Catalent

investor overview

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DEVELOPMENT DELIVERY SUPPLY

more products. better treatments. reliably supplied.™

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 measures

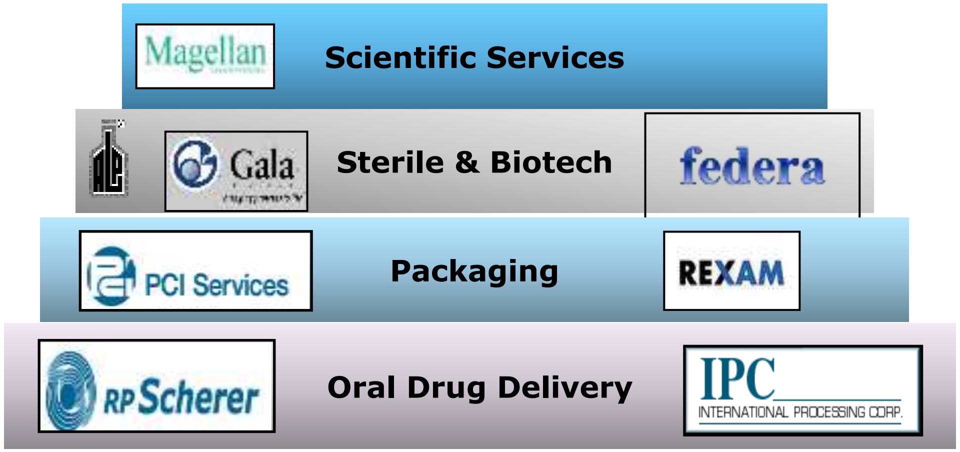
In addition to disclosing financial results that are determined in accordance with US GAAP, Catalent discloses EBITDA from continuing operations and Adjusted EBITDA, which are non-GAAP measures. You should not consider these measures as an alternative to operating or net earnings, determined in accordance 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

- 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



What we do

Development & Clinical Services

- Analytical/bio science services
- Respiratory
- GPEx® cell line engineering
- Optiform™ screen
- Clinical supplies and distribution

Sales	163
EBITDA	33
%	20

Oral Technologies

- Softgels, including Liqui-Gels® and Vegicaps®
- Zydis® and Lyopan® fast dissolve tablets
- Controlled, site specific release
- Formulation

Sales	1,086
EBITDA	286
%	26

Sterile Technologies

- Prefilled syringes
- ASI™ auto-injector, safety devices
- Blow-fill-seal for respiratory, ophthalmics
- Specialty IV bags

Sales	204
EBITDA	22
%	11

Packaging Services

- Commercial packaging for drugs, biologics, and consumer health
- Advanced pkg. (DelPouch®, compliance, child resistant)

Sales	264
EBITDA	9
%	3

Note: All amounts LTM as of December 31, 2010

Our promise to our customers

Who we serve

- Broad and deep relationships throughout the globe
- Global Accounts contribute 44% of our revenues
- Strong diversity – Drug and biotech, Rx/OTC/VMS, other
- Existing customer growth opportunity substantial

our markets and businesses

Development & Clinical Services

Growing share in a growing market

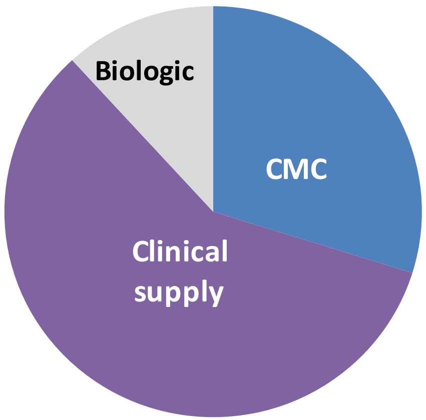
R&D: An attractive market with headroom

- $136b global spend – **15%** where we play
- Mid-tier/specialty/bio focus – **2x** growth
- Trends – flight to safety, fewer vendors

