Catalent

30th Annual J. P. Morgan Healthcare Conference

JOHN CHIMINSKI

PRESIDENT & CEO

01.10.2012

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.

Catalent - the Global Leader in Development Solutions and Advanced Delivery Technologies

Unique position and diversity

- Half of new drugs approved since 2006
- 75% of top-selling 200 drug compounds
- Customers in nearly 100 countries
- Brands/generics, biologics/biosimilars

Unmatched scale, proven results

- 23 facilities, 8,500 employees
- $1.6 billion revenues, 22% LTM Adj. EBITDA
- 9 quarters of strong earnings momentum

Created via carve-out in 2007

- 100+ year legacy of serving industry
- Owned by The Blackstone Group

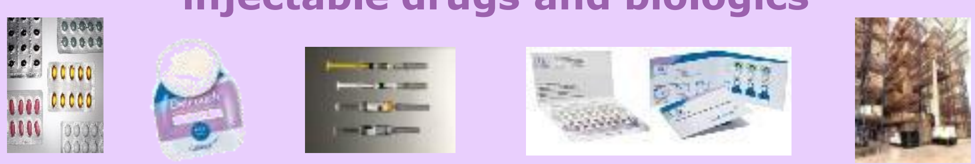
Our Customer Promise

To bring **more products** to market **faster**

To develop **better products** that improve patient outcomes

To **reliably supply** products with consistent quality and performance

Catalent’s Market-Leading Offerings

	Segment	Market position	Financials
Advanced Delivery	Oral Technologies	#1 in advanced technologies for oral delivery of drugs, biologics and consumer health 	Sales 1,145 EBITDA 315 % Margin 28
Advanced Delivery	Sterile Technologies	#1 in blow-fill-seal for drugs and biologics, #2 in prefilled syringe fill/finish 	Sales 219 EBITDA 30 % Margin 14
Enabling Services	Development & Clinical Services	#1 integrated provider, #2 in respiratory, #4 in global clinical supply *(#2 with Aptuit)* 	Sales 180 EBITDA 34 % Margin 19
Enabling Services	Packaging Services	Leader in commercial packaging for oral and injectable drugs and biologics 	Sales 152 EBITDA 7 % Margin 5

Note: All amounts shown above reflect Catalent standalone financials, LTM as of September 30, 2011 ($mm), and exclude Corporate and unallocated costs and discontinued operations

Sources: IMS Health, Datamonitor, Freedonia, Frost & Sullivan, and Company analysis

Attractive Position in Strong and Growing Markets

Pharmaceuticals are a growth market - globally

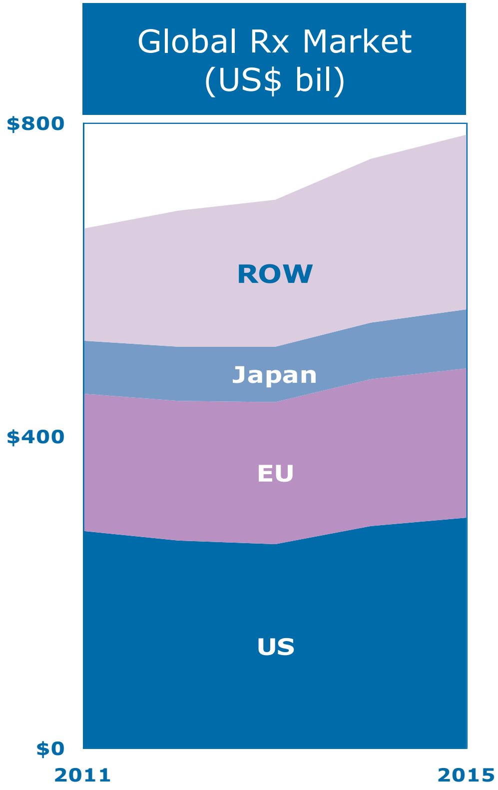
- Developed markets 2% growth, emerging markets 12%+
- Biologics, generics growing 5x/3x faster than market

Growing demand for <u>advanced drug delivery</u>

- 1 in 5 doses today ➔ 2 in 5 doses by 2015
- Improving medical outcomes a must for payors

