

Catalent Pharma Solutions Investor Overview

September 23, 2010
Somerset, NJ

Reliable Solutions. Inspired Results.™



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.

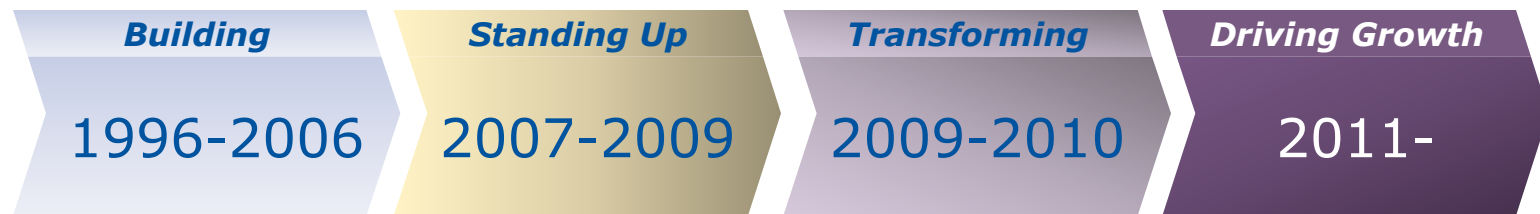
Agenda

- Catalent Overview
- Our Transformation
- Our Growth Plan
- Questions

A Brief History of Catalent

Grounded on a strong heritage from specialty companies providing unique offerings

- Seven decades of oral dose form innovation
- Three decades of packaging innovation
- Two decades of serving biotech
- Over 1,300 current patents and patent applications
- Unmatched, unique expertise

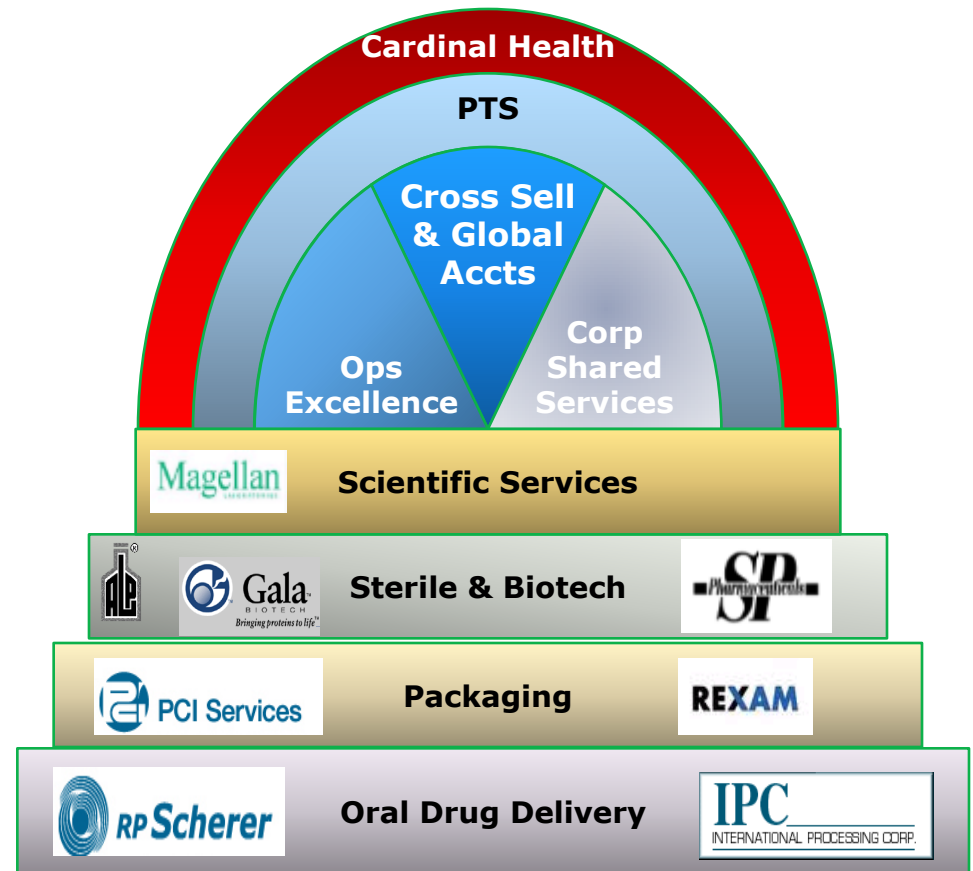


A Brief History of Catalent

Building

1996-2006

- Cardinal assembles a portfolio of market-leading businesses
- Follow-on investments of nearly \$1 billion
- In 2006, decision to refocus on downstream providers
- Blackstone saw a **unique opportunity** to accelerate value creation



A Brief History of Catalent



- Standalone on April 10, 2007
- Launched Catalent brand in June 2007
- Built all key back-office functions, faster and cheaper than expected
- Two dispositions
- Near-term impacts of economic crisis

- New CEO in March '09
- *Excellence* will create a unique competitive advantage in market
- Leadership team change functional re-alignment
- New business unit formed
- Investing in Innovation
- Base cost-driven earnings growth

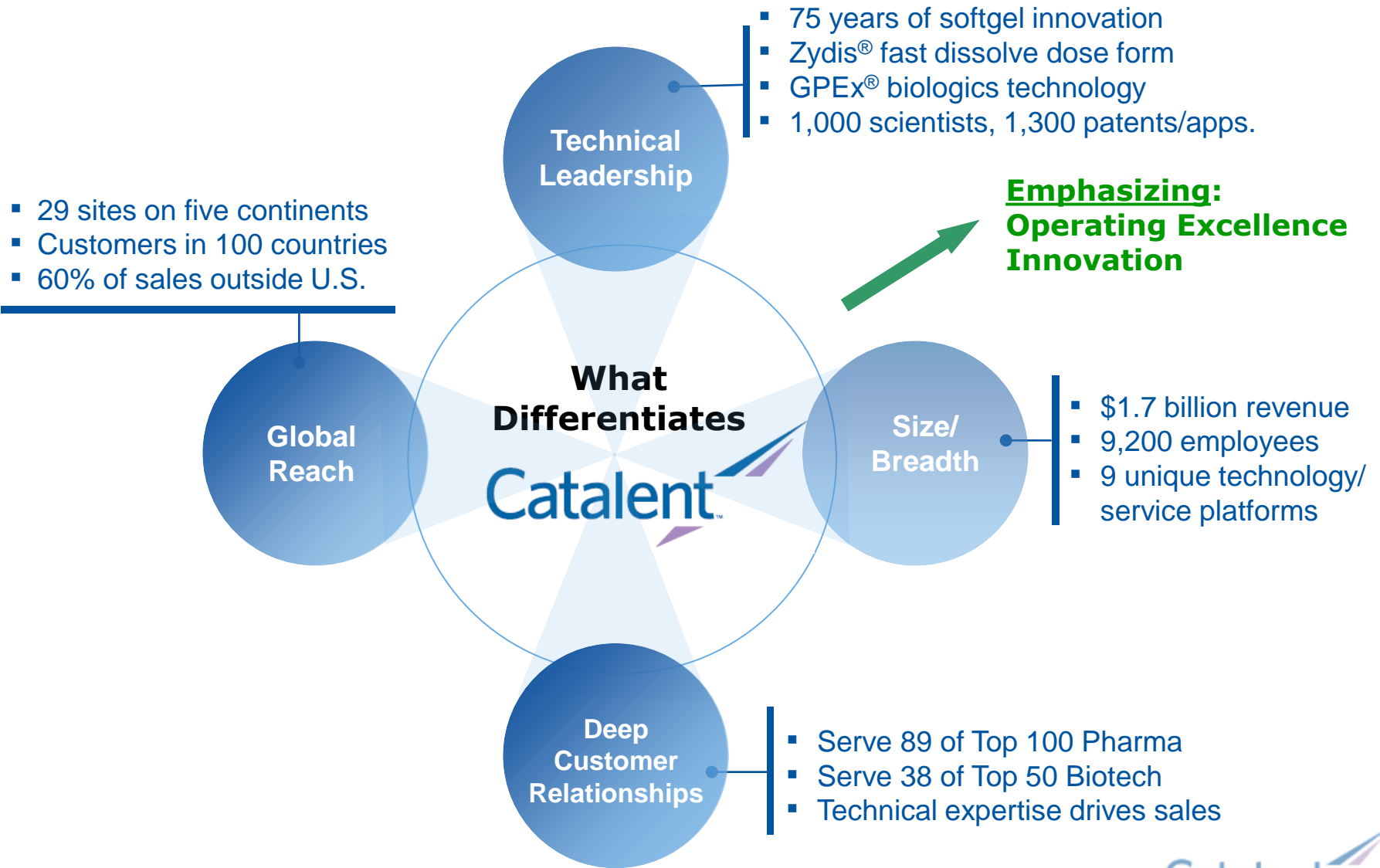
- Updated growth strategy
- Emerging markets
- *Excellence* a strong enabler to growth
- Innovation accelerates growth rates
- In-organic licensing/M&A opportunities

