Catalent®

Investor Presentation

January 2019

Forward-Looking Statements

This presentation 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 our 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; or difficulty in integrating acquisitions into our existing business, thereby reducing or eliminating the anticipated benefits of the acquisition. For a more detailed discussion of these and other factors, see the information under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2018 filed with the Securities and Exchange Commission. All forward-looking statements in this presentation speak only as of the date of this presentation or as of the date they are made, and we do not undertake to update any forward-looking statement as a result of new information or future events or developments unless and to the extent required by law.

Non-GAAP Financial Measures

Management measures operating performance based on consolidated earnings from continuing operations before interest expense, expense/ (benefit) for income taxes and depreciation and amortization and is adjusted for the income or loss attributable to non-controlling interest ("EBITDA from continuing operations"). EBITDA from continuing operations is not defined under U.S. GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP and is subject to important limitations. Management believes these non-GAAP financial measures provide useful supplemental information for its investors' evaluation of the Company's business performance and are useful for period-over-period comparisons of the performance of the Company's business.

We believe that the presentation of EBITDA from continuing operations enhances an investor's understanding of our financial performance. We believe this measure is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business and we use this measure for business planning purposes. In addition, given the significant investments that we have made in the past in property, plant and equipment, depreciation and amortization expenses represent a meaningful portion of our cost structure. We believe that EBITDA from continuing operations will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, service debt and undertake capital expenditures because it eliminates depreciation and amortization. We present EBITDA from continuing operations in order to provide supplemental information that we consider relevant for the readers of our financial statements, and such information is not meant to replace or supersede U.S. GAAP measures. Our definition of EBITDA from continuing operations may differ from similarly titled measures used by other companies.

As changes in exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a constant currency basis in addition to reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information compares results between periods, as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. We calculate constant currency by calculating current-year results using prior-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange translation. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies.

In addition, the Company evaluates the performance of its segments based on segment earnings before non-controlling interest, other (income) expense, impairments, restructuring costs, interest expense, income tax (benefit)/expense, and depreciation and amortization ("Segment EBITDA").

Under our credit agreement, our ability to engage in certain activities such as incurring certain additional indebtedness, making certain investments and paying certain dividends is tied to ratios based on Adjusted EBITDA (which is defined as "Consolidated EBITDA" in the credit agreement). Adjusted EBITDA is based on the definitions in the our credit agreement, is not defined under U.S. GAAP, and is subject to important limitations. We have included the calculations of Adjusted EBITDA for the periods presented. Adjusted EBITDA is the covenant compliance measure used in certain covenants under our credit agreement, particularly those governing debt incurrence and restricted payments. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, the Company does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for various cash and non-cash reconciling items that would be difficult to predict with reasonable accuracy. For example, equity compensation expense would be difficult to estimate because it depends on the company's future hiring and retention needs, as well as the future fair market value of the company's common stock, all of which are difficult to predict and subject to constant change. It is equally difficult to anticipate the need for or magnitude of a presently unforeseen one-time restructuring expense or the values of end-of-period foreign currency exchange rates. As a result, the Company does not believe that a GAAP reconciliation would provide meaningful supplemental information about the Company's outlook.

Catalent is the leading global provider of advanced dosage delivery technologies and drug development solutions.

Catalent at a glance

Every year we reliably supply:

- ✓ 73 billion doses; 7,000 products
- ✓ 1 in every 20 doses taken globally: *Rx and consumer*
- ✓ 1,000+ customers in 80+ countries
- ✓ 180+ new product launches

As the leading standalone pharma services company, customers appreciate our Patient First culture and dedication to their success.

Catalent's business segments

Softgel Technologies

#1 Rx | #1 overall

Sales	$917M
EBITDA	$196M
Margin	21%

Biologics and Specialty Drug

#1 inhalation | #1 complex BFS

Sales	$602M
EBITDA	$147M
Margin	24%

Oral Drug Delivery

#1 complex oral dose

Sales	$574M
EBITDA	$173M
Margin	30%

Clinical Supply Services

#2 clinical trial supply

Sales	$430M
EBITDA	$76M
Margin	18%

Note: All amounts reflect results for Catalent's fiscal year ended of June 30, 2018. Segment results exclude corporate and unallocated costs.

