Investor Presentation

2017 RBC Capital Markets Global Healthcare Conference

February 22, 2017

Forward-Looking Statements

This document may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Rule 3b-6 under The Securities Exchange Act of 1934, as amended, including, without limitation, statements regarding expected performance, especially expectations with respect to consolidated or product category sales, EBITDA, depreciation, amortization, capital expenditures, and the type of acquisitions, divestitures, collaborations, or other expansion opportunities the Company may consider. These statements may be identified by the fact that they use words such as “expects,” “anticipates,” “intends,” “estimates,” “believes” or similar expression in connection with any comments regarding strategy or future financial and operating performance. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission. Any forward-looking statements contained herein are based on current plans and expectations and involve risks and uncertainties that could cause actual outcomes and results to differ materially from current expectations including, but not limited to, global economic trends, pharmaceutical outsourcing trends, competitive pricing or product developments, government legislation and regulations (particularly environmental issues), tax rate, interest rate, technology, manufacturing and legal issues, including the outcome of outstanding litigation disclosed in the Company’s public filings, the Company’s ability to satisfy the continued listing standards of the New York Stock Exchange, changes in foreign exchange rates, uncollectible receivables, loss on disposition of assets, cancellation or delays in renewal of contracts, lack of suitable raw materials or packaging materials, the Company’s ability to receive regulatory approvals for its products, environmental remediation, pension funding and other factors. Any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time and it is not possible for the Company to predict which will arise. In addition, the Company cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

For further details and a discussion of these and other risks and uncertainties, investors are cautioned to review the Cambrex 2016 Annual Report on Form 10-K, including the Risk Factors and Forward-Looking Statement sections therein, and other filings with the U.S. Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Investor Highlights

Extensive portfolio of products in 3 categories

- Innovator: Custom Development (clinical phase) and Custom Manufacturing (commercial), Generic APIs, Controlled Substances
- Over 100 APIs and intermediates sold annually to leading pharmaceutical companies

Strong year-over-year growth

- 2016 Net revenue grew 13% to $491 million and Adjusted EBITDA grew 20% to $154 million
- Currency-adjusted sales growth of 7-11% and EBITDA of $168-$174 million expected for 2017

6 operating sites within US and EU

- Flexible, large-scale manufacturing capacity, with world-class quality systems and excellent regulatory record (FDA, EMA, DEA)
- Wide range of capabilities including: polymeric drug delivery, biocatalysis, high potency/high containment and DEA schedule 2 controlled substances

Focused on the development and manufacture of small molecule active pharmaceutical ingredients (API) for the innovator and generic pharmaceutical markets

Charles City, Iowa; High Point, North Carolina; Karlskoga, Sweden; Paullo, Italy; Tallinn, Estonia and Wiesbaden, Germany

