

Valeant Pharmaceuticals International, Inc.	POLICY NO. H.R. Sec. 9-919	DATED August 19, 2015	PAGE NO 1 of 4
	ISSUED BY: Legal Department		PREPARED BY: General Counsel
SUBJECT: Blackout Periods			APPROVED BY: Board of Directors

BLACKOUT POLICY

A. PURPOSE

The purpose of this Blackout Policy (the “**Policy**”) is to prohibit trading in the securities of Valeant Pharmaceuticals International, Inc. during certain periods where there is a heightened risk or perception that employees, officers or directors of Valeant Pharmaceuticals International, Inc. or any of its subsidiaries (collectively, “**Valeant**” or the “**Company**”) may possess Material Non-Public Information (as defined in the Insider Trading Policy). The trading restrictions contained in this Policy also apply to a covered individual’s spouse, minor children, adult family members sharing the same household, or any other individual over whom such person exercises substantial control over his, her or its securities trading decisions. This Policy also applies to any trust or other estate in which an officer, director or employee has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants. Where indicated, however, certain rules set forth herein apply solely to a particular class (or classes) of persons.

During a blackout period, no trading of securities of the Company by the covered individuals is permitted, including purchases made upon the exercise of previously granted options, other than automatic purchases of Company shares under Valeant’s Employee Stock Purchase Plan and trades pursuant to a Company-approved trading plan.

The procedures and restrictions set forth in this Policy are only a general framework to assist Valeant personnel in ensuring that any purchase or sale of securities of the Company occurs without actual or perceived violation of applicable securities laws. Individuals have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Chairperson of the Company’s Nominating and Corporate Governance Committee (the “**NCG Committee**”) will designate one or more individuals from time to time as Policy Administrator for the purpose of administering this Policy.

This Policy will be reviewed annually by the Company’s NCG Committee and any amendments to the Policy shall be subject to approval by such Committee.

B. BLACKOUT PERIODS

1. Scheduled Blackout Periods for Designated Individuals

There is a mandatory blackout period for all individuals who (i) are members of the Board of Directors of the Company; (ii) are officers of the Company who are required to file insider reports under Canadian securities laws (each such person, a “**Canadian Insider**”) and/or subject to Section 16 of the Securities Exchange Act of 1934, as amended, (each such person, a “**Section 16 Insider**”); (iii) directly reports to a Canadian Insider or Section 16 Insider; or (iv) are involved in the preparation and/or review of the Company’s financial statements or knowledgeable of the Company’s financial results and information contained in its financial statements (collectively, the “**Designated Individuals**”). A list of Designated Individuals will be maintained by the Legal Department and affected individuals will be advised of their status.

The scheduled blackout period for Designated Individuals commences on the fifteenth (15th) calendar day preceding the last day of the applicable financial period of Valeant (i.e., quarter- or year-end) and continues through one (1) full trading day following the date of issuance of a news release disclosing the related quarterly and/or annual financial results.

2. Discretionary Exemptions

Valeant’s priorities in implementing and enforcing the Policy are to ensure proper compliance with all relevant statutory requirements and to avoid both the occurrence of any inappropriate actions and the appearance of impropriety, which could irreparably harm Valeant, its employees and shareholders. However, Valeant understands that in certain circumstances, strict adherence to blackout rules without the consideration of external factors could be unreasonably prejudicial to certain individuals. Therefore, in the event that a person who is subject to any of the blackout periods described in this Policy believes he or she would be unduly prejudiced by adherence to the blackout periods, such person may request that the General Counsel and the Chief Financial Officer provide, on behalf of Valeant, specific permission for such person to trade during the blackout period.

Notwithstanding the foregoing, **Valeant has absolutely no obligation whatsoever to grant any such permission** and each of the General Counsel and Chief Financial Officer, may consider any matters that he or she, in his or her sole discretion (which discretion may be exercised without reasons), deems appropriate. The requisitioning individual may not make any such trade until he or she has received specific approval.

3. Special Blackout Periods

In addition to the regularly scheduled blackout periods, special blackout periods may be prescribed from time to time by the Policy Administrator at any time at which it is determined that the Company may have Material Non-Public Information concerning the Company that makes it inappropriate for certain individuals to be trading. In such circumstances, you will be advised if the Company believes that you should not trade in securities of the Company until further notice. You should note that the fact that there is a restriction on trading may itself constitute insider information or information that may lead to rumours and must be kept confidential. In addition, you should not rely on the Company to provide such a notice and you

must comply with all applicable laws and Company policies with respect to trading in the Company's securities, including Valeant's Insider Trading Policy. Where the Company imposes a special blackout, the Company may prohibit trading in the Company's securities by the affected individuals during the one (1) full trading day after the issuance of a news release disclosing the Material Non-Public Information.

4. Contravention of this Policy

Any breach of the Policy is a serious offence which may lead to discipline by the Company and/or by appropriate regulatory authorities, including possible termination of employment, fines and/or imprisonment.

All directors, officers and employees of the Company and anyone else the Company determines should be subject to this Policy will be provided with a copy of this Policy, and shall execute the certification set out in Schedule A regarding acknowledgment of and compliance with the procedures and restrictions set forth in this Policy. Each of these persons is expected at all times to abide by the standards, requirements and procedures set out in this Policy. If it appears that a person subject to this Policy may have violated securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines and/ or imprisonment.

This Policy should be read in conjunction with the Company's Standards of Business Conduct, the Corporate Disclosure Policy and the Insider Trading Policy. Questions about this Policy should be directed to the Company's General Counsel.

SCHEDULE A

Certification – Blackout Policy of Valeant Pharmaceuticals International, Inc.

The undersigned hereby certifies that he/she has read and understands the Company's Blackout Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____

(please print)