

Valeant Receives Lender Consent For Refinancing And Amendment Of Credit Agreement

March 10, 2017

LAVAL, Quebec, March 10, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) ("Valeant" or the "Company") today announced that it has obtained the requisite lender approval for the previously announced amendment of the Company's existing credit agreement (the "Credit Agreement") to facilitate the borrowing of new Term B loans that mature in 2022 in order to repay other term loans outstanding under the Credit Agreement that mature prior to 2022, remove the maintenance covenants from the Term B loans, modify the maintenance covenants under the revolving facility and modify certain other provisions of the Credit Agreement (together, the "Credit Agreement Amendment").

The Credit Agreement Amendment is subject to certain customary conditions precedent, and is expected to become effective concurrently with the funding of the new Term B loans on or about March 21, 2017. There can be no assurance that the Company will be able to successfully complete the Credit Agreement Amendment, on the terms described above, or at all.

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, including, but not limited to the planned amendments to our Credit Agreement and the details thereof and other expected effects of the Credit Agreement Amendment, including the proposed use of proceeds therefrom and the expected timing of the closing of the Credit Agreement Amendment. 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 and quarterly reports 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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