



Regional Leader Investor Presentation

November 2013





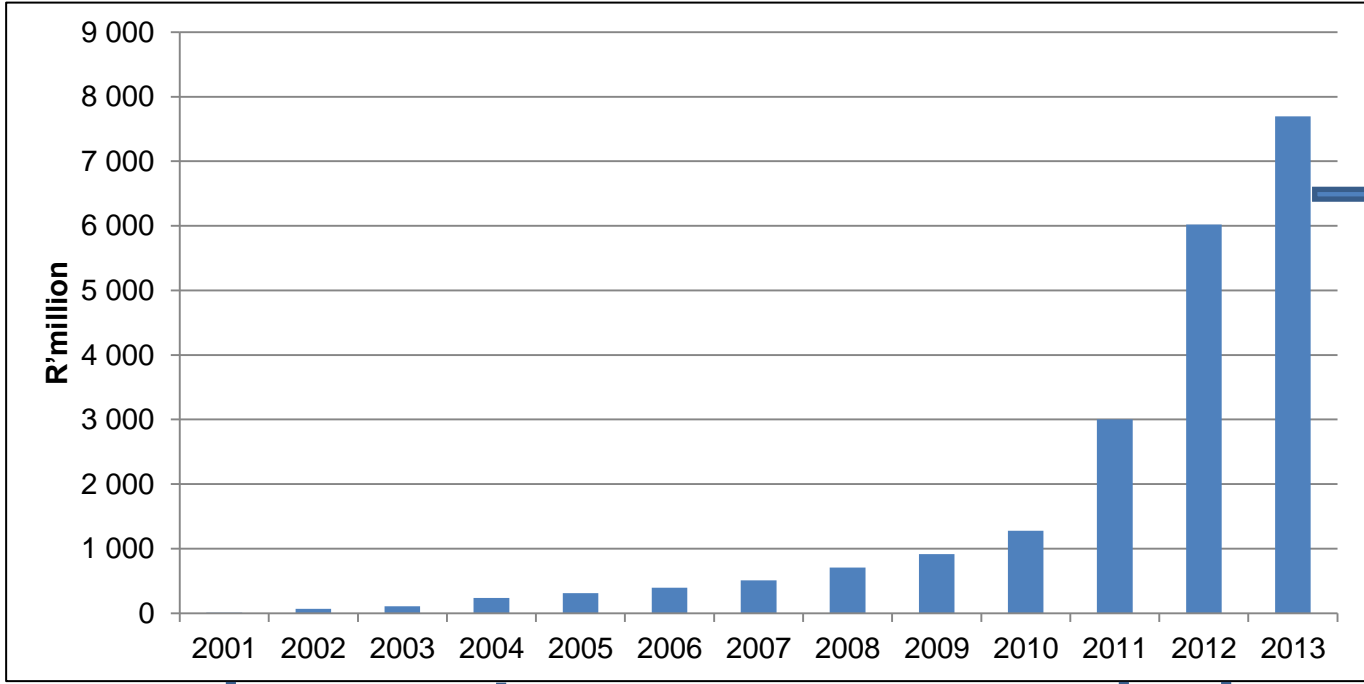
Aspen Asia Pacific

Presented by Greg Lan & Trevor Ziman





Asia Pacific Revenue Growth 2001 - 2013




2013
 Aspen acquired rights to intellectual property licenses, net assets and shares in the Infant Nutritional portfolio S26 from Nestle. The portfolio accounts for annual sales of \$90 million in Australia.



2001
 Aspen commenced operations in Australia in May 2001 with 2 people and 2 laptops through the purchase of a basket of products worth \$10 million in sales.



2004
 With the purchase of Keflex and Ceclor from Eli Lilly (combined sales of ca. \$10.5 million) Aspen acquired two antibiotic products which are still highly prescribed.



2011
 On 1st February 2011 Aspen took over the pharmaceutical division of Sigma for around \$900 million.



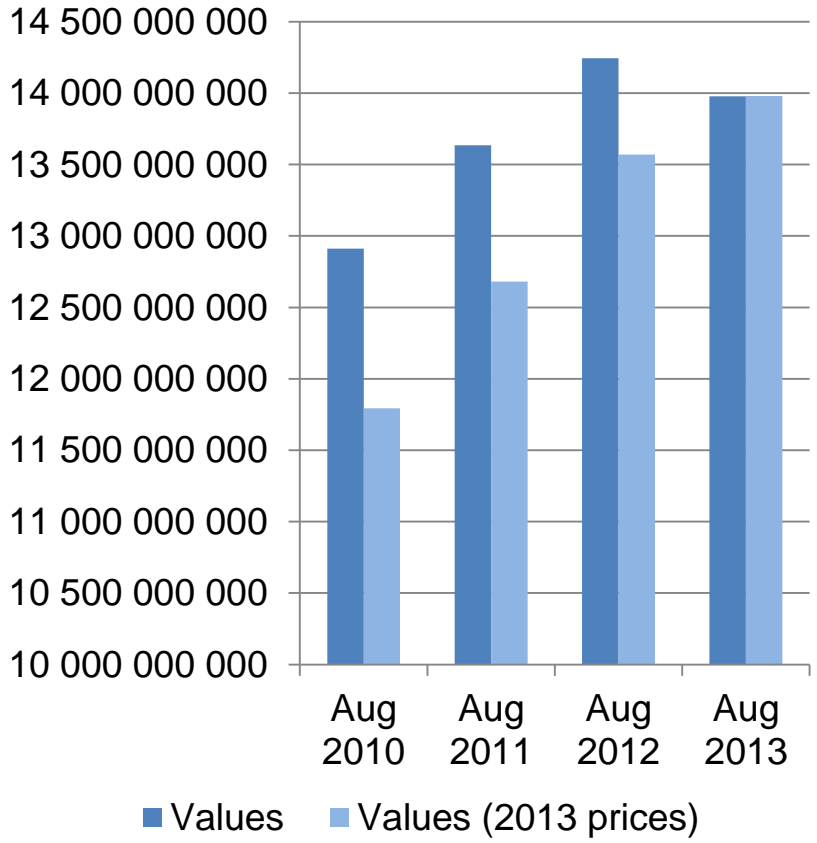
2012
 In August Aspen acquired 25 products from GSK for the Australian market (among others Amoxil, Augmentin, Valtrex, Zantac) with annual sales of around \$95 million.





Australian Market in Decline

IMS Market Sales



- Government price cuts impacting value of market
- Further price reductions are inevitable
- Aspen's savings and organic growth will mitigate impact of price cuts



Aspen Australia Outlook

Despite the difficult market conditions, Aspen expects to outperform the market due to the following:

- S26 Nutritional acquisition to produce synergies, and marketing focus that will result in organic growth (no exposure to government price cuts)
- Products will continue to go off patent, resulting in:
 - More generic launches for Aspen Australia
 - Multinational companies seeking Aspen's assistance to promote their originator brands and launch Authorized Generics
 - More acquisition opportunities as off-patent drugs become non-core and multinationals seek to divest them
- Aspen is the partner of choice for many drug companies (multinationals as well as niche companies) because of our innovative business model
- Access to a huge global pipeline of products with low cost sourcing

Asia

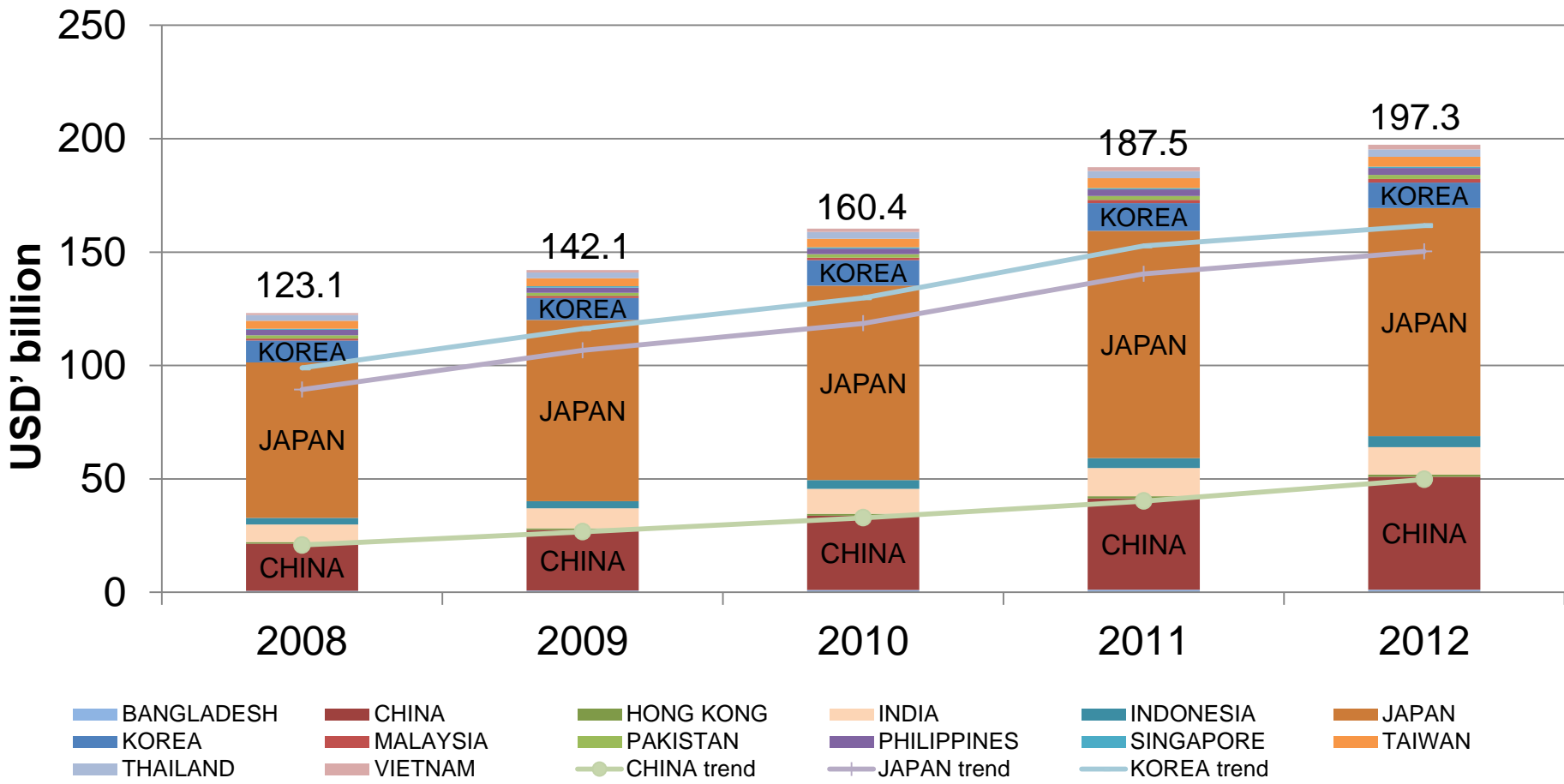


- 23 million people in Australia versus 4.3 billion in Asia. Population huge and growing rapidly
- The Australian pharmaceutical market is worth \$14 billion. The Asian Pharmaceutical market is almost \$200 billion and growing

