

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Valeant Pharmaceuticals International, Inc. (the “Company”)
2150 St. Elzéar Blvd. West
Laval, Québec, Canada
H7L 4A8

Item 2 Date of Material Change

December 4, 2017

Item 3 News Release

News releases with respect to the material change summarized in this material change report were issued by the Company on December 4, 2017 through the facilities of PRNewswire and filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”). A copy of each news release is attached as Schedule “A”, Schedule “B”, Schedule “C” and Schedule “D” and is available on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On December 4, 2017, the Company announced that it had launched and priced an offering of US\$1,500 million aggregate principal amount of its 9.000% unsecured senior notes due 2025.

On December 4, 2017, the Company and Valeant Pharmaceuticals International (“VPI”), a wholly-owned subsidiary of the Company, announced the launch of offers to purchase for cash up to US\$1,000 million aggregate principal amount across the Company’s outstanding 5.375% Senior Notes due 2020 and VPI’s outstanding 7.00% Senior Notes due 2020 and 6.375% Senior Notes due 2020 (the “Tender Offers”). On December 4, 2017, the Company and VPI also announced an upside of the Tender Offers to US\$1,500 million from US\$1,000 million.

Item 5 Full Description of Material Change

Unsecured Notes Offering

On December 4, 2017, Company announced that it has launched and priced an offering of US\$1,500 million aggregate principal amount of its 9.000% unsecured senior notes due 2025 (the “notes”). The aggregate size of the offering reflects an increase of US\$500 million from the previously announced offering size. The offering price for the notes was 98.611%. The notes will be offered in the United States to qualified institutional investors pursuant to Rule 144A under the

Securities Act of 1933, as amended (the “**Securities Act**”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

This material change report or the press releases attached hereto do not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. These securities will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

Tender Offers

On December 4, 2017, the Company and VPI, a wholly-owned subsidiary of the Company, announced the launch of offers to purchase for cash up to US\$1,000 million aggregate principal amount across the Company’s outstanding 5.375% Senior Notes due 2020 and VPI’s outstanding 7.00% Senior Notes due 2020 and 6.375% Senior Notes due 2020. The Tender Offers will expire at 11:59 p.m., New York City time on January 2, 2018 (unless extended), and tendered notes may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on December 15, 2017 (unless extended).

On December 4, 2017, the Company and VPI also announced an upside of the Tender Offers to US\$1,500 million from US\$1,000 million.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, contact Christina Ackermann, Executive Vice President and General Counsel at (908) 927-1400.

Item 9 Date of Report

December 14, 2017

Schedule "A"

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VALEANT ANNOUNCES LAUNCH OF PRIVATE OFFERING OF SENIOR NOTES

LAVAL, QUEBEC, Dec. 4, 2017 — Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (“Valeant” or the “Company”) announced today that it has launched an offering of \$1,000,000,000 aggregate principal amount of unsecured senior notes due 2025 (the “Notes”). Valeant intends to use the net proceeds from the offering of the Notes, along with cash on hand, to repurchase \$1,000,000,000 aggregate principal amount of its outstanding 5.375% senior notes due 2020 and Valeant Pharmaceuticals International’s, a wholly-owned subsidiary of the Company, outstanding 7.000% senior notes due 2020 and 6.375% senior notes due 2020 and to pay related fees and expenses.

The Company also announced today that it has provided notice to its lenders of its intent to repay \$175 million of amounts outstanding under its revolving credit facility this week, using cash on hand.

The Notes will be guaranteed by each of the Company’s subsidiaries that are guarantors under the Company’s credit agreement and the Company’s existing senior notes. Consummation of the offering of the Notes is subject to market and other conditions, and there can be no assurance that the Company will be able to successfully complete this transaction on the terms described above, or at all.

The Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This news release is being issued pursuant to Rule 135C under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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.

Forward-looking Statements

This news release may contain forward-looking statements, including, but not limited to, our financing plans, including the offering of Notes and the details thereof, including the proposed use of proceeds therefrom, and other expected effects of the offering of 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, the aggregate amount of notes tendered (which could lead to repurchases of other notes) and 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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Schedule "B"

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VALEANT AND ONE OF ITS SUBSIDIARIES COMMENCE CASH TENDER OFFERS FOR UP TO \$1,000,000,000 OUTSTANDING PRINCIPAL AMOUNT

LAVAL, QUEBEC, Dec. 4, 2017 – Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (“Valeant”) and Valeant Pharmaceuticals International (“VPI,” and together with Valeant, the “Offerors”), a wholly-owned subsidiary of Valeant, incorporated in Delaware, announced today that they have commenced cash tender offers (collectively, the “Tender Offers,” and each offer to purchase a series of notes individually, a “Tender Offer”) to purchase up to \$1,000,000,000 aggregate principal amount (the “Aggregate Maximum Purchase Amount”) of their respective outstanding notes listed in the table below (collectively, the “Notes”). Valeant is the Offeror for the notes issued by it, and VPI is the Offeror for the notes issued by it.