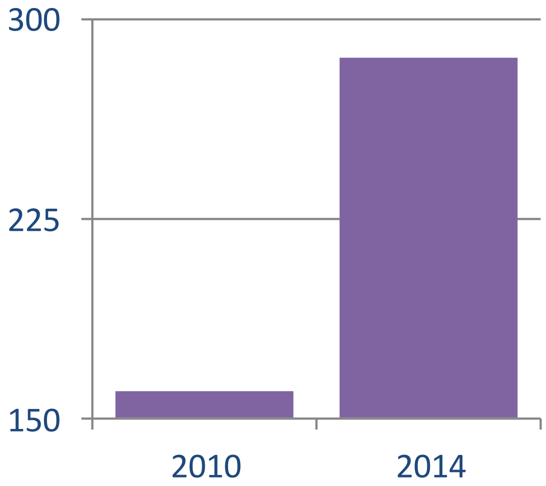
We have begun shifting our growth curve

- Broad, differentiated services, adding new
- Growing globally by leveraging our network
- Substantial in-organic opportunities

Revenue Mix



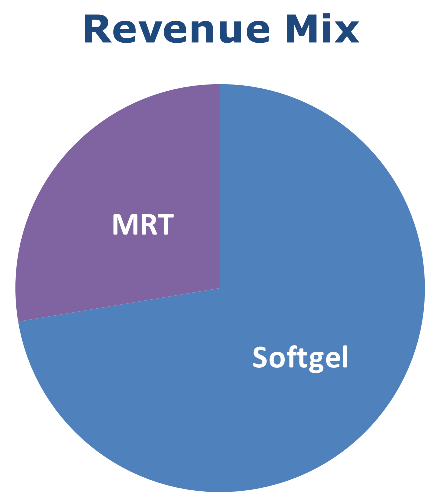
Revenue Forecast



Leading the globe in advancing oral dose delivery

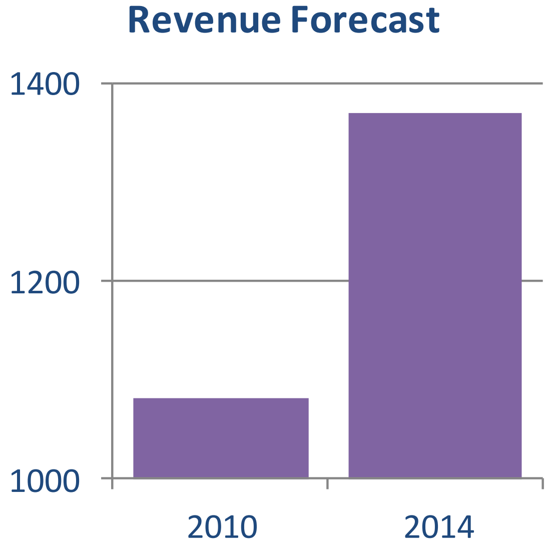
Our core: advanced oral drug delivery

- $60b product sales, 20% of drugs today
- ~50% in future, >900 new clinical drugs
- Drugs, OTC, vitamins… *and biologics*



We will enhance growth of our core

- Proven technologies, IP solving market needs
- 500+ projects in active development
- In-organic actions to sustain and enhance



Medication Delivery Solutions

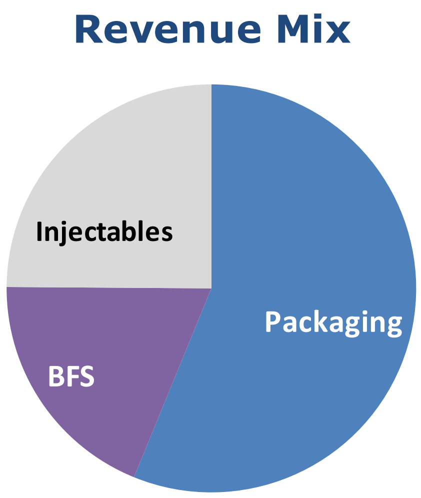
Advancing supply chain and (stakeholder) outcomes

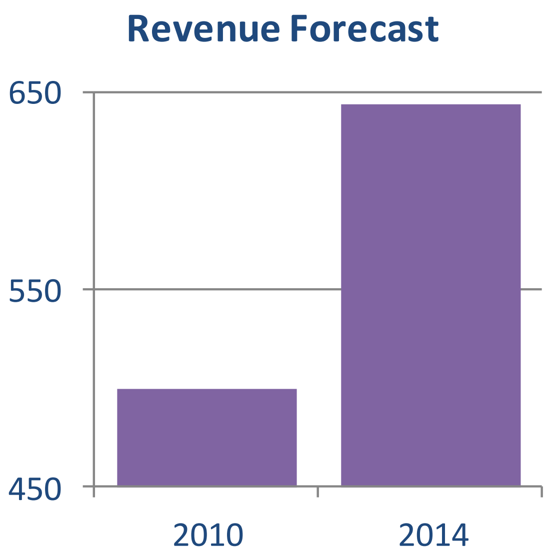
Internal production a legacy… is it core?