Asia's Attraction to Aspen

- Emerging middle class – many already loyal to Aspen's global brands and originator brands
- Partnering or acquisition opportunities from global relationships
- Developing niche pipeline to launch
- Growing immature markets
- Aspen will offer a Pan Asia solution

Asia Pharmaceutical Market Significant & Growing



Source : IMS 2012

Hong Kong Aspen Regional Hub



- Close proximity to all Asian markets
- Manage Aspen's businesses
 - Ongoing businesses
 - Acquisition transitions
 - Business development such as regional acquisitions, in-licensing & pipeline launches
 - Asian markets entry feasibility studies and strategies, Aspen's entities set up and company acquisitions evaluation

Basic facts

- Population: 7 million
- GDP per capita: USD 49,417
- One of the leading global financial hubs
- Most competitive economy in the world
- Legal system based on rule of law and independent judiciary



Growing Aspen In Asia

- Criteria for setting up subsidiaries
 - Critical mass
 - Cost comparison: Aspen affiliates vs distributors
 - Risk vs potential returns

- Potential acquisition and in-licensing opportunities more effectively targeted

- Subsidiaries established so far
 - Philippines
 - Taiwan
 - Malaysia



Aspen Up And Running



Philippines

Pharma market size: \$3.1 billion
Population: 97 million

Economic growth of 6.6%
Pharma market growth of 3%

Reimbursement status:
Non-Reimbursed market

Number of heads: 111

- Started trading in 2012



Malaysia

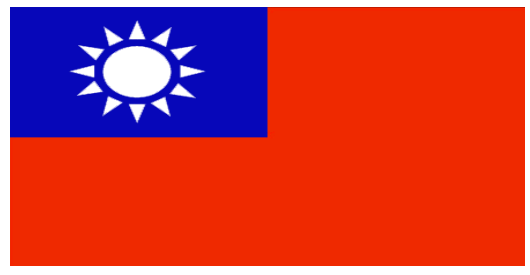
Pharma market size: \$1.9 billion
Population: 30 million

Economic growth of 4.3%
Pharma market growth of 8%

Reimbursement status:
One Third Reimbursed market

Number of heads: 1

- Started trading from May 2013



Taiwan

Pharma market size: \$4.4 billion
Population: 23 million

Economic growth of 2.31%
Pharma market growth of 3.9%

Reimbursement status:
Reimbursed market

Number of heads: 7

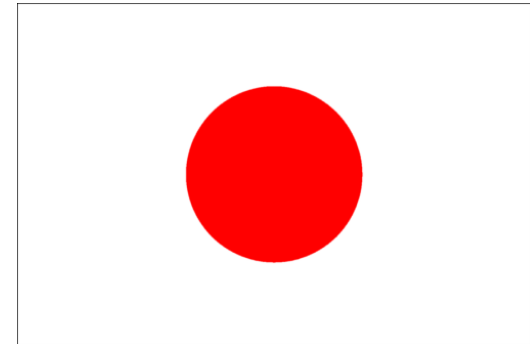
- Started trading from July 2013



Japan Is A Key Opportunity

Critical mass exists for subsidiary to be set up

- Population: 127 million
- World's 3rd largest economy and second largest pharmaceutical market. Market worth \$89 billion growing at 5.1%
- Healthcare expenditure: 8.5% of GDP
- Rapidly ageing population
- Fully reimbursed pharmaceutical market
- Government pushes for more usage of generics
- Partnering model being considered
- Aspen nearly ready to action





On Aspen's Radar



China

Population: 1.34 billion
GDP per capita: USD 6,091
Economic growth of 7%
Pharma market growth of 22%
Pharma market at USD 50 billion



Indonesia

Population: 237 million
GDP per capita: USD 4,666
Economic growth of 6.2%
Pharma market growth of 5.1%
Pharma market at USD 6.5 billion



Thailand

Population: 65 million
GDP per capita: USD 9,398
Economic growth of 6.4%
Pharma market growth of 8.4%
Pharma market at USD 4.6 billion



Aspen Brazil

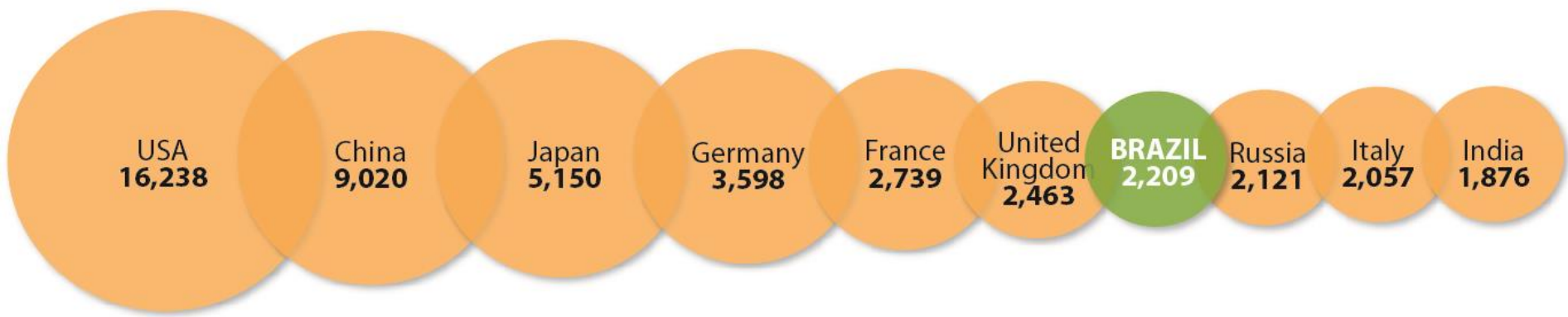
Presented by Alexandre França





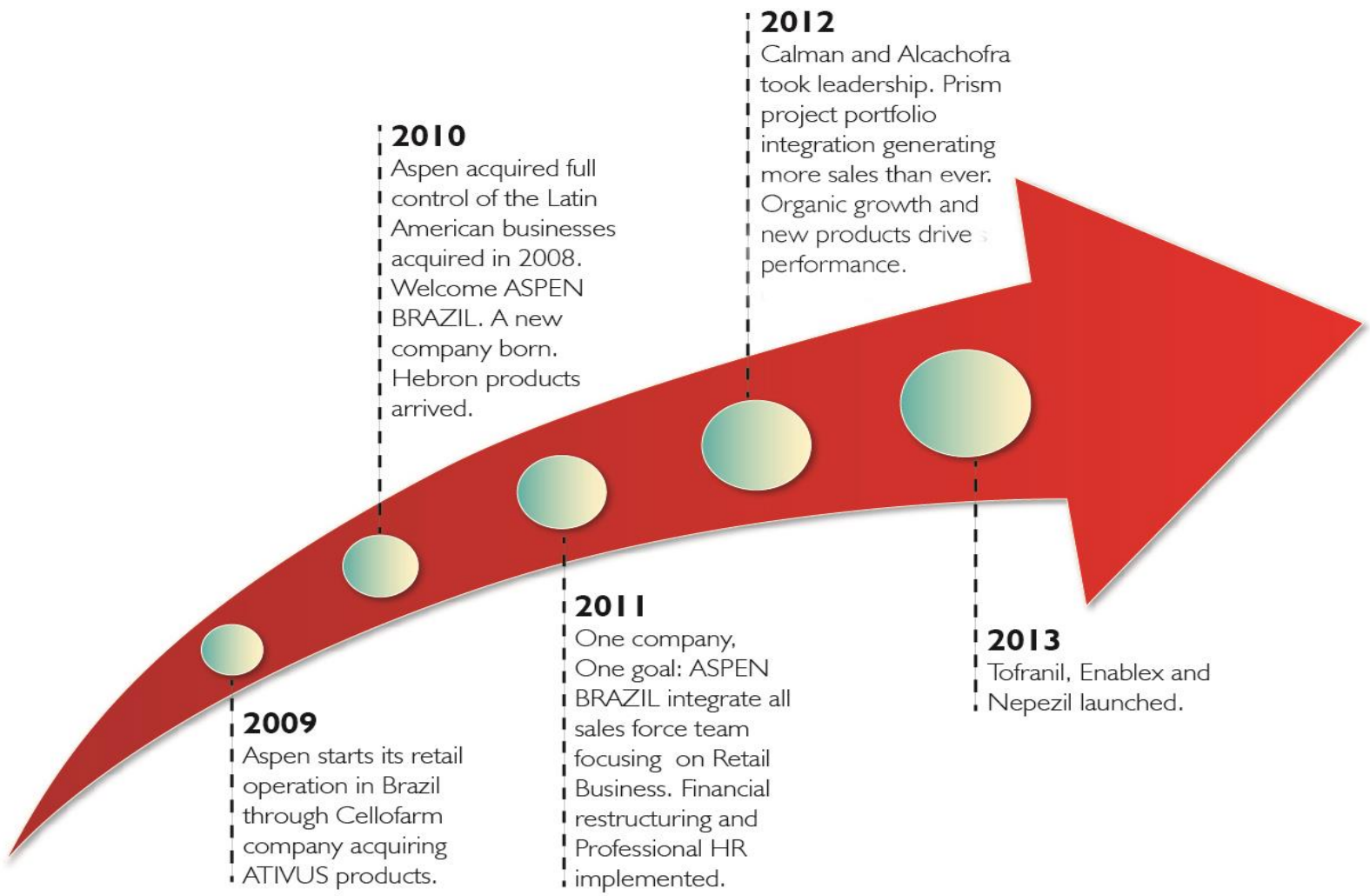
Ten largest world economies

In US\$ trillions; Sep 16, 2013 exchange





Aspen in Brazil





Aspen and Brazilian Pharma Market

	Rank	
EMS (bra)	1	
Hypermarcas (bra)	2	
Sanofi (fra)	3	
Aché (bra)	4	
Novartis (swi)	5	
Eurofarma (bra)	6	
Teuto (bra)	7	
Takeda (jpn)	8	
Bayer (ger)	9	
União Q. (bra)	10	
	2012	2013
ASPEN	63	41

