

# Valeant And One Of Its Subsidiaries Announce Expiration And Final Settlement Date For Cash Tender Offers For Senior Notes

April 10, 2018

LAVAL, Quebec, April 10, 2018 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) ("Valeant") announced today the expiration of the cash tender offers (the "Tender Offers") by Valeant and Valeant Pharmaceuticals International ("VPI," and together with Valeant, the "Offerors"), a wholly owned indirect subsidiary of Valeant, incorporated in Delaware, to purchase up to \$1,500,000,000 aggregate principal amount (the "Aggregate Maximum Purchase Amount") of their respective outstanding notes listed in the table below (collectively, the "Notes"). Valeant was the Offeror for the notes issued by it, and VPI was the Offeror for the notes issued by it. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Offer to Purchase dated March 12, 2018 (the "Offer to Purchase"), as amended by Valeant's news release dated March 12, 2018, announcing the upsize of the Tender Offers.

The Tender Offers expired at 11:59 p.m., New York City time on April 9, 2018 (the "Expiration Date"). The following table sets forth the aggregate principal amounts of each series of Notes that were tendered and not withdrawn on or prior to 11:59 p.m., New York City time on the Expiration Date, and the aggregate principal amount of Notes previously accepted for purchase as of the Early Settlement Date as well as the principal amount of Notes expected to be accepted for purchase as of the Final Settlement Date.

Issuer	Series of Notes	144A CUSIP/ISIN Number	Reg S CUSIP/ISIN Number	Aggregate Principal Amount Outstanding Prior to Tender Offers	Aggregate Principal Amount of Notes Tendered <sup>1</sup>	Expected Aggregate Principal Amount of Notes Accepted
VPI	6.375% Senior Notes Due 2020	91829KAA1 / US91829KAA16	U93008AA5 / USU93008AA57	\$660,530,000	\$364,701,000 <sup>2</sup>	\$364,701,000
Valeant	5.375% Senior Notes Due 2020	91831AAA9 / US91831AAA97	C96729AA3 / USC96729AA31	\$1,708,415,000	\$1,016,818,000	\$1,016,818,000
VPI	6.750% Senior Notes Due 2021	91911XAA7 / US91911XAA79	U9098WAA8 / USU9098WAA81	\$650,000,000	\$72,539,000	\$72,539,000

- 1 Notes tendered following the Early Tender Date have not been accepted.
- 2 \$4,000 aggregate principal amount of the 6.375% Notes have been validly tendered and not withdrawn following the Early Tender Date but prior to the Expiration Date.
- 3 A \$100,000,000 cap (the "Tender Cap") applies to the aggregate principal amount of the 6.750% Senior Notes due 2021 validly tendered and accepted for purchase (the "6.750% Notes" or the "Priority 3 Notes").
- 4 Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the applicable Tender Offer (exclusive of any Accrued Interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, to, but not including, the Early Settlement Date or the Final Settlement Date, respectively).
- 5 Total Consideration per \$1,000 principal amount of Notes applies only to those Notes validly tendered and accepted for purchase as of the Early Settlement Date.

As of the Expiration Date, the aggregate principal amount of Notes validly tendered and not validly withdrawn is \$1,454,058,000, which includes \$1,454,054,000 aggregate principal amount of Notes validly tendered and accepted for purchase as of the Early Settlement Date. The Offerors expect to accept for purchase all of the Notes validly tendered following the Early Tender Date and prior to the Expiration Date.

The total consideration for each \$1,000 principal amount of the applicable series of Notes that was validly tendered and not validly withdrawn on or prior to the Early Tender Date is set forth in the table above (with respect to each series of Notes, the "Total Consideration") and was paid on the Early Settlement Date, together with Accrued Interest, to the holders of Notes tendered and accepted for purchase as of the Early Settlement Date. The total consideration for each \$1,000 principal amount of the 6.375% Notes that was validly tendered following the Early Tender Date will be the Tender Offer Consideration set forth in the table above and is expected to be paid on the Final Settlement Date, together with Accrued Interest, to the holders of such Notes tendered and accepted for purchase as of the Final Settlement Date.

The Final Settlement Date is expected to occur on April 11, 2018, which is the second business day following the Expiration Date.

The Offerors intend to redeem certain of their outstanding securities after the Expiration Date in a principal amount equal to the excess of the Aggregate Maximum Purchase Amount over the principal amount of Notes validly tendered and accepted for purchase in the Tender Offers.

Deutsche Bank Securities acted as the dealer manager in the Tender Offers. Global Bondholder Services Corporation was retained to serve as both the depositary and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Deutsche Bank Securities at (toll-free) (855) 287-1922 or (collect) (212) 250-7527. Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4200 or (collect) (212) 430-3774.

This news release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offers. The Tender Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of

each Offeror by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

### **About Valeant**

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health.

### **Caution Regarding Forward-Looking Information and "Safe Harbor" Statement**

This news release may contain forward-looking statements, including, but not limited to, the tender offer for the Notes, the details thereof and other expected effects of the tender offer for the Notes. 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 our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties 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. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, except as required by law.

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<http://www.prnewswire.com/news-releases/valeant-and-one-of-its-subsiidiaries-announce-expiration-and-final-settlement-date-for-cash-tender-offers-for-senior-notes-300627761.html>

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