demand trends;
- mix of sales to government and non-government customers;
- gross profits for each product;
- foreign currency rates, including translation between the U.S. dollar and the pound sterling;
- inventory levels;
- operating cost estimates;
- ability to develop and market future product launches;
- anticipated timing of future product launches;
- cost to develop future products;
- anticipated timing to exit markets;
- operating cost synergies realized; and
- annual cost of current tax by jurisdiction.

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creating a financial foundation that will be able to support the Company's long-term growth; achieving the Company's financial goals, including any goals with respect to the nature of an agreement with lenders; constructive discussions with the Company's lenders continuing; protection for the Company and its subsidiaries against defaults and any related steps or actions under the proceedings commenced under the Canada Business Corporations Act ("CBCA"); the Company making significant progress in connection with a potential recapitalization transaction; the date of the hearing before the Ontario Superior Court of Justice (the "Court"); the expected result of the Court hearing; the Company seeking an interim or final order under the CBCA to obtain among other things, Court approval to call and hold meetings of its debtholders and shareholders to vote on a CBCA plan of arrangement and approval of certain matters; the dilution of the Company's common shares; a potential recapitalization/restructuring of Concordia; financial forecasts; projections for revenue (including expected revenue by geography or product), projections for revenue and gross margin for certain products and other initiatives, gross profits, adjusted gross profits, EBITDA, adjusted EBITDA, margins and cash flow; assumptions made in developing financial forecasts; Concordia's top molecules and the revenue therefrom; the revenue bridges and the adjusted EBITDA bridges contained herein; the Company reducing its debt level by more than $2 billion; liabilities related to the termination of the Company's foreign-exchange hedges; capital structure objectives; anticipated sales and gross profits; the Company's diverse commercial portfolio; Concordia's pipeline of products, development costs, the number of molecules in the pipeline, the anticipated number of new product launches year-over-year, the timeline for pipeline products, the possible revenues for pipeline products and the estimated market value for those products; strategies for pipeline development; Concordia's ability to source products and its partnership capabilities; the Company's efficient and variable cost structure; expected gross margin contributions; strategies employed by Concordia's segments; the Company's acquisition strategy including with regard to filler acquisitions and strategic acquisitions; anticipated revenue from certain product categories; Concordia's asset-light business model and its strategy for manufacturing and sales/distribution; certain of Concordia's products having no or limited sales or marketing expenses; the potential additional revenue from new orphan drug indications; Concordia's broad geographic footprint and commercial/regulatory capabilities; Concordia's strong and experienced management team; Concordia's ability to acquire, license and develop off-patent prescription medicines; expected competitive, financial and political forces that will affect the Company's business and the anticipated impacts of those forces; key drivers affecting the Company's business in the United Kingdom and the United States; regulatory investigations and the status and timing thereof; the status of investigations by the United Kingdom's Competition and Markets Authority and timing and anticipated events related thereto; the expected impact of the U.K. Health Service Medical Supplies (Costs) Act and the anticipated next steps in the implementation thereof; seeking to become a leading European specialty "off-patent" medicines player; the Company's go-forward strategy including the expected timing for each aspect thereof; driving growth in the United Kingdom; expanding into key European markets; level-setting the Company's United States business; increasing the Company's product pipeline; the Company's approach to non-core markets; extending the Company's lean operating model and building on its existing talent; realigning the Company's capital structure; maximizing the Company's core competencies (including the Company's global commercial footprint, the Company's network of development partners, and its lean cost and tax efficient operating model); Concordia's ability to service its debt obligations and meet its earn-out obligations; Concordia's ability to optimize and expand its portfolio; entering into in-licensing and development agreements; Concordia's ability to expand globally, including building out into target markets; products awaiting regulatory approval; the ability to develop products with the Company's network of external partners; Concordia's ability to find partners and expand into new markets; the intention to launch products; success of product launches; expected debt levels and leverage; free cash flows; Concordia's debt structure (including its flexibility) and the ability to pay down debt; projections for the Company's debt capital structure; expected sources of funds (including expected levels of cash on hand); future growth of the Company (including the Company's expansion globally); the ability to use the Company's expected cash flow to pay certain future obligations (including earn-out and debt obligations); cash on hand after satisfying obligations during 2018 and beyond; the performance of Concordia's products and segments; the revenue generating capabilities and/or potential of Concordia's assets; Concordia's financial strength; the ability of Concordia's products and/or business divisions to generate a stable revenue stream for the development of products and/or acquisition and/or in-licensing opportunities; the continued and/or expected profitability of Concordia's products and/or services; the sales and/or demand for Concordia's products; Concordia's ability to evaluate growth opportunities on a global scale (and the availability of such opportunities); the ability to expand existing sales of Concordia's products in certain markets; market opportunities for Concordia's products; Concordia's ability to provide patients with safe and efficacious medicines; the safety and efficacy of Concordia's products; Concordia's products being niche, hard-to-make products; Concordia's ability to offer quality niche medicines; Concordia's ability to produce new forms and new strengths of niche generics; Concordia's ability to bring unique forms and strengths to market; the ability to obtain necessary approvals; the approval and development of Photofrin® as a new treatment for certain forms of cancer; the ability of Photofrin® to combat certain forms of cancer; and other factors.

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DISCLAIMER (CONT'D)

Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of Concordia's management, and are based on assumptions and subject to risks and uncertainties. Although Concordia's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this presentation or oral statements made in connection herewith may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting Concordia, including risks relating to the fact that equity holders may be significantly diluted as a result of a recapitalization transaction, the inability to realize financial forecasts or projections, the inability to realize projections for revenue (including expected revenue by geography or product), the inability to achieve revenues and gross margins for certain products and other initiatives, increased competition on the Company's products resulting in an impact on potential revenues and margins, EBITDA, adjusted EBITDA, gross profit, adjusted gross profit, margins, and cash flow, risks associated with the assumptions used to develop financial forecasts, Concordia's top molecules not producing expected levels of revenue, risks associated with Concordia's commercial and regulatory capabilities, risks associated with Concordia's commercial portfolio, risks associated with Concordia's pipeline of products, the number of molecules in the pipeline, the timeline for the development and launch of pipeline products, development costs, the possible revenues for pipeline products and the markets for those products, the inability to achieve the forecasted revenues for pipeline products and the inability to launch pipeline products in the markets for those products, the inability to source products or enter into partnerships, the inability to maintain Concordia's efficient and variable cost structure, the inability to achieve projected gross margins, the inability to implement the Company's strategies for its segments, the Company's products not producing anticipated revenues, the inability to maintain Concordia's asset-light business model and strategy for manufacturing and sales/distribution, the inability to realize potential additional revenue from new orphan drug indications, the inability to acquire, license or develop off-patent prescription medicines, the impact of competitive, financial and political forces on the business, risks associated with working with, or finding, development partners, the inability to maintain a tax efficient operating model, the Company's inability to become a leading European specialty "off-patent" medicines player, the inability to implement the Company's go-forward strategy or to implement such strategy within the expected timeline, the Company's inability to drive growth in the United Kingdom, the Company's inability to expand into certain markets, the Company's inability to level-set its United States business, the Company's inability to increase its pipeline of products, the Company's inability to vary its approach to non-core markets, the Company's inability to extend its lean operating model and build on its existing talent, potential liabilities related to the termination of the Company's foreign-exchange hedges, the Company's inability to realign its capital structure and/or complete a transaction on the terms set forth in the Term Sheet associated therewith, the Company's inability to reduce debt (which could result in the Company having to file for bankruptcy or insolvency proceedings), the inability to complete negotiations and conclude a recapitalization transaction, the Company's inability to realign its capital structure through the CBCA, which could result in the Company having to file for bankruptcy or insolvency proceedings, the inability to reach a consensual transaction with holders of the Company's debt, the CBCA process not affording the protection sought by Concordia, third parties not complying with the CBCA order and taking steps against Concordia and its subsidiaries, the inability of the Company to get the interim or final order under the CBCA or obtain the required level of approval from its debtholders and shareholders for the recapitalization transaction which would result in the Company having to file for bankruptcy or insolvency proceedings, the CBCA process not adequately addressing the Company's realignment of its capital structure and not benefiting all stakeholders, discussions with the Company's lenders no longer being constructive, Concordia's securities, risks associated with developing new product indications, increased indebtedness and leverage, the inability to generate cash flows, revenues and/or stable margins, the inability to grow organically, the inability to repay debt and/or satisfy future obligations (including, without limitation, earn-out obligations), risks associated with Concordia's outstanding debt, risks associated with Concordia's potential restructuring transaction, including the inability to complete a restructuring, the inability of Concordia to reduce its debt in the amount set forth herein, the risk of Concordia having to file for bankruptcy or insolvency proceedings to the extent that a transaction cannot be completed on the terms set forth in the Term Sheet associated therewith, risks associated with the geographic markets in which Concordia operates and/or distributes its products, risks associated with expanding into new markets, risks associated with fluctuations in exchange rates (including, without limitation, fluctuations in currencies), risks associated with the use of Concordia's products to treat certain diseases, the pharmaceutical industry and the regulation thereof, regulatory investigations including the investigations by the United Kingdom's Competition and Markets Authority, risks associated with the failure to comply with applicable laws, risks associated with litigation including the class action lawsuits that the Company is currently subject to and the potential significant damages and costs that are associated therewith, legislative changes (including, without limitation, the U.K. Health Service Medical Supplies (Costs) Act), risks associated with regulatory and/or government intervention on the prices of the Company's products, risks relating to supply, distribution and in-licensing arrangements, possible failure to realize the anticipated benefits of acquisitions, in-licensing arrangements and/or product launches (including the product launches and acquisitions described herein), risks associated with the integration of assets and businesses into Concordia's business, risks associated with acquisitions (including the failure to uncover or appreciate material liabilities associated therewith), product launches (including, without limitation, unsuccessful product launches), the inability to launch products, the inability to in-license products, the inability to procure active pharmaceutical ingredients and maintain supply of the Company's products to meet market demands, the fact that historical and projected financial information may not be representative of Concordia's future results, the failure to obtain regulatory approvals (including, without limitation, with respect to product launches described herein), economic factors, market conditions, acquisition opportunities, in-licensing opportunities, risks associated with the acquisition, in-licensing and/or launch of pharmaceutical products (including the product launches and acquisitions described herein), the equity and debt markets generally, risks associated with growth and competition (including, without limitation, with respect to Concordia's niche, hard-to-make products), the impact of increased competition on the volume and price of the Company's products, risks associated with the loss of hospital tenders, formulary exclusions, and/or de-prescribing guidelines issued by applicable prescribing groups, the inability to grow product sales through marketing and/or promotion, risks associated with customers deferring purchase orders for the Company's products, risks associated with working with external partners, risks associated with the inability to supply products due to, without limitation, stock-outs and/or product recalls and/or rejections, risks associated with slower uptake of the Company's products, higher than expected erosion of the volume of sales of Concordia's products, the impact of non-FDA approved products on the sales of Concordia's products, including Donnatal®, general economic and stock market conditions, risks associated with the United Kingdom's exit from the European Union (including, without limitation, risks associated with legislative changes, regulatory changes in the pharmaceutical industry, changes in cross-border tariff and cost structures and the loss of access to the European Union global trade markets), risks related to patent infringement actions, the loss of intellectual property rights, risks and uncertainties detailed from time to time in Concordia's filings with the Securities and Exchange Commission and the Canadian Securities Administrators and many other factors beyond the control of Concordia. 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I. INTRODUCTION

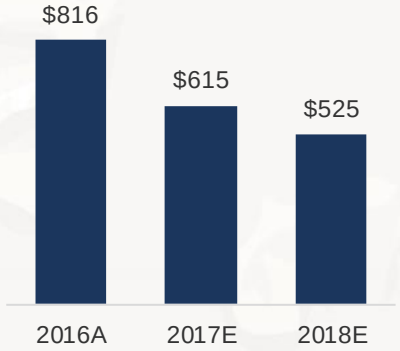
BUSINESS SNAPSHOT

BUSINESS DESCRIPTION

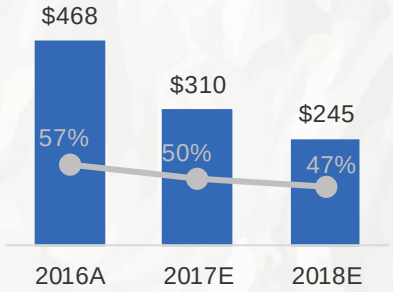
- We are an international specialty pharmaceutical company with a platform and pipeline to supply patients around the world with safe and efficacious medicines
- Offer patented, mature and off-patent pharmaceuticals in over 90 countries
- Operate through two segments:
  - **Concordia International**: sells niche prescription off-patent products with well-established safety profiles
  - **Concordia North America:** sells branded products and authorized generic products in addition to Photofrin, an FDA approved drug treatment for certain forms of cancer
- Formed in 2010 as a capital pool company, and completed our qualifying transaction in 2013
- Headquartered in Oakville, Canada with offices in Barbados, UK, Sweden, Australia, Ireland, Jersey and India

