



Imperial Capital 2011 Global Opportunities Conference

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SVP & CFO

10.06.2011



DEVELOPMENT



DELIVERY



SUPPLY

more products. better treatments. reliably supplied.™

Forward Looking Statements

This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate”, “intend”, “estimate”, “plan”, “project”, “foresee”, “likely”, “may”, “will”, “would” or other words or phrases with similar meanings. Similarly, statements that describe our objectives, plans or goals are, or may be, forward-looking statements.

These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Catalent Pharma Solutions’ expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited to, the following: general industry conditions and competition; product or other liability risk inherent in the design, development, manufacture and marketing of our offerings; inability to enhance our existing or introduce new technology or services in a timely manner; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; and our substantial debt and debt service requirements that restrict our operating and financial flexibility and impose significant interest and financial costs. For a more detailed discussion of these and other factors, see the information under the caption “Risk Factors” in our most recent Annual Report on Form 10-K and our other reports filed with the Securities and Exchange Commission on September 16, 2011. All forward-looking statements speak only as of the date of this release or as of the date they are made, and Catalent Pharma Solutions does not undertake to update any forward-looking statements as a result of new information or future events or developments unless required by law.

Non-GAAP Financial Measures

Management measures operating performance based on consolidated earnings from continuing operations before interest expense, expense/ (benefit) for income taxes and depreciation and amortization and is adjusted for the income or loss attributable to non-controlling interest (“EBITDA from continuing operations”). EBITDA from continuing operations is not defined under US U.S. GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP and is subject to important limitations. Management believes these non-GAAP financial measures provide useful supplemental information for its investors’ evaluation of the Company’s business performance and are useful for period-over-period comparisons of the performance of the Company’s business.

We believe that the presentation of EBITDA from continuing operations enhances an investor’s understanding of our financial performance. We believe this measure is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business and use this measure for business planning purposes. In addition, given the significant investments that we have made in the past in property, plant and equipment, depreciation and amortization expenses represent a meaningful portion of our cost structure. We believe that EBITDA from continuing operations will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures because it eliminates depreciation and amortization expense. We present EBITDA from continuing operations in order to provide supplemental information that we consider relevant for the readers of the financial statements, and such information is not meant to replace or supersede U.S. GAAP measures. Our definition of EBITDA from continuing operations may not be the same as similarly titled measures used by other companies.

As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a constant currency basis in addition to reported results helps improve investors’ ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. In this release, we calculate constant currency by calculating current-year results using prior-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange translation. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

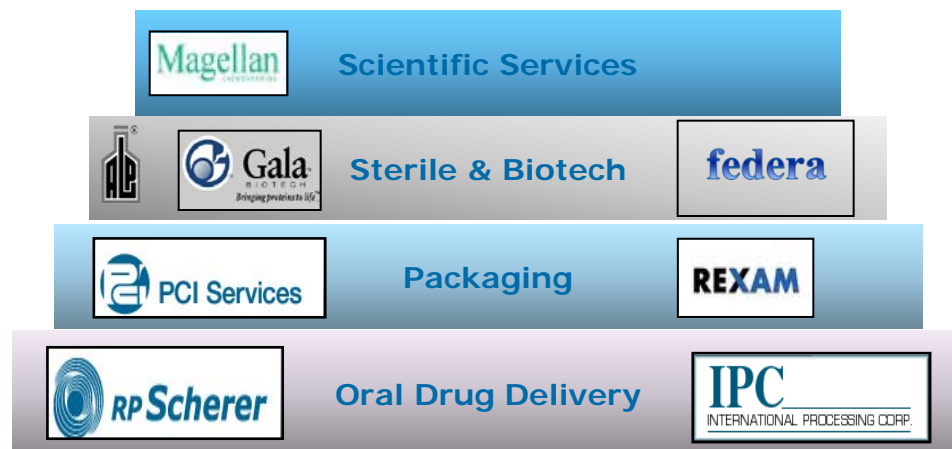
In addition, the Company evaluates the performance of its segments based on segment earnings before minority interest, other (income) expense, impairments, restructuring costs, interest expense, income tax (benefit)/expense, and depreciation and amortization (“Segment EBITDA”).

