Cautionary Statement Under the Private Securities Litigation Reform Act of 1995

This presentation and any accompanying management commentary contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about expected financial results for 2014 and future years.

Each of these estimates is based on preliminary information, and actual results could differ from these preliminary estimates. We caution investors that the risk factors listed under “Cautionary Statement” in our press releases, as well as those set forth under the caption "Risk Factors" in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission and as revised or supplemented by our quarterly reports on Form 10-Q, could cause our actual results to differ materially from those estimated or predicted in the forward-looking statements. You should evaluate any statement in light of these important factors. Except as required by law or regulation, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Certain financial measures included in these presentation materials, or which may be referred to in management’s discussion of the Company’s results and outlook, have not been calculated in accordance with generally accepted accounting principles (“GAAP”), and therefore are referred to as non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation or as an alternative to such measures determined in accordance with GAAP. See slides 26-27 for information and reconciliation of first-quarter 2013 results.
Today’s Presentation

- West: Long-established, still advancing
- Growing Packaging Systems franchise
  - Market growth drivers
  - Competitive advantages
  - High-value component products
- Evolving Delivery Systems businesses
  - Manufacturer of complex devices
  - Developing proprietary portfolio
  - Leading Products
- Strong financial position
Partnering with our pharmaceutical, device and biotechnology customers from their beginnings, we’ve grown…

…to become the preeminent supplier of products used in containing and administering small-volume parenteral drugs
The West Transition

Initiated strategic transformation in 2001 to become a leading global supplier of value-added pharmaceutical packaging systems and components

**Acquisitions of businesses and technologies**

- 2002 $412.8 M*
- 2013 $1.37 B
- Kinston recovery
- Sale of CCI
- Sale of Drug Delivery
- Tech Group, Medimop
- Pharma Pen (ConfiDose)
- Normandy (éris)
- Began Eur/Asia expansion
- China plastics completed
- LaModel (SmartDose)
- Global Quality Initiative
- NovaGuard IP, PM2OL
- SelfDose®
- China rubber completed; India facility begun
- Dispositions, expansions and key initiatives

* Excludes revenues of subsequently discontinued operations
We are Proud to Serve Our Customers

Industry-leading market shares in Europe and North America
Business Segments
2013 Revenues
(millions)

Consolidated $1,368

Packaging Systems $996
Delivery Systems $374

- Primary packaging components for liquid and lyophilized Rx:
  - Vials
  - Prefillable syringes
  - Cartridges
  - IV containers
- Secondary packaging components
- Elastomers for single-use syringes, IV sets and other disposables
- Analytical labs

- Contract manufacturing for:
  - Rx injection systems
  - Diagnostics, medical/surgical
  - Consumer

- Proprietary products:
  - Drug reconstitution and fluid transfer
  - Needle safety
  - Daikyo Crystal Zenith® products
  - Drug administration devices
Competitive Advantages

Pharmaceutical Packaging

- Category leader in mature end-markets
- "Designed-in" primary packaging barrier to entry
- Strong IP base - materials/process/manufacturing technology (HVPs)
- Global capabilities for global customers
- Key partnerships – Daikyo Seiko, West Mexico

Delivery Systems

- Manufactures complex systems:
  - Healthcare focus
  - Engineering and tooling
- Established proprietary product sales:
  - Strong Position in Devices
  - Drug Reconstitution and Administration
  - Needle Safety
Injectable Drug Growth: More, better, different

- Persistent growth of injectable therapeutics
- Increasing industry and regulatory standards:
  - Quality
  - Safety
- Changing point-of-care:
  - Patient focused - Ease of use
  - Needle safety
- Higher value per Rx and course of therapy
- Competitive end-markets: Differentiation
- Global demographic, economic and healthcare policy changes
Global Pharmaceutical Market Trends

Key Therapy Areas account for 70% of total Biologics Market

- Insulins: 18%
- Anti-TNF: 18%
- Oncology (mAb): 14%
- MS: 9%
- EPO: 9%
- Others: 32%
A Trusted Partner

The Top 50 Pharma and Biotech Companies in the world rely on West and Daikyo Components

- The top 35 injectable biologics rely on West and Daikyo components
- > 130 million needle safety systems annually
- > 100 million components and assemblies for pens and auto-injectors annually
Our Growth Initiatives 2014-2018

Packaging Systems

- High-value products: modest unit growth, increasing ASP* and margin
- Geographic expansion: China, India sourcing and end-markets
- Optimize global operating efficiency

Delivery Systems

Build on Delivery Systems capabilities and proprietary products:
- Daikyo Crystal Zenith®
- Safety and administration aids
- Self-dosing devices/combination products