Diverse customer base

90

of the top 100 branded drug companies

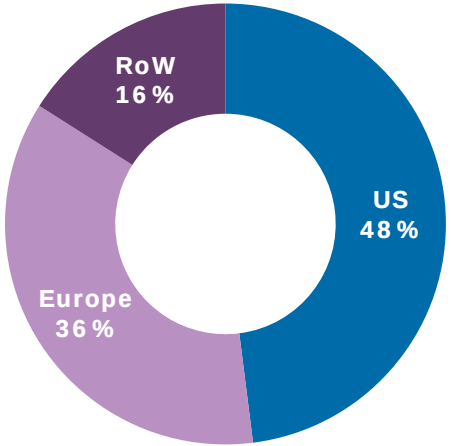
21 of the top 25 generics companies

24 of the top 25 biologics companies

23 of the top 25 consumer health companies

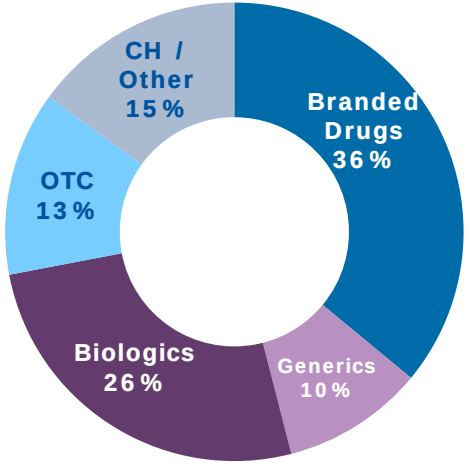
Diverse revenue base

Geography



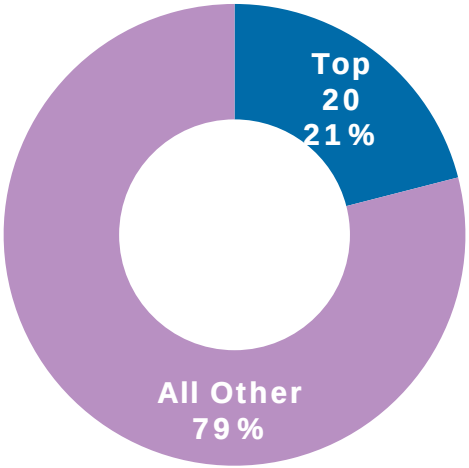
Aligned
with the industry

Product Type



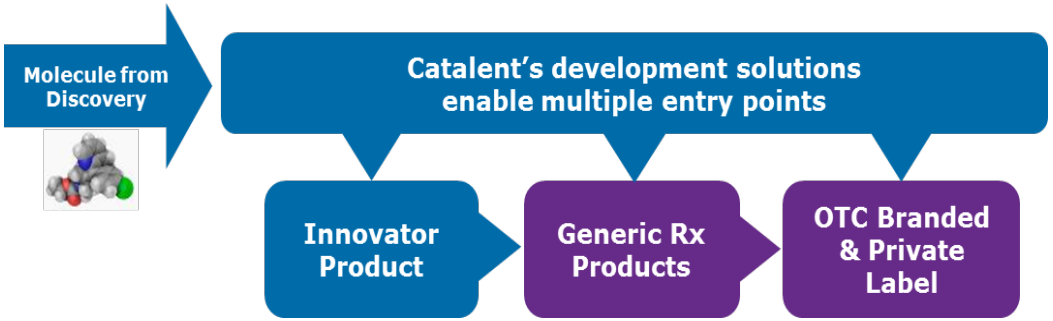
38%+ not
exposed to
patent cliffs

Products



Top product <4%
of sales

Our *Follow-the-Molecule* strategy and our technologies drive long-duration, predictable revenues with strong customer retention



- Named in customers' **regulatory filings**
- 1,200 **patents / applications**
- Extensive development and manufacturing **know-how** from >1,200 past launches
- Contracting excellence: 65%+ of long-cycle revenues **covered by long-term contracts**
- *Follow the molecule* **provides multiple entry points with multiple parties** throughout a molecule's life

25-Year Relationship with a Leading Respiratory Brand

Our *Patient First* operating model sustains operational, compliance excellence

We operate with a *Patient First* mindset, focused on primacy of patient safety, impact and outcomes.