What Catalent is

- *Catalent = catalyst + talent*
- *We are unique*
 - **Market leader** in nearly every area
 - **Experts** at improving drug performance
 - **Novel solutions** for development & supply
 - **More** than a CMO or a CRO
- *We are embedded and vital*
 - Scale: 30 doses produced *every second*
 - Agile to meet **surges in demand**
 - **Thousands** of customers and products
 - Nearly half of **new drug approvals**



What Catalent is





The Catalent behaviors you can expect and demand...

- **Customer focused**, a partner you want to work with...and recommend
- **Consistent service** across our global network
- **Culture of high performance**, excelling in:
 - Quality and Compliance
 - Operations and Service
- **Dedicated to innovations** that enhance your product's performance
- **A trusted partner** who extends your capabilities and enables key solutions to meet patients' needs and your business objectives

What we do

Development & Clinical Services		Oral Technologies		Sterile Technologies		Packaging Services	
<ul style="list-style-type: none"> Analytical and bioanalytical science services Respiratory product dev't GPEX® advanced cell lines, clinical biomanufacturing Clinical mfg and packaging Clinical supply management Regulatory 		<ul style="list-style-type: none"> Softgels, including Liqui-Gels® and Vegicaps® Zydis® fast dissolve Controlled, site specific release Conventional oral dose forms Formulation and development services 		<ul style="list-style-type: none"> 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 		<ul style="list-style-type: none"> Commercial packaging for drugs, biologics, and consumer health Advanced technologies (DelPouch®, compliance, child resistant) Printed components – cartons, inserts, labels, booklets 	
Sales	158	Sales	1,013	Sales	219	Sales	348
EBITDA	29	EBITDA	270	EBITDA	25	EBITDA	28
%	18	%	27	%	11	%	8

Tailored development and supply solutions

What we do – Development & Clinical Services

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	158
EBITDA	29
%	18

Our Network

- Analytical: Morrisville, NC
- Biologics: Middleton, WI
- Clinical: Philadelphia, PA; Bolton, UK; Schorndorf, Germany
- 925 scientific, clinical and regulatory experts

Our Unique Advantages

- Strong/deep expertise
- GPEX IP and know-how
- Global clinical experience
- Broad respiratory base
- Recent Optiform™ add
- *Faster to market* solution



Core development offering, key to future biologics growth

What we do – Oral Technologies

Oral Technologies

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

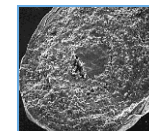
Sales	1,013
EBITDA	270
%	27

Our Network

- Softgel: US, EU, LA, Japan
- MRT-Zydis: Swindon, UK; Somerset, NJ
- MRT-CR: Winchester, KY; Schorndorf, Germany
- 3,700 formulation and supply in 15 sites

Our Unique Advantages

- Strong/deep expertise
- Softgel, Vegicaps, Zydys IP
- Leading market position
- Specialty, high value focus
- Bolt-on synergies
- Deep industry penetration



Strong foundation in drug delivery drives all of Catalent

What we do – Sterile Technologies

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	219
EBITDA	25
%	11

Our Network

- Blow-fill-seal: Woodstock, IL
- Injectables: Brussels, Belgium; Limoges, France
- 1,300 development and supply experts

Our Unique Advantages

- Strong experience
- BFS IP, licensed IP for PFS
- Leading BFS market position
- Biologics and vaccines expertise



Emerging platform for growth, long sales & launch cycle

What we do – Packaging Services

Packaging Services

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

Sales	348
EBITDA	28
%	8

Our Network

- Packaging: Philadelphia, PA; Corby, UK
- Printing: Moorestown, NJ; Puerto Rico; Dublin, Ireland
- 1,725 engineers, printers and operators

Our Unique Advantages

- Substantial experience
- Growing IP and specialized service portfolio
- Market leadership
- Biologics kitting
- Supply solutions w/ mfg.



Broadest customer relationships, critical part of solutions

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



Transforming Catalent: Preparing for Growth

Our Simple Formula for Growth

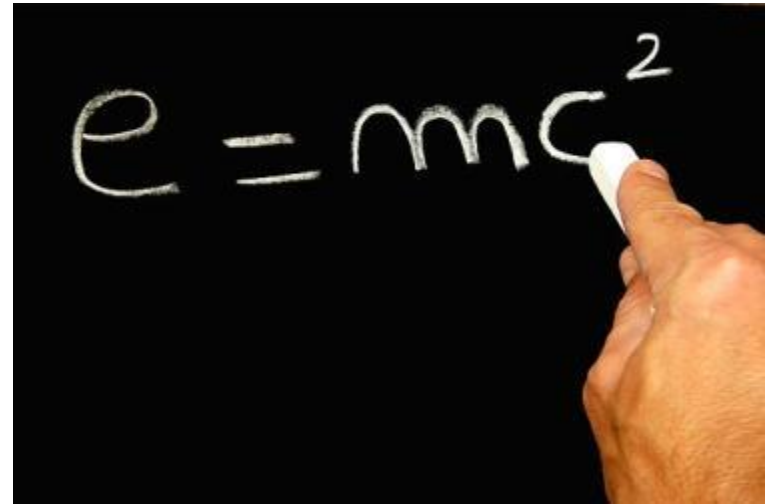
Initial Customer Feedback

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)

- Variable performance
- One Catalent not real
- Arrogant/inflexible, hard to deal with
- High cost (insufficient value add?)



