VALEANT
Pharmaceuticals International, Inc.

2018 Annual Meeting of Shareholders

April 30, 2018
Laval, Quebec

Forward-Looking Statements

Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, statements regarding our expectations regarding the strength and upwards trends of our businesses, planned dermatology growth, anticipated revenue from our significant seven products, the expected impact on long-term growth of new product approvals (including approvals of the Significant Seven), the timing and number of expected product launches, the anticipated submission, approval and launch dates for certain of our pipeline products and R&D programs, the amount of anticipated marketing and R&D spend and anticipated reduction in working capital. Forward-looking statements may generally be identified by the use of the words “plans”, “projects”, "anticipates," "expects," “goals”, "intends," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," “commit,” or "continue" and variations or similar expressions. These forward-looking statements are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs and readers are cautioned that these statements may not be appropriate for other purposes. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those described in these forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including that the risks and uncertainties outlined above will not cause actual results or events to differ materially from those described in these forward-looking statements, and additional information regarding certain of these material factors and assumptions may also be found in the Company’s filings described above. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable, but 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 presentation or to reflect actual outcomes, unless required by law.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures including Organic Revenue Growth and Adjusted EBITDA.

Management uses non-GAAP measures as key metrics in the evaluation of company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes non-GAAP measures are useful to investors in their assessment of our operating performance and the valuation of our Company. In addition, non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, non-GAAP measures are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar non-GAAP measures. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Reconciliations of these historic non-GAAP measures used herein to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in the Company's 4Q17 earnings presentation, which can be found on the Company's website at: http://ir.valeant.com/~/media/Files/V/Valeant-IR/reports-and-presentations/4q17-valeant-earnings-presentation-final.pdf.

However, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Introductions – Board of Directors

Joseph C. Papa
Chairman

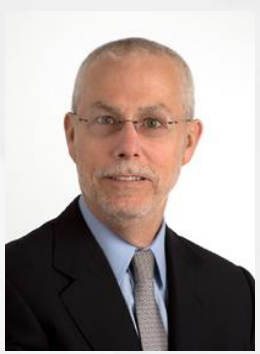
Richard U. De Schutter

D. Robert Hale

Dr. Argeris (Jerry) N. Karabelas

Sarah B. Kavanagh

John A. Paulson



Robert N. Power

Russel C. Robertson

Thomas W. Ross, Sr.

Amy B. Wechsler, M.D.

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Remarks from Chairman & CEO Joseph C. Papa

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VALEANT
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Impact on the World Today

Every day up to 150 million people around the world use a Valeant product.

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Recognition and Achievements Since Last Year

- 2018 Recipient of the American Red Cross William W. Augustine Award
- SDHB Pheo-Para Coalition Corporate Leadership Award Recipient
- Bausch + Lomb Waterford Named Overall Winner of the 2017 Medtech Excellence Awards
- Ranked in the Top Two for CEO, CFO and IR for Mid-Cap Pharma on Institutional Investor's All-America Executive Team
- Thailand Vision Care Team Received Watsons Health, Wellness, Beauty Award for renu® Fresh
- Bausch + Lomb Named Canada's Most Trusted Brands for Contact Lens Solution by BrandSpark International for Second Year in a Row
- Bausch + Lomb's Vision Care and Consumer Divisions Recognized by Walmart for Helping Drive Eye Care Initiatives
- Solta Medical's Thermage® Received a Grand Prize at South Korea's National Consumer-Driven Brand Awards

VALEANT
Pharmaceuticals International, Inc.

Our Mission and Values

OUR VISION

TO BE YOUR TRUSTED
HEALTH CARE PARTNER

Quality Health Care Outcomes

Customer Focused

Innovation

Efficiency

People

MISSION

To Improve People's Lives With Our Health Care Products

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Pharmaceuticals International, Inc.

Tangible Progress Toward Transformation

OUR MISSION:

Improve people's lives with our health care products.