Under the indentures governing the notes, the Company’s ability to engage in certain activities such as incurring certain additional indebtedness, making certain investments and paying certain dividends is tied to ratios based on Adjusted EBITDA (which is defined as “EBITDA” in the indentures). Adjusted EBITDA is based on the definitions in the Company’s indentures, is not defined under U.S. GAAP, and is subject to important limitations. We have included the calculations of Adjusted EBITDA for the periods presented. Adjusted EBITDA is the covenant compliance measure used in certain covenants under the indentures governing the notes, particularly those governing debt incurrence and restricted payments. Because not all companies use identical calculations, the Company’s presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.


A Brief History of Catalent

Grounded on a strong heritage from specialty companies providing unique offerings

- 75+ years of oral dose innovation
- 40+ years of advanced packaging
- Two decades of serving biotech
- Over 1,300 patents/applications
- Deep and broad global customer relationships in nearly 100 countries
- The Blackstone Group acquired in April 2007



Catalent - the global leader in Development Solutions and Advanced Delivery Technologies

Advanced Delivery	<p>Oral Technologies</p> <p>#1 in advanced technologies for oral delivery of drugs, biologics and consumer health</p> 	<p>Sales 1,114</p> <p>EBITDA 300</p> <p>% 27</p>
	<p>Sterile Technologies</p> <p>#1 in blow-fill-seal for drugs and biologics, #2 in prefilled syringe fill/finish</p> 	<p>Sales 220</p> <p>EBITDA 31</p> <p>% 14</p>
Enabling Services	<p>Development & Clinical Services</p> <p>#1 integrated provider, #2 in respiratory, #4 in global clinical supply (#2 post Aptuit)</p> 	<p>Sales 175</p> <p>EBITDA 34</p> <p>% 19</p>
	<p>Packaging Services</p> <p>Leader in commercial packaging for oral and injectable drugs and biologics</p> 	<p>Sales 157</p> <p>EBITDA 5</p> <p>% 3</p>

Note: All amounts shown in millions, LTM as of June 30, 2011, and exclude Corporate and unallocated costs and discontinued operations

Sources: IMS Health, Datamonitor, Freedonia, Frost & Sullivan, company analysis

Substantial Competitive Advantages

Unique position in the market

- Market leader in nearly every offering
- Expertise at improving drug performance
- Technologies drive long-term relationships
- Global leader in delivery of drugs and biologics

Embedded and vital to the industry

- We produce 30 doses *every second*
- From orphan drugs to blockbusters, we're scalable and agile to meet demand
- Involved with nearly half of new US NCE drug approvals over last five years
- 1 in 10 oral innovator drugs in development globally are in a Catalent dose form



Attractive and Growing End Markets

Pharmaceuticals are a growth market - globally

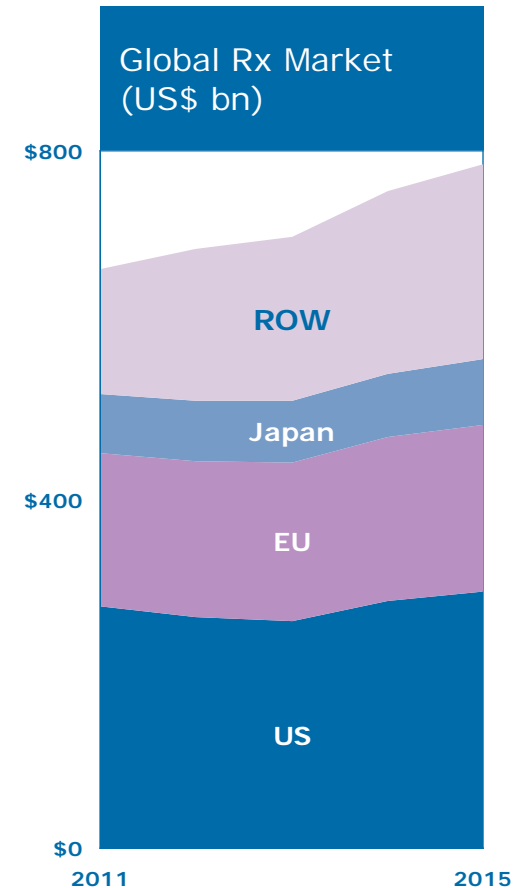
- Developed markets 2% growth, emerging markets 12%+
- Patent losses offset by new drugs, high demand
- Biologics, generics growing 5x/3x faster than market