QUALITY & COMPLIANCE
+
OPERATIONAL EXCELLENCE
+
CUSTOMER INNOVATION

GROWTH!

Adding New Talent: Upgrading the 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



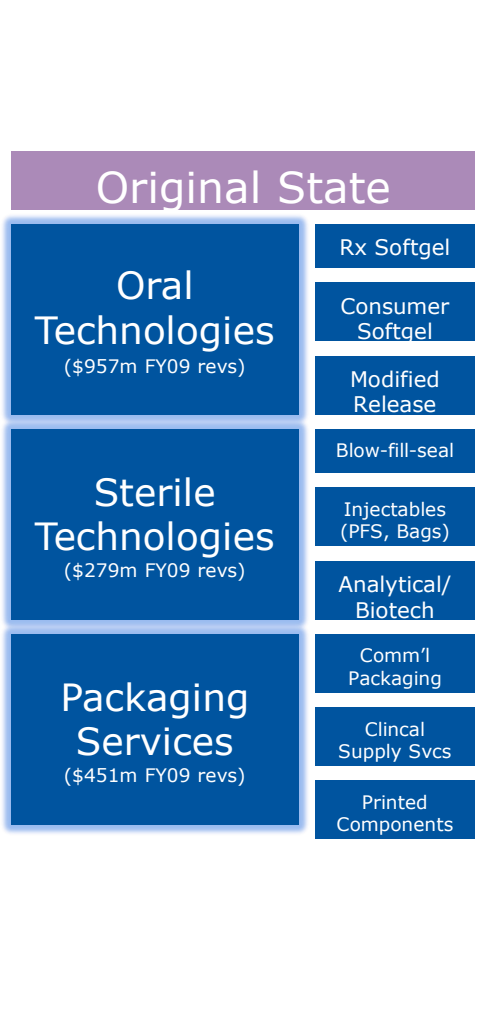
C. Stamoran
VP Corporate
Dev. & Strategy

★ = New to Business

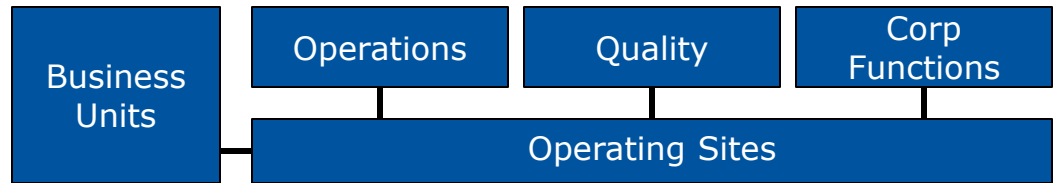
● = New to Role

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

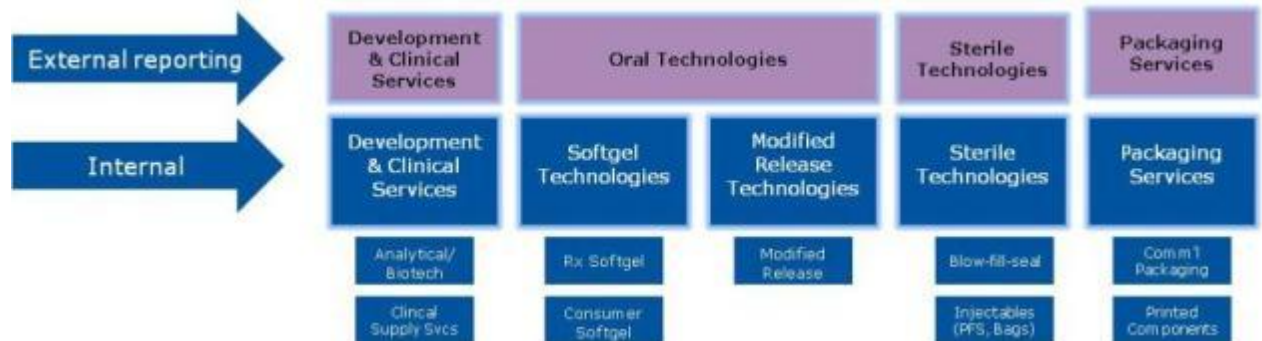
Creating Value through Organization



1 Strengthened functional accountability



2 Realigned businesses for focus and growth



Our Journey to Functional Excellence ...

We have devoted substantial effort to drive functional excellence

- Embedding **Lean and Six Sigma tools**
- Raising Lean **competency**
- Reenergizing **compliance** focus
- Consistent **KPIs and operating mechanisms**
- **Setting targets** to drive continuous improvement
- Aligning our **culture**
- **Enhancing talent** depth and breadth

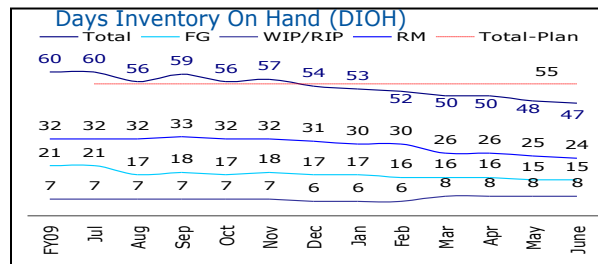
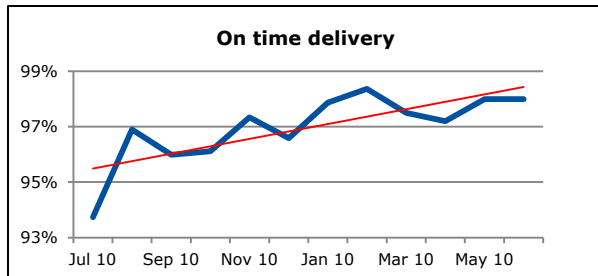


... is Driving Operational Change...



Established daily rhythm at each site is driving excellence and quality

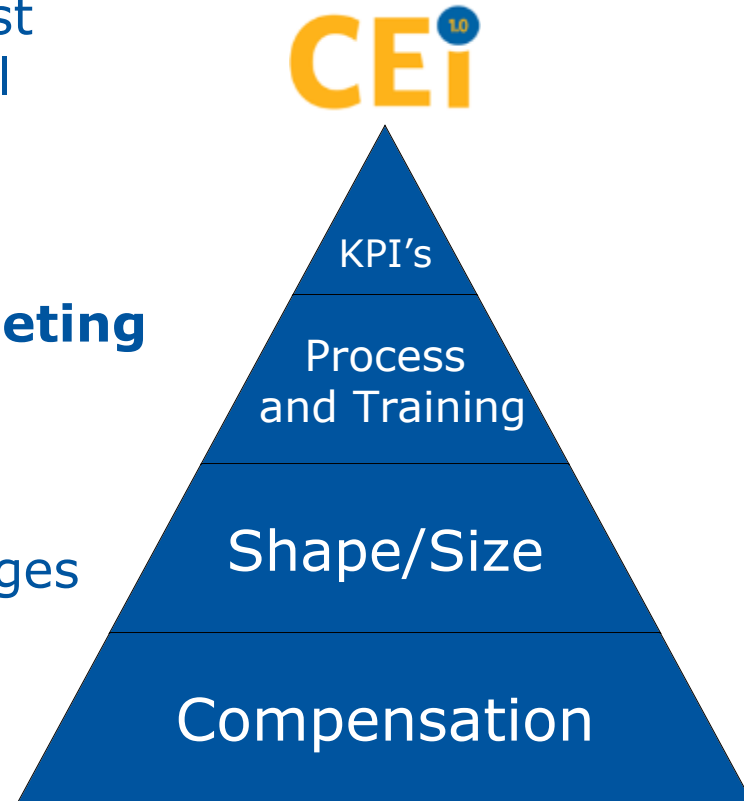
- 25% reduction in safety reportables
- 78% of sites with zero CAPA; unplanned deviations 20% down
- Enterprise wide on-time delivery Improved to 98%
- 20% reduction in Inventory days



