Catalent Pharma Solutions
Investor Overview

John Chiminski
President & CEO

January 10, 2011

more products. better treatments. reliably supplied.™

Disclaimer Statement

Forward Looking Statements

This presentation and release 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 17, 2010. 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 Matters

In addition to disclosing financial results that are determined in accordance with US GAAP, Catalent discloses EBITDA from continuing operations and Adjusted EBITDA, which are non-GAAP measures. You should not consider these measures as an alternative to operating or net earnings, determined in accordance with US GAAP, as an indicator of Catalent's operating performance, or as an alternative to cash flows from operating activities, determined in accordance with US GAAP, as an indicator of cash flows, or as a measure of liquidity. EBITDA is calculated by the sum of earnings before interest, taxes, depreciation and amortization.

The Company's credit facilities and the indentures governing the outstanding notes have certain covenants that use ratios utilizing a measure referred to as Adjusted EBITDA. The supplementary adjustments to EBITDA to derive Adjusted EBITDA may not be in accordance with current SEC practices or the rules and regulations adopted by the SEC that apply to periodic reports filed under the Securities Exchange Act of 1934. Accordingly, the SEC may require that Adjusted EBITDA be presented differently in filings that may be made with the SEC than as presented in this presentation and release, or not be presented at all. The most directly comparable US GAAP measure to EBITDA and Adjusted EBITDA is income/(loss) from continuing operations. Included in this release is a reconciliation of income/(loss) from continuing operations to EBITDA and to Adjusted EBITDA.

A Brief History of Catalent

Grounded on a strong heritage from specialty companies providing unique offerings

- Seven decades of oral dose innovation
- Three decades of packaging innovation
- Two decades of serving biotech
- Over 1,300 patents and applications
- Unmatched, unique expertise
- Deep and broad global customer relationships in nearly 100 countries

Our Promise to Our Customers

more products.	1 INCREASED SPEED TO MARKET FOR MORE MOLECULES.	DEVELOPMENT
better treatments.	2 ENHANCE THERAPEUTIC AND MARKET PERFORMANCE OF YOUR PRODUCTS.	DELIVERY
reliably supplied.	3 INNOVATIVE MANUFACTURING AND PACKAGING SOLUTIONS.	SUPPLY

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What we do

Development & Clinical Services

- Analytical and bioanalytical science services
- Respiratory product dev’t
- GPEx® advanced cell lines, clinical biomanufacturing
- Clinical mfg and packaging
- Clinical supply management
- Regulatory

Sales	162
EBITDA	30
%	19

Oral Technologies

- Softgels, including Liqui-Gels® and Vegicaps®
- Zydis® fast dissolve
- Controlled, site specific release
- Conventional oral dose forms
- Formulation and development services

Sales	1,065
EBITDA	268
%	27

Sterile Technologies

- Prefilled syringes
- Protector™ syringe safety shield
- ASI™ auto-injector, ZENEO® needle free device
- Blow-fill-seal for respiratory, ophthalmics
- Specialty IV bags
- SECURE-VIAL™ injectable vial

Sales	211
EBITDA	22
%	10

Packaging Services

- Commercial packaging for drugs, biologics, and consumer health
- Advanced technologies (DelPouch®, compliance, child resistant)
- Printed components – cartons, inserts, labels, booklets

Sales	279
EBITDA	16
%	6

Tailored development and supply solutions

Note: All amounts LTM as of September 30, 2010

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Overview

Who we serve

- Broad and deep relationships throughout the globe
- Global Accounts contribute 44% of our revenues
- Rx brand and generic, OTC, VMS, veterinary, other
- Existing customer growth opportunity substantial

Our Evolving Focus

We have built strong forward momentum towards growth

2007-2009 Standing Up

- Brand launch
- Back office operations
- Two site sales

2009-2011 Transforming

- New CEO (3/09)
- Drive performance excellence
- Functional re-alignment
- Base cost-driven earnings growth

2011+ Growing

- Clear 5 year plan for growth
- Accelerate innovation investments
- Investments in sales and marketing excellence
- Renewed focus on in-organic growth