World-class manufacturing & supply network with significant global scale

- Rigorous cGMP, EHS, operational and security controls in place
- 73 billion doses to ~1,000 customers in 80+ countries

Uncompromising quality systems based on industry-leading regulatory expertise

- 1,300+ quality assurance and regulatory employees
- 62 regulatory audits in FY18; 250+ over past 5 years
- 400+ customer and internal audits annually

97%+
on time delivery

460+
audits annually

Our fast-growing biologics business serves critical industry needs

Trusted **20+** years of experience in biologics services	**Proven** Partnerships with **41** of the top 50 biotechs	**Committed** **$1 billion+** invested
		
600+ antibodies, **80+** recombinant proteins developed	**50+** GPEx® cell-line development programs in clinical trials	Significant investments in single-use biomanufacturing
60+ master cell banks, **100+** cGMP bulk drug batches released	Commercial manufacturing of **20** products	Acquisition of Redwood Bioscience for SMARTag® technology
25-year track record in analytical programs	Analytical services provided for **>150** NBEs	Acquisition of Cook Pharmica

Catalent's acquisition of Cook Pharmica created a new leader in biologics

Catalent BIOLOGICS

Catalent Biologics offers a comprehensive portfolio of integrated solutions to help biotech developers **accelerate their programs**

A **single partner** from **cell line development through commercial supply of biologics** in liquid and lyophilized vials, prefilled syringes and cartridges

Investing for growth

Increased Capacity

- Bio-manufacturing in Madison, WI
- Controlled release in Winchester, KY
- Inhalation/MDI commercial scale in RTP, NC

Innovative Technologies

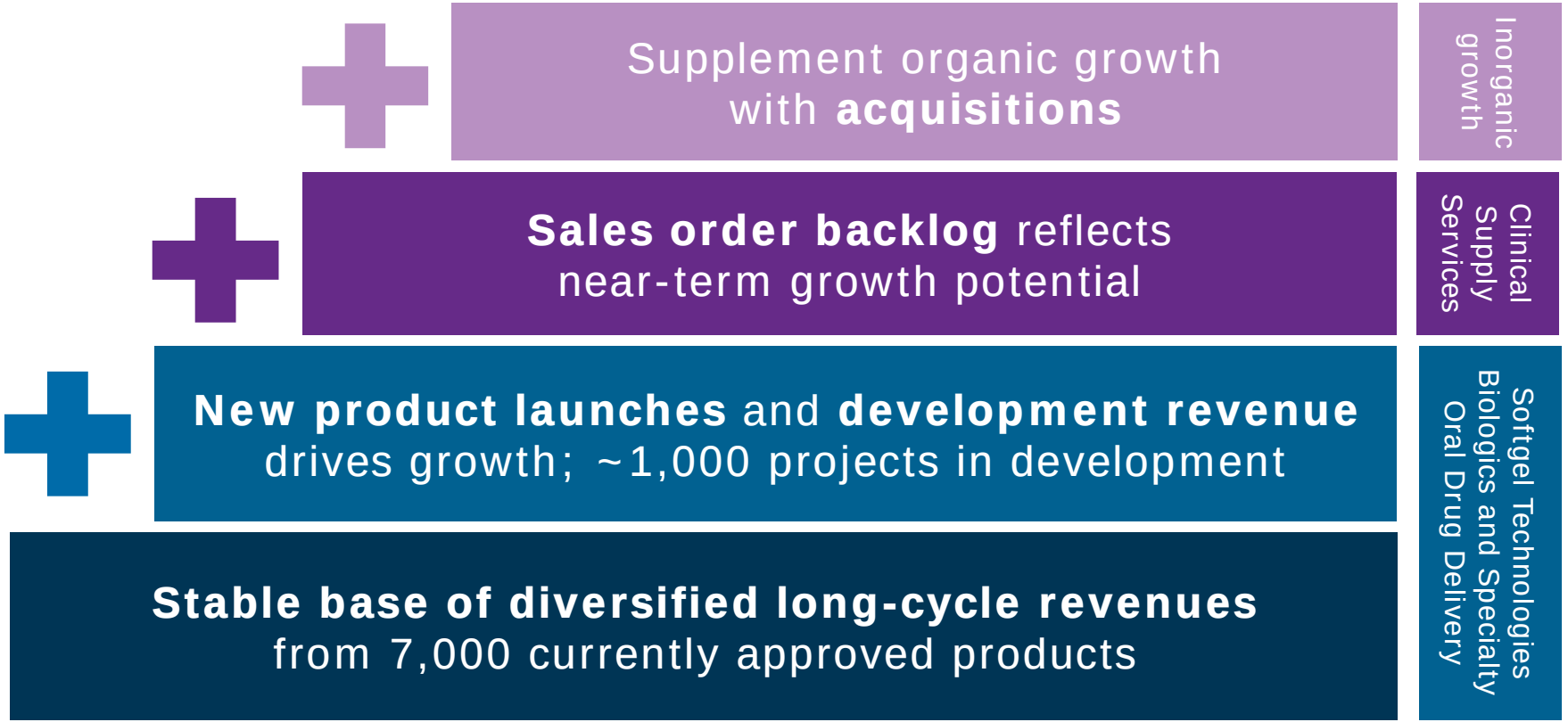
- 1st approval of OptiShell® capsule product by FDA
- OptiForm® Solutions Suite
- Zydis® Ultra dosage form
- Fastchain™ clinical supply solutions

