


1Q 2017 Financial Results

Conference Call

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EXHIBIT 1573

Forward-Looking Statements

Certain statements made in this presentation may constitute forward-looking statements, including, but not limited to, statemen expected future performance of Valeant Pharmaceuticals International, Inc. (“Valeant” or the “Company”), including guidance wi to Total Revenues and Adjusted EBITDA (non-GAAP) (as discussed and defined below) and the assumptions used in connection w guidance, the closing of the Company’s pending divestitures and other transactions and the anticipated timing of such closings, th anticipated impact on the Company’s financial condition of completed, pending and future divestitures, the anticipated timing of exclusivity of certain of our products, and the expected impact of such loss of exclusivity on our financial condition, the anticipate submission, approval and launch dates for certain of our pipeline products and R&D programs, the number of expected product l 2017 and the anticipated revenues from such products, the anticipated timing of receipt of clinical and pre-clinical results or data of our pipeline products and R&D programs, anticipated Fx impact, anticipated debt reduction and repayment (including our abili down debt, the availability of divestiture proceeds and operating cash flow for such purpose and the amount and timing of such paydown), the ability of the Company to remain in compliance with the financial maintenance covenants under its credit facilities indentures, the manageability of our debt pay-down schedule, the anticipated growth and volume of prescriptions for certain of products, and the Company’s mission and the plans, goals and strategies related thereto. Forward-looking statements may gener identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believe “estimates,” “potential,” “target,” or “continue” and variations or similar expressions. These statements are based upon the curr expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and un discussed in the Company's most recent annual and quarterly reports and detailed from time to time in Valeant’s other filings wit Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by refere addition, certain material factors and assumptions have been applied in making these forward-looking statements, including the 2017 full year guidance, and information regarding certain of these material factors and assumptions may also be found in such f Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statemen only as of the date hereof. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events circumstances after the date of this presentation or to reflect actual outcomes, except as required by law.

The guidance in this presentation is only effective as of the date given, May 9, 2017, and will not be u or affirmed unless and until the Company publicly announces updated or affirmed guidance.

Non-GAAP Information

Recent Assessment of Financial Performance Measures

Recently, the Company's new management team undertook an evaluation of how it would measure the financial performance of the Company going forward its financial performance measures, the Company considered its recent changes to its strategy (which included a transition away from growth by acquisition focus on R&D activity, strengthening of the balance sheet through the pay down of debt and rationalization of the product portfolio through divestitures of and sought to identify performance measures that best reflect the Company's current business operations, strategy and goals. As a result of that evaluation, management identified the following primary financial performance measures for the Company: GAAP Revenues (measure for both guidance and actual resu Income (measure for actual results), Adjusted EBITDA (non-GAAP) (measure for both guidance and actual results) and GAAP Cash Flow from Operations (mea results). These measures were selected as the Company believes that these measures most appropriately reflect how the Company measures the business in sets operational goals and incentives. For example, the Company believes that Adjusted EBITDA (non-GAAP) focuses management on the Company's underly results and business performance, while GAAP revenue focuses management on the overall growth of the business. In addition, in connection with this evalu financial performance measures, the Company assessed the methodology with which it was calculating these non-GAAP measures and made updates where appropriate to better reflect the underlying business. These new non-GAAP measures, and the new methodologies used to calculate these non-GAAP measur used on a going forward basis, commencing with 2017 guidance and actual results for the first quarter of 2017. For the purposes of the Company's actual resu quarter of 2016 and other historic periods presented, the Company has calculated and presented the non-GAAP measures using the historic methodologies i the applicable historic dates; however, the Company has also provided a reconciliation that calculates the non-GAAP measures using the new methodologies investors and readers to evaluate the non-GAAP measures (such as Adjusted EBITDA) on the same basis for the periods presented.

Use of Non-GAAP Generally

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAA measures including (i) Adjusted EBITDA, (ii) Adjusted EBITA/Adjusted EBITA Margin/Adjusted Operating Income/Segment Adjusted Operating Income, (iii) Ad Profit, (iv) Adjusted Gross Margin/Segment Adjusted Gross Margin, (v) Adjusted Selling, A&P, (vi) Adjusted G&A, (vii) Segment Adjusted SG&A, (viii) Adjusted Adjusted R&D, (ix) Total Adjusted Operating Expense and (x) Adjusted Net Income (Loss). Please see the appendix to this presentation for a more detailed des each non-GAAP financial measure used by the Company herein, including the adjustments reflected in each non-GAAP measure.

The reconciliations of these historic non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GA in the tables in the appendix hereto. However, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAA projected GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. In significant acquisitions or divestitures are not expected, the Company believes it might have a basis for forecasting the GAAP equivalent for certain costs, suc amortization, that would otherwise be treated as a non-GAAP adjustment to calculate projected GAAP net income (loss). However, because other deduction restructuring, gain or loss on extinguishment of debt and litigation and other matters) used to calculate projected net income (loss) may vary significantly bas events, the Company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projec (loss) at this time. The amounts of these deductions may be material and, therefore, could result in GAAP net income (loss) being materially different from (i materially less than) projected Adjusted EBITDA (non-GAAP).

Management uses these non-GAAP measures as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures are useful to investors in their assessment of our performance and the valuation of our Company. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

Today's Topics

1 Opening Remarks & 1Q17 Progress Highlights

2 1Q Financial Results

3 FY 2017 Guidance

4 Segment Highlights & 2017 Catalysts

Performance Since Last Quarter's Call

B+L/Int'l and Branded Rx Segments Adj. EBITA (non-GAAP)[1,2] increased 8% and 12% respectively 1

Positives

Divestitures / Debt Reduction

- Reduced debt by $1.3B in 1Q and $220M since then
- $3.6B debt reduction from 1Q16 to date
- Closed skincare transaction with L'Oreal March 3
- Closed Brazilian facility sale
- Announced ~$2.7B in total asset sales since 1Q16
- Refinancing extended maturity profile and shifted to ~75% fixed vs floating rate debt

Execution

- Raised Adjusted EBITDA (non-GAAP)[1] guidance
- Stabilized dermatology average selling price (ASP)
- Strong Asia growth led by China +11% in volumes
- Xifaxan® PCP sales team gaining NRx share
- Cash from ops of $954M in 1Q17

Pipeline

- Reported our confirmatory PIII study of IDP-118, topical treatment for psoriasis
- Launched ULTRA contact lens addition in US and Asia
- 510(k) clearance for Stellaris Elite™
- 510(k) clearance for Vitesse™
- Luminesse™* FDA filed with PDUFA Dec 27, 2017

Challenges

People

- Overcoming GI sales force turnover to new mar entrant with more than 200 additional represe primary care
- Right-sized Dermatology field force

Products

- Xifaxan® underperformed in 1Q17, but NRx sha increase of 200 bps since March reflects recent and plan remains on track for the year
- Continue to expect ramp to be higher in 2H due PCP sales force deployment and offsetting 1H h deductible plans

Process

- Shutting down Commonwealth business to simp portfolio
- Resolving legacy matters

1. See Slide 2 and Appendix for further non-GAAP information.
2. The non-GAAP measures for historic periods are calculated using the forme

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