Transforming Catalent: Enabling Growth

Our Simple Formula for Growth

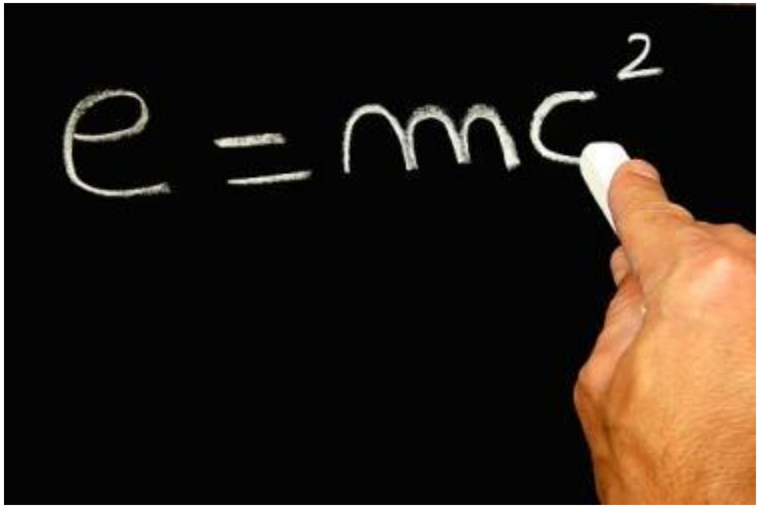
Initial Customer Feedback

Expectations

- Want “fewer, better partners”
- Cost, quality, and compliance
- Service reliability
- Solutions/easy to work with...
- Have more business to give

Catalent’s Initial State (4Q09)

- Inadequate customer focus
- Variable performance
- Inflexible, more difficult to deal with
- Limited awareness of our capabilities



QUALITY & COMPLIANCE

+

OPERATIONAL EXCELLENCE

+

CUSTOMER INNOVATION

GROWTH!

A New Leadership Team

S. Leonard
SVP Operations

S. Johnson
SVP Quality

W. Downie
SVP Global
Sales & Mktg

K. Nielsen
CTO &
SVP Innovation

S. Houlton
President
Development
& Clinical Services

D. Heyens
President
Softgel
Technologies

I. Muir
President
Modified Release
Technologies

B. Russell
President
Sterile Technologies &
Packaging Services

M. Walsh
SVP Finance
& CFO

S. Khichi
SVP &
General Counsel

H. Weininger
SVP Human
Resources

C. Stamoran
VP Corporate
Dev. & Strategy

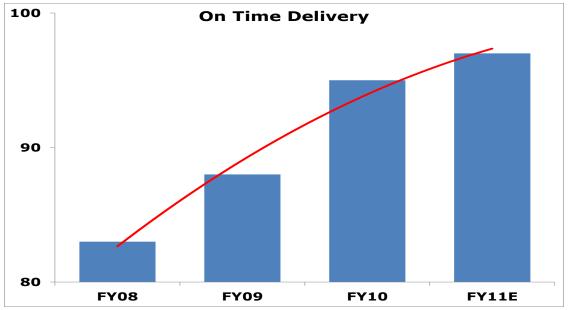
★ = New to Business ● = New to Role

- 200 years of industry experience
- Average of 20+ years of functional expertise
- Most recent additions:
  - SVP Innovation & CTO
  - SVP Global Sales & Mktg
  - President Fill/Finish
- Deeper and broader senior leadership, with one-third new to role

Driving Supply Excellence

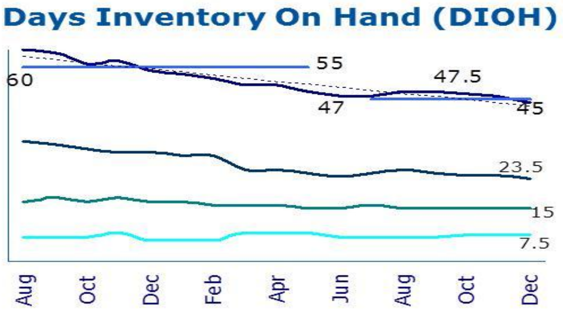
We've devoted substantial effort to drive excellence across operations and quality

- Strengthened **alignment** by function
- Embedded **Lean and Six Sigma talent and tools**
- Reenergized **compliance** focus
- **KPIs, operating mechanisms**
- Aligning our **culture**



And its showing in our results:

✓ 30% reduction in reported injuries
✓ Improved on-time and deviation rates
✓ 20% reduction in inventory days
✓ Conversion/base cost discipline



Driving Compliance & Quality Excellence

We are driving tangible benefits in supply quality and compliance

- Enhanced regulatory audit results
- Favorable customer audit results
- Improved inspection readiness
- Site-level weekly rhythm changed
- Cost of non-compliance reduced

