



Second Quarter 2014 Financial Results Conference Call

ACRUX DDS PTY LTD
EXHIBIT 1592
IPR Petition for
U.S. Patent No. 7,214,3

July 24, 2014

VALER



Forward-looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian laws. These forward-looking statements include, but are not limited to, statements regarding Valeant Pharmaceuticals International, Inc.'s ("Valeant") development activities, including the timing of closing of pending transactions and timing of expected cash payback on completed transactions, pending commercial investment, clinical results and timing of development products, timing of expected product launches and Valeant's expected future performance (including expected results of operations, revenue expectations, outlook and financial guidance), and Valeant's offer to acquire Allergan, Inc. ("Allergan") and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "seek," "ongoing," "upside," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. The assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in Valeant's most recent annual and quarterly reports filed with the Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators (the "CSA") and assumptions and uncertainties relating to the proposed merger, as detailed from time to time in Valeant's filings with the SEC and the CSA, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this communication are set forth in other reports or documents that we file from time to time with the SEC and the CSA, and include, but are not limited to:

- the ultimate outcome of any possible transaction between Valeant and Allergan including the possibilities that Valeant will not continue to proceed with a transaction with Allergan and that Allergan will reject a transaction with Valeant;
- if a transaction between Valeant and Allergan were to occur, the ultimate outcome and results of integrating the operations of Valeant and Allergan, the ultimate outcome of Valeant's pricing and operating strategy applied to Allergan and the ultimate ability to realize synergies;
- the effects of the business combination of Valeant and Allergan, including the combined company's future financial condition, operating results and plans;
- the effects of governmental regulation on our business or potential business combination transaction;
- ability to obtain regulatory approvals and meet other closing conditions to the transaction, including all necessary stockholder approvals, on a timely basis;
- our ability to sustain and grow revenues and cash flow from operations in our markets and to maintain and grow our customer base, the need for innovation and the related capital expenditures and the unpredictable economic conditions in the United States and other markets;
- the impact of competition from other market participants;
- the development and commercialization of new products;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets;
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could result in default of our other obligations under cross-default provisions; and
- the risks and uncertainties detailed by Allergan with respect to its business as described in its reports and documents filed with the SEC.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof.



More Information

ADDITIONAL INFORMATION

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates, in part, to an exchange offer which Valeant has made to Allergan stockholders. The exchange offer is being made pursuant to a tender offer statement on Form S-4 (including the offer to exchange, the letter of election and transmittal and other related offer materials) and a registration statement on Form S-1 filed by Valeant with the SEC on June 18, 2014 and with the CSA, as each may be amended from time to time. These materials, as they may be further amended from time to time, contain important information, including the terms and conditions of the offer. In addition, Valeant has filed a preliminary proxy statement with the SEC on June 24, 2014, as may be amended from time to time, Pershing Square Capital Management, L.P. ("Pershing Square") has filed a definitive solicitation statement with the SEC on July 11, 2014, and a preliminary proxy statement on July 23, 2014, and Valeant and Pershing Square (and, if a negotiated transaction is agreed, Allergan) may file one or more additional proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus or other document Valeant, Pershing Square or Allergan may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF VALEANT AND ALLERGAN ARE URGED TO READ THE TENDER OFFER STATEMENT, REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of Allergan and/or Valeant, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Valeant and/or Pershing Square through the web site maintained by the SEC at <http://www.sec.gov>.

Information regarding the names and interests in Allergan and Valeant of Valeant and persons related to Valeant who may be deemed participants in the solicitation of Allergan or Valeant shareholders in respect of a Valeant proposal for a business combination with Allergan is available in the additional definitive proxy soliciting material in respect of Allergan filed with the SEC by Valeant on April 21, 2014 and May 28, 2014. Information regarding the names and interests in Allergan and Valeant of Pershing Square and persons related to Pershing Square who may be deemed participants in the solicitation of Allergan or Valeant shareholders in respect of a Valeant proposal for a business combination with Allergan is available in the additional definitive proxy soliciting material in respect of Allergan filed with the SEC by Pershing Square. The additional definitive proxy soliciting material in this paragraph can be obtained free of charge from the sources indicated above.

Non-GAAP Information

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



Agenda

- 1. Second Quarter 2014 Results**
- 2. Outlook for Remainder of 2014**
- 3. Outlook for 2015 and 2016**
- 4. Allergan Update**



Q2 2014 Highlights

- Q2 2014 continues to demonstrate the fundamental strength of our base business
 - Organic growth is accelerating - significantly improved from the first quarter, as expected
 - Bausch + Lomb has continued its double-digit organic growth trend
 - 17 new products launched in the U.S. year to date
- Completed sale of facial injectable assets to Galderma S.A. for \$1.4B; recognized a of \$300M+ in Q3
 - Capital will be used for Allergan and/or other future business development
- Received FDA approval for Jublia earlier than expected; stronger than anticipated launch
 - Extremely high physician and patient interest since launch
- Signed three small but critical business development deals in Indonesia, the Middle and Northern Africa, and colored contact lenses in Asia
- Reached agreement with Irish Government and Unions to successfully restructure the Bausch + Lomb contact lens plant in Ireland – much earlier than expected
 - Waterford cost structure now in line with Rochester

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