

Donald E. Morel, Jr., Ph.D.
Chairman & Chief Executive Officer



Agenda

Don Morel

Steve Ellers

Mike Schaefers

Don McMillan

Bob Hargesheimer

John Paproski

Bill Federici

All Participants

Welcome

Global Operations Overview

Pharma Systems Marketing

Selective Product Overview

Tech Group

Innovation Engine

Financial Overview

Q&A



Safe Harbor Statement

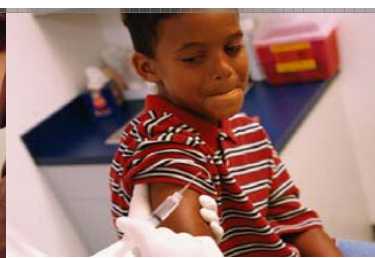
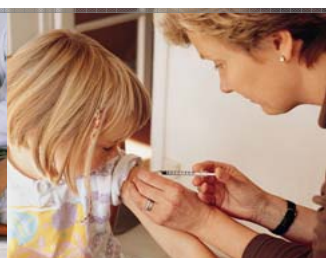
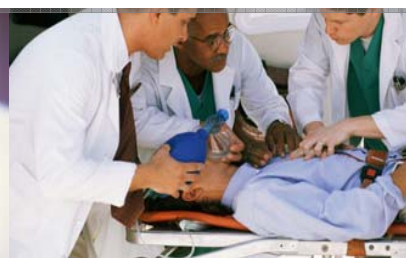
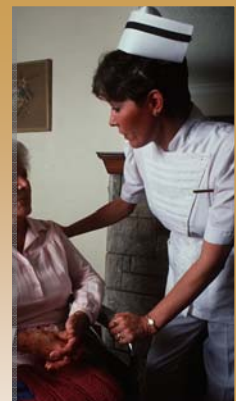
Certain statements contained in this presentation and certain statements that may be made by management of the Company orally during this presentation are forward-looking statements that set forth anticipated results based on management's plans and assumptions. Such statements give our current expectations or forecasts of future events – they do not relate strictly to historical or current facts. In particular, these include statements concerning future actions, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings and financial results. We have tried, wherever possible, to identify such statements by using words such as “estimate,” “expect,” “intend,” “believe,” “plan,” “anticipate” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or condition.

We cannot guarantee that any forward-looking statement will be realized. If known or unknown risks or uncertainties materialize, or if underlying assumptions are inaccurate, actual results could differ materially from past results and those expressed or implied in any forward-looking statement. You should bear this in mind as you consider forward-looking statements. We cannot predict or identify all such risks and uncertainties, but factors that could cause the actual results to differ materially from expected and historical results include the following: sales demand; timing and commercial success of customers' products incorporating our products and services, including specifically, the Exubera® Inhalation-Powder insulin device; our ability to pass raw-material cost increases on to customers through price increases; maintaining or improving production efficiencies and overhead absorption; constraints on manufacturing capacity in the face of anticipated demand; the availability of labor to meet increased demand; competition from other providers; the successful integration of acquired businesses; average profitability, or mix, of products sold in a reporting period; financial performance of unconsolidated affiliates; strength of the U.S. dollar in relation to other currencies, particularly the Euro, UK Pound, Danish Krone, Japanese Yen and Singapore Dollar; interruptions or weaknesses in our supply chain, which could cause delivery delays or restrict the availability of raw materials and key bought-in components; raw-material price escalation, particularly petroleum-based raw materials, and energy costs; and availability and pricing of materials that may be affected by vendor concerns with exposure to product-related liability.

The Company assumes no obligation to update forward-looking statements as circumstances change. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's 10-K, 10-Q and 8-K reports.

Who are we?

Each and every day
millions of West
products are used to
enhance healthcare
around the world.



Corporate Profile

- **World's premier manufacturer of components and systems for injectable drug delivery**
 - **Stoppers and seals for vials**
 - **Disposable components used in syringe, IV, blood collection and diagnostic systems**
- **Founded in 1923**
- **HQ in Lionville, PA**
- **2005 sales \$700M**
- **Market capitalization \$1.2 Billion**

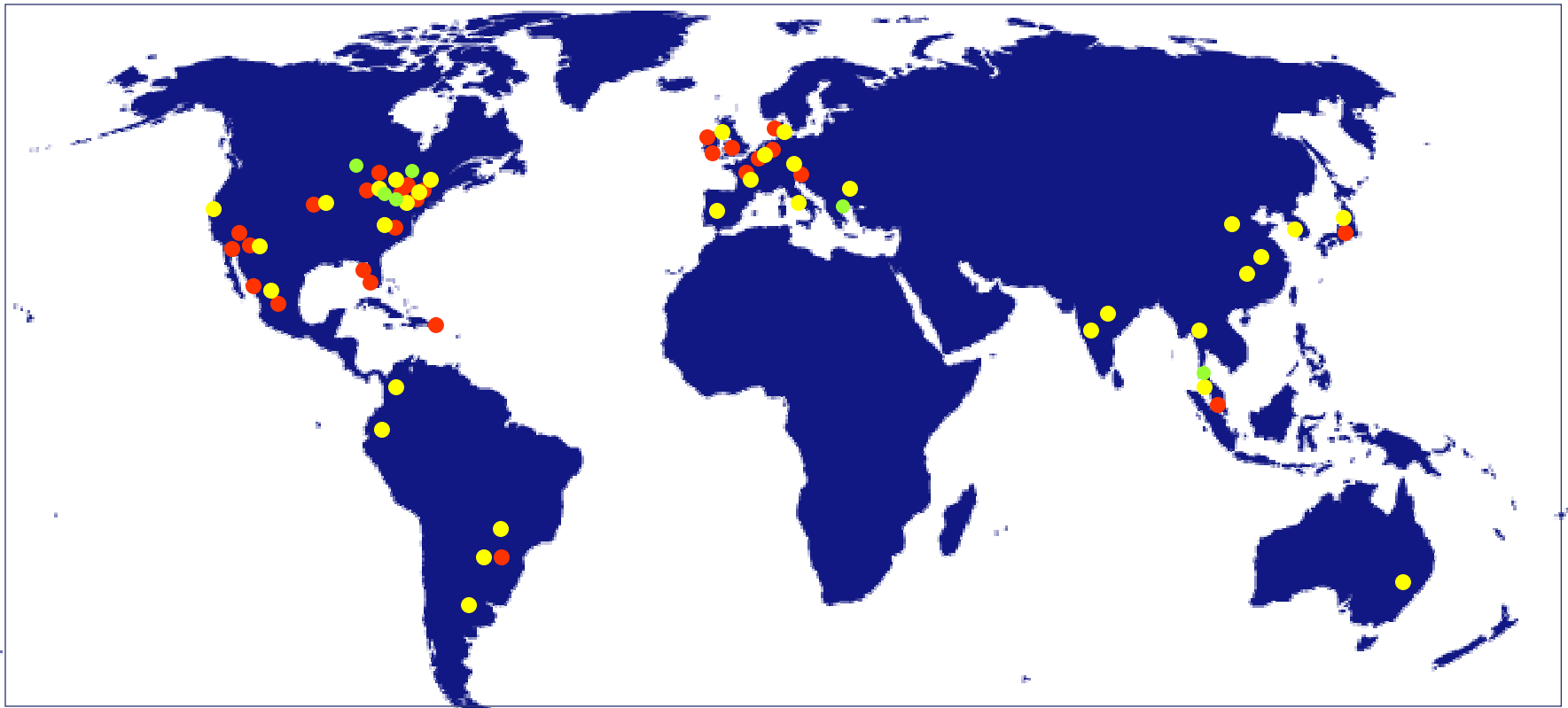


Diverse Customer Base

Company Estimated Market Share: 70% in Pharma; 70% in Device; 95% in Biotech

      	     	    	    
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Global Presence



● 32 manufacturing sites

● 34 sales offices

● 7 technical centers

6,000 employees worldwide

Investing for Sustainable Growth

Key Company Developments

FY 2001 ▪ **Sale of Contract Manufacturing Operations**

FY 2002 ▪ **New management team**
▪ **Restructuring and increased CAPEX**
▪ **Sale of OTC Research Services Group**

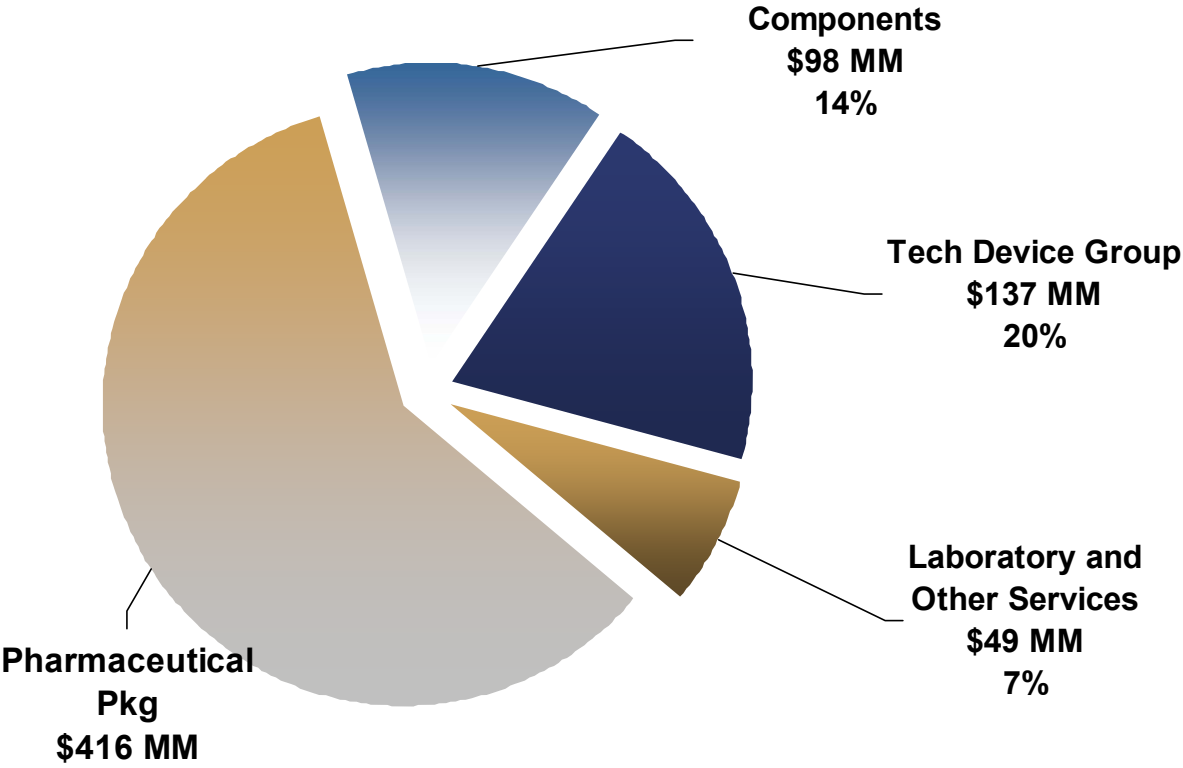
FY 2003 ▪ **Kinston plant accident**

FY 2004 ▪ **Kinston restart**
▪ **2-for-1 stock split**
▪ **Divestiture of Drug Delivery**

FY 2005 ▪ **Acquisition of Monarch Laboratories**
▪ **Acquisition of The Tech Group**
▪ **Acquisition of Medimop**
▪ **Sale of GFI Clinical Unit**

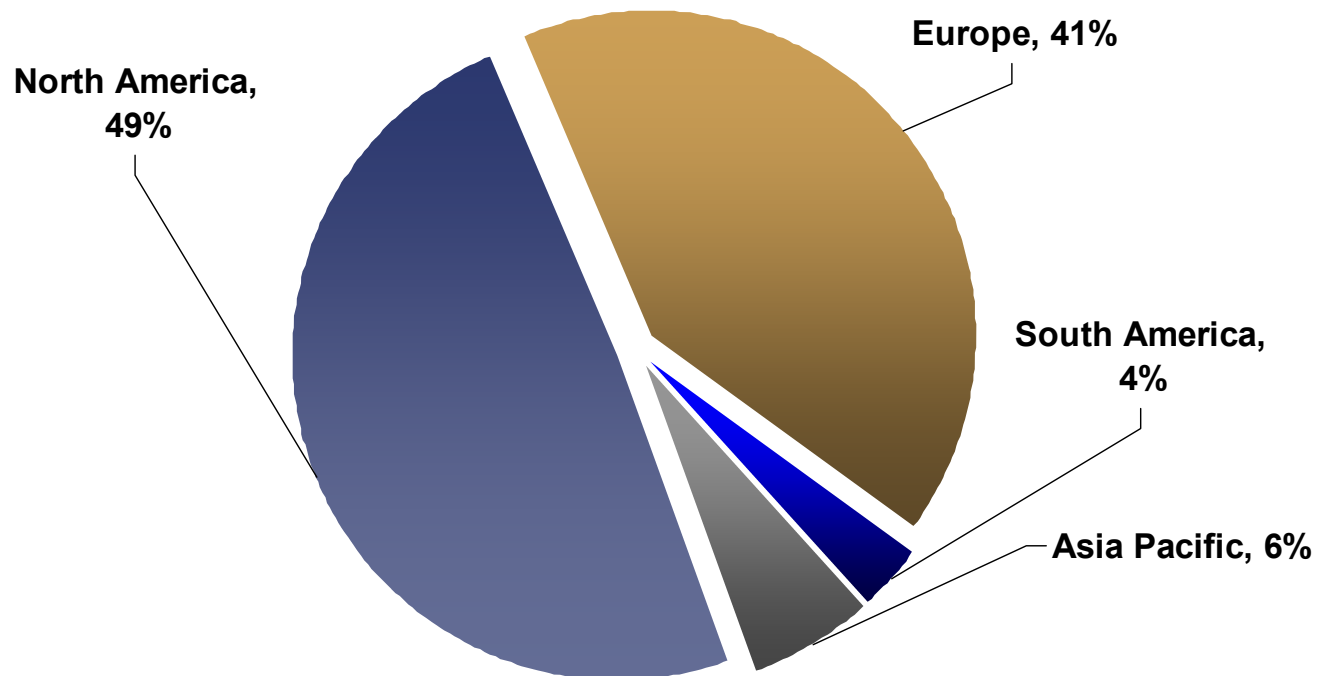
Business Segments

FY05 Net sales: Approx. \$700 MM



Geographic Sales Mix

(2005, based on point of sale)



Corporate Growth Strategy

Core Pharmaceutical Systems Business

- **Maximize the value of West's core business**

(Company estimated market: \$1.1 BN)

- **Market segmentation**
 - **Generate maximum value from key growth drivers**
- **New product innovation**
- **Lean manufacturing**
- **Geographic expansion**
- **Strategic acquisitions**
 - **Medimop Medical Projects Ltd.**

Corporate Growth Strategy

Tech Group Business

- **Build market share in multi-component systems for drug delivery**
(Company estimated market: \$4.5 BN)
- **Leverage customer base**
 - Develop a portfolio of proprietary systems for injectable, transmucosal, and pulmonary delivery
 - Pursue selected consumer opportunities
 - License or acquire innovative technologies
- **Pursue strategic acquisitions**
 - The Tech Group

Diabetes



**Components for
Traditional System
Applications**



**Components
for Pen System Applications**



Devices

West's Competitive Edge

- Unmatched experience/expertise: **drug material interface**
- Ability to **source** components from **multiple** locations globally
- Protected **IP**: West's components and systems
- Regulatory **barrier to entry**: NDA and ANDA filing must include reference to all packaging/components in contact with the drug:
 1. West Drug Master File (DMF) 1546 is confidential
 2. West DMF includes functionality data (multi-year studies)
 3. All primary package changes require new stability/ functionality studies for new filing

Investment Considerations

- **Established platform for sustainable growth**
- **Significant barriers to entry**
- **Favorable growth drivers in key market segments**
- **Global, diverse customer base**
- **Global manufacturing capability**
- **Strong, experienced management team**
- **Strong corporate governance**

Steve Eilers
President & Chief Operating Officer



Overview

- **Organization**
- **Financial performance**
- **Strategic initiatives**
- **Manufacturing strategy**
- **Product launch process**

President and Chief Operating Officer

Business Units with P/L

North America

South America

Europe and Asia Pacific

The Tech Group

Reconstitution (Medimop)

