

Catalent

Investors Conference Call

Catalent Pharma Solutions
May 14, 2009

Reliable Solutions. Inspired Results.™



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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 29, 2008. 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.

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In addition to disclosing financial results that are determined in accordance with US GAAP, Catalent discloses EBITDA and Adjusted EBITDA, which are non-GAAP measures. You should not consider EBITDA or Adjusted EBITDA 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

- **Third Quarter Highlights**
- **Business Update**
- **Q3 and Nine Month Financial Performance**
- **Adjusted EBITDA**
- **Cash Flow**
- **Q&A**

Third Quarter Highlights

- **Consolidated financial performance level with prior year on a constant currency basis**
- **Positive cash flow for the quarter and nine months YTD**
- **Oral Technologies: Zydis[®] capacity utilization improving; growth in Rx softgel and controlled release**
- **Packaging Services: consolidating N.A. Printed Components facilities; Europe a bright spot**
- **Sterile Technologies: analytical science services and blow-fill-seal down; continued growth in sterile injectibles**
- **Significant improvement in working capital; containing controllable spending**

Business Update – Oral Technologies

- **New Zydis line in Somerset NJ now in commercial production. Development work for second Zydis product to be sourced from Somerset has begun**
- **Zydis expansion in Swindon UK of two new high output lines continues, with both lines expected to be in service later in CY2009**
- **Rx softgel business performing ahead of expectations, with strong demand for several high-volume brand products**
- **Sales of nutritional and certain other consumer health softgel products remains weak due to low consumer demand in most markets**

Business Update – Sterile Technologies

- **Analytical science services continues to be slow due to project delays/cancellations and reduced development spending. Cost containment measures continuing**
- **Blow-fill-seal third quarter performance down versus prior year on product mix shift to lower margin products. BFS continues to have a strong pipeline of new projects for future growth including recent launch of SECURE-VIAL™**
- **Sterile injectibles profitability up versus prior year; FDA product approval at Brussels PFS facility will help to grow an already strong pipeline of opportunities**
- **Making encouraging progress in our biologics formulation and manufacturing business with continuing demand for our GPEX® technology and for small scale manufacturing**

Business Update – Packaging Services

- **North American Commercial Packaging and Printed Components: results level with Q2 on a sequential basis; cost reduction measures continue**
- **North American Printed Components: closing Pennsauken and expanding Moorestown will drive improved fixed cost base and operating efficiencies**
- **European Packaging and Printed Components: slightly ahead of prior year on a constant currency basis, mostly driven by commercial packaging volumes**
- **Clinical Services: performance modestly exceeding prior year in Europe. North America down due to slowness in customer clinical trials**

FY2009 Q3 by Segment

(\$ millions)	Three Months	Three Months	Increase/(Decrease)		Excluding FX	
	Ended	Ended			Increase/(Decrease)	
	March 31, 2009	March 31, 2008	\$	%	\$	%
Oral Technologies						
Net Revenue	244.4	261.5	(17.1)	-6.6%	17.4	6.7%
Segment EBITDA	58.8	62.5	(3.7)	-6.1%	4.0	6.4%
Sterile Technologies						
Net Revenue	74.4	75.6	(1.2)	-1.6%	2.9	3.9%
Segment EBITDA	7.4	10.7	(3.3)	-30.5%	(3.0)	-28.2%
Packaging Services						
Net Revenue	112.3	125.3	(13.0)	-10.3%	(1.4)	-1.1%
Segment EBITDA	7.4	11.4	(4.0)	-35.3%	(1.6)	-14.5%
Revenue Elimination	(13.1)	(10.8)	(2.3)	21.0%	(2.4)	22.2%
Other EBITDA	(193.6)	(83.0)	(110.6)	*	(113.4)	*
Combined Total						
Net Revenue	418.0	451.6	(33.6)	-7.4%	16.5	3.7%
EBITDA	(120.0)	1.6	(121.6)	*	(114.0)	*
(from continuing operations)						

