

## Valeant Announces Pricing of Senior Notes

November 18, 2010

Mississauga, Ontario, November 18, 2010 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (the "Company") announced today that Valeant Pharmaceuticals International ("Valeant"), its wholly owned indirect subsidiary, has priced its previously announced offering of senior unsecured notes which consists of \$1 billion of 6.875% Senior Notes due 2018 (the "Notes"). The \$1 billion aggregate principal amount of the Notes was increased from the previously announced offering size of \$700 million. The offering is expected to close on or about November 23, 2010.

The Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to qualified institutional buyers under Rule 144A of the Securities Act and outside the United States under Regulation S of the Securities Act. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

The notes will be guaranteed by the Company and each of the Company's subsidiaries (other than Valeant) that is a guarantor under Valeant's senior secured credit facilities.

Valeant intends to use the net proceeds from the offering of the Notes to repay its tranche B term loan facility under its credit facilities and for general corporate purposes, including acquisitions, debt repayment and share repurchases (including pursuant to its recently announced securities repurchase program).

***This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.***

### **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.

[www.valeant.com](http://www.valeant.com)

### **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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