



EFFECTIVE:
NOVEMBER 6, 2008

NYSE: VRX

WEBSITE:
www.valeant.com

STOCK PRICE:
52 Week High: \$21.00
52 Week Low: \$10.82

CLOSE: \$18.57
As of November 6, 2008

SHARES OUTSTANDING:
~80 Million

MARKET CAPITALIZATION:
\$1.5 Billion

AVERAGE DAILY VOLUME
(past 12 months):
1,197,517

INSTITUTIONAL OWNERSHIP:
78%

EMPLOYEES WORLDWIDE:
~2,200

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.

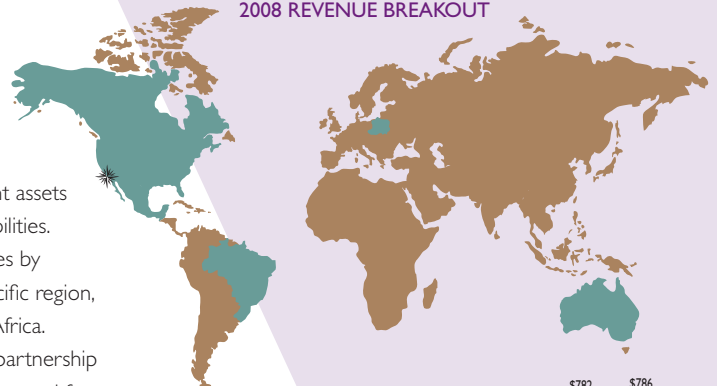
COMPANY OVERVIEW

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, Central Europe and Australia.

Throughout 2008, Valeant's new management team simplified and refocused its business strategy to concentrate on the company's strengths in the neurology and dermatology therapeutic areas. Valeant will maximize its pipeline through strategic partnering to optimize its research and development assets and strengthen ongoing internal development capabilities. During the year, the company made significant strides by divesting its licensing rights in Argentina, the Asia Pacific region, Western and Eastern Europe, the Middle East and Africa. Additionally, Valeant signed an exclusive worldwide partnership agreement with GSK for retigabine, its Phase III compound for the treatment of partial on-set seizures in adult patients with refractory epilepsy. Valeant also entered into a joint venture agreement with Meda AB to strengthen its presence in Australia, Canada and Mexico through development, marketing and commercialization of certain current and future products. In October 2008, Valeant acquired Coria Laboratories, Ltd., and expanded its dermatology product portfolio with 17 prescription and OTC products.

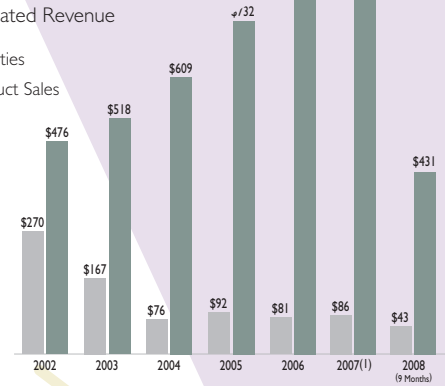
Based in Orange County, California, Valeant employs approximately 2,200 people worldwide. For more information about Valeant Pharmaceuticals International, please visit our corporate website at www.valeant.com.

2008 REVENUE BREAKOUT



Consolidated Revenue

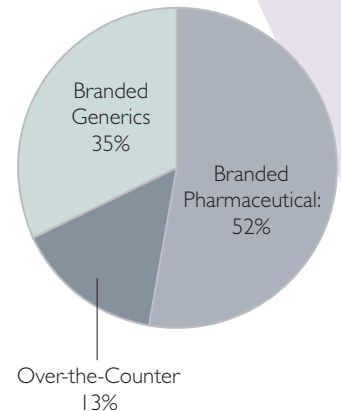
Royalties
Product Sales



SPECIALITY PHARMACEUTICALS AND BRANDED GENERICS

Speciality Pharmaceuticals		
Revenues as of 9/30/08	2008 (3Q08)	2007 (3Q07)
U.S.		
Dermatology	\$17,117	\$18,458
Neurology & Other	31,420	33,681
Total U.S.	48,537	52,139
Canada	15,203	13,326
Australia	6,384	5,967
Divested Business	-	6,187
Total Speciality Pharmaceuticals	70,124	77,619
Branded Generic		
Branded Generic - Latin America	42,627	41,966
Branded Generic - Europe	40,430	\$30,596
Alliances	15,243	14,078
Total	\$168,424	\$164,259

Diversified Product Portfolio



Note: The information contained in this fact sheet is effective as of November 6, 2008.

