

Valeant Pharmaceuticals Congratulates Teva and Cephalon on Their Transaction

May 02, 2011

Withdraws Consent Solicitation

MISSISSAUGA, Ontario, May 2, 2011 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today congratulated Teva Pharmaceutical Industries Ltd. (NASDAQ: TEVA) and Cephalon, Inc. (NASDAQ: CEPH) on their announcement that Cephalon has agreed to be acquired by Teva. In response to the news, Valeant has withdrawn its consent solicitation.

"We believe that this announcement is positive news for Cephalon stockholders and we are pleased that Teva has paid what we believe is a very full value for the company and as a result, have withdrawn our consent solicitation," stated J. Michael Pearson, chairman and chief executive officer. "As Cephalon stockholders ourselves with over a million shares owned, we will benefit from this transaction without participating further in the process. We will remain disciplined on our M&A strategy and will look to deploy our freed-up capital on other opportunities to create value for our shareholders."

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 neurology, dermatology and branded generics. More information about Valeant can be found at <http://www.valeant.com/>

Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements regarding Valeant's expectation to benefit from the proposed acquisition of Cephalon by Teva and opportunities to create value for Valeant shareholders. 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 Valeant'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. 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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