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

*Average Selling Price
High-Value Product Sales, Margin Growth
Pharmaceutical Packaging Systems
2009-2013 compound annual sales growth rates (excludes currency)

Circles reflect relative size of 2013 sales

-5.0% 0.0% 5.0% 10.0% 15.0% 20.0% 30.0% 40.0% 50.0% 60.0% 70.0%

Category Gross Margin %

High-Value Pharma Packaging

Average 2013 GM 36.3%
5-Yr CAGR 6.7%

Standard Pharma Packaging

Disposable Components
Packaging Systems

- High-value products: modest unit growth, increasing ASP* and margin
- Geographic expansion: China, India sourcing and end-markets
- Optimize global operating efficiency

Delivery Systems

Build on Delivery Systems capabilities and proprietary products:

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*Average Selling Price
Proprietary Product Sales, Margin Growth
Pharmaceutical Delivery Systems
2009-2013 compound annual sales growth rates (excludes currency)

Circles reflect relative size of 2013 sales
Strategic Focus: Integrating Primary Container and Device

Components
- Syringe plungers
- Needle shield
- CZ® Vial or container
- Molded components

Elements of the delivery system
- CZ® syringe + other auto-injector
- ConfiDose® + glass
- SmartDose® + glass
- Éris & NovaGuard safety + glass
- Molded systems

Integrated delivery system
- SmartDose® + CZ® cartridge
- ConfiDose® + CZ®
- Éris & NovaGuard + CZ®
- Novel systems
- Co-development

Value to West
- Syringe plungers
- Needle shield
- CZ® Vial or container
- Molded components

Level of Customer engagement

CZ® is a registered trademark of Daikyo Seiko, Ltd.
## Advantages of CZ Syringes

### High-Quality Container with Unique Properties

<table>
<thead>
<tr>
<th>Superior Quality Container with Unique Properties</th>
</tr>
</thead>
</table>

### Suitable for Sensitive Proteins
- Silicone oil-free; no tungsten or glue
- Very low particle levels
- Flurotec® piston

### No Glass Breakage
- No loss of high-value product during manufacture/transport
- Improves auto-injector functionality

### High Functional Consistency
- Tight dimensional control with low dimensional variability
- Consistent gliding forces support use in delivery devices

### Design Flexibility
- High flexibility for alternate / complex shapes
- Novel designs available to reduce device size

### Highest Quality
- 100% vision inspection, occlusion testing, X-Ray
- Highly automated ISO7 cleanroom manufacturing
No Glass Delamination in CZ Vials

Photomicrograph Contact Surface*

57 Days @ pH 10
(50 mM boric acid/50 mM KCl)


Glass Vial

Daikyo Crystal Zenith Vial
Daikyo Crystal Zenith Product Approvals

Prefilled Polymer Syringes >80% market share in Japan*

**Japan**
- MHLW
- 6 Contrast Media
- 5 MRI
- 2 Hyaluronic Acid
- 1 Calcitonin
- 1 Proton pump inhibitor

**Europe**
- EMEA
- Hyaluronic acid
- MRI contrast media
- Bone cement

**US**
- FDA
- Hyaluronic acid

**Over 100 drugs being evaluated with CZ at various stages**

*2013 IMS Japan
Advanced large-volume injector for biologics
• Tested on humans in a clinical study
• Validated production line for clinical and commercial use

Current capabilities
• Up to 3.5 mL delivered volume
• Delivery time from minutes to hours
• Subcutaneous injection
• Proven in numerous user studies
• Single push-button operation
• Fully programmable delivery time

Crystal Zenith cartridge system
Daikyo Flurotec piston and lined seal
We are Delivering on our Strategies

- 2013 sales growth in key product/geographic categories (ex-Fx):
  - High-value products grew 9.9% ($38 million)
  - Proprietary devices grew 19.5% ($15 million)
  - Asia-pacific sales grew 14.8% ($13 million)

- First-in-human trials of SmartDose
  - Development and supply agreement

- Geographic expansion
  - Completed China elastomers facility
    - Commercial production initiated
  - Completed India metals facility
    - Operating license issued
Long-term Outlook

No fundamental change in long-term growth strategies and drivers:

- **Revenue outlook:**
  - High-value packaging growth expected to continue
  - Commercial uptake of proprietary delivery systems products
  - Geographic expansion

- **Profitability expected to be driven by:**
  - Improving product mix
  - Production efficiencies
  - Operating leverage
**Q1 2014 Summary Results**