No more than \$200,000,000 aggregate principal amount (the “Tender Cap”) of 5.375% Senior Notes due 2020 (the “5.375% Notes” or the “Priority 3 Notes”) will be purchased in the Tender Offers. The terms and conditions of the Tender Offers are described in an Offer to Purchase dated December 4, 2017 (the “Offer to Purchase”) and the related Letter of Transmittal.

The following table sets forth certain terms of the Tender Offers:

Issuer	Series of Notes	144A CUSIP/ISIN Number	Reg S CUSIP/ISIN Number	Aggregate Principal Amount Outstanding	Tender Cap ¹	Acceptance Priority Level	Tender Offer Consideration ²	Early Tender Premium ²	Total Consideration ^{2,3}
VPI	7.000% Senior Notes Due 2020	91911XAM6/ US91911XAM65	U9098VAE2/ USU9098VAE21	\$258,669,000	N/A	1	\$981.67	\$30.00	\$1,011.67
VPI	6.375% Senior Notes Due 2020	91829KAA1/ US91829KAA16	U93008AA5/ USU93008AA57	\$1,681,331,000	N/A	2	\$985.94	\$30.00	\$1,015.94
Valeant	5.375% Senior Notes Due 2020	91831AAA9/ US91831AAA97	C96729AA3/ USC96729AA31	\$2,000,000,000	\$200,000,000	3	\$970.00	\$30.00	\$1,000.00

¹ A \$200,000,000 Tender Cap applies to the aggregate principal amount of the 5.375% Notes.

² 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 by the applicable Offeror in addition to the Tender Offer Consideration or the Total Consideration, as applicable, to, but not including, the applicable Settlement Date).

³ Includes the applicable Early Tender Premium, if any.

The Tender Offers will expire at 11:59 p.m., New York City time, on January 2, 2018 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Date”). No tenders will be valid if submitted after the Expiration Date. Tendered Notes may be withdrawn from the Tender Offers at or prior to, but not after, 5:00 p.m., New York City time, on December 15, 2017 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Withdrawal Deadline”). Holders of Notes who tender their Notes after the Withdrawal Deadline, but prior to the Expiration Date, may not withdraw their tendered Notes, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the “Tender Offer Consideration”). Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on December 15, 2017 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Early Tender Date”) and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration plus the early tender premium, if any, for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the “Early Tender Premium” and, together with the applicable Tender Offer Consideration, the “Total Consideration”). Holders of Notes validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium for the applicable series of Notes. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (the “Accrued Interest”).

Each Offeror reserves the right, in its sole discretion, to increase or decrease the amount of Notes purchased in any Tender Offer at any time such that the Aggregate Maximum Purchase Amount and the Tender Cap may be increased or decreased without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject to compliance with applicable law, which could result in the Offerors purchasing a greater or lesser amount of Notes in the Tender Offers. If the Aggregate Maximum Purchase Amount or the Tender Cap changes, the Offerors do not expect to extend the Withdrawal Deadline, subject to applicable law.

Each Offeror reserves the right, in its sole discretion, at any point following the Early Tender Date and prior to the Expiration Date, to accept for purchase any Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date (the date of such acceptance and purchase, the “Early Settlement Date”), subject to the Aggregate Maximum Purchase Amount, the Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase. The Early Settlement Date will be determined at the Offerors’ option, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Early Settlement Date. If an Offeror elects to have an Early Settlement Date, it will accept Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, the Tender Cap, the Acceptance Priority Levels

and proration as described in the Offer to Purchase. Irrespective of whether an Offeror chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by the Offerors, promptly following the Expiration Date (the date of such acceptance and purchase, the “Final Settlement Date”; the Final Settlement Date and the Early Settlement Date each being a “Settlement Date”), subject to the Aggregate Maximum Purchase Amount, the Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Expiration Date and Notes having an aggregate purchase price (exclusive of Accrued Interest) equal to the Aggregate Maximum Purchase Amount are not purchased on the Early Settlement Date.

Subject to the Aggregate Maximum Purchase Amount, the Tender Cap and proration as described in the Offer to Purchase, all Notes validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase. However, even if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Maximum Purchase Amount and the Tender Cap, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Notes validly tendered after the Early Tender Date are accepted for purchase, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Date. Therefore, if the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Date, and if the aggregate principal amount of Priority 3 Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Tender Cap, the applicable Offeror will not accept for purchase Priority 3 Notes, tendered after the Early Tender Date. Additional information about the application of the Aggregate Maximum Purchase Amount, Acceptance Priority Levels, Tender Cap and proration is set forth in the Offer to Purchase.