* % not meaningful

FY2009 YTD by Segment

(\$ millions)	Nine Months	Nine Months	Increase/(Decrease)		Excluding FX	
	Ended	Ended			Increase/(Decrease)	
	March 31, 2009	March 31, 2008	\$	%	\$	%
Oral Technologies						
Net Revenue	703.2	753.6	(50.4)	-6.7%	(0.1)	*
Segment EBITDA	153.4	162.4	(9.0)	-5.5%	1.6	1.0%
Sterile Technologies						
Net Revenue	216.7	215.7	1.0	0.5%	5.1	2.4%
Segment EBITDA	22.4	25.9	(3.5)	-13.4%	(3.8)	-14.7%
Packaging Services						
Net Revenue	346.6	410.7	(64.1)	-15.6%	(44.3)	-10.8%
Segment EBITDA	22.6	51.9	(29.3)	-56.4%	(25.4)	-48.9%
Revenue Elimination	(36.9)	(32.4)	(4.5)	13.8%	(4.6)	14.2%
Other EBITDA	(219.0)	(193.6)	(25.4)	13.1%	(46.3)	23.9%
Combined Total						
Net Revenue	1,229.6	1,347.6	(118.0)	-8.8%	(44.0)	-3.3%
EBITDA	(20.6)	46.6	(67.2)	-144.2%	(73.9)	-158.3%
(from continuing operations)						

* % not meaningful

Operating Earnings to EBITDA

(\$ Millions)	Quarters Ended				LTM	Quarter Ended	LTM
	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2009
Income / (Loss) from continuing operations	(69.8)	(337.4)	21.8	(96.2)	(481.6)	(193.9)	(605.7)
Interest Expense, net	51.7	48.2	48.3	49.9	198.1	42.0	188.4
Income tax benefit	(22.3)	28.7	(7.3)	6.9	6.0	3.8	32.1
Depreciation and Amortization	42.0	35.8	38.2	37.8	153.8	28.1	139.9
EBITDA	1.6	(224.7)	101.0	(1.6)	(123.7)	(120.0)	(245.3)

LTM EBITDA Adjustments

(\$ millions)	Quarters Ended				LTM	Quarter Ended	LTM
	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008	Mar 31, 2009	Mar 31, 2009
EBITDA	1.6	(224.7)	101.0	(1.6)	(123.7)	(120.0)	(245.3)
FAS 123R Equity Expense	3.0	1.2	1.4	1.0	6.5	0.3	3.9
Impairment charges and (gain)/loss on sale of assets	-	316.6	0.1	(0.1)	316.5	192.6	509.1
Purchase accounting, restructuring and other special items	7.4	3.0	2.6	1.9	14.9	7.7	15.2
Other non-recurring/one time items (Sterile Facility Start Up, non cash adjustments)	(2.6)	(1.7)	3.5	1.1	0.3	2.0	4.9
Unrealized fx loss (included in other,net)	72.1	8.6	(59.2)	63.9	85.4	(11.6)	1.7
Other (Minority interest expense, Sponsor's fee, severance, franchise taxes)	5.6	7.0	4.6	2.2	19.4	6.2	20.0
Disposition adjustments	(0.1)	0.2	-	-	0.1	-	0.2
Subtotal	87.0	110.2	54.0	68.4	319.4	77.2	309.7
Estimated cost savings					0.7		-
Adjusted EBITDA					320.1		309.7

FY2009 YTD Cash Flow

(\$ millions)	<u>Continuing</u>	<u>Discontinued</u>	<u>Total</u>
Net cash provided by/(used in) operations	74.5	3.5	78.0
Additions PP&E, net	(49.3)	(2.3)	(51.6)
Financing activities			54.5
FX on net cash			(20.1)
Increase/(Decrease) in cash			<u>60.8</u>
Cash at beginning of period			72.4
Cash at end of period			133.2
Items of note:			
Net cash cycle working capital decrease			12.8
Cash interest			(112.2)
Cash taxes			(15.3)
Revolver at 3/31/09 (\$350 million facility)			79.0
Net Debt at 3/31/09			2,230.1



Catalent™

The logo features the word "Catalent" in a bold, blue, sans-serif font. To the right of the text are three diagonal lines: a dark blue line at the top, a purple line in the middle, and a purple line at the bottom. The background includes several decorative elements: a dark blue horizontal line on the left, a purple horizontal line at the top right, a dark blue horizontal line on the right, and a large green and blue gradient shape at the bottom.

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