USD: 26 billion + 4%



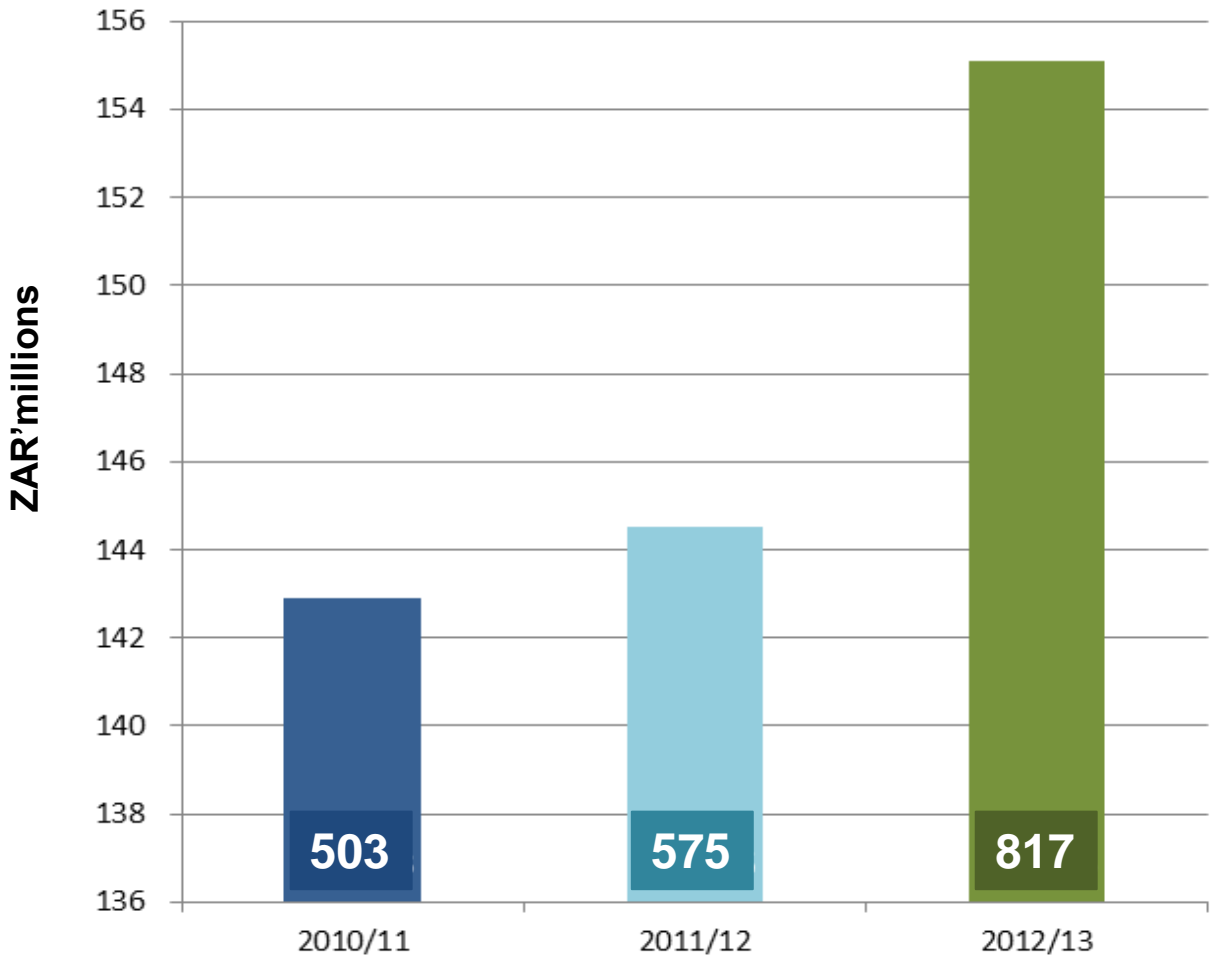
Leader since 11/2012

Leader since 07/2012





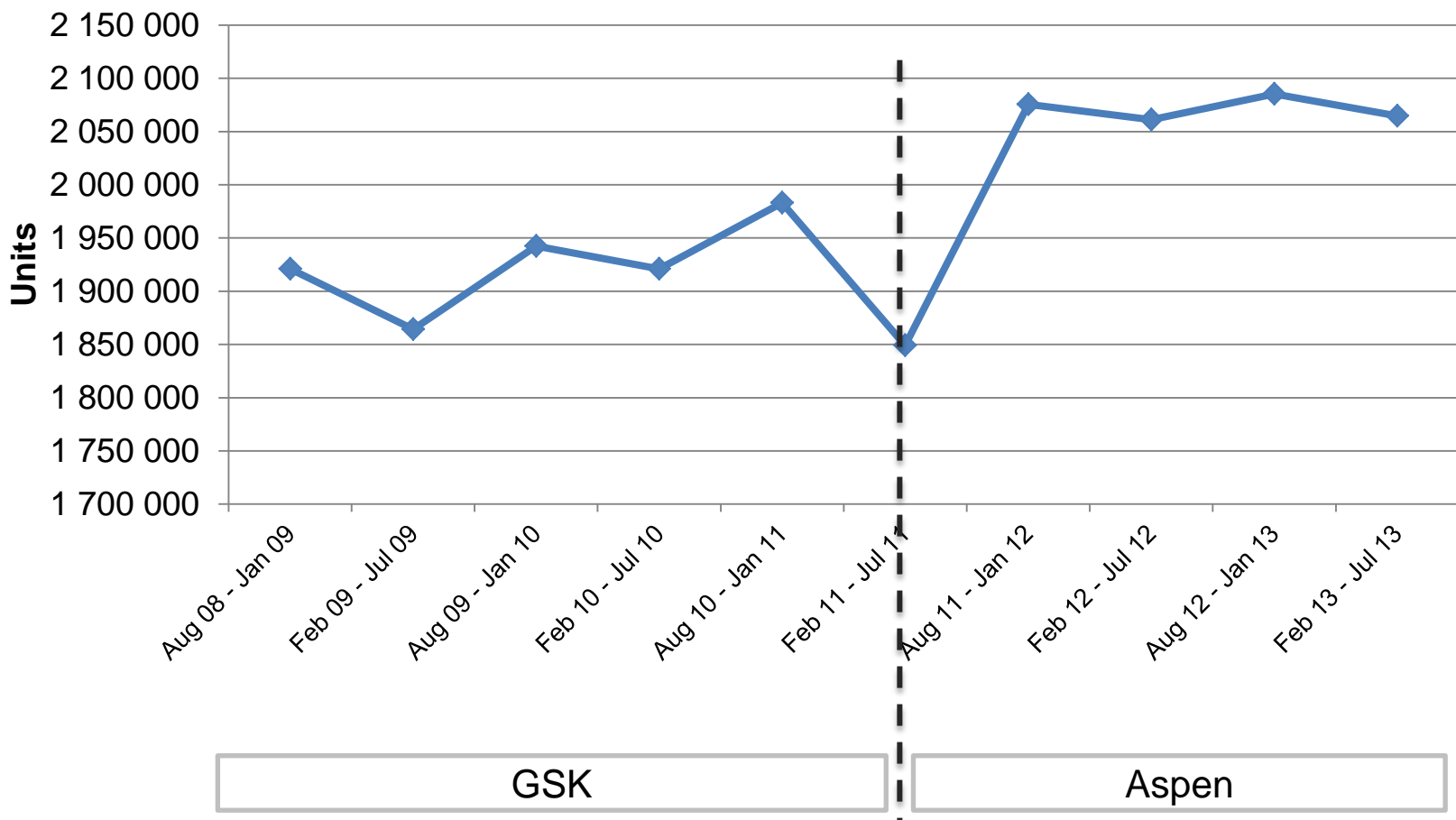
Aspen Brazil : Continuous Growth





Milk of Magnesia – Aspen Impact

Milk of Magnesia unit sales



LEITE DE MAGNÉSIA DE PHILLIPS

FAZ PARTE DA FAMÍLIA. HÁ VÁRIAS GERAÇÕES.

SAC
aspén

Leite de Magnésia de Phillips - hidróxido de magnésio
Indicação: Como laxante para alívio temporário de prisão de ventre ocasional. Como antiácido, para alívio de
alguns sintomas de azia de estômago. NÃO É SUETILIZANTE.
Produto importado e produzido por Chiesi/Pharmacia/Roche Ltda. promovido e comercializado por Aspen.
Pharmacia é uma marca registrada da Chiesi.
SE RESPONDEREMOS ÀS SUAS DÚVIDAS, SEU MEDICAMENTO SERÁ CANCELADO.
NÃO USE ESTE MEDICAMENTO EM CASO DE DOENÇA NOS RINS.



Aspen's growth drivers

- Local & Global acquisitions
- Continuous organic growth
- MSD & GSK acquisitions to bring credibility
- Pipeline based on main categories supports our growth
- Profit oriented
- People development and teamwork





Why are we going to succeed in Brazil?

Because

- We do know how to sell our products
- We do know our numbers
- We have got the right people
- We don't give up
- We want to make ASPEN BRAZIL bigger and bigger
- We are



