

Valeant Pharmaceuticals Files a Notice of Intention to Make a Normal Course Issuer Bid

August 23, 2011

MISSISSAUGA, Ontario, Aug. 23, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. (the "Company" or "Valeant") announced today that it has filed a Notice of Intention to make a normal course issuer bid with The Toronto Stock Exchange (the "TSX") and that the TSX has accepted the Notice of Intention. Under the bid, the Company will have the right to purchase for cancellation, commencing August 25, 2011, 1,000,000 of its Common Shares (representing approximately 0.33% of Valeant's Common Shares issued and outstanding as of the date hereof) through the facilities of the TSX, or such other means as may be permitted by the TSX. The Company may, at certain times, purchase its Common Shares if it believes that the market price of its Common Shares is attractive and that the purchase would be in the best interest of the Company and an appropriate use of corporate funds in light of potential benefits to remaining shareholders. The Company currently has approximately 299,587,764 Common Shares outstanding, and its average trading volume on the TSX for the six months prior to the date hereof is 462,572. For purposes of the TSX rules, a maximum of 115,643 common shares may be purchased by the Company on any one day under the bid, except where purchases are made in accordance with the "block purchase exception" of the TSX rules.

The normal course issuer bid is part of the Company's previously announced Securities Repurchase Program, pursuant to which the Company's Board of Directors has approved the purchase of up to 16 million Common Shares (representing approximately 10% of the Company's public float at the date of the announcement of the Securities Repurchase Program), 15 million of which have been approved for repurchase through the facilities of the NYSE (representing approximately 5% of Valeant's issued and outstanding common shares as of the date of the announcement of the Securities Repurchase Program). The Company currently intends to purchase the remaining one million common shares through the facilities of the TSX under this normal course issuer bid. The Securities Repurchase Program will terminate on November 7, 2011 or at such time as Valeant completes its purchases. The normal course issuer bid will remain in effect until the earliest of November 7, 2011, the termination of the bid by the Company, or until the Company has purchased the maximum number of shares permitted under the bid. To date, the Company has purchased 14,969,599 Common Shares through the facilities of the New York Stock Exchange at a volume weighted average purchase price of U.S.\$39.46 per share.

Valuation analyses of the Company were prepared by the Company's financial advisors in connection with the preparation of such advisor's fairness opinions provided in connection with the merger between Biovail Corporation (now Valeant) and Valeant Pharmaceuticals International (now a wholly-owned subsidiary of Valeant) in September 2010. Descriptions and summaries of such valuation analyses, and the corresponding fairness opinions, are contained in the Company's Amendment No. 1 to the Registration Statement on Form S-4 filed on August 18, 2010, copies of which are available on SEDAR at

www.sedar.com

and on the U.S. Securities and Exchange Commission (the "SEC") website at

www.sec.gov

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

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").

This press release may contain forward-looking statements. 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 SEC and risks and uncertainties as detailed from time to time in Valeant's filings with the SEC 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. 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.

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