Constant regulatory surveillance and customer audits

Week 1	Week 2	Week 3	Week 4
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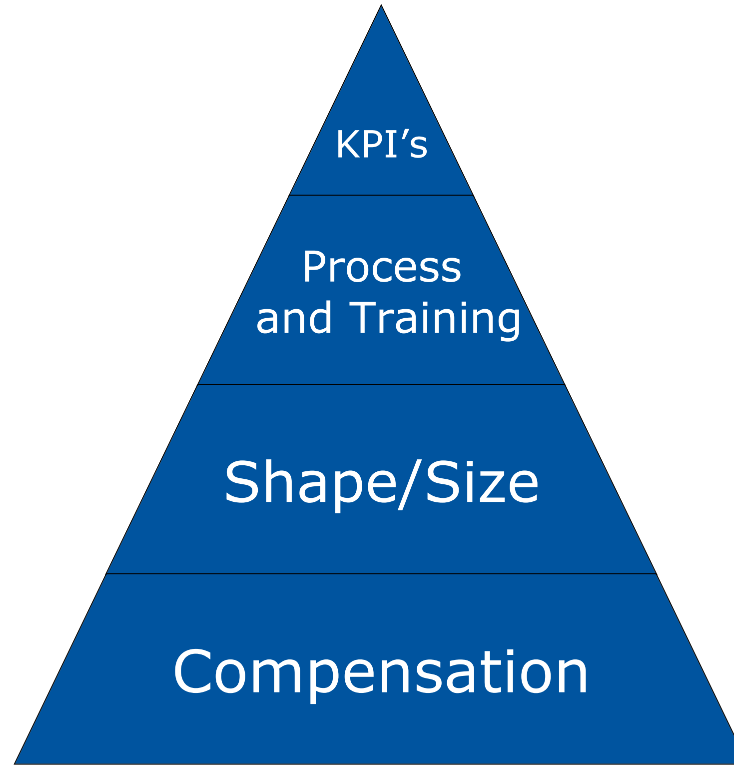
Transformation

Driving Commercial Excellence

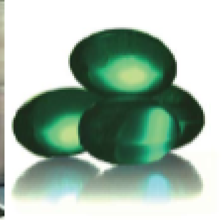
- We must be **commercially excellent** to accelerate growth
- We are investing to **drive real change**
  - **Sales force** up 20%
  - Improved **targeting, territories**
  - Growth-biased **incentive comp**
  - Expanded **competencies**
  - Upgraded **process, tools**
  - Created **strategic marketing**
  - New **brand identity** campaign



Other companies with similar efforts have realized 5-10% top line benefits

Driving Growth

Accelerating Innovation



- **Strong legacy** of innovation – 1,300 patents and applications
- **IP *sustains*** long-term value
- 300 people - deep **expertise**
- **Re-aligned** into global team
- New **portfolio management** approach to maximize value
- Dramatically increased **innovation investment** – both organic and inorganic

NEW R&D IMPERATIVES

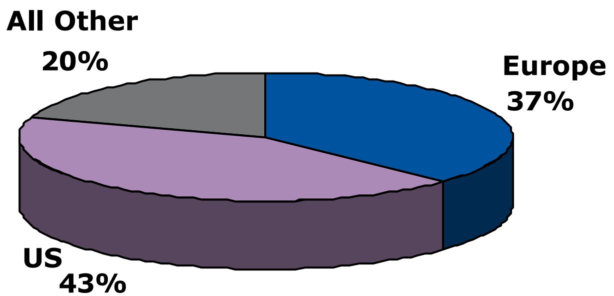
- Understand unmet medical needs
- Drive product differentiation using our IP
- Enable customer solutions
- Speed to market

We have nearly 900 projects in our pipeline - 700 are funded by our customers

Financial Review

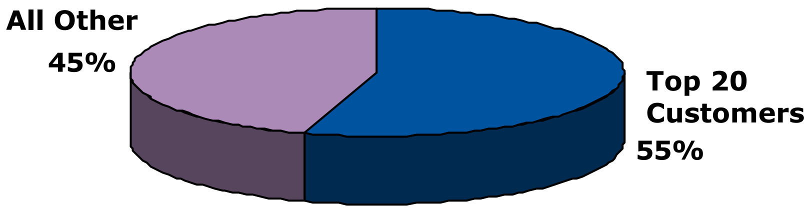
Diversity Continues to be a Strength

Sales by Geography



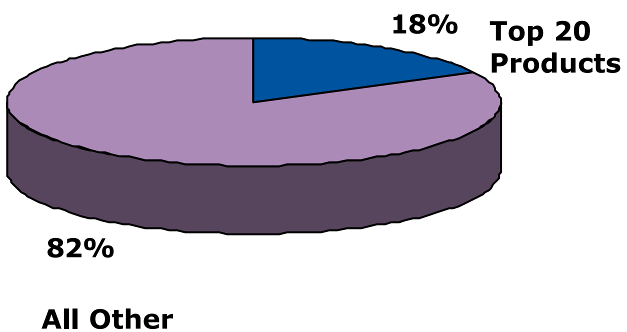
We sell and manufacture on five continents

