

Valeant Pharmaceuticals Comments On Recent Stock Transactions

July 14, 2016

LAVAL, Quebec, July 14, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today commented on recent stock transactions made by Valeant's former chief executive officer, J. Michael Pearson. The Company understands that Mr. Pearson exercised and sold options representing approximately 4.4 million shares, which would expire within the next 12 months, and sold approximately 411,000 shares of common stock in June and July to satisfy tax obligations with respect to the 2015 margin sale conducted by Goldman Sachs, and for additional liquidity. Mr. Pearson remains a significant Valeant shareholder with more than 3.5 million shares and is required to hold 1 million shares for two years following employment termination.

"I continue to believe in Valeant, Joe and the rest of the management team," stated J. Michael Pearson. "While I trimmed my ownership position for personal reasons, I plan on holding my remaining shares until the company recovers and returns to being traded on fundamentals."

"Mike's personal stock transactions are not a reflection of the ongoing viability of Valeant," stated Joseph C. Papa, chairman and chief executive officer. "I joined Valeant in May because of the opportunity to lead a company with a highly diversified portfolio of leading global brands, a durable consumer franchise, and a strong new product pipeline. While I knew there would be challenges, I am confident that we are taking the right steps to stabilize the company and deliver stakeholder value to patients, prescribers and shareholders."

"Next week, the hard work of our R&D team will result in three significant regulatory events related to brodalumab, latanoprostene bunod and Relistor Oral. We appreciate the efforts of the Valeant R&D team to create and bring to market products that will potentially improve patients' lives and make important contributions to the healthcare community."

"Furthermore, I look forward to updating our investors on the progress we are making and outlining my vision for the future when we report second quarter earnings next month. As a Valeant shareholder, I continue to believe that we will succeed in realizing this company's exceptional potential and remain confident that our future will be bright."

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.

Forward-looking Statements

This press release contains forward-looking statements. 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 and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. 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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