R&D spending drives <u>development solutions</u>

- $136bn globally – $20bn in our offering areas
  - Clinical materials spend ~13% of R&D, 10%+ CAGR
- Outsourcing trend to fewer, safer vendors

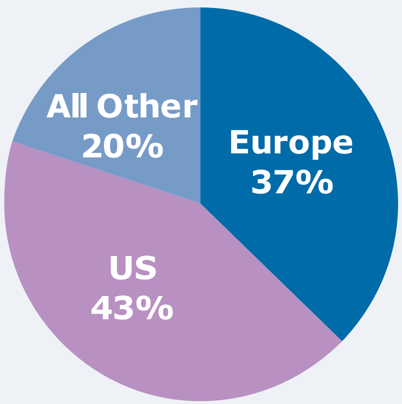


Source: Datamonitor, EvaluatePharma

Catalent is *uniquely positioned* to capitalize on these trends due to our technology breadth, product supply expertise, and deep relationships across industry

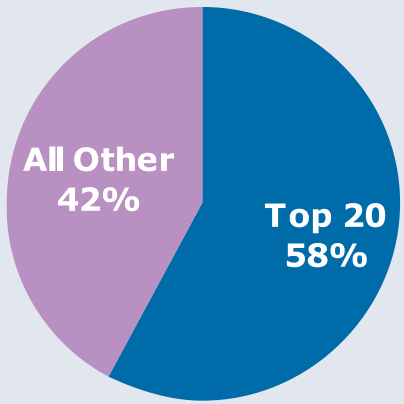
Broad and Diverse Revenue Streams

Geography[1]



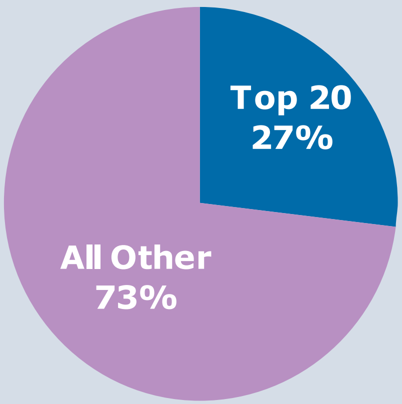
Five continents, nearly 100 countries

Customer



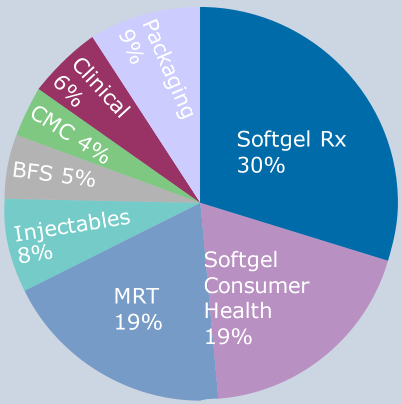
1,000+ customers

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 pending Aptuit CTS acquisition

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

Advanced Technologies Drive & Sustain Market Leadership

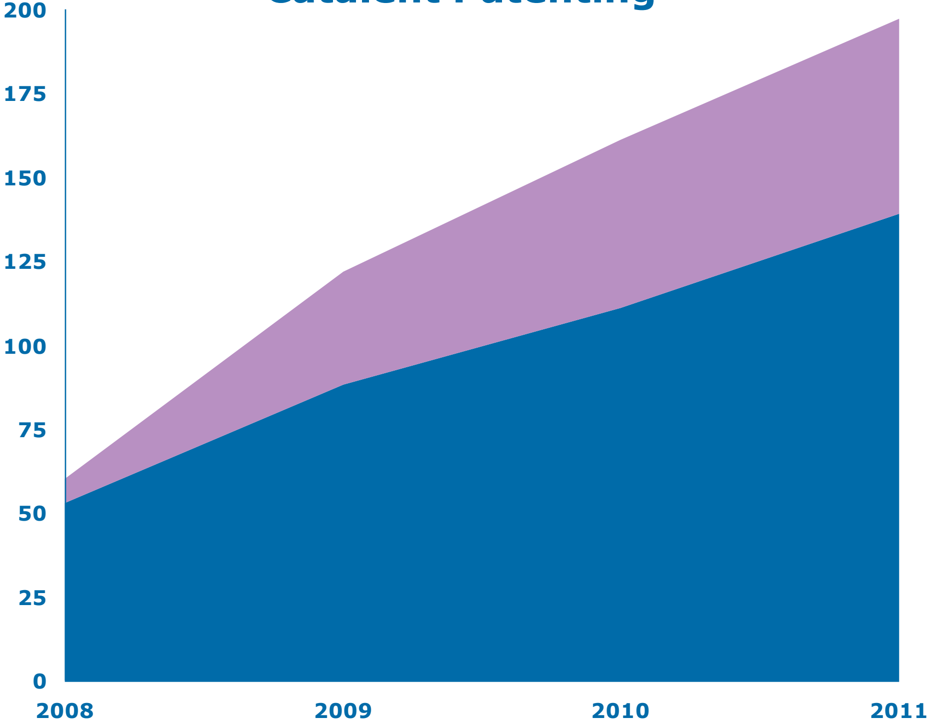
Advanced delivery technologies help solve critical product challenges