- ✓Resolving legacy issues and de-risking the balance sheet
- ✓Investing in core franchises with attractive growth
- ✓Launching new products with meaningful opportunities

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Delivering on Commitments in 2017

Executing on Core Businesses

- ~75% of total revenue generated from the B+L/International segment and the Salix business
- 6% B+L/International segment organic revenue growth[1,2] in FY17 versus FY16 and generated mid-single digit organic growth[1,2] during each of the four quarters of 2017
  - ✓Strong growth across China in Global Vision Care
- 5% Salix organic revenue growth[1,2] in FY17 versus FY16 and generated mid-single digit or higher organic growth[1,2] during the second, third and fourth quarters of 2017
- Continued focus on stabilizing dermatology business, including increasing sales force by >25% in January 2018

BAUSCH + LOMB

Salix PHARMACEUTICALS

Ortho | Dermatologics

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1. See Slide 3 for further non-GAAP information.
2. See our 4Q17 earnings presentation for GAAP reconciliation and other non-GAAP information. http://ir.valeant.com/~/media/Files/V/Valeant-IR/reports-and-presentations/4q17-valeant-earnings-presentation-final.pdf

Delivering on Commitments in 2017

Growing Pipeline and Launching New Products

- Launched more than 100 new products globally in 2017
  - ✓Launched AQUALOX® contact lenses in Japan
  - ✓Introduced Biotrue® ONEday for Astigmatism daily disposable contact lenses in 20 countries in Europe
- Launched VYZULTA™ and SILIQ™
- FDA approved LUMIFY™
- FDA accepted NDAs for DUOBRII™[1] (IDP-118), ALTRENO™[1] (IDP-121) and BRYHALI™[1] (IDP-122)
- Received 510(k) clearance from the FDA for Thermage FLX™, Stellaris Elite™ and Vitesse®

BAUSCH+LOMB
LUMIFY™
BRIMONIDINE TARTRATE OPHTHALMIC SOLUTION 0.025% REDNESS RELIEVER EYE DROPS

Thermage FLX™

BRYHALI™[1]
(IDP-122)

SILIQ™
(brodalumab) injection
210 mg/1.5 mL

Duobrii™[1]
(halobetasol propionate and tazarotene) Lotion
0.01% / 0.045%

Stellaris Elite™

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1. Provisional name.

Delivering on Commitments in 2017

Reduced Debt and Extended Maturities

- As of Feb. 28, 2018, reduced total debt by more than $6.7 billion since the end of the first quarter of 2016
- As of Feb. 28, 2018, reduced debt repayment requirements through 2020 by more than $10.8 billion since Dec. 31, 2016; eliminated all long-term debt maturities until 2020 and all mandatory amortization requirements

Simplified the Business and Resolved Legacy Issue

- Completed 13 divestitures since the beginning of 2016
- Achieved dismissals or other positive outcomes in resolving and managing litigation and investigations in more than 80 historical matters since the beginning of 2017

Improved Manufacturing and Quality

- Simplified the supply chain by reducing a number of manufacturing sites by 23% and we are in the process of discontinuing >1,900 SKUs
- All facilities are now rated either as “No Action Indicated” or “Voluntary Action Indicated”
- Optimized manufacturing and supply chain with a cost improvement of ~$90M in 2017

Full-Year Guidance Targets Throughout 2017

	FY 2017 Guidance *as of February 2017*	FY 2017 Guidance *as of May 2017*	FY 2017 Guidance *as of August 2017*	FY 2017 Guidance *as of November 2017*	FY 2017 Reported Results
Revenue	**$8.90B *to* $9.10B**	**$8.90B *to* $9.10B**	**$8.70B *to* $8.90B**	**$8.65B *to* $8.80B**	**$8.72B**
Adj. EBITDA *(non-GAAP)*[1,2]	**$3.55B *to* $3.70B**	**$3.60B *to* $3.75B**	**$3.60B *to* $3.75B**	**$3.60B *to* $3.75B**	**$3.64B**

- ✓ **Raised and met 2017 Full-Year Adj. EBITDA (non-GAAP)[1,2] guidance range despite the impact of divestitures made in 2017**
- ✓ **Lowered 2017 Full-Year Revenue guidance range was solely due to the impact of sale of skincare brands (CeraVe, AcneFree and AMBI), Dendreon, iNova, and Obagi**