FINANCIAL SUMMARY[1, 2] ($M)

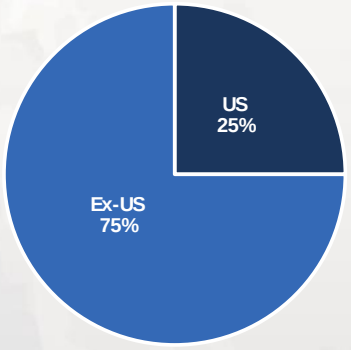
REVENUE



ADJ. EBITDA



2017E REVENUE BY GEOGRAPHY



TOP MOLECULES[3]

	2016	2017E	2018E
1	Donnatal	Nitrofurantoin	Nitrofurantoin
2	Liothyronine Sodium	Zonegran	Zonegran
3	Plaquenil AG	Donnatal	Fusidic Acid
4	Nitrofurantoin	Liothyronine Sodium	

Top molecules represent 20% - 30% of total consolidated revenues in each year

Source: Company Management base case projections

Notes: (1) Pro-forma financials for 2017E and 2018E represent the mid-points of the estimated range
(2) Financial information provided prior to finalizing Q4 2017 and FY 2017 financial results. Please see public filings for actual Q4 2017 and FYE 2017 financial results
(3) All molecules that represent greater than 5% of annual consolidated revenue

CONCORDIA INTERNATIONAL CORP

ACQUISITION HISTORY

ACQUISITION	GEOGRAPHY	DATE	CONSIDERATION[1]	DESCRIPTION
Products Acquisition (Project Birch)	International	June 2016	£28mm [2]	▪ Sodium Feredate oral solution ▪ Trazodone oral solution ▪ One pipeline product
AMCo Amdipharm Mercury	International	October 2015	$3.5bn [2]	▪ More than 190 products ▪ Commercial reach in more than 90 countries ▪ Flexible and asset-light business model
COVIS	U.S.	April 2015	$1.2bn	▪ Patented and off-patent legacy product portfolio ▪ Limited sales and marketing expenses
zonegran zonisamide	U.S.	September 2014	$91mm	▪ Off-patent legacy product with strong cash flows ▪ No sales and marketing expenses
Donnatal®	U.S.	May 2014	$329mm	▪ Strong brand equity over several decades ▪ Long track record of safe, well tolerated use
Photofrin® (porfimero sódico)	U.S.	December 2013	$58mm	▪ Product focusing on various cancers ▪ Single sourced brand ▪ Upside from potential new orphan drug indications
Kapvay™ Orapred ulesfia (benzyl alcohol) Lotion 5%	U.S.	May 2013	$29mm	▪ Product acquisitions ▪ No sales and marketing expenses

Major milestone acquisitions comprising majority of Company's current portfolio

Notes: (1) Total considerations in $US, except the Products Acquisition (Project Birch)
(2) Includes earn-out payments

KEY CREDIT HIGHLIGHTS

1 Broad Geographic Footprint and Commercial / Regulatory Capabilities	▪ Global footprint with direct presence in North America, Europe and Australia ▪ Critical commercial and regulatory capabilities in key markets ▪ Platform with ability to supply global products ▪ Ability to commercialize in multiple distribution channels (retail, hospital, acute care, etc.)
2 Diverse Commercial Portfolio	▪ Portfolio of over 200 products across multiple therapeutic areas ▪ Diverse revenue base with no significant single-product concentration ▪ Ability to bring existing products into new geographies
3 Growing Pipeline	▪ Pipeline of approximately 60 molecules that could participate in markets with a current total estimated IMS market value of >$2B ▪ 28 products approved or awaiting approval in near term ▪ Network of suppliers and partners for whom Company is an attractive front end
4 Well-Developed Product Sourcing and Partnering Capabilities	▪ Experience sourcing additional assets ▪ Strong relationships with innovators ▪ Good reserve of potential opportunities for further growth
5 Highly Efficient and Variable Cost Structure	▪ No fixed R&D or manufacturing infrastructure ▪ Access to a broad virtual network of R&D and manufacturing partners ▪ Low-cost center in India to support backend functions
6 Strong and Experienced Management Team	▪ Management team with decades of pharmaceutical experience ▪ Board of Directors with directly relevant experience in the sector ▪ Key knowledge of current core markets
7 Favorable Free Cash Flow Conversion	▪ Low capital expenditures, working capital requirements and efficient corporate structure ▪ Favorable operating/financial structure

II. BUSINESS OVERVIEW

INTERNATIONAL SEGMENT OVERVIEW

SEGMENT DESCRIPTION

- Operates in over 90 countries as an international pharmaceutical company, owning or licensing a broad portfolio of branded and generic prescription products that are sold to wholesalers, hospitals, and pharmacies
- Diversified product portfolio consists of ~200 products, covering a range of therapeutic categories, including endocrinology, neurology, ophthalmology, and urology
- Specializes in the acquisition, licensing and development of off-patent prescription medicines, many of which are niche, hard-to-make products
- Manufactures through outsourced networks and markets internationally through direct sales and local distribution relationships

SEGMENT STRATEGY

Specialty / Hard to Make (UK/RoW)	▪ Involves sourcing hard-to-make products that are for patient benefit ▪ Promoted brands in RoW markets
Medicines Optimization (UK)	▪ The growth in Medicines Optimization (CCG) has seen a sector of the market grow where medicines can deliver both savings and improved experience through patient focused offerings ▪ Commercial and development expertise is not easy to replicate
Generics (UK and RoW)	▪ Generic medicines in one of the largest generics markets in the world ▪ Free market with one of the highest generic prescribing rates in the developed world

