

# Valeant Pays Down \$300 Million Of Senior Secured Term Loans

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LAVAL, Quebec, Jan. 3, 2018 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced it has paid down an additional \$300 million of its senior secured term loans, using cash on hand.

In aggregate, Valeant has now reduced its debt by more than \$6.5 billion since the end of the first quarter of 2016. As of Dec. 31, 2017, the Company's total debt is approximately \$25.7 billion.

"We have reduced our debt by an additional \$300 million due to ongoing strong cash flow from operations," said Joseph C. Papa, chairman and CEO, Valeant. "In 2018, we will continue to invest in the core businesses that will drive the future growth of the Company, including durable product franchises and our innovative pipeline."

## 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](http://www.valeant.com).

## 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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