The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including receipt by Valeant of net proceeds from a concurrent private offering of senior notes to finance the payment of the Tender Offer Consideration and the Total Consideration.

Barclays Capital Inc. is acting as the dealer manager in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as both the depository and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Barclays Capital Inc. at (toll-free) (800) 438-3242 or (collect) (212) 902-7581. 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.

None of the Offerors, their respective boards of directors or officers, the dealer manager, the depository, the information agent or the trustee with respect to the Notes, or any of their respective

affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. The Tender Offers are made only by the Offer to Purchase and related Letter of Transmittal. 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.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale is unlawful. Any offers of securities will be made only by means of a private offering circular pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended.

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.

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 and the proposed concurrent private offering of senior notes and the use of proceeds therefrom. 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, the aggregate amount of notes tendered (which could lead to repurchases of other notes) and 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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Schedule "C"

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VALEANT ANNOUNCES PRICING OF PRIVATE OFFERING OF SENIOR NOTES

LAVAL, QUEBEC, Dec. 4, 2017 — Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (“Valeant” or the “Company”) announced today that it has priced its previously announced offering of 9.000% senior notes due 2025 (the “Notes”). The aggregate size of the offering reflects an increase of \$500,000,000 from the previously announced offering size of \$1,000,000,000 to \$1,500,000,000. The offering price for the Notes was 98.611%. The offering is expected to close on or about December 18, 2017. Valeant intends to use the net proceeds from this offering, along with cash on hand, to repurchase \$1,500,000,000 aggregate principal amount of outstanding notes pursuant to a tender offer announced earlier today, including Valeant Pharmaceuticals International’s, a wholly-owned subsidiary of the Company, outstanding 7.000% Senior Notes due 2020 and 6.375% Senior Notes due 2020 and up to \$200,000,000 of the Company’s outstanding 5.375% Senior Notes due 2020, and to pay related fees and expenses.

The Notes will be guaranteed by each of the Company’s subsidiaries that are guarantors under the Company’s credit agreement and the Company’s existing senior notes. Consummation of the offering of the Notes is subject to various closing conditions, and there can be no assurance that the Company will be able to successfully complete this transaction on the terms described above, or at all.

The Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This news release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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.

Forward-looking Statements

This news release may contain forward-looking statements, including, but not limited to, our financing plans, including the offering of Notes and the details thereof, including the proposed use of proceeds therefrom, and other expected effects of the offering of 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, the aggregate amount of notes tendered (which could lead to repurchases of other notes) and 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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Schedule "D"

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VALEANT AND ONE OF ITS SUBSIDIARIES ANNOUNCE UPSIZE OF CASH TENDER OFFERS TO \$1,500,000,000 OUTSTANDING PRINCIPAL AMOUNT

LAVAL, QUEBEC, Dec. 4, 2017 – Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (“Valeant”) and Valeant Pharmaceuticals International (“VPI,” and together with Valeant, the “Offerors”), a wholly-owned subsidiary of Valeant, incorporated in Delaware, announced today that they have increased the maximum aggregate principal amount of their respective outstanding notes listed in the table below (collectively, the “Notes”) that they may purchase pursuant to the previously announced cash tender offers (collectively, the “Tender Offers,” and each offer to purchase a series of notes individually, a “Tender Offer”) upon terms and subject to the conditions set forth in the Offer to Purchase, dated December 4, 2017 (the “Offer to Purchase”), as supplemented by this release, and a related Letter of Transmittal. The Company and VPI announced that they have increased the maximum aggregate principal amount of Notes that may be purchased (the “Aggregate Maximum Purchase Amount”) pursuant to the Tender Offers from \$1,000,000,000 to \$1,500,000,000. Valeant is the Offeror for the notes issued by it, and VPI is the Offeror for the notes issued by it.

No more than \$200,000,000 aggregate principal amount (the “Tender Cap”) of 5.375% Senior Notes due 2020 (the “5.375% Notes” or the “Priority 3 Notes”) will be purchased in the Tender Offers. All other terms and conditions of the Tender Offers will remain the same.