SALES / DISTRIBUTION

- Utilizes an asset-light business model that focuses on the registration and regulatory maintenance of acquired, in-licensed and co-developed products
- Predominantly manufactured in Western Europe by a number of CMOs
  - Enter into contractual agreements with third-parties for manufacturing and negotiations of raw material prices
- Skilled at management of challenging low microgram formulations and difficult stability profiles
- Utilizes long-term supplier contracts and its products are distributed to customers directly and indirectly via third-party distributors
- Supplier relationships are managed from an office in Ireland and supported by internal and external advisors

MANUFACTURING OVERVIEW

Sales / Distribution

Regional Hubs

- Direct sales presence and commercial teams in the UK, Ireland, Australia and the Nordic region
- Gives Concordia full control of all sales and marketing efforts

Distributor Markets

- Use of area/country managers to manage distributors, train and monitor third-party sales forces, and identify portfolio optimization opportunities

KEY DRIVERS AFFECTING THE UK BUSINESS

		BUSINESS IMPACT
Competitive Forces	▪ Pressure on market prices as a result of increasing competition ▪ Consolidation in wholesale/retail ▪ Consolidation of manufacturers	▪ Portfolio impacted by the competition's pipeline ▪ Threat of entrants on key drugs ▪ Increasing buyer power across Big 2 wholesalers
Financial Forces	▪ Constrained NHS budgets ▪ Increasing development/manufacturing costs (e.g. serialization) ▪ FOREX – GBP currency pressure vs. USD ▪ Changes in market demand and market prices	▪ COGS increases ▪ EBITDA pressure ▪ Revenue mix shift to lower margin products
Political Forces	▪ Spotlight on prices ▪ Media spotlight on Concordia ▪ Uncertainty around Scheme M ▪ Uncertainty around PPRS % ▪ HSE proposals in Ireland	▪ Pricing pressure

CMA INVESTIGATIONS UPDATE

	DESCRIPTION	TIMING / STATUS
CMA Investigation 1[(1)]	▪ "Pay for Delay" case ▪ CMA alleged that from Jan. 2013 to June 2016 Concordia (via Amdipharm) and Actavis (via Auden McKenzie) entered into agreements under which Actavis incentivized Concordia not to enter the market with its own competing version of hydrocortisone tablets	▪ **March 3rd, 2017**: Statement of Objections ("SO") issued by CMA. Cinven named on SO. ▪ **May 26th, 2017**: Concordia submitted response to the SO ▪ **July 20th, 2017**: Concordia attended oral hearing to present the key points of its response to the CMA decision panel ▪ **Potential Events (if an infringement decision)** ◉ **Oct/Nov 2018:** Draft Penalty Statement ◉ **Late Dec 2018/Jan 2019:** Written submission, and oral hearing on draft penalty statement ◉ **July/August 2019:** Infringement decision ○ If adverse, Concordia has every right to appeal ○ Appeal is first to the Competition Appeals Tribunal, which is likely to take up to 1 year ○ Then (if still adverse) to the English courts, consisting of Court of Appeal and ultimately the Supreme Court
CMA Investigation 2[(2)]	▪ Alleged excessive and unfair pricing by AMCo in breach of the Competition Act of 1998 ▪ Categorized as a pricing investigation involving **three** of the Company's products (one of which is Liothyronine) ▪ Statement of Objectives issued by the CMA in November 2017 regarding Liothyronine (only) ▪ One of the three products, Carbimazole, has been segregated into a separate matter (see Investigation 4) ▪ The investigation into the third product, Fusidic Acid, has stopped as it is not an administrative priority	▪ **October 2016 – September 2017**: CMA information gathering and analysis of evidence, conducted state of play meeting with Concordia, followed by a "Stop, Go Decision" ◉ SO issued on November 21, 2017 with respect to excessive and unfair pricing in the supply of Liothyronine in the UK between November 2007 and at least July 2017. Cinven and HG Capital named on SO. ◉ Written response submitted by Concordia on April 20, 2018 ◉ Oral hearings expected to take place in May, 2018 ▪ **Potential Events (if an infringement decision)** ◉ **Sep/Oct 2018:** Draft Penalty Statement ◉ **Jan/Feb 2019**: Infringement Decision ○ If adverse, appeals process identical to CMA Investigation 1 (outlined above)

Source: Company
Note: Each investigation involves matters that pre-date Concordia's ownership of AmCo;
(1) Relevant Period: January 2013 – June 2016
(2) Relevant Period for Liothyronine: November 2007 – at least July 2017

CMA INVESTIGATIONS UPDATE (CONT'D)

	DESCRIPTION	TIMING / STATUS
CMA Investigation 3[2]	▪ Alleged anti-competitive agreements and/or concerted practices with certain actual and/or potential competitors with respect to **five** other products	▪ **Oct 10th, 2017:** Case Initiation Letter received ▪ **Oct 11th, 2017**: Case announced ◉ Concordia is continuing to assess this matter ◉ CMA targeting June 2018 as the date to reach a decision on whether to proceed or close the matter
CMA Investigation 4[3]	▪ Carbimazole was segregated from the pricing investigation (Investigation 2) into a separate matter where the CMA has indicated that it has reasonable grounds to suspect that Concordia participated or is participating in anti-competitive agreements and/or concerted practices in the supply of Carbimazole and has abused its dominant position in the supply of this product	▪ **Oct 10th, 2017:** Case Initiation Letter received ▪ **Oct 11th, 2017**: Case announced ◉ Concordia is continuing to assess this matter ◉ CMA targeting June 2018 to complete initial steps of its investigation

Drugs Subject to CMA Investigation (£ in millions)

Drug	Value of Sales in the UK[1]	Drug	Value of Sales in the UK[1]
Liothyronine	£26.4	Dicycloverine	£1.9
Hydrocortisone 10 mg	8.3	Fusidic Acid Eye Drops	1.0
Carbimazole (5mg and 20mg)	7.5	Trazodone	0.7
Nitrofurantoin	5.6	Nefopam	0.5
Prochlorperazine	5.2		

