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Statements Of J. Michael Pearson, Chairman And CEO, And Robert Ingram, Lead Outside Director Of Valeant Pharmaceuticals

October 26, 2015

LAVAL, Quebec, Oct. 26, 2015 /PRNewswire/ -- J. Michael Pearson , Chairman and Chief Executive Officer of Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX), made the following statements on today's investor call.

Statement of J. Michael Pearson :

"We wanted to hold this call today because the company I've heard described in the press the past few days is not one that I recognize. It's not one that our board of directors recognizes. And it's certainly not one that reflects the reality of our business and day-to-day operations. Some of that is our fault – we have been slow to answer some of the questions investors and the media have raised. And some of that is a function of false attacks and misleading statements by short sellers looking to profit from harming our stock.

"We are going to get into the details today around these specific questions, but before we do, I want you all to hear from me directly about how we conduct business at Valeant.

"Our company's mission is to make drugs available that will improve people's lives, and to do it more efficiently and with greater speed than traditional pharmaceutical companies have been able to. Our commitment is to the patients who use our drugs, the doctors who prescribe them, our partners who make them available across the country, and to our shareholders.

"We operate our business based on the highest standard of ethics, and we are committed to transparency. We follow the law, and we comply with accounting and disclosure rules. These values are at the core of our business model, and if I find examples of violations, I will not hesitate to take action.

"I know you all have questions in a number of areas – we've been hearing them from you the past week. We will address them as openly and candidly as we possibly can. So as we go through this presentation, our team will try and answer the questions we have gotten over the past few days. Management is here to discuss these issues, but the audit committee and board members are here as well, and you will hear directly from some of them.

"There are three points I want to make before we get into the presentation.

"First, as we made clear last week, the sensational claims made by the short-seller Andrew Left through his entity Citron are completely untrue. His motivation is the same as someone who runs into a crowded theater to falsely yell fire; he wanted people to run. He intentionally designed the report to frighten our shareholders to drive down the price of the stock so he could make money from his short selling. To protect our shareholders, after we saw the false report from Citron, we promptly coordinated with our outside regulatory counsel from Cahill, Gordon & Reindel to make

a request that the SEC investigate Mr. Left and Citron. Our counsel has met with the SEC to discuss the matter.

"Second, with respect to Philidor, the business model of using specialty pharmacies is sound and is an important part of our strategy. It is a model that delivers enormous benefits to both patients and physicians, because it helps ensure that patients get the treatments that doctors prescribe. We know from patient and doctor feedback how useful they find it. Furthermore, as we will detail in this call, we stand by our accounting treatment of Philidor completely.

"However, in light of recent issues that have been raised publicly, the Board of Directors has decided to form an ad hoc committee of the board to review allegations related to the company's business relationship with Philidor and related matters. Based on the results of that review, we will assess our alternatives with respect to our relationship with Philidor, and every option available to us will be on the table. That committee will be chaired by our lead independent director Bob Ingram .

"Finally, as we work through these issues, we continue to focus on the business. Our employees remain dedicated, and doctors continue to prescribe our drugs. In fact, Jublia and Xifaxan prescriptions showed strong growth for the week ending October 16th, with Xifaxan scripts at an all-time high.

Statement of Robert Ingram

"As Mike stated, the company stands by its accounting completely. The audit and risk committee of the board and the full board have reviewed the company's accounting for the Philidor relationship and have confirmed the appropriateness of the company's revenue recognition and accounting treatment.

"With that said, there are other issues that have been raised publicly with respect to Philidor, and we felt it was important to review those issues and any related ones that might arise. And we believed it was important that the board take responsibility for that review so management can focus on what it does best – running the company and delivering results.

"I also want to reiterate the board's complete and total faith in Mike Pearson . He is one of the most capable people I have ever worked with in terms of delivering results, he operates with the highest degree of ethics, and he has the board's unanimous support."

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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