**EFFECTIVE: AUGUST 4, 2010**

**NYSE:** VRX

**WEBSITE:** www.valeant.com

**STOCK PRICE:**
52 Week High: $58.00
52 Week Low: $24.52

**CLOSE:** $57.40
As of August 4, 2010

**SHARES OUTSTANDING:** ~76 Million

**MARKET CAPITALIZATION:** $4.41 Billion

**AVERAGE DAILY VOLUME** (past 12 months): 1,013,553

**INSTITUTIONAL OWNERSHIP:** ~84%

**EMPLOYEES WORLDWIDE:** ~3,000

**CONTACT INFORMATION**

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Investor Relations

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SAFE HARBOR
Statements in this fact sheet regarding Valeant's business which are not historical facts may be "forward-looking statements" that involve risks and uncertainties, within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We refer you to the "Risk Factors" and "Forward-Looking Statements" sections in the Company's most recent annual report on Form 10-k filed with the Securities and Exchange Commission (SEC), as well as the Company's other filings with the SEC, which are available on the Company's website at www.valeant.com.

## COMPANY OVERVIEW

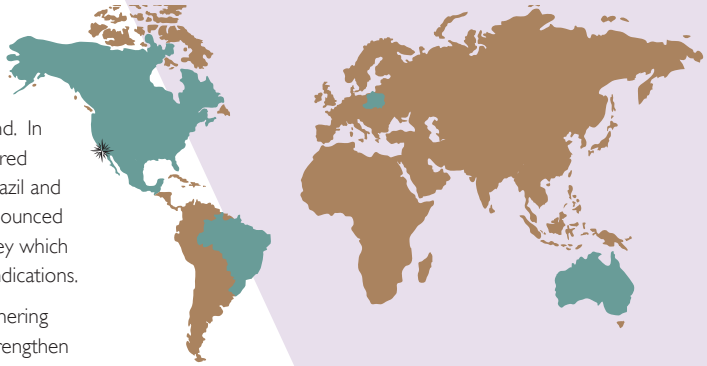
Valeant Pharmaceuticals International (NYSE:VRX) is a multi-national specialty pharmaceutical company that develops and markets prescription and nonprescription pharmaceutical products that make a meaningful difference in patients' lives. Valeant is focused on the neurology and dermatology therapeutic areas primarily in the United States, Canada, Mexico, Brazil, Europe and Australia.

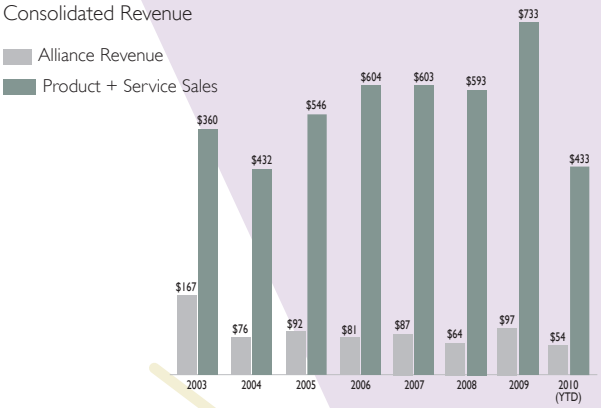
Since 2008, Valeant has acquired 15 companies to grow its product portfolios in specialty pharmaceuticals, branded generics and over-the-counter (OTC). The majority of the acquired specialty pharmaceutical and OTC products are in the dermatology therapeutic areas. These acquisitions have substantially expanded Valeant's market share in the United Sates, Australia, Mexico, Brazil, Canada, and Poland. In the first and second quarters of 2010, Valeant has acquired two private branded generic and OTC companies in Brazil and Vital Science Corp. in Toronto, Canada, and recently announced its agreement to acquire Aton Pharma, Inc. in New Jersey which specializes in ophthalmology and certain orphan drug indications.

Valeant will maximize its pipeline through strategic partnering to optimize its research and development assets and strengthen ongoing internal development capabilities. Valeant has an exclusive worldwide partnership agreement with GlaxoSmithKline (GSK) for ezogabine/retigabine, its Phase III compound for the treatment of partial on-set seizures in adult patients and refractory epilepsy. At the end of 2009, the FDA accepted the NDA for review and the EMEA confirmed that the MAA was successfully validated thus enabling their review to commence.

Based in Orange County, California, Valeant employs approximately 3,000 people worldwide. For more information about Valeant Pharmaceuticals International, please visit our corporate website at www.valeant.com.

### 2010 REVENUE BREAKOUT

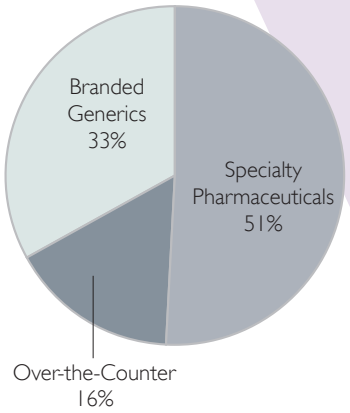





## SPECIALTY PHARMACEUTICALS AND BRANDED GENERICS

| Revenues for the six months ended 6/30/10 and 6/30/09 | 2010 | 2009 |
|---|---|---|
| **Specialty Pharmaceuticals** | | |
| **U.S.** | | |
| Dermatology | $ 70,219 | $ 60,454 |
| Neurology & Other | 106,480 | 77,853 |
| Total U.S. | 176,699 | 138,307 |
| Canada | 44,640 | 30,319 |
| Australia | 26,304 | 14,321 |
| Specialty Pharmaceutical Product Sales | 247,643 | 182,947 |
| Services and Alliance Revenue | 52,666 | 24,101 |
| **Total Specialty Pharmaceuticals** | 300,309 | 207,048 |
| **Branded Generics - Latin America Product Sales** | 93,829 | 67,381 |
| **Branded Generics - Europe Product Sales** | 82,493 | 69,370 |
| **Alliances (ribavirin royalties only)** | 10,934 | 25,822 |
| **Total Revenue** | $ 487,565 | $ 369,621 |
| **Total, product sales included above** | **$423,965** | **$319,698** |

### Diversified Product Portfolio




Note: The information contained in this fact sheet is effective as of August 2, 2010.

