

Bausch Health Announces Redemption Of \$200 Million Aggregate Principal Amount Of Its Outstanding 5.625% Senior Notes Due 2021

November 30, 2018

LAVAL, Quebec, Nov. 30, 2018 /PRNewswire/ -- Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") announced today that it will redeem \$200 million aggregate principal amount of its outstanding 5.625% Senior Notes due 2021, CUSIP Nos. 91911KAD4, C94143AD3 (the "Notes") on Dec. 31, 2018. Bausch Health intends to use cash generated from operations to fund the aggregate redemption price for the Notes.

"Reducing our debt remains a priority for Bausch Health as we continue to transform the company, and due to strong recent operational cash flow, we are able to redeem these senior unsecured notes due in 2021," said Joseph C. Papa, chairman and CEO, Bausch Health.

Bausch Health issued today an irrevocable notice of redemption for the Notes, and a copy was issued to the record holders of such Notes. Payment of the redemption price and surrender of the Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company. The name and address of the paying agent are as follows: The Bank of New York Mellon Trust Company, N.A., c/o The Bank of New York Mellon; 111 Sanders Creek Parkway, East Syracuse, N.Y. 13057; Attn: Redemption Unit; Tel: 800-254-2826.

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

Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

This news release may contain forward-looking statements, including, but not limited to, the redemption of the Notes. Forward-looking statements 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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SOURCE Bausch Health Companies Inc.

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