

Valeant Pharmaceuticals Announces New \$1.5 Billion Securities Repurchase Program

November 19, 2012

MONTREAL, Nov. 19, 2012 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that its board of directors has authorized a new securities repurchase program (the "Securities Repurchase Program"). Under the Securities Repurchase Program, which commenced November 15, 2012, the Company may make purchases of up to \$1.5 billion of its senior notes, common shares and/or other debt or shares that may be issued prior to the completion of the program. The Securities Repurchase Program will replace the Company's former securities repurchase program, which expired on November 7, 2012.

Valeant's Board of Directors also approved a sub-limit for the repurchase of Valeant common shares of the greater of 10% of the Company's public float or 5% of the Company's issued and outstanding common shares, in each case calculated as of the date of the commencement of the Securities Repurchase Program. On the date of the commencement of the Securities Repurchase Program, the Company had approximately 303,442,994 common shares outstanding. Valeant intends to initially make purchases of up to 15,172,149 common shares on the open market through the facilities of the New York Stock Exchange (NYSE), representing approximately 5% of the Company's issued and outstanding common shares. Subject to completion of appropriate filings with and approval by the Toronto Stock Exchange (TSX), the Company may also make purchases of its common shares over the facilities of the TSX. Such purchases of common shares will be made at prevailing market prices of such shares on the NYSE or the TSX, as the case may be, at the time of the acquisition and shall be made in accordance with the respective rules and guidelines of the NYSE and the TSX. All common shares purchased under the Securities Repurchase Program will be cancelled.

The amount of securities to be purchased and the timing of purchases under the Securities Repurchase Program may be subject to various factors, which may include the price of the securities, general market conditions, corporate and regulatory requirements, alternate investment opportunities and restrictions under the Company's financing agreements. The securities to be repurchased will be funded using Valeant's cash resources. The Securities Repurchase Program will terminate on November 14, 2013 or at such time as Valeant completes its purchases. The program does not require Valeant to repurchase a minimum number of securities, and the Securities Repurchase Program may be modified, suspended or terminated at any time without prior notice. Valeant's Board of Directors believes that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds.

On November 8, 2011, Valeant commenced its former securities repurchase program, which terminated on November 7, 2012. Under that securities repurchase program, the Company purchased 6,792,311 of its common shares for aggregate consideration of \$345.8 million, a total of \$2.4 million principal amount of its 5.375% Convertible Notes for aggregate consideration of \$7.9 million, a total of \$34.5 million principal amount of its 6.50% Senior Notes due 2016 for aggregate consideration of \$34.3 million, a total of \$45.4 million principal amount of its 6.875% Senior Notes due 2018 for aggregate consideration of \$45.0 million and a total of \$10.0 million principal amount of its 7.00% Senior Notes due 2020 for aggregate consideration of \$9.5 million.

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, 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, including, but not limited to, the Company's intention to repurchase its debt and equity securities. 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, market factors affecting the price and liquidity of debt and equity securities, the satisfaction by Valeant of applicable laws to allow it to repurchase its securities, the availability of capital including the amount of cash generated from Valeant's business, the existence of alternative uses for Valeant's cash and the risk factors as detailed from time to time in Valeant's reports filed with the Securities and Exchange Commission and the Canadian Securities Administrators.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Valeant's forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Valeant undertakes no obligation to update or revise any forward-looking statement, except as required by law.

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