

Valeant Announces Redemption Of Remaining Approximately \$500 Million Aggregate Principal Amount Of Its Outstanding 6.75% Senior Notes Due 2018

July 13, 2017

Upon Redemption, Valeant's Debt Reduction Will Total More than \$4.8 Billion Since the End of First-Quarter 2016

LAVAL, Quebec, July 13, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced that it will redeem the remaining approximately \$500 million aggregate principal amount of its outstanding 6.75% Senior Notes due 2018, CUSIP Nos. 92912EAC7, C96715AC8 (the "Notes"), using cash on hand, on Aug. 15, 2017 and will issue today an irrevocable notice of redemption for the Notes.

Upon redemption of the Notes, Valeant will have reduced its debt by more than \$4.8 billion since the end of the first quarter of 2016. Additionally, the Company will have no significant debt maturities and no mandatory amortization requirements through 2019.

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.

"By redeeming these Notes, we will be close to achieving our expectation of paying down \$5 billion of debt from divestitures and free cash flow within 18 months of August 2016," said Joseph C. Papa, chairman and CEO, Valeant. "We are confident we will not only meet, but also exceed our debt reduction commitment early."

The Notes were originally issued in 2013. In March 2017, pursuant to a tender offer for cash, Valeant repurchased approximately \$1.1 billion principal amount of the original \$1.6 billion principal amount of Notes.

On July 13, 2017, a copy of the irrevocable notice of redemption with respect to the remaining Notes will be issued to record holders of the Notes. Payment of the redemption price and surrender of the Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company. The name and address of the paying agent are as follows: The Bank of New York Mellon Trust Company, N.A. c/o The Bank of New York Mellon; 111 Sanders Creek Parkway, East Syracuse, N.Y. 13057; Attn: Redemption Unit; Tel: 800-254-2826.

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

Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

This press release may contain forward-looking statements, including, but not limited to, the redemption of our notes. 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 our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties 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. We undertake 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, except as required by law.

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