

Valeant Announces Redemption of \$150 Million Aggregate Principal Amount of Its Outstanding 6.375% Senior Unsecured Notes Due 2020

April 12, 2018

LAVAL, Quebec, April 12, 2018 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) ("Valeant") today announced that Valeant Pharmaceuticals International, a wholly owned indirect subsidiary of Valeant, will redeem \$150 million aggregate principal amount of its outstanding 6.375% Senior Unsecured Notes due 2020 (the "Notes"), using cash on hand, on May 14, 2018 and issued today an irrevocable notice of redemption for the Notes. The Notes were originally issued in 2012. Once the Notes have been redeemed, Valeant's total long-term debt will be approximately \$25.4 billion.

"Due to strong operational cash flow, we are able to further reduce our debt," said Joseph C. Papa, chairman and CEO, Valeant. "As part of our ongoing transformation, we will continue to pay down our debt and invest in our core businesses for growth."

On April 12, 2018, a copy of the irrevocable notice of redemption with respect to the Notes was issued to record holders of the Notes. Payment of the redemption price and surrender of the Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company. The name and address of the paying agent are as follows: The Bank of New York Mellon Trust Company, N.A. c/o The Bank of New York Mellon; 111 Sanders Creek Parkway, East Syracuse, N.Y. 13057; Attn: Redemption Unit; Tel: 800-254-2826.

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 redemption of 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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SOURCE Valeant Pharmaceuticals International, Inc.



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