- Improving how drugs work in patients
- Improving how patients use their drugs
- Reducing adverse side effects
- Serving special population needs
- Improved value ➔ improved market share

Our patents and know-how differentiate us from outsourcing providers

- Strong culture of innovation
- 1,300 patents and applications
- No near-term material IP expirations

2008-2011 Catalent Patenting

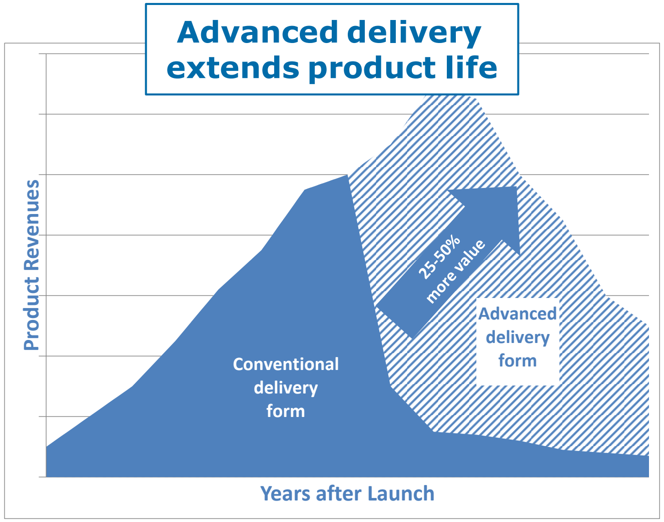


Note: All figures shown above exclude impact of pending Aptuit CTS acquisition

Supply Contracts for Advanced Delivery Technologies Create Substantial and Long-Term Value

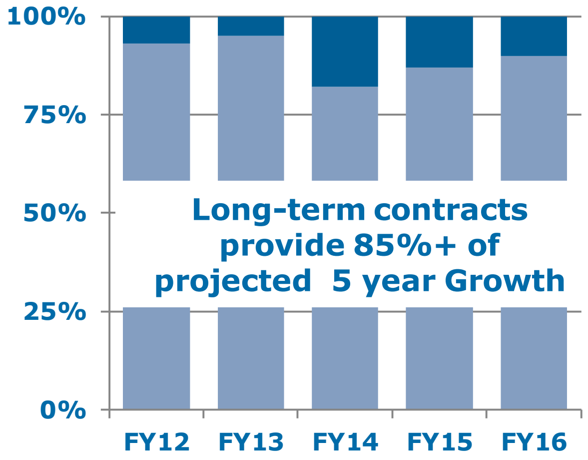
Advanced delivery technologies frequently extend total life and expand value of products

- Enhance lifetime value of NCEs by ~25% on average
- "Following the molecule" maximizes value for us
- We participate in several ways
  - Innovator development and launch
  - Generic conversion of innovator
  - Rx-to-OTC switch (branded, private label)



Our advanced delivery revenues are typically under long-term contract ➔ forward visibility

- Relationships often last entire life of compound
- Two-thirds of revenues under long-term contract
- Typical long-cycle contracts provide
  - ✓ Long-term commitments for sourcing, volume
  - ✓ Indexed pricing, plus unusual pass-throughs
- >85% of our projected 5 year growth