## SENIOR MANAGEMENT

**J. Michael Pearson**
Chairman and
Chief Executive Officer

**Peter J. Blott**
Executive Vice President
and Chief Financial Officer

**Bhaskar Chaudhuri**
President
Valeant Pharmaceuticals
International

**Rajiv De Silva**
Chief Operating Officer of
Specialty Pharmaceuticals

**Elisa Karlson**
Executive Vice President
and Chief Administrative
Officer

**Steve T. Min**
Executive Vice President,
General Counsel and
Secretary

## HIGHLIGHTS

- Valeant and Biovail agree to merge
- Valeant acquires Aton Pharma, Inc.
- Valeant acquires Vital Science Corp. and Laboratoire Dr. Renaud
- Valeant acquires two branded generic and OTC companies in Brazil

Ezogabine / Retigabine is a product in clinical development. It has not been found to be safe or effective for the treatment of any disease or illness. It can not be sold or promoted in the United States unless and until it is approved by the FDA. Similar restrictions apply in other countries.

## ACQUISITIONS

| | Company | Region | Therapeutic Area | Acquisition Date |
|---|---|---|---|---|
| 2008 | Coria Laboratories, Ltd. | United States | Dermatology | September-08 |
| | DermaTech Pty Ltd | Australia | Dermatology | November-08 |
| | Dow Pharmaceutical Sciences, Inc. | United States | Dermatology | December-08 |
| 2009 | Private Company | Australia | OTC (Dermatology) | April-09 |
| | EMO-FARM Sp. z o.o. | Poland | Specialty Pharmaceutical | May-09 |
| | Tecnofarma S.A. de C.V. | Mexico | Branded Generic | July-09 |
| | Private Company | Poland | Branded Generic | October-09 |
| | Private Formula International | Australia | Cosmeceutical | September-09 |
| | Laboratoire Dr. Renaud | Canada | Cosmeceutical | December-09 |
| 2010 | Refissa™ (Product) | United States | Dermatology | March-10 |
| | Delta | Brazil | Dermatology/OTC/Branded Generic | March-10 |
| | Ultravate® (Product) | United States | Dermatology | March-10 |
| | Private Company | Brazil | Branded Generic/OTC | April-10 |
| | Vital Science Corp. | Canada | OTC (Dermatology) | April-10 |
| | Aton Pharma, Inc. | United States | Neurology & Other | May-10 |

### EZOGABINE / RETIGABINE

Ezogabine / Retigabine is a first-in class neuronal potassium channel opener for the adjunctive treatment of partial-onset seizures in adult patients with refractory epilepsy. It is an investigational compound that has a novel mechanism of action (MOA) that is distinct from other antiepileptic drugs (AEDs) currently on the market. Ezogabine / Retigabine has shown robust efficacy and safety as demonstrated in two large completed Phase III trials conducted in patients with refractory epilepsy receiving treatment with up to three antiepileptic drugs (AEDs). In August 2008, Valeant and GSK entered into an exclusive worldwide collaboration agreement for Ezogabine / Retigabine. At the end of 2009, the FDA accepted the NDA for review and the EMEA confirmed that the MAA was successfully validated thus enabling their review to commence.

### MERGER WITH BIOVAIL CORPORATION

On June 20, 2010, Valeant and Biovail (NYSE/TSX: BVF) entered into a definitive merger agreement providing for a business combination whereby Valeant will merge with a wholly owned subsidiary of Biovail and the name of the combined company will be called Valeant Pharmaceuticals International, Inc. ("the new Valeant"). The combined company will have a significantly expanded presence in North America and operations in eight other countries, working across four growth platforms. The new Valeant will be able to leverage its complementary product lines and operations in specialty Central Nervous System (CNS), Dermatology, Canada and emerging markets/branded generics. In addition, the combined company will have limited patent exposure and enjoy strong and stable cash flows from legacy products that will support future growth. Valeant and Biovail currently expect to complete the merger before the end of 2010, subject to the receipt of required shareholder and regulatory approvals. On July 22, the Federal Trade Commission granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

## FINANCIAL HIGHLIGHTS

| (in thousands, except per share) | 2Q10 | 1Q10 | 4Q09 | 3Q09 | 2Q09 |
|---|---|---|---|---|---|
| Product Sales[1] | $219,458 | $204,507 | $208,534 | $182,529 | $166,865 |
| Total Revenue[1] | $255,574 | $231,991 | $240,522 | $220,318 | $191,698 |
| Cost of Sales as a % of Product Sales [1] | 28% | 27% | 28% | 29% | 26% |
| Research and Development[1] | $11,951 | $10,402 | $14,801 | $11,296 | $9,145 |
| Diluted EPS – GAAP[1] | $0.39 | $0.43 | $1.89 | $0.45 | $0.39 |
| Cash EPS - Diluted [1] | $0.69 | $0.64 | $0.67 | $0.58 | $0.51 |

(1) Excludes discontinued operations

Note: For a complete reconciliation of Non-GAAP Financials, please go to the company's website at www.valeant.com.