



PRESS RELEASE

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FOR IMMEDIATE RELEASE

KING PHARMACEUTICALS TO SELL ROCHESTER, MICHIGAN MANUFACTURING FACILITY TO JHP PHARMACEUTICALS

Bristol, TN and Saddle River, NJ – July 16, 2007 – King Pharmaceuticals, Inc. (NYSE: KG) and JHP Pharmaceuticals, LLC announced today the signing of an asset purchase agreement, pursuant to which JHP will acquire King's Rochester, Michigan sterile manufacturing facility, some of King's legacy products that are manufactured there, and the related contract manufacturing business. The companies also entered into a manufacturing and supply agreement pursuant to which JHP will provide certain fill and finish support with respect to King's hemostatic product, Thrombin-JMI[®] (thrombin, topical, bovine, USP).

Eric J. Bruce, Chief Technical Operations Officer of King, stated, "This transaction represents the continued successful execution of our strategy for long-term growth, particularly with respect to the realization of greater operating efficiency for our Company. Importantly, this transaction will enable us to redeploy our current investments in these assets to our ongoing R&D and Business Development initiatives." Mr. Bruce added, "We fully expect JHP will make a solid partner in support of our Thrombin-JMI[®] business."

Peter Jenkins, co-founder of JHP, said, "JHP is delighted to secure these cornerstone assets for our planned business in the U.S. The acquired products will provide immediate critical mass in our target hospitals and clinic market and we are confident in the opportunity to build the contract manufacturing business at Rochester." Stuart Hinchon, the other co-founder of JHP, commented, "This transaction defines the immediate future for the Rochester facility and we expect to be an excellent partner for King with regard to the Thrombin-JMI[®] activities that will remain at the site."

Under the terms of the asset purchase agreement, JHP will pay King approximately \$90 million, subject to final inventory adjustments. The agreement is subject to customary regulatory approvals, including antitrust review under the Hart-Scott-Rodino Antitrust Improvements Act. The companies expect to close the transaction during the third quarter of 2007.

King's 2006 net sales for the legacy products included in the agreement totaled approximately \$51 million. Net revenue from contract manufacturing at the facility totaled approximately \$14 million during 2006. The agreement does not include King's new Bicillin[®] (sterile penicillin products) manufacturing and production facility that is also located in Rochester, Michigan. King's current total net book value of the assets which are the subject of this transaction,

including inventory, is approximately \$151 million. Accordingly, King expects to incur a special charge in the amount of approximately \$60 million on closing the transaction. King incurred a net operating loss of approximately \$1 million with respect to these assets in 2006.

JHP expects to offer employment to all current employees at the Rochester manufacturing facility.

The legacy branded pharmaceutical products included in the agreement are as follows:

Adrenalin [®] (epinephrine injection)
Aplisol [®] (Tuberculin Purified Protein Derivative, Diluted [Stabilized Solution])
Brevital [®] (methohexital sodium)
Delestrogen [®] (estradiol valerate injection)
Ketelar [®] (ketamine hydrochloride injection)
Pitocin [®] (oxytocin injection)
Pitressin [®] (vasopressin injection)
Tigan [®] vial (trimethobenzamide hydrochloride injection)
Triostat [®] (liothyronine sodium injection)
Coly-Mycin [®] M (sterile colistimethate sodium)
Coly-Mycin [®] S (colistin sulfate-neomycin sulfate-thonzonium bromide-hydrocortisone acetate otic suspension)
Cortisporin [®] -TC (colistin sulfate-neomycin sulfate-thonzonium bromide-hydrocortisone acetate otic suspension)

About King Pharmaceuticals

King, headquartered in Bristol, Tennessee, is a vertically integrated branded pharmaceutical company. King, an S&P 500 Index company, seeks to capitalize on opportunities in the pharmaceutical industry through the development, including through in-licensing arrangements and acquisitions, of novel branded prescription pharmaceutical products in attractive markets and the strategic acquisition of branded products that can benefit from focused promotion and marketing and life-cycle management.

About JHP Pharmaceuticals, LLC

JHP, headquartered in New Jersey, is a recently formed company founded by Peter Jenkins and Stuart Hinchin, previously senior executives with the leading global specialty injectables company, Mayne Pharma Limited which was recently acquired by Hospira, Inc. JHP plans to become a significant marketer of hospital and clinic based pharmaceuticals in the US, as well as a quality contract manufacturer of aseptically manufactured pharmaceuticals with an emphasis on biologic based products. JHP is a private company whose shareholders upon closing of this transaction will include Morgan Stanley Principal Investments in addition to Messrs Jenkins and Hinchin.

Forward-looking Statements

This release contains forward-looking statements which reflect managements' current views of future events and operations, including, but not limited to, statements pertaining to the expected closing date for the transaction. These forward-looking statements involve certain significant risks and uncertainties, and actual results may differ materially from the forward-looking statements. Some important factors which may cause actual results to differ materially from the forward-looking statements include dependence on the companies' abilities to obtain the necessary regulatory approvals and close the transaction as expected in the third quarter of 2007; dependence on the companies' compliance with FDA and other government regulations that relate to their respective businesses; dependence on changes in general economic and business conditions; changes in current pricing levels; changes in federal and state laws and regulations; changes in competition; unexpected changes in technologies and technological advances; and manufacturing capacity constraints. Other important factors that may cause actual results to differ materially from the forward-looking statements are discussed in the "Risk Factors" section and other sections of King's Form 10-K for the year ended December 31, 2006 and Form 10-Q for the quarter ended March 31, 2007, which are on file with the U.S. Securities and Exchange Commission (SEC). The companies do not undertake to publicly update or revise any of their forward-looking statements even if experience or future changes show that the indicated results or events will not be realized.

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EXECUTIVE OFFICES

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