Source: Company
Note: Each investigation involves matters that pre-date Concordia's ownership of AmCo
(1) The values refer to FY2015 sales for Hydrocortisone and FY2017 sales for all remaining products
(2) Relevant Period: January 2013 – Present
(3) Relevant Period: January 2011– Present

NHS ACT IMPACT

Control of Costs of Medicine	▪ **New powers allowing the DoH to change the Statutory Scheme for Branded Medicine** ◉ Does not directly impact Concordia ○ Company is a member of the Voluntary (PPRS) Scheme for Branded Medicines which already controls costs via quarterly payments	▪ **Additional powers allow the DoH to limit prices and profits of medicines (Gx) not covered by Statutory or Voluntary Schemes** ◉ Potential to impact some Concordia products, though Concordia understood such powers always existed ○ SOS stated new powers will be used where competition has failed and / or prices are deemed too high; otherwise the free market model is expected to remain ◉ Regulatory spotlight on individual product prices rather than historical approach of focusing on the value of the wider portfolio, and savings being delivered
Provision of Information	▪ New powers to provide information on sales of medicines from across the supply chain ◉ Not expected to negatively impact Concordia ○ Data provision requirements are not onerous, as Concordia already provides volume and ASP data on many of its products both under PPRS (Brands) and Scheme M (Generics)	
Control of Costs of Medical Supplies	▪ Does not directly impact Concordia	
Next Steps	▪ **August 2017**: Consultations issued ▪ **Mid-late 2018 timeframe**: New regulations issued by Department of Health (DoH) ◉ DoH powers to intervene on prices of generics (outside of the Statutory and Voluntary Branded Schemes) are believed to take immediate effect once regulations issued	

Source: Company

NORTH AMERICA SEGMENT OVERVIEW

SEGMENT DESCRIPTION

- Sells branded and authorized generic products
- Diversified product portfolio represents a variety of dosage strengths, formulations and covers a range of therapeutic categories
- Seeks to acquire or in-license and manage drugs that are in the maturity or legacy stage of the pharmaceutical product lifecycle
- Historically, these products have a well-established record of safety and efficacy
- As of Q1'17, Photofrin has been consolidated into the North America segment

SALES / DISTRIBUTION

- Utilizes an asset-light business model that focuses on the registration and regulatory maintenance of acquired and in-licensed products
- Manufactured by CMOs in North America and Western Europe
- Enter into contractual agreements with third-parties for negotiations of raw material prices and active pharmaceutical ingredients
- Operations, including supplier relationships, are managed from an office in Barbados and supported by internal and external advisors

SEGMENT STRATEGY

Legacy Brands	▪ Certain mature branded products that generate stable revenue and cash flow ▪ New competition has already pressured all major products
Authorized Generics	▪ Distribution of branded products through generic distribution partners
PDT with Photofrin	▪ FDA-approved drug treatment for non-small cell lung cancer, esophageal cancer, and pre-cancerous Barrett's Esophagus ▪ International opportunities: raising Photofrin's global exposure through distribution partners

MANUFACTURING OVERVIEW

Sales / Distribution

Wholesales

- Sells majority of pharmaceutical products directly to three major wholesalers in the United States, who account for approximately 90% of total gross sales

Other Indirect Sellers

- Indirect sellers include: physicians and allied health professionals (nurses, physician assistants, pharmacists), patients / families, third-party payors, and state and federal agencies

KEY DRIVERS AFFECTING THE US BUSINESS

		BUSINESS IMPACT
Competitive Forces	▪ Pressure on market prices as a result of increasing competition ▪ Consolidation in wholesale/retail ▪ Consolidation of manufacturers	▪ Reduced volumes due to additional competition to key products ▪ Pressure on wholesalers fees to replenish lost profits ▪ Lower ability by AG partners to promote products ▪ Reduced volumes due to wholesaler channel consolidation ▪ Higher mix of Government/PHS business
Financial Forces	▪ Increasing development/manufacturing costs (e.g. serialization) ▪ Changes in government discount programs ▪ Increasing wholesaler consolidation	▪ Higher chargebacks for government customers ▪ COGS increases ▪ EBITDA pressure
Political Forces	▪ Regulatory landscape has led to increasing spotlight on prices	▪ Pricing pressure

III. GO-FORWARD STRATEGY

GO-FORWARD STRATEGY PROCESS

Our new five-year strategic plan, known as the DELIVER strategy, outlines our path to establish Concordia as a leading European specialty "off-patent" medicines player

Stabilize the core (2017-2018) → Build differentiated EUR platform (2019-2020) → Launch new growth vectors (2021-2022+)

- **D**rive Growth In the UK
- **E**xpand into key European Markets
- **L**evel Set the US business
- **I**ncrease the Product Pipeline
- **V**ary Our Approach to Non-Core Markets
- **E**xtend our Lean Operating Model and Further Build our Talent
- **R**ealign the Capital Structure

IV. FINANCIALS SUMMARY AND BUSINESS PLAN FORECAST

2017-2020 FORECAST

($ in millions)

	Actuals						Forecast		
	2016A	2017A/E[1]					2018	2019	2020
Net Revenue	FY	Q1A	Q2A	Q3A	Q4E	FY	FY	FY	FY
North America	$259	$42	$45	$37	$32 - $34	$156 - $158	$125 - $137	$127 - $148	$130 - $151
International	558	119	115	118	105 - 109	456 - 460	375 - 413	372 - 434	407 - 475
Total Net Revenue	**$816**	**$161**	**$161**	**$155**	**$136 - $142**	**$612 - $618**	**$500 - $550**	**$499 - $582**	**$537 - $626**
Adjusted Gross Profit									
North America	219	34	35	30	25 - 27	125 - 127	100 - 113	110 - 128	111 - 130
International	398	82	76	79	70 - 74	306 - 310	240 - 272	236 - 276	255 - 298
Total Adjusted Gross Profit	**$616**	**$116**	**$111**	**$109**	**$95 - $101**	**$431 - $437**	**$340 - $385**	**$346 - $404**	**$367 - $428**
% Margin	*76%*	*72%*	*69%*	*70%*	*70% - 71%*	*70% - 71%*	*~70%*	*~69%*	*~68%*
Adjusted EBITDA									
North America	168	27	29	24	14 - 21	94 - 101	72 - 83	86 - 101	87 - 101
International	320	63	58	59	48 - 58	229 - 239	175 - 201	178 - 208	198 - 231
Corporate	(20)	(6)	(5)	(5)	(6) - (4)	(22) - (20)	(22) - (19)	(22) - (19)	(22) - (19)
Total Adjusted EBITDA	**$468**	**$84**	**$82**	**$79**	**$56 - $75**	**$301 - $320**	**$225 - $265**	**$242 - $289**	**$263 - $313**
% Margin	*57%*	*52%*	*51%*	*51%*	*41% - 53%*	*49% - 51%*	*~47%*	*~49%*	*~50%*
Pre-Interest Free Cash Flow[2][3][4]	**$194**	**($7)**	**$75**	**~$80**	**$29 - $44**	**$178 - $193**	**$206 - $241**	**$168 - $205**	**$180 - $219**

