



Valeant Pharmaceutical International, Inc.

2015 J.P. Morgan Healthcare Conference

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ACRUX DDS PTY LTD. et al.

EXHIBIT 1608



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 guidance 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 repurchases and the 2015 strategic initiatives of Valeant Pharmaceuticals International, Inc. (the "Company"). Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "could," "should," "would," "may," "will," "believes," "estimates," "potential," "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, 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 and 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 and forward-looking non-GAAP financial measures due to the difficulty in forecasting and quantifying the exact amount of the items excluded from the non-GAAP financial measures that will be included in the comparable GAAP financial measures. Reconciliations of historical non-GAAP financials can be found at www.valeant.com.

Note 1: The guidance in this presentation is only effective as of the date given, January 8, 2015, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.



Who Is Valeant?

- **Focused, multinational specialty pharmaceutical company**

- \$50B+ Market Cap
- Headquartered in Laval, Quebec, Canada (NYSE/TSX: VRX)

- **Unconventional Business Model**


- Decentralized operating model
- Geographical and product diversity
- Focus on faster-growing geographies and therapeutic categories
- Durable product portfolio with limited patent risk
- Significant cash pay component / low exposure to government reimbursement
- Financially disciplined M&A

- **Ownership Culture**

- Shareholder friendly executive compensation and corporate governance

- **Commitment to Innovation**

- Emphasis on bringing new products to the market (output), through internal R&D, acquisitions and licenses (input)
- Focus on late-stage and lower-risk development projects



Proven track record of delivering industry leading returns to shareholders

Strong Growth Platforms



Developed Markets

Emerging Markets

Derm Rx



Aesthetics



Neuro & Other



Dental



Eye Health



Consumer



EMEA

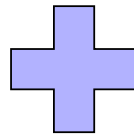
- Russia/ CIS
- Poland
- Turkey
- Middle East

Latin America

- Brazil
- Mexico

Asia/South Africa

- China
- Vietnam
- Indonesia
- South Africa



Strong Growth Platforms (3)

Eye Health (U.S.)

~\$1.0B 10%+

Dermatology Rx (U.S.)

~\$1.5B 25%+

Consumer (U.S.)

~\$0.6B 10%+

Other Developed (1)

~\$1.7B 5%+

Neurology/Dental/Other (2)

~\$2.2B 15%+

Emerging Markets

~\$2.2B 10%+

(1) Includes Japan, Canada, Australia, Western Europe

(2) Includes Japan, Canada, Australia, Western Europe

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