THERAGENICS CORPORATION®

Business Overview

As of March 24, 2008

FORWARD LOOKING STATEMENTS

Information contained in this presentation may contain forward-looking statements involving risks and uncertainties regarding our operations and future results. Please see our filings with the Securities and Exchange Commission, including, without limitation, the Company's Form 10K and Forms 10Q, which identify specific factors that may cause actual results or events to differ materially from those described in the forward-looking statements.

Information is provided solely as of the date indicated. We assume no duty to update or supplement the information herein.

THERAGENICS CORPORATION MISSION STATEMENT

Theragenics…Improving lives with each and every order that we fill.

TGX HISTORY

1981	Company founded
1986	IPO
1987-2002	TheraSeed® is only product
2003	Introduce I-125 brachy product
May 2005	Establish surgical products business with acquisition of CP Medical
August 2005	Restructure brachytherapy business
August 2006	Expand surgical products business with acquisition of Galt Medical

THERAGENICS IN 2007

Execution

- $62.2m was highest annual revenue in Company's history
- EPS excluding special items[1] increased from $0.10 in 2006 to $0.18 in 2007
- EBITDA excluding special items[1] increased from $10.2m in 2006 to $14.7m in 2007

(1) EPS excluding special items and EBITDA excluding special items are non-GAAP financial measures. See page 25.

THERAGENICS CORPORATION PRIMARY STRATEGIC OBJECTIVES

- Accelerate growth in surgical products
  - Organic growth – new products and new markets
  - Acquisitions to leverage existing expertise in large markets
- Maintain position in brachy industry
  - Take advantage of instability in marketplace
- Continue fiscally responsible management
  - Additional leverage supported by cash flow
- Continue diversification

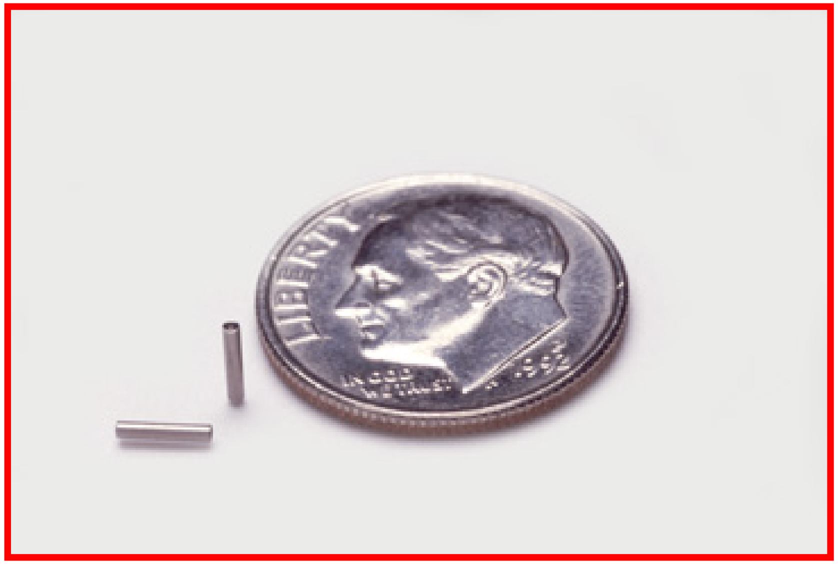
STATUS OF BRACHYTHERAPY INDUSTRY

- Consolidation continues
- Disruptive pricing behavior
- Competition
- Current law will cap reimbursement rates in July 2008 (CMS)
  - We continue to work for further delays in fixed reimbursement
- Favorable demographics
- Excellent long-term clinical results for Pd-103 and I-125
- Mature market, growth slowed
  - Estimated market of $100m to $120m*
  - Not expected to be a high growth industry

* - based on internal estimates

BRACHYTHERAPY PRODUCTS

- TheraSeed®
  - Currently maintain approximately 75% share* of Pd-103 market (in units)
  - Only true branded product in industry
  - Recent clinical data on isotope selection favors Pd-103
  - Continue brand and industry support with direct to consumer programs
  - Objectives
    - Grow Pd-103 share of brachy market
    - Grow brachy market
- I-Seed
  - Continue to offer for those who prefer I-125 or require supplier to provide both isotopes



* - based on internal estimates

ALTERNATIVE TREATMENTS

- Surgery
  - Expected to continue to maintain significant market share
  - Newer surgical technologies still costly and unproven over long-term
- EBRT
  - Expected to maintain its market share
  - Common to use in combination with brachytherapy
  - Newer forms of EBRT do not have long-term data
- IMRT
  - No long-term data
  - <u>Very</u> expensive to health care system
  - Open issue: How long will high reimbursement rates hold up under current federal budget environment?
    - Especially with no compelling clinical data or improvement in outcomes?
- Alternative therapies: Cryotherapy, other isotopes, and other treatments
  - Brachy, EBRT and surgical have survival rates up to 88% at 15 years
  - Can alternative therapies demonstrate improved outcomes? At what cost? Timing?
  - Believe other treatments may address specific and limited instances of the disease

