

Valeant Pharmaceuticals Receives Lender Consent For Credit Facility Amendment

August 18, 2016

LAVAL, Quebec, Aug. 18, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) ("Valeant" or the "Company") today announced that it has obtained the requisite lender approval for an amendment to its credit facility. The Company expects to close the amendment next week, subject to customary closing conditions. The amendment will:

- reduce the interest coverage maintenance covenant to 2.0x, providing additional headroom
- provide additional flexibility to sell assets
- permit the issuance of secured notes with shorter maturities to repay term loans
- permit the incurrence of other debt to repay term loans

The Company has also agreed to increase each of the applicable interest rate margins on its credit facility by 0.50% and to pay an amendment fee equal to 0.25% of the aggregate principal amount of each consenting lender's outstanding loans and commitments under the credit facility.

"We are pleased to have the support of our lenders and appreciate their confidence in the Company's future," said Joseph C. Papa, chairman and chief executive officer of Valeant. "The amendment provides us with additional flexibility and allows us to focus on executing our strategic plan, developing our pipeline and improving patients' lives."

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 expected closing of the credit facility 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 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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