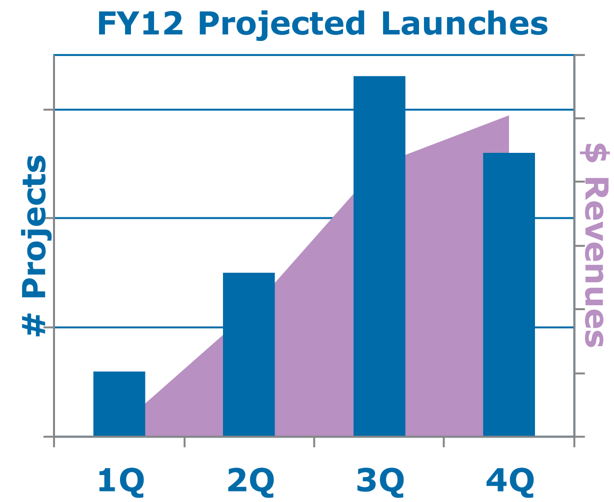


Note: All figures shown above exclude impact of pending Aptuit CTS acquisition

New Product Introductions Accelerate Growth

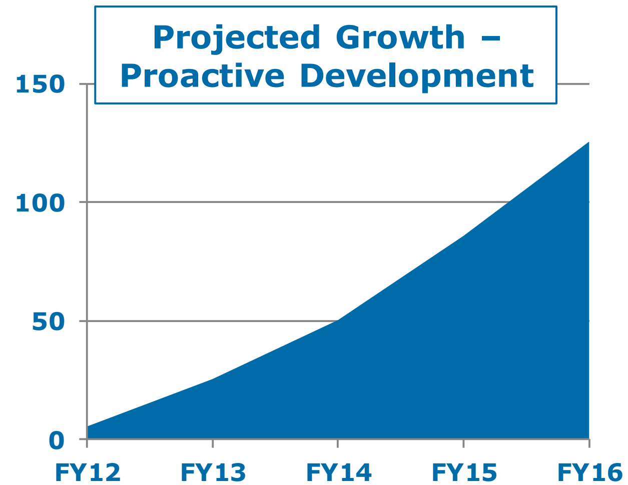
Deep clinical development pipeline provides current revenues and drives future growth

- Across long-cycle offerings, customers, indications
- 400+ active customer-funded projects
- Creates bolt-on clinical supply opportunities
- FY12: 75+ launches, $20m+ revenues projected



Accelerating growth by investing in proactive development

- Rx: "proof of concept" improved products, faster to market ➔ higher value share
- Consumer: innovative product registrations, rapid global launches ➔ faster to revenue
- >50 active programs, >$250m est. 5 year value



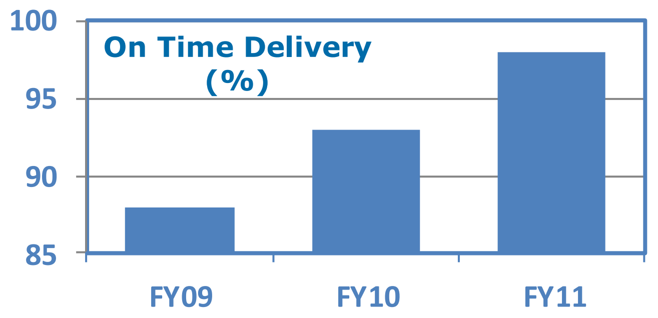
Our Operational Excellence & Regulatory Strength Enable our Long-Term Product Supply Revenues

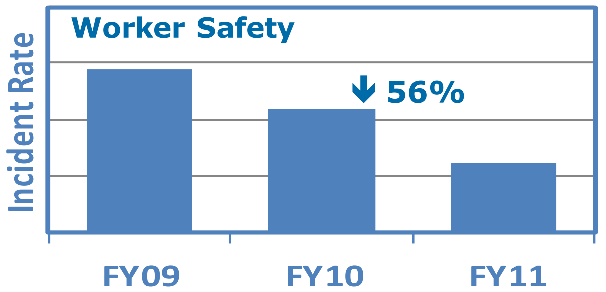
Operational and quality excellence are core competitive advantages for us

