



Investor Day 2008

Agenda

8:00am	Breakfast and Registration
8:30am	Welcome and Introductions Donald Morel, Chairman and CEO
8:45am	Market Reports Michael Schaefers, Director of Marketing, Europe
9:15am	Growth Platforms and Innovation John Paproski, Vice President, Innovation
9:45am	Daikyo Crystal Zenith Prefillable Syringe System Bernard Lehendro, Vice President Strategic Operations
10:00am	Break
10:15am	Global Operations Overview Steven Ellers, President and COO
10:45am	Looking Ahead and Summary Donald Morel, Chairman and CEO
11:00am	Q & A Led by Michael Anderson, Vice President and Treasurer

Safe Harbor Statement: Forward Looking Statements

Certain statements in the following slides and certain statements that may be made by management of the Company orally during this presentation contain some 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, that are 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. 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 undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Important factors that may affect future results include the following: Sales demand and our ability to meet that demand; competition from other providers in the Company's businesses, including customers' in-house operations, and from lower-cost producers in emerging markets, which can impact unit volume, price and profitability; customers' changing inventory requirements and manufacturing plans that alter existing orders or ordering patterns for the products we supply to them; the timing, regulatory approval and commercial success of customer products that incorporate our products, including relevant third-party reimbursement for prescription products, medical devices and components and medical procedures in which those products are employed or consumed; average profitability, or mix, of products sold in any reporting period; maintaining or improving production efficiencies and overhead absorption; the timeliness and effectiveness of capital investments, particularly capacity expansions, including the effects of delays and cost increases associated with construction, availability and cost of capital goods, and necessary internal, governmental and customer approvals of planned and completed projects, and the demand for goods to be produced in new facilities; dependence on third-party suppliers and partners, including our Japanese partner Daikyo Seiko, Ltd.; the availability and cost of skilled employees required to meet increased production, managerial, research and other needs of the Company, including professional employees and persons employed under collective bargaining agreements; interruptions or weaknesses in our supply chain, which could cause delivery delays or restrict the availability of raw materials and key bought-in components and finished products; raw-material price escalation, particularly petroleum-based raw materials, and our ability to pass raw-material cost increases on to customers through price increases; claims associated with product quality, including product liability, and the related costs of defending and obtaining insurance indemnifying the Company for the cost of such claims; the cost and progress of development, regulatory approval and marketing of new products as a result of the Company's research and development efforts; the defense of self-developed or in-licensed intellectual property, including patents, trade and service marks and trade secrets; dependence of normal business operations on information and communication systems and technologies provided, installed or operated by third parties, including costs and risks associated with planned upgrades to existing business systems; the relative strength of the U.S. dollar in relation to other currencies, particularly the Euro, British Pound, and Japanese Yen; changes in tax law or loss of beneficial tax incentives; the conclusion of unresolved tax positions consistent with currently expected outcomes; the timely execution and realization of savings anticipated by the restructuring plan for certain operations and functions of The Tech Group, announced in December 2007; and,

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West ™



Management Biographies

Donald E. Morel, Jr., Ph.D.

Chief Executive Officer

- ★ **Dr. Morel has served as Chief Executive Officer of West Pharmaceutical Services, Inc. since April of 2002 and Chairman of the Board since March of 2003. He joined West in 1992 as Director of Research and Development and was promoted to Vice President R&D in 1993. In this role, Dr. Morel spearheaded West's efforts to develop novel and propriety drug delivery technologies. In 1998 he was promoted to Group President, heading sales, marketing and operations of West's medical device and pharmaceutical components business globally. In October 1999, Dr. Morel became President of the new Drug Delivery Division, and in April 2001, President and Chief Operating Officer.**

Donald E. Morel, Jr., Ph.D.

Chief Executive Officer (cont'd)

- ✦ **Prior to joining West, Dr. Morel developed and managed a broad range of programs involving advanced materials for aerospace, biomedical and pharmaceutical applications for Harris Corporation, PneumoAbex, and Applied Research Laboratories. His aerospace work in the 1980's resulted in his selection as a finalist for assignment as a NASA Mission Specialist in the Astronaut Office in 1989.**
- ✦ **Dr. Morel holds a BS degree in Engineering from Lafayette College, an MS in Materials Science and a Ph.D. in Materials Science and Veterinary Medicine from Cornell University.**

Steven A. Eilers

President and Chief Operating Officer

- ★ **Mr. Eilers joined West Pharmaceutical Services in 1983 as a financial analyst in the International Division, and served in a number of finance roles before his appointment as Vice President, Latin America in 1989. He was appointed to Vice President and Managing Director of West's Asia Pacific operations, located in Singapore, in 1990.**
- ★ **In March 1994, Mr. Eilers returned to the United States to assume responsibilities as Vice President, Operations. Between 1994 and 1998, Mr. Eilers assumed increasing levels of responsibility at the vice president level, including leading global sales and serving as the Company's Chief Financial Officer. Mr. Eilers was appointed to the position of Executive Vice President in 2001 and became President and Chief Operating Officer in 2006.**



Steven A. Ellers

President and Chief Operating Officer (cont'd)

- ✦ Mr. Ellers has held critical leadership positions throughout his career at West and has played a significant role in the Company's growth. In 1983 West reported net sales of less than \$200 million and in 2007 the company will report sales of over \$1 billion.
- ✦ Mr. Ellers has prior experience including finance and operating roles with The Sun Company, Inc. and Fidelity Bank.
- ✦ Prior to joining West, Mr. Ellers joined the Peace Corps and was located in Colombia for three years. Mr. Ellers has a B.A. Degree in Economics from Gettysburg College and an M.B.A. from Temple University.

William Federici

Vice President and Chief Financial Officer

- ★ **Mr. Federici joined West in 2003 with more than twenty years of experience in public accounting for the pharmaceutical industry. Most recently, Mr. Federici served as practice leader for the pharmaceuticals industry in the Americas and engagement partner for several pharmaceutical companies at KPMG LLP.**
- ★ **Mr. Federici holds a BA in Economics and an MBA in Professional Accounting from Rutgers University and is a Certified Public Accountant. Mr. Federici is also an Advisory Board Member of the Rutgers University School of Business, and the President of the Board of Trustees at Cancer Care of New Jersey**

Mike Schäfers

Vice President of Marketing Europe

- ✦ **Dr. Mike Schäfers is Vice President Marketing Europe at West Pharmaceutical Services and responsible for West's Marketing and Technical Customer Service activities in Europe.**
- ✦ **He studied chemistry and business management and received his PhD from the Ruhr University in Bochum, Germany in 1996. After 4 years of business experience at the drug delivery company R. P. Scherer GmbH & Co. KG in Eberbach, Germany he joined West Pharmaceutical Services in 2000 where he headed the Scientific & Technical Customer Service Group for the European and Asian-Pacific market, before he became in 2005 responsible for Marketing and Technical Customer Service at West.**
- ✦ **He is member of the Parenteral Drug Association (PDA) and the 'Arbeitsgemeinschaft für pharmazeutische Verfahrenstechnik' (APV) and a frequent speaker and organizer of conferences.**



Bernard W. Lahendro

Vice President of Strategic Operations

- ✦ **Bernie Lahendro, Vice President of Strategic Operations, serves as the key liaison between West Pharmaceutical Services and Daikyo Seiko, Ltd., to bring both company's high-value packaging solutions to pharmaceutical and biopharmaceutical manufacturers around the world by facilitating technology transfer license agreements and establishing strategic customer relationships.**
- ✦ **West-Daikyo agreements have included West's U.S. introduction of B2 coating, a Daikyo technology of applying cross-linkable silicone to improve stopper machinability; the global introduction of West FluroTec[®], a Daikyo technology for the application of a barrier film to stoppers and syringe components that can improve the shelf life of drugs; developing U.S. and European sales of Resin CZ[®], Daikyo's advanced plastic with unique performance characteristics for vials, syringes and bottles; and his current development work for the introduction of Daikyo's ready-to-use plastic syringe systems and vials.**

Bernard W. Lahendro

Vice President of Strategic Operations

(cont'd)

- ★ **Mr. Lahendro has been with West for 35 years, starting in operations and taking increasing responsibilities as he moved through quality control, materials and capacity planning, computer systems implementation and ultimately, in marketing, where he was a key driver in the development and introduction of Westar® processing, West's renown washing and siliconization of pharmaceutical packaging components. He holds a bachelor degree in business from Temple University and an MBA in Marketing from Saint Joseph's University, in Philadelphia.**



John Paproski

Vice President, Innovation

- ✦ **John Paproski joined West in 1979 as a Plant Engineer and served in a number of roles in the engineering sector before his appointment to Vice President of Engineering in 1994. He was appointed to Vice President of Operations: North and South America in 1996. He assumed greater responsibility in his role as Vice President of Global Product Development in 1997.**
- ✦ **In 2005, Mr. Paproski was elevated to the position of Vice President of Innovation when he created an Innovation program that activates entrepreneurial pursuits within the broad corporate resources of West, yielding in excess of \$500 million in new growth potential.**

John Paproski

Vice President, Innovation

(cont'd)

- ★ **Mr. Paproski gained engineering experience at I.T.T. Rayonier E.R.D. as a Project Engineer.**
- ★ **Prior to joining West Mr. Paproski obtained a Bachelors Science degree in Mechanical Engineering Technology from the New Jersey Institute of Technology.**



Investor Day 2008



Don Morel

Chairman and Chief Executive Officer

Agenda and Participants

- ✦ **Welcome and Introduction** Don Morel
- ✦ **Market Overview** Mike Schaefers
- ✦ **Growth Platforms** John Paproski
- ✦ **Daikyo Crystal Zenith Platform** Bernie Lahendro
- Break*
- ✦ **Operations Overview** Steve Ellers
- ✦ **Long Term Outlook and Summary** Don Morel
- ✦ **Q&A** Mike Anderson

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Company Overview

- ✦ **Founded in 1923**
- ✦ **HQ in Lionville, PA**



Who we are

- ✦ **World's premier manufacturer of components and systems for injectable drug delivery**
 - Closure systems and prefillable syringe components
 - Components for disposable systems
 - Devices and device sub-assemblies
 - Safety and administration systems
- ✦ **Record 2007 sales \$1.02 billion**
- ✦ **Market cap \$1.3 billion**



Diverse, Stable Customer Base

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

 NOVARTIS

 MERCK

 AMGEN®

 Genentech
IN BUSINESS FOR LIFE

 gsk
GlaxoSmithKline

 AstraZeneca 

 Roche

 sanofi aventis

 Pfizer

 Wyeth

  Medtronic
When Life Depends on Medical Technology

 Bristol-Myers Squibb

 Lilly

 tyco
a vital part of your world

 Hospira

 novo nordisk®

 TEVA®
TEVA PHARMACEUTICAL INDUSTRIES LTD.