Brazil team





Aspen Spanish Latin America

Presented by Carlos Abelleira Cordero



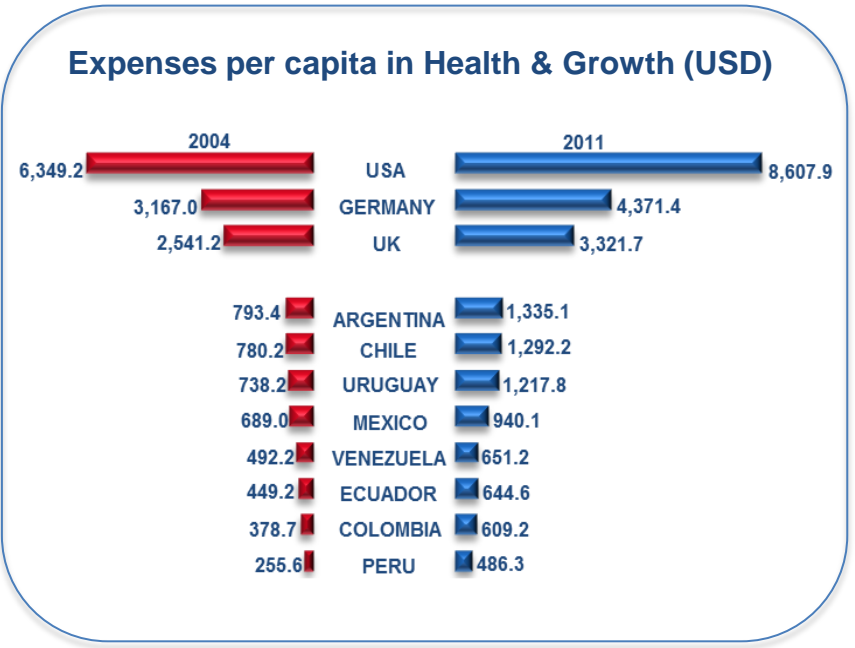
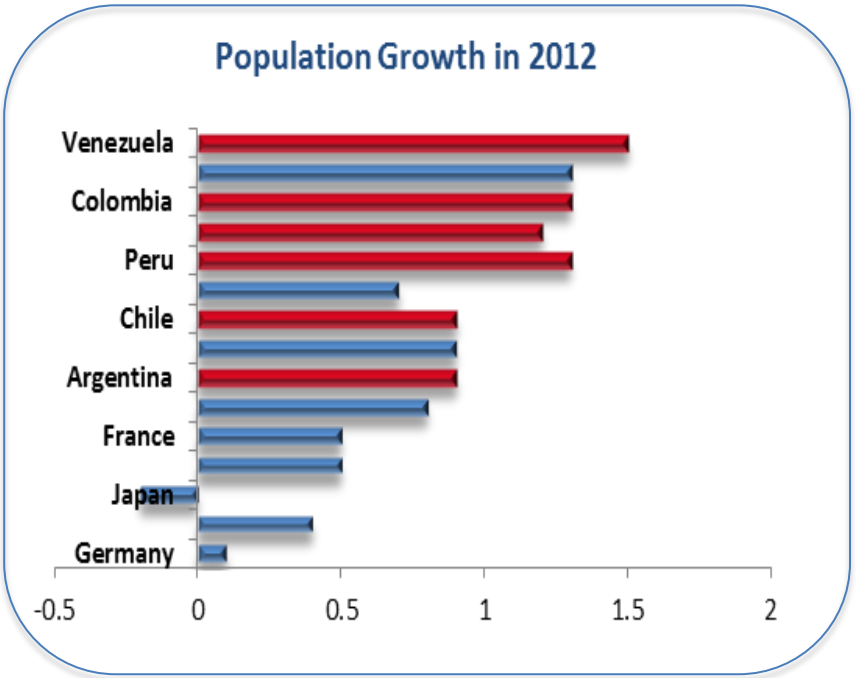


Content

- Spanish Latam Region Overview
- Aspen's history in Latin America
- Outlook
- Spanish Latam medium term targets



Spanish Latam Region Overview

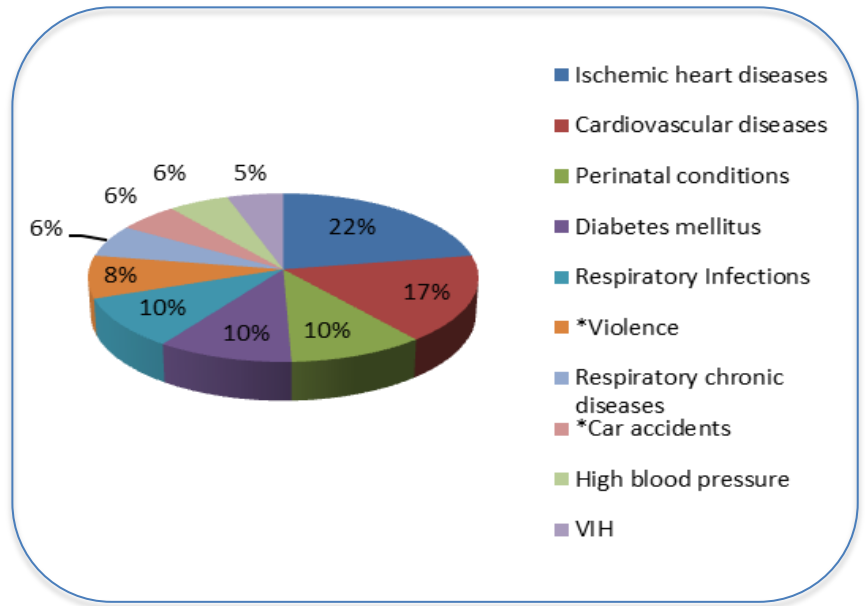
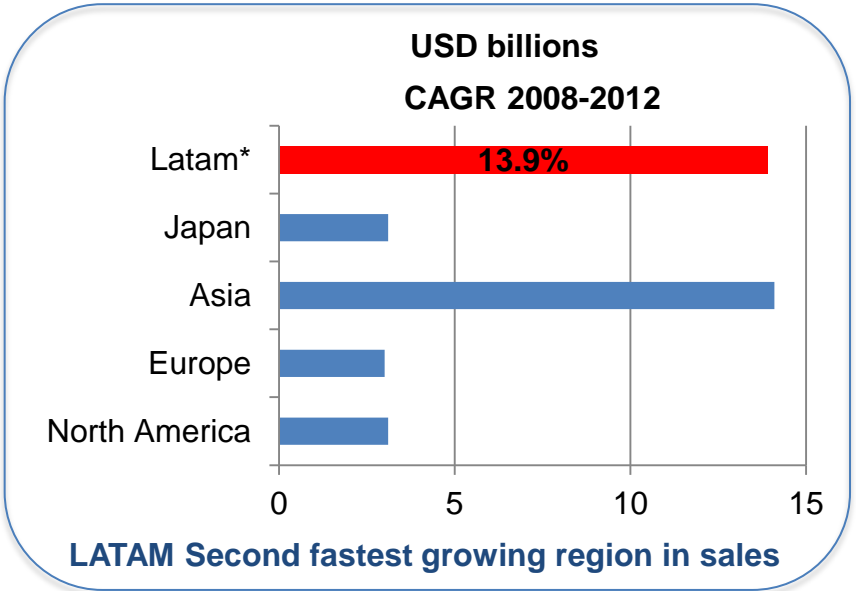


Source: WHO – Global Health Expenditure Databases (varying years from 2004 to 2011)
<http://apps.who.int/nha/database/PreDataExplorer.aspx?r=1&d=1>

Source: IMS Health, MIDAS, MAT Dec 2012; Retail Market only; List prices

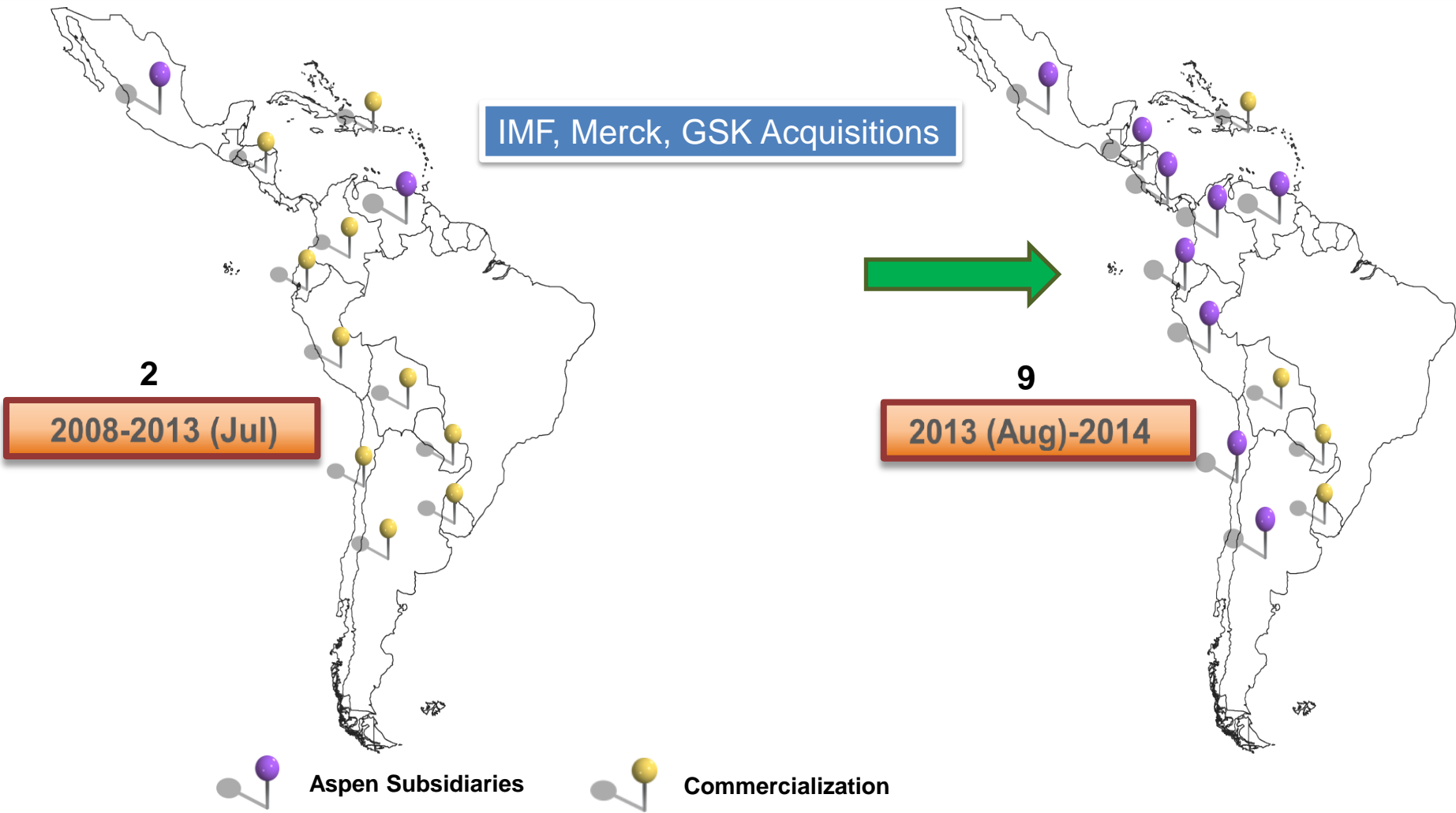


Spanish Latam Region Overview



Aspen Footprint in Spanish Latam

Building identity and ownership





Outlook

Key Success Factors

- Focus on key Aspen Therapeutic Areas
- Right level of investment & flawless execution
- Product portfolio upgrade & revamp product pipeline