Sales by Customer



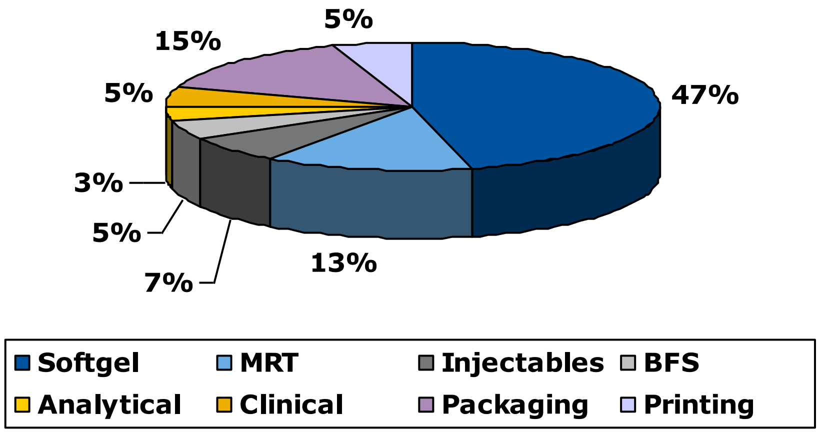
We serve 2,000+ customers, none >10% of total sales

Sales by Product



We make 5,000+ products, none >3% of total sales

Sales by Offering



Improving Financial Performance over last 6 Quarters

(in Millions)	Fiscal Year Ended June, 30th Act FY09	Act FY10	'10 v '09 $	%	Six Months Ended December, 31st Act FY10	Est FY11	'11 v '10 $	%	ex H1N1 %
Net revenue	$1,639.5	$ 1,702.6	$ 63.1	4%	$ 849.1				
Gross margin	405.2	477.0	71.8	18%	223.6				
gross margin %	*24.7%*	*28.0%*			*26.3%*				
SG&A	279.4	307.2	27.8	10%	146.7				
Operating inc. b/f special charges	**125.8**	**169.8**	**44.0**	**35%**	**76.9**	**91.0**	**14.1**	**18%**	**36%**
operating income margin %	***7.7%***	***10.0%***			***9.1%***	***11.2%***			
Special charges	215.4	275.1	59.7	28%	251.3				
Operating income (reported)	(89.6)	(105.3)	(15.7)	18%	(174.4)				
Interest expense / other	167.1	155.3	(11.8)	-7%	105.8				
Income/(loss), continuing ops before tax	(256.7)	(260.6)	(3.9)	2%	(280.2)				
Income tax expense	16.8	21.6	4.8	29%	7.8				
Income/(loss) from continuing operations	$ (273.5)	$ (282.2)	$ (8.7)	3%	$ (288.0)				
LTM Adjusted EBITDA	**$ 277.5**	**$ 322.8**	**$ 45.3**	**16%**	**$ 303.0**	**$ 326.0**	**$ 23.0**	**8%**	**11%**

- **FY10 vs FY09: Significant improvement in "core" profits, margins**
  - **Operating income before special charges +$44M; Adj EBITDA +$45M**
  - **Focus on cost discipline, improved processes; one-time FY10 H1N1 upside**
- **FY11 6-mo. YTD Est vs FY10**
  - **Excluding H1N1 impact in FY10, operating income increased 36%**