Growing demand for advanced drug delivery

- 1 in 5 doses of drugs today use advanced technology
- By 2015, this will double to 2 in 5 doses
- Improving medical outcomes a must for payors

R&D spending feeds the pipeline

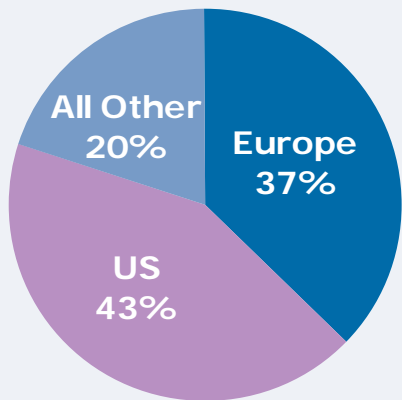
- \$136bn global spend – \$20bn in our offering areas
- Clinical materials spend ~13% of R&D, 10%+ CAGR
- Healthy growth for core customers segments
- Strong biologics development key driver
- Outsourcing trend to fewer, safer vendors



Source: Datamonitor, EvaluatePharma

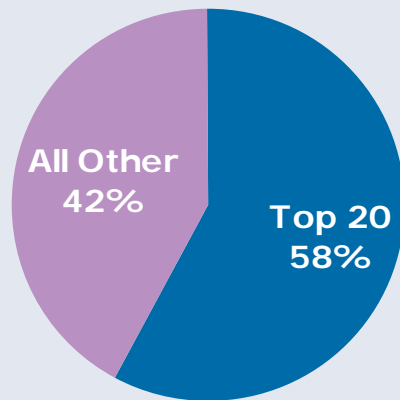
Broad and Diverse Revenue Streams

Geography⁽¹⁾



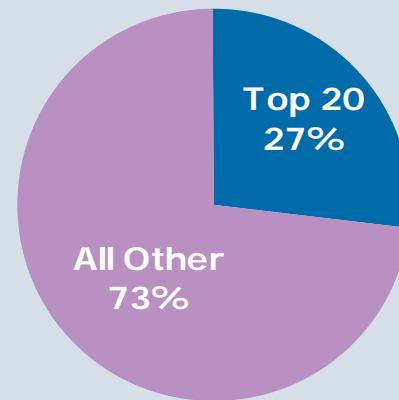
Five continents, nearly 100 countries

Customer



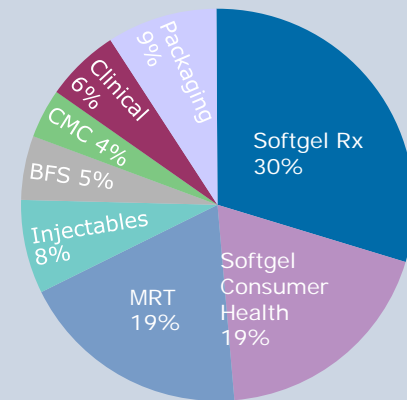
1,000+ customers

Product



5,000+ products, none >3% of sales

Offering



Diverse markets and offerings

Note: All figures shown above reflective of Catalent FY2011 actual financials unless otherwise noted and exclude impact of Aptuit CTS acquisition

