VALEANT
Pharmaceuticals International, Inc.

Barclays Global Healthcare Conference

March 14, 2018

Forward-Looking Statements

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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. 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.

Successful Execution Against 2018 Plan

Execution to date demonstrates the returning strength of the business and upward trends expected for the remainder of the year.

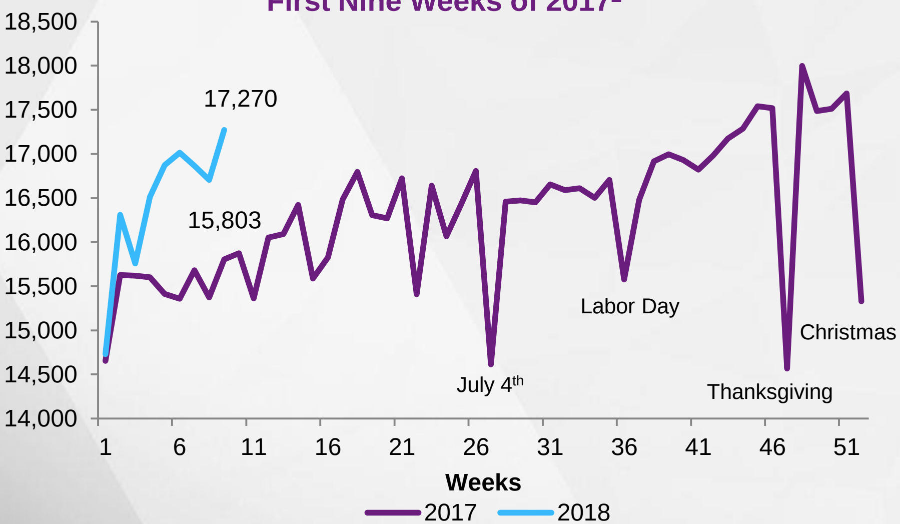
Salix Pharmaceuticals XIFAXAN® Highlights

- **2017 Highlights:** Organic revenue growth[1] of 5% in FY17 compared to FY16 and 10% Y/Y in 4Q17
- **2018 Update:** +6% TRx growth in the first nine weeks of 2018 vs. first nine weeks of 2017

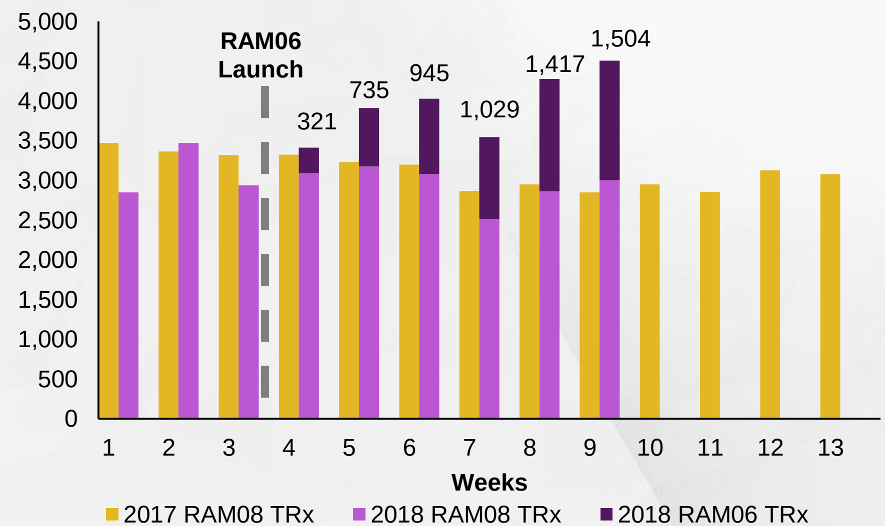
Ortho Dermatologics RAM06 Launch

- Growth in 2018 reflects synergies in the RAM franchise
  - ✓ RAM06 saw double-digit growth on both TRx and NRx during the week ending Feb. 23
  - ✓ RAM06 not cannibalizing RAM08

XIFAXAN® TRx +6% in First Nine Weeks of 2018 vs. First Nine Weeks of 2017[2]



RAM TRx 2018 vs. 2017[3]