Note: FY'11 six-month figures are estimates

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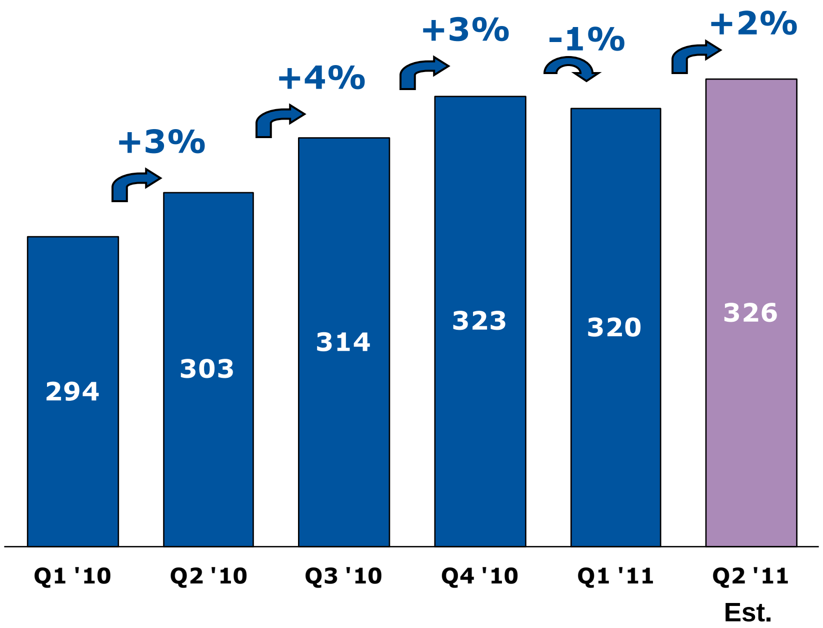
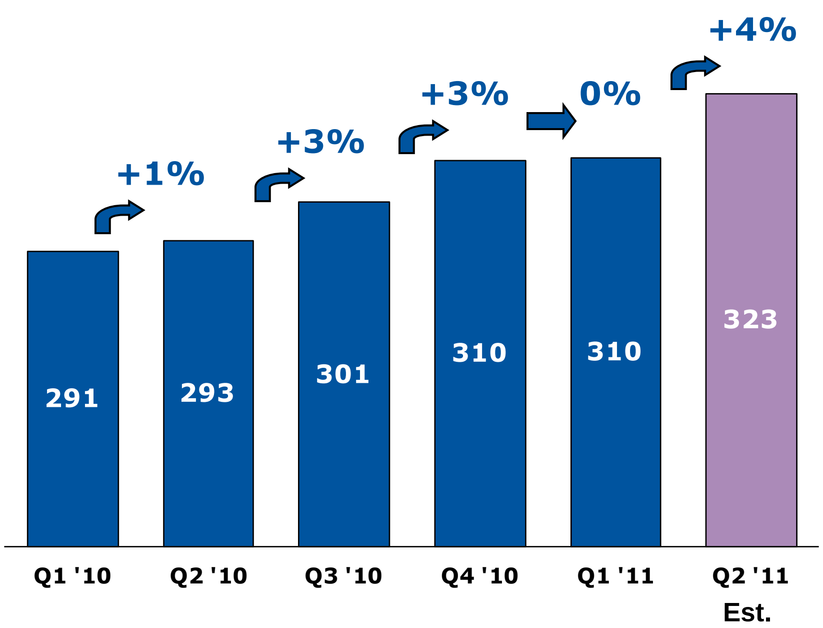
Improving LTM Profitability Trend

Adjusted EBITDA



Adjusted EBITDA excl. H1N1



Profitability growth parallels Management Team's core belief:

Steadily improving Quality and Operations will drive steadily improving financial performance

Note: Q2 FY'11 adjusted EBITDA figures are estimates

FY'10 – Record Operating Cash Flows

(in Millions)	FY08	FY09	FY10
Net cash provided by / (used in)			
Operating activities……………………..	$ 91.9	$ 72.4	$ 242.3
Investing activities……………………….	(83.7)	(81.5)	(77.2)
Financing activities………………………	(20.3)	7.2	(56.7)
Total cash generated	$ (12.1)	$ (1.9)	$ 108.4

$147M of cash generated

Noteworthy items:			
Working capital improvement	30.0	73.0	44.0
Capex	84.4	83.7	79.3

- **FY10: + $170M in net cash provided by operations after capex**
  - **EBITDA Profit + $45M; Working capital + $31M (constant FX)**
  - **PIK election & low rate environment ~ + $70M**
  - **Sale of North Raleigh ~ + $11M**
- **Last three years: $147M of cash from W/C; efficiency-based gains**
- **Consistent investment in Capex (avg. 5% of sales)**