 Johnson & Johnson

 Procter & Gamble

 Baxter

 B. BRAUN

 BAYER
Bayer

 Abbott Laboratories

 BD

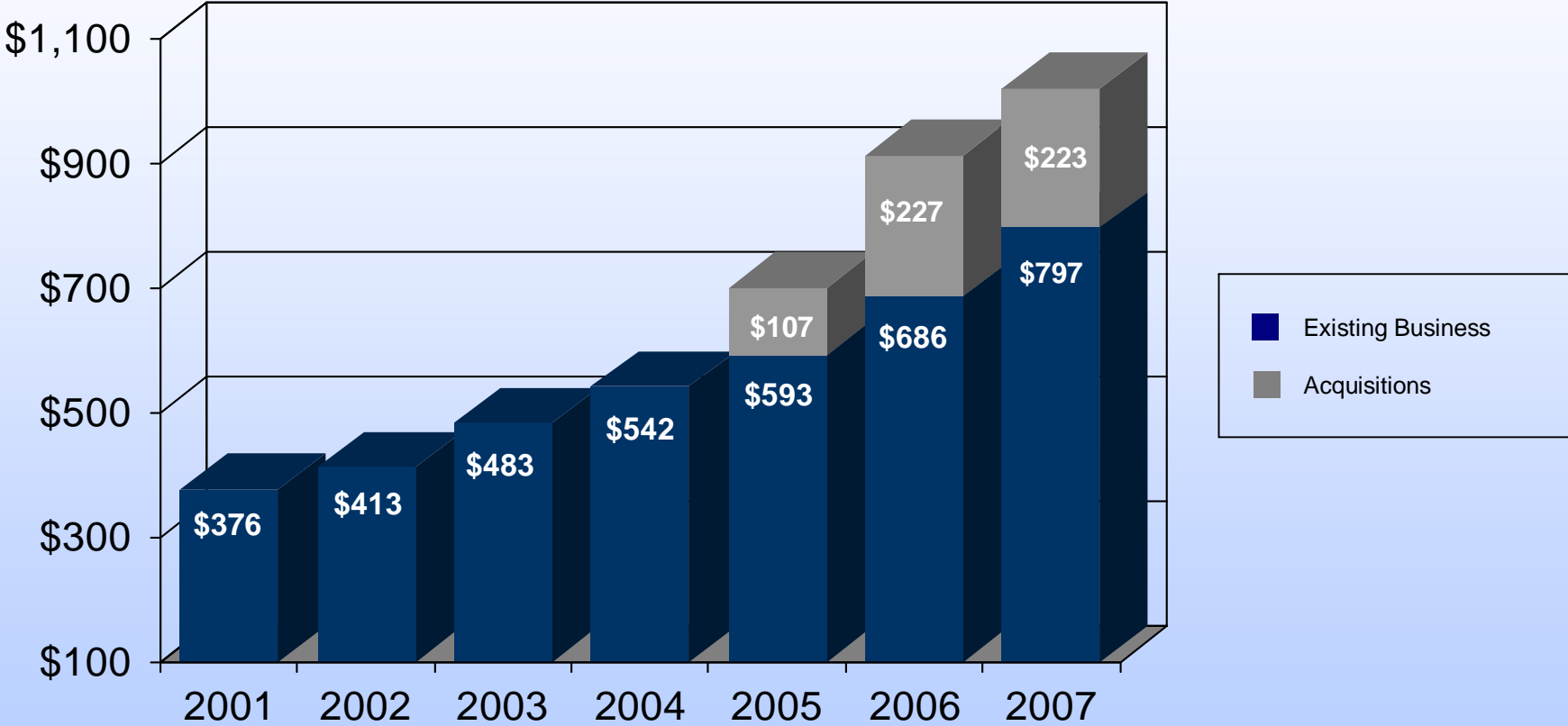
 West 

West's Competitive Advantage

- ✦ **World class technical and regulatory support**
- ✦ **Global supply chain stability – multiple site sourcing**
- ✦ **Protected IP: West's components and systems**
- ✦ **Unmatched experience/expertise: drug - material interface**
- ✦ **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
- ✦ **Engineering expertise in high-volume manufacturing and assembly**

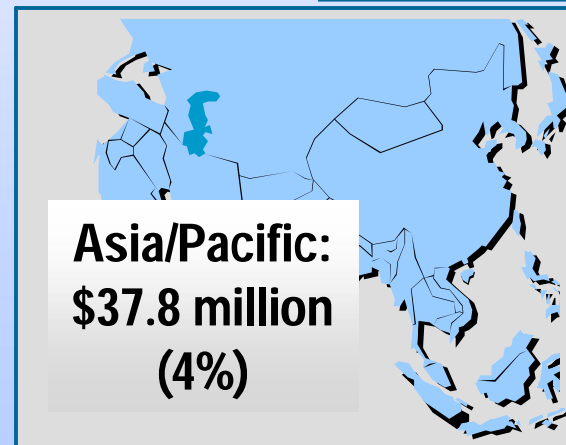
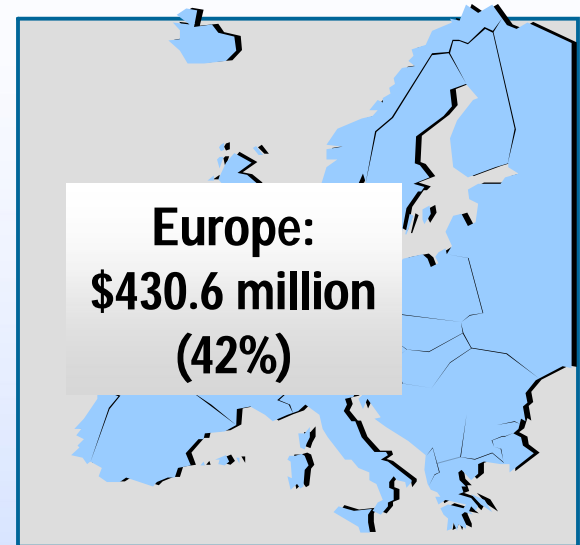
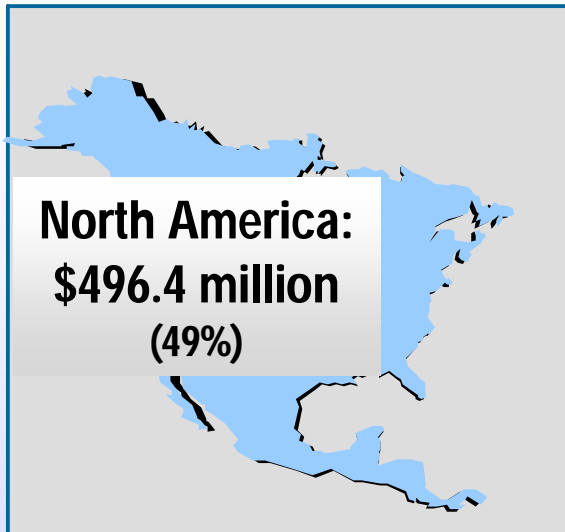
Strong Sales Growth

(\$ millions)



Global Revenue Breakdown

Based on 2007 sales of approx \$1 billion



Our Long Term Objectives

**Build on our global competitive advantages
to create multiple platforms
for sustainable growth**

Four Strategic Growth Platforms



Injectable Container Solutions



Prefillable Syringe Systems



Safety & Administration Systems



Advanced Injection Systems

Future Growth Drivers

- ✦ **Aging population creates an increasing number of patients with chronic illnesses such as diabetes and cancer**
- ✦ **Biologic drug growth and a resurgence in vaccine research**
- ✦ **Demand for ultra clean silicone free packaging and delivery systems**
- ✦ **China, India economic growth and growing demand for advanced healthcare**
- ✦ **Point-of-care shift: Hospital → Specialty Clinic → Home**
- ✦ **Convergence of the primary container and delivery device**
 - **West migration from component production to device systems**
 - **Tech business model shift to proprietary products**

Source: Datamonitor



Convergence of Primary Containers and Delivery Systems



Traditional Injection System



Components for Pen System Applications



Disposable Syringe-based Auto Injectors

Our Long-Term Objectives

- ✦ **Build on our global competitive advantages to create multiple platforms for sustainable growth**
- ✦ **Undergo selective geographic expansion**
- ✦ **Continued investment in innovation and new manufacturing technology**
- ✦ **Five-year financial goals:**
 - **Average annual sales growth 7-9%**
 - **Average annual operating profit growth 10-12%**



Mike Schaefer, Ph.D.

Vice President of Marketing, Europe



Global Pharmaceutical Market Update

Global Pharmaceutical Market Update

- ✦ **Global pharmaceutical market predicted to increase by 5-6% in value in 2008 vs. 6-7% in 2007 driven by:**
 - Aging populations
 - Strong economies
 - Introduction of new products
 - Geographic expansion
 - Patent expirations (\$16 billion in 2007, \$12 billion in 2008)
 - Reimbursement issues
 - Strong generic competition

IMS Global Insight Nov. 2007, Drug Benefits News, Nov. 2007



Global Pharmaceutical Market Update

✦ Geographic expansion

- Growth in emerging markets (China, India, Brazil, Turkey, Russia) accelerated at 12-13%

✦ Trend toward specialty products vs. former mass market approach (i.e. oncology vs. cardiovascular)

- Specialty products expected to grow 14-15% in 2008
- 80% of the 29 new innovative medicines expected to launch in 2008 will be specialist products

✦ Global pharmaceutical packaging market growing 6.5% annually to 2011

Global Pharmaceutical Market Update

✦ Paradigm shift in the pharmaceutical world

- Fewer new drugs being launched!
 - FDA approved 60 new drugs between 2005-2007 (NME, novel biologics) vs. 60 new drugs approved in 1996 alone
- Agencies move towards risk assessment based approval process
 - Limited claims for newly approved drugs
 - More black box warnings
 - More clinical evidence required

FDA, The RPM Report; IMS Global Insights, Nov. 2007



Global Pharmaceutical Market Update

✦ Paradigm shift in the pharmaceutical world

- Drug makers cut back costs
 - Workforce
 - Inventory
 - Lean programs
 - Supply chain programs
 - Sourcing costs
- Companies increase R&D spend and fill pipelines through M&A activities (mainly biotech)

FDA, The RPM Report; IMS Global Insights, Nov. 2007



Global Pharmaceutical Market Update

★ Pharma/biotech customer trends

- Integration of container/closure system into delivery system
- Reduction of drug waste and improved operational throughput
- High quality packaging to ensure drug stability
- Value-added devices and systems for product/brand differentiation
- Secure packaging

Global Pharmaceutical Market Update

★ Patient/caregiver trends

- **Point of care shift**
 - Hospital → specialty clinic/physician → home
 - Dosage form migration
- **Increase patient compliance rates through enhanced application systems i.e. safety systems, pens, auto-injectors**
 - Patient convenience
 - Ease of use
 - Minimized pain
- **Increased focus on healthcare worker, patient safety**

Global Pharmaceutical Market Update

✦ Top therapeutic categories

- Increasing number of patients with chronic illnesses such as diabetes, cancer, AIID (RA, MS, etc.)
- Resurgence of vaccine market
 - Emergence of high-value therapeutic vaccines
 - New technologies and delivery methods
 - Pandemic concerns

✦ Top therapeutic categories (annual growth 05-10)

- Oncology + 15%
- Diabetes + 9%
- AIID + 10%
- Vaccines + 15%

Pharmaceutical & Diagnostic Innovation, 2006 Vo. 4, No. 10, IMS Global Insights, Nov. 2007



Global Pharmaceutical Market Update

✦ Top therapeutic categories

- **Injectable products currently account for ~15% of global drug delivery market**
 - **Significant growth expected through above mentioned therapeutic categories**
 - **High number of injectable products in pipelines**
 - **Biologic drugs represent the fastest growing segment in injectable pharma market (13% CAGR through 2010)**