$ millions, except earnings per-share (EPS) data

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
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<tr>
<td><strong>Net Sales</strong></td>
<td>$ 346.8</td>
<td>$ 339.4</td>
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<tr>
<td><strong>Gross Profit Margin</strong></td>
<td>30.7%</td>
<td>32.9%</td>
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<tr>
<td><strong>Operating Profit</strong></td>
<td>$ 39.3</td>
<td>$ 43.3</td>
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<tr>
<td><strong>Reported Diluted EPS</strong></td>
<td>$ 0.38</td>
<td>$ 0.45(2)</td>
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<tr>
<td><strong>Adjusted Diluted EPS(1)</strong></td>
<td>$ 0.38</td>
<td>$ 0.44(2)</td>
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(1) This is a Non-GAAP measure. See Slide 2 and “Non-GAAP Financial Measures” and “Notes to Non-GAAP Financial Measures” on slides 26 and 27.

(2) Historic EPS figures are adjusted for the stock split that occurred on September 26, 2013.
Take-away Messages

- Key partner to pharmaceutical, biotech, and med device customers
- “Sticky” core business – significant barriers to entry
- Strong competitive position
  - Diversified customer base
  - Maturing proprietary technology pipeline
  - Global footprint with strong Position in fast growing Asia markets
- Financial strength to invest
  - Strong balance sheet and Operating cash flow
  - Incentives linked to growth/capital efficiency
### Non-GAAP Financial Measures (1)
#### Three Months Ended March 31, 2014 and 2013
*(in millions, except per share data)*

<table>
<thead>
<tr>
<th></th>
<th>Operating profit</th>
<th>Income tax expense</th>
<th>Net income</th>
<th>Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three-months ended March 31, 2014</strong></td>
<td></td>
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<tr>
<td>Report (GAAP)</td>
<td>$39.3</td>
<td>$9.8</td>
<td>$27.1</td>
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<td>Extinguishment of debt/Discrete tax items</td>
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<tr>
<td>Adjusted (Non-GAAP)</td>
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<tr>
<td>Report (GAAP)</td>
<td>$43.3</td>
<td>$8.6</td>
<td>$31.7</td>
<td>$0.45</td>
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<td>(1.1)</td>
<td>(0.01)</td>
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<tr>
<td>Adjusted (Non-GAAP)</td>
<td>$43.3</td>
<td>$9.9</td>
<td>$30.6</td>
<td>$0.44</td>
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</tbody>
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(1) See “Notes to Non-GAAP Financial Measures” (Slide 27) and “Cautionary Statement” (Slide 2) for an explanation and reconciliation of these items.
These presentation materials use the following financial measures that have not been calculated in accordance with generally accepted accounting principles (GAAP) accepted in the U.S., and therefore are referred to as non-GAAP financial measures:

- Adjusted net income
- Adjusted diluted EPS

West believes that these non-GAAP measures of financial results provide useful information to management and investors regarding business trends, results of operations, and the Company’s overall performance and financial position. Our executive management team uses these financial measures to evaluate the performance of the Company in terms of profitability and efficiency, to compare operating results to prior periods, to evaluate changes in the operating results of each segment, and to measure and allocate financial resources to our segments. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing its financial measures with other companies.

Our executive management does not consider such non-GAAP measures in isolation or as an alternative to such measures determined in accordance with GAAP. The principal limitation of these financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. In order to compensate for these limitations, non-GAAP financial measures are presented in connection with GAAP results. We urge investors and potential investors to review the reconciliations of our non-GAAP financial measures to the comparable GAAP financial measures, and not to rely on any single financial measure to evaluate the Company’s business.

In calculating adjusted operating profit, adjusted net income and adjusted diluted EPS, we exclude the impact of items that are not considered representative of ongoing operations. Such items generally include restructuring and related costs, certain asset impairments, other specifically identified gains or losses, and discrete income tax items. A reconciliation of these adjusted non-GAAP measures to the comparable GAAP financial measures is included in the accompanying tables.

The following is a description of the items excluded from adjusted operating profit, adjusted net income and adjusted diluted EPS for the three-month periods presented in the accompanying tables:

- **Extinguishment of debt** – During the three months ended March 31, 2013, we repurchased $1.7 million in aggregate principal amount of our 4.00% Convertible Junior Subordinated Debentures Due 2047, resulting in a pre-tax loss on debt extinguishment of $0.2 million, the majority of which consisted of the premium over par value.

- **Discrete tax items** – During the three months ended March 31, 2013, we recorded a discrete tax benefit of $1.3 million related to the reinstatement of the Research and Development tax credit in January 2013. In accordance with U.S. GAAP, although the tax credit was reinstated on a retroactive basis to January 1, 2012, the credit was not taken into account for financial reporting purposes until 2013.