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BAUSCH + LOMB BEGINS DISTRIBUTION OF VYZULTA™ (LATANOPROSTENE BUNOD OPHTHALMIC SOLUTION), 0.024% TO U.S. WHOLESALERS

LAVAL, Quebec, Dec. 18, 2017 – Valeant Pharmaceuticals International, Inc.'s (NYSE: VRX and TSX: VRX) ("Valeant") wholly owned subsidiary, Bausch + Lomb, a leading global eye health company, today announced that it has begun distributing VYZULTA™ (latanoprostene bunod ophthalmic solution), 0.024% to U.S. wholesale pharmaceutical distributors. VYZULTA will be available to patients across the United States through their local pharmacies within the next few days.

VYZULTA, the first prostaglandin analog with one of its metabolites being nitric oxide (NO), is indicated for the reduction of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.[1]

"We're excited that VYZULTA is now available as a treatment option for people suffering from glaucoma," said Joseph C. Papa, chairman and CEO, Valeant. "We remain committed to developing new innovative eye health medicines that can help address current and emerging unmet medical needs, particularly as the global population continues to advance in age."

Important Risk Information about VYZULTA

INDICATION AND USAGE
VYZULTA™ (latanoprostene bunod ophthalmic solution), 0.024% is a prostaglandin analog indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension.

IMPORTANT SAFETY INFORMATION

- Increased pigmentation of the iris, periorbital tissue (eyelid), and eyelashes can occur. Iris pigmentation is likely to be permanent
- Gradual changes to eyelashes, including increased length, increased thickness, and number of eyelashes, may occur. These changes are usually reversible upon treatment discontinuation
- Most common ocular adverse reactions with incidence ≥2% are conjunctival hyperemia (6%), eye irritation (4%), eye pain (3%), and instillation site pain (2%)

Please see full prescribing information at www.bausch.com/vyzulta.

About Bausch + Lomb
Bausch + Lomb, a Valeant Pharmaceuticals International, Inc. company, is a leading global eye health organization that is solely focused on protecting, enhancing and restoring people's eyesight. Its core businesses include over-the-counter supplements, eye care products, ophthalmic pharmaceuticals, contact lenses, lens care products, ophthalmic surgical devices and instruments. Bausch + Lomb develops, manufactures and markets one of the most comprehensive product portfolios in our industry, which is available in more than 100 countries.

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.

Forward-looking Statements
This press release may contain forward-looking statements which 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 the management of Valeant and Nicox 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 Valeant'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. Neither Valeant nor Nicox undertakes any 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.

References
1. Vyzulta™ [prescribing information]. Bridgewater, NJ: Bausch & Lomb Incorporated; 2017.

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