Arrowhead Publishers; Datamonitor



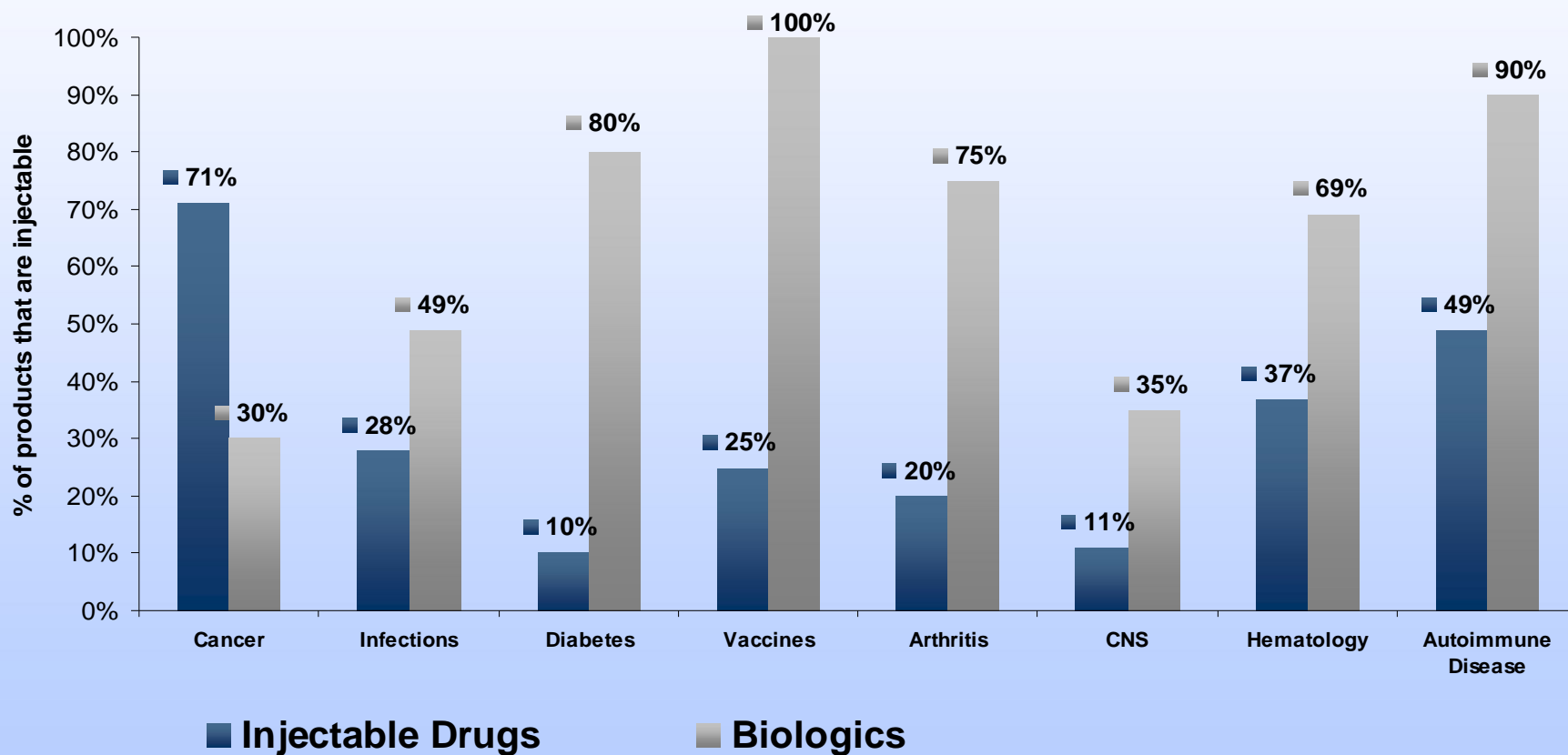


Strategic Growth Platforms
Therapeutic Targets and
West's Strategic Growth Platforms



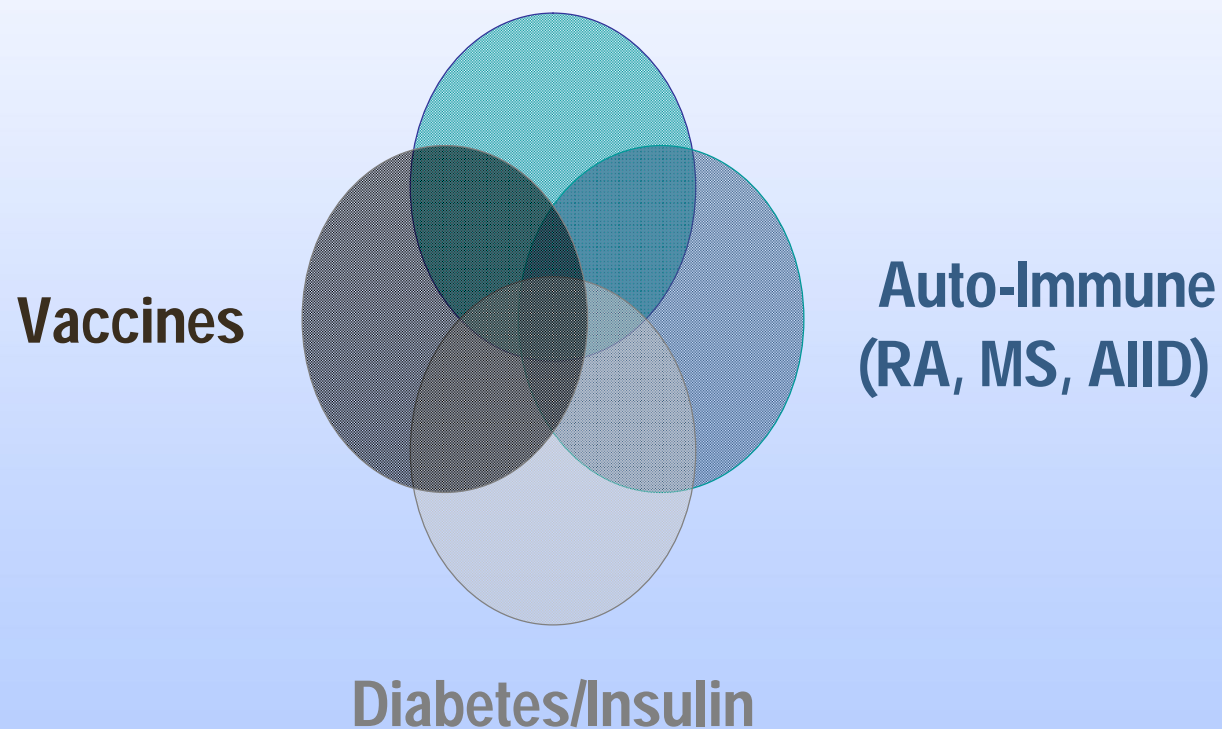
Percentage of injectable products by therapeutic category and biological injectables

(awaiting approval and in clinical trials in US – all forms)



West's Therapeutic Targets

Oncology & Hematology



West's Therapeutic Targets

✦ Rationale

- Current presence in targeted categories/ segments
- Future annual growth rates per therapeutic category
- Number of products in pipeline per therapeutic category
- Percentage of injectable products in pipeline
- Need for high-value products and enhanced packaging systems
- Growth opportunities through advanced application and administration systems

Therapeutic Targets and West Strategic Platforms A Perfect Match

Therapeutic Target Requirements

- Stability of demanding pharmaceuticals/biopharmaceuticals
- Need for product/brand differentiation
- Secure and tamper evident packaging (ID, anticounterfeiting)
- Healthcare worker/patient safety
- Trend towards self-administration
- Improved patient compliance

West Strategic Platform Offerings

- High value products for container closures systems
- Enhanced packaging systems
- Advanced application and administration systems
- Needle safety systems

Four Strategic Growth Platforms



Injectable Container Solutions



Prefillable Syringe Systems



Safety & Administration Systems



Advanced Injection Systems

Injectable Container Solutions

Westar RU
STERILE
Ready-to-Use Components

WEST
Spectra™

WestFluroTec™

Lyotec™

Westar RS
Ready-to-Sterilize Components

VeriSure™
Verified extractables. Assured control.

WEST *Envision*

FLIP-OFF®
CCS SEAL
Clean • Certified • Sterilised

West 

Prefillable Syringe Systems

- ✦ Unique silicone-free syringe systems for demanding biopharmaceuticals
 - Daikyo Crystal Zenith RU syringes

DAIKYO RU
Crystal Zenith®
First in silicone-free solutions.



Daikyo Crystal Zenith is a registered trademark of Daikyo Seiko, Ltd.

Safety and Administration Systems

- ✦ West's reconstitution, administration and safety systems
 - Project Orion
 - MixJect
 - **VIAL²BAG**

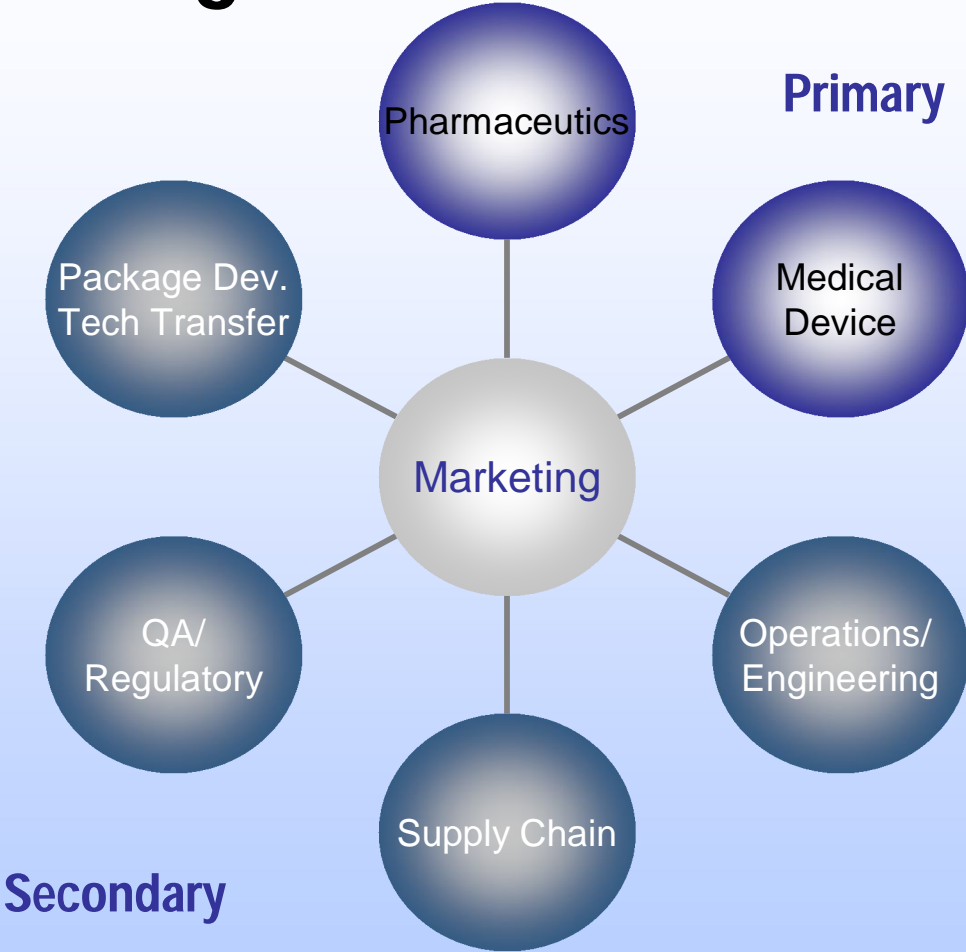


West Advanced Injection Systems

- ✦ Syringe and cartridge-based autoinjector systems



Customer Account Penetration for Strategic Platform Products



Top Therapeutic Categories and West's Position

Diabetes/Insulin

Requirements

- ✦ Stability of biotechnologically derived insulin drugs
- ✦ High-quality container/closure systems
- ✦ Ease of use
- ✦ Suitability for home administration
- ✦ Switch from vial/syringe combinations to pen injectors

West Offerings

- ✦ Westar RS/RU
- ✦ Westar Lined Seals RS
- ✦ Envision
- ✦ VeriSure
- ✦ Safety & Administration Systems
- ✦ Advanced Injection Systems

Examples of West Participation in Insulin Market



Top Therapeutic Categories and West's Position

Vaccines

Requirements

- ✦ High-quality packaging for stability of high value therapeutic vaccines
- ✦ Trend towards prefillable syringe applications
- ✦ Healthcare worker and patient safety
- ✦ Minimized pain
- ✦ Advanced delivery methods

West Offerings

- ✦ FluroTec stoppers and plungers
- ✦ Envision
- ✦ VeriSure
- ✦ Westar RS/RU
- ✦ Daikyo Crystal Zenith RU syringe
- ✦ Safety & Administration Systems
- ✦ Advanced Injection Systems

Top Therapeutic Categories and West's Position

Oncology/Hematology

Requirements

- ✦ Stability of demanding pharmaceutical/biopharmaceutical compounds
- ✦ Need for silicone-oil-free packaging
- ✦ Reduction of drug waste
- ✦ Break resistant packaging
- ✦ Trend towards self-administration
- ✦ Healthcare worker safety
- ✦ Patient compliance

West Offerings

- ✦ FluroTec stoppers and plungers
- ✦ Westar RS/RU
- ✦ Envision
- ✦ VeriSure
- ✦ Daikyo Crystal Zenith RU syringe
- ✦ Safety & Administration Systems
- ✦ Advanced Injection Systems

Top Therapeutic Categories and West's Position

Autoimmune (RA, MS, AIID)

Requirements

- ✦ Stability of demanding biopharmaceutical compounds
- ✦ Reduction of drug waste
- ✦ Need for silicone-oil-free packaging
- ✦ Trend towards prefillable syringe applications
- ✦ Trend towards self-administration
- ✦ Ease of use and patient compliance
- ✦ Product / brand differentiation

West Offerings

- ✦ FluroTec stoppers and plungers
- ✦ Westar RS/RU
- ✦ Westar lined seals RS
- ✦ Envision
- ✦ VeriSure
- ✦ Daikyo Crystal Zenith RU syringe
- ✦ Safety & Administration Systems
- ✦ Advanced injection systems

Generics

Are generics/biogenerics a threat for West?