Key Challenges

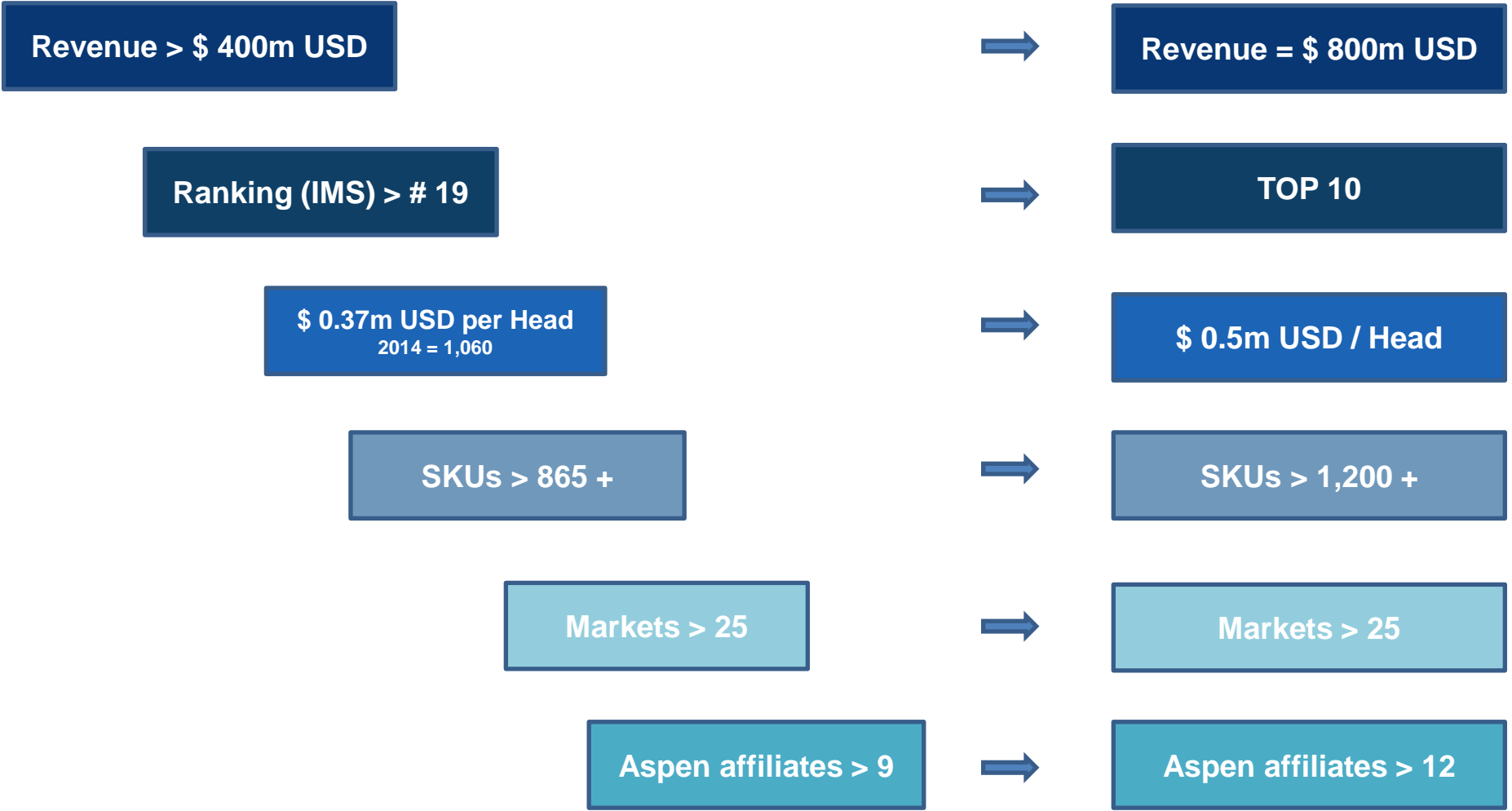
- Position Aspen as a Key Player in a short term
- Focus on robust product portfolio understanding market particularities
- Operational excellence

**Sales Projection Full Year 1
after all the acquisitions are in place**

>USD 400M



Spanish Latam - Medium term targets





Aspen Europe CIS

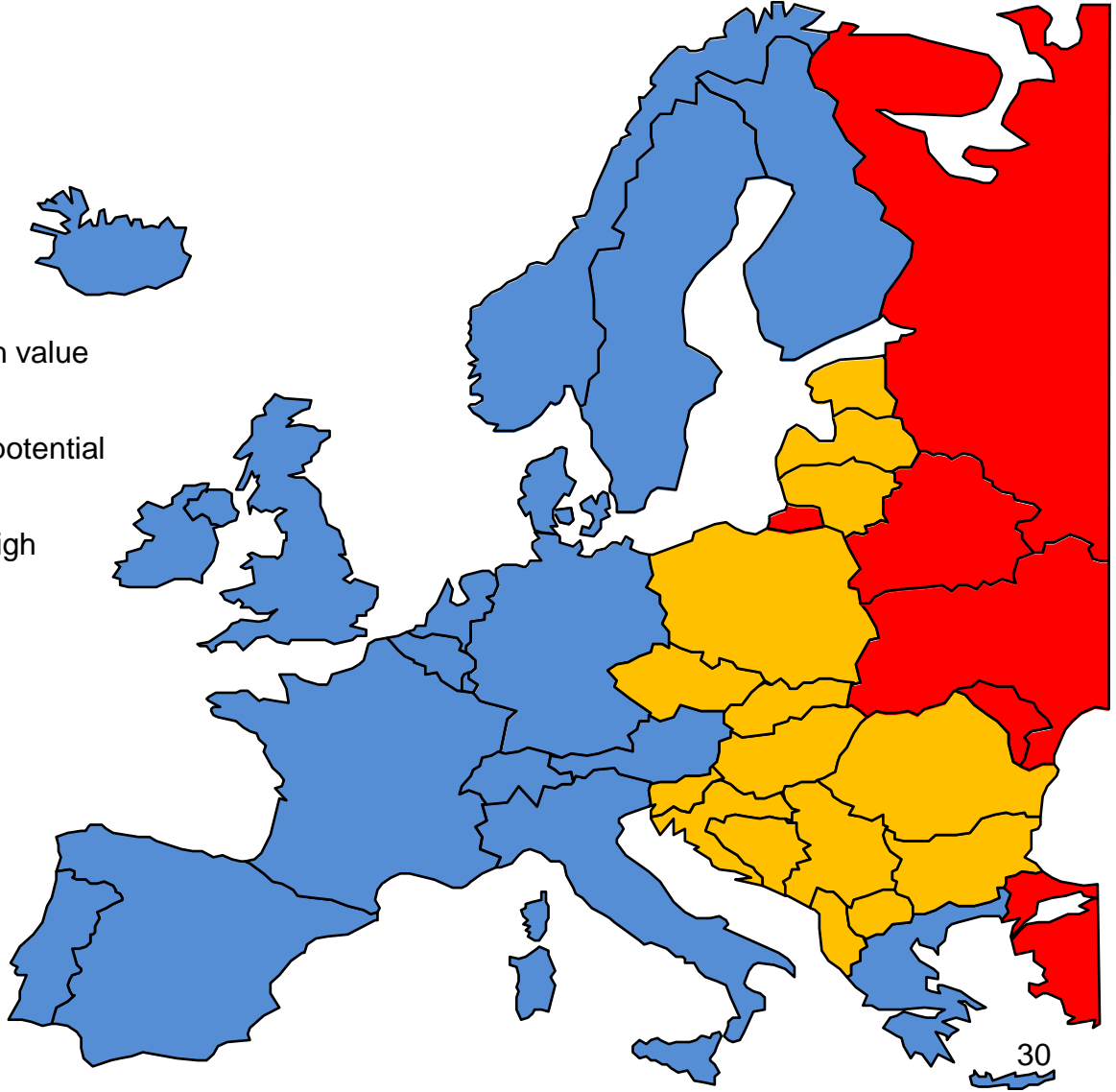
Presented by Michael Crow

Europe CIS - 50 markets, approx. 800million population



...economically diverse

- EU mature + Norway, Switzerland
 - Highly regulated, low growth but high value
- Europe emerging (CEE markets)
 - EU regulated, low value but growth potential
- Russia CIS, Turkey
 - Volatile, increasingly protected but high growth potential





Aspen's presence today in Europe

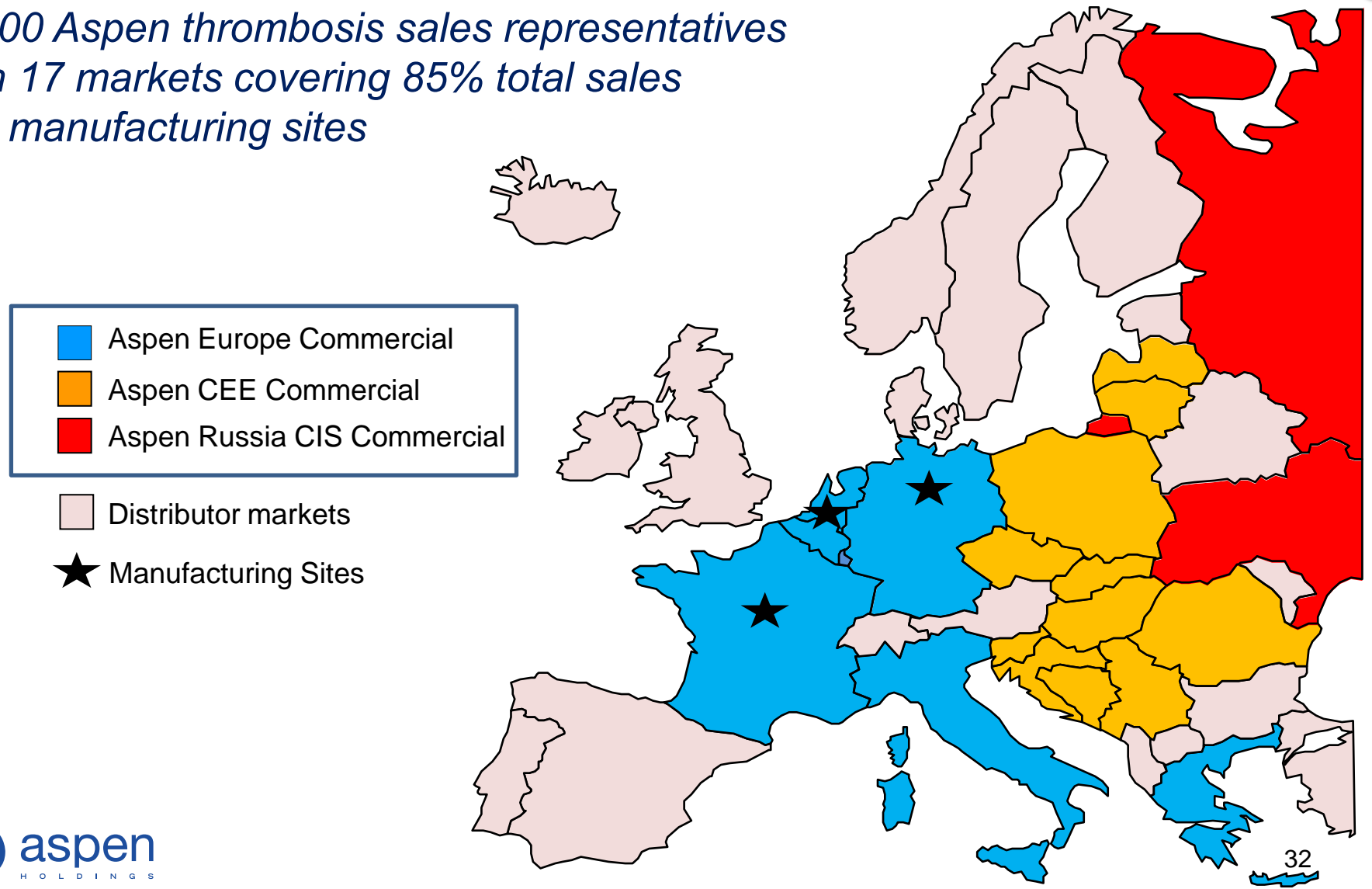
- Distributor markets
- ★ Manufacturing Sites





