

Valeant Pharmaceuticals Announces Redemption and Defeasance of 7.625% Senior Notes Due 2020 and 8.375% Senior Notes Due 2016

September 27, 2010

ALISO VIEJO, Calif., Sept 27, 2010 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International (NYSE: VRX) today announced that it will redeem all of its outstanding 7.625% Senior Notes due 2020 (the "7.625% Notes") and all of its outstanding 8.375% Senior Notes due 2016 (together with the 7.625% Notes, the "Notes") on October 27, 2010. The notice of redemption was distributed to holders of the Notes on September 27, 2010.

On and after October 27, 2010, 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.

Valeant Pharmaceuticals International (NYSE: VRX) today further announced that it has deposited funds in the amount of \$955,459,201.38 with The Bank of New York Mellon Trust Company, N.A., as Trustee under the respective Indentures for the Notes, to effect a legal defeasance of the Notes. The legal defeasance was commenced in conjunction with the redemption of the Notes.

About Valeant

Valeant Pharmaceuticals International is a multinational specialty pharmaceutical company that develops and markets a broad range of pharmaceutical products primarily in the areas of neurology and dermatology. More information about Valeant 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 relate to, among other things, the expected benefits of the proposed merger such as efficiencies, cost savings, tax benefits, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of the combined company; the expected timing of the completion of the transaction; and the expected payment of a one-time cash dividend and the tax consequences thereof. Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "estimate", "intend", "continue", "plan", "project", "will", "may", "should", "could", "would", "target", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although certain of these statements set out herein are indicated

above, all of the statements in this document that contain forward-looking statements are qualified by these cautionary statements. Although Valeant and Biovail believe 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, including, but not limited to, factors and assumptions regarding the items outlined above. 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, the following: the risk that a condition to closing of the merger may not be satisfied; the possibility that the anticipated benefits and synergies from the proposed merger cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Valeant and Biovail operations will be greater than expected; the ability of the combined company to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners; the impact of legislative, regulatory, competitive and technological changes; the risk that the credit ratings of the combined company may be different from what the companies expect; and other risk factors relating to the pharmaceutical industry, as detailed from time to time in each of Valeant's and Biovail's reports filed with the Securities and Exchange Commission ("SEC") and, in Biovail's case, the Canadian Securities Administrators ("CSA"). There can be no assurance that the proposed merger will in fact be consummated.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this document, as well as under Item 1.A. in each of Valeant's and Biovail's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and Item 1.A in each of Valeant's and Biovail's most recent Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010. Valeant and Biovail caution 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 and Biovail, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Neither Biovail nor Valeant undertakes any obligation to update or revise any forward-looking statement, except as may be required by law.

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