West's Generic/Biogeneric Strategy

- ✦ **\$12 billion of brand name drugs will go generic in 2008**
- ✦ **West addresses challenge through multiple activities**
 - **Focus on therapeutic targets (specialty injectable drugs) growing faster than any other category**
 - **Proactive support of lifecycle management activities at pharma/biotech companies**
 - **Product/brand differentiation through innovative packaging, application and administration systems**

West's Generic/Biogeneric Strategy

- ★ **West addresses challenge through multiple activities**
 - **Growth opportunities through generic/biogeneric companies by addressing their drug packaging needs**
 - **Primarily using originator's container/closure system**
 - **Frequent outsourcing of value-added services to suppliers**
 - **Biogenerics forced to offer application and delivery systems**

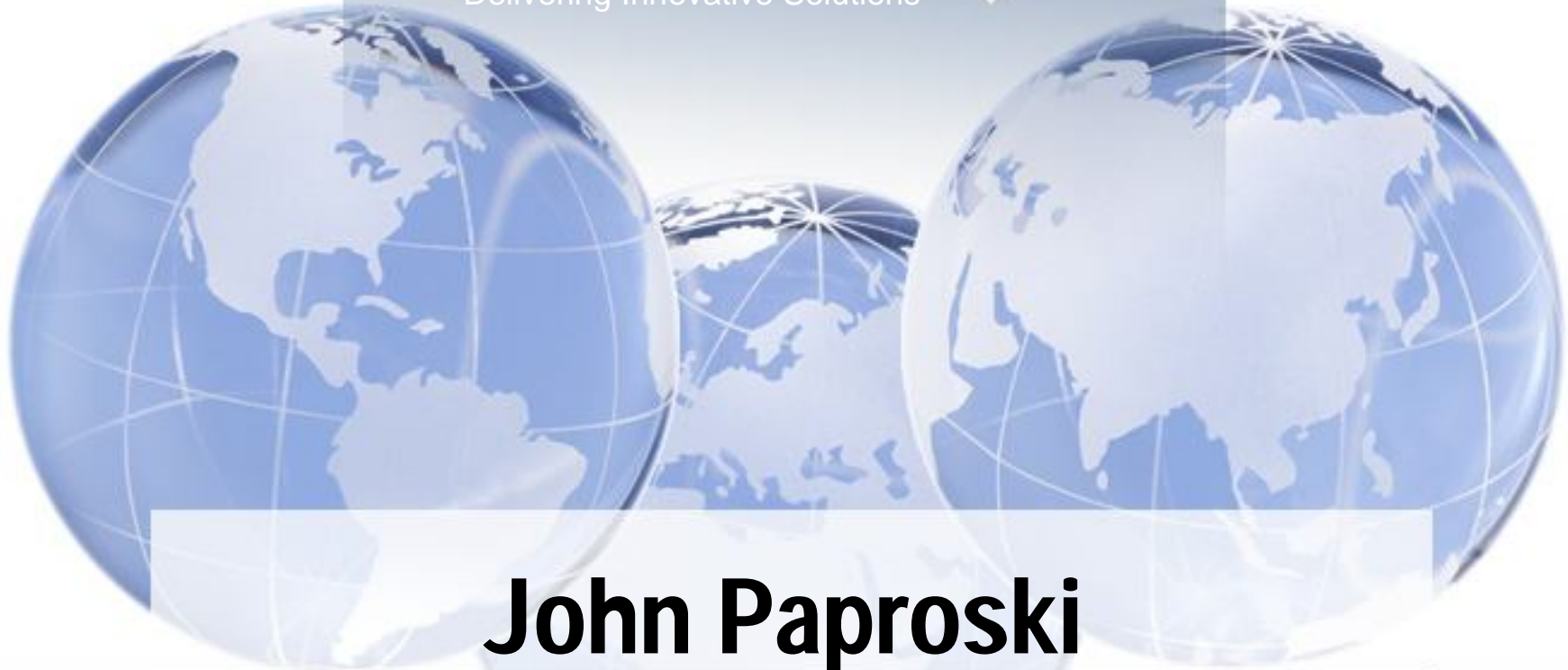
Summary

- ✦ Major programs directly address market needs
 - Focus on strongly growing therapeutic categories diabetes/insulin, vaccines, oncology and AIID
 - Importance of injectable and biological products within these categories
 - Growing need for high value container/closure and packaging systems
 - Growth opportunities through advanced application and administration systems
 - Perfect match between requirements of targeted therapeutic categories and West strategic platforms
 - Growth opportunities through generic/biogeneric markets

West



Delivering Innovative Solutions



John Paproski
Vice President, Innovation



Growth Platforms

Innovation Focus

**Bring unique value added solutions to the growing need
for combining injectable drug containers
with delivery systems**

For 2008

- Prepare three major products for broad market introduction
 - Q2 – Ready-to-Use Daikyo Crystal Zenith luer lock syringe system
 - Q3 – Disposable auto injector for prefillable syringes
 - Q4 – Orion prefillable syringe safety system

Injectable Pharma Market Needs Patient/Caregiver Focused

- ✦ **Increasing patient compliance rates**
 - Patient and clinician convenience
 - Minimize pain and needle fear
- ✦ **Healthcare worker and patient safety**
 - Sharps exposure
 - Blood-borne pathogen transmission (HIV, Hepatitis)
 - Unintended drug exposure
- ✦ **Home and self-administration**
- ✦ **Provide cost effective reimbursement**

Injectable Pharma Market Needs

Pharma Company Focused

- ✦ Improve drug stability
- ✦ Reduce drug waste
- ✦ Integrate with existing filling operations
- ✦ Reliable supply
- ✦ Differentiate brands
- ✦ Enabling delivery methods
- ✦ Secure packaging
- ✦ Risk mitigation
- ✦ Outsourcing non-core competencies

West Innovation Model

- ✦ **Creating proprietary products that serve our existing injectable customers**
- ✦ **Regulatory hurdles for our customers**
 - Slow time to market
 - Long product lives
- ✦ **Patent protected**
- ✦ **Operate like start-up business units**
- ✦ **Manufactured primarily by The Tech Group or our partner, Daikyo**
- ✦ **Provide high-value system solutions**

West Sources of Innovation

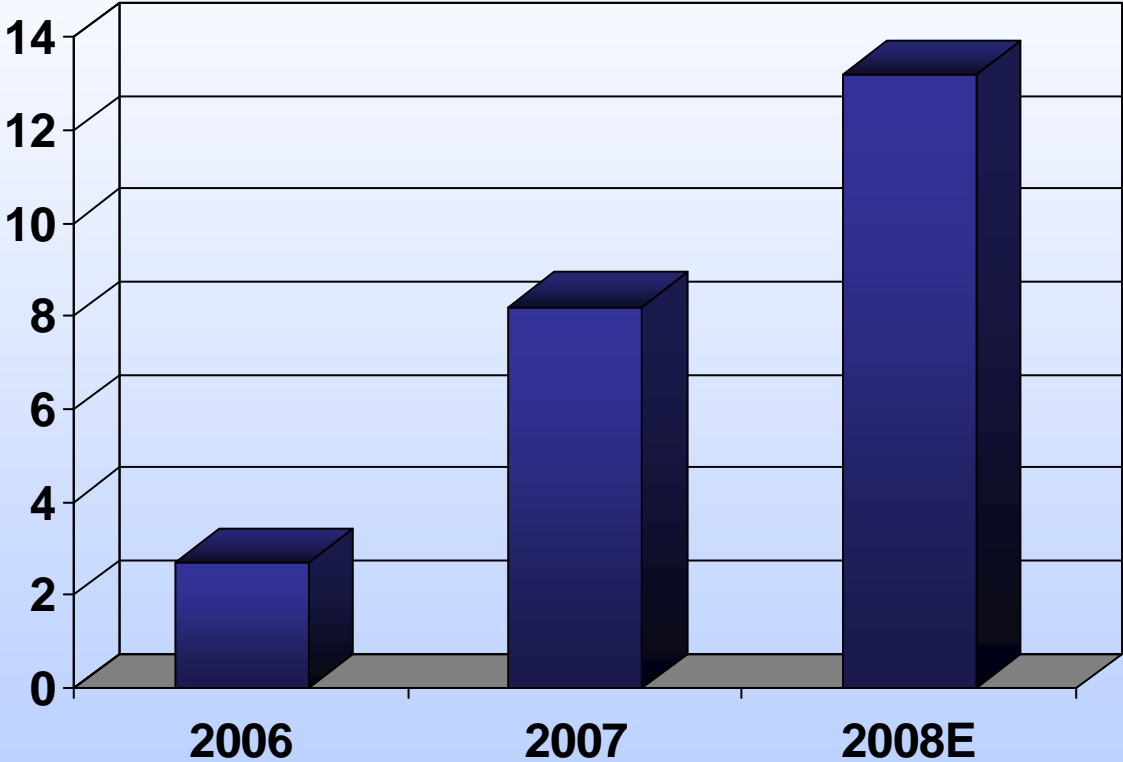
✦ Entrepreneurs

- In-license intellectual property
- Acquire small companies
 - Established products
 - Knowledgeable people
 - Intellectual property

✦ Internal idea development

Innovation Spending

\$ millions



Strategic Platforms: Target Markets

Strategic Platform	Total Market Units	CAGR (Unit)	Total Market Sales
Prefilled Syringe	1.8B	8-12%	\$900M
Advanced Injection Systems	70M	8-12%	\$210M
Safety & Administration	5.2B	11%	\$1.5B
Injectable Containers	9B	4%	\$1.5B

Injectable Container Solutions

✦ Market focus: high-value drugs

- Drug stability
- Reduced waste
- Universal processing and filling

✦ West innovations

- Ready-to-Use Daikyo Crystal Zenith vial system
- Ready-to-Use Daikyo Crystal Zenith bulk bio processing containers



Advanced Injection Systems

- ★ **Market focus: high-value drugs**
 - Self administration
 - Home administration
 - Use standard prefillable syringes
- ★ **West innovations**
 - Disposable auto-injector: Q3 2008



Advanced Injection Systems

Single Use: Disposable Auto Injector for Staked Needle PFS

- ✦ Utilizes 1ml long prefilled syringe format
 - Staked needle with rigid needle shield
 - Glass or CZ compatible
- ✦ Full visibility of drug contents
- ✦ Automatic insertion, delivery and retraction of the needle
- ✦ Single push-button activation
- ✦ Designed for simple assembly of the syringe into the Auto-Injector
- ✦ A robust system designed to overcome PFS variability issues

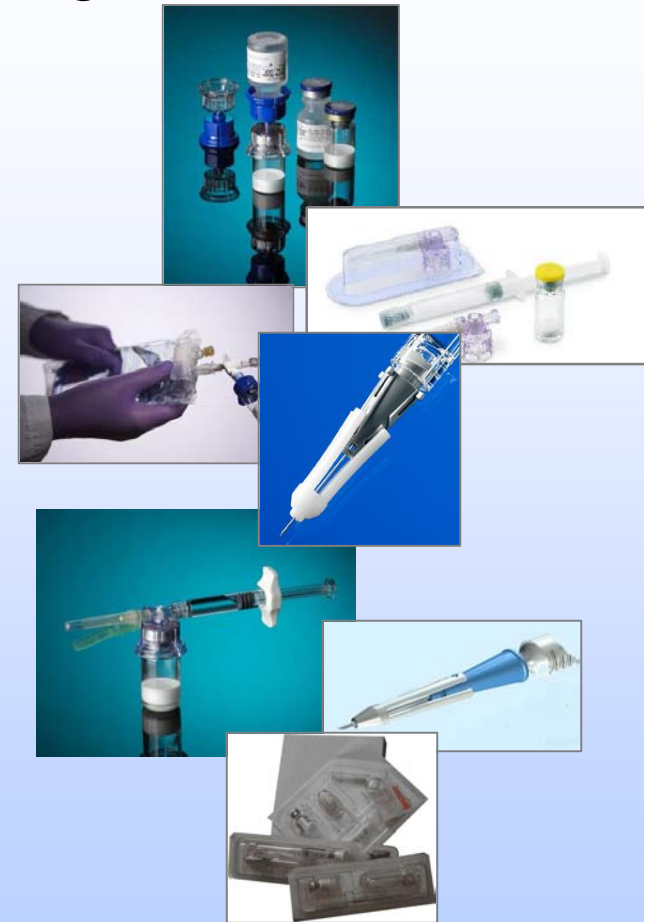


Auto Injection System Animation

**AUTO INJECTION SYSTEM
VIDEO**

Safety and Administration Systems

- ✦ **Market focus: entire injectable market**
 - Needle-phobia
 - Patient and caregiver safety
 - OSHA and local EU legislation
 - Patient and caregiver convenience
- ✦ **West innovations**
 - Reconstitution and transfer systems
 - Vial adaptors
 - Transfer aids
 - Safety needles
 - Project Orion passive safety system Q4
 - Kitting



Project Orion: What Does It Offer?