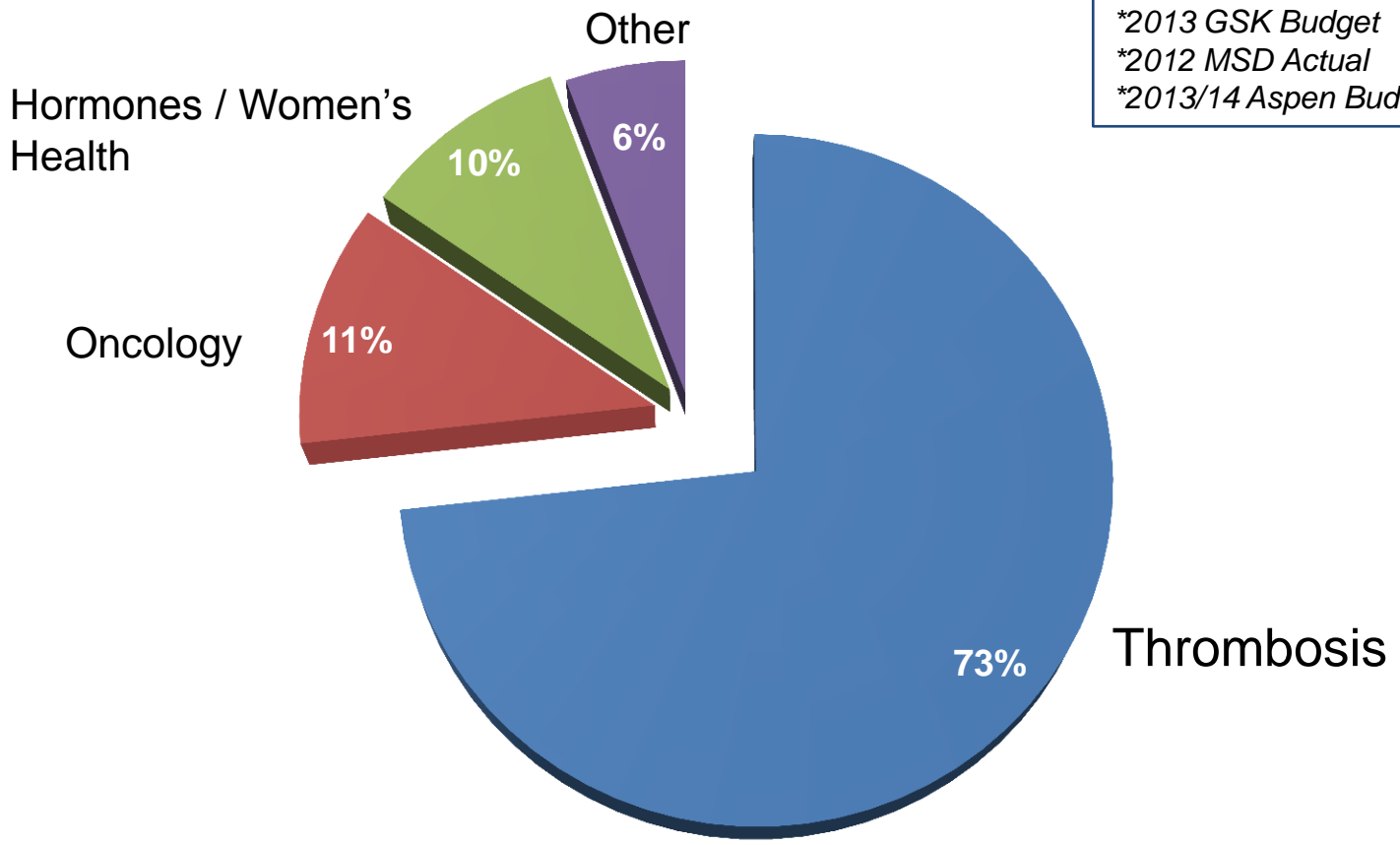
Aspen Europe CIS: January 2014

...400 Aspen thrombosis sales representatives
...in 17 markets covering 85% total sales
...3 manufacturing sites





2013/14 Europe CIS Sales Split*



*2013 GSK Budget
*2012 MSD Actual
*2013/14 Aspen Budget

Thrombosis is our core focus



The thrombosis opportunity...

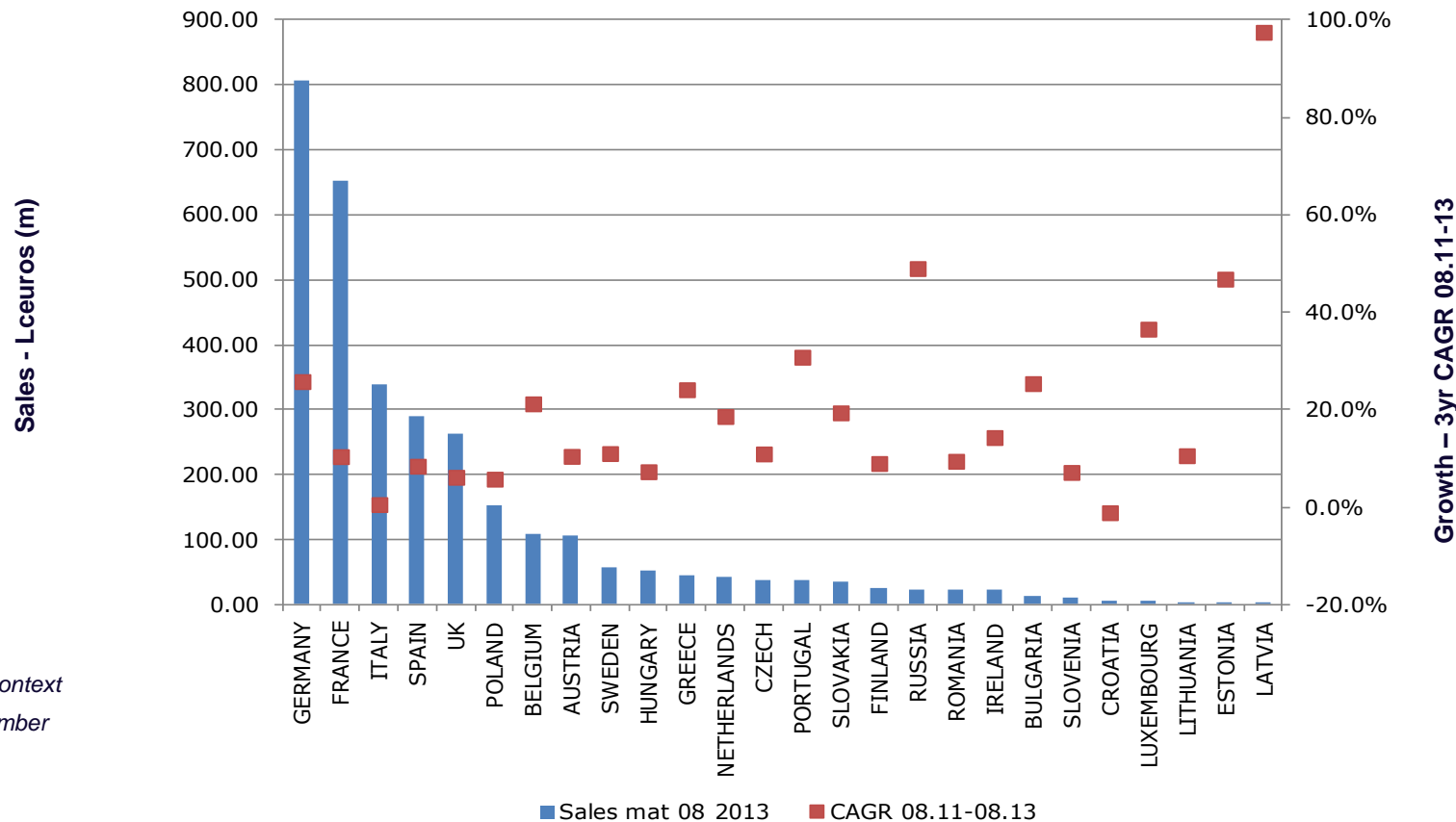
- **€3.2billion** thrombosis market in EU CIS
 - LWMH's = **€2.1billion**, growing **+1.26%***
 - Growth rates increase towards the east
- Volume / Value of the thrombosis market varies significantly between countries
- Fraxi / Arixtra share of market varies significantly across countries
- Whilst the of market is changing due to the introduction of new oral therapies, opportunity to grow exists

The thrombosis market presents a contrasted picture in Europe CIS, both in value...



