BAUSCH Health

Valeant To Terminate Relationship With Philidor

October 30, 2015

LAVAL, Quebec, Oct. 30, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) announced today that it is severing all ties with Philidor Rx Services, LLC, and that Philidor has informed Valeant that it will shut down operations as soon as possible, consistent with applicable laws.

"The newest allegations about activities at Philidor raise additional questions about the company's business practices," said J. Michael Pearson , Valeant's chairman and chief executive officer. "We have lost confidence in Philidor's ability to continue to operate in a manner that is acceptable to Valeant and the patients and doctors we serve."

"We understand that patients, doctors and business partners have been disturbed by the reports of improper behavior at Philidor, just as we have been," Pearson said. "We know the allegations have also led them to question Valeant and our integrity, and for that I take complete responsibility. Operating honestly and ethically is our first priority, and you have my absolute commitment that we will make it right."

Valeant intends to develop a plan to ensure patients' access to drugs is minimally disrupted. Valeant has informed Philidor that to the extent that managed care plans will no longer reimburse prescriptions in process, Valeant will fill them at the company's expense.

"We are committed to doing everything we can to provide important medicines to the patients and doctors who depend on them, and will continue to explore relationships with the full range of pharmacies to ensure patients have access to the drugs they need," Pearson said.

In the Third Quarter 2015, Philidor represented 6.8% of total Valeant revenue.

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 termination of Valeant's relationship with Philidor, the timing of the shutdown of Philidor operations, Valeant's plans to ensure patients' access to drugs and the potential disruption of such access and Valeant's filling of prescriptions not reimbursed by managed care plans. 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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