- ✦ **Passive, automatic needle cover**
- ✦ **Compact design**
- ✦ **Simple and easy to use**
- ✦ **Compatible with any standard luer lock syringe**
- ✦ **Minimize patient fear! Minimal amount of needle exposed**

Project Orion

ORION VIDEO

Safety Test

SAFETY VIDEO

Prefillable Syringe Systems

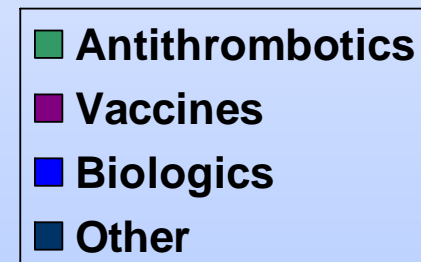
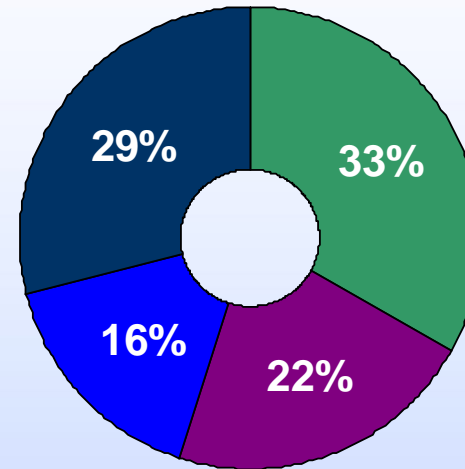
✦ Global PFS units

- 1.8B units
 - » North America .3M units
 - » Europe (E5) 1.5B units

✦ CAGR 8-12%

✦ Biologic market needs

- Drug waste
- Drug stability
 - » Silicone, tungsten, adsorption
- User convenience and self- administration



Prefillable Syringe Systems



RU Daikyo Crystal Zenith luer
lock syringe: Q2 2008



RU Daikyo Crystal Zenith
staked needle: 2009

Platform to Market Alignment

Patient or
Healthcare Worker Pharmaceutical Customer

<div style="text-align: center;">MARKET NEEDS</div> <div style="text-align: center;">STRATEGIC PLATFORMS</div>	Patient Compliance	Caregiver Safety	Home and Self Admin.	Total Lowest Cost	Improved Stability	Reduced Drug Waste	Product Differentiaion	Secure Packaging	Improved Quality	Supply Chain Excell.	Outsource non Core
Injectable Container Systems	●	●	●	●	●	●	●	●	●	●	●
Safety and Administration Sys.	●	●	●	●		●	●	●	●	●	●
Prefillable Syringe Systems		●	●	●	●	●	●	●	●	●	●
Advanced Injection Systems	●		●	●		●	●	●	●	●	●



Value of West Products in the Injectable Drug Package

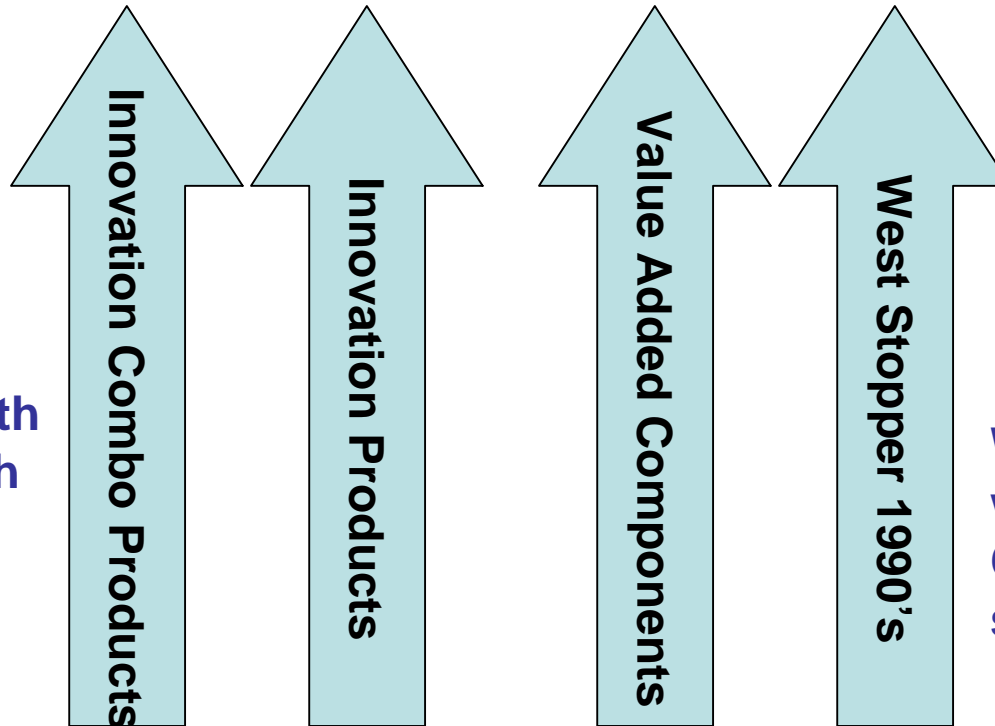


XX.XXX

per unit



Daikyo Crystal Zenith Syringe System with Orion



West auto injector with Daikyo Crystal Zenith syringe





Bernie Lahendro
Vice President
and General Manager
Daikyo Crystal Zenith® Products

Daikyo Seiko, Ltd.

✦ Daikyo

- Family-owned business since 1954
- Approximately 500 employees and approximately \$110 million U.S.D.
- Market leader in Japan for pharmaceutical closures

Daikyo and West Partnership

- ✦ West purchased 25% of Daikyo Seiko Ltd. in 1973
- ✦ Technology transfer and marketing agreement signed in 1992 with additional 10 year agreements signed in 1997 & 2007
- ✦ Daikyo has developed and transferred to West state of the art materials and processes such as:
 - B2, Flurotec, Daikyo Crystal Zenith
 - Flurotec material and B2 process technologies have been transferred to West
- ✦ Ready-to-Use Crystal Zenith development programs are a cooperative effort of Daikyo and West

DAIKYO Crystal Zenith[®] RU

First in silicone-free solutions.

Daikyo Crystal Zenith

- ✦ Custom formulated COP resin developed for pharmaceutical use
- ✦ Coupled with Flurotec laminated elastomers for low extractables with no silicone oil
- ✦ 100% vision inspected
- ✦ Platform for development of new innovative products



Properties of Daikyo Crystal Zenith

✦ Cyclic Polyolefin

- Custom formulated for better break resistance, scratch resistance and steam sterilizability
- Exclusivity for Daikyo/West

✦ High transparency

✦ Colorless

Approved In All Major Markets

✦ Japan

- 10 syringes: contrast media (5) MRI (2), hyaluronic acid (2), calcitonin (1 - PEPTIDE)
- 3 vials: Fluconazole, oncology, anticoagulant
- API container (one liter bottle)

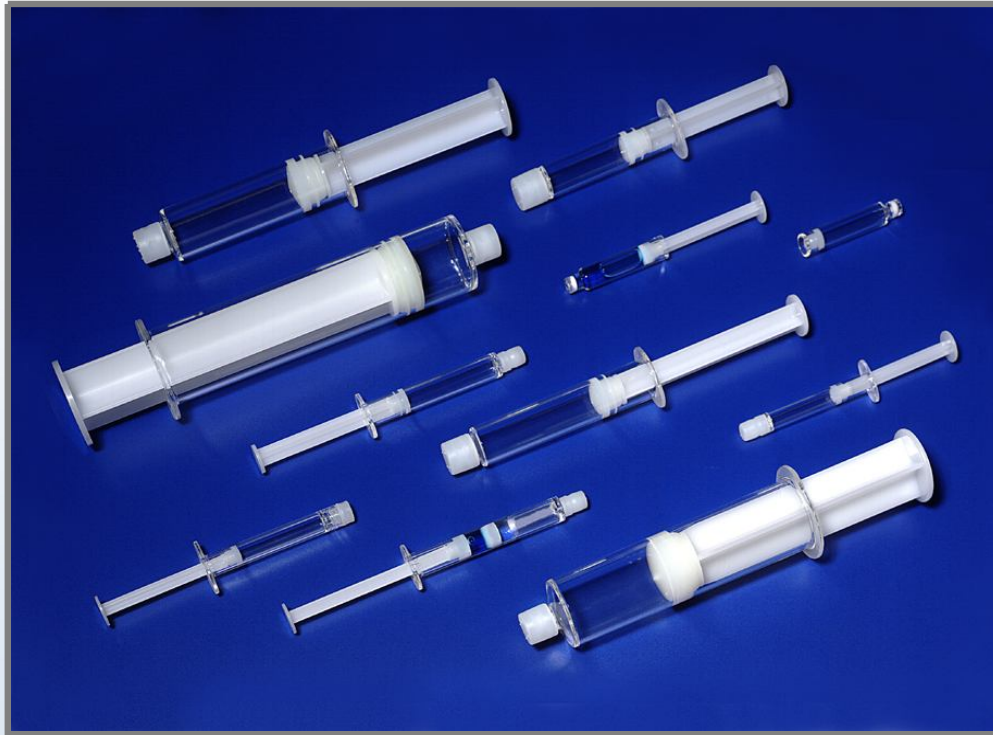
✦ US

- 3 vials: acyclovir and oncology, 1 syringe for hyaluronic acid; several pending for oncology, cancer vaccine

✦ Europe

- 1 syringe: hyaluronic acid
- 3 vials: oncology; several pending for oncology, contrast imaging, blood plasma

Daikyo Crystal Zenith Syringe Systems



Sizes available from 0.25 mL to 150 mL

Daikyo Crystal Zenith 1mL-S RU Luer Lock Syringe System

- ✦ Daikyo Crystal Zenith barrel
- ✦ Polypropylene rod
- ✦ Flurotec laminated piston
- ✦ Flurotec lamination inside nozzle cap
- ✦ Silicone oil free
- ✦ 100% vision inspected



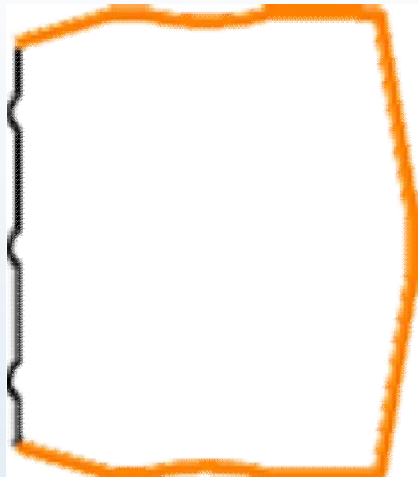
Daikyo Crystal Zenith RU Syringe System

Features and Benefits

- ✦ Provides market differentiation
- ✦ Less adsorption/absorption
- ✦ Predictable piston release and travel forces
- ✦ Suitable for high viscosity products
- ✦ Ultra low extractables
- ✦ Reduces aggregation issues
 - No need for added silicone oil
 - Tungsten-free
- ✦ Can be incinerated, eliminating disposal issues related to blood borne pathogens