Global Headquarters

Innovation

**Global Supply Chain
& Support Services**

**Strategic Business
Development**

Investing for Sustainable Growth

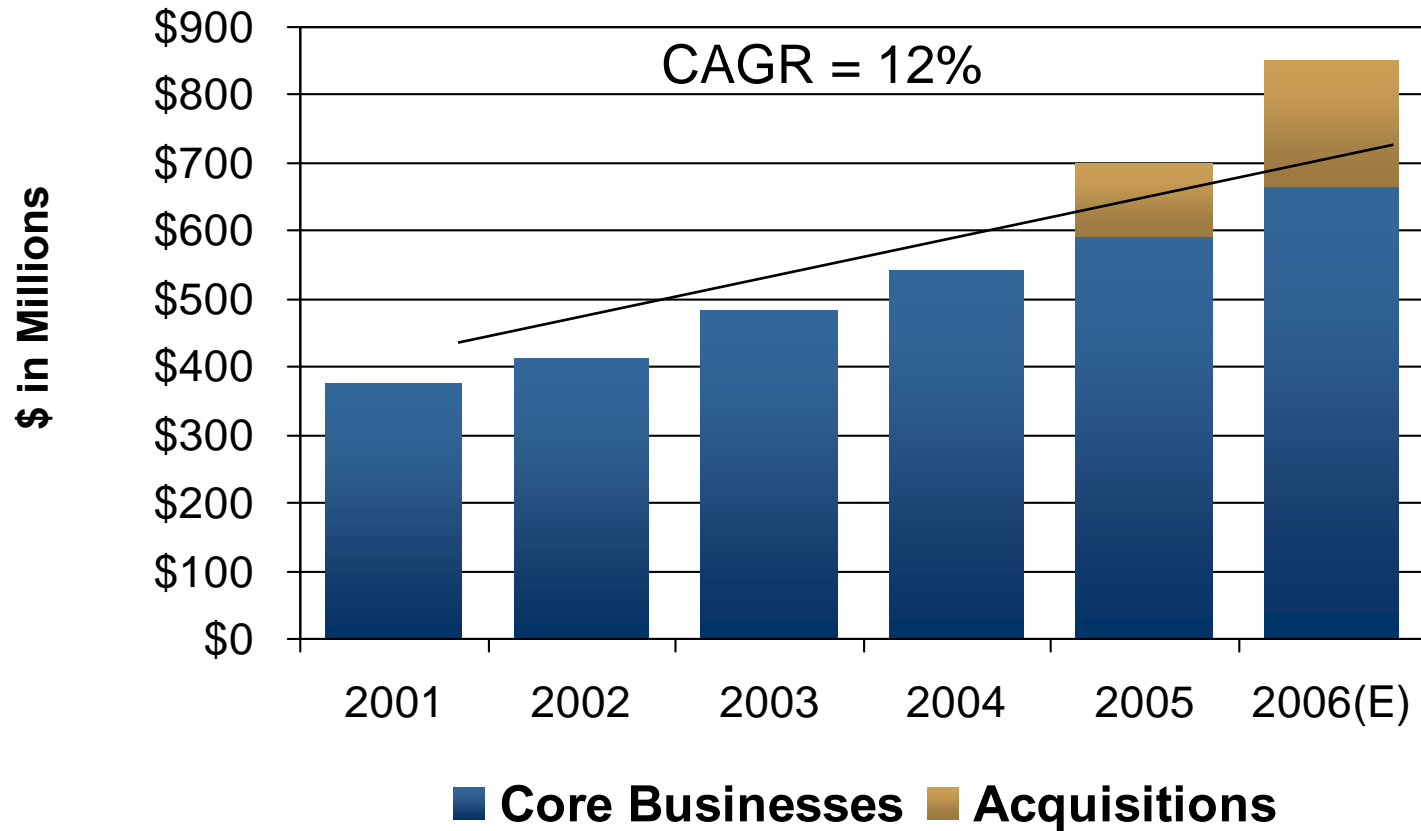
2005 Performance

- **Record sales and profits**
- **Completed three acquisitions**
- **Better positioned for profitable growth**
 - **Stronger position with customers**
 - **Improved product pipeline**
- **Innovation launched**

Drivers for Improved Financial Performance

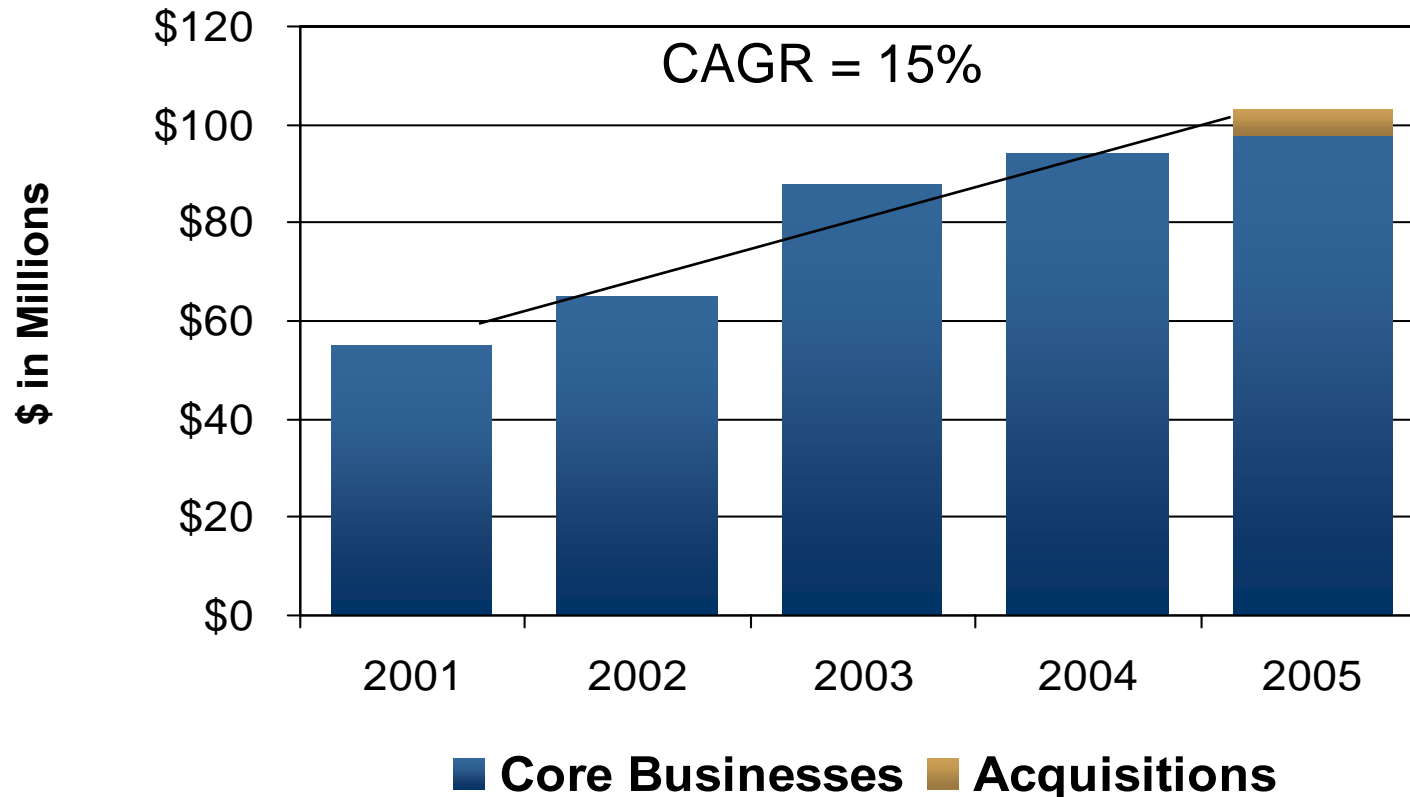
- Returned focus to core injectable business
- Reorganized to regional business units
 - Faster response time to market
 - Better coordination of resources
- Significant increase in CAPEX
 - Better quality
 - Greater capacity
 - Improved efficiencies
 - Faster response time to market
- Value creation
- Success with Lean Sigma

Sales Performance



Investing for Sustainable Growth

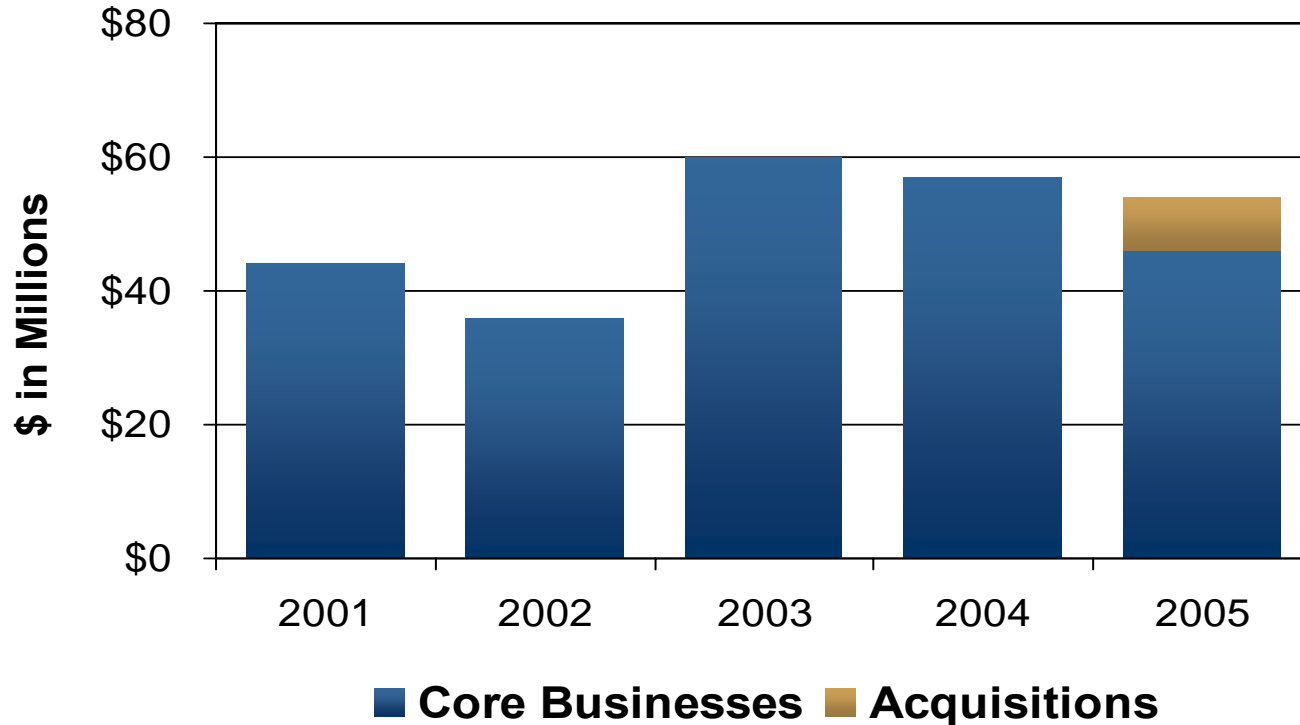
Operating Profit Performance



Note: 2004 operating profit excludes \$11.6M of business interruption and out-of-pocket costs related to the 2003 Kinston accident.

Investing for Sustainable Growth

Consolidated Capital Expenditures



Capital as % of sales	12%	9%	12%	11%	8%
Depreciation as % of sales	8%	8%	6%	6%	7%

Investing for Sustainable Growth

Key Initiatives For Growth

- **Market segmentation**
- **Product launches**
- **Accelerate innovation**
- **Lean Sigma initiatives**
- **Expand capacity to meet growing demand**

Market Segmentation Identifies Market Needs



Manufacturing Strategy



Capital Expenditures



Product Launches

Market Segment Growth Drivers

- **Biotechnology/Oncology**
- **Diabetes**
- **Prefillable Syringes**
- **Reconstitution Systems**



FluroTec® and Barrier Coatings



**Westar®
Processing**



West Spectra™

Market Segment Growth Drivers

- Biotechnology/Oncology
- **Diabetes**
- Prefillable Syringes
- Reconstitution System



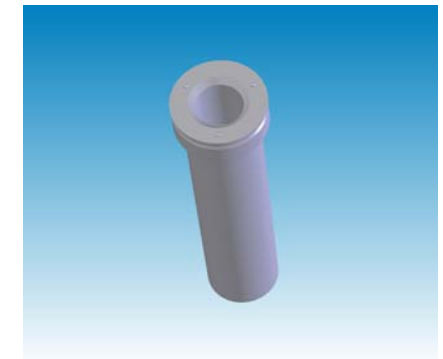
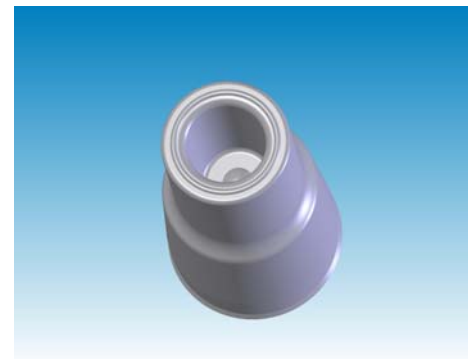
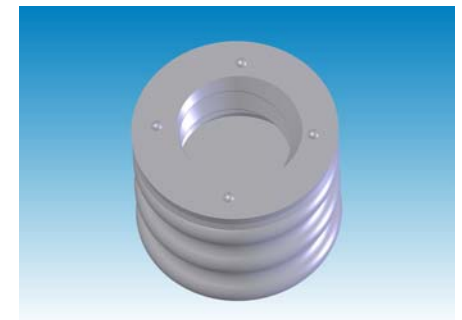
Components for
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Components
for Pen System Applications

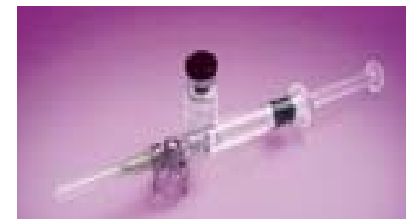
Market Segment Growth Drivers

- Biotechnology/Oncology
- Diabetes
- **Prefillable Syringes**
- Reconstitution Systems



Market Segment Growth Drivers

- Biotechnology/Oncology
- Diabetes
- Prefillable Syringes
- **Reconstitution Systems**



Market Segmentation Identifies Market Needs



Manufacturing Strategy



Capital Expenditures



Product Launches

Manufacturing Philosophy

- **Centers of Excellence – Focused Factories**
 - Pharmaceutical
 - Device
- **Cellular Manufacturing**
- **Zero Defect**
 - Vision inspection
 - Six Sigma
- **Multiple site sourcing**
- **Managed as cost centers**

Manufacturing Processes

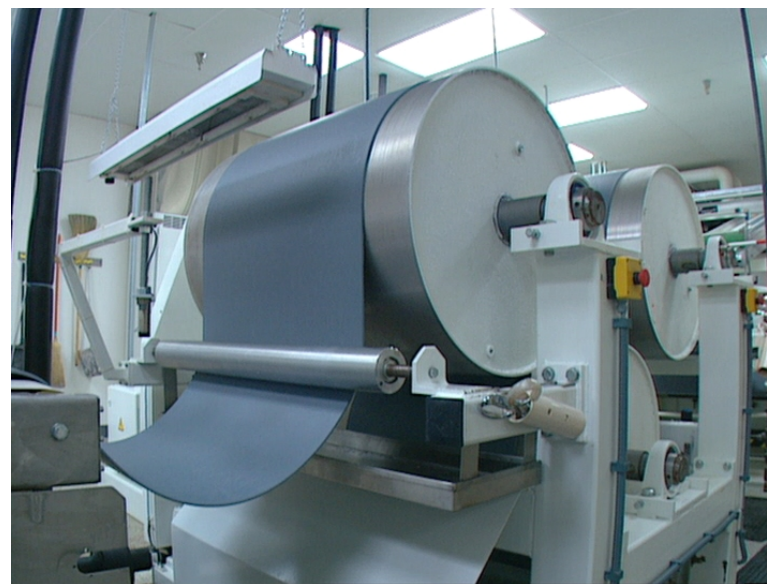
- **Rubber**

- Compounding → Molding → Trimming → Finishing

- **Specialty products**

- Metal
 - TrimTec®

Compounding



Investing for Sustainable Growth

Molding



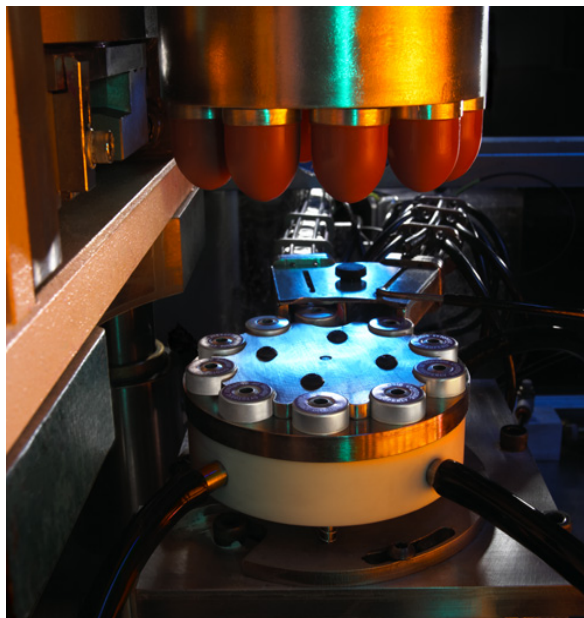
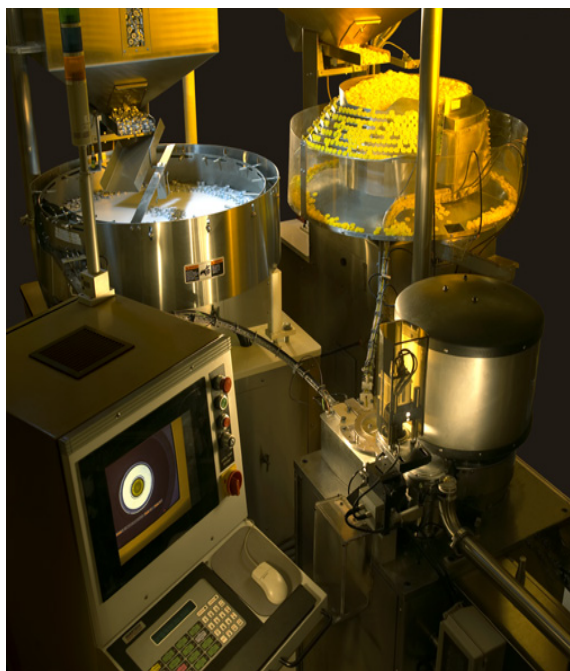
Trimming



