

Valeant Pharmaceuticals Receives Lender Consent For Credit Facility Amendment

April 07, 2016

Intends to File 10-K on or before April 29, 2016, as Previously Disclosed

LAVAL, Quebec, April 7, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that it has obtained the requisite lender approval for the amendment and waiver to its credit facility. The Company expects to close the amendment and waiver next week.

Pursuant to the approved waiver, the deadline for filing the Company's Form 10-K will be extended to May 31, 2016 and the deadline for filing its Form 10-Q for the quarter ended March 31, 2016 will be extended to July 31, 2016. While the Company is working diligently to file its Form 10-K and Form 10-Q, these extensions provide relief under the credit facility in the event the Form 10-K is not filed by April 29, 2016 and the Form 10-Q is not filed by June 14, 2016. In addition to the extensions, the approved waiver also waives the cross-default to Valeant's indentures that arose when the Form 10-K was not filed on March 15, 2016. The waiver and amendment were approved by lenders holding more than 50% of the Company's loans in principal amount.

In addition to these waivers, the amendment will also modify, among other things, the interest coverage maintenance covenant and certain financial definitions which provides additional cushion in its financial covenants. The terms of the amendment will restrict the Company's ability to make certain acquisitions and other investments and to pay dividends and other restricted payments until the financial statements are filed and the Company achieves certain leverage ratios. While these restrictions are in place, the Company will also be required to apply substantially all net asset sale proceeds to prepay its term loans.

"We are pleased to have the support of our lenders and appreciate their confidence in the Company's ability to execute our strategic plan," said Linda LaGorga, SVP and Valeant Treasurer.

The Company is comfortable with its current liquidity position and cash flow generation for the rest of the year, and remains well positioned to meet its obligations.

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 disorder, eye health, neurology and branded generics. More information about Valeant 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, expectations with respect to compliance with certain financial maintenance covenants under our

credit facility, statements regarding the timing with respect to the filing of the Company's Form 10-K for the fiscal year ended December 31, 2015, and the expected closing of the credit facility amendment and waiver. 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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