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Valeant Will Reduce Debt By Additional $125 Million

October 31, 2017

Valeant Will Exceed $5 Billion Debt Reduction Commitment, Achieving Milestone Earlier Than Anticipated

LAVAL, Quebec, Oct. 31, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced it put in notice to pay down an additional $125 million of its senior secured term loans, using cash on hand. When the debt is repaid later this week, the Company will exceed its August 2016 commitment to pay down $5 billion in debt from divestiture proceeds and free cash flow ahead of its previously stated timing of February 2018.

"Due to strong operating cash flow, we are able to reduce our debt by an additional $125 million. This means we will not only surpass our goal of paying down $5 billion of debt, but also will exceed it earlier than our initially committed February 2018 timeframe," said Joseph C. Papa, chairman and CEO, Valeant. "We will continue to work on reducing our debt and executing on our strategy of investing in our core businesses that will drive growth and where we believe we can make the biggest impact on the lives of patients."

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
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Forward-looking Statements
This news release may contain forward-looking statements which 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 news release or to reflect actual outcomes, unless required by law.

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