

2015 Financial Guidance Conference Call

ACRUX DDS PTY LTD
EXHIBIT 1610
IPR Petition for
U.S. Patent No. 7,214,811

January 9, 2015



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, organic product sales growth, future disclosures, patent exclusivity, launches and approvals of products, business development activities, share buybacks, 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," "may," "will," "believes," "estimates," "potential," or "continue" and variations or similar expressions. These statements are based on 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 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 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 discloses certain 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 across 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 financial measures are 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.



Agenda

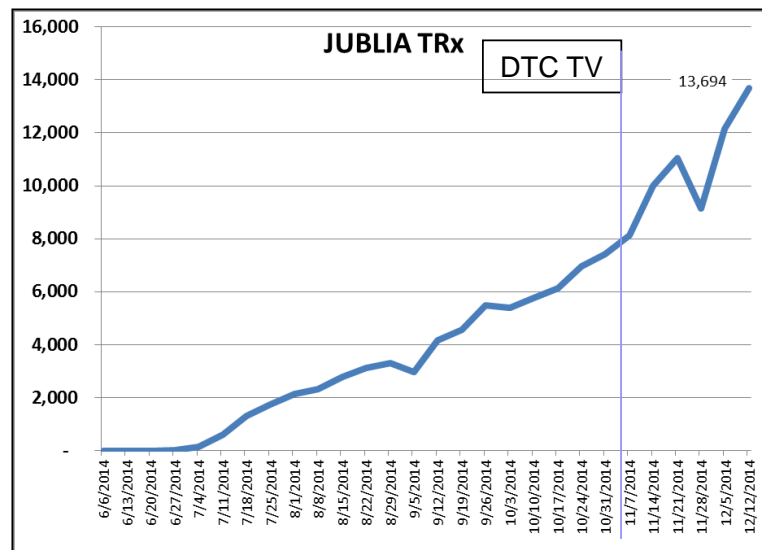
- **2014 Review – J. Michael Pearson**
- **2015 Financial Guidance – Howard Schiller**
- **New 2015 Strategic Initiatives – J. Michael Pearson**



Q4 Operational Highlights

- **Strong organic growth across almost all business units**
 - Expect >12% same store organic growth for total company Q4 and >10% for full year
 - Expect Bausch + Lomb organic growth >10% for full year
 - Expect continued strong performance from Jublia and other recent product launches
- **Continued progress with key programs in R&D pipeline**
 - Strong Vesneo (glaucoma) Phase III data – expect to file NDA 1H 2015
 - Successful IDP – 118 (moderate to severe plaque psoriasis) Phase IIb data – move into phase III 1H 2015
 - Successful IDP – 120 (novel acne combination) data – move into Phase II 2H 2014
 - Received FDA approval for Onexton (Nov 25) – fourth U.S. approval in 2014
 - We believe first time any company has received 4 dermatology approvals in a year
- **Meaningful Business Development activities completed at 2-3 times**
 - Nicox Diagnostics: Acquisition of U.S. Ophthalmic Diagnostics platform
 - Croma: Global rights to IOLs and Viscoelastics
 - Marathon (2015): Established specialty hospital portfolio

Jublia Growth Accelerates from DTC



- Q4 2014 sales to be >\$50 million – annualized run rate >\$200 million
- Continue heavy DTC advertising as long as growth rate continues
- Zero co-pay in effect as long as growth rate continues



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