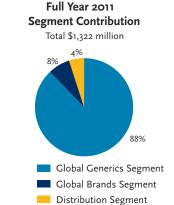
Company Overview

Watson Pharmaceuticals, Inc. is a leading integrated global pharmaceutical company. The Company is engaged in the development, manufacturing and distribution of generic pharmaceuticals and specialized branded pharmaceutical products focused on Urology and Women's Health. Watson has operations in many of the world's established and growing international markets.

Segment Revenues Total \$4,584 million 17% 73% Global Generics Segment ■ Global Brands Segment Distribution Segment

Full Year 2011



Based on Watson financial results for the year ended December 31, 2011. Segment contribution excludes general and administrative expenses, amortization of intangibles including product rights and loss on asset sales and impairments, net.

Operating Income (in millions)



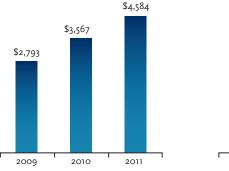
Fundamentals (as of February 15, 2012)

Stock Symbol WPI (NYSE) Price \$60.31 52-Wk Range \$53.73 - 73.35

Market Capitalization \$7.6B

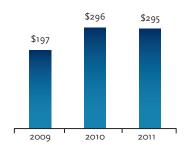
Employees 6,686 @ 12/31/11

Net Revenue (in millions)





R&D Investment (in millions)





Analyst Coverage*

Argus Research Company, John Eade

Bank of America Merrill Lynch, Gregg Gilbert

Buckingham Research, David G. Buck Canaccord Genuity, Randall Stanicky

Citi Investment Research, John T. Boris

CLSA Asia-Pacific Markets, Kim Vukhac

Collins Stewart, Louise Chen

Cowen & Co., Ken Cacciatore

Credit Suisse, Michael Faerm

CRT Capital, Tim Chiang

Goldman Sachs, Jami Rubin

Jeffries & Co., Corey Davis J.P. Morgan Securities, Christopher Schott

Leerink Swan, Jason Gerbe

Morgan Stanley, David Risinger

Needham and Co., Elliot Wilbur

PiperJaffray, David Amsellem

RBC Capital, Shibani Malhotra

Sanford Bernstein, Ronny Gal

Sun Trust Robinson-Humphrey,

Frank Pinkerton

UBS Securities LLC, Marc Goodman Wells Fargo Securities, Michael Tong

Watson Pharmaceuticals does not endorse any opinions or forecasts made

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Global Generics Pipeline

- Over 130 ANDAs on file in the U.S. and a significant number of applications on file in approximatley 20 countries.
- Key potential generic pipeline opportunities include generic versions of: Actos[®], Crestor[®], Cymbalta[®], Lidoderm[®], OxyContin[®] and Revlimid[®]

Recent News

- Feb.14.12 Watson Full Year 2011 Net Revenue Increases 29% to \$4.58 Billion
- Feb.13.12 Columbia Laboratories Transfers NDA for Progesterone Vaginal Gel 8% to Watson Pharmaceuticals
- Feb.10.12 Watson Confirms Beyaz® Patent Challenge
- Feb.o8.12 Watson Reaches Settlement With Janssen Pharmaceuticals, Inc. Over ORTHO TRI-CYCLEN® LO
- Feb.o3.12 Watson Provides Update on Generic Lidoderm[®]
 Application
- Jan.30.12 Watson Announces New Jersey-Based Global R&D Technology Center
- Jan.26.12 Watson Reaches Settlement with Mallinckrodt Over Exalgo[®]
- Jan.26.12 Watson Confirms Court Stays Preliminary Injunction
- Jan.24.12 Watson Announces Preliminary 2011 Non-GAAP Earnings of \$4.75-\$4.77
- Jan.24.12 Watson Acquires Ascent Pharmahealth for AU\$375 Million
- Jan.20.12 FDA Advisory Committee Declines to Recommend Approval of Progesterone Vaginal Gel 8% for the Reduction of Risk of Preterm Birth in Women with Short Uterine Cervical Length
- Jan.18.12 Watson Launches Generic Yaz®
- Dec.19.11 Amgen and Watson Announce Collaboration to Develop and Commercialize Oncology Biosimilars
- Dec.o8.11 Antares' Oxybutynin Gel Product Approved by FDA for the Treatment of Overactive Bladder
- Dec.07.11 Watson Launches Generic LoSEASONIQUE®
- Nov.30.11 Watson Launches Generic LIPITOR®
- Nov.29.11 Watson's Generic Yaz® Receives FDA Approval
- Nov.10.11 Columbia Laboratories and Watson Pharmaceuticals Confirm FDA Advisory Committee to Review Preterm Birth NDA
- Nov.10.11 Watson Launches Generic Kadian®
- Nov.10.11 Watson Confirms Exelon® Patent Challenge

Key Women's Health Products







Key Urology Products











* Co-promoted

Global Brands Pipeline