(1) As of FY2010, displayed by end-markets

Diversified Customer Base

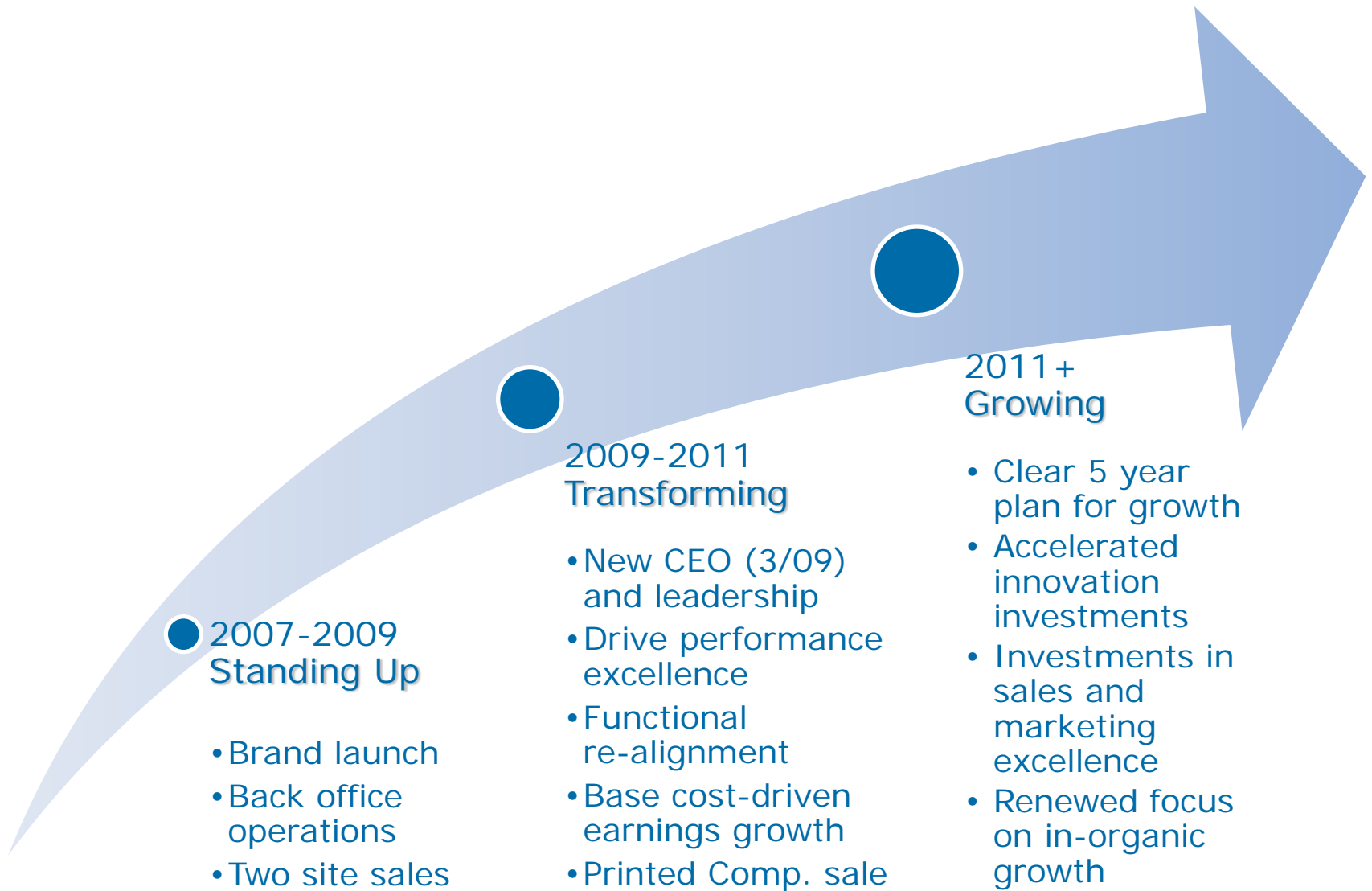


Catalent Revenue

- Broad and deep relationships across the globe
- 90 of top 100 pharma, 44 of top 50 biotech
- Strong diversity – drug and biotech, Rx/OTC/VMS
- Substantial existing customer growth opportunity

