

Valeant Pharmaceuticals Provides Update Regarding Regulatory Matters

April 13, 2016

Company is on Schedule to File its 10-K on or before April 29, 2016, as Previously Disclosed

LAVAL, Quebec, April 13, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today provided an update on regulatory matters.

As previously disclosed, the Autorité des marchés financiers (the company's principal securities regulator in Canada) issued a customary management cease trade order ("MCTO") on March 31, 2016 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. Keeping with common practice, an MCTO relating to a director of the company who is resident in Ontario was issued by the Ontario Securities Commission on that same date. The MCTOs do not affect the ability of other shareholders to trade in the securities of the company.

The MCTO was issued in response to an application made by the company in connection with the company's delay in filing its audited annual financial statements for the year ended December 31, 2015 (together with the required associated filings, the "Canadian Required Filings") with Canadian securities regulators by the March 30, 2016 filing deadline.

In connection with the issuance of the MCTOs, and in accordance with its obligation to provide bi-weekly updates under the alternative information guidelines set out in National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults*, the company confirms that it has fulfilled its stated intentions regarding compliance with such alternative information guidelines and that, except as previously disclosed, there have been no material changes to the information relating to the company's delay in making the Canadian Required Filings or its other required filings under applicable Canadian securities laws or otherwise concerning the affairs of the company. The Company is working diligently to make the Canadian Required Filings on or before April 29, 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 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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