Top Molecules	**2016**	**2017**	**2018**	**2019**	**2020**
1	Donnatal	Nitrofurantoin	Nitrofurantoin	Nitrofurantoin	Nitrofurantoin
2	Liothyronine Sodium	Zonegran	Zonegran	Zonegran	Zonegran
3	Plaquenil AG	Donnatal	Fusidic Acid	Fusidic Acid	
4	Nitrofurantoin	Liothyronine Sodium			

Pre-Interest Free Cash Flow									
North America		$36	$36	~$30	$16 - $19	$118 - $121	$76 - $85	$86 - $100	$83 - $97
International		($39)	$46	~$70	$44 - $52	$121 - $128	$185 - $207	$112 - $131	$127 - $148
Corporate		($4)	($6)	~($20)	($31) - ($27)	($61) - ($57)	($55) - ($51)	($30) - ($26)	($30) - ($26)
Exchange Rate ($ / £)	1.36	1.24	1.28	1.30	1.30	1.28	1.30	1.30	1.30

Statements **:**

Top Molecules

Each top molecule above makes up over 5% of the respective annual consolidated revenue. No single molecule makes up more than 8.5% of consolidated revenue in any year

Source: Actuals from Q1 2016 to Q3 2017 are from publicly reported quarterly financial statements
Forecast amounts from Q4 2017 to FY 2020 are based on the Company's Forecast

Note: (1) Financial information provided prior to finalizing Q4 2017 and FYE 2017 financial results. Please see public filings for actual Q4 2017 and FYE 2017 financial results
(2) All free cash flow figures are net of cash taxes. Free cash flow in 2017 reflects $92M payments to Cinven for Amco deferred consideration paid in Q1
(3) 2017 includes non-recurring charges of ~$38M, primarily comprised of estimated restructuring professional fees.
2018 includes non-recurring restructuring charges of ~$22M and ~$10M for execution of the DELIVER strategy
(4) Free cash flow in 2019 and 2020 includes $38M per year in cash costs associated with filler acquisitions

CONCORDIA INTERNATIONAL CORP

ADDITIONAL DISCLOSURE

Acquisition Strategy

- **Proposed Filler acquisitions**
  - Normal course product acquisitions with a goal of at least one acquisition per year
  - Strategically additive and potentially in a small number of countries that enable the Company to expand globally using its commercial platform
  - Revenue of likely $10 - $20M at acquisition
  - One filler acquisition has been included in the financial projections for each of 2019 and 2020
- **Proposed Strategic acquisitions**
  - Targeted acquisitions to:
    - Expand geographic coverage
    - Provide a more expansive product portfolio
  - Significant revenue of likely over $100M
  - No strategic acquisitions have been included in the financial projections

Pipeline

- Enhanced focus on internal pipeline development started in 2017
- Development takes 2-3 years before adding incremental revenue
- Pipeline comprised of approximately 60 molecules that could compete in markets with a current total estimated IMS market size in excess of $2B
  - The cost to develop these molecules over a 5 year period is expected to be $57M
- Potential pipeline revenue contribution and cost breakdown forecasts are the following:

	2018	2019	2020
Probability-adjusted revenue contribution	< $10M	$15M - $20M	$30M - $40M
Development costs	~$10M	~11M	~12M

Source: Company Management base case projections

CAPITAL STRUCTURE DETAIL

($ in millions)

DEBT CAPITAL STRUCTURE(1)

	Balance 3/31/2018
USD Term Loan(2)	$1,038
GBP Term Loan(3)	661
Senior Secured 1L Notes	350
Total Secured Debt(4)	$2,049
Extended Bridge Loan	101
Senior Notes due 2022	790
Senior Notes due 2023	735
Total Debt	$3,675

OTHER DISCLOSURE

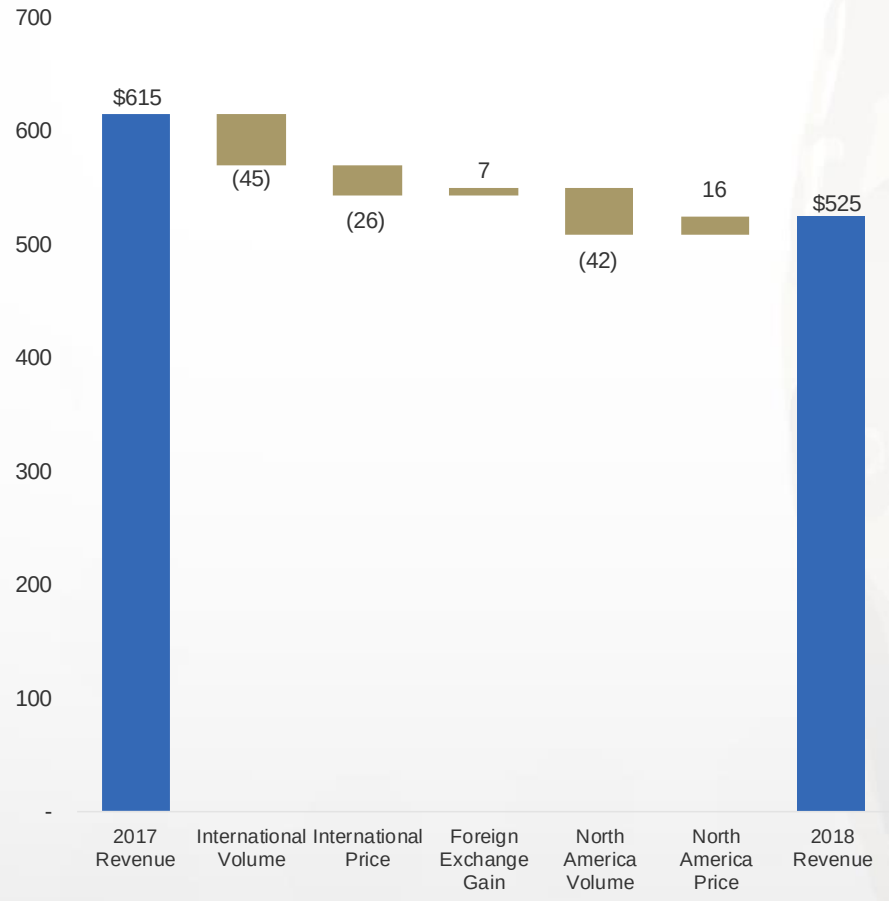
- The Company's cash balance as of December 31st, 2017 was $327M
- On October 20th, 2017, the Agent under the Company's secured swap agreement terminated the Company's foreign-exchange hedges as a result of the Company's commencement of a CBCA proceeding
  - The Effective Date of termination was October 23rd, 2017
  - The Agent has calculated the crystalized swap liability to the Company to be $114M
  - The Company reserves all rights to contest this claim calculation
- As of Q2'17, the book value of total assets residing in the entities deemed to be unrestricted subsidiaries under the Company's debt documents was ~2.2% of the Company's consolidated total assets of $2.6B
  - The tangible asset(5) value residing in these entities was ~1.3% of the Company's consolidated total assets of $2.6B