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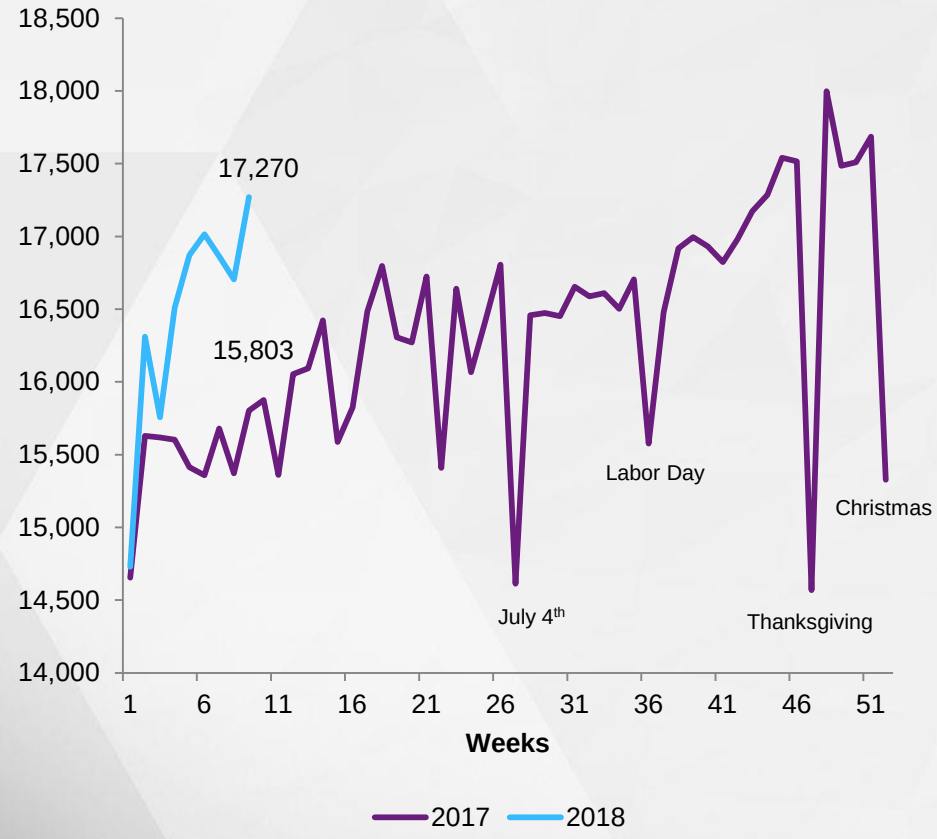
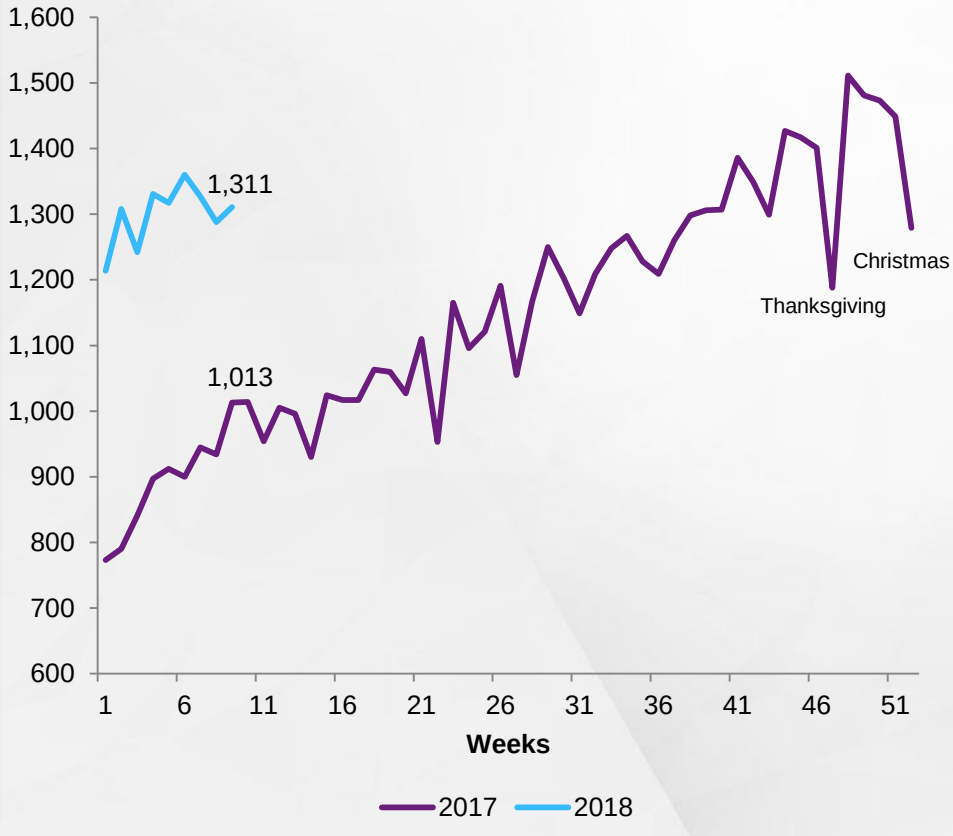
1. See Slide 3 for further non-GAAP information.
2. See our 4Q17 earnings presentation for GAAP reconciliation and other non-GAAP information. http://ir.valeant.com/~/media/Files/V/Valeant-IR/reports-and-presentations/4q17-valeant-earnings-presentation-final.pdf