The EU5 account for 74% of sales but CEE & CIS growing much faster, especially **Russia** where we will have approx **100 thrombosis sales reps**

Total market value by country – Sales

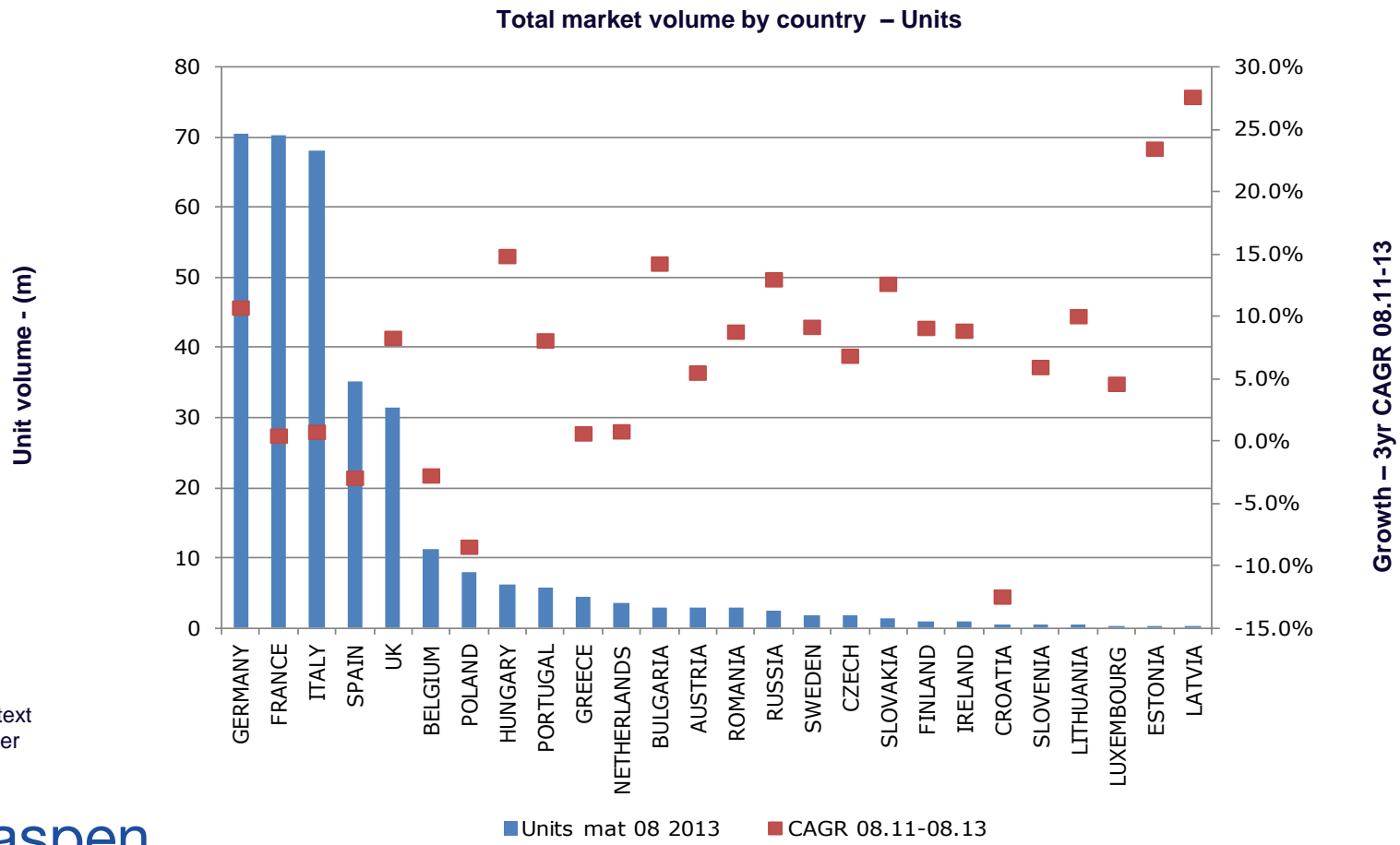


Market context
24 November



...as well as in volume

The EU5 continue to dominate the market from a volume perspective, while growth is stronger in **Russia, Bulgaria** and **Hungary** among others



Market context
24 November



Development of the business...

- **Strategy** - *To capture LMWH market share*

- **How** - *by being experts in thrombosis*
 - **Focus....**
 - Reinvigorate promotion without compromise
 - Prioritise resources towards volume, value and share growth
 - Defend against orals and generic
 - **Flexible**...commercial and promotional approach tailored to each market

- **We will also seek further alliances and acquisitions**



Key takeaways

- Aspen Europe CIS starts January 2014

- Looking forward we have
 - opportunities to grow and
 - value to defend
 - and a footprint to expand on

- Most important of all, we will have the **People** to make it happen



Aspen Global Incorporated

Presented by Samer Kassem



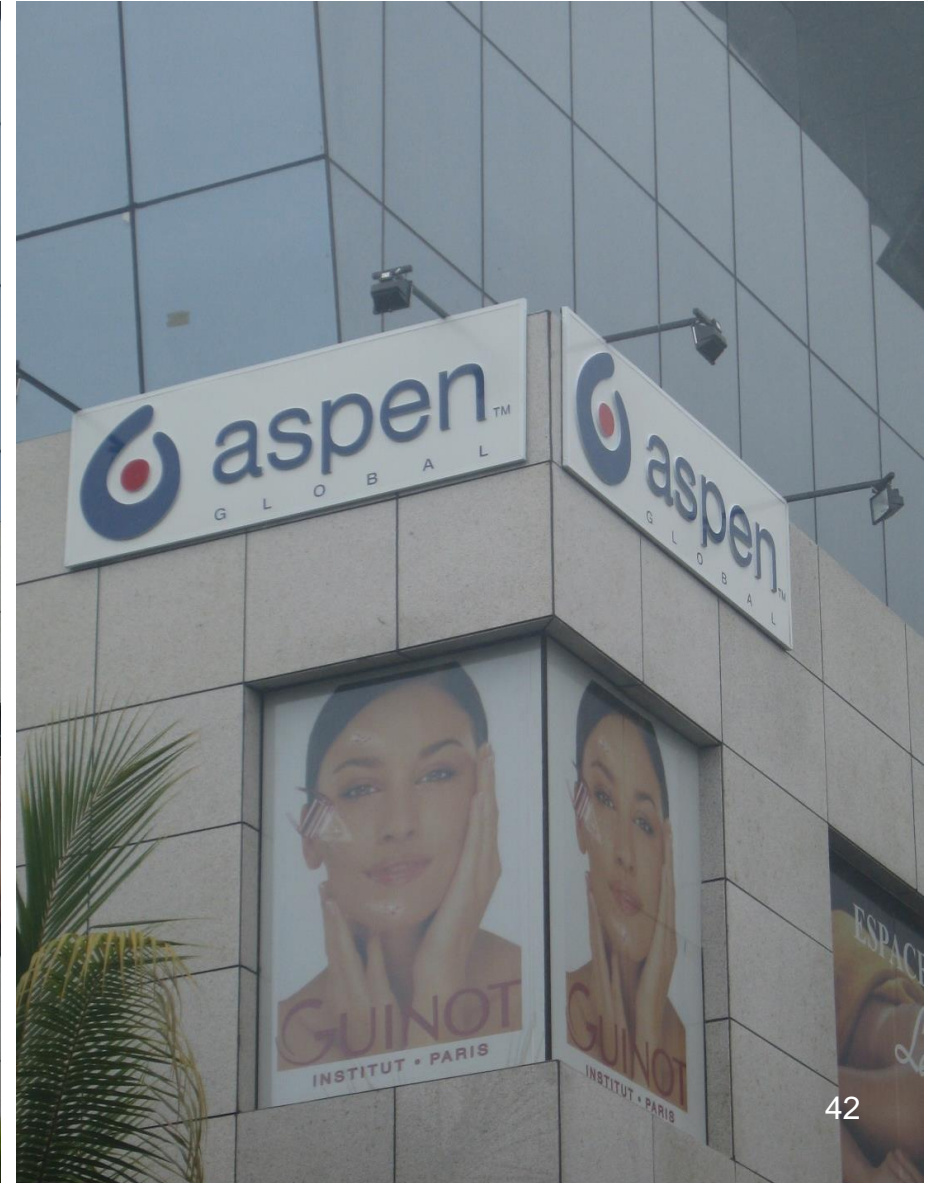
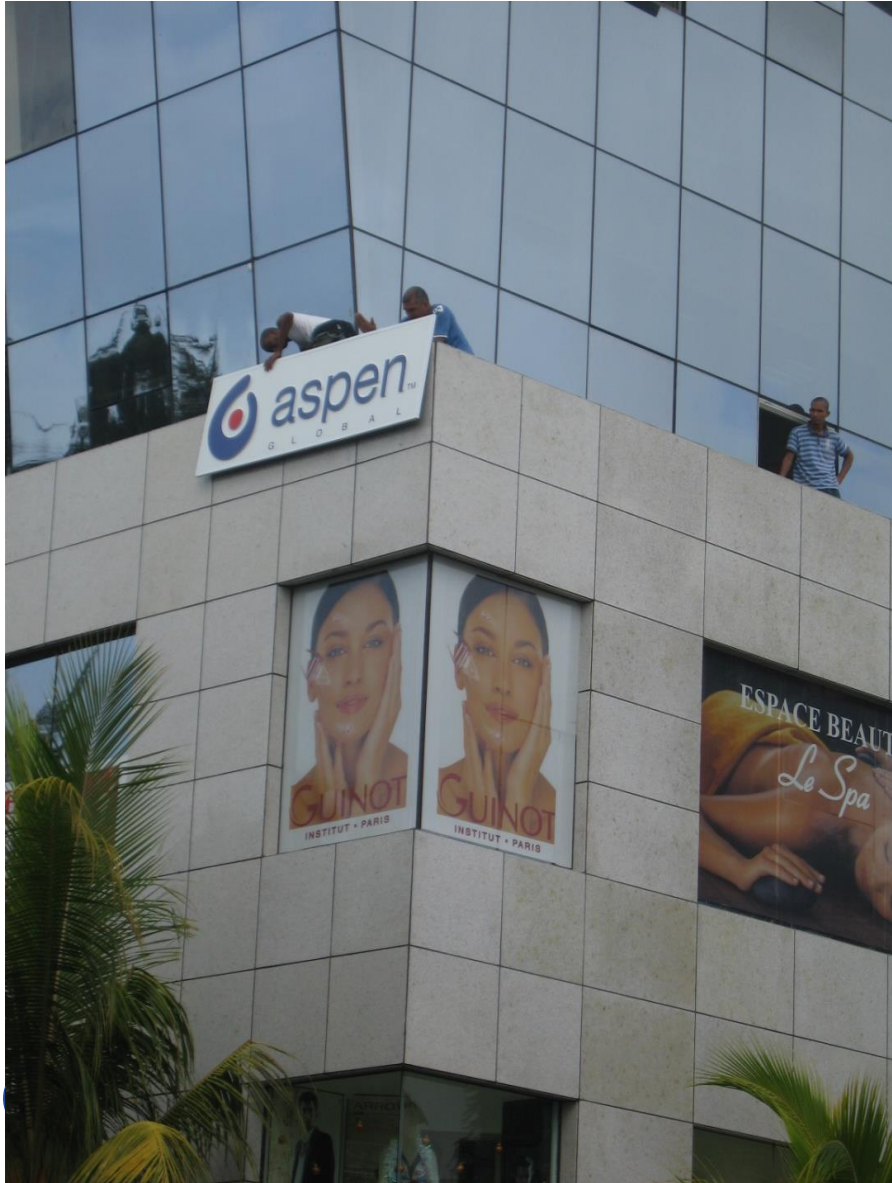
The Story of a Journey



The Story of a Journey



The Story of a Journey



The Story of a Journey



Mauritius: Vacation destination or infrastructure for an agile Global entity?