BRACHYTHERAPY OUTLOOK

- Under current law CMS will institute price caps on brachy seeds in July 2008
  - Will put additional pressure on pricing
  - Separate reimbursement code for stranded seeds helps
- Requirements to compete successfully
  - In-depth understanding of marketplace
  - Fully integrated manufacturing
  - Outstanding product quality and service
- Competition
  - CMS and slow industry growth will force weaker players out
  - Alternative therapies to brachy, surgery and EBRT will always be a threat
  - Outcomes and cost critical. High hurdle set by brachy, surgery and EBRT

TGX BRACHYTHERAPY BUSINESS

- Current position
  - Leading expertise in the brachy industry
  - TheraSeed® only true branded product in the industry
  - Outstanding reputation for quality and service
  - Excellent long-term clinical results for Pd-103
- Outlook
  - Slow growth industry - cannot support all of the current players
  - 2007 operating income excluding special items[(1)] doubled over 2006
  - Positioned to take advantage of current environment
  - Can be profitable and significant cash flow contributor over long-term

(1) Operating income excluding special items is a non-GAAP financial measure. See page 25.

SURGICAL PRODUCTS BUSINESS

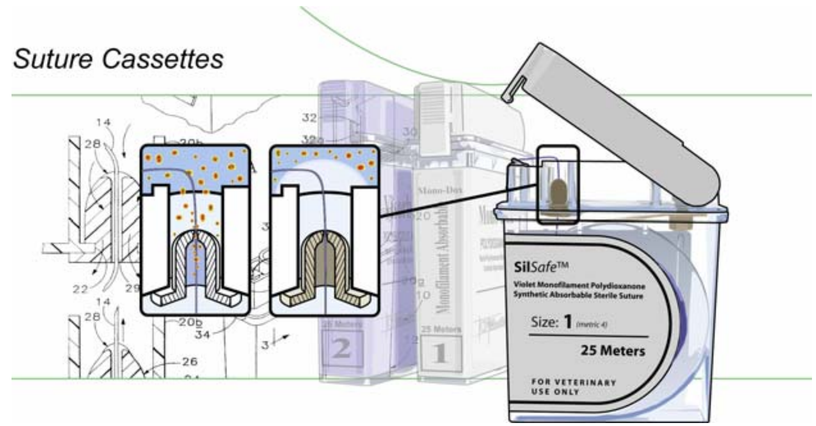
- Surgical products business
  - CP Medical acquired in May 2005
  - Galt Medical acquired in August 2006
- Wound closure
  - Sutures, needles, other products
- Vascular access
  - Introducers, guidewires, other products

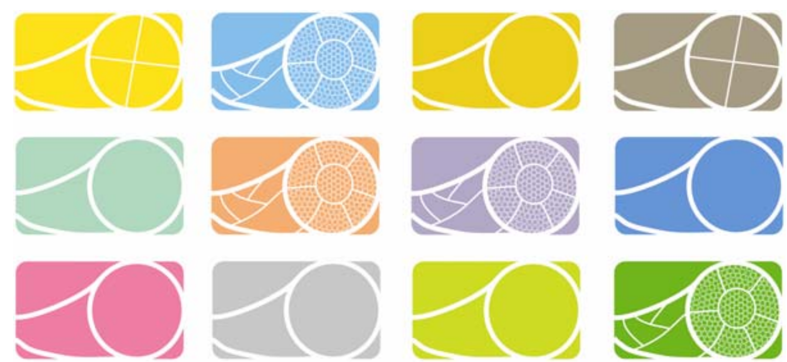
CP Medical
Portland, OR USA

GALT

WOUND CLOSURE

- Applications in
  - Urology, veterinary, cardiology, orthopedics, plastic surgery, dental
- Market size
  - Approximately $2.0 billion worldwide*
  - Over 800 current product offerings addressing the $700mm suture market*





Absorbable and Nonabsorble Needled Suture

* based on estimates by industry sources

VASCULAR ACCESS

- Industries
  - Interventional cardiology
  - Interventional radiology
  - Vascular surgery
- Market size
  - $6.0 billion*
  - Over 200 current product offerings address $300mm to $600mm of market*

* based on estimates by industry sources

STATUS OF
SURGICAL PRODUCTS BUSINESS

- Markets dominated by a few large suppliers
- We compete by providing
  - Custom, high quality, value added products
  - Outstanding customer service
  - Serving niche segments underserved by large suppliers
- Distribution channels
  - OEM/private label
  - Dealer networks
- Growth
  - 14% pro forma revenue(1) growth in 2007
  - Expect double digit growth going forward