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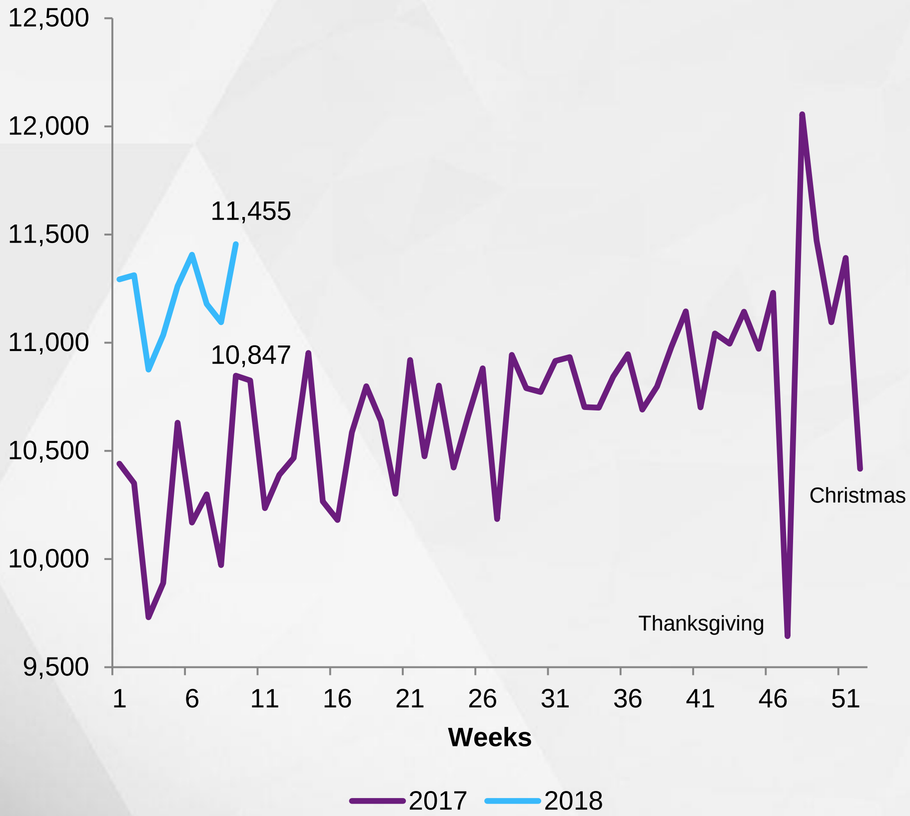
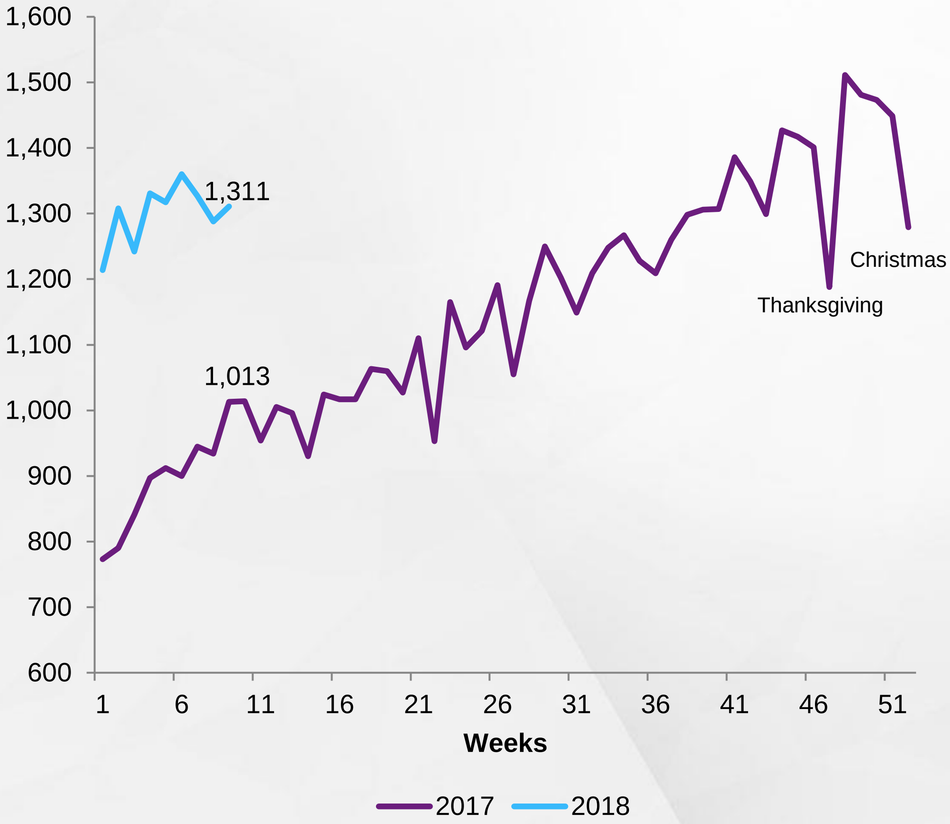
1. See our 4Q17 earnings presentation for GAAP reconciliation and other non-GAAP information. http://ir.valeant.com/~/media/Files/V/Valeant-IR/reports-and-presentations/4q17-valeant-earnings-presentation-final.pdf
2. IMS Un-factored TRx data.
3. IMS Factored Rapid Weekly up to 3/02/2018.

