

Valeant Pharmaceuticals Provides Update Regarding Regulatory Matters

May 16, 2016

Company Expects to File its 10-Q on or before June 10, 2016, as Previously Disclosed

LAVAL, Quebec, May 16, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today provided an update on regulatory matters.

The Company announced that, on May 11, 2016, it applied for a customary management cease trade order ("MCTO") from the Autorité des marchés financiers (the "AMF"), the Company's principal securities regulator in Canada, relating to the trading in securities of the Company by the Company's CEO and CFO and each other member of the Company's board of directors. The Company has been advised by the AMF that the MCTO will be dated and published on May 17, 2016. The ability of other shareholders to trade in the securities of the Company will not be affected by the MCTO.

The MCTO application was made in connection with the Company's previously announced delay in filing its interim financial statements for the quarter ended March 31, 2016, the related management's discussion and analysis and certificates of its CEO and CFO (collectively, the "Canadian Required Filings") with Canadian securities regulators until after the May 15, 2016 filing deadline. The Company expects to make the Canadian Required Filings on or before June 10, 2016.

The Company intends to comply with the provisions of the alternative information guidelines set out in Canadian National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* by providing bi-weekly updates by way of news release until the Canadian Required Filings have been made.

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, gastrointestinal disorder, eye health, 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, expectations with respect to the timing of making the Canadian Required Filings. 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 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. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes, unless required by law.

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