Strong base cost discipline

Building Commercial Excellence

- To build on enhanced operations, we must become **commercially excellent** as well
- We are investing to drive real change
 - **Sales force** increasing by 20%
 - Territories rebalanced, improved **targeting**
 - Upgrading field sales **competency**
 - Enhancing sales **process, tools**
 - Growth-biased **incentive comp** changes
 - KPIs to drive **accountability**
 - Creating **strategic marketing** team of 10
- Already starting to realize initial benefits
- We believe resulting revenue growth acceleration will be significant



Our Growth Plan

Realigning our Strategy

- Functional excellence creates competitive advantage and more capacity to pursue growth
- In FY10, Catalent strategic plan brings renewed discipline and rigor to growth process:
 - ✓ Rigorous assessments of our markets, customers, competitors and future opportunities
 - ✓ Drives where we invest time, money and energy – both organic & inorganic

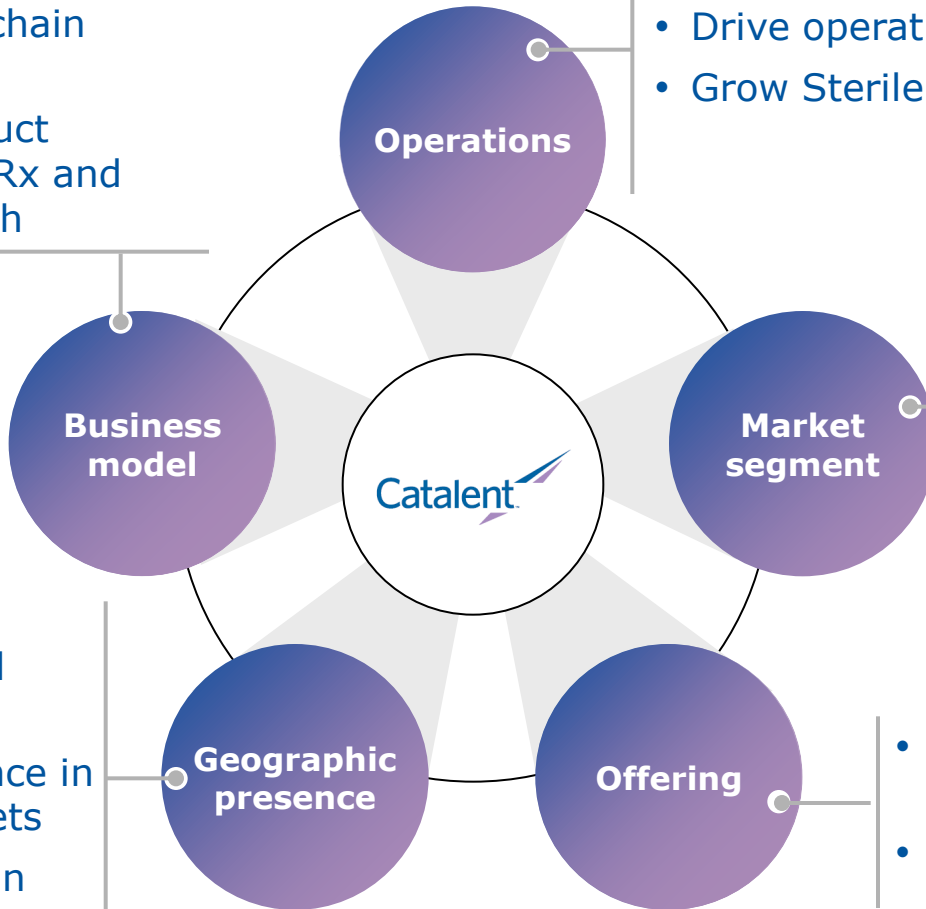


Operating mechanism in place to
ensure execution of FY11 plans

Our 5 Year Growth Plan

- Partner with customers to provide supply chain solutions
- Accelerate product participation in Rx and Consumer Health

- Drive operational excellence
- Grow Sterile



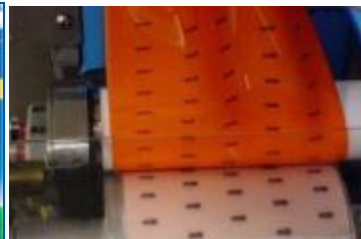
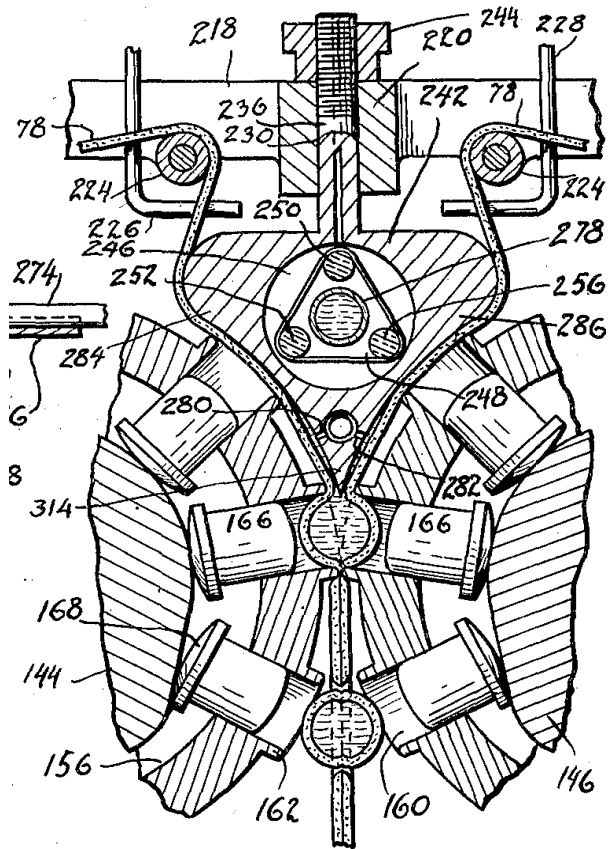
- Build excellent commercial capability
- Pursue transformational pharma partnerships

- Enhance US and Western EU
- Establish presence in emerging markets
- Grow presence in underserved markets

- Re-establish innovation as competitive advantage
- Inorganic growth strategy

Doubling revenue growth rate and EBITDA growth >10% CAGR

Accelerating Innovation



- Our foundation is based on **differentiated technology**
- We have **quadrupled R&D investment** since 2007
- Innovation continues at the core of our **growth strategy**





Driving Value through Focus:
Development & Clinical Services

A Compelling Reason to Change

Assessed breakthrough growth potential

Market realities

- **Large** “size of prize”
- **Similarity** in customers, needs
- Development providers **fragmented**
- Key clinical providers with broader offerings