- $400b/yr spend, 3% growth, low use
- Complexity up, future mix changing, cost
- Payor/provider needs not fully met

We are repositioning to lead the curve

- Packaging, sterile as foundation
- Intent to better leverage all capabilities
  - #1- Simplify complex supply chains
  - #2- Solve unmet payor/provider needs
- Tuck in in-organics where accretive

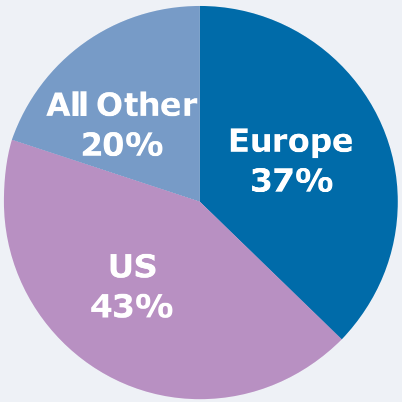




financial review

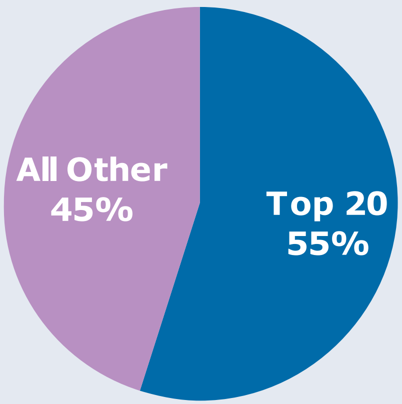
Revenue diversity a key feature

Geography



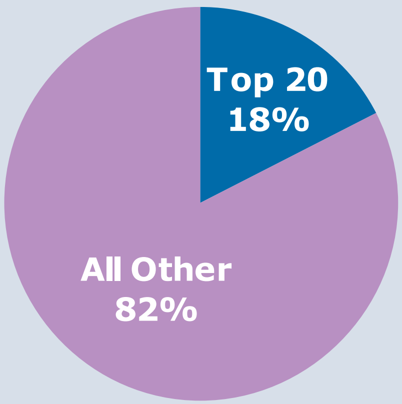
Five continents, nearly 100 countries

Customer



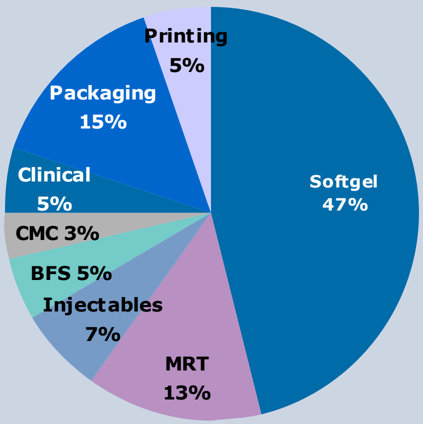
2,000+ customers, none >10% of sales

Product



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

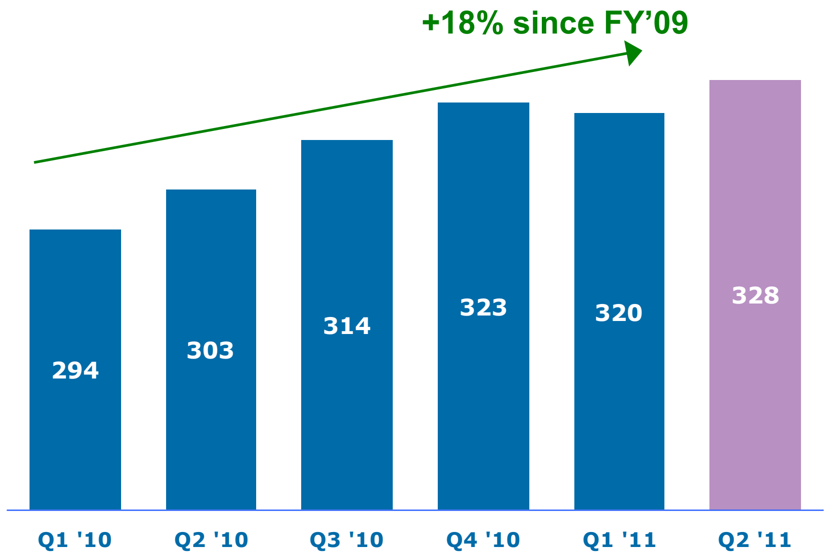
Offering



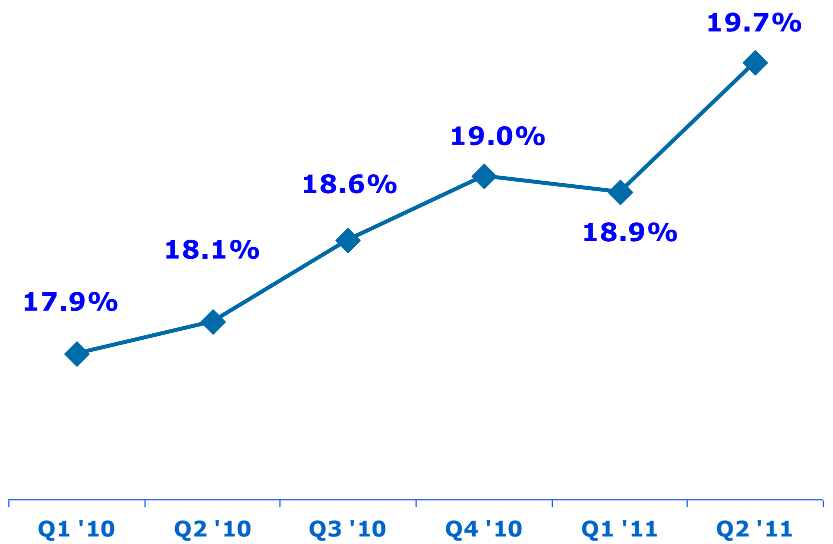
Diverse markets and offerings

Building financial performance in last six quarters

LTM Adjusted EBITDA



LTM EBITDA Margin



- Expanded EBITDA margin +200 bps = LTM basis up *$50 million*
- Improved offering mix to higher margin (+Oral, +Dev't & Clinical)
- Strong base cost discipline enabled by functional re-alignment