M&A

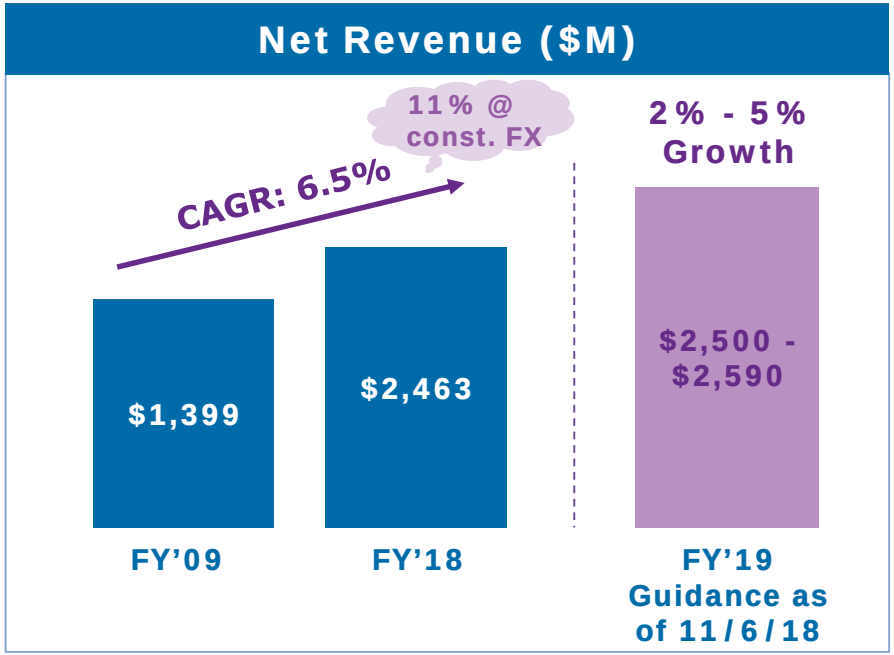
- Micron Technologies
- Redwood Bioscience SMARTag®
- Pharmatek Laboratories
- Accucaps Industries
- Cook Pharmica
- Juniper Pharmaceuticals

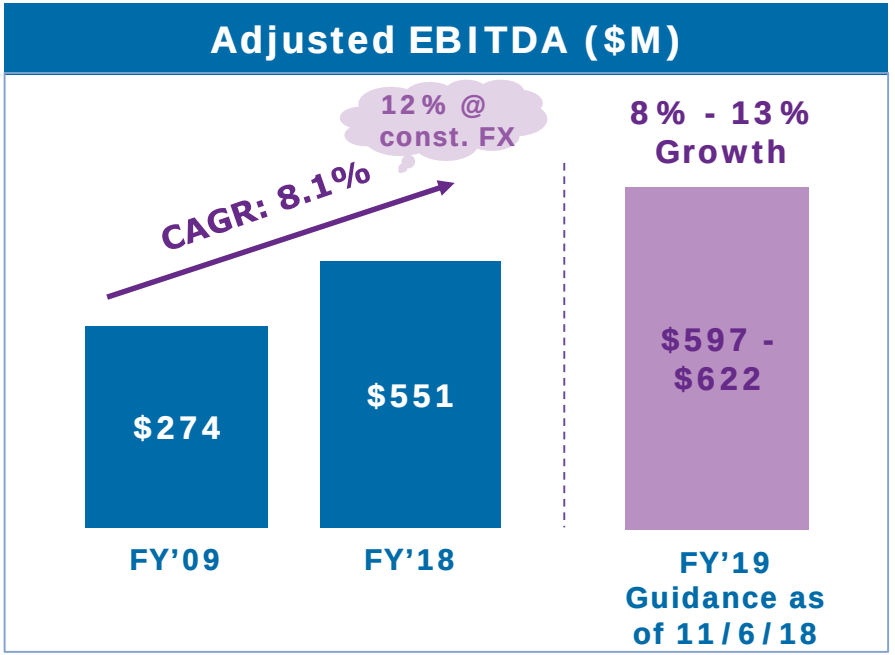
Creating value for customers, patients, and shareholders