Washing



Metals



Investing for Sustainable Growth

TrimTec®



Investing for Sustainable Growth

Market Segmentation Identifies Market Needs



Manufacturing Strategy

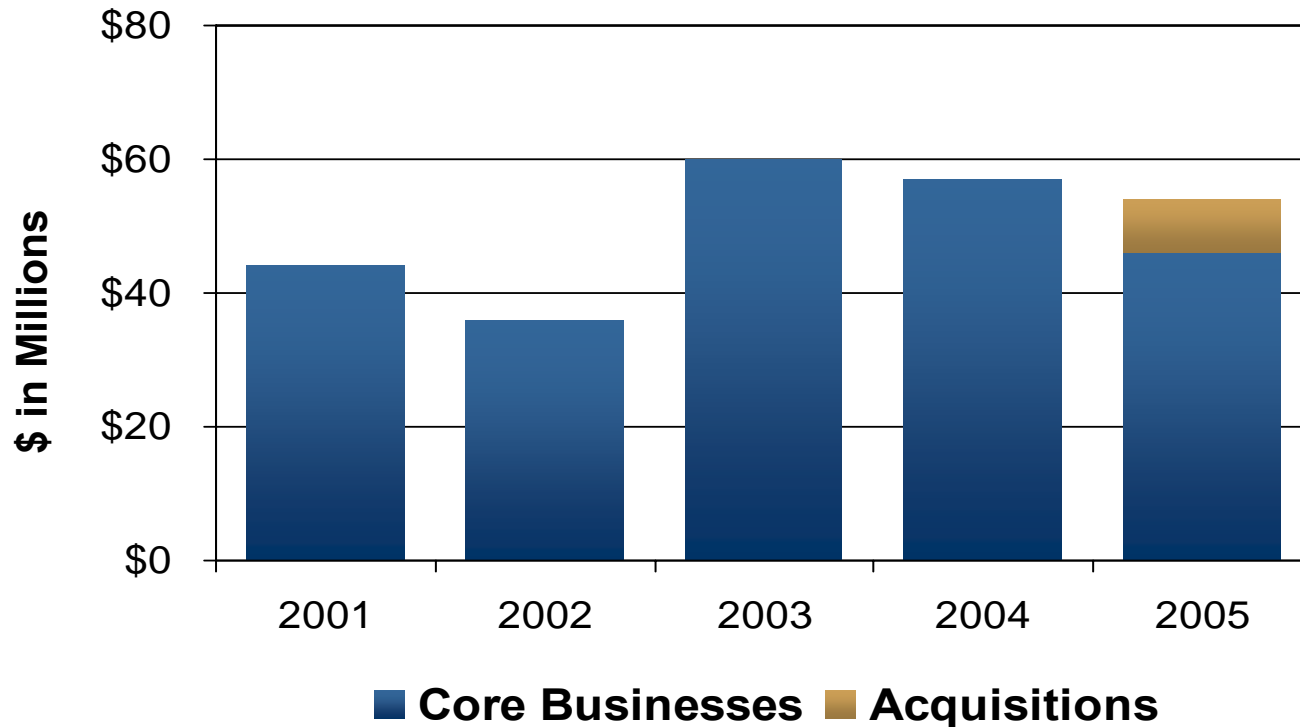


Capital Expenditures



Product Launches

Consolidated Capital Expenditures



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Investing for Sustainable Growth

Market Segmentation Identifies Market Needs



Manufacturing Strategy



Capital Expenditures



Product Launches

Product Launch Process

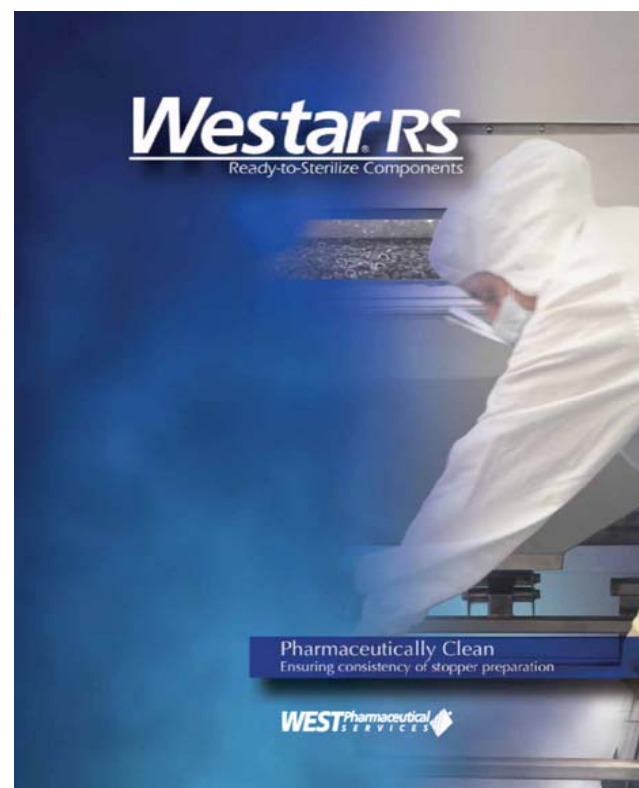
- Match need in market with West product
- Target specific customers
- Secure development partnerships
 - Sampling
 - Machine trials
 - Stability tests
 - Regulatory assistance
 - Analytical Labs

Product Launch Process

- **Plan – Initiate Launch Campaign**
 - CAPEX investments
 - Promotion
 - Training
 - Sample kits
- **Broad market - product launch (2 - 3 years later)**
 - Market experience
 - Market acceptance
 - Customer ramp-ups

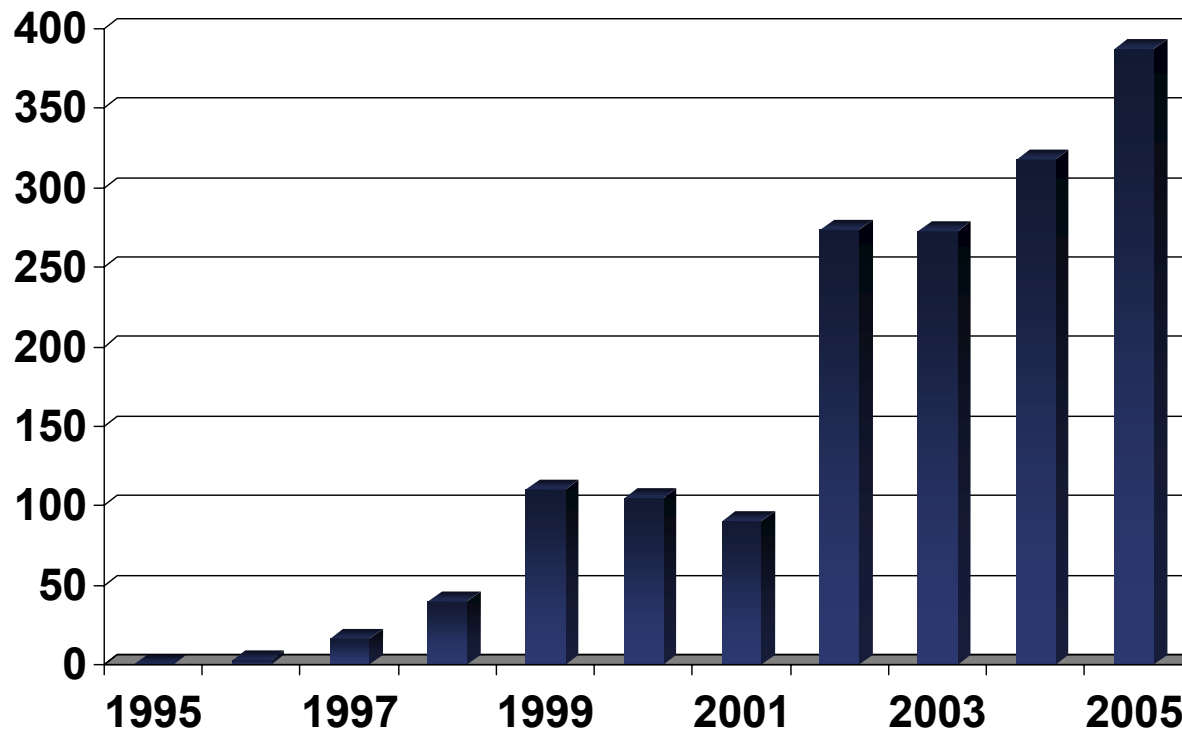
Product Launches

- **Westar[®] RS**
 - Elastomer components
 - Seals



Westar[®] Units Sold

(in millions)



Investing for Sustainable Growth

Product Launches

- Drive development through superior positioning

FluroTec®
Unrivaled
barrier
coating



Westar®
State of the art
ready-to-sterilize
elastomer
closures



Flip-Off® CCS™
Prewashed and
sterilized
Flip-Off seals



West Spectra™
Covert and overt
security for product
authentication



Key Trends

- **Growth Drivers**
 - Global demographics – Diabetes
 - Biotechnology – Oncology, prefilled syringe systems and reconstitution
 - Anti-counterfeiting needs
- **Growing demand for capital**
 - Lead market
 - Add value to customers
 - Grow faster than market
- **Cross sell West capabilities**
 - Pharma Systems
 - Tech
 - Medimop
 - Innovation
- **Innovation creating new markets**

Summary

- **Grow faster than market**
- **Fund CAPEX investments**
- **Accelerate innovation activities:**
 - In house R&D
 - Licensing
 - Strategic partnering
 - Acquisitions
- **Expand geographically**
- **Synergies from cross selling**

Mike Schaefers, Ph.D.
Director of Marketing Europe



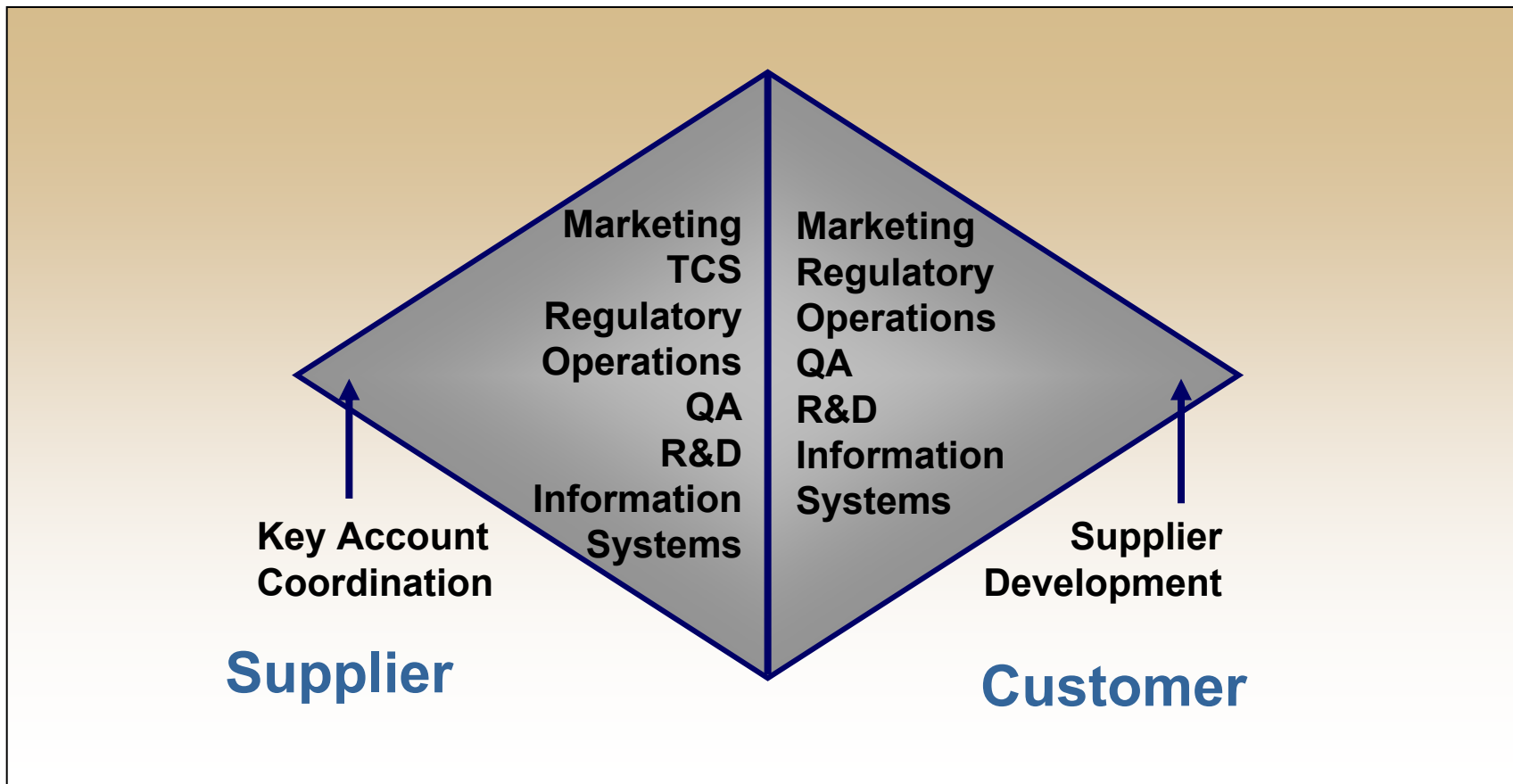
Marketing Initiatives

- **Sustainable above-market growth through:**
 - **Global key account management**
 - **Marketing initiatives for key growth products**
 - **Market segmentation strategy**
 - **New product launches / pre-launch activities**
 - **Innovations**

Global Key Account Management

- **Based upon well trained and experienced Key Account Managers**
- **Integrates West's well-known Technical Support function into customer relationship**
- **Coordinates all activities between customers and West globally using the Diamond approach**

Global Key Account Management – cont.



Global Key Account Management

- Ensures usage of Value Selling / Value Capture
- Generates long-term supply agreements
- Establishes strategic partnerships with customers

Marketing Initiatives for Growth Products

- **Product positioning and branding**
- **Focused communication**
- **Sales campaigns**
- **Liaison with opinion leaders, authorities**

Marketing Initiatives for Growth Products

- Drive development through superior positioning

FluroTec®
Unrivaled
barrier
coating



Westar®
State of the art
ready to sterilize
elastomer
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Flip-Off® CCS™
Prewashed and
sterilized
Flip-Off seals



West Spectra™
Cover and overt
security for product
authentication



Marketing Initiatives For Growth Products

■ Communication

- Develop new, global state-of-the-art web site with links to key products
- Generate and publish product specific articles around key growth products
- Issue ads for key growth products
- Exhibit and lecture at key conferences and congresses globally

Marketing Initiatives For Growth Products

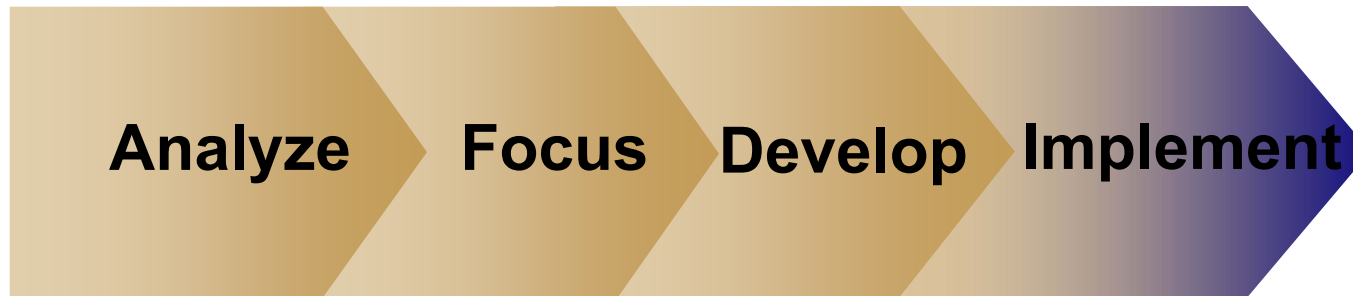
▪ Sales Campaigns

- **Develop and execute sales campaigns to increase product awareness and knowledge of customers through:**
 - **Mailing to targeted customers**
 - **Product specific brochures**
 - **Product specific sample kits**
 - **Product specific customer presentations**
 - **Educational Series**
 - **Technical seminars & roadshows**

Marketing Initiatives For Growth Products

- **Strengthen product positioning through liaison with:**
 - **Opinion leaders**
 - **Professional organizations (i.e. PDA, AAPS)**
 - **Regulatory bodies (i.e. FDA, EMEA)**

Market Segmentation Strategy



- Analyze market trends and customer needs
- Focus development on key segments
- Develop segment plans through dedicated, cross-functional teams
- Implement segment specific market plans

Market Segmentation Strategy

- **Key growth segments – delivery systems**
 - Prefilled syringes
 - Medical devices
- **Key growth segments – markets**
 - Vaccines
 - Diabetes
 - Biopharmaceuticals
 - Generics

Market Segmentation Strategy

- **Concentrate company and marketing resources based upon specific market plan i.e.:**
 - **Technical Support**
 - **Material Sciences**
 - **Business Development Manager**
 - **Regulatory Affairs**
 - **Segment specific sales and communication tools i.e.:**
 - **Biotech Sample Kit**
 - **Biotech Web Site**

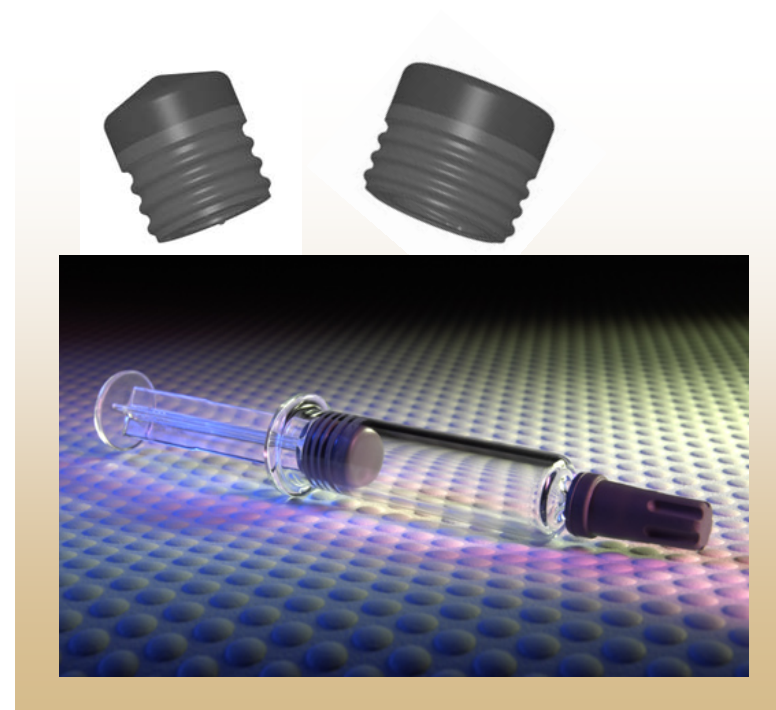
Product Launches

- **Promote reconstitution and transfer systems (Medimop)**
 - **Clip´n´Ject**
 - **Vial Adapter**
 - **Mix2Vial**
 - **MixJect**