Organizational barriers

- **Lost** in commercially-focused BUs
- Diluted available **functional bandwidth**
- Competing for **capital**
- Little **cross-sell**



	Development	Clinical
Buyer	R&D – Science	R&D – Clinical
Needs	Advanced expertise, surge capacity, speed	Proven experience, capacity, compliance
Product phase	Pre-clinical to filing	Clinical
Customer	Whole industry	Whole industry
Business model	Project based	Project based

We are Organized to Grow

We rapidly implemented the new structure, bringing together our R&D-focused services

- Built out full leadership team with **deep expertise**
- **Realigned sales** teams and incentives to grow
- Rigorous **operating mechanisms**
- Ensured strong **functional support**
- Developed robust strategic **growth plan**



Development Services

- + R&D **+4%** to 2014
- + **Customer R&D consolidation** creates need
- + GPEx **technology differentiates** and “attracts” other revenues
- + **Respiratory** provides important platform for growth
- + Growth in **new geographies**

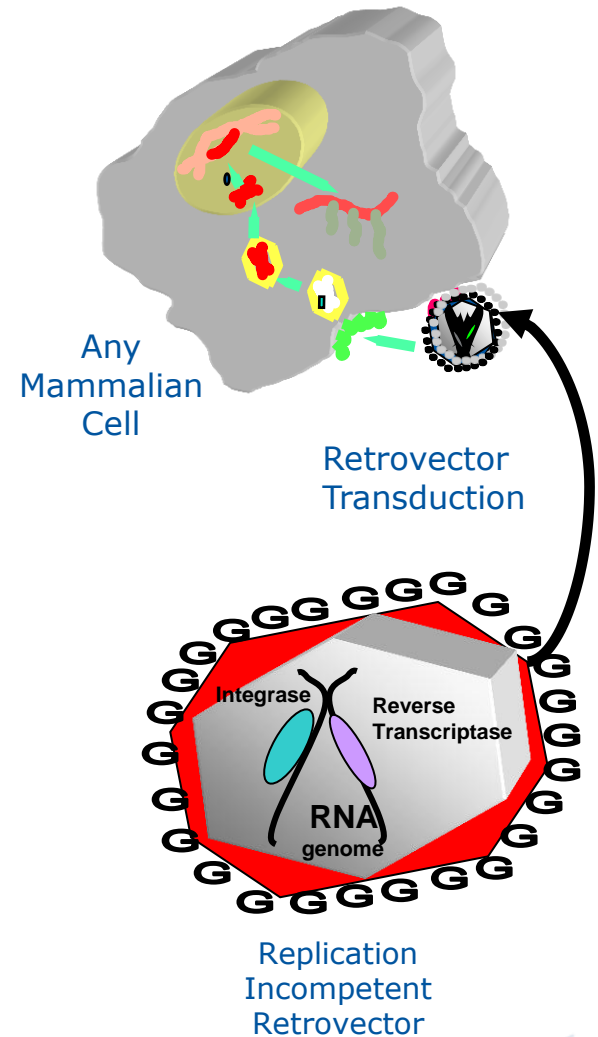
Clinical Services

- + Clinical trials **+7%** to 2014
- + Customers **starting to spend** after slower 2008/09
- + **Asian-based trial** growth: new opportunity
- + Many tuck-in opportunities to **add differentiated offerings**

Development & Clinical

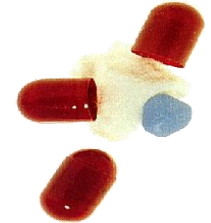
Our Unique Biologics Offering

- ✓ Advanced GPEX[®] mammalian cell line engineering technology, IP
- ✓ Cell line development, optimization and banking
- ✓ Cell culture process development
- ✓ Non-clinical and cGMP clinical scale bulk manufacturing (up to 200L)
- ✓ Clinical scale vials, lyophilization
- ✓ Clinical/commercial prefilled syringes
- ✓ Bioassay development and validation
- ✓ Viral clearance studies



Development & Clinical A Leader in Clinical Supply

- ✓ Clinical supply chain management
- ✓ Clinical dose manufacturing including placebos and over-encapsulation
- ✓ Patient-specific clinical packaging and fulfillment
- ✓ Global trials expertise in 80+ countries
- ✓ Proven experience - 3,500+ studies
- ✓ Comparator drug procurement
- ✓ Specialized cold chain, controlled substance capacity, reverse logistics



Development & Clinical Our Growth Strategy

**Our plan
To become
a leading
integrated
CMC services
provider,
enabling
customers to
accelerate
their products'
path to
commercialization**

1. Establish new **strategic partnerships** with large pharma
2. **Expand footprint** into new geographies currently unserved
3. Maximize **value of biologics** business
4. **Expand services** offered to enhance our ability to accelerate customer programs

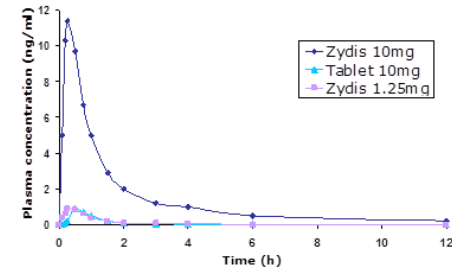
We expect to *double the value* of this segment as a result of our growth plan

Game Changing Innovation: Zydys

What is Drug Delivery?

The use of advanced dose forms or enabling technology to enhance a compound's performance

- Improving **how a drug works** in patients – faster, longer
- Changing the **site or timing** of release
- Reducing **side effects**
- Meeting unique needs of **special population** groups
- Driving patient **adherence**
- Improving **clinical success**
- Providing **marketing advantages**



Zydis – A Game Changing Delivery Technology

- First product launch in 1986
- Leading fast dissolve tablet
 - 5 out of top 10 globally
 - 20 product approvals
- Suitable for both developed and emerging markets
- Varied uses – Rx, OTC, Vet
- Strong regulatory track record
- Multiple barriers to entry
 - Formulation & mfg. know-how
 - Intellectual property
 - Fixed capital intensive



Features	Zydis	Loosely Compressed Tablets	Films
Speed of Dispersion	< 5 Seconds	15- 60 Seconds	> 20 Seconds
Dose Handling	<400mg	< 500 mg	< 50 mg
Taste Masking	Yes	Yes	Yes

A Substantial and Attractive Market

Oral Dissolving Tablets

- + Market demand +**13%** to 2014
- + Patients, physicians prefer ODT; payor pressure *growing*
- + **Regulatory:** FDA Guidance, pediatric trials
- + High potential in **unserved and underserved markets**
- + High potential in new uses such as **oral vaccine delivery**

Broad Zydis Category Use

- Allergy
- Allergy Vaccine
- Anxiety
- Arthritis (Veterinary Market)
- Diarrhea
- Epilepsy
- Migraine
- Motion Sickness
- Nausea
- Nocturnal Enuresis
- Pain/Arthritis
- Parkinson's
- Schizophrenia

Highly Specialized Manufacturing



Mix product components and drug in water



Dose mixture into blister pockets



Freeze rapidly at low temperature



Remove ice in high capacity freeze-dryers

Looking Ahead

We expect Zydis to continue to be a contributor to Catalent's growth for the foreseeable future

