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Valeant Pharmaceuticals Provides Update to Recent Event

April 04, 2013

MONTREAL, April 4, 2013 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today responded to a generic approval for Zovirax® ointment.

"Yesterday, Mylan announced they had received approval of a generic Zovirax® ointment," stated J. Michael Pearson. "While the timing of a generic approval was always uncertain, this was not unforeseen and we were prepared for its eventuality. In response to the new generic approval, we will be launching an authorized generic of Zovirax® ointment today. Valeant's business model is based on diversification which allows us to better balance sudden events such as this.

"As we did not include this event in our original budget expectations, we expect this isolated event could impact our Cash EPS by $0.30 to $0.40 in 2013," continued Pearson. "But there are other actions, such as several product acquisitions, the repricing of our term loan debt and continued operational performance that have occurred since we provided financial guidance in January, and we believe that these activities will mitigate the impact of the genericization of Zovirax® ointment. We continue to expect once again to deliver outstanding performance in 2013 and we will provide an update to our 2013 guidance on our first quarter financial results conference call in May."

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

This press release contains forward-looking statements regarding, among other things, the ability of our business model to deal with unexpected events, the launch of our authorized generic of Zovirax ointment, the financial impact of the genericization of Zovirax ointment, and our 2013 performance. Statements including words such as "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "intend," "guidance" or similar expressions are forward-looking statements. Because these statements reflect Valeant's current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Investors should note that many factors could cause actual results to differ materially from those expressed in forward-looking statements contained in this press release. These factors include, but are not limited to the market acceptance of our authorized generic Zovirax ointment, the impact of the genericization of Zovirax ointment and other risks and uncertainties, including those detailed from time to time in Valeant's periodic reports filed with the Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA"), including current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "RISK FACTORS" in Valeant's annual reports on Form

10-K for the year ended December 31, 2012, which have been filed with the SEC and the CSA. The forward-looking statements in this press release are qualified by these risk factors. These are factors that, individually or in the aggregate, could cause Valeant's actual results to differ materially from expected and historical results. Valeant assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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