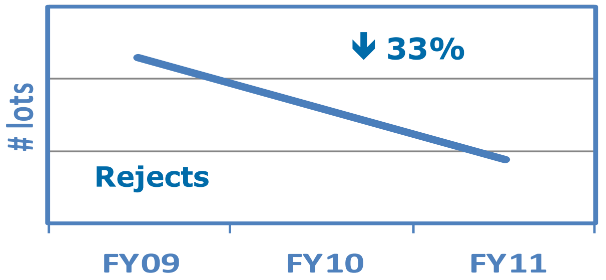
- Relentless focus on LEAN, reliably supplied
- EHS rigor: ~60% safer today
- Customer driven: on time delivery ~98%
- Productivity & Operating Metric Improvements

Our quality and regulatory track record is excellent

- 53 regulatory audits in last year – no major findings (more than half with zero observations)
- Rigorous quality metrics & operating mechanisms
- All sites inspection-ready







Our ability to reliably supply is the foundation of our business

High Visibility to Long-Term Growth

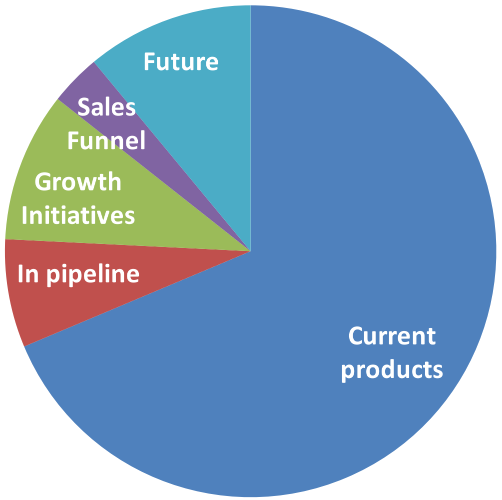
Long duration, product-centric business provides clear visibility of future growth

- Stable base of launched products already in house
- Signed clinical programs, strategic plan material
- Probability-weighted sales funnel on track

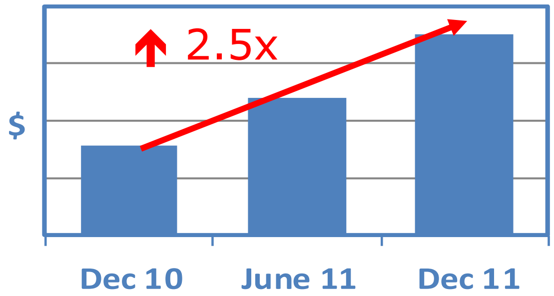
Strategic plan-directed roadmap drives actions which accelerate value growth

- Divested or closed 12 facilities since 2007
- Acquired new advanced technologies to extend technology advantage
  - OptiForm™ in FY10
  - OptiDose™ in FY11
  - LyoPan™ in FY11
- Invested $140m in growth capex since FY10
- Agreed acquisition of Aptuit CTS in FY12