The following table sets forth certain terms of the Tender Offers:

Issuer	Series of Notes	144A CUSIP/ISIN Number	Reg S CUSIP/ISIN Number	Aggregate Principal Amount Outstanding	Tender Cap ¹	Acceptance Priority Level	Tender Offer Consideration ²	Early Tender Premium ²	Total Consideration ^{2,3}
VPI	7.000% Senior Notes Due 2020	91911XAM6/ US919111XAM65	U9098VAE2/ USU9098VAE21	\$258,669,000	N/A	1	\$981.67	\$30.00	\$1,011.67
VPI	6.375% Senior Notes Due 2020	91829KAA1/ US91829KAA16	U93008AA5/ USU93008AA57	\$1,681,331,000	N/A	2	\$985.94	\$30.00	\$1,015.94
Valeant	5.375% Senior Notes Due 2020	91831AAA9/ US91831AAA97	C96729AA3/ USC96729AA31	\$2,000,000,000	\$200,000,000	3	\$970.00	\$30.00	\$1,000.00

¹ A \$200,000,000 Tender Cap applies to the aggregate principal amount of the 5.375% Notes.

² 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 by the applicable Offeror in addition to the Tender Offer Consideration or the Total Consideration, as applicable, to, but not including, the applicable Settlement Date).

³ Includes the applicable Early Tender Premium, if any.

The Tender Offers will expire at 11:59 p.m., New York City time, on January 2, 2018 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Date”). No tenders will be valid if submitted after the Expiration Date. Tendered Notes may be withdrawn from the Tender Offers at or prior to, but not after, 5:00 p.m., New York City time, on December 15, 2017 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Withdrawal Deadline”). Holders of Notes who tender their Notes after the Withdrawal Deadline, but prior to the Expiration Date, may not withdraw their tendered Notes, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the “Tender Offer Consideration”). Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on December 15, 2017 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Early Tender Date”) and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration plus the early tender premium, if any, for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the “Early Tender Premium” and, together with the applicable Tender Offer Consideration, the “Total Consideration”). Holders of Notes validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium for the applicable series of Notes. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (the “Accrued Interest”).

Each Offeror reserves the right, in its sole discretion, to increase or decrease the amount of Notes purchased in any Tender Offer at any time such that the Aggregate Maximum Purchase Amount and the Tender Cap may be increased or decreased without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer, subject to compliance with applicable law, which could result in the Offerors purchasing a greater or lesser amount of Notes in the Tender Offers. If the Aggregate Maximum Purchase Amount or the Tender Cap changes, the Offerors do not expect to extend the Withdrawal Deadline, subject to applicable law.

Each Offeror reserves the right, in its sole discretion, at any point following the Early Tender Date and prior to the Expiration Date, to accept for purchase any Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date (the date of such acceptance and purchase, the “Early Settlement Date”), subject to the Aggregate Maximum Purchase Amount, the Tender Cap, the

Acceptance Priority Levels and proration as described in the Offer to Purchase. The Early Settlement Date will be determined at the Offerors' option, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Early Settlement Date. If an Offeror elects to have an Early Settlement Date, it will accept Notes validly tendered at or prior to the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, the Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase. Irrespective of whether an Offeror chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by the Offerors, promptly following the Expiration Date (the date of such acceptance and purchase, the "Final Settlement Date"; the Final Settlement Date and the Early Settlement Date each being a "Settlement Date"), subject to the Aggregate Maximum Purchase Amount, the Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by the Offerors at or prior to the Expiration Date and Notes having an aggregate purchase price (exclusive of Accrued Interest) equal to the Aggregate Maximum Purchase Amount are not purchased on the Early Settlement Date.

Subject to the Aggregate Maximum Purchase Amount, the Tender Cap and proration as described in the Offer to Purchase, all Notes validly tendered at or prior to the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered at or prior to the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted for purchase before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted for purchase. However, even if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Maximum Purchase Amount and the Tender Cap, Notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any Notes validly tendered after the Early Tender Date are accepted for purchase, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Date. Therefore, if the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Aggregate Maximum Purchase Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Date, and if the aggregate principal amount of Priority 3 Notes validly tendered at or prior to the Early Tender Date equals or exceeds the Tender Cap, the applicable Offeror will not accept for purchase Priority 3 Notes, tendered after the Early Tender Date. Additional information about the application of the Aggregate Maximum Purchase Amount, Acceptance Priority Levels, Tender Cap and proration is set forth in the Offer to Purchase.

The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including receipt by Valeant of net proceeds from a concurrent private offering of senior notes to finance the payment of the Tender Offer Consideration and the Total Consideration.

Barclays Capital Inc. is acting as the dealer manager in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as both the depository and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Barclays Capital Inc. at (toll-free) (800) 438-3242 or (collect) (212) 902-7581. 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.

None of the Offerors, their respective boards of directors or officers, the dealer manager, the depositary, the information agent or the trustee with respect to the Notes, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. The Tender Offers are made only by the Offer to Purchase and related Letter of Transmittal. 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.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale is unlawful. Any offers of securities will be made only by means of a private offering circular pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended.

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.

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 and the proposed concurrent private offering of senior notes and the use of proceeds therefrom. 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, the aggregate amount of notes tendered (which could lead to repurchases of other notes) and 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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