**SENIOR
MANAGEMENT**

J. Michael Pearson
Chairman and
Chief Executive Officer

Peter J. Blott
Executive Vice President
and Chief Financial Officer

Elisa Karlson
Executive Vice President
and Chief Administrative
Officer

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

Rich Masterson
Executive Vice President,
Commercial Development

2008 HIGHLIGHTS

- Successful completion of retigabine RESTORE Phase III program validates novel mechanism of action for the treatment of epilepsy
- Sells certain business operations in Europe for \$392 million
- Signs joint venture agreement with Meda AB to develop and market products in Australia, Canada and Mexico
- Signs worldwide collaboration agreement with GlaxoSmithKline for retigabine
- Acquires Coria Laboratories, Ltd.

Retigabine and taribavirin are products in clinical development. None of them have been found to be safe or effective for the treatment of any disease or illness. They may not be sold or promoted in the United States unless and until they are approved by the FDA. Similar restrictions apply in other countries.

PIPELINE

Valeant's pipeline strategy comprises both new compounds as well as product life cycle management. Valeant's promising early and late-stage drug candidates have unique formulations and mechanisms of action that addresses the needs of seriously ill patients, such as new treatment regimens for refractory disease and at-home emergency seizure management. Valeant's pipeline candidates include retigabine for the treatment of epilepsy and pain, taribavirin for the treatment of chronic hepatitis C (HCV), an extension of Diastat AcuDial in a nasal delivery formulation, for the at-home emergency seizure treatment for epilepsy, and a product follow-on of Atralin, for the treatment of rosacea. Valeant also plans to strategically expand its pipeline by adding new compounds or products through product or company acquisitions.

	In Development	Discovery	Pre-Clinical	Phase I	Phase II	Phase III	NDA/MAA Submitted
GSK Partnership							
Retigabine	[Progress bar from In Development to NDA/MAA Submitted]						
Retigabine Pain	[Progress bar from In Development to Phase II]						
Retigabine MR	[Progress bar from In Development to Phase I]						
VRX698 (Epilepsy)	[Progress bar from In Development to Pre-Clinical]						
Other Compounds							
Atralin (Rosacea)	[Progress bar from In Development to Phase II]						
Taribavirin	[Progress bar from In Development to Phase II]						
VRX806 (HIV)	[Progress bar from In Development to Phase I]						
Diastat® NS	[Progress bar from In Development to Pre-Clinical]						

RETIGABINE

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. 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 GlaxoSmithKline (GSK) entered into an exclusive worldwide collaboration agreement for retigabine. Valeant and GSK plan to file a New Drug Application in the U.S. and a Marketing Authorization Application in Europe by early 2009. The retigabine program also includes an ongoing study in patients with post-herpetic neuralgia (PHN), a painful and common complication of shingles. Valeant and GSK expect to have results from this trial available in 2009.

TARIBAVIRIN

Valeant is also developing taribavirin, a nucleoside (guanosine) analog prodrug of ribavirin, for the treatment of chronic hepatitis C (HCV) in treatment naïve patients. Treatment for HCV represents a significant unmet medical need and The World Health Organization estimates as many as 170 million people worldwide are infected by this disease. The company is currently conducting a Phase IIb study to evaluate the safety and efficacy of taribavirin at 20, 25, and 30 mg/kg in combination with pegylated interferon compared to ribavirin in combination with pegylated interferon. The primary endpoints for this study are viral load reduction at treatment week 12 and anemia rates throughout the study. The 12-week early viral response (EVR) data showed comparable reductions in viral load for weight-based doses of taribavirin and ribavirin. The anemia rate was statistically significantly lower for patients receiving taribavirin in the 20mg/kg and 25mg/kg arms versus the ribavirin control arm. With encouraging 12-week and 24-week data, Valeant plans to select an appropriate dose and initiate a Phase III study with a development partner.

FINANCIAL HIGHLIGHTS

(in thousands, except per share)	Three Months Ended September 30		Nine Months Ended September 30	
	2008	2007	2008	2007
Product Sales ⁽¹⁾	\$153,181	\$150,181	\$431,142	\$431,060
Total Revenue ⁽¹⁾	\$168,424	\$164,259	\$473,963	\$500,563
Gross Margin ^{(1) (2)}	66%	65%	63%	66%
Research and Development	\$23,239	\$24,865	\$75,100	\$68,528
EPS – GAAP	\$(0.04)	\$(0.06)	\$(0.51)	\$0.19
EPS – Non-GAAP	\$0.11	\$0.02	\$0.05	\$0.29

⁽¹⁾ Excludes discontinued operations

⁽²⁾ Net of amortization

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