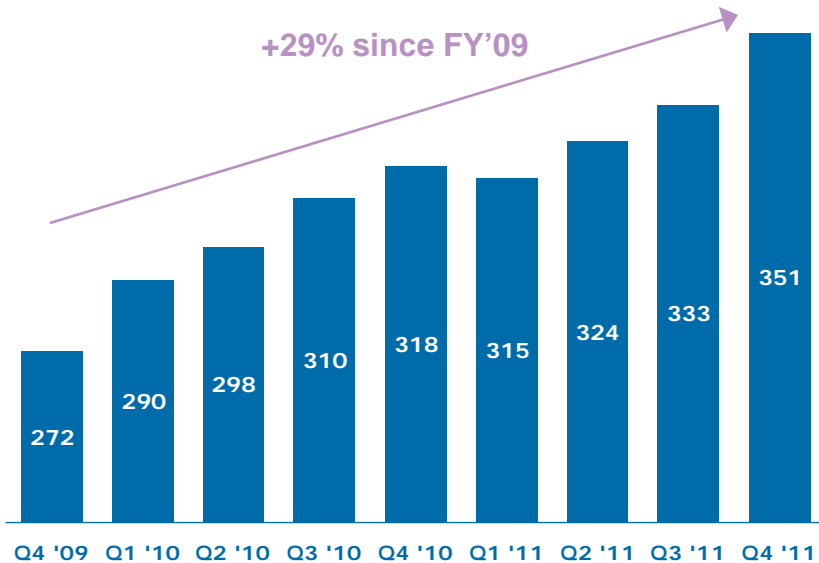
Note: All figures shown above reflective of Catalent and exclude impact of Aptuit CTS acquisition

Our Evolving Focus

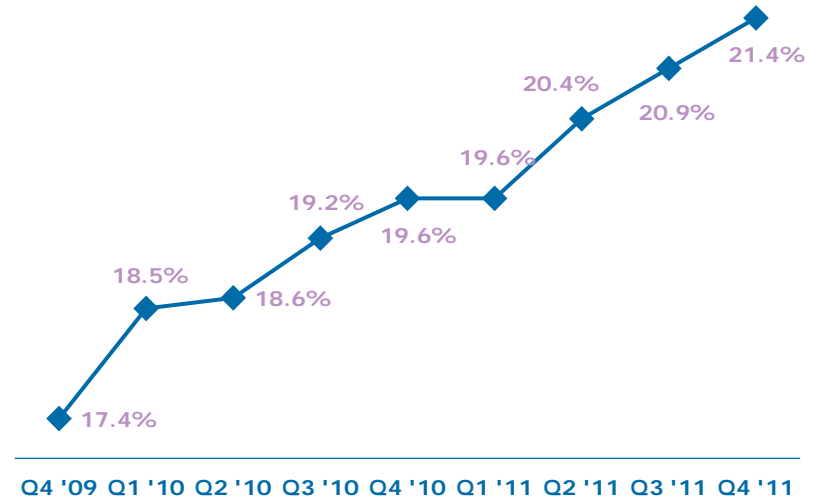


Eight Quarters of Financial Momentum

LTM Adjusted EBITDA



LTM Adjusted EBITDA Margin



- Improved offering mix to higher margin (Oral Tech, Dev't & Clinical)
- Strong base cost discipline enabled by functional re-alignment



LTM Adj. EBITDA +\$79M; EBITDA Margin +400 bps; Consistent Trend

Financial Summary

USD M, reported FX rates

USD millions	Full-Year				Quarter-Ended June 30, 2011		
	Actual	Actual	Actual	Var.	Jun 30	Jun 30	'11 v '10
	<u>Jun 30</u>	<u>Jun 30</u>	<u>Jun 30</u>	<u>'11 v '10</u>	<u>2011</u>	<u>2010</u>	<u>% Growth</u>
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>% Growth</u>			
Sales	1,562	1,626	1,640	+1%	449	402	+12%
Contribution Margin	843	899	944	+5%	262	225	+17%
%	54%	55%	58%		58%	56%	
Base Cost (ex. D&A)	571	581	593	+2%	158	139	+14%
%	37%	36%	36%		35%	35%	
Adjusted EBITDA	272.4	318.2	350.9	+10%	103.5	85.8	+21%
%	17%	20%	21%		23%	21%	
Net Debt	2,283	2,106	2,142				
Total Leverage Ratio	8.4x	6.6x	6.1x				

- Sales growth of +12% in Q4 FY11, 4% at constant currency
- Improving variable margins and favorable leverage of fixed costs
- 6/30/11 credit metrics best since inception; facilitated revolver refi

