

Valeant Pharmaceuticals Successfully Completes Refinancing of Senior Secured Credit Facilities

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Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) today announced that it has successfully completed the previously announced refinancing of the senior secured credit facilities of its wholly owned subsidiary Valeant Pharmaceuticals International. The prior credit facilities were guaranteed by the Company. The Company's new \$2 billion senior secured credit facilities were upsized from the previously announced \$1.7 billion, and are comprised of a \$1.725 billion Term Loan A facility, which includes a \$500 million delayed draw term loan facility, and a \$275 million revolving credit facility. The Company used a portion of the proceeds of its term loan borrowings under its new senior secured credit facilities to repay \$615 million in bridge loans and \$200 million in revolving loans outstanding under its prior credit facilities and to pay related fees and expenses. The new senior secured facilities mature in 2016 and the interest rate is priced off a grid based upon the Company's leverage ratio and will initially be LIBOR + 275 basis points. Including this financing, Valeant's weighted average borrowing cost is approximately 5.84% down from approximately 6.91% previously.

About Valeant Pharmaceuticals International, Inc.

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 neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at www.valeant.com

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