Key Growth Drivers

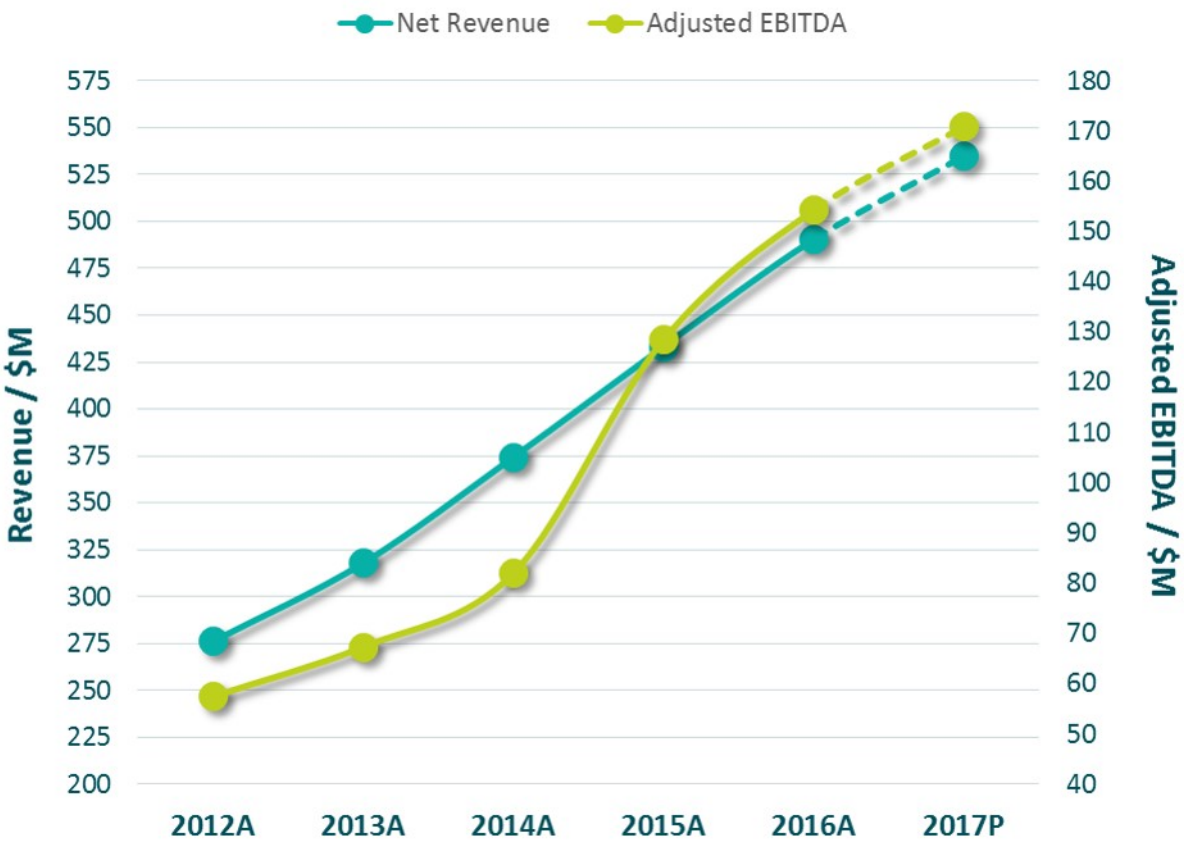
Market Drivers

- Continued worldwide growth in API volumes and increased outsourcing by large innovators expected
- Limited API manufacturing capacity, especially in the US
- Preference for reliable, high quality US and European suppliers like Cambrex
- Strong growth in late-stage clinical pipeline with healthy transition rate between clinical phases
- Increasing global use of generics with additional opportunities for increased penetration in developing markets

Cambrex Drivers

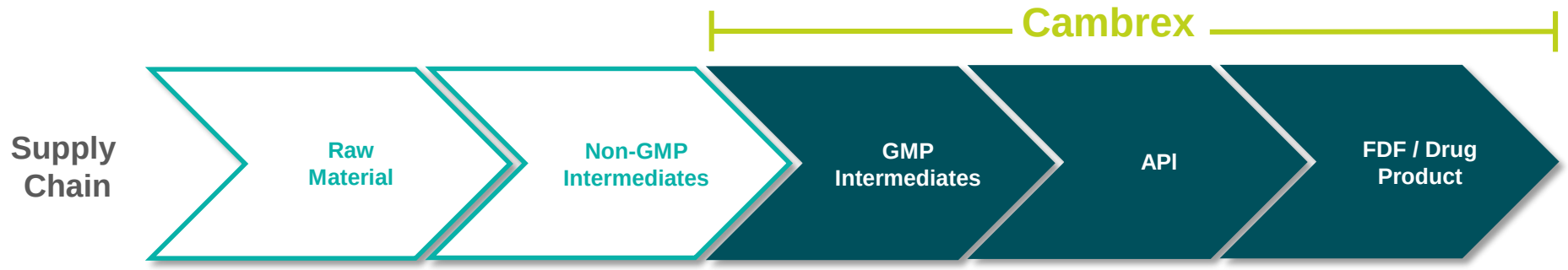
- Strong pipeline of late-stage clinical projects
- Growing pipeline of new generic APIs in development
- Strong position within growing US controlled substances API market