- Enhanced operating cash flows = *$112 million* working capital reduction

Our unwavering focus on *operational and quality excellence* enables and enhances our performance

Debt Structure

(US$ millions)	Inception 4/10/2007	LTM EBITDA x	Actual 12/31/2010	LTM EBITDA x
Revolver ($350M, 2013)	$ 13.9		$ -	
Term Loan B (includes €265M, 2014)	1,413.7	**4.8**	1,358.8	**3.7**
Senior Notes (2015)	565.0		624.4	
Senior Subordinated Notes (€225M, 2017)	300.3		283.1	
Other Debt (incl. capitalized lease oblig.)	10.0		27.4	
Total Debt	2,302.9		2,293.7	
Cash	35.4		140.7	
Net Debt	**$ 2,267.5**	**7.7**	**$ 2,153.0**	**6.6**
LTM EBITDA	293.0		327.5	
Euro Rate for Euro Denominated Debt	*1.3346*		*1.3137*	

Our debt structure is…

Flexible

- "Covenant-lite"
- No financial maintenance covenants
- Ability to make targeted acquisitions
- Extended maturity profile

Available

- Up to $300M available through accordion feature of credit facility
- Revolver - no borrowing base formula or other limits on general corporate purpose access

Predictable

- Limited exposure to variable interest rates through use of swaps which hedge 80% of variable rate debt through April 2013

