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Valeant Pharmaceuticals Confirms Appropriateness Of Accounting, Appoints Ad Hoc Board Committee To Review Philidor

October 26, 2015

VALEANT TO HOLD INVESTOR CONFERENCE CALL AT 8:00 AM ET

LAVAL, Quebec, Oct. 26, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) announced today that its Audit and Risk Committee and the full Board of Directors have reviewed the company's accounting for its Philidor arrangement and have confirmed the appropriateness of the company's related revenue recognition and accounting treatment.

Based on its review conducted to date, Valeant also believes that the company is in compliance with applicable law. In light of the recent allegations made regarding Philidor, however, the Board of Directors has decided to establish an ad hoc committee of the board to review allegations related to the company's business relationship with Philidor and related matters. The committee will be chaired by Robert Ingram , the company's lead outside director. Other members will include Norma Provencio , chairman of the audit and risk committee; Colleen Goggins ; and Mason Morfit , who has been appointed to the Board as an independent director.

"As we have said previously, our accounting with respect to the Company's Philidor arrangements is fully compliant with the law," J. Michael Pearson , Chairman of the Board and Chief Executive Officer of Valeant said. "However, other issues have been raised publicly about Philidor's business practices, and it is appropriate that they be fully reviewed. This decision to create an ad hoc committee of the board, which I fully support, will help free management to focus on continuing to serve doctors and patients and run our business."

"We operate our business based on the highest standard of ethics, and we are committed to transparency. These values are at the core of our business model, and if we find violations we will take appropriate action," Pearson said.

"The board has complete confidence in Mike Pearson's performance as CEO and has fully supported the company's specialty pharmacy strategy. Mike operates with the highest degree of ethics, and we believe it is important that he and the management team be allowed to focus their efforts on continuing to serve patients and doctors and create long term value for our thousands of individual and institutional shareholders," Ingram said.

Conference Call Information

The dial-in number to participate on this call is (877) 876-8393, confirmation code 67537440. International callers should dial (973) 200-3961, confirmation code 67537440. A replay will be available approximately two hours following the conclusion of the conference call to November 2, 2015, and can be accessed by dialing (855) 859-2056 or (404) 537-3406, confirmation code 67537440.

The webcast and slide presentation will be hosted in the investor relations section of its corporate website at
www.valeant.com
. Participants should allow approximately five to ten minutes prior to the call's start time to visit the site and to download any streaming media software needed to listen to the webcast. An online archive of the webcast will be available following the end of the live call in the webcast archive portion of the investor relations section at
www.valeant.com
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About Valeant

Valeant Pharmaceuticals International, Inc. (NYSE/TSX:VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of dermatology, gastrointestinal disorder, eye health, neurology and branded generics. More information about Valeant can be found at **www.valeant.com**
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Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements regarding the establishment of the ad hoc committee of the board of directors and the committee's purpose and composition, the company's compliance with applicable law and the actions the company will take for violation of such laws. 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," 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, 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 these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes, unless required by law.

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