Strong Revenue and Profit Growth

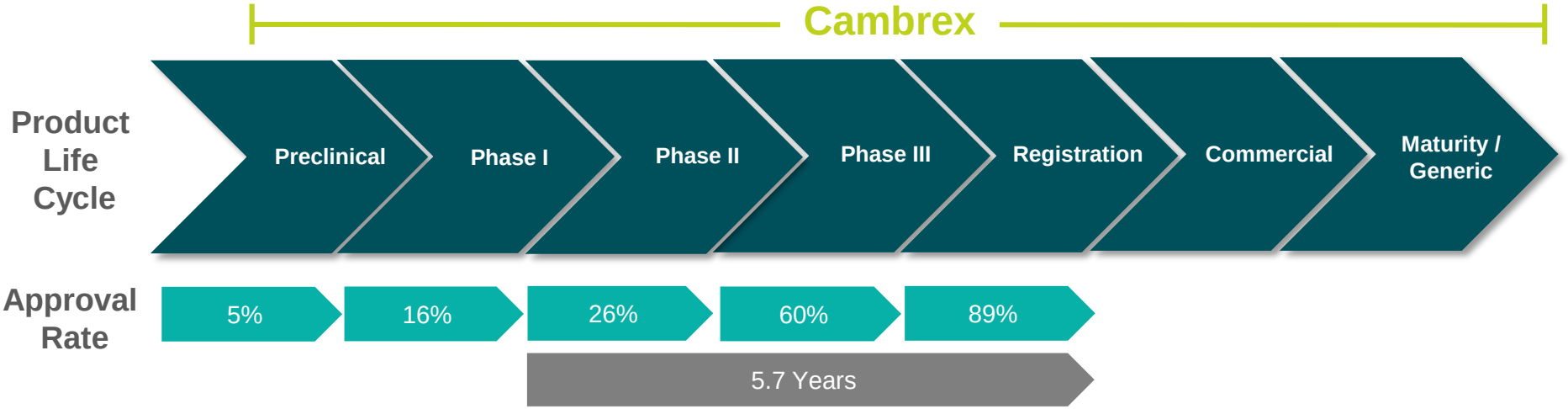


- Revenue grew at 15% CAGR and Adjusted EBITDA grew at 28% CAGR between 2012 and 2016
- 2017 Guidance for currency adjusted sales growth of 7-11% and EBITDA of $168-$174 million – reflected at mid-point in chart above

Where Does Cambrex Participate?



Cambrex focuses primarily on GMP intermediates and APIs – requires high level of quality and regulatory compliance, reducing the number of viable competitors



Cambrex breadth of activity covers early to late-phase clinical stages through to commercial-scale supply and market launch

Cambrex Product Mix Snapshot

Innovator
67% of 2016 Sales
Serving ~$10B+ market
2017 Guidance*: High single to low double digit %

Generics
20% of 2016 Sales
Serving ~$6B market
2017 Guidance*: Low to mid single digit %

Controlled Substances
13% of 2016 Sales
Serving ~$350M+ market
2017 Guidance*: Mid to high single digit %

* Compared to 2016, excluding the impact of foreign currency

Innovator Market: Custom Development and Manufacturing

Innovator Market – Overview and Key Trends

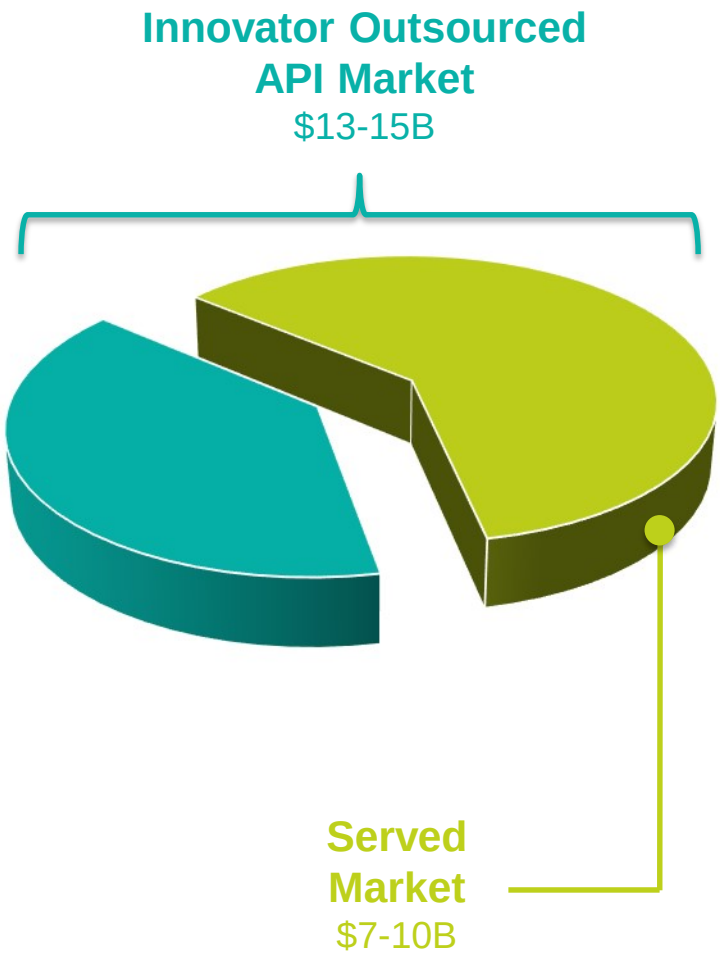
Large, fragmented, growing, outsourcing market

Clinical Phase (Custom Development)

- Most new innovator drugs originate in US and Europe
- Innovator pharma experimented with “low-cost” suppliers over the last decade and are migrating back to western providers for clinical product
- Regulatory approvals are trending higher
- Phase II and III projects require cGMP facilities