Product Launches

- **Prefilled syringe component offerings**
 - Complete range of FluroTec plungers from 0.5 ml to 10 ml
 - Global launch of new, 'state of the art' Thermoset Formula for Needle Shields and Tip Caps
 - Launch FluroTec Tip Cap into market



Product Launches

- **Six Sigma Quality Product**
 - Meeting customer demand for enhanced quality products
 - 100 % inspected
 - Low particulate matter
 - Low protein contamination

Summary

- **Sustainable above-market growth through:**
 - **Global key account management**
 - **Marketing initiatives for key growth products**
 - **Market segmentation strategy**
 - **New product launches / pre-launch activities**
 - **Innovations**

Don McMillan
President, North America
Pharmaceutical Systems Division



Pharmaceutical and Biotech Market

- **Pharmaceutical Market**
 - West has strong position for packaging components
 - Low single digit growth rates
 - Focusing on Biotech to strengthen their pipelines
 - Partnership, acquisitions and alliances
- **Biotech Market**
 - CAGR \approx 15% (2003 – 2008)
 - High value products
 - Sensitive proteins and peptides
 - Targets for counterfeit drugs
 - Predominately injectable products
 - West products are low percentage of COGS
 - West enjoys “partnership” relationships
 - Many emerging companies

West's focus on the Biotech Market

- **Value drivers**
 - Drug product efficacy
 - Management of risk
 - Patient convenience and compliance
- **Product R&D driven by the needs of the Biotech market**
 - Proprietary products
 - Value added products drive growth in excess of volume
 - Incorporate advanced technologies
 - Barrier coatings for elastomers
 - Westar processing of elastomers
 - Clinical to commercial standardization
 - Compliant with latest regulatory requirements and standards
 - Customized products for anti-counterfeit protection

West FluroTec



Westar



Investing for Sustainable Growth

Product Evolution to Combat Drug Counterfeiting



West's standard product



2nd generation product



2nd generation product



3rd generation product

Permission granted by Amgen, Inc.

The Next Generation Products

Package authentication with overt and covert technologies

Item level serialization for electronic track and trace

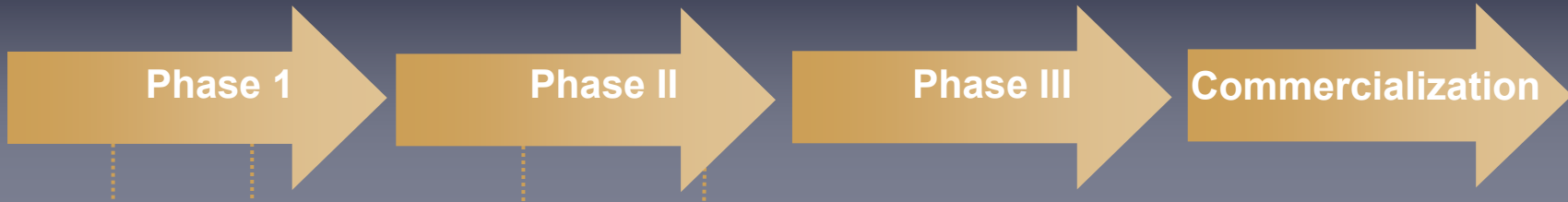


Investing for Sustainable Growth

Emerging Biotech

- **Many small companies focused on bringing new therapies to market**
- **West has an opportunity to:**
 - Educate the market
 - Share regulatory and packaging science expertise
- **Dedicated Emerging Biotech team**
 - Consultative selling process
 - Tailor products to their specific needs
 - Laboratory services
 - Packaging components
 - Introduce next generation products and services

Customers' Product Development Cycle



Traditional West Interface:

Packaging Components

West's Evolving Interface:

Laboratory Services

Packaging Components

Delivery/Device Systems

Investing for Sustainable Growth

Conclusion

- Existing relationships with major players
- Dedicated effort for emerging companies
- Broad line of existing proprietary products and services
- Biotech market needs drive product R&D
- Leverage market knowledge to identify and introduce additional value added products and services

Bob Hargesheimer
President, The Tech Group





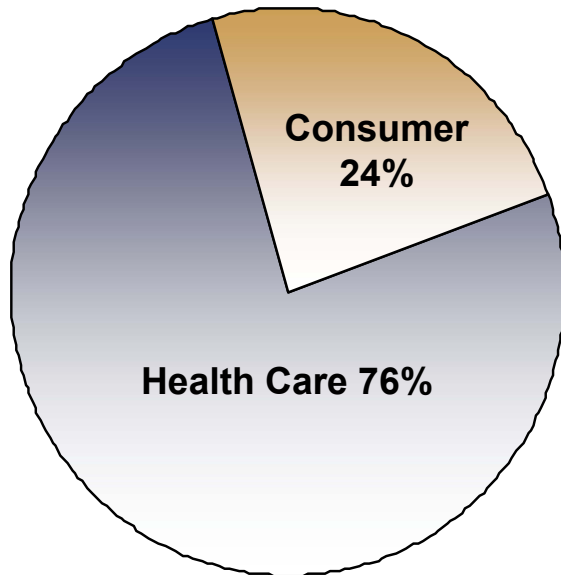
The Tech Group

A West Pharmaceutical Services Company

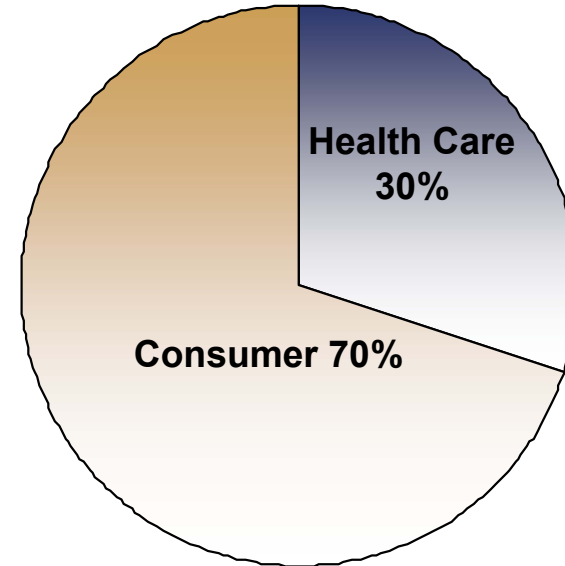
**Custom injection molding and assembly services
focused on OEM customers in the
consumer and health care markets.**

Investing for Sustainable Growth

Acquired by West, May 2005



The Tech Group
FY04 Sales: \$74.2 MM



West Device Group
FY04 Sales: \$65.0 MM

The Tech Group Offerings

- Custom contract-manufacturing services
- Precision plastic injection-molding and assembly
- Expertise in product design, including in-house mold design and construction
- Automated assembly solutions
- Quick-response center for developmental and prototype tooling

Markets

Health Care



Consumer



Investing for Sustainable Growth

Customer Base

Health Care



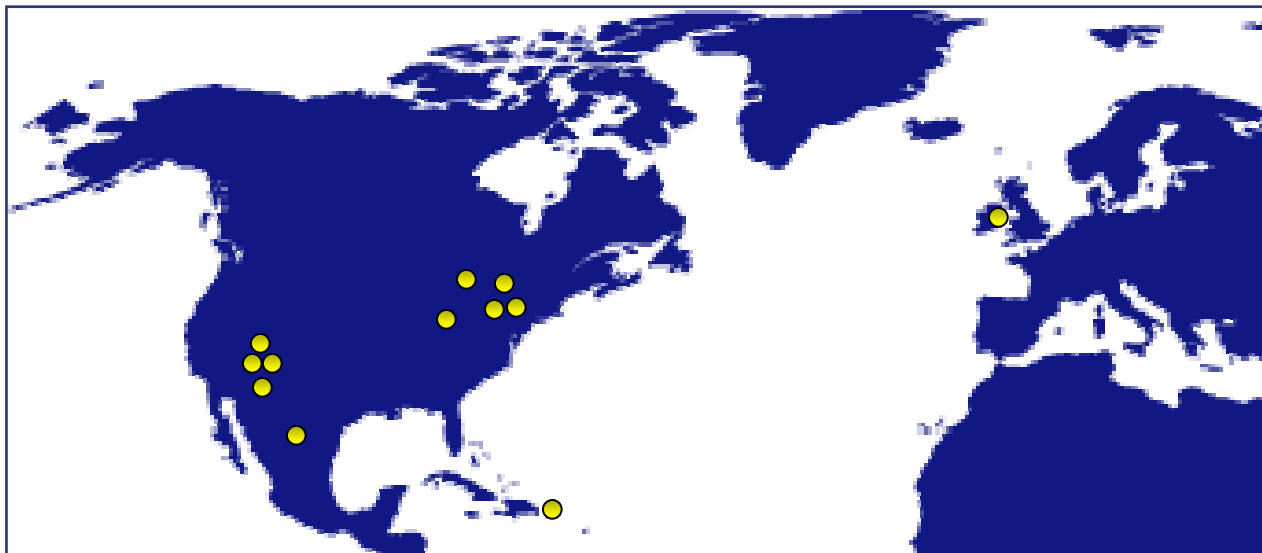
Device



Consumer



Internationally Positioned



- 12 manufacturing facilities
- 1,900 employees
- 887,000 square feet for manufacturing

The Tech Group Growth Strategy

- **Market leadership through technical excellence.**
 - Design services
 - **Regulatory expertise**
 - **Analytical lab services**
 - Tooling
 - High volume assembly
 - Six Sigma support



Investing for Sustainable Growth

The Tech Group Growth Strategy

- **Build share in multi-component systems.**
 - Leverage relationships and experience.
 - Add value with West experience/capabilities.
 - Technology support for proprietary systems.
- Pursue select Consumer opportunities.
 - Technology based advantage.

Health Care Market Segments

Pharmaceutical Delivery



Surgical/Medical Device



Investing for Sustainable Growth

Health Care Market Segments

Diagnostic



Other



Investing for Sustainable Growth

The Tech Group Growth Strategy

- Build share in multi-component systems.
 - Leverage relationships and experience.
 - Add value with West experience/capabilities.
 - Technology support for proprietary systems.
- Pursue select Consumer opportunities.
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Consumer



Investing for Sustainable Growth

Summary

- **Continued growth through:**
 - **Building share in multi-component systems**
 - **Pursue selected consumer opportunities**
 - **Focus on key services**
 - **Leverage West and Tech capabilities**
 - **Execute on product pipeline**

John Paproski

Vice President of Innovation



Investing for Sustainable Growth

Focus On Growth: Historical View

- **Drug Development Division was a focal point**
 - Formulation and Nasal Based Delivery Systems -- exited in 2005
- **Plastic Division (now Tech Group) added new processing technologies**
 - State-of-art molding technologies
 - Clean room molding
 - High speed assembly
 - Market the capability as a custom molder
- **Core Injectable business focused on value-added features to proprietary products**
 - Daikyo technologies and Japanese Quality
 - Westar
 - Coatings
 - Seals
 - Prefilled syringe components

Focus On Growth: Historical View: R&D

- **Global Engineering and Product Development**
 - Product design and development
 - Tooling design and construction
 - Elastomer material development
 - Design and construction of assembly and processing equipment
 - Develop new packaging and device concepts
- **# of Employees: 64 professionals in these activities.**

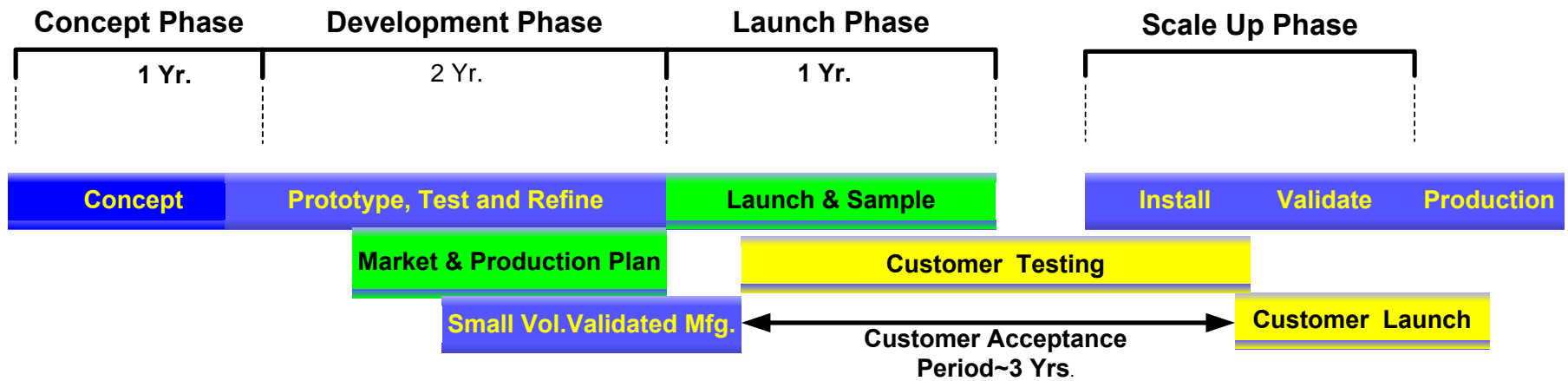
Segment Expenditures

	<u>2005</u>	<u>2004</u>	<u>2003</u>
• Pharma Systems	\$6.3 MM	\$5.2 MM	\$4.6 MM
• Tech Group	\$1.6 MM	\$1.6 MM	\$1.7 MM

Innovation at West: Stepping It Up

- **Refocused on proprietary products for injectable drug packaging and delivery systems**
- **Increased innovation spending an additional \$4-6M in 2006**
 - **Multiple technology license/agreements acquired**
 - **Increased I.P. activity**
 - **Prototype thru scale up developments**
- **Medimop acquisition**
- **Established an innovation process and group**

Innovation at West: The Process



Investing for Sustainable Growth

Required Elements for Innovation Success

1. Market need

2. Customer access

Current Focus: The Pharmaceutical Market

3. West core competency

- Injectable technical expertise and support
- Global manufacturing capability in metal, rubber, **plastic and assembly**
- GMP and **GLP** capabilities
- Creative **injectable product developer**

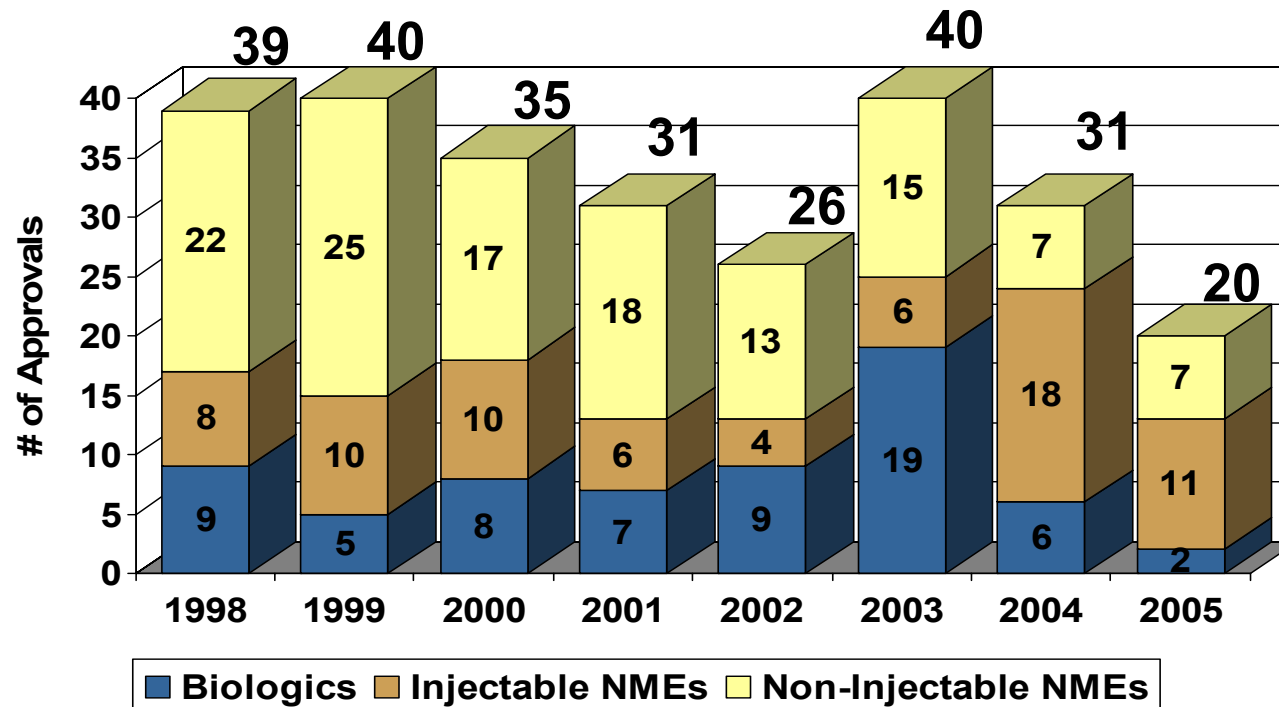
4. Technology match

Injectable Pharma Market Trends

- **Sustained new biotech NME's**
- **Frequent lyophilized NME's**
- **Prefilled syringe growth**
- **Self administration**
- **Patient/clinician convenience as a differentiator**
- **Simplify pharma filling and processing**
- **Needle safety**
- **Counterfeit concerns**
- **Long acting drug formulations**