(1) see page 25 for discussion of pro forma revenue

OPPORTUNITIES FOR SURGICAL PRODUCTS BUSINESS

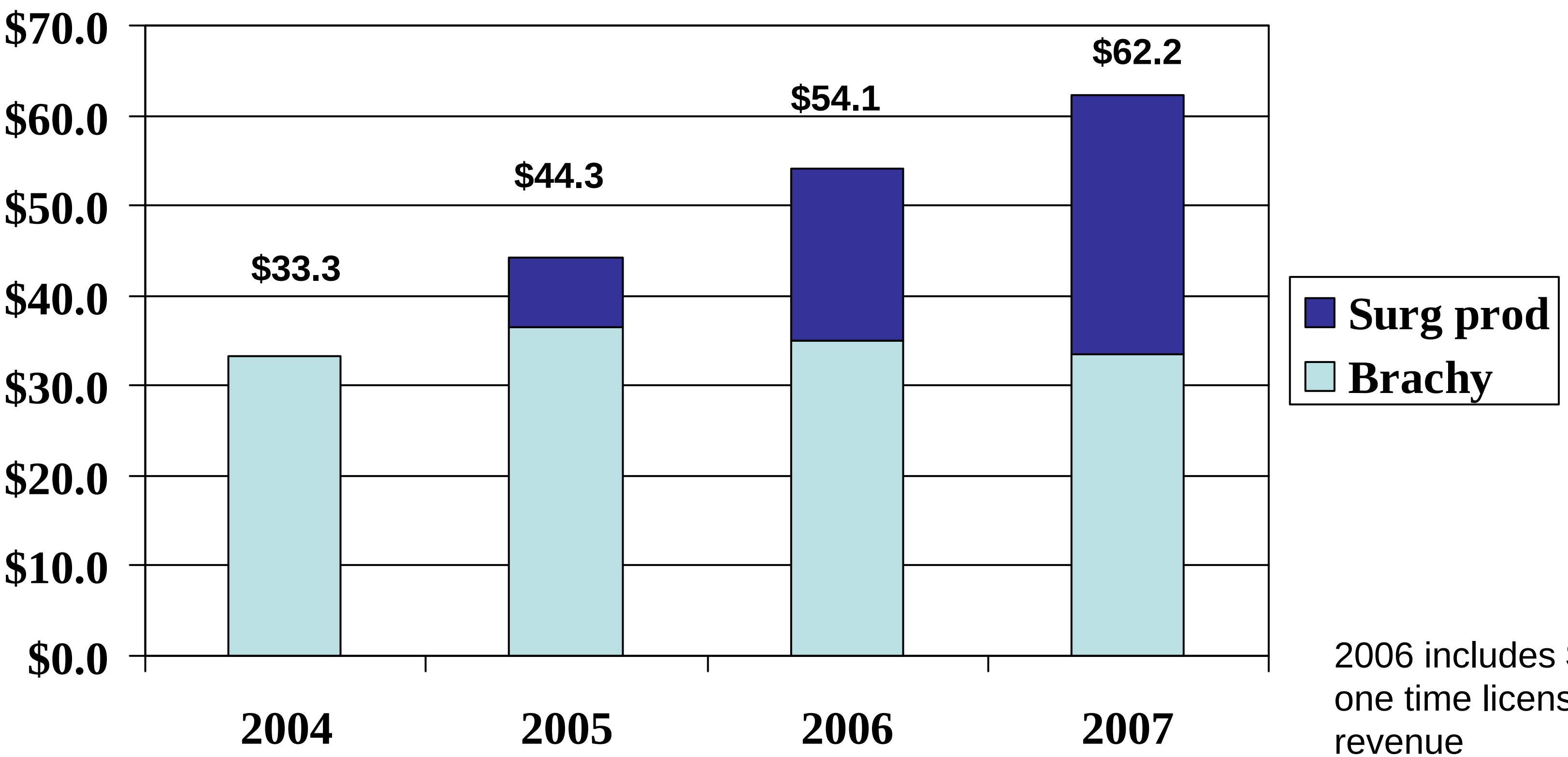
- Current product lines
  - Increase business with existing and new OEM customers and distributors
  - Enter new markets in Europe, Latin America and other areas
  - Expand applications
- Product development
  - 510ks only – no lengthy and costly clinical trials
  - Product extensions
  - New products
  - Work closely with customers on development

FINANCIAL INFORMATION

CONSOLIDATED REVENUE
2004 TO 2007

(in millions)

- **2007 revenue 87% higher than 2004**
- **Driven by acquisitions in surgical products business**



2006 includes $0.4 of one time license fee revenue

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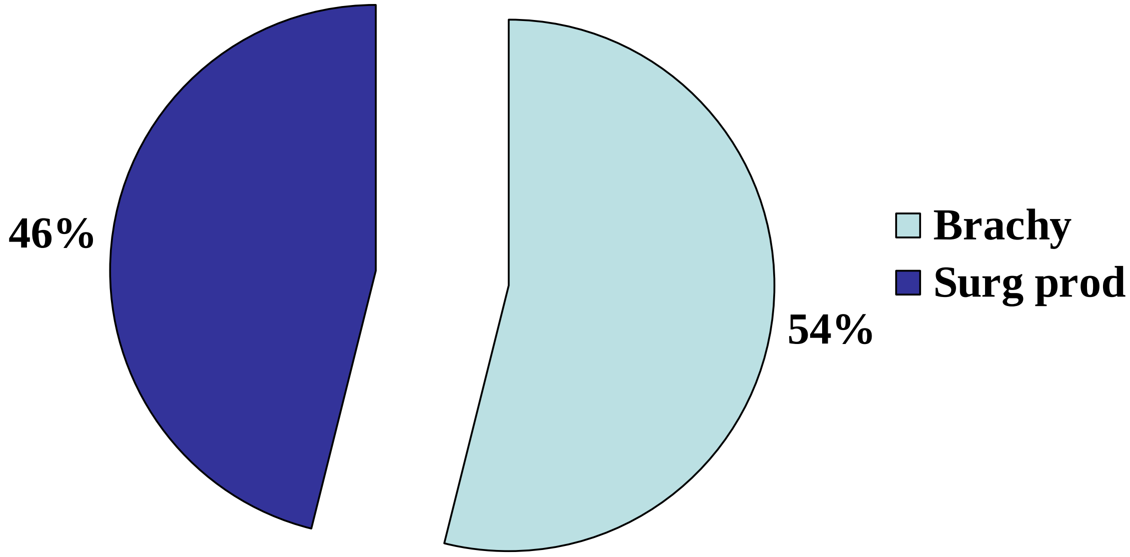
DIVERSIFICATION OF REVENUE STREAM
Year Ended December 31, 2007