Note:
(1) Balances are as of March 31st, 2018 and do not include any accrued interest
(2) Net of unamortized OID of ~$16M
(3) GBP Term Loan Balance converted to USD at GBP:USD rate of 1.4 and net of unamortized OID of ~$10M
(4) Excludes swap obligations
(5) Tangible assets include Cash, Accounts Receivable, Marketable Securities, Inventory, and Fixed Assets

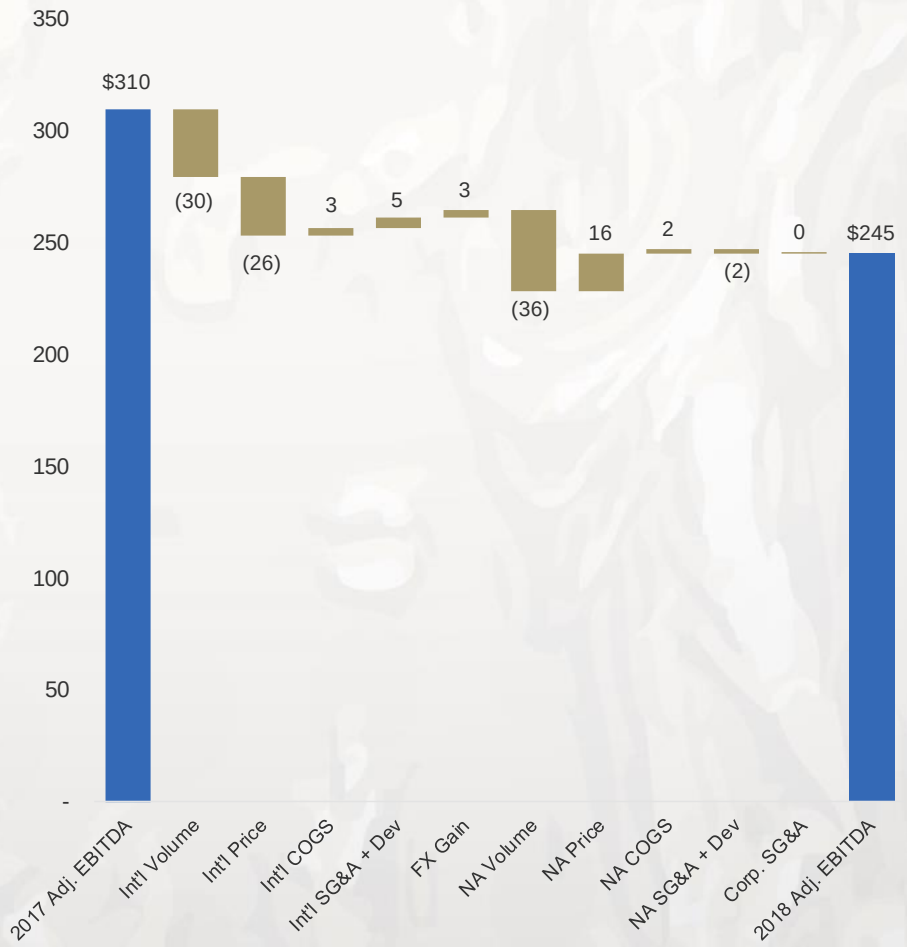
REVENUE AND ADJUSTED EBITDA BRIDGE

($ in millions)

2017-2018 REVENUE BRIDGE(1,2)



2017-2018 ADJUSTED EBITDA BRIDGE(1,2)



Note: (1) Financial information provided prior to finalizing Q4 2017 and FY 2017 financial results. Please see public filings for actual Q4 2017 and FY 2017 financial results
(2) 2017E and 2018E Revenue and Adjusted EBITDA represent the mid-points of the estimated range

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ADDITIONAL CLEANSING INFORMATION

($ in millions)

Consolidated [1]	Revenue	Gross Margin
2018P		
Nitrofurantoin	$41	+
Zonegran	40	+
Fusidic Acid	28	-
Codeine Phosphate + Para.	24	-
Levothyroxine Sodium	23	+
Other Molecules:		
Tier 1	166	+
Tier 2	202	-
Other Initiatives [2]	5	-
Total	**$529**	**$370**
2019P		
Nitrofurantoin	$45	+
Zonegran	40	+
Fusidic Acid	29	-
Codeine Phosphate + Para.	25	-
Orphan	25	+
Other Molecules:		
Tier 1	162	+
Tier 2	202	-
Other Initiatives [2]	26	-
Total	**$554**	**$385**
2020P		
Nitrofurantoin	$44	+
Zonegran	38	+
Orphan	37	+
Fusidic Acid	29	-
Codeine Phosphate + Para.	26	-
Other Molecules:		
Tier 1	169	+
Tier 2	187	-
Other Initiatives [2]	67	-
Total	**$596**	**$407**