Excited About 2018 and Beyond

XIFAXAN® TRx +6% in First Nine Weeks of 2018 vs. First Nine Weeks of 2017[1]



RELISTOR® TRx +46% in First Nine Weeks of 2018 vs. First Nine Weeks of 2017[1]



1. IMS Un-factored TRx data.

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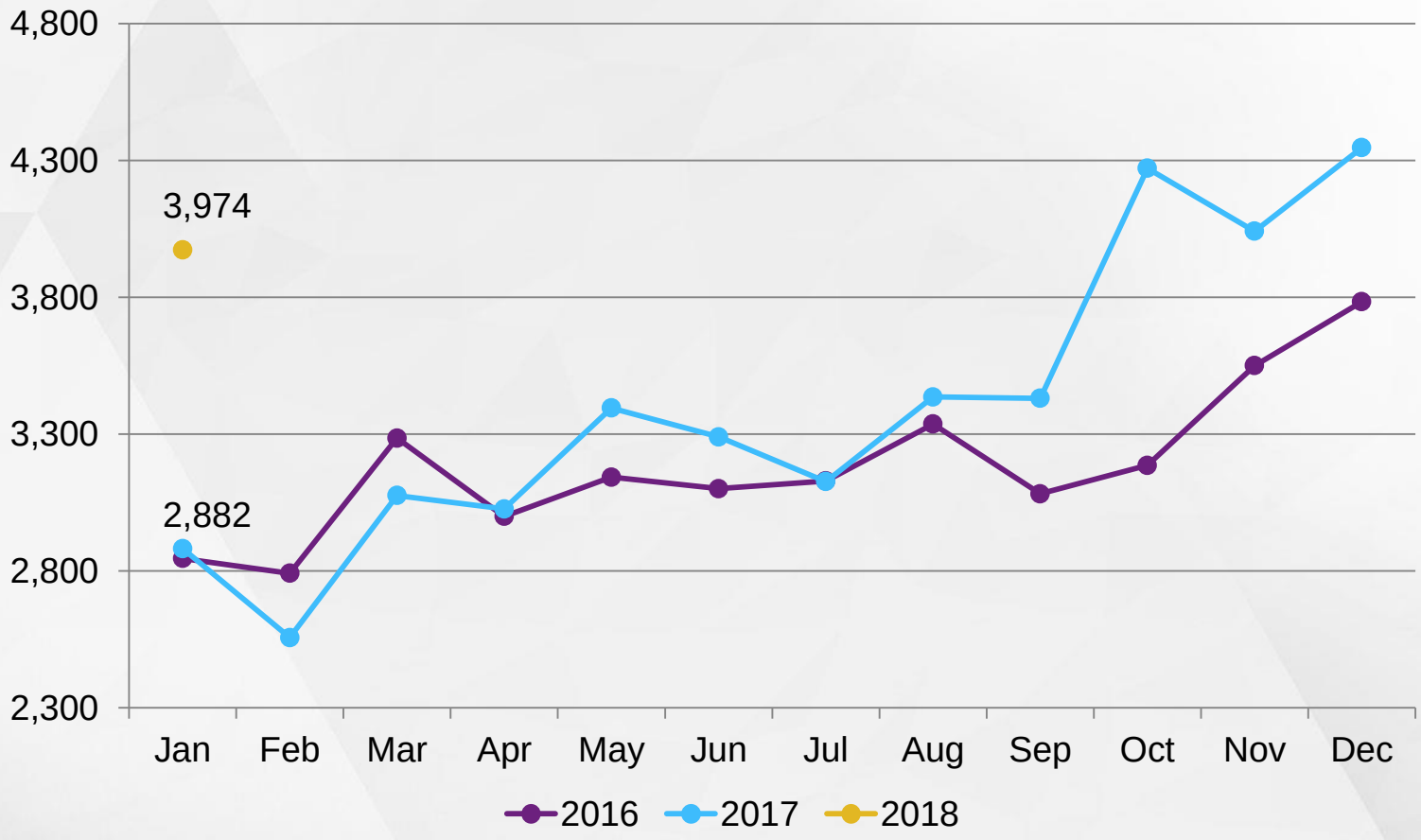
Excited About 2018 and Beyond

