



Valeant Pharmaceuticals International, Inc.

**Investor Conference Call
October 26, 2015**

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Forward-looking Statements

Forward-looking Statements

Certain statements made in this presentation may constitute forward-looking statements, including, but not limited to, statements regarding expected future performance, including guidance with respect to revenue, Cash EPS, adjusted cash flow from operations and organic growth. These statements include the Company's relationship with Philidor RX Services, LLC ("Philidor"), including the Company's option and the exercise of contractual rights, the ability to continue to use the Philidor network, the continued ability of the Company to offer certain products, the results of the litigation with Philidor Pharmacy, LLC, strategies with regard to the Company's distribution of product through the specialty pharmacy distribution channel, the formation of an ad hoc committee of the Board of Directors in its review of the publicly disclosed allegations regarding the Company's relationship with Philidor, future expenditures for R&D and brand support, our pursuit of debt paydown, share repurchases and other acquisitions and the impact of various events on our business. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that may cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in the Company's most recent annual or quarterly report and detailed from time to time in Valeant's filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak as of the date hereof. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances occurring after the date of this presentation or to reflect actual outcomes.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company reports certain non-GAAP financial measures that exclude certain items, such as amortization of inventory step-up, amortization of alliance product asset step-up, plant and equipment step up, stock-based compensation step-up, contingent consideration fair value adjustments, restructuring, integration costs, acquisition-related and other costs, In-process research and development, impairments and other charges, ("IPR&D"), legal settlements, the impact of ordinary course of business, the impact of currency fluctuations, amortization including intangible asset impairments and other non-current assets, amortization and write-down of deferred financing costs, debt discounts and ASC 470-20 (FSP APB 14-1) interest, loss on extinguishment of debt, (gain) loss on assets sold/impairment, net, (gain) loss on investments, net, and adjusts tax expense to cash taxes. Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. The Company's non-GAAP financial measures, management intends to provide investors with a meaningful, consistent comparison of the Company's results and trends for the periods presented. Non-GAAP financial measures are not prepared in accordance with GAAP. Therefore, they are not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Note 1: The guidance in this presentation is only effective as of the date given, October 26, 2015, and will not be updated or affirmed unless and until the



In attendance today

Board members

- Robert Ingram, Lead Independent Director
- Robert Hale, Board Member, Partner of ValueAct Capital
- Theo Melas-Kyriazi, Board Member, Member Audit and Risk Comm
- G. Mason Morfit, Board Member, President of ValueAct Capital
- Norma Provencio, Board Member, Chairman Audit and Risk Comm
- Howard Schiller, Board Member, former Chief Financial Officer
- Katharine Stevenson, Board Member, Member Audit and Risk Com

Management

- J. Michael Pearson, Chairman and Chief Executive Officer
- Tanya Carro, Corporate Controller
- Seana Carson, Chief Compliance Officer
- Robert Chai-Onn, General Counsel
- Dr. Ari Kellen, Company Group Chairman



J. Michael Pearson

Robert Ingram

Opening Remarks



Agenda

- **Philidor**
 1. Specialty pharmacies
 2. Valeant's history with Philidor
 3. Philidor's network and operations
 4. Accounting and disclosure for Philidor
 5. Valeant diligence, oversight, and control as it relates to Philidor
 6. R&O: The facts as we know them
 7. Philidor summary and next steps
- **Business update**

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