Our revenue model delivers sustainable growth



Strong historical financial performance





Revenue and Adj. EBITDA CAGRs negatively impacted by FX translation; FY'19 guidance includes impact of ASC 606 and Juniper acquisition

See Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure

Robust capital structure

(USD M)	3Q'18	4Q'18	1Q'19
Revolver, due 2022	-	-	-
Term Loan, due 2024 (USD)	1,232	1,228	779
Term Loan, due 2024 (EUR)	383	359	361
Total Secured Debt	1,615	1,587	1,140
Senior Notes, due 2024 (EUR)	466	438	442
Senior Notes, due 2026 (USD)	444	444	444
Capital Leases / Other	65	63	62
Deferred Purchase Price	187	189	191
Total Unsecured Debt	1,162	1,134	1,139
Total Debt	2,777	2,721	2,279
Cash Equivalents	392	410	266
Total Net Debt	2,385	2,311	2,013
Net Sr. Secured Debt / Adj. EBITDA	**2.3x**	**2.1x**	**1.5x**
Net Debt / Adj. EBITDA	**4.5x**	**4.2x**	**3.5x**

Strong free cash flow generation expected in FY'19: ~65-75% of Adj. Net Income

Capital allocation priorities:

- Capex to drive organic growth
- M&A to supplement organic growth
- Share repurchase / Debt reduction

Net leverage increased to 5.0x as a result of Cook Pharmica acquisition, but since reduced to 3.5x

Deleveraging of ½ to ¾ of a turn each year through Adj. EBITDA growth

Catalent's financial objectives[1,2]

Strategic plans targeting long-term growth	
Organic Revenue Growth	4 – 6% CAGR
Organic Adj. EBITDA Growth	6 – 8% CAGR
Leverage	• Long-term target of 3.5x • Ability to increase for acquisitions

(1) These goals are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of our Form 10-K for the year ended June 30, 2018. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved, and the Company undertakes no duty to update its goals.

(2) The most directly comparable GAAP measure to adjusted EBITDA is earnings/(loss) from continuing operations. An example of the factors involved in the reconciliation is provided in an appendix to this presentation.

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Appendix

Adjusted EBITDA reconciliation

	Fiscal Year									
(US$M)	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Earnings / (loss) from continuing operations	(197.6)	(216.8)	(29.1)	18.1	(50.9)	17.9	210.2	111.2	109.8	83.6
Interest expense, net	182.1	161.0	165.5	183.2	203.2	163.1	105.0	88.5	90.1	111.4
Income tax (benefit) / provision	16.9	1.4	23.7	0.5	27.0	49.5	(97.7)	33.7	25.8	68.4
Depreciation and amortization	124.6	117.6	115.4	129.7	152.2	142.9	140.8	140.6	146.5	190.1
Non-controlling interest	0.6	(2.6)	(3.9)	(1.2)	0.1	1.0	1.9	0.3	--	--
EBITDA from continuing operations	**126.6**	**60.6**	**271.6**	**330.3**	**331.6**	**374.4**	**360.2**	**374.3**	**372.2**	**453.5**
Non-cash stock compensation	(0.3)	2.6	4.0	3.7	2.8	4.5	9.0	10.8	20.9	27.2
Impairment charges and (gain) / loss on sale of assets	139.5	214.8	3.6	1.8	5.2	3.2	4.7	2.7	9.8	8.7
Financing related expenses	--	--	--	--	16.9	11.0	21.8	--	4.3	11.8
US GAAP restructuring	11.3	17.7	12.5	19.5	18.4	19.7	13.4	9.0	8.0	10.2
Acquisition, integration and other special items	4.6	11.6	14.4	33.1	15.5	9.8	13.8	18.2	25.6	44.1
Property and casualty losses	--	--	11.6	(8.8)	--	--	--	--	--	--
Foreign exchange (gain) / loss	(18.7)	(3.8)	25.5	(4.6)	5.7	(3.5)	(2.7)	(10.5)	9.6	(5.0)
Other (non-cash)	10.8	10.5	10.6	13.2	16.6	13.2	22.9	(3.3)	(0.4)	0.2
Total adjustments	**147.2**	**253.4**	**82.2**	**57.9**	**81.1**	**57.9**	**82.9**	**26.9**	**77.8**	**97.2**
Adjusted EBITDA	**273.8**	**314.0**	**353.8**	**388.2**	**412.7**	**432.3**	**443.1**	**401.2**	**450.0**	**550.7**

Catalent®

discover more.

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