

# Valeant Pharmaceuticals Announces Redemption of 4.0% Convertible Subordinated Notes Due 2013

April 20, 2011

MISSISSAUGA, Ontario, April 20, 2011 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) today announced that it will redeem all of the outstanding 4.0% Convertible Subordinated Notes due 2013 (the "Notes") of its wholly-owned subsidiary, Valeant Pharmaceuticals International, on May 20, 2011 (the "Redemption Date"). The notice of redemption was distributed to holders of the Notes on April 20, 2011.

On and after May 20, 2011, the Notes will no longer be deemed outstanding, interest will cease to accrue thereon, and all rights of the holders will cease, except for the right to receive the redemption price, without interest thereon.

The current conversion price is \$12.65. The Notes called for redemption may be converted at any time before the close of business on May 19, 2011 but may not be converted on or after the Redemption Date unless the Company fails to pay the redemption price.

## **About Valeant**

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a multinational specialty pharmaceutical company that develops and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics.

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

This press release may contain forward-looking statements, including, but not limited to, our financing plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," 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 filed with the Securities and Exchange Commission ("SEC") and risks and uncertainties relating to the proposed merger, as detailed from time to time in the Company's filings with the SEC and the Canadian Securities Administrators ("CSA"), which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. The Company 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.

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