BAUSCH Health

Valeant Pharmaceuticals Announces Exercise Of Over-Allotment Option

June 20, 2013

LAVAL, Quebec, June 20, 2013 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) and (TSX: VRX) (the "Company") reports that the underwriters of its recently priced public offering of common shares (the "Offering") have exercised their option to purchase additional common shares and will purchase an additional 3,529,412 common shares at a price of $85.00 per share (the "Additional Shares"). The option to purchase Additional Shares was granted pursuant to the Offering of approximately 23,529,412 common shares at a price of $85.00 per share (the "Firm Shares"). The gross proceeds from the exercise of the option to purchase Additional Shares will total approximately $300 million, increasing the size of the Offering to approximately $2.3 billion. Closing of the Offering is expected to occur on or about June 24, 2013.

The Company intends to use the net proceeds from the Firm Shares sold in the Offering, together with its previously announced debt financing, to fund (i) the consideration of its previously disclosed acquisition (the "Merger") of Bausch + Lomb Holdings Incorporated ("B+L"), (ii) the fees and expenses incurred in connection with the Merger; and (iii) the repayment or retirement of B+L's outstanding debt. The Company may use the proceeds from the Additional Shares sold in the Offering, in addition to the manner described above, for general corporate purposes. If the Merger were not to close for any reason, the proceeds of the Offering, including the proceeds from such Additional Shares sold, will be used for general corporate purposes, which may include providing working capital, funding capital expenditures or for making one or more future acquisitions.

Goldman, Sachs & Co. will act as sole manager of the Offering outside of Canada and Goldman Sachs Canada Inc. will act as sole manager of the Offering in Canada.

A copy of the final prospectus supplement and accompanying prospectus relating to the Offering in the United States (the "U.S. Prospectus") is available on EDGAR at www.sec.gov and a copy of the final prospectus supplement and accompanying base shelf prospectus relating to the Offering in Canada (the "Canadian Prospectus") is available on SEDAR at www.sedar.com. Alternatively, a copy of the U.S. Prospectus may be obtained from Goldman, Sachs & Co. at 200 West Street, New York, New York 10282, Attn: Prospectus Department, telephone: 866-471-2526, facsimile: 212-902-9316, email: prospectus-ny@ny.email.gs.com and a copy of the Canadian Prospectus may be obtained from Goldman Sachs Canada Inc. at 77 King Street West, Suite 3400, Toronto, Ontario M5K 1B7, Attn: Prospectus Department, telephone: 866-471-2526, facsimile: 212-902-9316, email: prospectus-ny@ny.email.gs.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be

unlawful prior to registration or qualification under the securities laws of any such state.

About Valeant Pharmaceuticals International, Inc.

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, neurology and branded generics. More information about

Valeant Pharmaceuticals International, Inc. can be found at
www.valeant.com
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Forward Looking Statements

This press release may contain forward-looking statements, including, but not limited to those related to the anticipated closing of the Offering, the intended use of proceeds and the acquisition and financing of B+L. Forward looking statements can generally be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "should," "would," "intend," "seem," "potential," "appear," "continue," "future," believe," "estimate," "forecast," "project," variations of such words or other words that convey uncertainty of future events or outcome, although not all forward-looking statements contain these identifying words. Our forward-looking statements are subject to known and unknown risks and uncertainties, many of which are outside of our control and could cause actual results to differ materially and adversely from those expressed or implied by such statements. Those risks include, but are not limited to: our future economic performance, operating results, financial condition, capital resources or prospects; projections of revenue, expenses, income and losses, earnings (losses) per share, capital expenditures, dividends, growth rates or other financial items; market or industry trends, legal or regulatory developments; future events; the anticipated effect of acquisitions, litigation, new (or changes to existing) laws, regulations or accounting principles or other matters on our business, economic performance, operating results, financial condition, capital resources or prospects; our plans, objectives and strategies for future operations or otherwise; and our expectations and beliefs. Information concerning potential factors that could affect the Company's financial results is included in the Company's most recent annual or quarterly report and detailed from time to time in the Company's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators. 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. The Company 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.

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