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**BAUSCH HEALTH TO REDUCE DEBT BY ADDITIONAL \$76 MILLION, BRINGING TOTAL DEBT REPAYMENT IN QUARTER TO APPROXIMATELY \$400 MILLION**

LAVAL, Quebec, Dec. 19, 2018 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) today announced it put in notice to pay down an additional \$76 million of its senior secured term loans next week, using cash generated from operations. After this payment, the Company will have eliminated all mandatory amortization for the first quarter of 2019.

In addition, as previously disclosed, Bausch Health redeemed or called for redemption \$325 million of debt earlier in the fourth quarter of 2018. Together, these transactions bring the Company's total debt repayment in this quarter to approximately \$400 million.

"As we continue to transform the company, we remain focused on addressing our debt, and due to continued strong cash flow from operations, we are able to further repay our debt by approximately \$400 million in the fourth quarter," said Joseph C. Papa, chairman and CEO, Bausch Health.

**About Bausch Health**

Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health. More information can be found at [www.bauschhealth.com](http://www.bauschhealth.com).

**Caution Regarding Forward-Looking Information and “Safe Harbor” Statement**

This news 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 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 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 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. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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