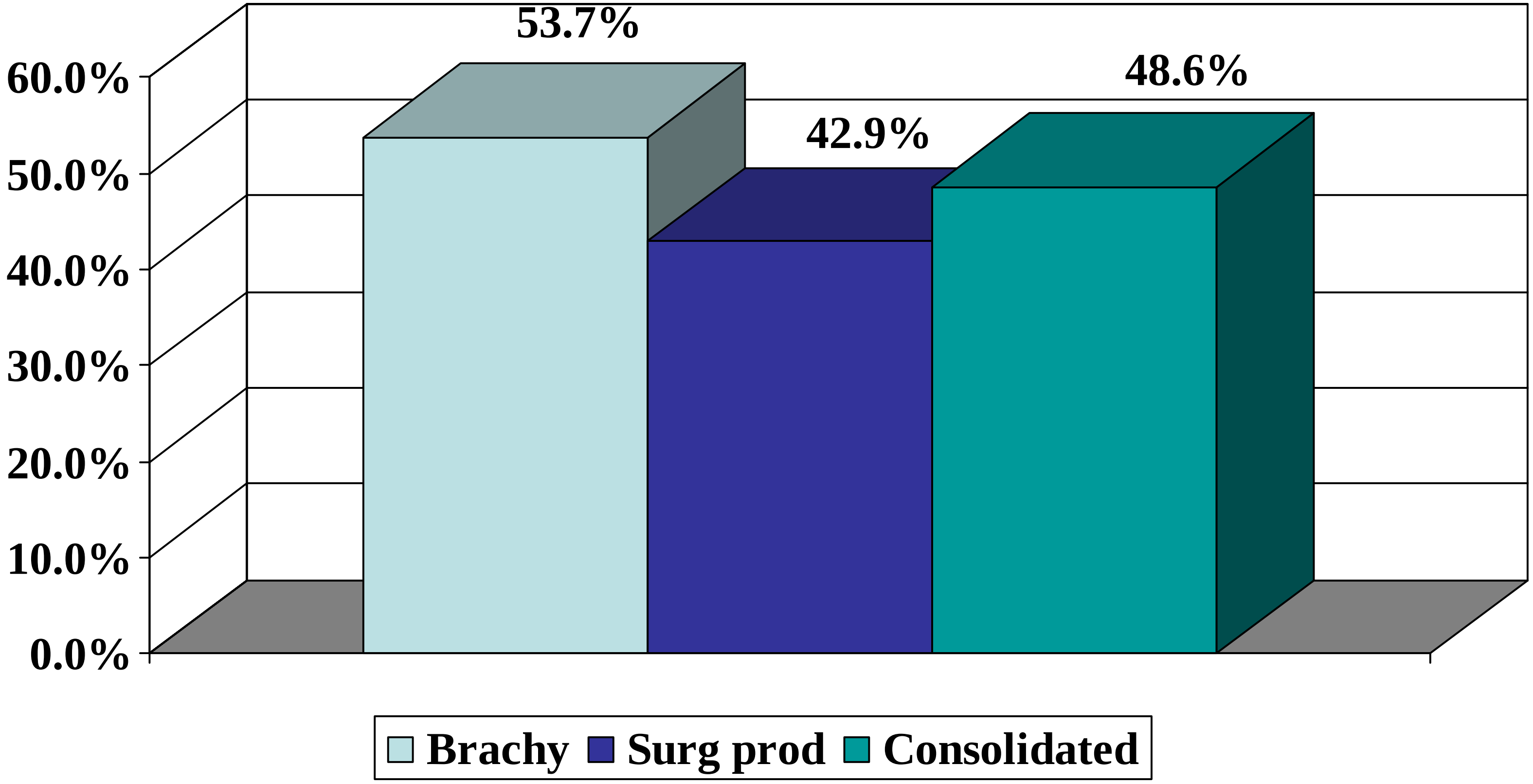
- Nearly half of 2007 revenue from surgical products
- Prior to May 2005, 100% of revenue from brachy



2007 GROSS MARGIN ON PRODUCT SALES

Brachy
- **margins dependent on volume**
- **cost structure highly fixed**
- **change in depreciation will reduce depr expense $1.4m in 2008**

