

Valeant Declares Special Dividend and Plans to Create a Special Dividend Reinvestment Plan

November 04, 2010

MISSISSAUGA, Ontario, Nov. 4, 2010 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that the Company's Board of Directors (the "Board") has declared a one-time special dividend of US\$1.00 per common share (the "Special Dividend") that shareholders of record as of the close of business on November 15, 2010 (the "Record Date") will be entitled to receive on December 22, 2010. The Board declared the Special Dividend in connection with the consummation, on September 28, 2010, of the previously announced merger of Valeant Pharmaceuticals International and Biovail Corporation. After payment of the Special Dividend, the Company does not expect to pay dividends in the future.

In addition, the Board has approved the establishment of a Special Dividend Reinvestment Plan (the "Plan"), which will enable eligible shareholders to elect to reinvest the Special Dividend (net of any applicable withholding tax) in additional common shares of the Company (the "Common Shares"). Only Canadian and United States residents who are shareholders of record as of the Record Date will be eligible to participate in the Plan.

The Plan is being created solely for use in connection with the Special Dividend and will only be used for this one-time purpose. The Plan will automatically terminate on December 22, 2010, immediately following payment of the Special Dividend.

Before enrolling, eligible shareholders are advised to read the complete text of the Plan and to consult their financial advisers regarding their unique investment profile and tax situation.

CIBC Mellon Trust Company (the "Agent") has been appointed as the agent to administer the Plan. Shareholders of record as of the Record Date will receive by mail the Plan and enrollment form, as well as the registration statement on Form S-3 (the "Registration Statement") (including prospectus) for the offering of Common Shares to which this communication relates shortly after the Record Date. Non-registered beneficial shareholders are advised to contact their broker, investment dealer or other financial intermediary for details on how to participate in the Plan. To participate in the Plan, eligible shareholders must return their enrollment forms to the Agent in accordance with the Plan by 5:00 p.m. (Toronto time) on December 8, 2010.

This press release does not and will not constitute an offer to sell or the solicitation of an offer to buy Common Shares. Valeant intends to file a Registration Statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering of Common Shares to which this communication relates. Before investing, eligible shareholders should read the prospectus in that Registration Statement and other documents Valeant has filed with the SEC and with the Canadian Securities Administrators (the "CSA") for more complete information about Valeant and the offering. These documents may be obtained, free of charge, at the website maintained by the SEC at www.sec.gov and on SEDAR at www.sedar.com. These documents may also be obtained, free of charge, from Valeant's website (www.valeant.com) under the tab "Investor Relations" and then under the heading "SEC Filings," or by directing a request to Valeant, 7150 Mississauga Road, Mississauga, Ontario, Canada, L5N 8M5, Attention: Investor Relations. Additionally, these documents will be available from the Agent after the Record Date.

The Agent can be reached at 1-800-387-0825. This press release is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933, as amended.

Important Income-Tax Information for Canadian Resident Shareholders

Valeant designates the entire amount of this taxable dividend to be an "eligible dividend" for purposes of the Income Tax Act (Canada), as amended from time to time. This notice meets the requirements of the Income Tax Act (Canada). Please contact your tax advisor if you have any questions with regard to the designation of the eligible dividend.

About Valeant Pharmaceuticals International, Inc.

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 neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at www.valeant.com.

Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

To the extent any statements made in this document contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

These forward-looking statements can generally be identified by the use of words such as "guidance", "believe", "anticipate", "expect", "target", "estimate", "intend", "plan", "continue", "will", "may", "would", "could", "potential" and other similar expressions. Although certain of these statements set out herein are indicated above, all of the statements in this filing that contain forward-looking statements are qualified by these cautionary statements. Although Valeant believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, market factors affecting the price and liquidity of Common Shares, the satisfaction by Valeant of applicable laws to allow it to establish the Plan, the satisfaction of applicable laws for dividend payments, as well as other risks and uncertainties set forth from time to time in the reports Valeant files with the SEC and the CSA.

Valeant cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to Valeant, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Valeant does not undertake any obligation to update or revise any forward-looking statement, except as may be required by law.

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