

Valeant Announces Redemption Of Remaining \$71 Million Aggregate Principal Amount Of Its Outstanding 7.00% Senior Unsecured Notes Due 2020

February 28, 2018

LAVAL, Quebec, Feb. 28, 2018 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant") today announced that Valeant Pharmaceuticals International, a wholly owned indirect subsidiary of Valeant, will redeem the remaining \$71 million aggregate principal amount of its outstanding 7.00% Senior Unsecured Notes due 2020 (the "Notes"), using cash on hand, on March 30, 2018 and will issue today an irrevocable notice of redemption for the Notes. The Notes were originally issued in 2010.

"Addressing our debt remains a priority for us as we continue to transform Valeant," said Joseph C. Papa, chairman and CEO, Valeant. "Due to strong operating cash flow, we are able to redeem these notes of more than \$70 million due in 2020."

On Feb. 28, 2018, 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 news release may contain forward-looking statements, including, but not limited to, the redemption of the 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 news release or to reflect actual outcomes, except as required by law.

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SOURCE Valeant Pharmaceuticals International, Inc.



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