Projected 5 Year Revenue by Product Source

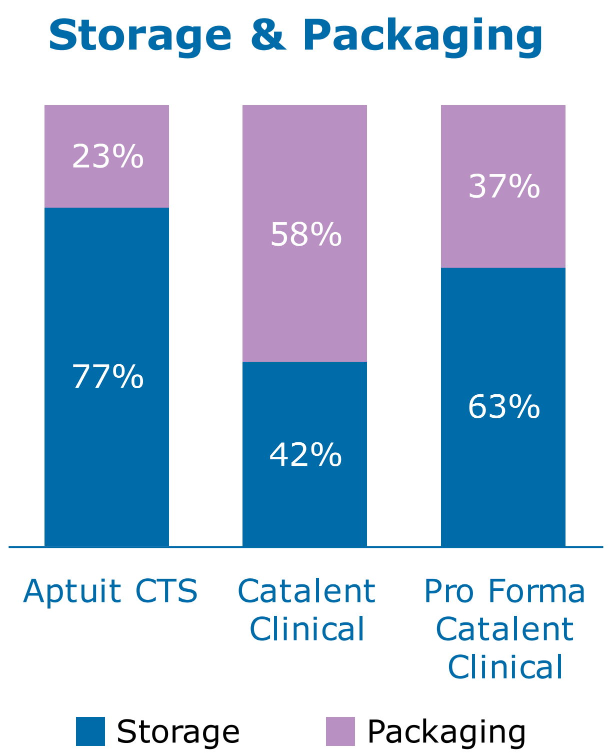


Sales Funnel Value



Aptuit CTS Transaction Accelerates Value Growth

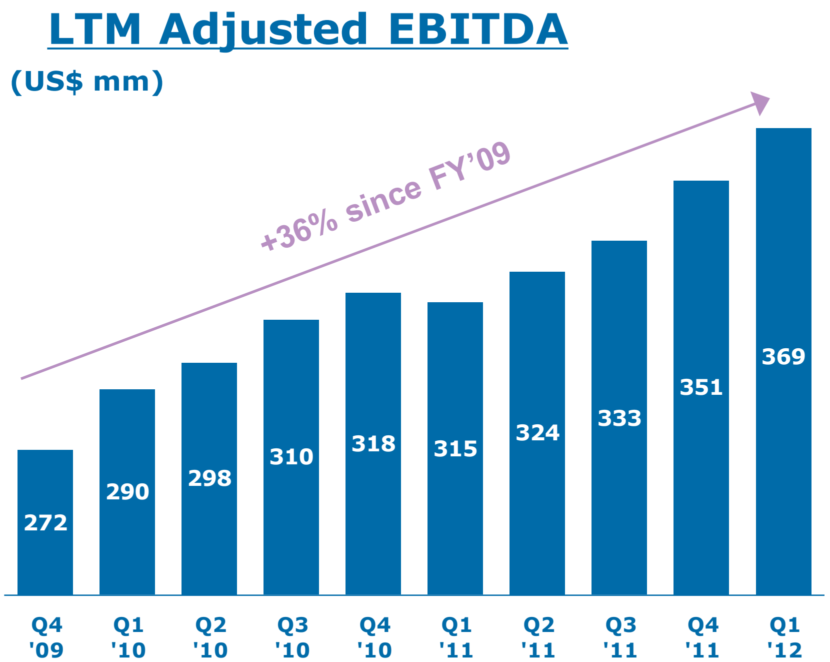
- Catalent becomes the #2 global clinical supply solutions provider
- Aptuit's storage & distribution emphasis aligns well with Catalent's in packaging
- Attractive customers, minimal overlaps
- Singapore operation provides a base for Asian expansion
- New commercial scale opportunities for Catalent oral businesses
- We will create more value by bringing our operational excellence focus to Aptuit

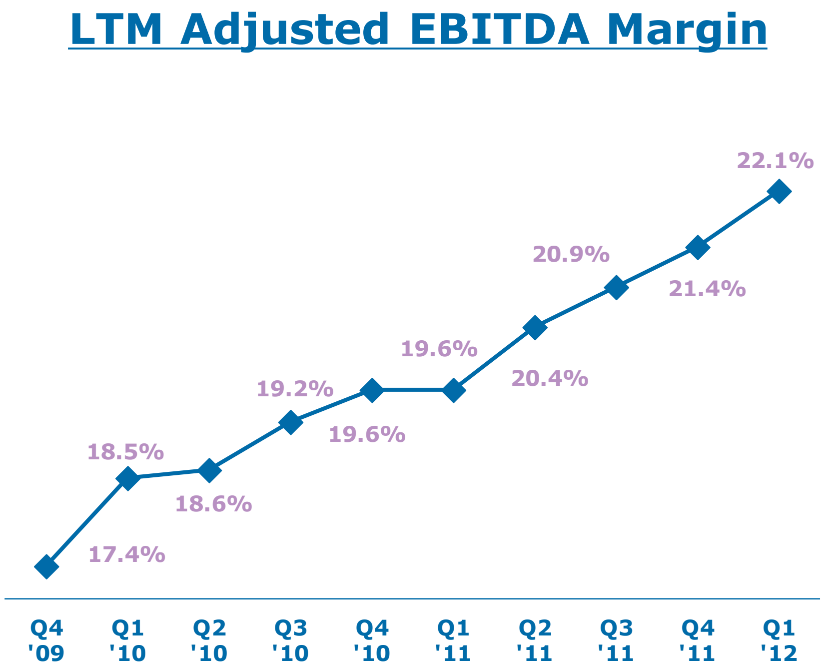


We have grown our clinical business at >10% CAGR over last 5 years

financials

Nine Quarters of Financial Momentum at Catalent





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

Expanded Adjusted EBITDA margin +470 bps; Adjusted EBITDA up $97mm

Note: Financials shown above pro forma for divestiture of Printed Components business in Q4 FY11

