



Valeant Pharmaceuticals International, Inc.

**First Quarter 2015
Financial Results Conference Call
April 29, 2015**

ACRUX DDS PTY LTD.
EXHIBIT 1612
IPR Petition for
U.S. Patent No. 7,214,500



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 expected integration of the Dendreon and Salix businesses, the amount and timing of expected synergies, expected future performance, in 2015 guidance with respect to revenue, Cash EPS, organic growth, our inventory reduction program, and our outlook with respect to performance in 2016, expectations with respect to gross margins, marketing efforts, debt reduction, and restructuring expenses, the timing of and outcome of regulatory approvals and commercial plans with respect to product candidates. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” “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 and detailed from time to time in Valeant's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. 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. Valeant undertakes no obligation to update any of its 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 and 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 financial measures. 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, April 29, 2015, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.



Agenda

- 1. First Quarter 2015 Results**
- 2. Business Performance**
- 3. Dendreon and Salix Integration**
- 4. Financial Summary and 2015 Guidance**



Q1 Highlights (1/2)

- **Continued outperformance of U.S. businesses, driven by recent product launches, fueled top line and bottom line results**
 - Exceeded Q1 Guidance despite losing \$140 million of revenues and \$0. Cash EPS due to the rising U.S. dollar
 - Excluding negative impact from foreign exchange and divestiture of injectable business, revenue increased 27% and Cash EPS increased 50% Y/Y
- **Strong performance from most business units around the world helped to fuel 15% same store organic growth in Q1**
 - Third consecutive quarter of organic growth >15%
- **Salix and Dendreon integrations largely complete**
 - Salix to deliver more than \$530 million in synergies and achieve \$500 million run rate synergies by the end of Q2
 - Dendreon to deliver more than \$130 million in synergies and achieve 90 run rate synergies by year-end
 - Dendreon profitable in Q1 with revenues as expected



Q1 Highlights (2/2)

- **Increasing 2015 Cash EPS guidance to \$10.90 - \$11.20**
 - Based on outperformance of Legacy Valeant, coupled with contribution from Salix and Dendreon
 - Total company organic growth > 10% (same store) Q2 through Q4; Bausch + Lomb organic growth ~ 10% full year 2015
- **Reconfirming 20%+ Cash EPS accretion and expectation to exceed \$7.5 billion EBITDA in 2016**

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