Flurotec Coverage Syringe

Plunger



Complete coverage of
inert film on drug
contact surfaces



Tip Cap



Orange color indicates Flurotec[®] film coverage

Formula D-21-6-1 Ultra clean chlorobutyl

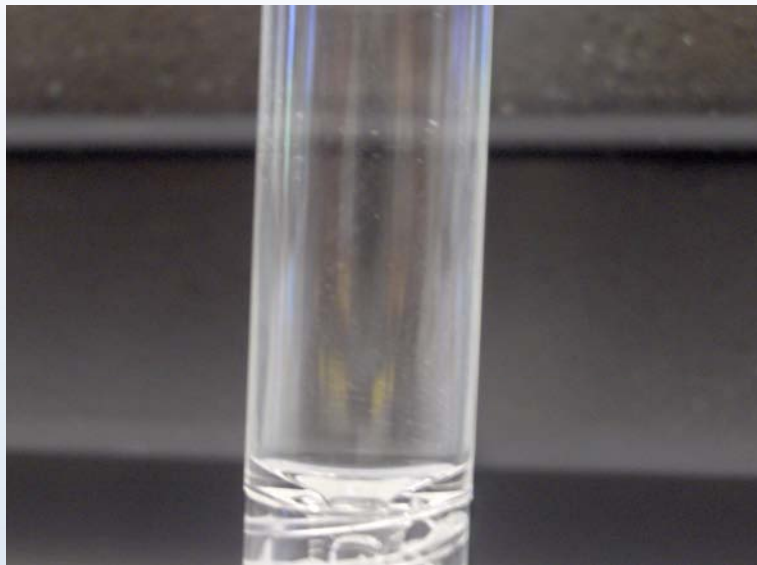
Daikyo Crystal Zenith 1ml LL-S RU Syringe Systems

- ✦ **Ready for sampling**
 - Launch April 2008
- ✦ **Sterilization:**
 - Assembled syringes:
 - E-beam
 - Pistons: steam
- ✦ **Tubs and nests manufactured in clean rooms**
- ✦ **10 * 10 nest format for standardized filling machines**
- ✦ **Nested or bulk pistons**



Model Antibody

Higher extent of aggregation in glass compared to Daikyo Crystal Zenith[®]



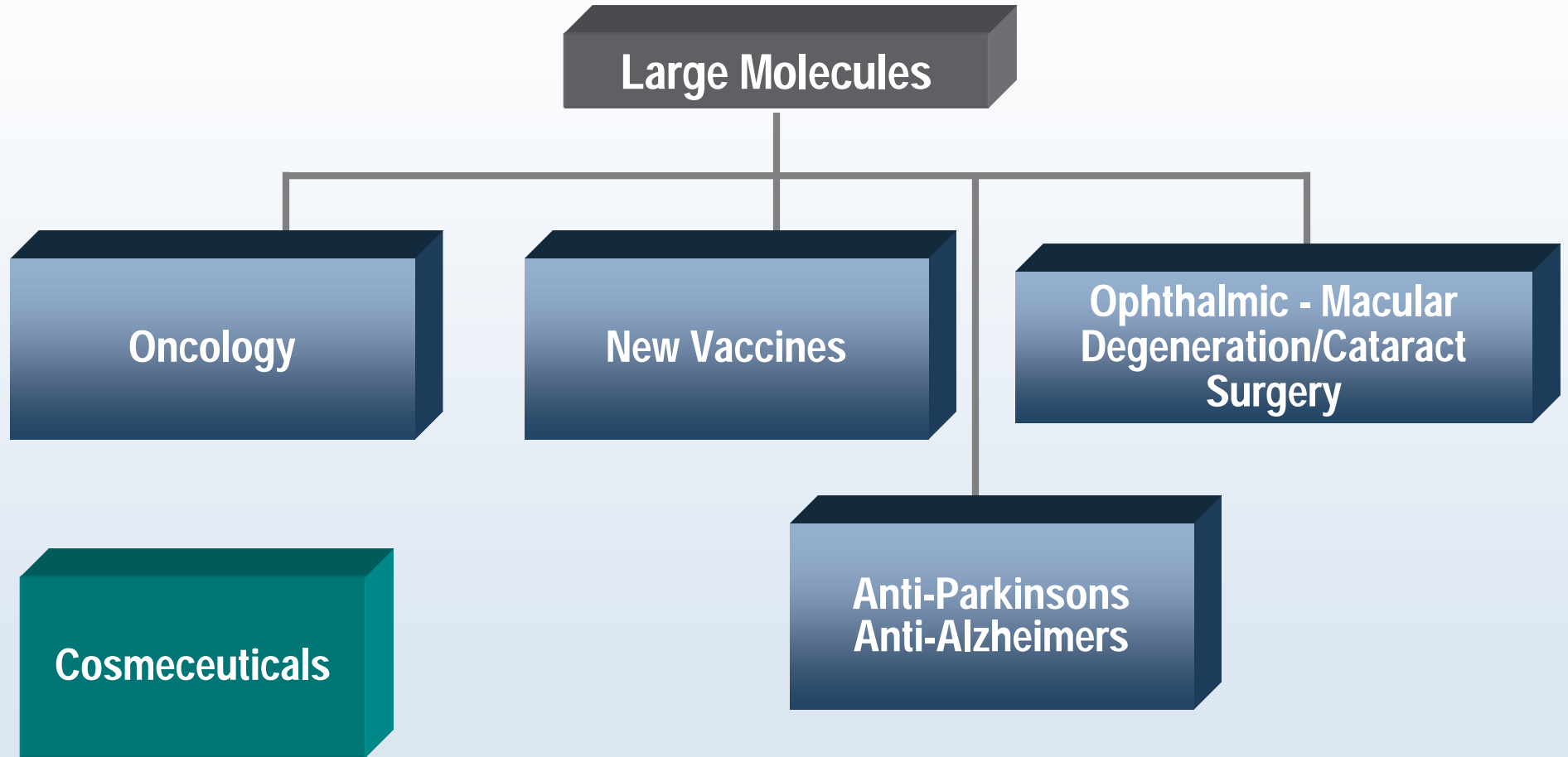
Crystal Zenith



Glass

Targeted Therapeutic Categories

Luer Lock Syringes



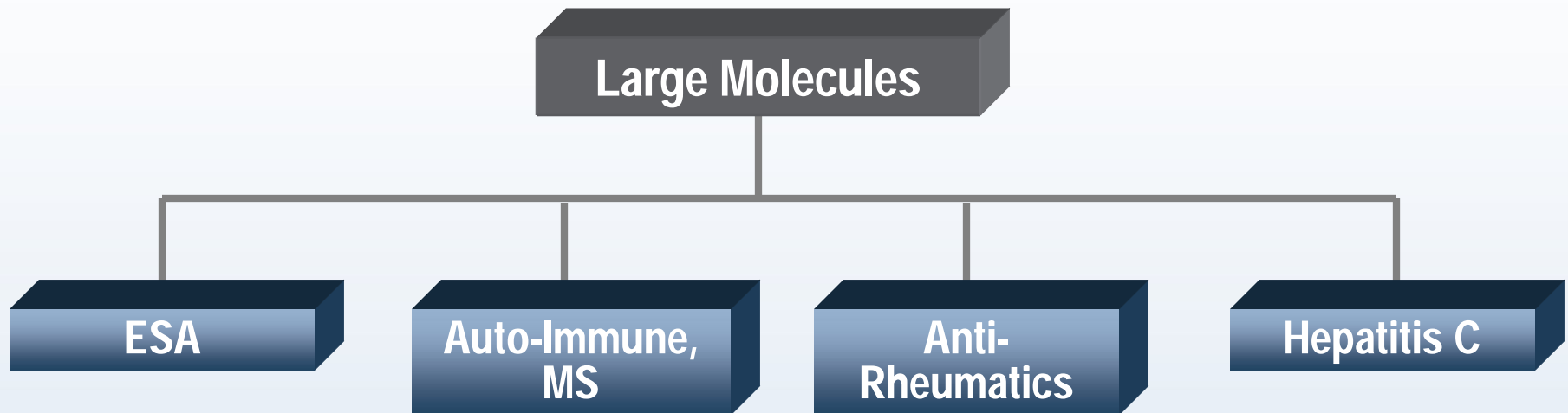
Daikyo Crystal Zenith Ready-to-Use Staked Needle Syringe (in development)

- ✦ Silicone oil-free container
 - **Reduced variability**
 - **Consistent piston release and travel forces**
- ✦ Tungsten free
- ✦ Glue free
- ✦ Break resistant
- ✦ Tight dimensional tolerances
- ✦ Design flexibility of plastics



Targeted Therapeutic Categories

Staked Needle Syringes



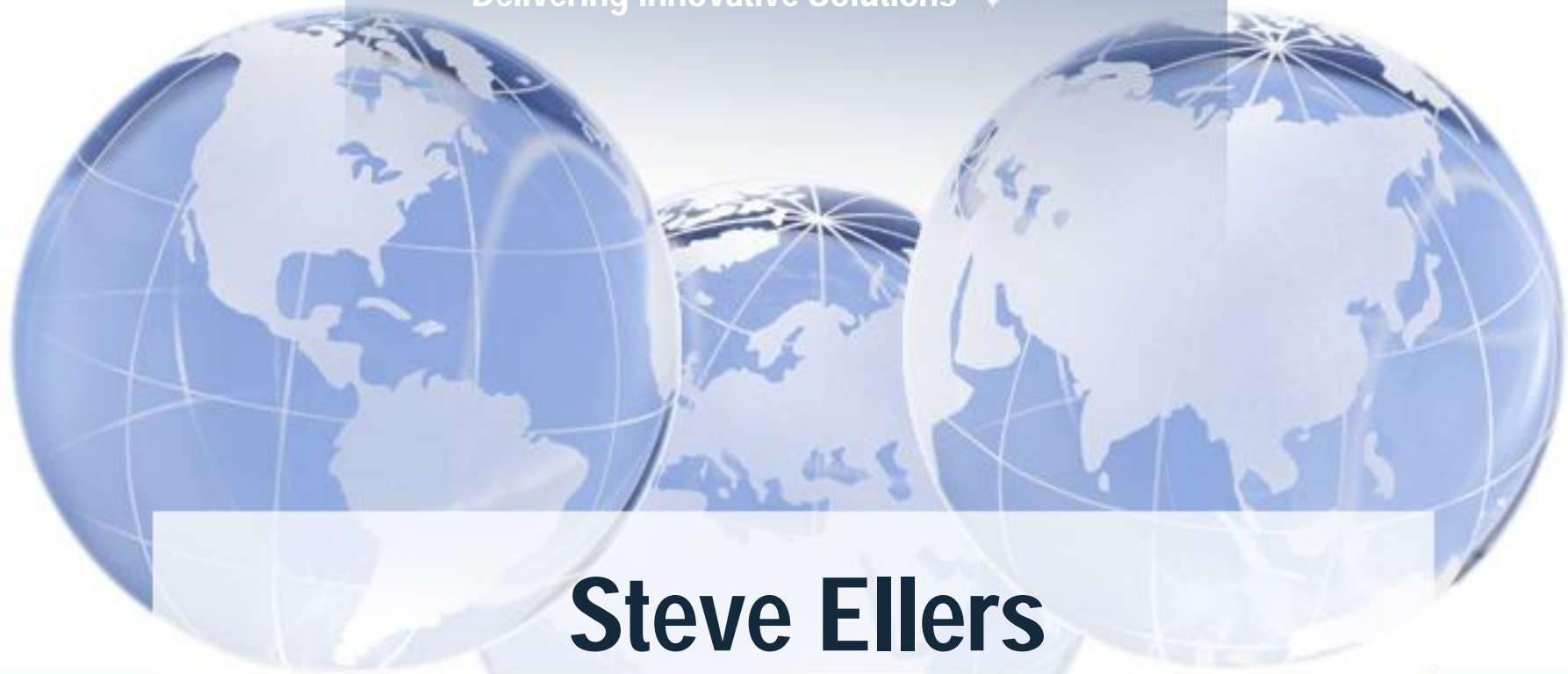
Daikyo Crystal Zenith[®] Summary

- ✦ **First in silicone oil free prefillable syringes**
- ✦ **Break resistant**
- ✦ **Ultra low levels extractables/leachables/particulate**
- ✦ **100% vision inspected (all components of syringe)**
 - Zero defects for the high quality markets (Japan)
- ✦ **Protein aggregation - dramatic reductions**
 - Tungsten, glue, silicone oil free staked needle syringes
 - Reduced need to reformulate
- ✦ **Low temperature storage opportunity**