Financial Summary

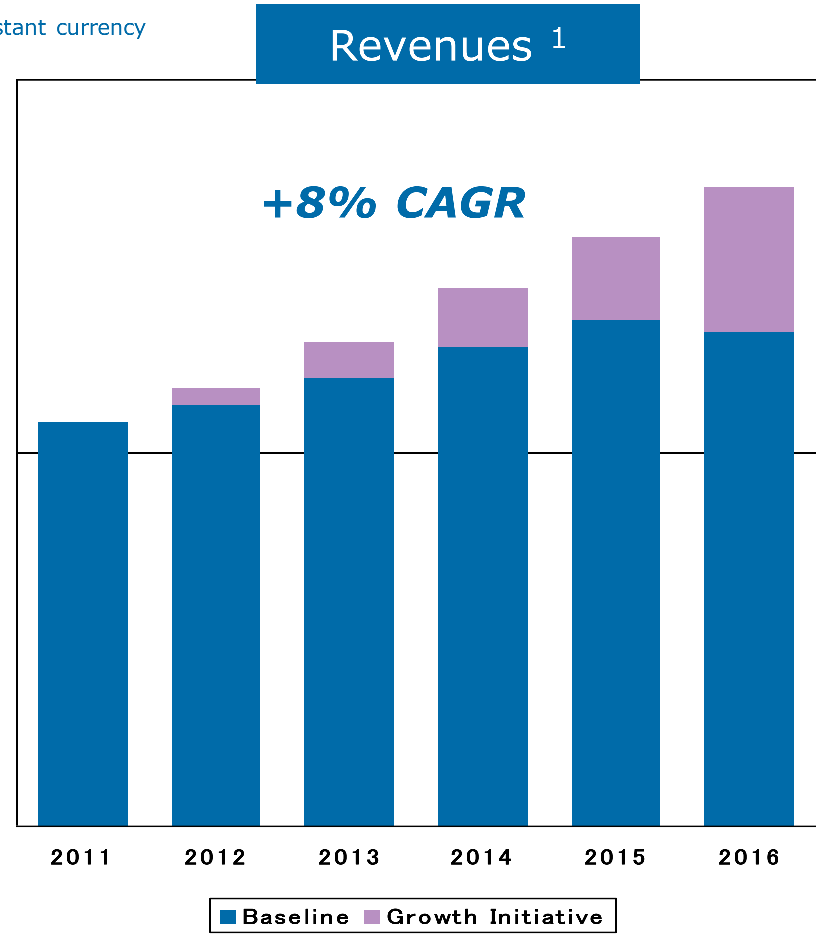
USD M, reported FX rates

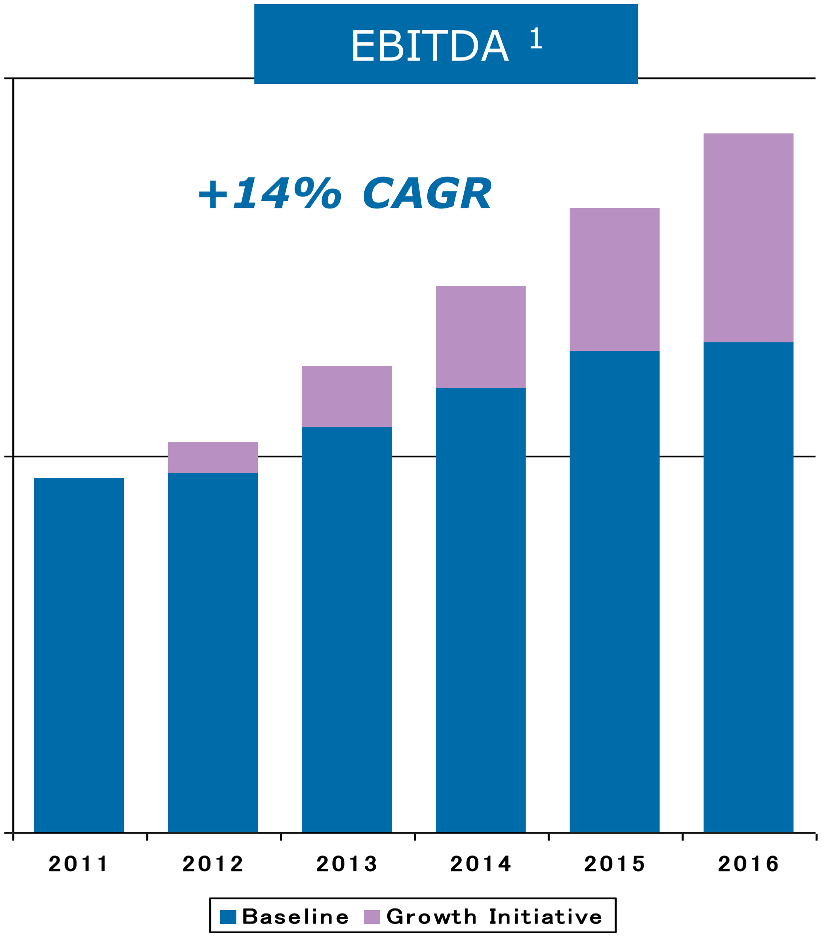
	Full-Year				Quarter-Ended September 30, 2011		
	Actual Jun 30 2009	Actual Jun 30 2010	Actual Jun 30 2011	Var. '11 v '10 % Growth	Sep 30 2011	Sep 30 2010	'11 v '10 % Growth
Sales	**1,562**	**1,626**	**1,640**	**+1%**	**411**	**381**	**+8%**
Gross Margin (ex. D&A)	478	547	598	+9%	143	122	+17%
%	*31%*	*34%*	*36%*		*35%*	*32%*	
SG&A (ex. D&A)	205	229	247	+8%	59	56	+4%
%	*13%*	*14%*	*15%*		*14%*	*15%*	
Adjusted EBITDA	**272.4**	**318.2**	**350.9**	**+10%**	**84.7**	**66.4**	**+28%**
%	***17%***	***20%***	***21%***		***21%***	***17%***	
Cap Ex	78	73	93	**+26%**	25	17	**+49%**
Net Debt	2,283	2,106	2,142		2,119	2,165	
Total Leverage Ratio	8.4x	6.6x	6.1x		5.7x	6.9x	

- *Sales growth of +8% in Q1 FY12, 3% at constant currency*
- *Improving variable margins and favorable leverage of fixed costs*
- *9/30/11 credit metrics best since inception; facilitated revolver refi*

2012 Growth Plans Accelerate Value Creation

Constant currency





- *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*

[1] Excludes pending Aptuit CTS acquisition, Printed Components 4Q11 divestiture

Key Catalent Business Highlights

