

Valeant Pharmaceuticals Launches Credit Facility Amendment

March 30, 2016

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

LAVAL, Quebec, March 30, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced that, as anticipated and consistent with its previously disclosed intention, it has launched the process to obtain an amendment and waiver to its credit facility.

Pursuant to the proposed waiver, the Company is seeking to extend the deadline for filing its Form 10-K to May 31, 2016 and to extend the deadline for filing its Form 10-Q for the quarter ending March 31, 2016 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 proposed waiver would also waive the cross-default to Valeant's indentures that arose when the Form 10-K was not filed on March 15, 2016. The proposed waiver and amendment must be approved by lenders holding more than 50% of the Company's loans in principal amount.

While seeking these waivers, the Company is also asking its lenders to amend, among other things, the interest coverage maintenance covenant and certain financial definitions which would provide additional cushion in its financial covenants. The terms of the proposed 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.

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.

Since the filing of the Company's 8-K on March 21, the Ad Hoc Committee of the Board of Directors has continued to make progress and is now nearer to completion. While the Ad Hoc Committee has not concluded its work, the Committee has not to date identified any additional items affecting the Company's financial statements.

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

Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements regarding the ongoing review of the ad hoc committee of the Company's Board of Directors, expectations with respect to compliance with certain financial maintenance covenants under our Credit Agreement, the timing with respect to the filing of the Company's Form 10-K for the fiscal year ended December 31, 2015, and the timing and details with respect to the 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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