Innovation at West: Importance of Injectables

NME & BLA Approvals (FDA)



Source: The Pink Sheet; FDA Website

Investing for Sustainable Growth



Therapeutic Areas

- Anti-Infectives
- Biologicals
- Cardiovascular
- Diabetes Therapy
- Hormones
- Immunology
- Neurology
- Oncology
- Ophthalmology
- Osteoporosis

Market Trends

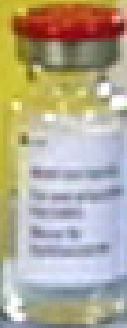
- Pre Filled Syringe Growth
- Self Administration
- Abundant Biotech NME's
- Frequent Lyophilized NME's
- Needle Safety
- Patient/Clinician Convenience as a Differentiator
- Simplify Pharma Filling and Processing
- Long Acting Drug Formulations
- Counterfeit Concerns

Investing for Sustainable Growth

The Reconstitution Product Category: Market Drivers

- **Lyophilized NME's**
 - **Necessity for stability**
- **Self administration**
- **Caregiver convenience: a pharma product differentiator**

Reconstitution Supplies



**Remove Flip Off™
From Diluent Vial**



**Remove Flip Off™
From Drug Vial**



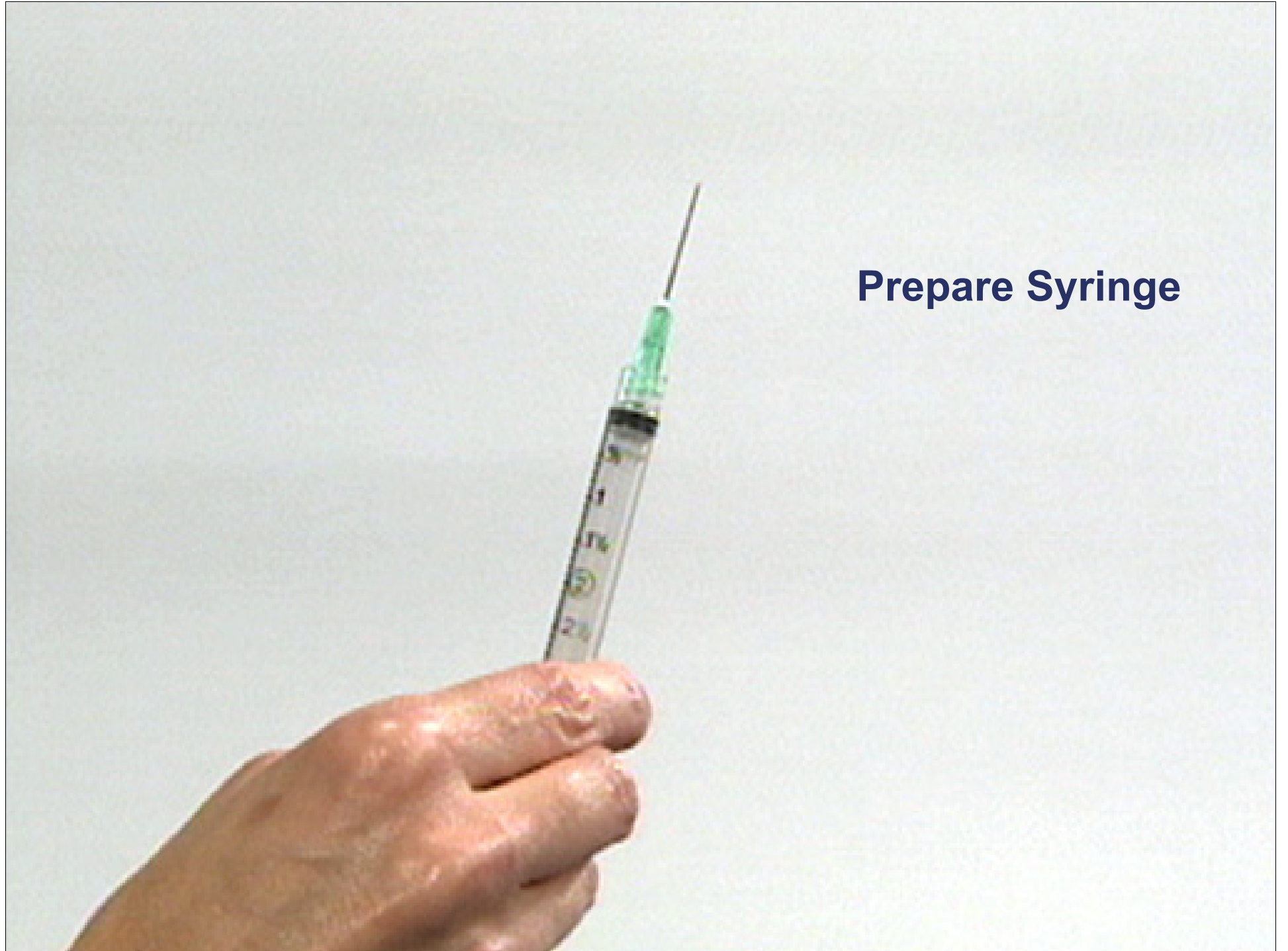
Alcohol Swab Stopper Surface



Remove Needle Cover



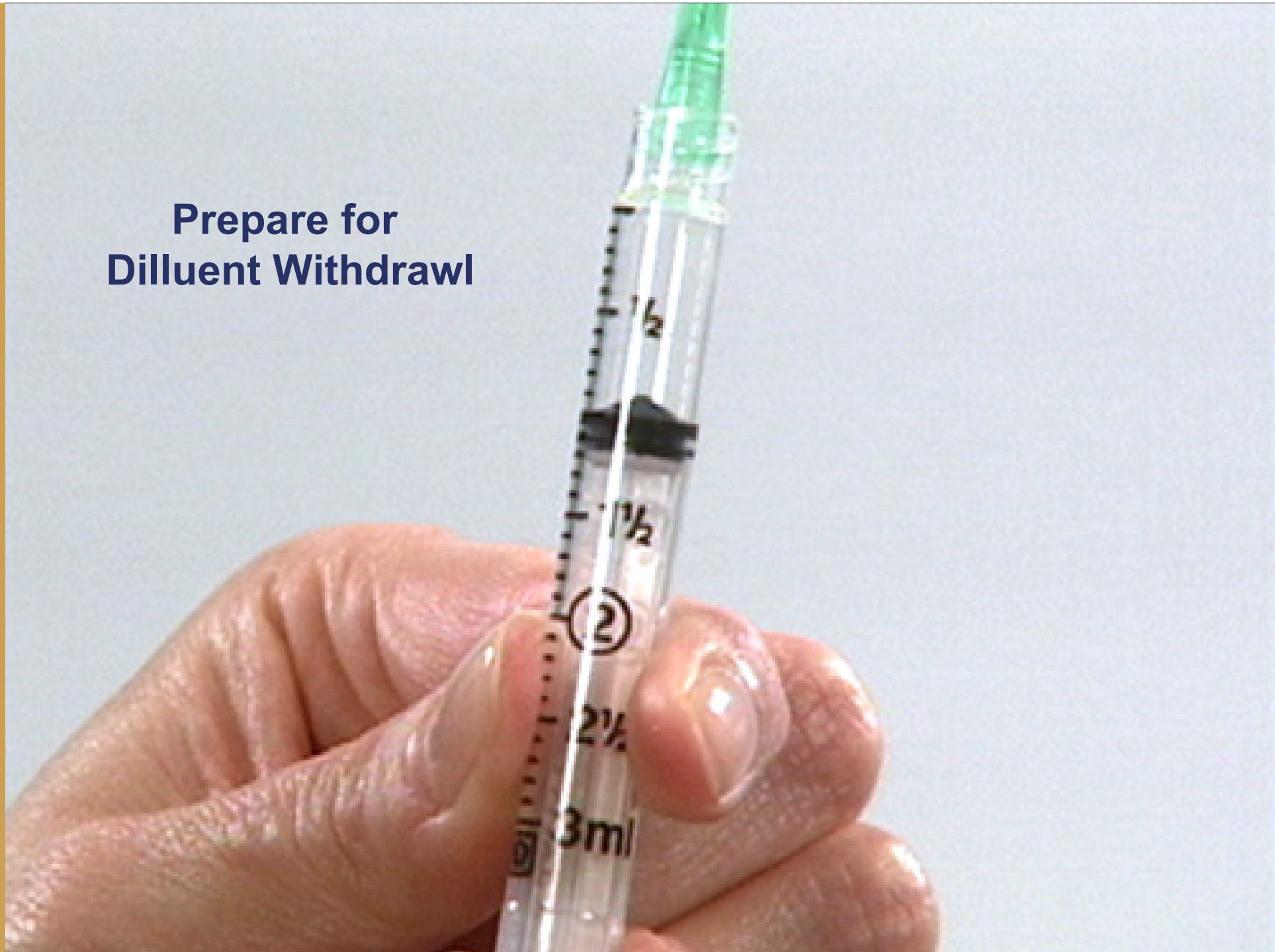
Prepare Syringe



Draw Air Into Syringe

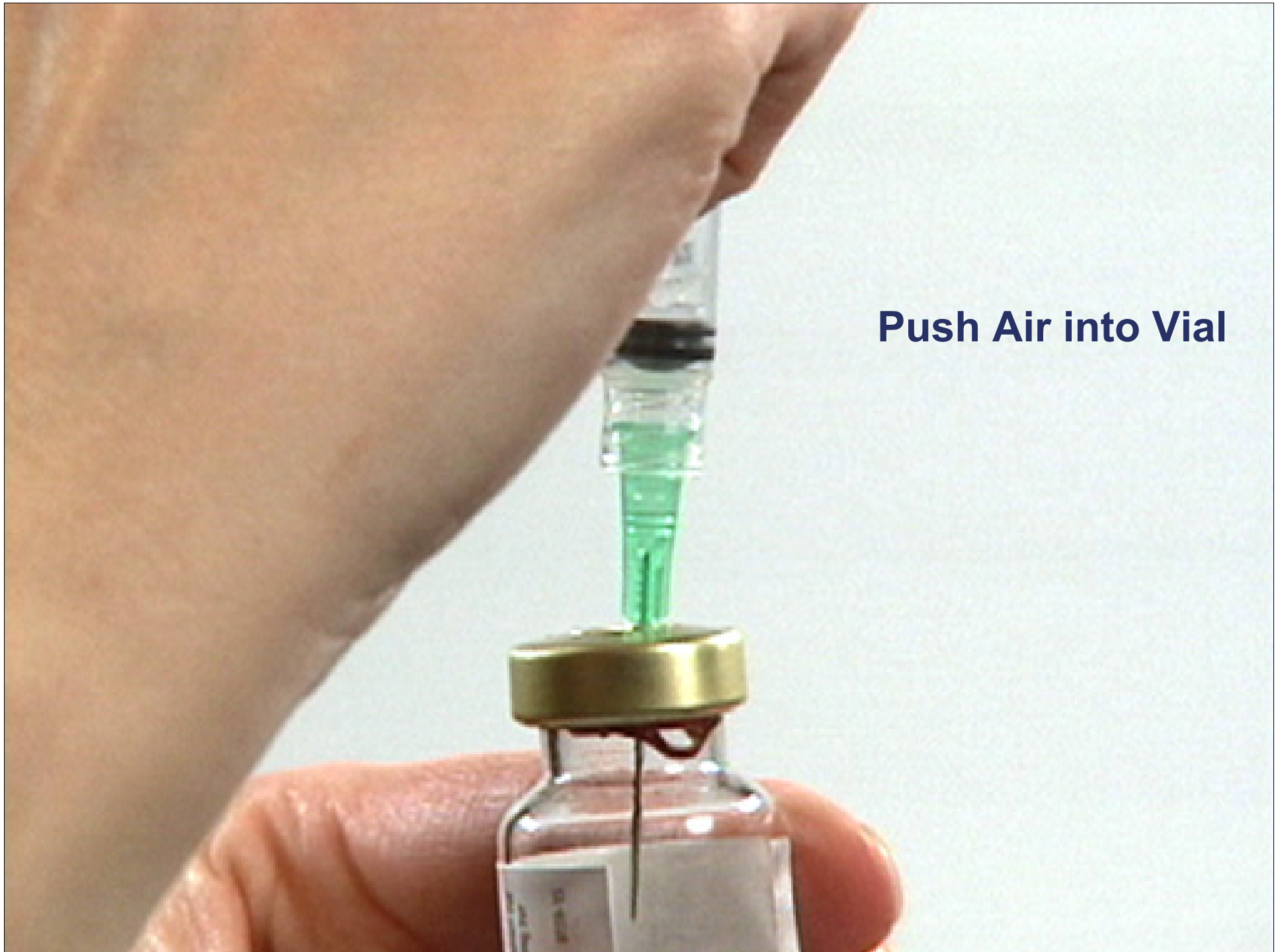


**Prepare for
Diluent Withdrawal**

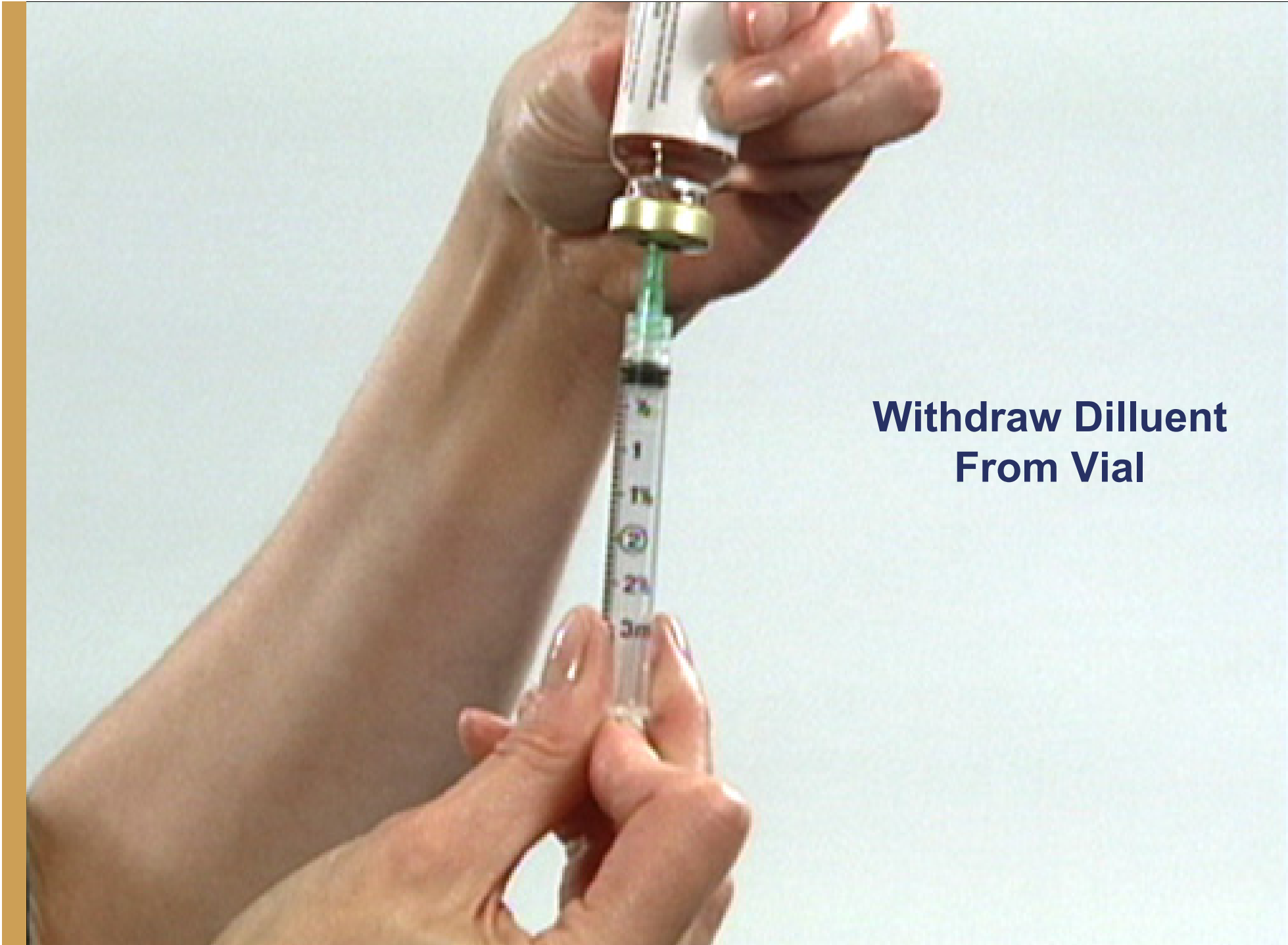