- Fundamental demand indicators positive (pipeline, patient fit)
- Zydis remains unique among fast dissolve forms (pre-gastric, compliance)
- We expect pipeline launches to offset expected off-patents, though timing mismatches may occur
- Next-generation uses of Zydis are potentially substantial





Reclaiming Our Innovation Heritage to Fuel Growth

Innovation is our Heritage: Proven Capacity and Capability



- Historical legacy of innovation
- High entry barriers to market
- Substantially increased investments since becoming Catalent
- Nearly 300 people involved, but limited global coordination
- Deep reservoir of expertise across all disciplines
- Bridging the islands of Innovation



NEW R&D IMPERATIVES

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

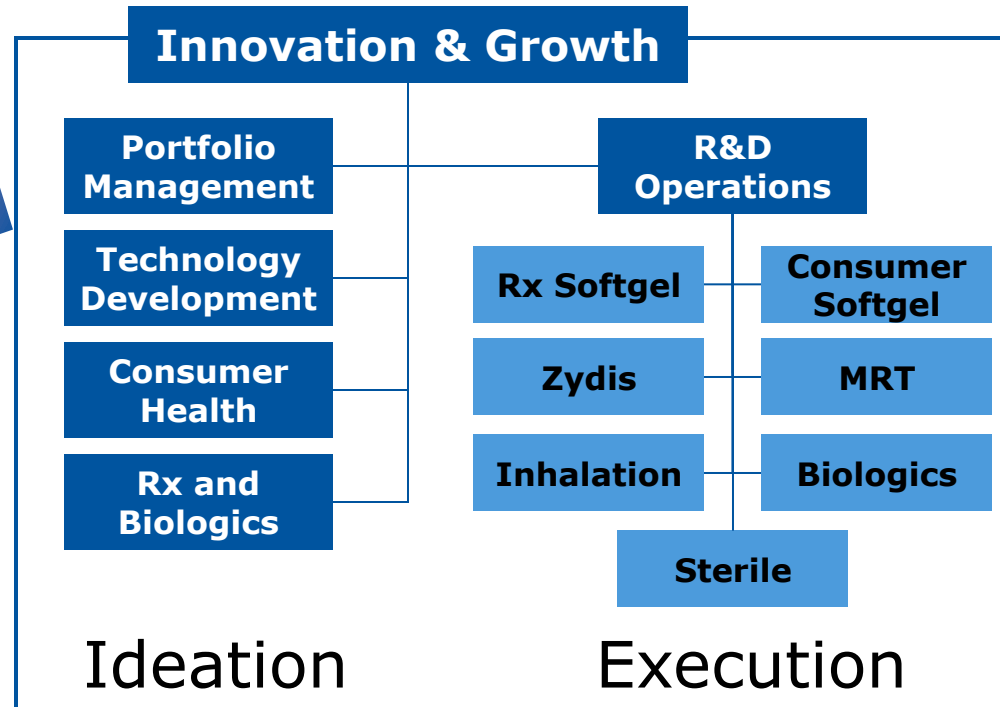
Accelerating our investment in Innovation

Re-launching Innovation

20 Local
R&D
Teams

Creation of Global I&G Function:

- Leverage talent across Catalent
- Capture ideation to broaden portfolio
- Focus on execution and operational rigor



Realigning to drive GROWTH

Portfolio Management to Drive Growth

PRIORITIES

- Improved visibility to achieve a balanced portfolio
- Value based management focusing on critical success factors driving economic value
- New focus on innovation and proactive R&D



Increased Investment in Unique Technologies, Products and Services

- Optimize bioavailability
- Taste masking
- Modified release
- Non-gelatin softgels
- Biotech - GPEx platform
- Inhalation - MDI and DPI
- Optiform
- Media enhanced packaging

To Patients, We Can Make a World of Difference

Where we've been, where we're going:

- Focused on the patient experience through better medication delivery
- In rapidly growing areas, from cystic fibrosis to vaccines to pain management: we are at the intersection of patient therapy
- Solving our customer's unique market needs drives our thinking



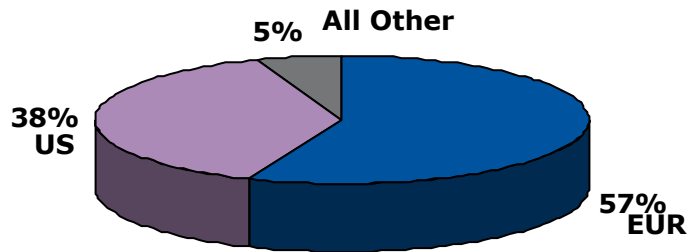
Innovating to meet patient needs drives faster-than-market growth and value



Financial Review: Fiscal 2010

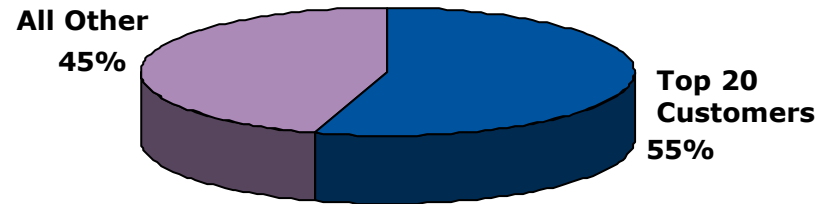
Diversity Continues to be a Strength

Sales by Geography



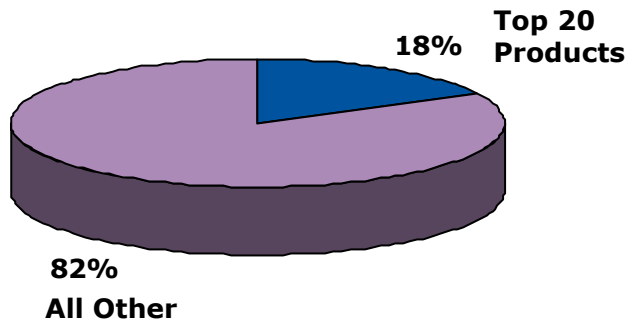
We sell and manufacture on five continents

Sales by Customer



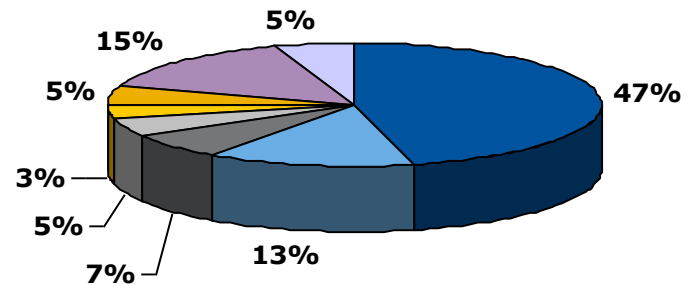
We serve 2,000+ customers, none >10% of total sales

