

Valeant Pays Down \$811 Million of Senior Secured Term Loans

July 10, 2017

Debt Reduction Totals More than \$4.3 Billion Since the End of First-Quarter 2016

LAVAL, Quebec, July 10, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced that following the recent closure of the sale of Dendreon Pharmaceuticals LLC, the Company has used the net proceeds of the sale to pay down \$811 million of its senior secured term loans. With this transaction, all mandatory amortization has been paid through 2019. In aggregate, Valeant has now reduced its debt by more than \$4.3 billion since the end of the first quarter of 2016.

"We are continuing to deliver on our commitments as we transform Valeant. With the proceeds from the sale of Dendreon, we have reduced our total debt by an additional \$811 million and met all mandatory amortization requirements through 2019," said Joseph C. Papa, chairman and CEO, Valeant.

The Company continues to reiterate its expectation to pay down \$5 billion in debt from divestiture proceeds and free cash flow within 18 months of August 2016.

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 disorders, 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 which 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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