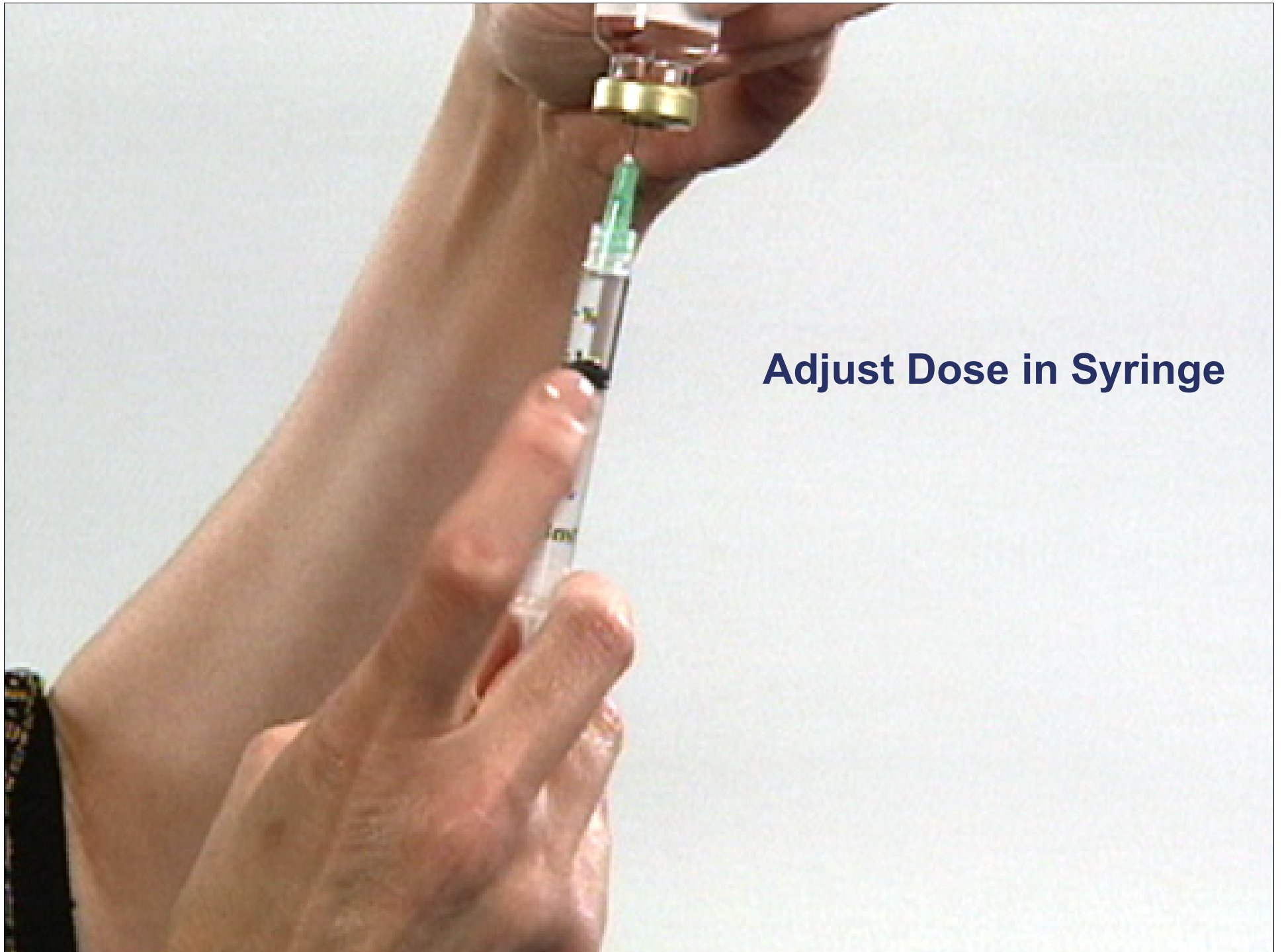
**Insert Syringe into
Vial Stopper**



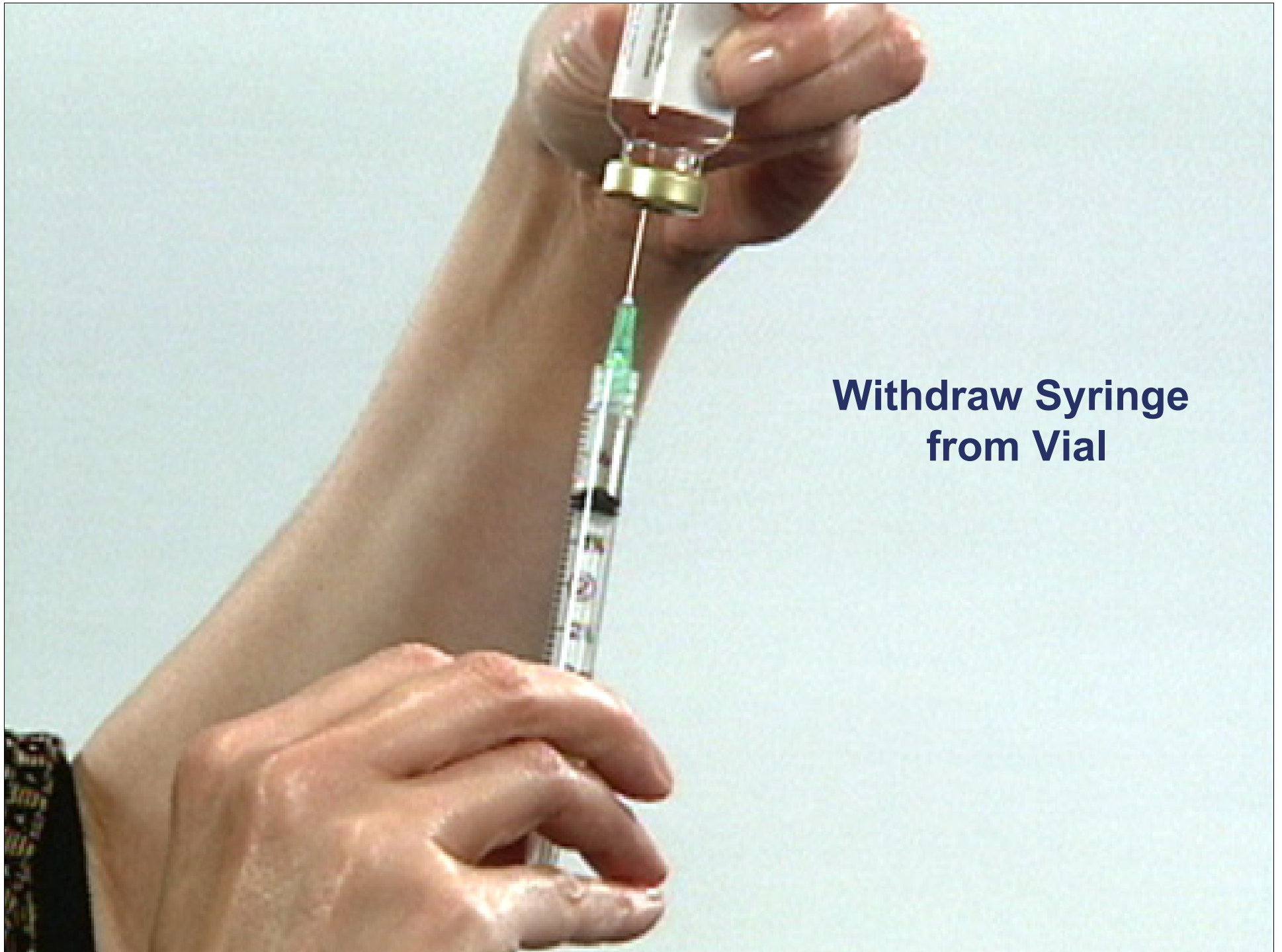
Push Air into Vial



**Withdraw Dilluent
From Vial**



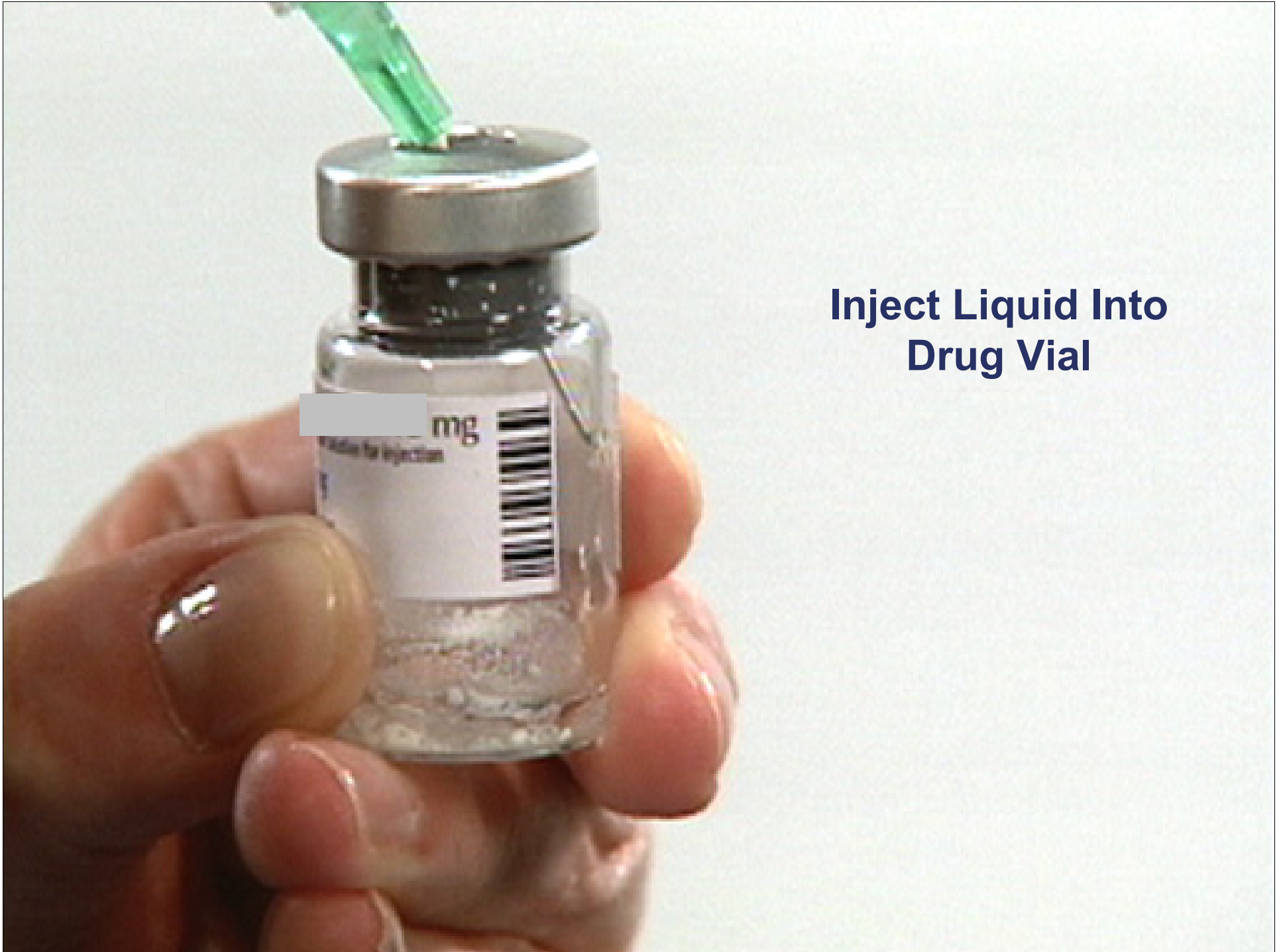
Adjust Dose in Syringe



**Withdraw Syringe
from Vial**



**Insert Syringe into
Drug Vial**



**Inject Liquid Into
Drug Vial**



Unmixed Solution

Dispose of Syringe



Mix Solution





Insure Mixing is Complete

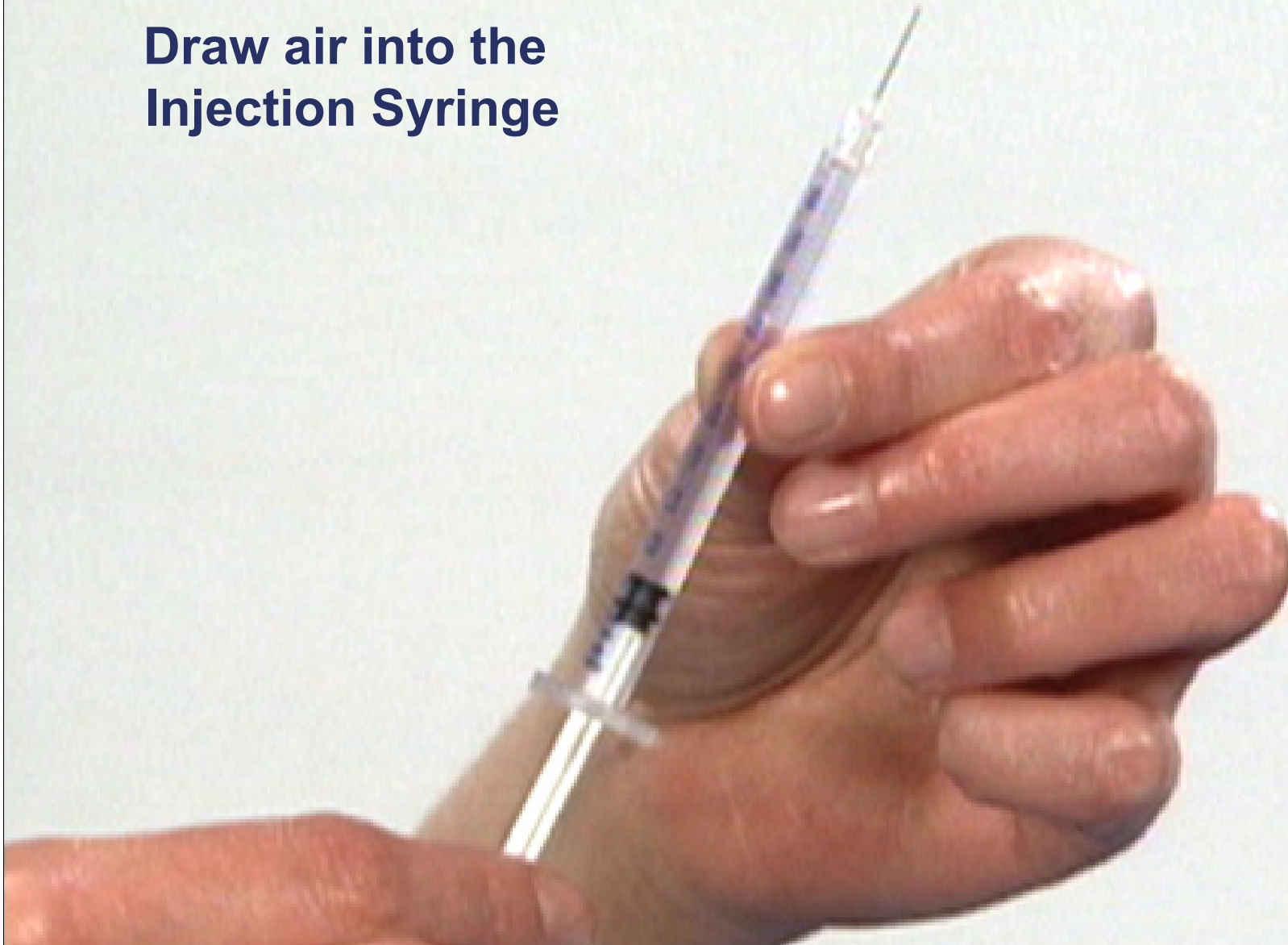
**Swab the top of
the Drug Vial**

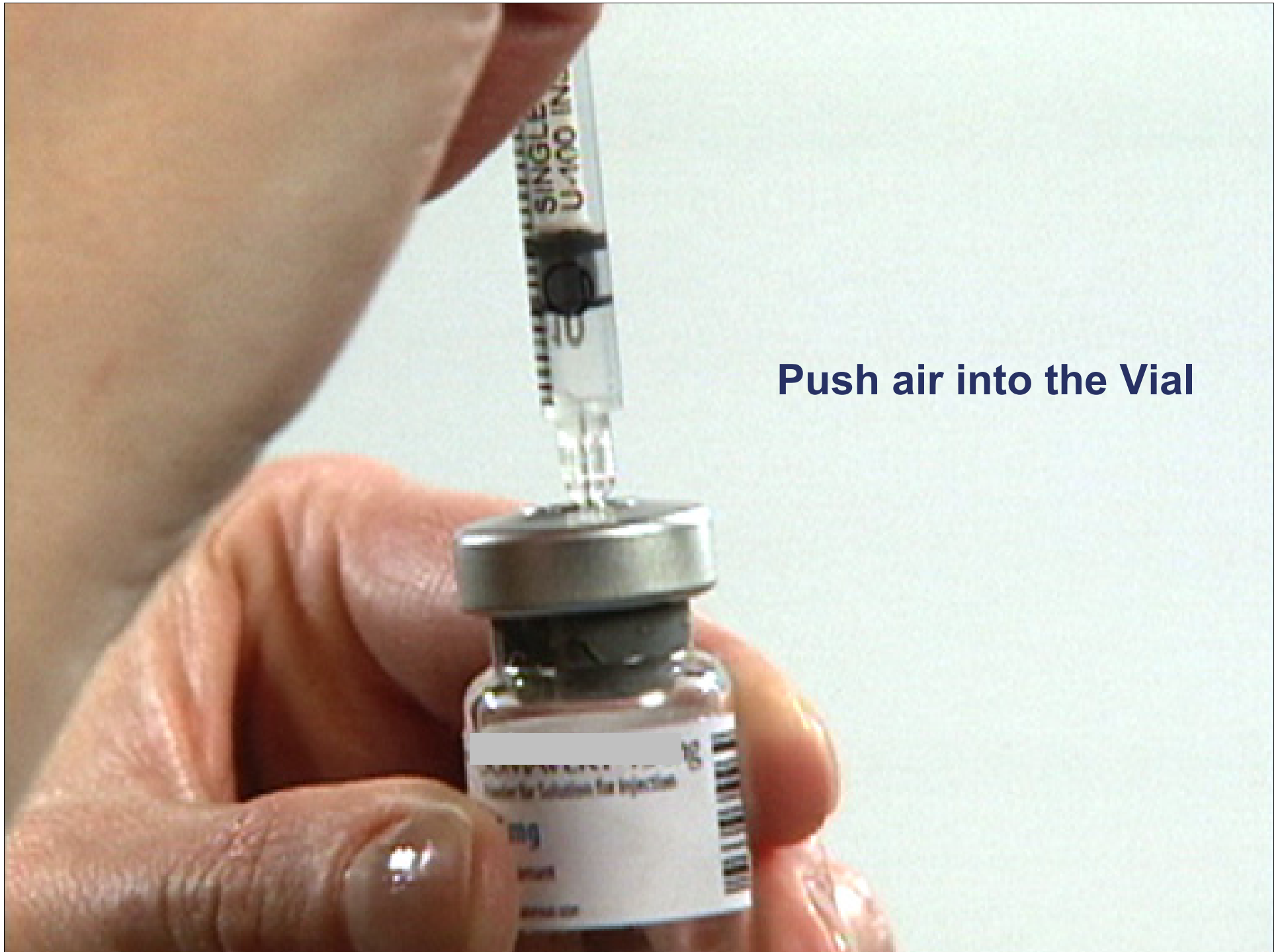


Prepare the Injection Syringe



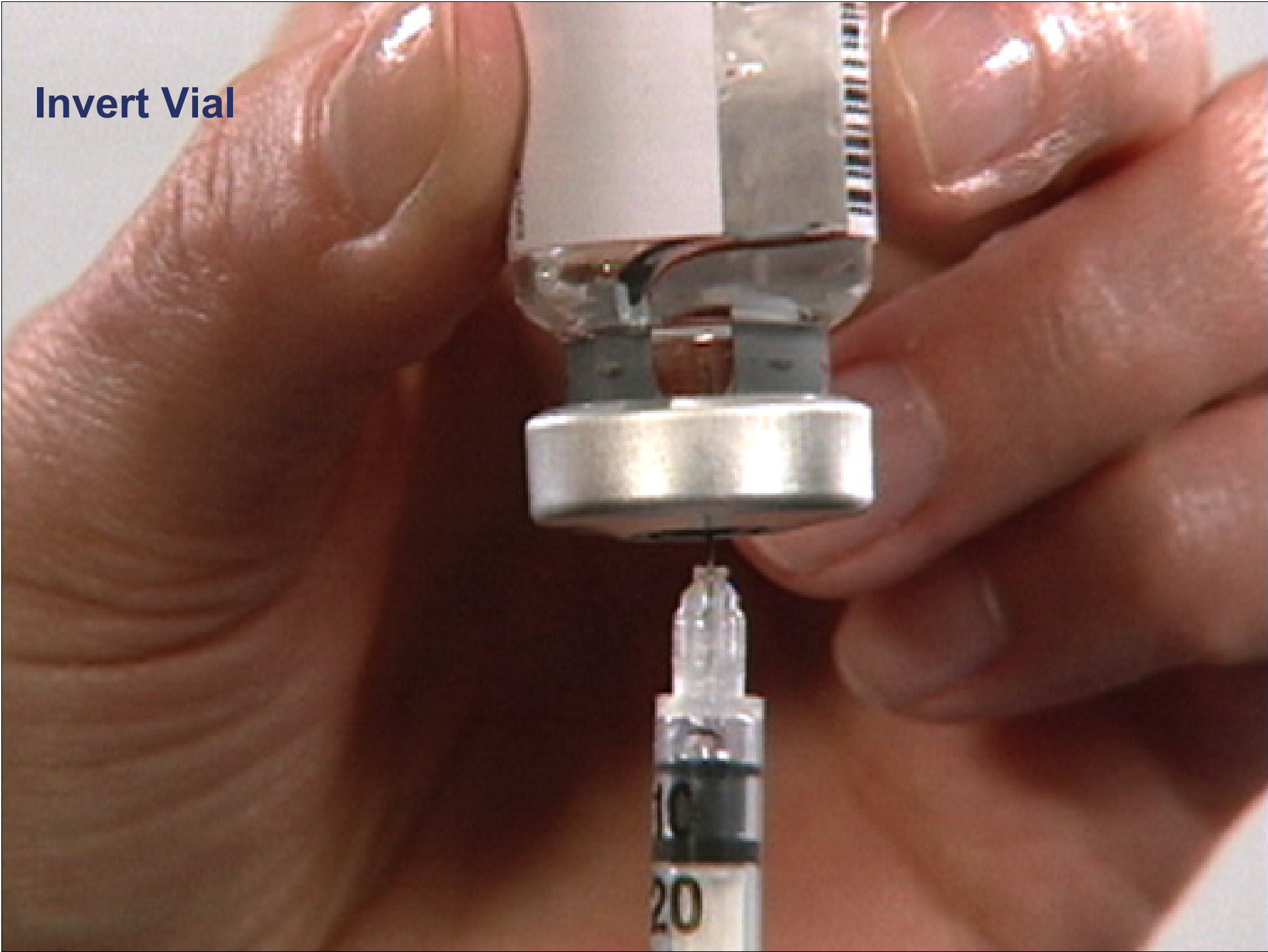
**Draw air into the
Injection Syringe**

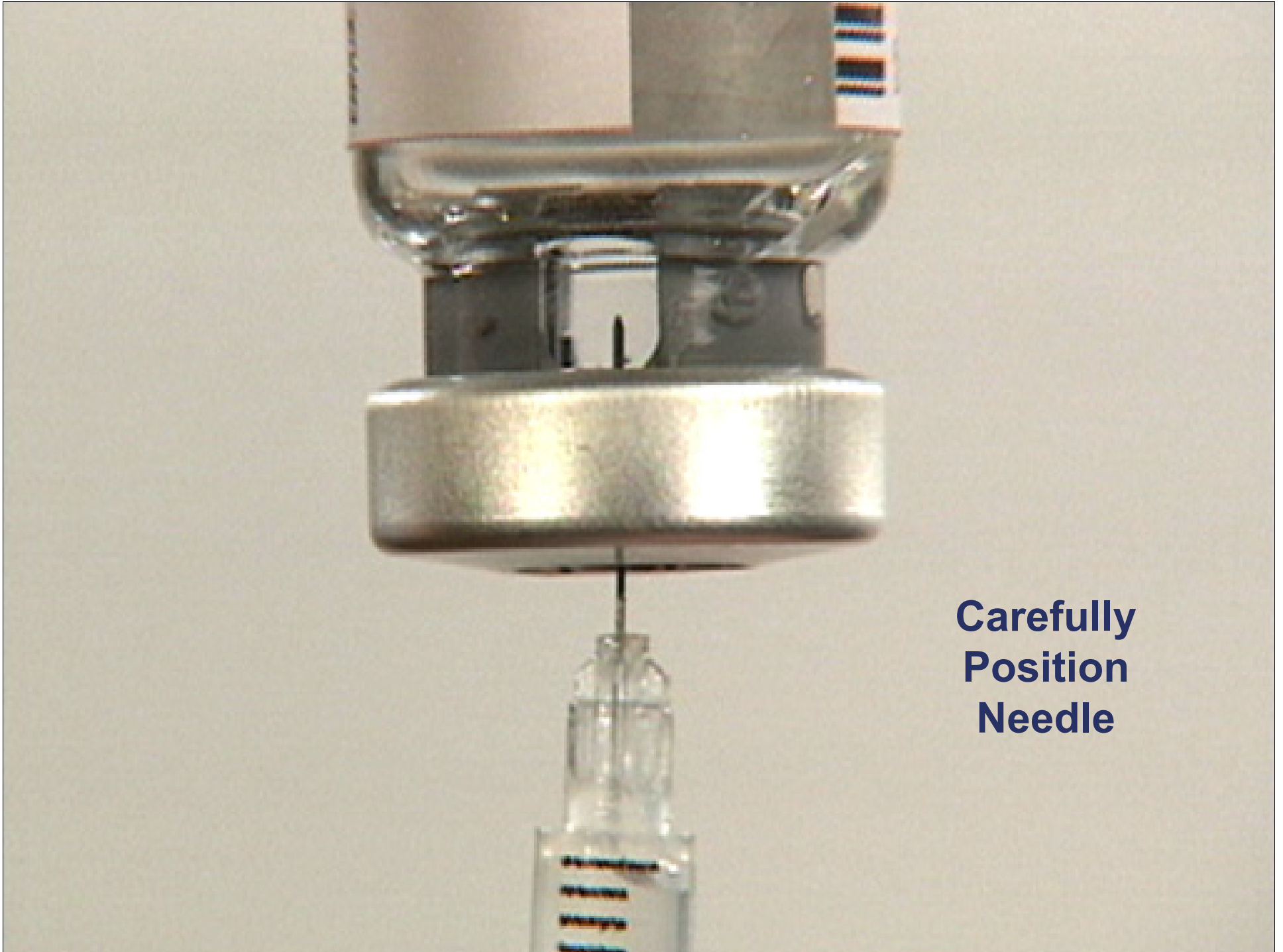




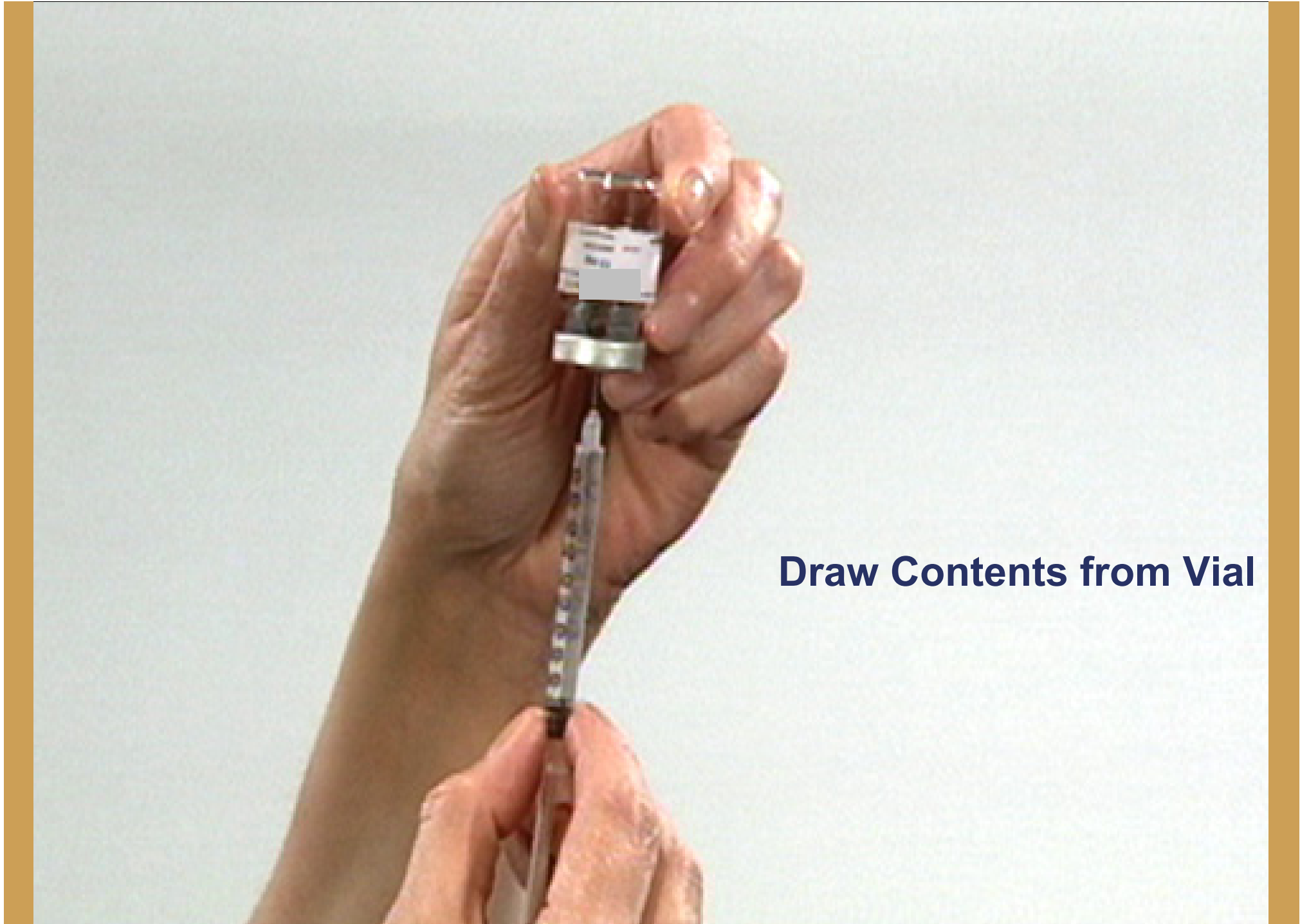
Push air into the Vial

Invert Vial





**Carefully
Position
Needle**

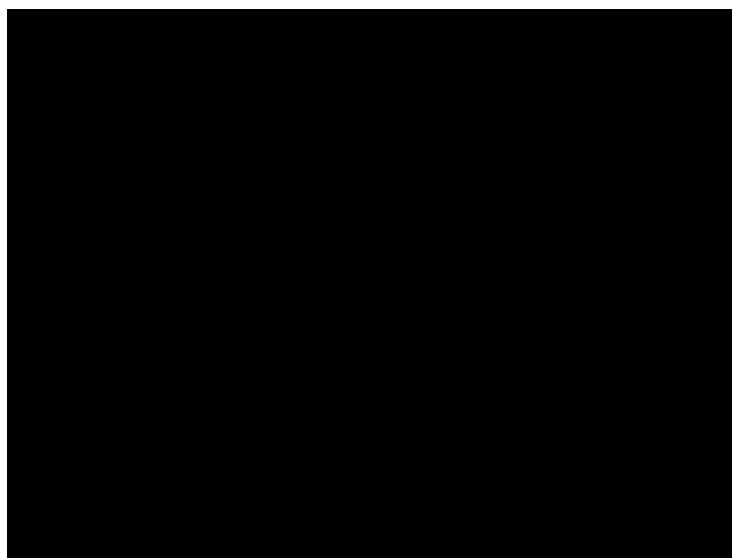


Draw Contents from Vial

Ready for Injection



Mixject



Innovation at West: Portfolio Building

The Reconstitution Product Category



Clip'n'Ject



West's Traditional Products



Medimop

Targeting Innovation



PRODUCT CATEGORY WITH MARKET TRENDS

Inj. Pharma Market Trends Product Category	PFS Growth	Self Admin.	Biotech NME's	Lyo NME's	Caregiver Safety	Caregiver Convenience	Pharma Processing	Counterfeiting
Reconstitution								