Sales by Product



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

Sales by Offering



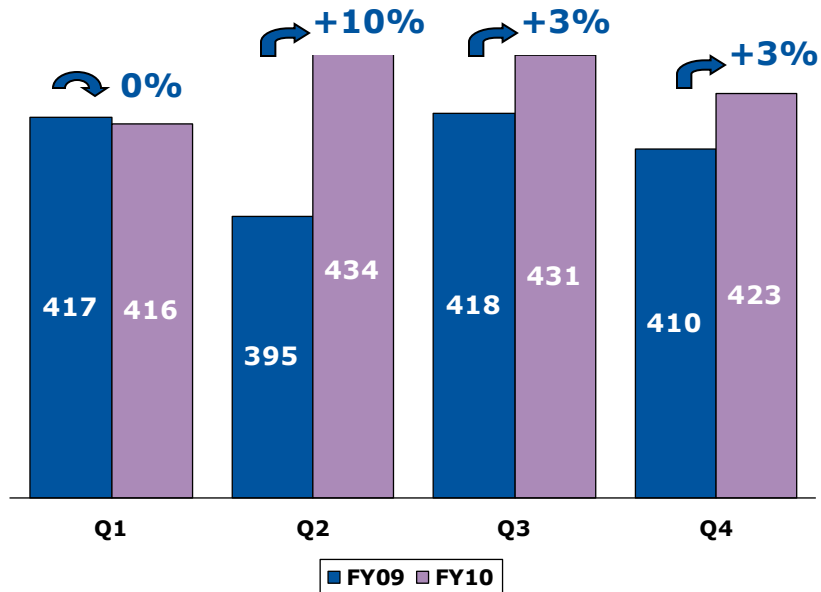
FY10 P&L – Transformation's Initial Benefits

(in Millions)	FY08	FY09	FY10	'09 v '10	
				\$	%
Net revenue	\$ 1,817.7	\$ 1,639.5	\$ 1,702.6	\$ 63.1	4%
Gross margin	457.6	405.2	477.0	71.8	18%
<i>gross margin %</i>	25.2%	24.7%	28.0%		
SG&A	305.6	279.4	307.2	27.8	10%
Operating income before special charges	152.0	125.8	169.8	44.0	35%
<i>operating income margin %</i>	8.4%	7.7%	10.0%		
Special charges	340.3	215.4	275.1	59.7	28%
Operating income (reported)	(188.3)	(89.6)	(105.3)	(15.7)	18%
Interest expense / other	345.8	167.1	155.3	(11.8)	-7%
Earnings/(loss) from continuing operations before tax	(534.1)	(256.7)	(260.6)	(3.9)	2%
Income tax expense	(82.1)	16.8	21.6	4.8	29%
Earnings/(loss) from continuing operations	\$ (452.0)	\$ (273.5)	\$ (282.2)	\$ (8.7)	3%
Adjusted EBITDA for credit agreement reporting	\$ 345.9	\$ 277.5	\$ 322.8		
<i>Adjusted EBITDA constant currency (FY08 rates)</i>	\$ 345.9	\$ 306.7	\$ 356.6		

- \$45.3M improvement in Adjusted EBITDA in FY10 vs. FY09
 - Focus on cost discipline, improved processes; higher volumes due to H1N1
- At constant currency, Adjusted EBITDA modestly ahead of FY08

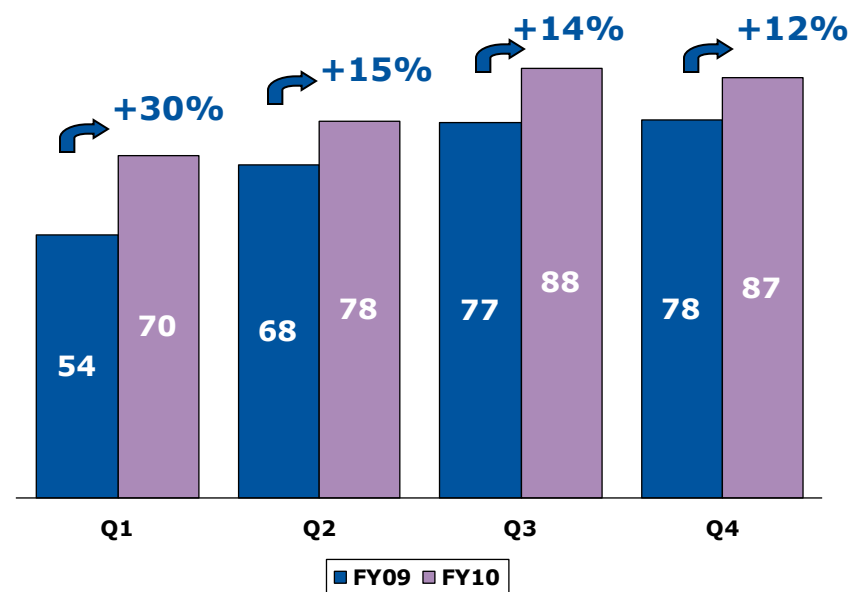
FY10 Quarterly Comparison

Revenue



Modest revenue growth over prior year

EBITDA



Double-digit EBITDA growth in all four quarters of FY10

FY10 – An Improved Balance Sheet

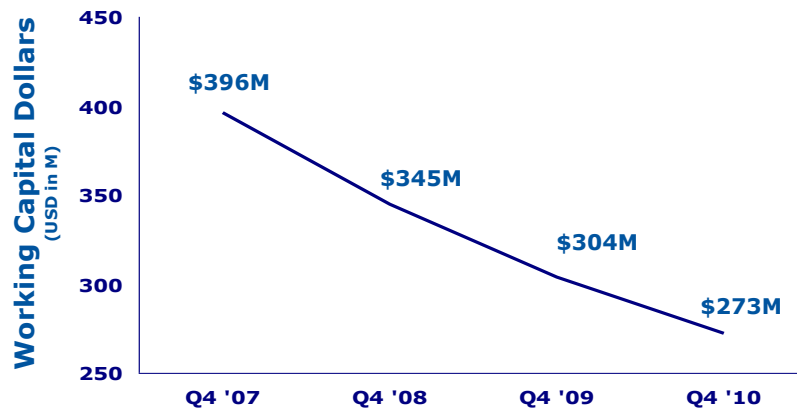
(in Millions)

<u>ASSETS</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>
Current assets			
Cash and cash equivalents	\$ 72.4	\$ 63.9	\$ 164.0
Trade receivables, net	307.9	252.4	247.8
Inventories, net	210.7	182.0	142.9
Other	110.6	107.7	94.9
Total current assets	701.6	606.0	649.6
Property and equipment, net	938.2	810.4	749.6
Goodwill	1,291.3	1,082.7	848.9
Other	773.2	632.7	479.3
Total assets	<u>\$ 3,704.3</u>	<u>\$ 3,131.8</u>	<u>\$ 2,727.4</u>
<u>LIABILITIES</u>			
Current liabilities			
Current portion of long-term obligations	\$ 29.2	\$ 64.2	\$ 30.2
Accounts payable	138.7	127.0	127.8
Other accrued liabilities	177.7	198.9	224.0
Total current liabilities	345.6	390.1	382.0
Long-term obligations, less current portion	2,382.3	2,283.1	2,239.8
Other liabilities	384.3	378.1	369.1
Total shareholder's equity	592.1	80.5	(263.5)
Total liabilities and shareholder's equity	<u>\$ 3,704.3</u>	<u>\$ 3,131.8</u>	<u>\$ 2,727.4</u>

