

Investor Contact:

Arthur Shannon
arthur.shannon@bauschhealth.com
(514) 856-3855
(877) 281-6642 (toll free)

Media Contact:

Lainie Keller
lainie.keller@bauschhealth.com
(908) 927-0617

BAUSCH + LOMB RECEIVES 510(K) CLEARANCE FROM FDA FOR BAUSCH + LOMB ULTRA® MULTIFOCAL FOR ASTIGMATISM CONTACT LENSES

BRIDGEWATER, N.J., Dec. 5, 2018 – Bausch + Lomb, a leading global eye health company and wholly owned subsidiary of Bausch Health Companies Inc. (NYSE/TSX: BHC), today announced that it has received 510(k) clearance from the U.S. Food and Drug Administration (FDA) for Bausch + Lomb ULTRA® Multifocal for Astigmatism contact lenses, the first multifocal toric lens to be available as a standard offering in the eye care professional's fit set. The most advanced soft contact lens design in the history of Bausch + Lomb, this monthly silicone hydrogel lens builds upon the success of Bausch + Lomb ULTRA® for Presbyopia and Bausch + Lomb ULTRA® for Astigmatism lenses.

"Eye care professionals have routinely stressed the need to have a readily available contact lens that addresses both presbyopia and astigmatism, underscoring the critical vision needs of this growing patient population," said Joe Gordon, U.S. president, Bausch + Lomb. "Our in-house team of scientists and contact lens designers developed Bausch + Lomb ULTRA® Multifocal for Astigmatism to provide patients a lens with excellent comfort and vision that can be fit during the initial contact lens exam. We anticipate Bausch + Lomb ULTRA® Multifocal for Astigmatism will be available to eye care professionals and their patients by mid-2019."

The vast majority of all adults ages 40 or older currently wear some type of vision correction, with nearly one-third of those being astigmatic. Previously, eye care professionals who decided to move forward with a multifocal toric lens fitting for these patients were unable to do so during the initial visit; they were required to special order the lenses and schedule a follow-up appointment for a fitting. With Bausch + Lomb ULTRA® Multifocal for Astigmatism contact lenses, eye care professionals will have the ability to immediately fit patients with these lenses as a standard offering in the fitting set.

"As the population of astigmatic patients with presbyopia grows, the availability of a comfortable and convenient option to help this population of patients is critical," said Gina Wesley, O.D., Complete Eye Care of Medina, Minn. "I believe these new Bausch + Lomb ULTRA® Multifocal for Astigmatism lenses will not only deliver on these benefits by providing these patients a same-day fitting option that addresses their presbyopia and astigmatism, but also a unique differentiator in my practice with the reliability of a trusted brand."

About Bausch + Lomb

Bausch + Lomb, a Bausch Health Companies Inc. company, is a leading global eye health organization that is solely focused on helping people see better to live better. Its core businesses include over-the-counter products, dietary 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 the industry, which is available in more than 100 countries. For more information, visit www.bausch.com.

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.

Forward-looking Statements

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 Bausch Health'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. 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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