Coming In Q4 2006								
Coming In Q1 2007								
Component Projects								
Vial Projects								

Innovation at West:

- **Growing New Product Portfolio**
 - **Expansion within the product category**
 - Spin-off products
 - **Evolutionary path within the category**
 - Follow-up product generations
 - Supporting products
 - **New categories**
 - Focused and manageable injectable projects
 - Future non injectable
 - **Cross category**

Innovation Summary

- **Best pipeline of products in recent history**
- **Offerings will:**
 - **Relate directly to customers and markets we now serve**
 - **Leverage the combined capabilities and customer access that exist in our:**
 - **Divisions**
 - **Partners**
 - **Recently acquired businesses**

William Federici
Chief Financial Officer



GAAP/Non-GAAP Reconciliation

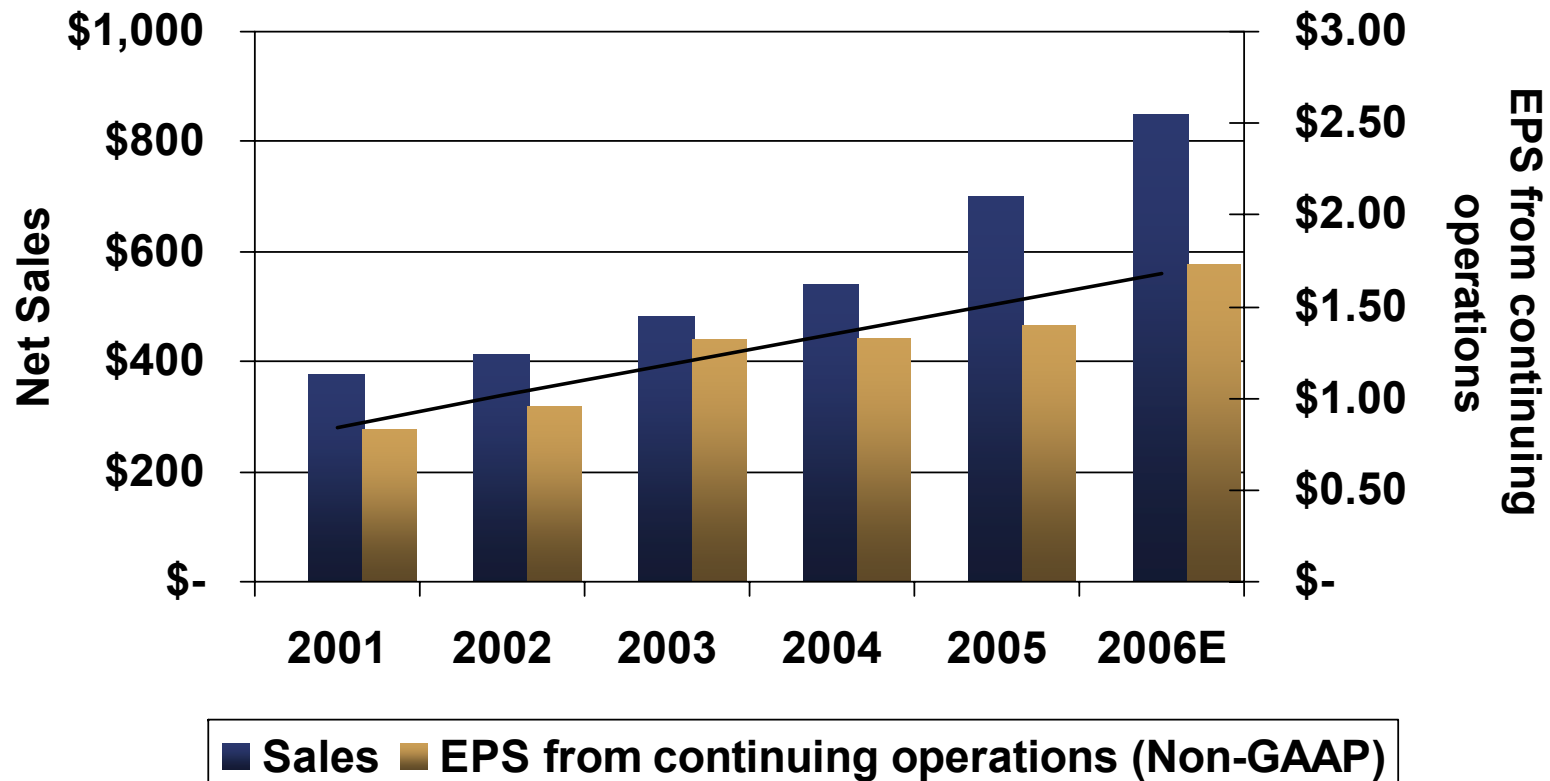
	2001	2002	2003	2004	2005	Q1 2006
EPS Reported	\$.78	\$.78	\$ 1.48	\$ 1.09	\$ 1.39	\$ 0.43
Restructuring	.05	.30	.26	.03	(.04)	-
Unusual Tax Items	-	(.09)	-	(.07)	.05	(.01)
Foreign Currency	-	(.03)	-	-	-	-
Kinston	-	-	(.42)	.30	-	-
Affiliate Gain	-	-	-	(.02)	-	-
Interest Payment	-	-	-	-	-	.12
EPS Non-GAAP	\$.83	\$.96	\$ 1.32	\$ 1.33	\$ 1.40	\$.54*

* Included in 2006 full-year non GAAP EPS guidance of \$1.68 – \$1.78.