Successful Execution Against 2018 Plan

APRISO® TRx +9% 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]



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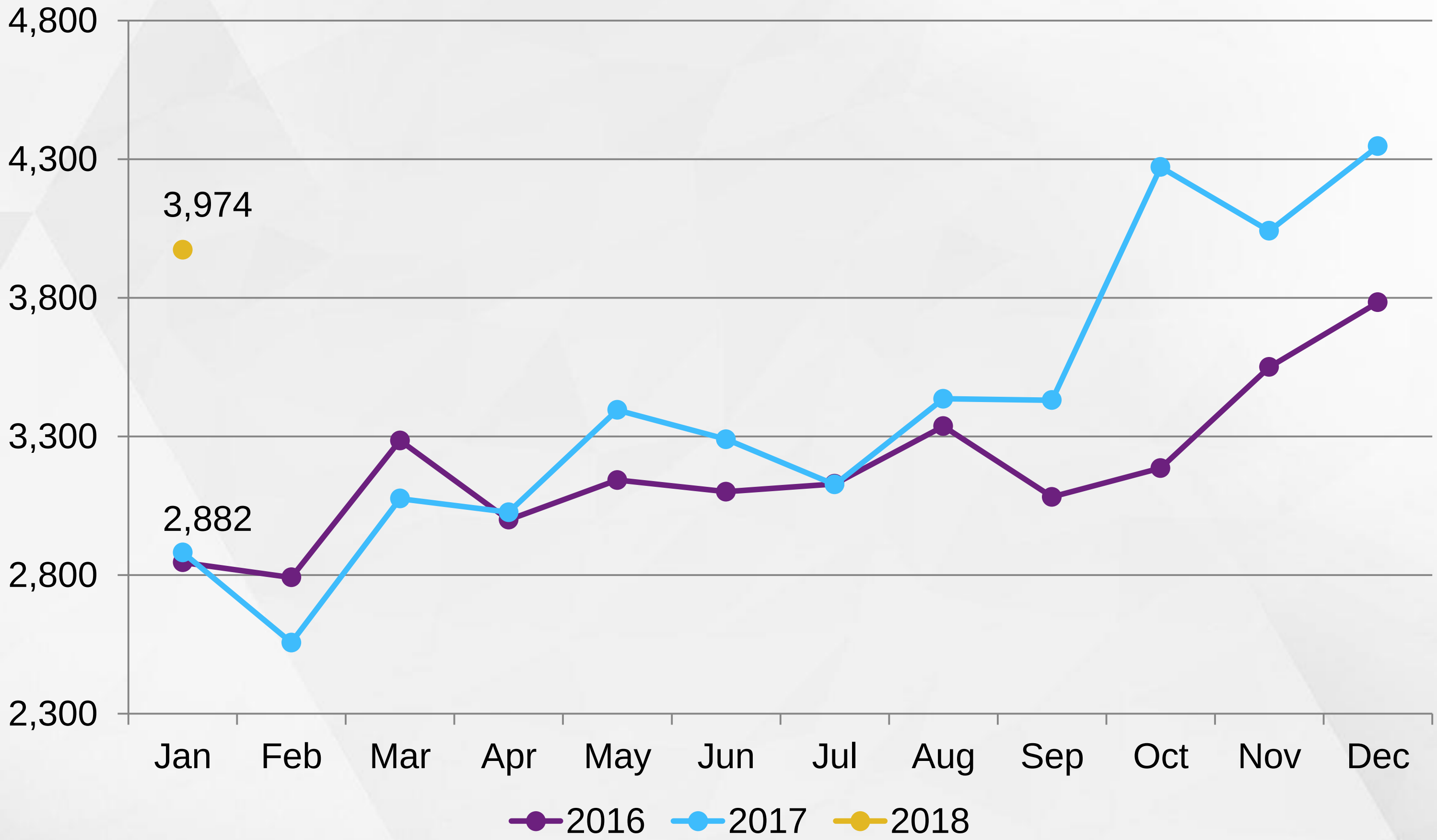
1. IMS Un-factored TRx data.

Successful Execution Against 2018 Plan

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.