Surgical products
- **margins dependent on product mix**



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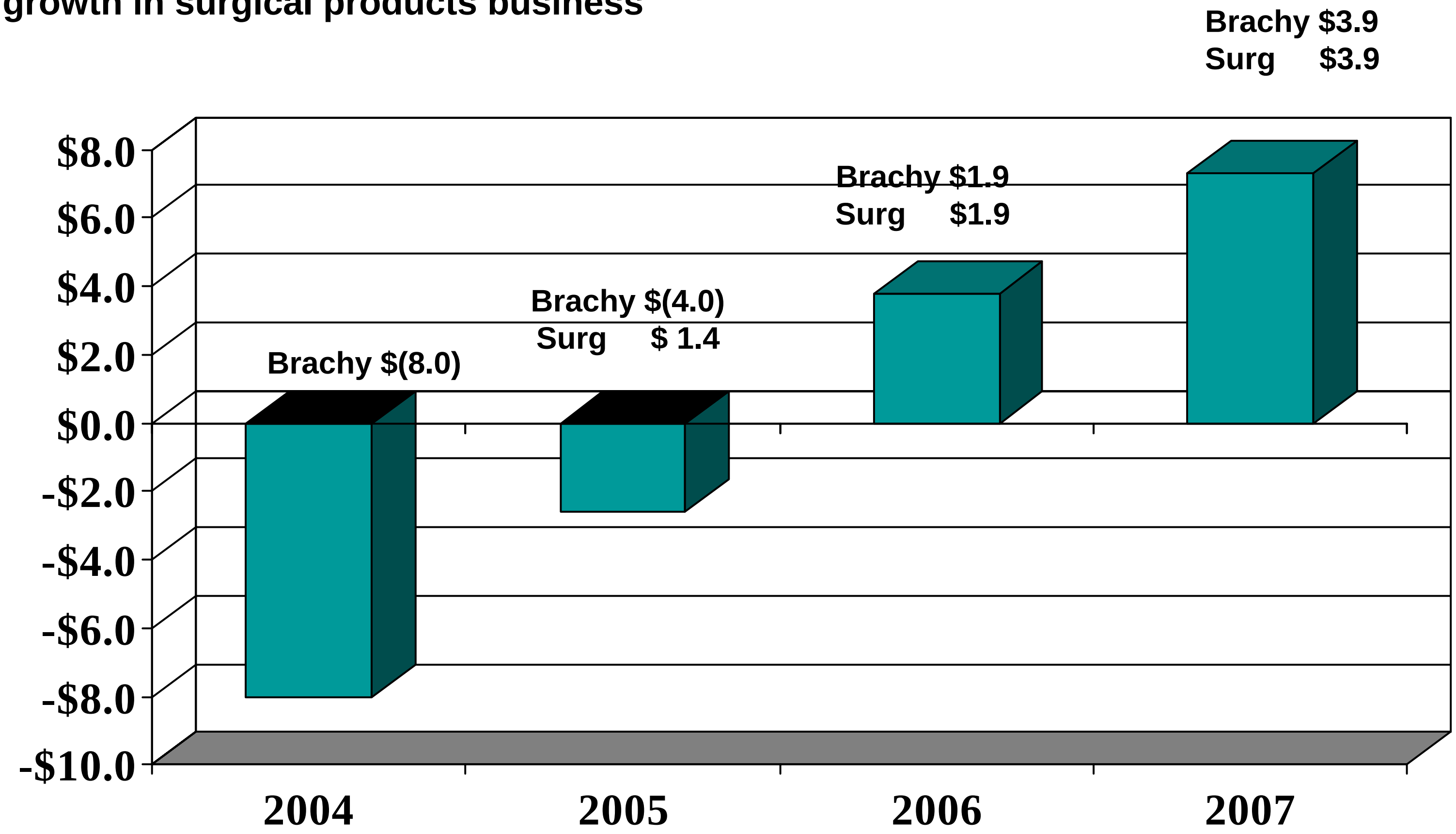
CONSOLIDATED OPERATING INCOME EXCLUDING SPECIAL ITEMS
(in millions)

Improvements to operating income
- **cost savings in brachy business**
- **growth in surgical products business**



Operating income excluding special items is a non-GAAP financial measure. See page 25.