MIGRANAL®/MIGRANAL® AG Monthly TRx +38% in Jan. 2018 vs. Jan. 2017[1,2,3]



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1. NPA Audit from February 2012 to January 2018.
2. NPA Weekly Audit from February 19, 2016 to February 23, 2018.
3. RAPID Weekly Audit from February 19, 2016 to February 23, 2018.

Core Business Catalysts: 2018 and Beyond

Bausch + Lomb

- ✓ VYZULTA™ Launch (now)
- ✓ Stellaris Elite™ Launch (now)
- ✓ LUMIFY™ Launch (2Q18)
- ✓ SiHy Daily Launch (4Q18)
- ✓ Crystalsert® 2.6 Injector 510(k) Approval (1H18)
- ✓ ULTRA® Toric / Multi-Focal Launch (1Q19)
- ✓ Consumer E-commerce Growth (Amazon and Alibaba)

Ortho Dermatologics

- ✓ Increased dermatology sales force by >25% in Jan. 2018
- ✓ Launching SILIQ™
- ✓ Launching RETIN-A MICRO® 06
- ✓ FDA accepted NDA for DUOBRII™[1] (IDP-118); PDUFA date June 18, 2018
- ✓ FDA accepted NDA for ALTRENO™[1] (IDP-121); PDUFA date Aug. 27, 2018
- ✓ FDA accepted NDA for BRYHALI™[1] (IDP-122); PDUFA date Oct. 5, 2018

Salix

- ✓ PLENVU®[1] - PDUFA date May 13, 2018
- ✓ XIFAXAN® Next Generation Clinical Trial
  - New Formulations
  - New Indications

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1. Provisional name

Significant Seven

New Product Approvals Expected to Drive Long-Term Growth[1]

<$100M
in annualized revenues **today**

>$1B
in expected annualized peak total revenues over the **next five years**

RELISTOR®
(methylnatrexone bromide)

Duobrii™[1]
(halobetasol propionate and tazarotene) Lotion
0.01% / 0.045%

BAUSCH+LOMB
LUMIFY™
BRIMONIDINE TARTRATE OPHTHALMIC SOLUTION 0.025%
REDNESS RELIEVER EYE DROPS

BRYHALI™[1]
(IDP-122)

SILIQ™
(brodalumab) injection
210 mg/1.5 mL

VYZULTA™
(latanoprostene bunod ophthalmic solution)

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1. Investigational products subject to FDA approval.

Management Commitments and Expected Targets

Commitment	Action Plan and Expected Targets
Ortho Dermatologics	✓ Double Revenue Over the Next 5 Years
Significant Seven	✓ Generate Annualized Revenues of >$1B Over Next 5 Years
Address Debt	✓ Prioritize the use of cash flow to reduce debt ✓ Continue to address our capital structure through opportunistic capital markets transactions
Operational Efficiency	✓ Take ~$200M Out of COGS Over the Next 5 Years ✓ Reduce ~$100M Amount Out of Working Capital Over the Next 5 Years
Focus on R&D	✓ Increase R&D Spend By >15% in 2018 Compared to 2017

Question & Answer Period

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