West



Delivering Innovative Solutions



Steve Ellers

President & Chief Operating Officer

Strategic Objectives

- ✦ **Create profitable and sustainable growth platform**
- ✦ **Strengthen market leadership position**
- ✦ **Maintain strong financial condition**

Business Perspective

Sales
Pipeline
Operations
Profit Margin
Market Position

Business Perspective

	1995 - 2001
Sales	Losing share
Pipeline	Re-launch old products
Operations	Aged & inadequate factories
Profit Margin	Declining
Market Position	Losing share

Business Perspective

	1995 - 2001	2002 - 2006
Sales	Losing share	Listening and reacting to customer
Pipeline	Re-launch old products	New product launches
Operations	Aged & inadequate factories	Upgrade & catch-up expansions
Profit Margin	Declining	Strong incremental gains
Market Position	Losing share	Gaining momentum

Business Perspective

	1995 - 2001	2002 - 2006	2007 - 2012
Sales	Losing share	Listening and reacting to customer	Creating solutions & advising customers
Pipeline	Re-launch old products	New product launches	Innovation & new growth platforms
Operations	Aged & inadequate factories	Upgrade & catch-up expansions	Centers of Excellence
Profit Margin	Declining	Strong incremental gains	Funding growth strategies compress margins
Market Position	Losing share	Gaining momentum	Leading market in injectable container solutions

Market Knowledge Identifies Market Needs



Manufacturing Strategy



Capital Expenditures



Product Launches

Strengthen Sales and Market Penetration

- ✦ **Market segments**
 - Diabetes, oncology, vaccines and generics
- ✦ **Long-term contracts**
 - BD, Braun, Hospira, Consort, Covidien, Novo
- ✦ **Value-added (revenues 2x unit growth)**
 - FluroTec, Westar, Daikyo, Envision, Spectra

2008 Product Pipeline

Targeted Market Launches	North America	Europe
West RU Ready Pack System	Q2	Q4
RU Crystal Zenith Syringe System (1 mL LL)	Q2	Q2
Inhalation/Nasal Lab Testing	Q2	- - -
Envision	Q4	Q4 '07
RSV (Daikyo)	Q4	Q4

2008 Product Pipeline

Targeted Commercial Introduction	North America	Europe
Vented Vial Adapter	Q2	Q2
Kitting Capability to Support SAS	Q2	---
RU PFS Plunger (non-nested)	Q2	Q2
Auto-injector (P2 version)	Q3	Q3
Orion SQ	Q4	Q4
Westar RS Lined Seals	TBD	Q2

Sales & Pipeline

Close to our Knitting

Demographics/Convenience

- Auto-injectors
- Reconstitution

Quality

- Vision Inspection
- cGMP

Regulatory

- Verisure
- CCS
- TrimTec®
- Material Science/drug contact

Core – Growth Platforms

Injectable Container Solutions
Safety & Admin System
Prefillable Syringe System
Advanced Injection System

Systems Solution

- Westar® - RU
- Lined Seals
- Ready Pack
- Kitting
- Reconstitution

Safety

- Orion
- Medimop

Market Needs

- Silicone-free
- Daikyo Crystal Zenith
- PFS

Creative Access to New Products and Solutions

Market Need	Action	Partners	Target Mkt. Launch/ Comm. Intro
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Creative Access to New Products and Solutions

Market Need	Action	Partners	Target Mkt. Launch/ Comm. Intro
Reconstitution	Acquire	Medimop	CAGR 20%

Creative Access to New Products and Solutions

Market Need	Action	Partners	Target Mkt. Launch/ Comm. Intro
Reconstitution	Acquire	Medimop	CAGR 20%
Safety	License	Salvus Tech	Q4

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Market Need	Action	Partners	Target Mkt. Launch/ Comm. Intro
Reconstitution	Acquire	Medimop	CAGR 20%
Safety	License	Salvus Tech	Q4
PFS in RU Crystal Zenith	Partner	Daikyo	Q2

Creative Access to New Products and Solutions

Market Need	Action	Partners	Target Mkt. Launch/ Comm. Intro
Reconstitution	Acquire	Medimop	CAGR 20%
Safety	License	Salvus Tech	Q4
PFS in RU Crystal Zenith	Partner	Daikyo	Q2
Auto-injector	Acquire & in-house Develop	Pharma-Pen	Q3

Market Knowledge Identifies Market Needs



Manufacturing Strategy



Capital Expenditures



Product Launches

Manufacturing Strategy

- ✦ **Focused factories – Centers of Excellence**
 - Pharma and device facilities
- ✦ **Products manufactured to a global quality standard**
 - Vision inspection
 - Six Sigma
 - Westar RS & RU
- ✦ **cGMP facilities with DMF registrations and FDA audits**
- ✦ **Multiple site sourcing**
- ✦ **Project Atlas**
 - SAP and MES systems integration
- ✦ **Operate as cost centers**

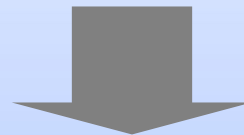
Market Knowledge Identifies Market Needs



Manufacturing Strategy



Capital Expenditures



Product Launches

Investments in Operations

✦ Europe and Asia Expansion Projects

Eschweiler, LeNouvion, Kovin, Bodmin, Jurong,
Germany France Serbia England Singapore

✦ China Greenfield

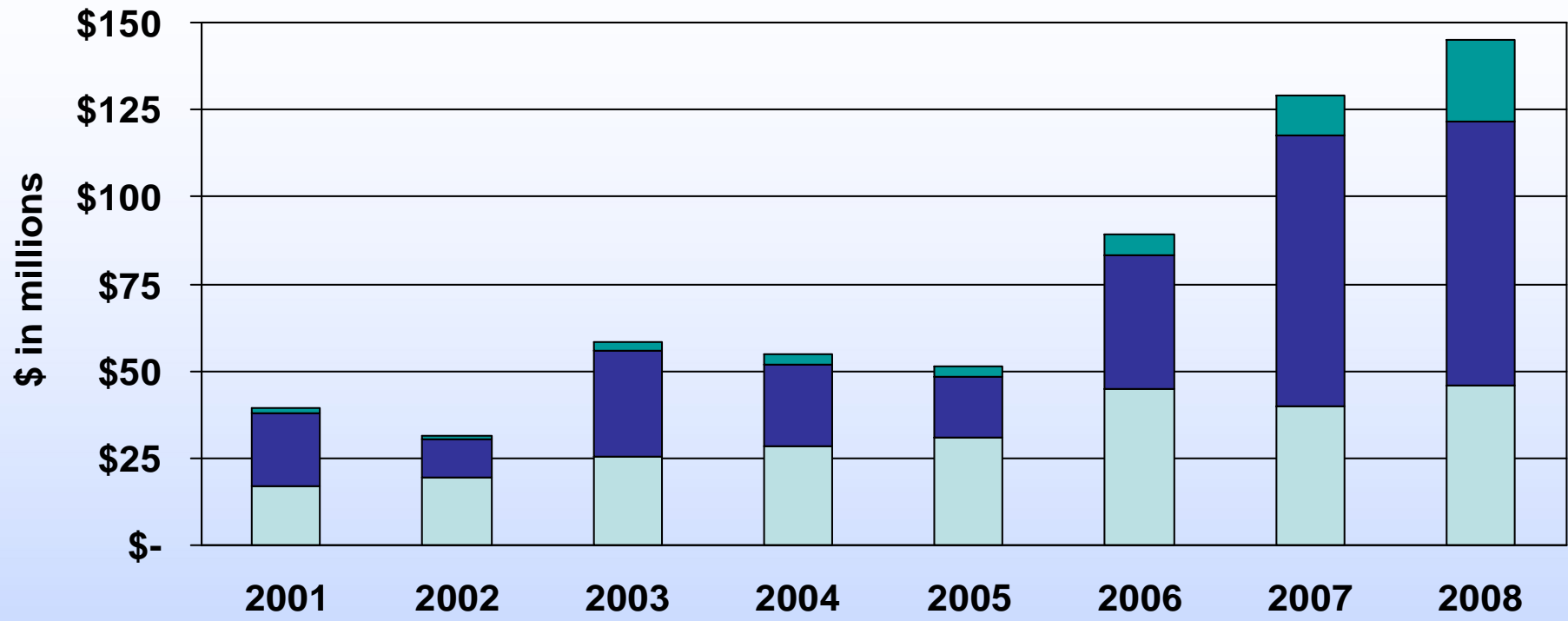
- China plastics in Qingpu

✦ USA Expansions

Kinston, Clearwater, Jersey Shore,
North Carolina Florida Pennsylvania

✦ IT Project Atlas – SAP and MES

Operations Record Levels of CAPEX



Normal
 New Business & Expansion
 IT Systems

Capital as % of sales	10%	8%	12%	10%	7%	10%	13%	14%
Depreciation as % of sales	7%	7%	6%	6%	6%	5%	5%	6%



