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Valeant Provides Financial Guidance Update

December 16, 2015

Conference Call and Webcast to be held at 8:00 am ET today

LAVAL, Quebec, Dec. 16, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced updated financial guidance for the fourth quarter and full year 2015 as well as new guidance for full year 2016.

"We are very excited about the strong future given our broad portfolio of brands, our upcoming launch products and our robust R&D pipeline," said J. Michael Pearson , chairman and chief executive officer. "We believe that we are entering a new era of growth and opportunity as we continue to build and grow our businesses around the world and deliver medicines and products at affordable prices that improve the lives of patients."

Full Year 2016 Guidance

- Total Revenue $12.5 - $12.7 billion
- Adjusted EBITDA* $6.9 - $7.1 billion
- Adjusted non-GAAP EPS* $13.25 -$13.75
- Double Digit Same Store Sales Organic Growth - primarily driven through volume
- Expect to reduce debt by ~$2.25 billion, including mandatory payments and maturities
- Expect net leverage ratio to be ~4.0 times pro forma adjusted EBITDA by the end of 2016

Q4 2015 Revised Guidance

- Total Revenues previously $3.25 - $3.45 billion now $2.7 - $2.8 billion
- Adjusted EPS* previously $4.00 - $4.20 now $2.55 -$2.65
- Adjusted Cash Flow from Operations* previously greater than $1.0 billion, now greater than $600 million

Full Year 2015 Revised Guidance

- Total Revenue previously $11.0 - $11.2 billion now $10.4 -$10.5 billion
- Adjusted EPS* previously $11.67 - $11.87 now $10.23 -$10.33
- Adjusted Cash Flow from Operations* previously greater than $3.35 billion, now greater than $2.95 billion

The company is hosting an Investor Day today from 8:00 a.m. to 12:30 p.m. ET to discuss the updated and new financial guidance and provide an overview of select business operations and R&D programs.

Conference Call and Webcast Information

The dial-in number to participate on this call is (877) 876-8393, confirmation code 86470820. International callers should dial (973) 200-3961, confirmation code 86470820. A replay will be available following the conclusion of the conference call through December 23, 2015 and can be accessed by dialing (855) 859-2056 or (404) 537-3406, confirmation code 86470820.

The webcast and slide presentation will be hosted in the investor relations section of its corporate website at

www.valeant.com
. Participants should allow approximately five to ten minutes prior to the call's start time to visit the site and to download any streaming media software needed to listen to the webcast. An online archive of the webcast will be available following the end of the live call in the webcast archive portion of the investor relations section at
www.valeant.com
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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, statements regarding Valeant's intent to hold an Investor Day, future business performance, the success and approval (if any) of product candidates, expected growth and pricing. 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.

*The Company does not provide guidance with respect to GAAP financial measures other than revenues or provide reconciliations to GAAP of its forward-looking non-GAAP financial measures due to the inherent difficulty in quantifying certain amounts that would be required to be included in the GAAP measure of earnings per share due to their unknown effect, timing and potential significance. Examples of these items include impairments of assets, gains and losses from the extinguishment of debt, legal settlements, purchases of in-process research and development assets, and gains and losses from asset sales. Accordingly, the GAAP calculation of projected net income (loss) is not available for Valeant without unreasonable efforts.

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http://www.prnewswire.com/news-releases/valeant-provides-financial-guidance-update-300193590.html
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