This information is being provided for the convenience of readers in making comparisons between the periods presented and other periods

Consolidated Sales and Non-GAAP EPS from Continuing Operations

(\$ in millions)



Investing for Sustainable Growth

First Quarter Results

(\$ in millions, except per share data)

	<u>2006</u>	<u>2005</u>
Net Sales	\$222.8	\$149.5
Gross Margin	30%	31%
Selling, General & Administrative Expenses	\$38.0	\$25.2
Operating Profit	\$28.2	\$20.1
Income from Continuing Operations	\$14.3	\$13.0
E.P.S. from Continuing Operations	\$0.43	\$0.41
Non-GAAP E.P.S. from Continuing Operations	\$0.54	\$0.41

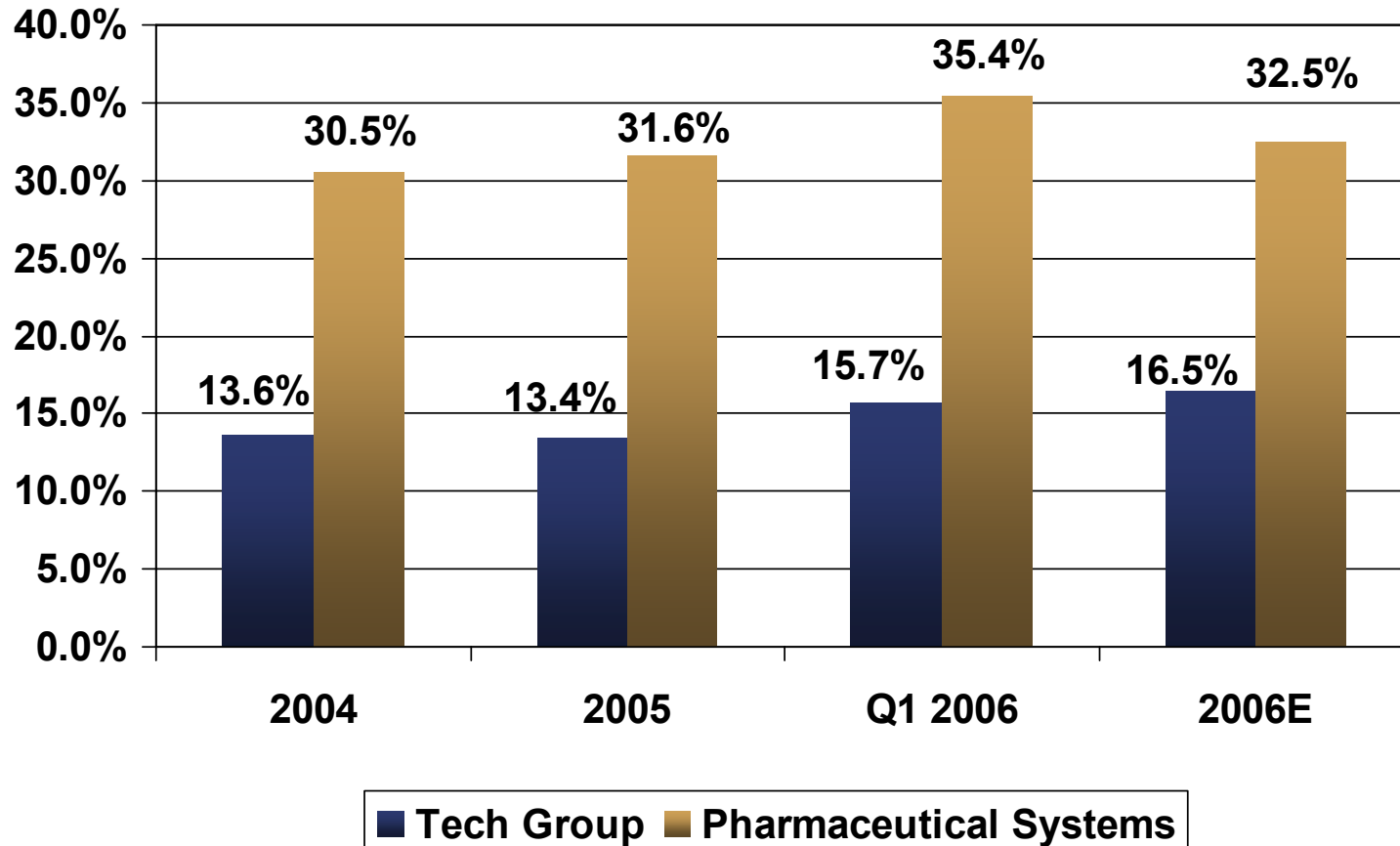
2006 E.P.S. from continuing operations includes a \$0.12 charge related to the refinancing of senior notes and a \$0.01 favorable impact related to an IRS tax claim settlement.

Investing for Sustainable Growth

Capital Management

(\$M)	<u>3/31/06</u>	<u>12/31/05</u>
Total Debt	\$271.0	\$281.0
Total Capitalization	\$640.6	\$625.0
Debt to Total Invested Capital	42.3%	45.0%
Working Capital	\$133.5	\$118.7
Capital Expenditures:		
YTD Spending	\$11.4	

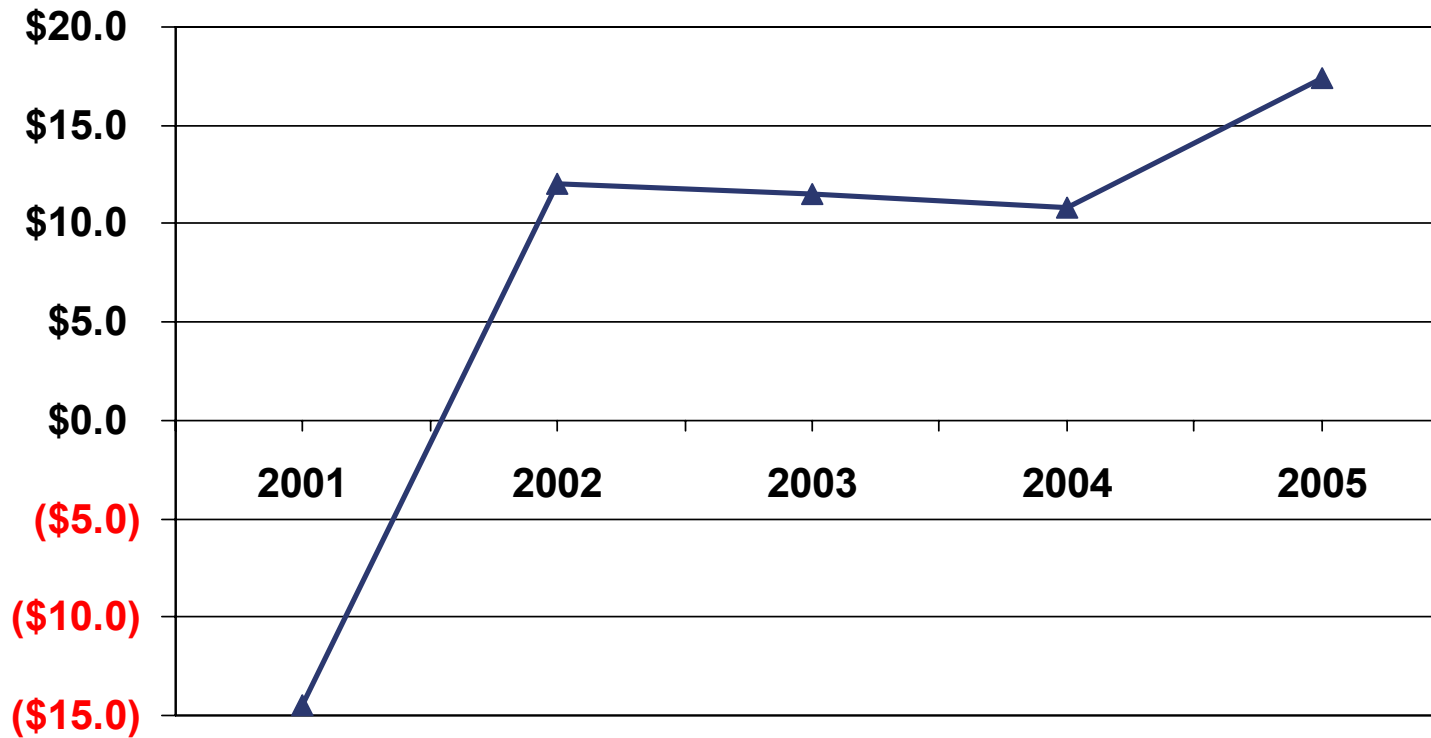
Gross Margin Percentages



Investing for Sustainable Growth

Corporate Cash Flow

(\$ in millions)

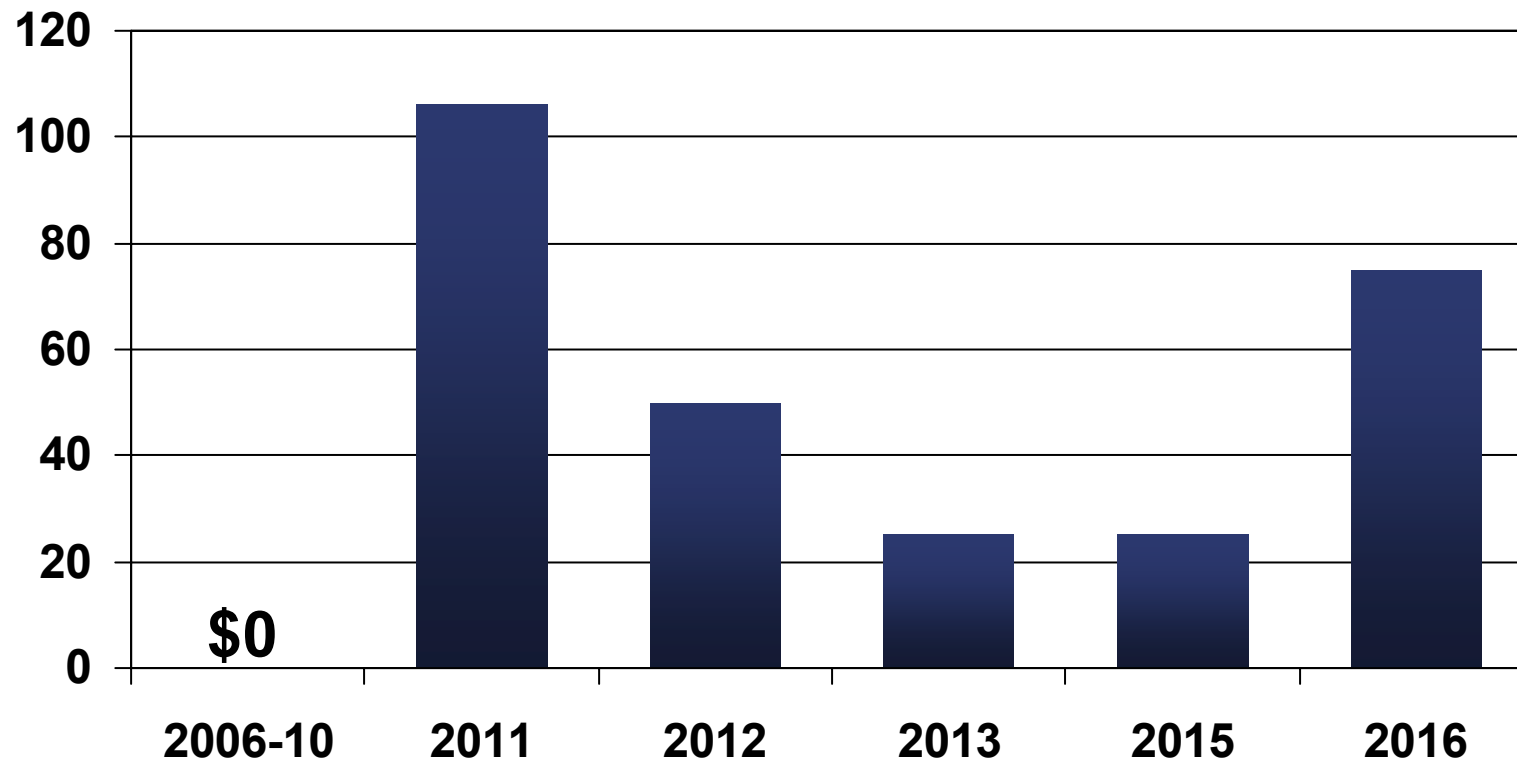


Corporate Cash Flow is defined as operating cash flow less capital expenditures and dividends.

Investing for Sustainable Growth

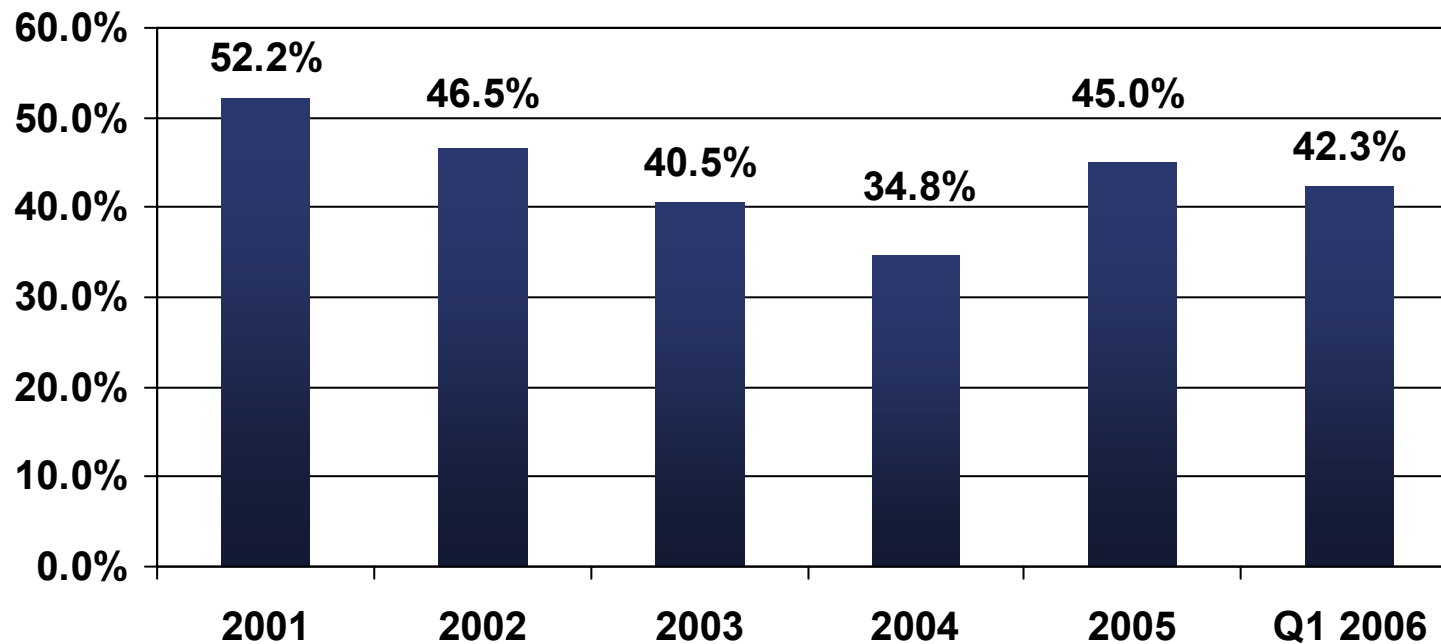
Debt Maturity Schedule

(\$ in millions)



Investing for Sustainable Growth

Debt to Total Capitalization



Goal: 40-45% excluding acquisitions and significant capital expansion

Investing for Sustainable Growth

In Summary

- **Strong cash flow from operations**
- **Strong balance sheet**
- **Foundation is in place to fund future growth**
- **Focus on cost control and lean initiatives**

Donald E. Morel, Jr., Ph.D.
Chairman & Chief Executive Officer



Summary

- **West has a set of competitive advantages that uniquely position the company for future growth**
- **These competitive advantages capitalize on the primary growth drivers in key market segments**
- **Global, diverse customer base**
- **Solid financial base**
- **Strong, experienced management team focused on execution**