- W/C reduction in FY10 of \$44M at reported rates, and \$31M on a constant currency basis
- Reduction of over \$800M of goodwill and intangibles since inception as a result of FAS 142/144 fair value revisions

Working Capital Trend (constant currency)

Working Capital Dollars



\$120M+ cash generated from process improvement and clean-up of aged balances

- FY08 ↓ \$51M... **Payables Performance**

DPO ↑ 33% / 45 to 60 Days

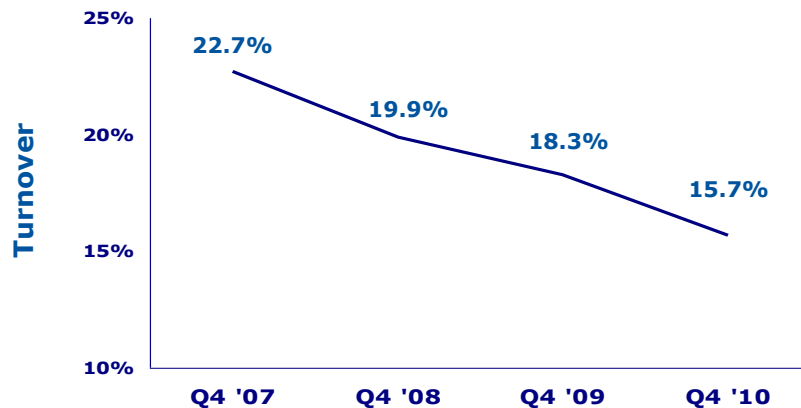
- FY09 ↓ \$41M... **Receivables Improvement**

DSO ↓ 5% w/ revenue ↑ 2%

- FY10 ↓ \$31M... **Inventory Efficiency**

DIOH ↓ 17% / 53 to 44 Days

Working Capital Turnover



Increased efficiency driving 7 point decrease... WC needs would be \$104M higher at '07 levels... essentially all improvement is due to increased turnover

Capitalization Summary

Capitalization - @ Reported Rates

(US\$ millions)	Inception 4/10/2007	LTM EBITDA x	Actual 6/30/2009	LTM EBITDA x	Prelim 6/30/2010	LTM EBITDA x	Post 4/10/07 FX Impact
Revolver, \$350M due 2013	\$ 13.9		\$ 36.0		\$ -		-
Term Loans (incl. €265 million) due 2014	1,413.7	4.9	1,404.2	5.0	1,344.8	4.2	26.5
Senior PIK Toggle Notes due 2015	565.0		565.0		624.4		-
Senior Sub Notes (€225 million) due 2017	300.3		303.2		265.4		22.2
Other Debt	10.0		38.9		35.3		-
Total Debt	2,302.9		2,347.3		2,269.9		\$ 48.7
Cash	35.4		63.9		164.0		
Net Debt	\$ 2,267.5	7.7	\$ 2,283.4	8.2	\$ 2,105.9	6.5	
Euro Rate for Euro Denominated Debt	1.3346		1.4069		1.2317		

- FY10 year-end leverage ratios at lowest level since inception
- Currently have ~\$500M in liquidity available for general corporate purposes
- Flexible "covenant-lite" debt structure; NO maintenance covenants
- PIK Toggle notes: currently electing 100% cash-pay option
- Analyzing alternatives to voluntarily refinance Senior debt ahead of 2013/14

FY10 – Record Operating Cash Flows

(in Millions)	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>
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	<u>\$ (12.1)</u>	<u>\$ (1.9)</u>	<u>\$ 108.4</u>

Noteworthy items:

Working capital improvement	30.0	73.0	44.0
Cash interest paid	194.7	169.4	98.6
Capex	84.4	83.7	79.3

FY10: Strong growth -- \$170M-- in net cash provided by operations

- EBITDA profit + \$45M
- Working capital + \$31M (constant FX)
- PIK election & low rate environment + \$70M
- Sale of North Raleigh + \$11M
- All other + \$13M

Improving Adjusted LTM EBITDA

(\$ millions)	Quarters Ended							
	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010
EBITDA	101.0	(1.6)	(120.0)	83.5	(208.3)	77.6	71.6	83.1
FAS 123R Equity Expense	1.4	1.0	0.3	(2.9)	(1.1)	1.3	1.0	1.4
Impairment charges and (gain)/loss on sale of assets	0.1	(0.1)	192.6	2.7	244.0	0.2	(0.7)	5.1
Restructuring and other special items	2.6	1.9	7.7	8.0	2.5	8.4	13.1	14.7
Other non-recurring/one time items (Sterile Facility Start Up, non cash adjustments)	3.5	1.1	2.0	0.6	0.1	(0.3)	(0.6)	-
Unrealized fx (gain)/loss	(59.2)	63.9	(11.6)	(11.8)	31.1	(13.1)	0.1	(21.9)
Other (Minority interest expense, Sponsor's fee, severance, franchise taxes)	4.6	2.2	6.2	(2.2)	2.0	3.5	3.9	4.1
Adjusted EBITDA, quarter	54.0	68.4	77.2	77.9	70.3	77.6	88.4	86.5
Estimated cost savings								-
Adjusted EBITDA - Trailing 12 months	340.5	320.1	309.8	277.5	293.8	303.0	314.2	322.8

Four consecutive quarters of improvement in Adjusted EBITDA

A CFO's Take on our Transformation

Progress is evident in the company's financial performance:

- Delivered four consecutive quarters of double-digit, year-on-year EBITDA growth
- FY10 LTM adjusted EBITDA of \$322.8M increased \$45.3M, or 16%, vs. FY09
- Composition of FY10 earnings higher quality vs. past history
- Significant working capital performance year-on-year on both a dollars and turns basis
- Credit metrics have stabilized and are beginning to improve
- FY10 year-end leverage ratios at lowest level since inception
- Approx. \$500M in available liquidity including \$164M in cash

The slide features several thick, solid lines in dark blue and purple that cross the page diagonally and horizontally, creating a modern, abstract background.

Looking Ahead

Looking Ahead

Key Drivers

- Business Unit summary:
 - Development & Clinical: Accelerating growth
 - Oral: Stable contributor, gradually accelerating
 - Sterile: Re-base BFS, injectable asset leverage
 - Packaging: Migrating to more differentiated position
- Functional imperatives:
 - Unrelenting focus on quality & compliance
 - Continuously enhancing operational excellence differentiates us
 - Discipline on base costs, productivity
 - Innovation and commercial teams materially accelerate organic growth prospects
- In-organic strategies add synergistic value



Why We're Confident

- Our customers want to give us more business if we are **operationally competent**
- We have **proprietary technologies** that our customers, physicians, payors and patients need and want
- There are **unmet needs** and spaces where we can **innovate to create value**
- We are a **leading player** across all of our market segments
- 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 be a meaningful driver

Questions?

Lunch through Noon
Bus leaves at Noon for Facility Tour
Bus will return to Palace after Tour

Catalent®

The logo graphic consists of three overlapping, upward-pointing arrow-like shapes. The top-most shape is dark blue, the middle one is a lighter blue, and the bottom one is purple. They are positioned to the right of the word 'Catalent'.

Reliable Solutions. Inspired Results.™

At the bottom of the slide, there are two horizontal lines. The top one is a solid dark blue line. Below it is a purple line that starts from the left edge and slopes upwards towards the right edge.