- ✓ A uniquely advantaged position in a **strong and growing market**
- ✓ **Broad, enduring relationships** throughout the industry
- ✓ **Advanced technologies and IP** sustain market leadership
- ✓ **Operational, regulatory strength** enables long-term supply
- ✓ High visibility to key **long-term, sustainable growth** drivers
- ✓ High performing, **value-creating leadership** team

discover more.

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Debt Maturities

(US$ millions)	9/30/2011 Balance	Contractural amortization by calendar year 2011	2012	2013	2014	2015	2016	2017	Total
Revolver ($350M; $150M 2013, $200M 2016)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Term Loan B (USD, 2014)	1,015.0	2.7	10.6	10.6	991.1	-	-	-	1,015.0
Term Loan A (EUR, 2014)	345.3	1.0	3.8	3.8	336.8	-	-	-	345.3
Senior Secured Credit Facility Debt	1,360.3	3.6	14.4	14.4	1,327.9	-	-	-	1,360.3
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)	293.3	-	-	-	-	-	-	293.3	293.3
Other Debt	18.2	2.2	11.7	4.3	-	-	-	-	18.2
Total Debt (Excluding Capital Leases)	2,296.2	5.8	29.8	19.5	1,328.8	619.0	-	293.3	2,296.2
Capital Lease Obligations	9.9								
Total Debt	2,306.1								
Less: Cash and Cash Equivalents	(187.3)								
Net Debt	**$ 2,118.8**								