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Capitalization Summary

(US$ millions)	Inception 4/10/2007	LTM EBITDA x	Actual 9/30/2010	LTM EBITDA x
Revolver ($350M, 2013)	$ 13.9		$ -	
Term Loan B (includes €265M, 2014)	1,413.7	**4.9**	1,370.9	**4.3**
Senior PIK Toggle Notes (2015)	565.0		624.4	
Senior Subordinated Notes (€225M, 2017)	300.3		290.3	
Other Debt	10.0		31.8	
Total Debt	2,302.9		2,317.4	
Cash	35.4		152.2	
Net Debt	**$ 2,267.5**	**7.7**	**$ 2,165.2**	**6.8**
Euro Rate for Euro Denominated Debt	*1.3346*		*1.3470*	

- **Approx. $500M in liquidity available for general corporate purposes**
- **Flexible "covenant-lite" debt structure; NO maintenance covenants**
- **Q1 FY11 leverage ratios at lowest level since inception**
- **Analyzing alternatives to proactively refinance Sr debt ahead of 2013/14**
- **PIK Toggle notes: 100% cash-pay from now until maturity**

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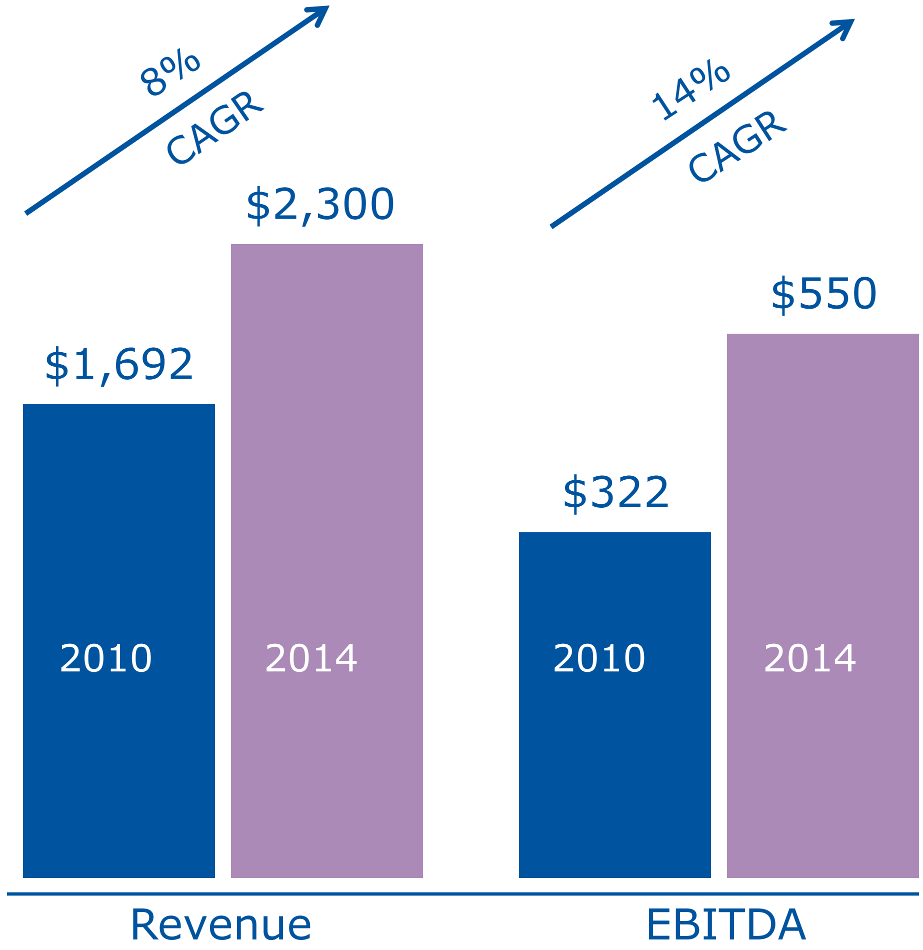
Looking Ahead: Accelerating Growth

How we will accelerate growth

Growth Accelerators

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



Sustained growth potential

Note: Revenue & EBITDA presented at constant FX rates

Why We're Confident

- Our customers want to give us more business if we deliver on our **reliably supplied** promise
- We have **proprietary technologies** that our customers, physicians, payors and patients need and want
- There are **unmet needs** where we can **innovate** to create **more products** and **better treatments**
- We are a **leading player** across all of our market segments
- We have a deep **product development pipeline**
- There are many **markets and customer segments** we have not yet fully pursued
- We have yet to bring the **full breadth of our offerings to all** of our customers
- **Inorganic growth** will become a more meaningful driver

Catalent®

Reliable Solutions. Inspired Results.™