Manufacturing Processes

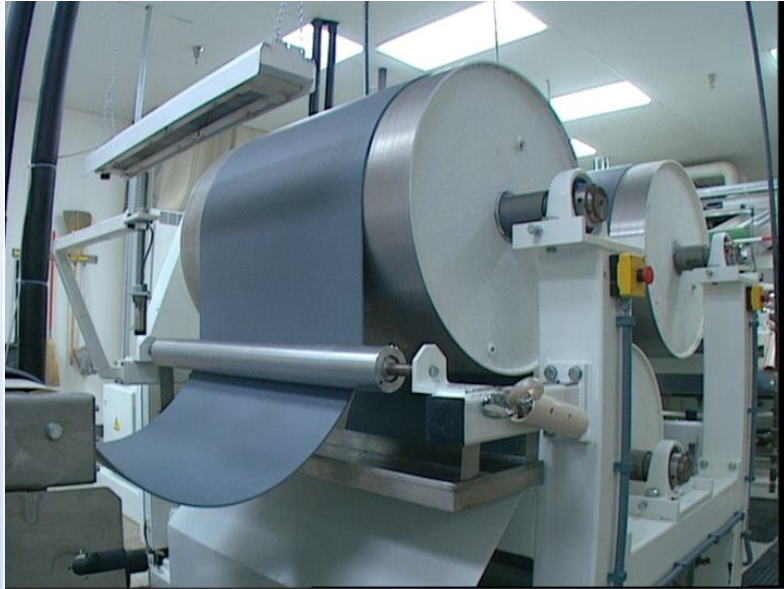
✦ Rubber

- Compounding → Molding → Trimming → Finishing

✦ Specialty products

- Metal
- TrimTec

Compounding



Molding



Trimming



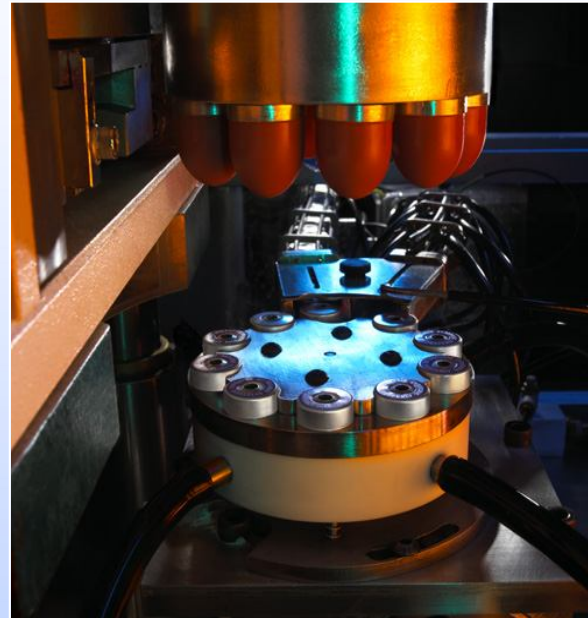
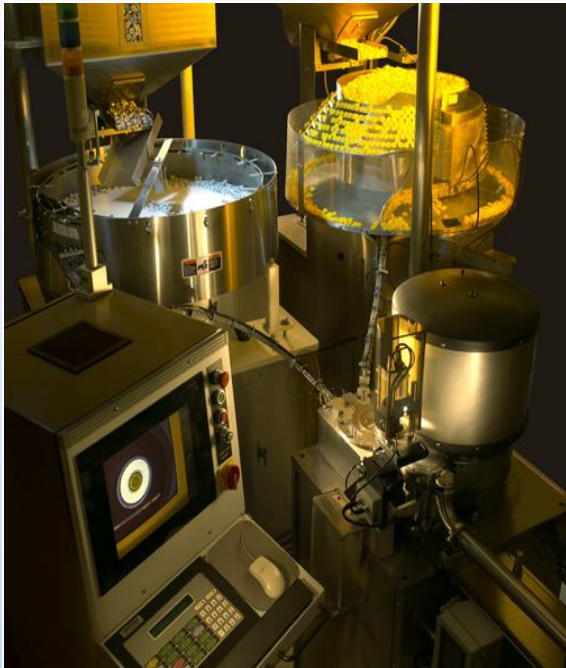
Washing/Finishing



Vision Inspection



Metals



TrimTec



Market Knowledge 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/regulatory approval
- Customer ramp-ups

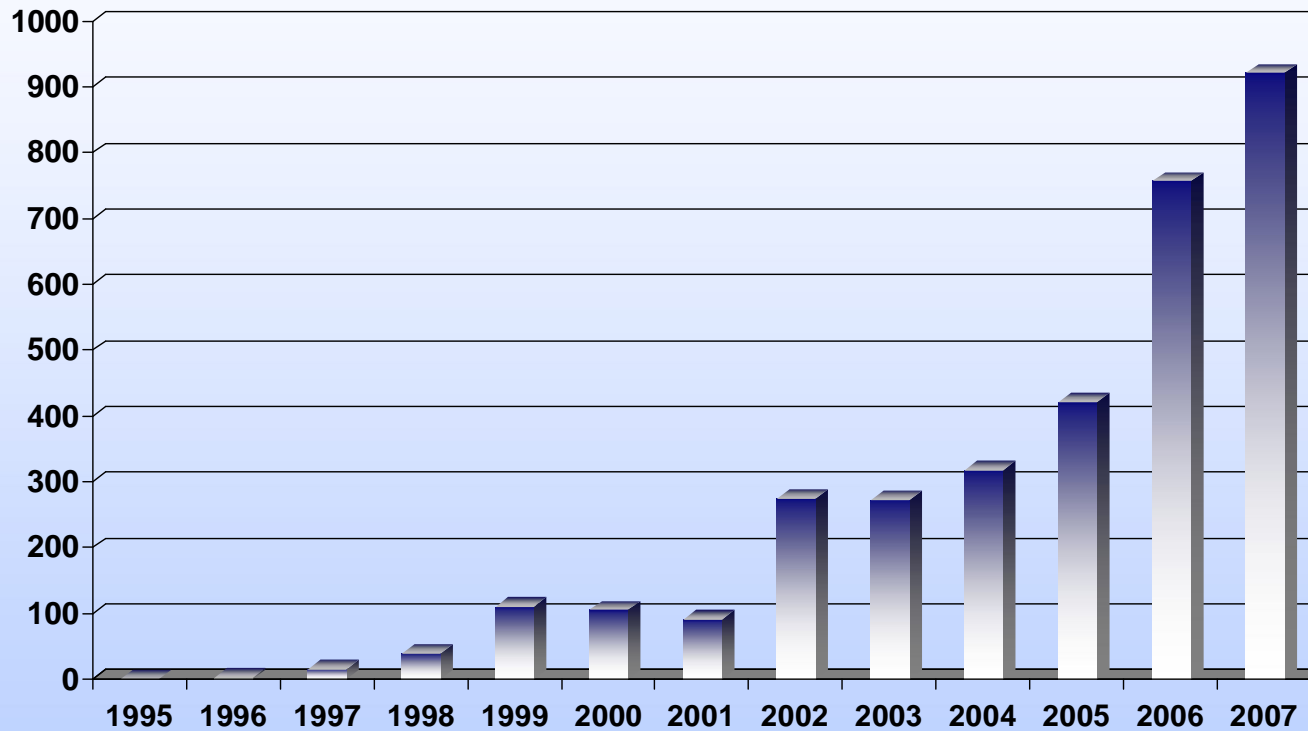
Product Launches

✦ Westar RS

- Elastomer components
- Seals



Westar Units Sold in North America (in millions)



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



Branding of Value-Added Products & Services

Westar RS
Ready-to-Sterilize Components

WEST Spectra™

WestFluroTec™

Lyotec™

Westar RU
STERILE
Ready-to-Use Components

West Analytical Services

WEST Envision

VeriSure™
Verified extractables. Assured control.

West 



The Tech Group[®]

A West Pharmaceutical Services Company



Tech Restructuring

(December 2007)

- ✦ Pfizer decision to abandon Exubera
- ✦ Need to right-size operations
- ✦ Accelerate transition to IP-based systems supplier

Tech Restructuring Activities

- ✦ **Close Erie, PA tool shop**
- ✦ **Right size SG&A and Engineering**
- ✦ **Mexico - transfers**
- ✦ **Mold moves to create “focused factories”**
- ✦ **Grand Rapids turnaround**

Strategic Business Units

✦ Organize SBU's around markets

- Consumer
- Health Care
- Device Systems



✦ General Managers with P&L responsibilities

✦ Improved profitability


- Allocation of resources
- Provide integrated approach to serve customers
- Invest CAPEX based on market/strategic plan
- Shed unprofitable business





Tech Group Synergies

Growth Platform	Partner	Product/ Market	Manufactured by Tech
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Tech Group Synergies

Growth Platform	Partner	Product/ Market	Manufactured by Tech
Safety & Admin. Systems	Medimop	Reconstitution	





Tech Group Synergies

Growth Platform	Partner	Product/ Market	Manufactured by Tech
Safety & Admin. Systems	Medimop	Reconstitution	
Safety & Admin. Systems	Salvus Tech	Orion Safety Needle	

Tech Group Synergies

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Prefillable Syringe Systems	Daikyo Crystal Zenith	Unique Silicone Oil Free, Tungsten Free Syringe System	

Tech Group Synergies

Growth Platform	Partner	Product/ Market	Manufactured by Tech
Safety & Admin. Systems	Medimop	Reconstitution	
Safety & Admin. Systems	Salvus Tech	Orion Safety Needle	
Prefillable Syringe Systems	Daikyo Crystal Zenith	Unique Silicone Oil Free, Tungsten Free Syringe System	
Advanced Injection	In-house with Pharma-Pen	Auto Injector	

Tech Direction

- ✦ **Transition to proprietary intellectual property (IP)**
- ✦ **Synergies with Innovation and core Pharmaceutical Systems**
- ✦ **Conversion from component to systems provider**

Summary

- ★ **Strengthen market leadership position**
 - Grow faster than market
 - Record number of product introductions
- ★ **Sufficient cash flow to fund CAPEX and R&D**
- ★ **Accelerate innovation activities:**
 - In-house R&D
 - Licensing
 - Strategic partnering
 - Acquisitions
- ★ **Attractive opportunities to expand geographically**
- ★ **Synergies of core business with Tech and Innovation create a bright future**



Summary

Don Morel
Chairman and Chief Executive Officer

Management Operating Priorities 2008 - 2012

**Grow revenues and earnings
despite reduced sales of certain products**

- ✦ **Organic growth and sales mix will offset lost revenue associated with Exubera, ESA drugs etc.**
 - Offset cost increases (raw materials, labor, energy) with lean programs, operating efficiencies and pricing
- ✦ **Generate Tech Group performance improvement**
 - New Grand Rapids facility recovery from 2007 relocation and expansion
 - Execute restructuring of operating footprint
 - Shift product mix: focus on healthcare and proprietary products
- ✦ **Effectively manage global capacity expansion**
 - Monitor relevant changes in demand, lead times
 - Timely availability of increased capacity

Management Operating Priorities 2008 - 2012

Continue Investing for the future

- ✦ **Innovation programs**
 - Aggressive launch schedule
- ✦ **Geographic expansion plans - China, India**
- ✦ **IT Platforms**

Investment Considerations

- ✦ **Established foundation 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**

2008 Annual Guidance

- ✦ Revenue estimated between \$1.05 and \$1.07 billion
- ✦ Estimated adjusted earnings per diluted share is between \$2.40 and \$2.50. This estimate:
 - Excludes anticipated restructuring costs of an approximately \$8.6 million
 - Includes exchange rate assumption of \$1.40/1 Euro
 - Includes between \$50 million and \$60 million of lower revenue estimates compared to 2007 and associated with specific customer products, including Exubera[®], ESA drugs and diagnostic device components, which should adversely impact operating profit by approximately 35% of the revenue impact

2008 Annual Guidance

- ✦ **Lower revenues from those specified products will have a much more pronounced impact on periodic comparisons to 2007 during the first half of 2008**
 - **Specified products contributed earnings per diluted share of \$0.14 in the first quarter and \$0.11 in the second quarter of 2007, as those periods predated events affecting sales of those products**
 - **Impact on comparisons should diminish through the year as other sales growth is expected to begin to offset and ultimately exceed revenue losses**

Five-Year Financial Goals

- ✦ **Expect average annual sales growth of between 7% and 9%, excluding acquisitions**
 - Growth in existing products, supported by capacity expansions, in the near-term
 - New products and geographic expansion contribute significantly beginning in 2010.
- ✦ **Operating profit growth should average between 10% and 12% per year**
 - Sales mix should continue to improve on existing products,
 - Lean operations, ability to pass on commodity and energy costs, and operating leverage are expected to protect and improve margins,
 - New products are expected to further enhance sales mix and profitability.

Five-Year Financial Goals

- ✦ **Continue to manage balance sheet and capital conservatively**
 - **Maintain net debt to total capital ratio between 30% and 40%, excluding acquisitions**
- ✦ **Acquisition activity focused on complementary, proprietary products**

Summary

- ✦ Working through short-term revenue challenges
- ✦ Long term business drivers remain in place
- ✦ Strategic Product Platforms create sustainable growth opportunities
- ✦ West's competitive advantages uniquely position the Company to capitalize on these opportunities:
 - Daikyo partnership
 - Global manufacturing footprint
 - Proprietary technology and systems
 - Strong regulatory barriers
 - Industry leading knowledge on drug – material interface
- ✦ Solid balance sheet
- ✦ Management incentives directly linked to value creation

GAAP and Adjusted EPS

2007

Diluted earnings per share from continuing operations

As reported	\$2.06
Restructuring, impairment and other charges	0.54
Tax adjustments/settlements	(0.23)
As Adjusted	\$2.37

Our reported 2007 results include the impact of restructuring charges, an impairment loss on our customer contract intangible asset with Nektar for the Exubera® device, and our provisions for Brazilian tax issues which collectively totaled \$26.4 million pre-tax (\$19.4 million net of tax, or \$0.54 per diluted share). Our 2007 results also include the recognition of discrete tax benefits totaling \$8.2 million (\$0.23 per diluted share).

Adjusted results are intended to aid investors in understanding the Company's results absent non-recurring or unusual events and are non-GAAP financial measures.





Investor Day 2008