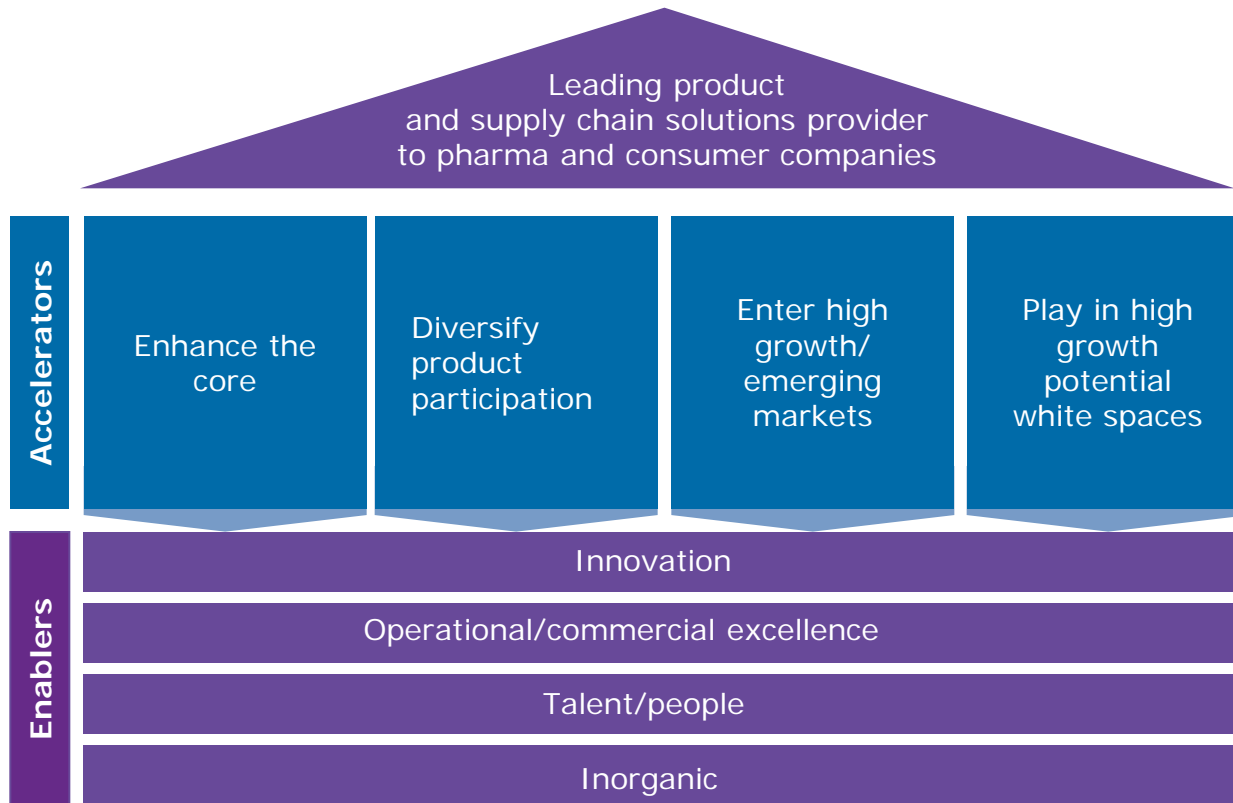
Debt Maturities and Ratings

(US\$ millions)

	6/30/2011 Balance	Contractual amortization by calendar year						Total	
		2011	2012	2013	2014	2015	2016		2017
Revolver (\$350M; \$150M 2013, \$200M 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Term Loan B (USD, 2014)	1,017.6	5.3	10.6	10.6	991.1	-	-	-	1,017.6
Term Loan A (EUR, 2014)	364.1	1.9	3.8	3.8	354.6	-	-	-	364.1
Senior Secured Credit Facility Debt	1,381.7	7.2	14.4	14.4	1,345.7	-	-	-	1,381.7
9.50% Senior Notes (USD, 2015)	624.4	-	3.7	0.8	0.9	619.0	-	-	624.4
9.75% Sr. Sub. Notes (EUR, 2017)	308.4	-	-	-	-	-	-	308.4	308.4
Other Debt	23.3	4.3	14.6	4.3	-	-	-	-	23.3
Total Debt (Excluding Capital Leases)	2,337.8	11.5	32.7	19.5	1,346.6	619.0	-	308.4	2,337.8
Capital Lease Obligations	9.5								
Total Debt	2,347.3								
Less: Cash and Cash Equivalents	(205.1)								
Net Debt	\$ 2,142.2								

