

Valeant Pharmaceuticals Names Sam Eldessouky Senior Vice President And Corporate Controller

May 26, 2016

LAVAL, Quebec, May 26, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) ("Valeant") today announced that Sam Eldessouky has been named Senior Vice President and Corporate Controller effective May 31, 2016. Mr. Eldessouky, who has over 20 years of experience in accounting and finance, joins Valeant from Tyco International Plc, where he served since 2004, most recently as Senior Vice President, Controller and Chief Accounting Officer.

As a Senior Vice President and Corporate Controller, Mr. Eldessouky will be responsible for directing global accounting and financial reporting activities to ensure accurate and timely compliance with all internal and external requirements, and he will drive efficiencies and standardization throughout the global accounting function to enhance the monthly close, consolidations, controls and reporting processes. Mr. Eldessouky will report directly to Valeant's Chief Financial Officer, Robert Rosiello.

"Sam is an experienced professional with a proven track record of delivering results in a complex, global public company, and we're pleased to have him lead Valeant's financial reporting efforts going forward," said Robert Rosiello, executive vice president and chief financial officer.

"Financial reporting remains a key area of focus for us, and we look forward to Sam's contributions as we enhance and bolster our reporting structure and policies, and rebuild trust among investors," stated Joseph C. Papa, chairman and chief executive officer.

As Senior Vice President, Controller, and Chief Accounting Officer for Tyco since 2011, Mr. Eldessouky was responsible for overseeing the finance shared services functions, external reporting, technical accounting, operational controllership, valuation and M&A accounting, treasury accounting, global consolidation, internal controls, accounting policy and training programs. During his tenure, Mr. Eldessouky led the efforts to redesign the controller's organization and the implementation of Enterprise Performance Management framework, and he played a significant role in the wholesale turnaround of Tyco's business. He also played a key role in executing the spin-off of Covidien and Tyco Electronics in 2006 and ADT NA and Flow Control in 2012. Prior to this role, Mr. Eldessouky served in a variety of positions at Tyco including Vice President and Assistant Controller. Before joining Tyco, Mr. Eldessouky spent ten years at PricewaterhouseCoopers (PwC), where he held several roles of increasing responsibility and served in PwC's National Office providing technical accounting guidance on complex accounting matters.

Mr. Eldessouky has a Bachelor of Science in Accountancy from Ain Shams University, and a Masters in Accounting and Finance from the University of Liverpool. He is a Certified Public Accountant and Chartered Global Management Accountant. He is a member of the American Institute of Certified Public Accountants and the Financial Executives International. Mr. Eldessouky served as a member of the Global Preparers Forum, an external advisory body to the International Accounting Standards Board (IASB) from 2007 – 2013 and currently serves as a member of the Board of Trustee of the Financial Executives Research Foundation (FERF).

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 disorders, eye health, neurology and branded generics. More information about Valeant can be found at www.valeant.com

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