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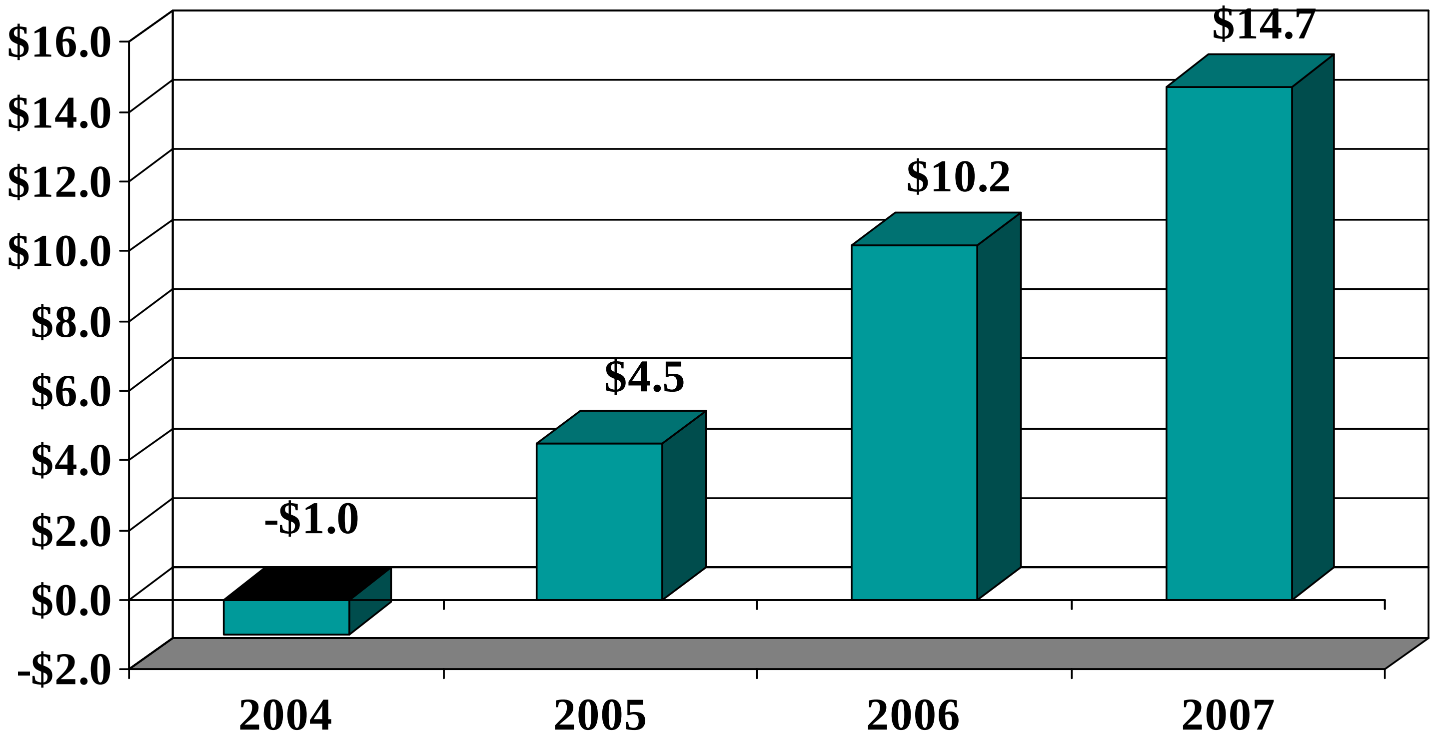
CONSOLIDATED EBITDA EXCLUDING SPECIAL ITEMS
(in millions)



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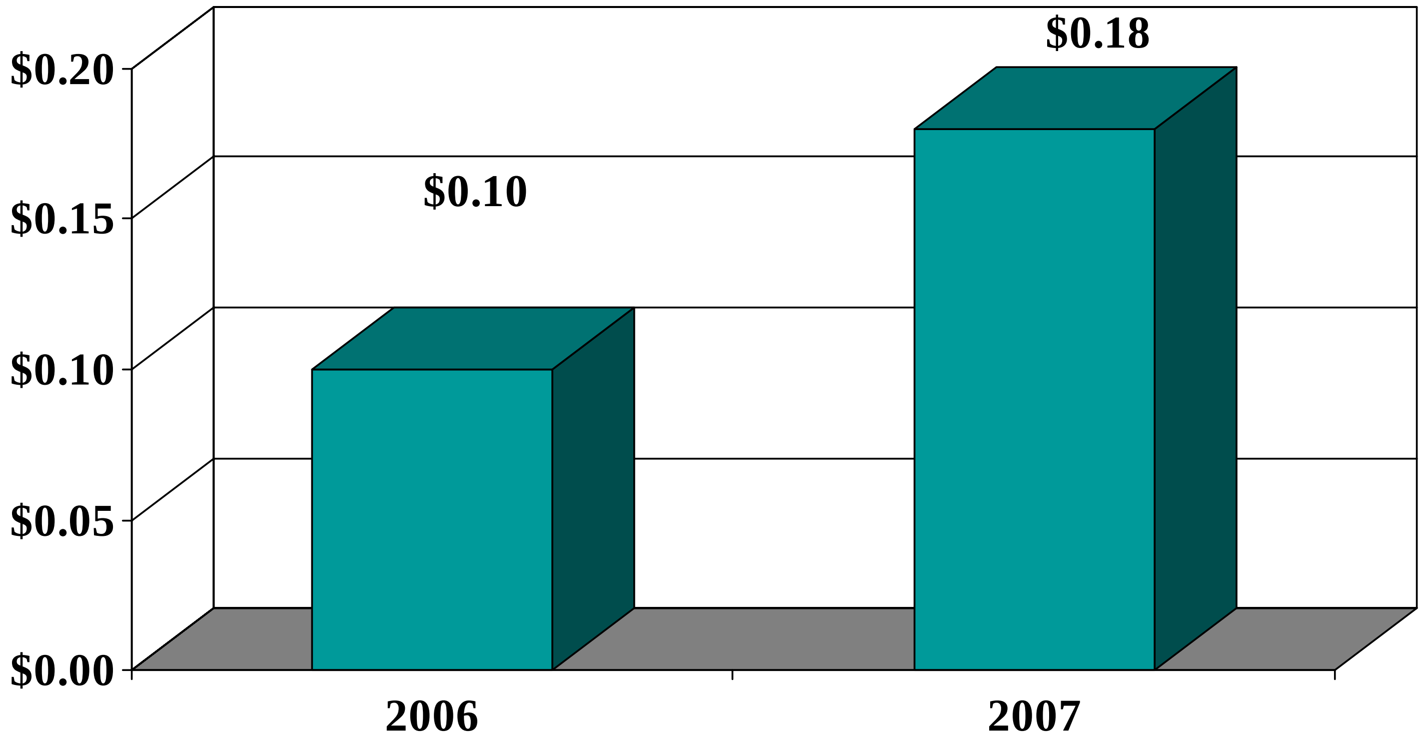
EBITDA and EBITDA excluding special items is a non-GAAP financial measure. See page 25.

EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS 2007 vs. 2006

- 2006 excludes release of deferred tax allowance
- 2007 excludes write down of asset held for sale



EPS excluding special items is a non-GAAP financial measure. See page 25.

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Summary of Consolidated Financial Position
As of December 31, 2007
(in millions)

Cash and short-term investments	$48.8
Other current assets	18.5
Equipment, net	28.0
Intangibles and other	53.5
	$148.8

Current liabilities	$5.0
Long-term borrowings on credit agreement	7.5
Other long-term liabilities	3.7
Shareholders' equity	132.6
	$148.8

Pro Forma Information and Non-GAAP Financial Measures

The unaudited pro forma information included on page no. 26 presents the effect of the acquisition of CP Medical and Galt Medical on revenue in our surgical products business as if those acquisitions had occurred on January 1, 2006. This pro forma information has been prepared for comparative purposes only and is not necessarily indicative of what would have occurred had these events occurred as indicated, nor are they necessarily indicative of results which may occur in the future.

This presentation contains non-GAAP financial measures used by management in its analysis of the Company's operating performance. Page nos. 27, 28, 29, 30 and 31 contain a reconciliation of GAAP measures to operating income excluding special items and net earnings excluding special items. Page no. 32 contains a reconciliation of GAAP measures to EBITDA and EBITDA excluding special items.

Management believes presentation of these financial measures provides supplemental information that is helpful to an understanding of the operating results of the Company's businesses and period-to-period comparisons of performance. Management utilizes this non-GAAP information to make operational decisions, evaluate performance, prepare internal forecasts and allocate resources. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Theragenics Surgical Products Business
Unaudited Pro Forma Segment Revenue
Years Ended December 31, 2006 and 2007
(amounts in thousands)

	2006	2007
Revenue, U.S. GAAP	$19,216	$28,697
Add revenue in pre acquisition periods:		
CP Medical (acquired May 2005)	-	-
Galt Medical (acquired August 2006)	5,990	-
Pro Forma revenue	$25,206	$28,697

Reconciliation of Operating Income to Operating Income Excluding Special Items Year Ended December 31, 2007

(amounts in thousands)

	Brachy	Surgical Products	Consol
Operating income, U.S. GAAP	$3,403	$3,942	$7,345
Special items:			
Write down asset held for sale	500	-	500
Operating income excluding special items	$3,903	$3,942	$7,845

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Reconciliation of Operating Income to Operating Income Excluding Special Items
Year Ended December 31, 2006
(amounts in thousands)

	Brachy	Surgical Products	Consol
Operating income, U.S. GAAP	$2,122	$1,927	$4,049
Special items:			
One-time license fee revenue	(400)	-	(400)
Restructuring related items, net	170	-	170
Operating income excluding special items	$1,892	$1,927	$3,819

Reconciliation of Operating Income to Operating Income Excluding Special Items
Year Ended December 31, 2005
(amounts in thousands)

	Brachy	Surgical Products	Consol
Operating income (loss), U.S. GAAP	$(38,111)	$1,430	$(36,681)
Special items:			
Restructuring related items, net	33,390	-	33,390
Severance costs not related to restructuring	731	-	731
Operating income excluding special items	$(3,990)	$1,430	$(2,560)

Reconciliation of Operating Income to Operating Income Excluding Special Items Year Ended December 31, 2004

(amounts in thousands)

	Brachy
Operating income (loss), U.S. GAAP	$(8,001)
Special items:	
None	-
Operating income excluding special items	$(8,001)

Note: Surgical products segment did not exist in 2004.

