



Valeant Pharmaceuticals International, Inc.

February 23, 2015

ACRUX DDS PTY LTD
EXHIBIT 1593
IPR Petition for
U.S. Patent No. 7,214,5



Forward-looking Statements

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Certain statements made in this presentation may constitute forward-looking statements, including, but not limited to, statements regarding with respect to expected revenues, non-GAAP cash earnings per share, adjusted cash flows from operations and organic product sales growth, future disclosures, patent exclusivity, launches and approvals of products, business development activities, share buyback and the 2015 strategic initiatives of Valeant Pharmaceuticals International, Inc. (the "Company"), as well as the proposed acquisition by the Company of Salix Pharmaceuticals, Ltd. ("Salix"), expected timing and benefits of the transaction, as well as the impact of the transaction on the Company's future cash earnings per share. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "plans," "could," "should," "would," "may," "will," "believes," "estimates," "potential," 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 could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the acquisition will not close when expected or at all; the risk that Valeant's business and/or Salix's business will be adversely impacted during the pendency of the acquisition; the risk that the operations of the two companies will not be integrated successfully; and other risks and uncertainties discussed in the Company's most recent annual or quarterly report filed with the Securities and Exchange Commission ("SEC") and other risks and uncertainties detailed from time to time in the Company's filings with the SEC and the Canadian Securities Administrators ("CSA"), which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. The Company undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes.

Non-GAAP Information

To supplement the financial measures prepared in accordance with generally accepted accounting principles (GAAP), the Company uses non-GAAP financial measures that exclude certain items. Management uses non-GAAP financial measures internally 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 the Company'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 financial measures should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. The Company has provided preliminary results and guidance with respect to cash earnings per share, adjusted cash flows from operations and organic product growth rates, which are non-GAAP financial measures. The Company has not provided a reconciliation of these preliminary forward-looking non-GAAP financial measures due to the difficulty in forecasting and quantifying the exact amount of the items excluded from GAAP. Reconciliations of historical non-GAAP financial measures that will be included in the comparable GAAP financial measures. Reconciliations of historical non-GAAP financial measures can be found at www.valeant.com.

Note 1: The guidance in this presentation is only effective as of the date given, February 23, 2015, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.



Additional Information

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The tender offer described in this presentation has not yet commenced and this presentation is not a recommendation or an offer to purchase or a solicitation of an offer to sell shares of Salix. At the time the tender offer is commenced Sun Merger Sub, Inc. and the Company will file a Tender Offer Statement on Schedule TO, containing an offer to purchase, form of letter of transmittal and related tender offer documents, with the SEC. Salix will file a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the tender offer with the SEC. The Company and Salix will mail these documents to the stockholders of Salix. These documents, as they may be amended from time to time, will contain important information about the tender offer and stockholders of Salix are urged to read them carefully when they become available. Stockholders of Salix will be able to obtain a free copy of these documents, when they become available, at the website maintained by the SEC at www.sec.gov. In addition, the Tender Offer Statement and other documents that the Company files with the SEC will be made available to all stockholders of Salix free of charge at www.valeant.com. The Solicitation/Recommendation Statement and the other documents filed by Salix with the SEC will be made available to all stockholders of Salix free of charge at www.salix.com.



Agenda

- 1. Fourth Quarter and Full Year 2014 Results**
- 2. Q1 2015 Guidance**
- 3. Dendreon and Salix Update**



Q4 2014 Financial Results

	Q4 2014	Q4 2013	Y/Y %
Total Revenue	\$2.3B	\$2.1B	10%
Cash EPS ^(a)	\$2.58	\$2.15	20%
GAAP Cash Flow from Operations	\$816M	\$280M	191%
Adjusted Cash Flow from Operations ^(a)	\$624M	\$607M	3%

At constant currency rates:

- 1) Revenue would be \$2.4B, or an increase of 16% Y/Y**
- 2) Cash EPS would be \$2.73, or an increase of 27% Y/Y**

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