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Valeant Announces Additional Debt Reduction Of Approximately $220 Million

May 01, 2017

The company has now reduced approximately $3.6 billion of debt from the end of first quarter 2016

LAVAL, Quebec, May 1, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant") today announced that, following the earlier-than-expected closing of the sale of three skincare brands to L'Oréal and the closing of the divestiture of a manufacturing facility in Brazil, it has reduced its senior secured terms loans by approximately an additional $220 million as of Monday May 1, 2017. In aggregate, the company has now reduced approximately $3.6 billion of debt from the end of first quarter 2016.

The company continues to advance toward its expectation of paying down $5 billion in debt from divestiture proceeds and free cash flow within 18 months of August 2016.

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 press 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 press release or to reflect actual outcomes, unless required by law.

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SOURCE Valeant Pharmaceuticals International, Inc.

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