

Catalent

Investors Conference Call

Catalent Pharma Solutions

September 26, 2008

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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 release, or not be presented at all. The most directly comparable US GAAP measure to EBITDA and Adjusted EBITDA is net earnings (loss). Included in this release is a reconciliation of net earnings (loss) to EBITDA and to Adjusted EBITDA.

Agenda

- **Fourth Quarter Highlights**
- **Business Update**
- **FY2008, Q4 and Fiscal Year Financial Performance**
- **Adjusted EBITDA**
- **Cash Flow**
- **Q&A**

Fourth Quarter Highlights

- **First full year as a standalone company**
- **Growth in Oral Technologies and Sterile Technologies segments**
- **Packaging Services: Continuing challenges; Action plans underway**
- **Visible success in optimizing working capital**
- **New capacity additions on or ahead of schedule**
- **Continuing to build future value with investments in product and technology innovation**
- **New talent**

Business Update – Oral Technologies

- **Two new high output Zydis® lines in UK progressing well and both should be on line by the end of calendar 2009**
- **New Zydis® line in Somerset approaching product validation pending FDA approval**
- **Controlled Release demand remains strong, with new product development revenues at an all-time high level**
- **Rx softgel business performing ahead of expectations with good demand for several high-volume branded products**
- **Nutritional softgel demand weaker due to softening consumer demand in most markets**

Business Update – Sterile Technologies

- Continued to work through the Warning Letter at North Raleigh utilizing internal and external resources
- Successful FDA inspection at Brussels injectables
- Strong start to this year's flu vaccine campaign at Brussels
- Strong finish to the year in Blow/Fill/Seal (BFS) with improving production efficiencies and on time delivery
- Pipeline of new projects remains encouraging in BFS
- Continued growth of pipeline in Pre-Filled-Syringe (PFS) and BFS will support future growth

Business Update – Packaging Services

- **Continued strong demand for Clinical packaging and distribution services**
- **Packaging & Printing sites below Q4 prior year levels**
- **Cost and headcount reductions implemented to match demand levels**
- **Business Development headcount added in Contract Packaging and Printed Components businesses**
- **New leadership introduced**
- **On-Time Delivery continues to improve**

FY2008 Q4 by Segment

(\$ millions)	Three Months	Three Months	Increase/(Decrease)		Excluding FX		
	Ended	Ended			Increase/(Decrease)		
	June 30, 2008	June 30, 2007	\$	%	\$	%	
Oral Technologies							
Net Revenue	285.4	255.4	30.0	11.7%	10.5	4.1%	
Segment EBITDA	73.9	61.8	12.1	19.5%	7.5	12.2%	
Sterile Technologies							
Net Revenue	79.7	67.3	12.4	18.4%	9.5	14.1%	
Segment EBITDA	8.7	8.4	0.3	3.3%	0.1	0.8%	
Packaging Services							
Net Revenue	120.6	137.6	(17.0)	-12.4%	(21.3)	-15.5%	
Segment EBITDA	10.0	30.2	(20.2)	-66.8%	(21.0)	-69.5%	
Revenue Elimination	(13.0)	(9.5)	(3.5)	36.8%	(4.4)	45.8%	
Other EBITDA	(364.0)	(208.1)	(155.9)	*	(150.7)	*	
Combined Total							
Net Revenue	472.7	450.8	21.9	4.9%	(5.7)	-1.3%	
EBITDA	(271.4)	(107.7)	(163.7)	*	(164.1)	*	
(from continuing operations)							

* % not meaningful

FY2008 Results by Segment

(\$ millions)	Twelve Months	Twelve Months	Increase/(Decrease)		Excluding FX	
	Ended	Ended			Increase/(Decrease)	
	June 30, 2008	June 30, 2007	\$	%	\$	%
Oral Technologies						
Net Revenue	1,039.0	943.3	95.7	10.1%	29.7	3.2%
Segment EBITDA	236.3	218.7	17.6	8.0%	3.5	1.6%
Sterile Technologies						
Net Revenue	301.0	249.1	51.9	20.8%	40.8	16.4%
Segment EBITDA	25.7	3.5	22.2	*	21.0	*
Packaging Services						
Net Revenue	531.3	551.7	(20.4)	-3.7%	(38.9)	-7.0%
Segment EBITDA	61.9	81.9	(20.0)	-24.4%	(23.4)	-28.5%
Revenue Elimination	(43.3)	(40.4)	(2.9)	7.1%	(5.5)	13.7%
Other EBITDA	(557.5)	(269.1)	(288.4)	*	(280.1)	*
Combined Total						
Net Revenue	1,828.0	1,703.7	124.3	7.3%	26.0	1.5%
EBITDA	(233.6)	35.0	(268.6)	*	(279.0)	*
(from continuing operations)						

* % not meaningful

Operating Earnings to EBITDA

(\$ Millions)

	Three Months Ended				LTM
	September 30, 2007	December 31, 2007	March 31, 2008	June 30, 2008	June 30, 2008
Loss from continuing operations	(33.1)	(44.3)	(71.1)	(366.5)	(515.0)
Interest Expense, net	49.3	52.0	51.7	48.2	201.2
Income tax benefit	(37.9)	(27.7)	(26.4)	10.2	(81.8)
Depreciation and Amortization	40.7	41.6	43.0	36.7	162.0
EBITDA	19.0	21.6	(2.8)	(271.4)	(233.6)

LTM EBITDA Adjustments

(\$ millions)	Three Months Ended				LTM
	September 30, 2007	December 31, 2007	March 31, 2008	June 30, 2008	June 30, 2008
EBITDA	\$ 19.0	\$ 21.6	\$ (2.8)	\$ (271.4)	\$ (233.6)
Equity Compensation	1.8	2.2	3.0	1.2	8.2
Impairment charges and (gain)/loss on sale of assets	0.4	-	-	357.2	357.6
Purchase accounting, restructuring and other special items	4.3	9.0	7.4	3.0	23.7
Other non-recurring/one time items (Sterile Facility Start Up, non cash adjustments)	1.7	10.4	(2.6)	(1.7)	7.8
Unrealized fx loss (included in other,net)	44.9	33.9	72.1	8.6	159.5
Other (Minority interest expense, Sponsor's fee, severance, franchise taxes)	2.2	3.8	5.6	7.0	18.6
Disposition adjustments	(0.9)	2.7	(0.1)	0.2	1.9
Subtotal	73.4	83.6	82.6	104.1	343.7
Estimated cost savings					2.3
Adjusted EBITDA					\$ 346.0

FY2008 Cash Flow

(\$ millions)	<u>Continuing</u>	<u>Discontinued</u>	<u>Total</u>
Net cash provided by/(used in) operations	83.7	(7.0)	76.7
Additions PP&E, net	(84.1)	(3.3)	(87.4)
Financing Activities			(11.7)
FX			12.1
Decrease in cash			<u>(10.3)</u>
Cash at beginnig of period			82.7
cash at end of period			72.4
Items of note:			
Net working capital decrease			31.4
UK Pension contribution (GBP 13.5)			(27.2)
Cash interest			(194.7)
Cash taxes			16.5
Revolver at 6/30/08			-
Net Debt at 6/30/08			2,339.1



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