Limited debt maturities for next three years

(US$ millions)	12/31/2010 Balance	Contractural amortization by calendar year							Total
		2011	2012	2013	2014	2015	2016	2017	
Revolver ($350M, 2013)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Term Loan B (USD, 2014)	1,022.9	10.6	10.6	10.6	991.1	-	-	-	1,022.9
Term Loan B (EUR, 2014)	335.9	3.5	3.5	3.5	325.5	-	-	-	335.9
Senior Secured Credit Facility Debt	1,358.8	14.1	14.1	14.1	1,316.6	-	-	-	1,358.8
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)	283.1	-	-	-	-	-	-	283.1	283.1
Other Debt	26.0	13.1	8.5	4.3	-	-	-	-	26.0
Total Debt (Excluding Capital Leases)	2,292.3	27.2	26.3	19.2	1,317.5	619.0	-	283.1	2,292.3
Capital Lease Obligations	1.4								
Total Debt	2,293.7								
Less: Cash and Cash Equivalents	(140.7)								
Net Debt	**$ 2,153.0**								

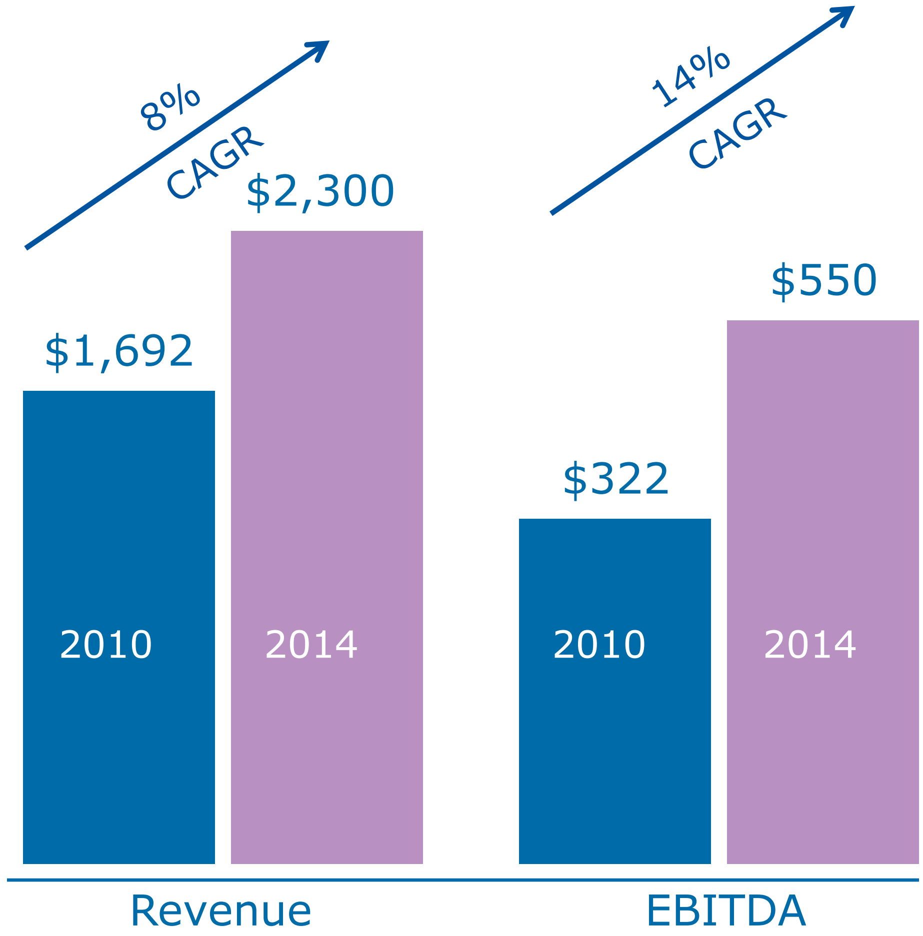
	S&P	Moody's	Price – Mar 1st
Corporate credit rating	B+	B2	
Outlook	Stable	Negative	
Bank debt			
Term Loan B (US$)	BB-	Ba3	$99.17
Term Loan B (Euro)	BB-	Ba3	$96.33
Bonds			
9.5% Senior Notes (US$, 2015)	B-	Caa1	$102.38
9.75% Senior Sub. Notes (Euro, 2017)	B-	Caa1	$104.13

looking ahead

We expect to 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

discover more.

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DEVELOPMENT DELIVERY SUPPLY

more products. better treatments. reliably supplied.™

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