Reconciliation of Earnings Per Share to Earnings Per Share Excluding Release of Deferred Tax Valuation Allowance and Write Down of Asset Held for Sale Years Ended December 31, 2006 and 2007

(amounts in thousands)

	2006	2007
Net earnings, U.S. GAAP	**$6,865**	**$5,635**
Release of deferred tax valuation allowance	(3,625)	-
Write down of asset held for sale, net of tax	-	325
Net earnings excluding special items	$3,240	$5,960
Weighted average shares, diluted	32,540	33,299
Diluted EPS excluding special items	**$0.10**	**$0.18**

Reconciliation of Net Income to EBITDA and EBITDA Excluding Special Items

Years Ended December 31, 2004, 2005, 2006 and 2007

(amounts in thousands)

	2004	2005	2006	2007
Net income (loss), U.S. GAAP	**$(4,310)**	**$(29,006)**	**$6,865**	**$5,635**
Income tax expense (benefit)	(2,542)	(6,394)	(1,712)	3,212
Other income, net	(1,149)	(1,281)	(1,104)	(1,502)
Operating income (loss)	$(8,001)	$(36,681)	$4,049	7,345
Depreciation and amortization	6,946	6,818	6,029	6,146
Stock based compensation	79	215	362	725
EBITDA	**$(976)**	**$(29,648)**	**$10,440**	**$14,216**
Special items				
Write down asset held for sale	-	-	-	500
One-time license fee revenue	-	-	(400)	-
Restructuring related, net	-	33,390	170	-
Severance not related to restructuring	-	731	-	-
EBITDA excluding special items	**$(976)**	**$4,473**	**$10,210**	**$14,716**

CONCLUSION

STRATEGY HAS DELIVERED RESULTS

- Growth
  - Revenue nearly doubled since 2004
- Diversification
  - 46% of 2007 revenue from surgical products
- Acquisitions
  - CP Medical and Galt contribute to growth and profit
- Strong financial position
  - $14.7m of EBITDA excluding special items(1) in 2007
  - Balance sheet strong
  - Provides flexibility and choices

EBITDA and EBITDA excluding special items is a non-GAAP financial measure. See page 25.

ACQUISITION STRATEGY

- Acquisitions integral part of strategy
- Our “Recipe”
  - Attract companies because of our infrastructure and quality systems
  - Maintain culture and relationships
  - Retain founder and management
  - Customized approach for each
- Supportive and compliant decentralized approach
- Current economic environment uncertain
  - Founder seeking to sustain growth
  - Founder seeking to keep management and business model in place
  - Sources of capital more difficult to access

SHAREHOLDERS CAN EXPECT

- Diversified operations and assets in medical devices
- Growth and product/market development in surgical products business
  - Interventional radiology
  - Interventional cardiology
  - Wound closure
- Maintain leadership in brachytherapy
  - Overlay quality systems expertise among asset groups
  - 20 years of manufacturing radioactive medical devices

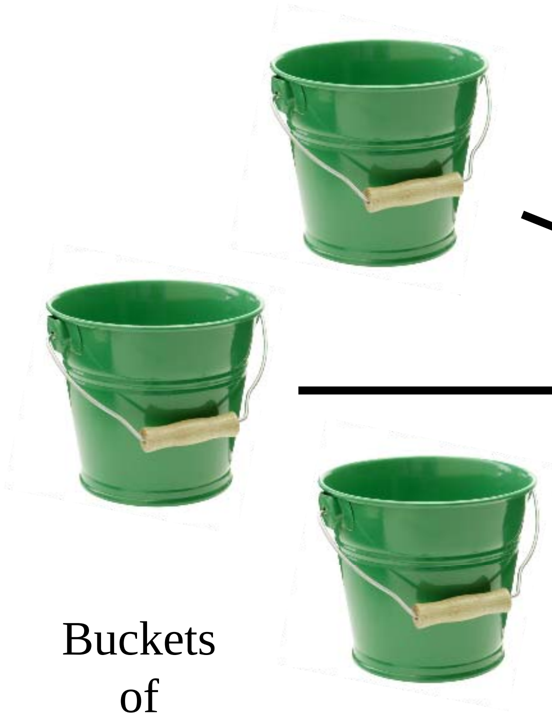
OUR TACTICS

- Acquisitions will enhance and expand capabilities
- Each asset group will have unique capabilities
  - Outstanding customer lists including leaders in medical device industry
  - Cross sell products and services from diversified operations and assets
- Product development "think tank"
  - Leverages capabilities among operations and asset groups
  - Coordinate development with customer requirements
  - Supply greater variety of products
  - More value added products

OUR PLANS

- Not our intent to compete directly with the large, dominant players in medical devices
  - Many large and middle market players prefer to manufacture and sell high-end products
  - Larger players outsource basic products and components required to support and complement these high end products
- Supply high quality products and services to large medical device companies
  - Domestic suppliers may have advantage
  - Restrictive and difficult U.S. regulatory environment
  - Our experience and expertise provides significant value

The Plan ….



Buckets
of
Assets

- Reputation
- Made in USA

- Quality
- Regulatory
- Engineering
- Controls
- SOX
- Product Development

<u>Possibilities…</u>

- C.R. Bard
- Boston Scientific
- B. Braun
- Butler Medical
- Cook
- J&J
- smith&nephew
- U.S. Surgical
- Vascular Solutions
- Vedco
- Webster

Cardiovascular Procedures (vascular access) → **Complex Technology**

Sophistication Scale

THERAGENICS CORPORATION®

2008 AND BEYOND

- Diversified medical device company
- High quality manufacturing
- Leverage diversified asset groups
  - Expand customer base
  - Provide more products to existing customers
  - Value added product development
  - New markets and applications
- Deliver appropriate shareholder value now and over time

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