UK & Ireland [1]	Revenue	Gross Profit
2018P		
Nitrofurantoin	$35	+
Codeine Phosphate + Para.	24	-
Levothyroxine Sodium	21	+
Liothyronine Sodium	13	+
Ibuprofen	10	-
Other Molecules	148	-
Other Initiatives [2]	5	-
Total	**$255**	**$175**
2019P		
Nitrofurantoin	$38	+
Codeine Phosphate + Para.	25	-
Levothyroxine Sodium	20	+
Ibuprofen	10	-
Ferrous Fumarate	10	+
Other Molecules	138	-
Other Initiatives [2]	25	-
Total	**$266**	**$174**
2020P		
Nitrofurantoin	$38	+
Codeine Phosphate + Para.	26	-
Levothyroxine Sodium	18	+
Ibuprofen	11	-
Ferrous Fumarate	10	+
Other Molecules	135	-
Other Initiatives [2]	57	-
Total	**$293**	**$187**

International (ex. UK&I) [1]	Revenue	Gross Profit
2018P		
Fusidic Acid	$26	-
Erythromycin	12	+
Carbimazole	8	+
Biperiden Hydrochloride	8	+
Flurbiprofen	7	-
Other Molecules	81	-
Other Initiatives [2]	1	-
Total	**$142**	**$87**
2019P		
Fusidic Acid	$26	-
Erythromycin	12	+
Flurbiprofen	10	-
Carbimazole	8	+
Biperiden Hydrochloride	7	+
Other Molecules	83	-
Other Initiatives [2]	1	-
Total	**$147**	**$88**
2020P		
Fusidic Acid	$26	-
Erythromycin	12	+
Flurbiprofen	11	+
Carbimazole	9	+
Biperiden Hydrochloride	7	+
Other Molecules	84	-
Other Initiatives [2]	10	-
Total	**$159**	**$97**

North America [1]	Revenue	Gross Profit
2018P		
Zonegran	$40	+
Donnatal	22	+
Orphan	14	+
Plaquenil AG	6	-
Dibenzyline	6	+
Other Molecules	43	+
Other Initiatives [2]	-	
Total	**$132**	**$109**
2019P		
Zonegran	$40	+
Orphan	25	+
Donnatal	23	+
Plaquenil AG	6	-
Dibenzyline	6	+
Other Molecules	41	+
Other Initiatives [2]	-	
Total	**$141**	**$122**
2020P		
Zonegran	$38	+
Orphan	37	+
Donnatal	23	+
Plaquenil AG	6	-
Dibenzyline	5	+
Other Molecules	35	+
Other Initiatives [2]	-	
Total	**$144**	**$124**

Figures herein represent points within a range of the Company's long-term strategic plan; 2018 figures subsequently revised as part of annual budgeting process and not materially changed

UK revenue converted at a 1.30USD: 1:00GPB exchange rate. A 1% movement in GBP/USD exchange rate affects consolidated EBITDA by ~0.8% in 2018, ~0.7% in 2019 and ~0.6% in 2020

(1) The 2018-20P forecast is built on a bottom-up basis by SKU and the above disclosure aggregates the individual SKUs by molecule. SKUs within an individual molecule may exhibit differing trends for a variety of reasons. For 2021-22P, the Company has forecasted (i) its International (including UK & Ireland) molecule portfolio on a top-down basis assuming a (2%) annual net revenue change before pipeline and (ii) its North America portfolio on a bottom-up basis by-SKU with annual net revenue changes of 5% and 7% for 2021 and 2022, respectively (excluding Orphan, the annual net revenue change is (-4%) and 2% for 2021 and 2022, respectively). Gross margin for each segment for 2021 and 2022, as a percent of revenue, is consistent with the respective segment's projected 2018-20P gross margin and corporate costs are stable (except for Orphan, which is projected to perform better than the trends for the prior years for that molecule)

(2) Reflects incremental earnings attributable to pipeline products, filler acquisitions, and other growth initiatives, net of non-core business dispositions

Legend	
Tier 1	Non-top 5 molecules by revenue with a CAGR >0.0% from '18-20P
Tier 2	Non-top 5 molecules by revenue with a CAGR <=0.0% from '18-20P
+	Higher gross margin than consolidated yearly total
-	Lower gross margin than consolidated yearly total
	Gross margin is >=10% higher than yearly segment total
	Gross margin is between 0-10% higher than yearly segment total
	Gross margin is <=10% lower than yearly segment total
	Gross margin is between 0-10% lower than yearly segment total

CONCORDIA INTERNATIONAL CORP

ADDITIONAL CLEANSING INFORMATION (CONT'D)

($ in millions)

Consolidated Adj. EBITDA Build - Management Base Case [1, 2]

	2018P	2019P	2020P
North America			
Net Revenue	$132	$141	$144
Gross Profit	109	122	124
Operating Expenses	(30)	(26)	(27)
Adj. EBITDA	**$79**	**$96**	**$96**
International			
Net Revenue	$397	$413	$452
Gross Profit	262	263	284
Operating Expenses	(70)	(65)	(64)
Adj. EBITDA	**$191**	**$198**	**$220**
Consolidated [4]			
Net Revenue	$529	$554	$596
Gross Profit	370	385	407
Operating Expenses	(122)	(111)	(111)
Adj. EBITDA[5]	**$249**	**$274**	**$296**

Pipeline Products: 2018-2022P Initial Forecast [3]

	Pipeline Products Revenue
2018P	$9
2019P	18
2020P	36
2021P	65
2022P	90

Figures herein represent points within a range of the Company's long-term strategic plan

(1) Revenue and Gross Profit includes effects of pipeline products and other management initiatives

(2) The figures highlighted herein are without regard to any share of CMA fines that Concordia may ultimately bear responsibility for. The Company does not believe that competition law has been infringed

(3) Pipeline assumption of 50% EBITDA contribution each year. Pipeline forecast subject to uncertainty and is presently behind initial forecast; results may vary by 50% or more in any given year

(4) Includes unallocated corporate overhead

(5) Includes expense initiatives with an EBITDA contribution of ~$5M, ~$12M and ~$17M in 2018, 2019 and 2020, respectively