	S&P	Moody's	Prices Sep. 28, 2011	
Corporate Credit Rating	B+	B2		
Outlook	Stable	Under review		
Bank Debt				
Term Loan B (USD, 2014)	BB-	Ba3	\$	92.35
Term Loan A (EUR, 2014)	BB-	Ba3	\$	88.50
Bonds				
9.5% Senior Notes (USD, 2015)	B-	Caa1	\$	92.63
9.75% Senior Subordinated Notes (EUR, 2017)	B-	Caa1	\$	84.13

Defined Strategies to Accelerate Growth



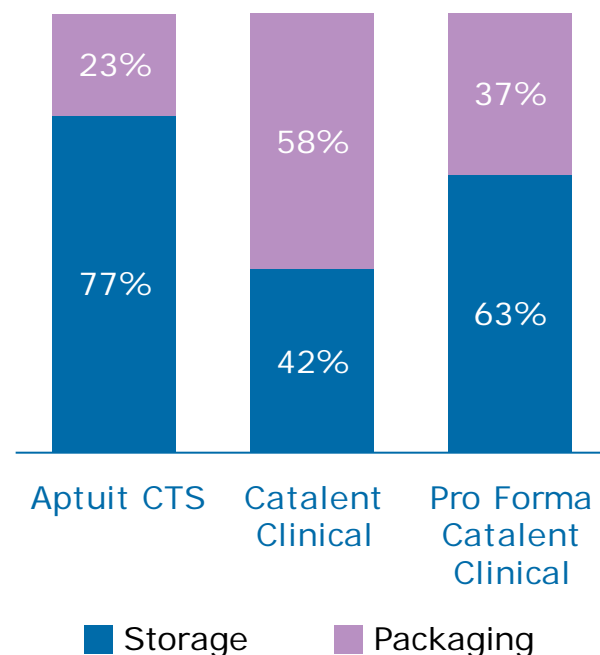
Near-Term Growth Accelerators

- Pipeline Launches
- Extend differentiated offerings
- Increase cross-sell
- Develop value-added products proactively
- Expand emerging market participation
- Increase profitability via functional excellence

Aptuit CTS Transaction Rationale

- Catalent becomes the #2 global clinical supply solutions provider
- Aptuit's storage & distribution emphasis aligns well with Catalent's in packaging
- Attractive customers, minimal overlaps
- Adds cold chain capacity, other capabilities
- Singapore operation provides a base for Asian expansion
- PDM fills a strategic gap in oral delivery
- Definite scale-up opportunities for Catalent oral dose businesses
- We will create more value by bringing our operational excellence focus to Aptuit

Storage & Packaging



**We have grown our clinical business at
>10% CAGR over last 5 years**

Clear Path to Accelerating Growth

Next 12 Months: ~5%

- Scaling up recent Rx launches
- Deliver new launch commitments
- Enter Analytical EU fee-for-service market
- Secure Limoges FDA approval
- Drive labor productivity for added capacity and cost savings
- Drive revenue funnel expansion
- Leverage growth capex investments

Next 36 Months: ~6-8%

- Strong pipeline drives net growth despite possible early generics
- Scale up bio-manufacturing
- Drive Brazil/LA growth in new offering platforms
- Proactive development of new products
- Accelerate emerging market sales

