



July 20, 2011

PDL BioPharma Announces Second Quarter 2011 Financial Results on July 27, 2011

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PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that the Company will release its second quarter financial results for the period ended June 30, 2011, on Wednesday, July 27, 2011, after the markets close. PDL's management will host a conference call and webcast that day at 4:30 p.m. Eastern Time to discuss the financial results.

Conference Call Details

To access the live conference call via phone, please dial (877) 556-5921 from the United States and Canada or (617) 597-5474 internationally. The conference ID is 50762453. Please dial in approximately 10 minutes prior to the start of the call. A telephone replay will be available beginning approximately one hour after the call through August 3, 2011, and may be accessed by dialing (888) 286-8010 from the United States and Canada or (617) 801-6888 internationally. The replay passcode is 81465883.

To access the live and subsequently archived webcast of the conference call, go to the Company's website at <http://www.pdl.com> and go to "Company Presentations & Events." Please connect to the website at least 15 minutes prior to the call to allow for any software download that may be necessary.

About PDL BioPharma

PDL pioneered the humanization of monoclonal antibodies and, by doing so, enabled the discovery of a new generation of targeted treatments for cancer and immunologic diseases. PDL is focused on maximizing the value of its antibody humanization patents and related assets. The Company receives royalties on sales of a number of humanized antibody products marketed by leading pharmaceutical and biotechnology companies today based on patents which expire in late 2014. For more information, please visit www.pdl.com.

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