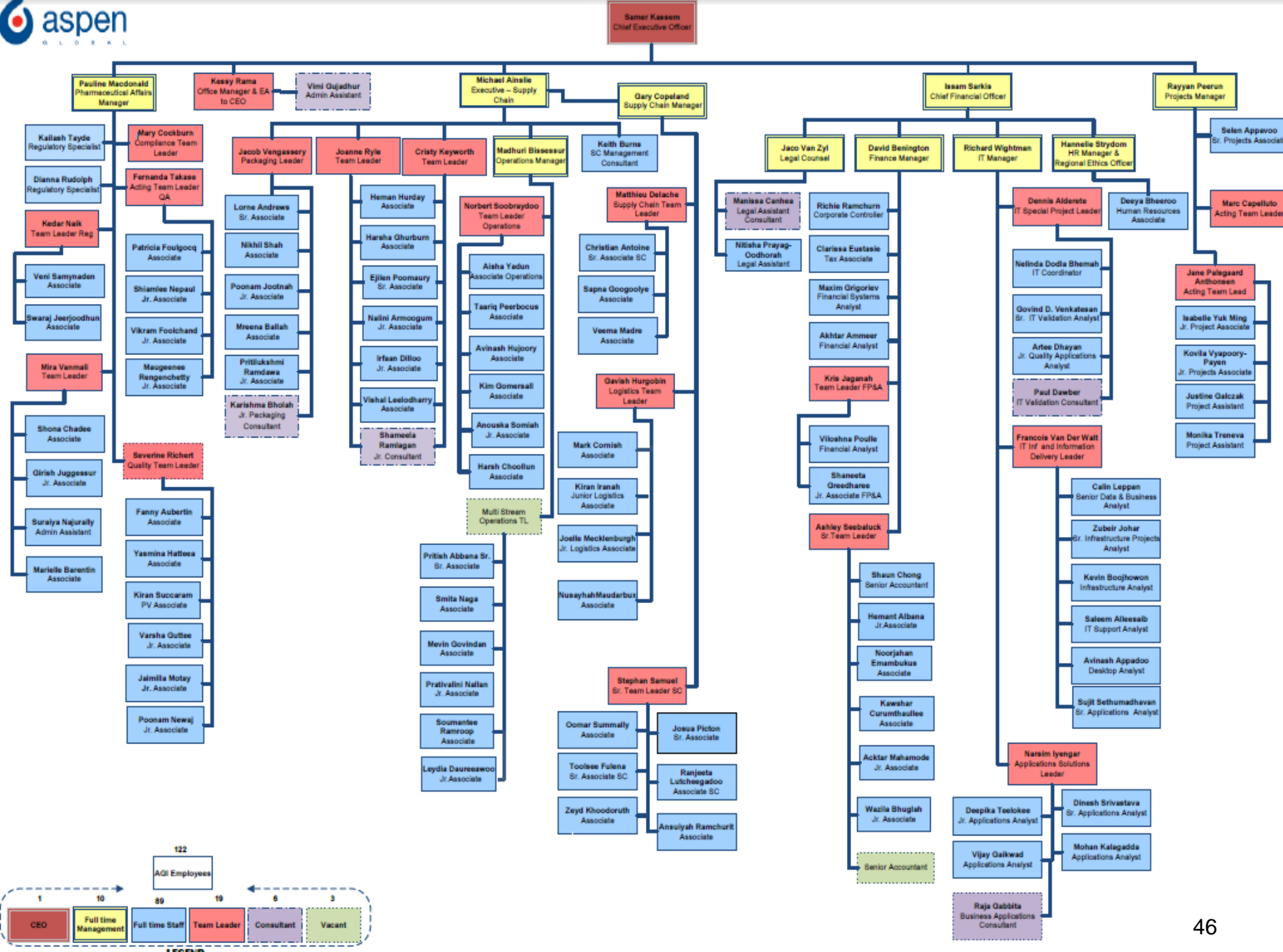




AGI's Objectives

- AGI manages and maintains the intellectual property rights, regulatory and Launch strategy of Aspen's Global Brands* as well as performs all of the supply related operations.
- AGI has an important role in facilitating the internationalization strategy of Aspen
- AGI acts as a holding company for most of Aspen's international businesses.
- AGI is a source of funding for international business

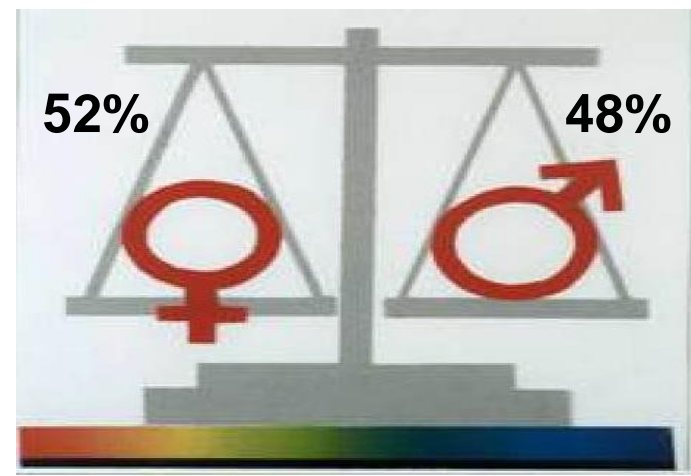
**Global Brands: Products that are sold in more than one continent*





AGI's Diversity

Gender Split



Country Of Origin

Mauritians: 70%

Non- Mauritians: 30%



AGI's Diversity

13 Nationalities

- | | | |
|---------------|-----------|----------|
| English | French | Lebanese |
| South African | Ukrainian | Russian |
| Mauritian | Danish | Indian |
| Kenyan | Irish | Greek |
| American | | |



22 Languages

- | | | |
|-----------|-----------|--------|
| English | Afrikaans | Creole |
| Danish | Dutch | French |
| German | Gujarati | Hindi |
| Lebanese | Malayalam | Marati |
| Norwegian | Russian | Sepedi |
| Swahili | Swedish | Telugu |
| Ukrainian | Urdu | Greek |



AGI in numbers

- The largest company in Mauritius
- Managed over 60 projects including 7 major deals
- Transferred distribution in over 100 countries and managed the transfer of over 2000 SKUs to our supply chain
- Supported 3,800 MA submissions related to deals and projects
- Current management of nearly 40 manufacturing sites and 25 API sites
- More than 1,000 enhancements to our IT systems
- In 2010 managed under 900 orders and in 2013 approx. 3500 orders amounting to nearly 50 million packs of vital medicines.
- Co-ordinated changes in over 2200 pieces of artwork in 2013
- Business Continuity Plan to establish recovery in 7 days



Supply Chain Network

21 APIs, 59+ SKUs
25 Primary Suppliers in 10 countries

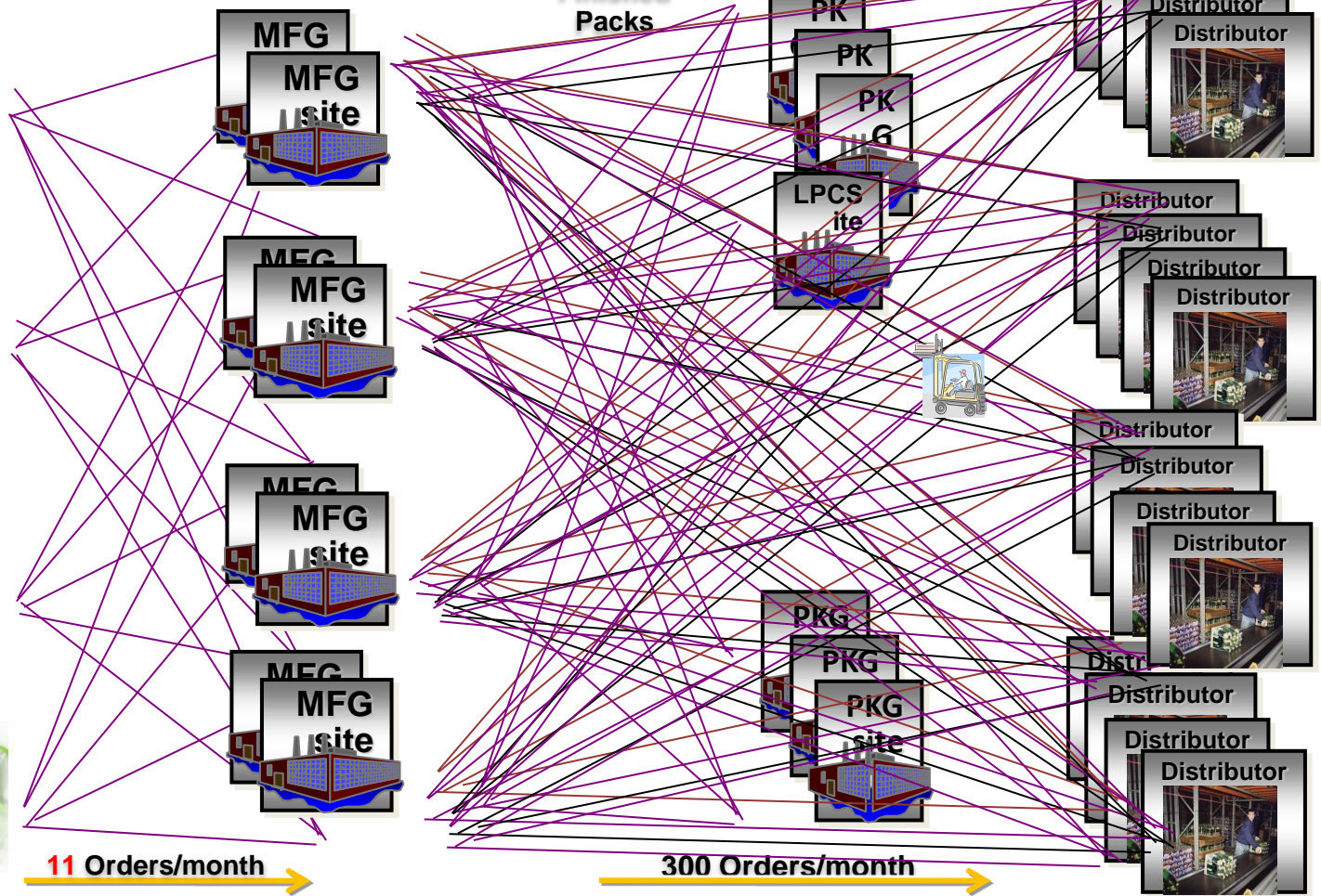
API

2063 SKUs
39 Secondary Supply Sites in 20 countries

API, Triturate, Bulk, Semi FG, Core Packs, Finished Packs

5 Secondary Packers & 1 LPC in 6 countries

140 Markets on 6 continents





Next Steps

- Continue efficient and effective management of current operations
- Delivery on existing margin improvement projects
- Integrate and transition new deals with Merck and GSK
- Implement projects to drive further savings and efficiencies



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