Organic

Inorganic

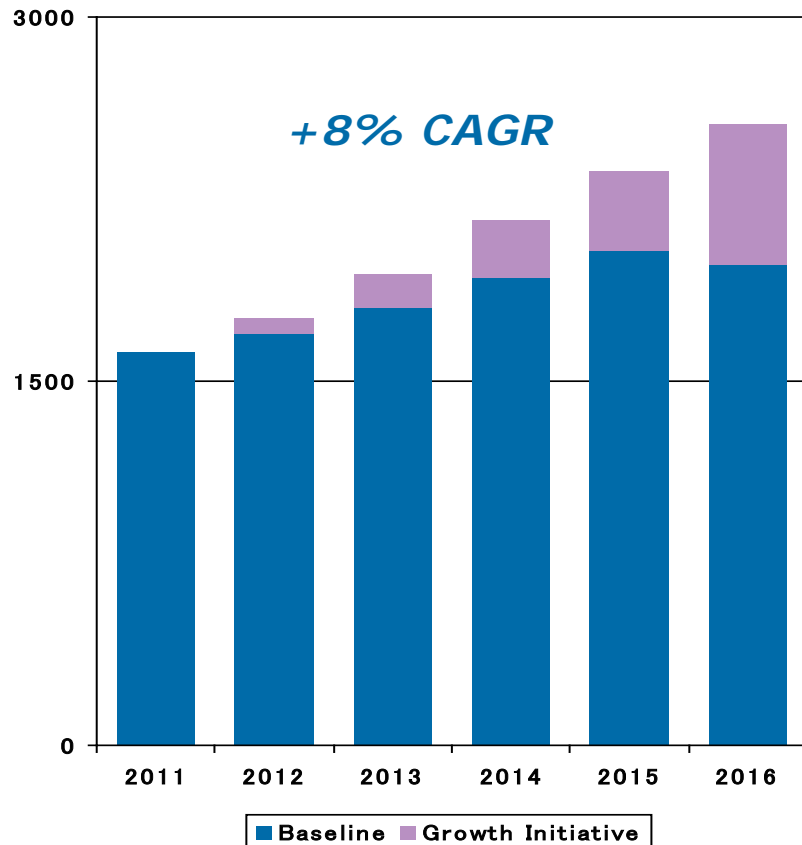
- Integrate Aptuit CTS
- Scale-up Lyopan, OsDRC
- Establish China platform
- Oral, injectables advanced delivery tuck-ins

- Establish India platform
- Broaden injectables offerings
- Build China offering base
- Other technology and development service tuck-ins

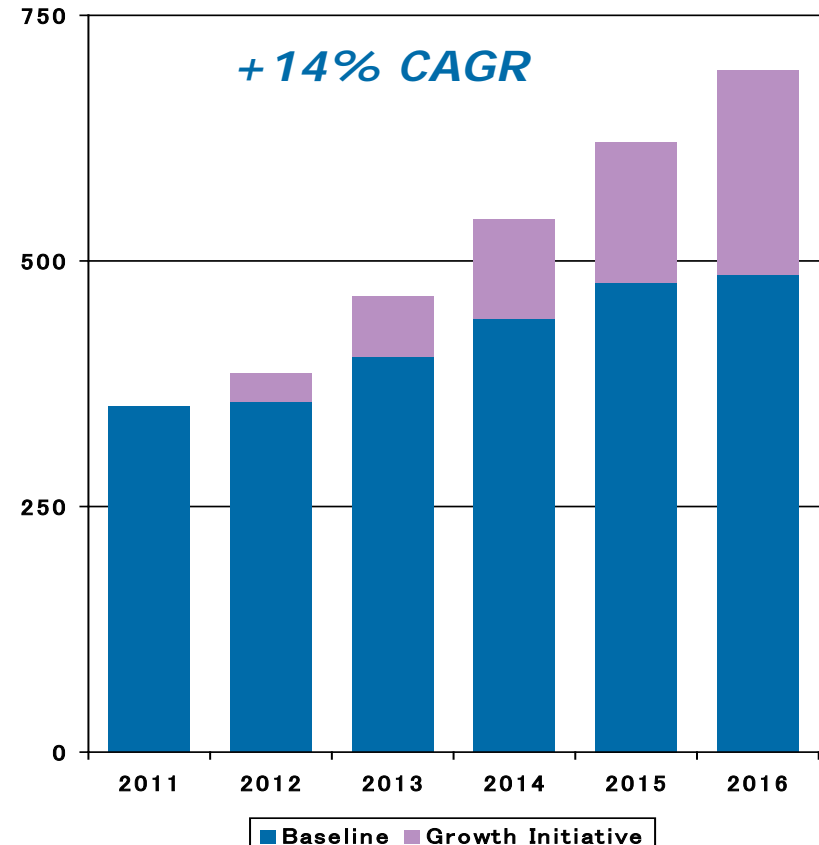
2012 Growth Plans Accelerate Value Creation

US\$M,
constant currency

Revenues ¹



EBITDA ¹



- *Base business will grow mid-single digits; strategic plan execution provides growth catalyst*
- *Continuing mix shift to proprietary technologies drives "passive" margin accretion*
- *Entering phase of meaningful value creation for our sponsors*



discover more.

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