Commercial Products (Custom Manufacturing)

- Ongoing rationalization of big pharma manufacturing due to mergers and cost reductions
- Increasing outsourcing of intermediates and APIs to western-based CMOs
- Periodic shortages of US CMO capacity, recent investments by Cambrex to meet rising demand
- Small number of global players with world-class quality systems and ability to scale through commercial quantities



Custom Development for Clinical Phase Projects

Goal is to generate a broad pipeline of commercial products for custom manufacturing

Leader in providing range of services for clinical phase projects

- Process and analytical chemistry
- Develop, optimize and scale-up manufacturing processes
- Supply cGMP materials for clinical trials
- cGMP process validations required to support NDA approval
- Develop and supply chemical, manufacturing and control data for NDA filing
- Ensure successful pre-approval inspection (PAI) to support NDA approval

Highly selective targeting of late-stage clinical projects that match our assets and capabilities

- Provide pipeline for custom manufacturing
- 16 active late-stage projects
- Focus on larger clinical projects

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Recent Acquisition of PharmaCore

Now named Cambrex High Point

- Chemical and analytical development and small scale manufacturing expertise focusing on earlier clinical phase projects
- Complete 40 – 50 development projects per year
- Provides Cambrex with steady pipeline of new clinical phase development projects
- Serves as feeder for potential late stage clinical projects to transfer to our large scale facilities

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Custom Manufacturing – Growth Initiatives

Currently produce 30-35 products annually under medium-to-long-term supply contracts (typically three to five years)

Custom manufacturing growth initiatives

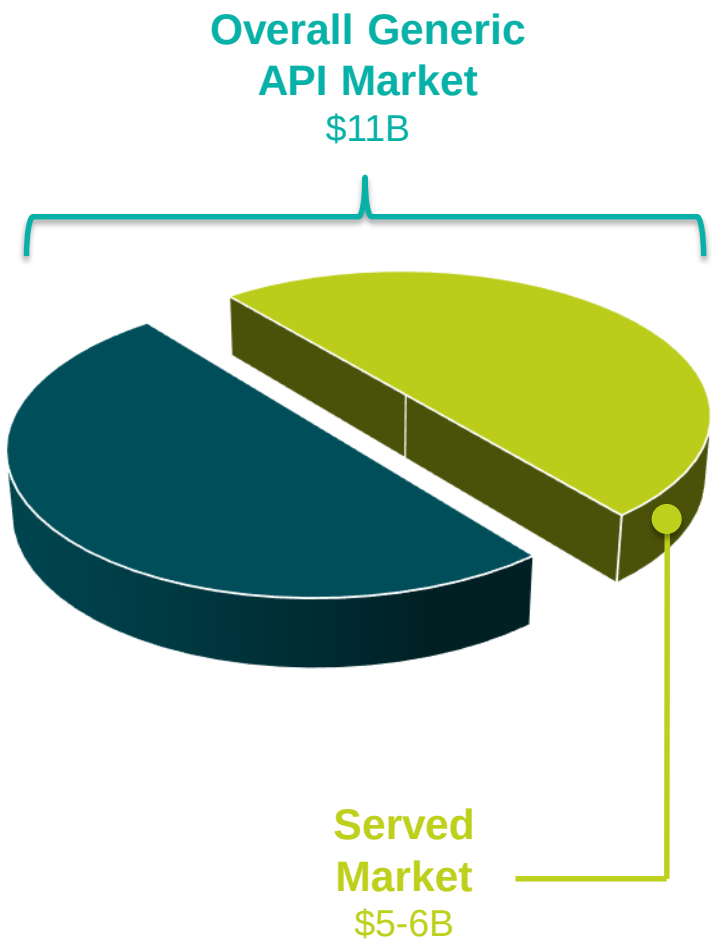
- Increase late-stage custom development projects to serve as pipeline to grow custom manufacturing supply agreements
- Focus on larger and more profitable late stage clinical projects with higher likelihood of approval
- Develop new cost-effective routes for approved innovator therapeutics to create value for the customer and win additional supply agreements
  - Continuously working on several commercial molecules
  - Utilizing our differentiated technologies

Generics Market

Generic APIs – Overview and Key Trends

Large, fragmented, growing, outsourcing market

- Worldwide trend of increasing generic penetration rates – generic usage still relatively low in many sizable markets
- Generic drug marketers outsource most of their API volume
- API volumes will continue to increase, partially offset by price erosion — net global growth projected at mid-single digits
- High level of FDA violations related to quality or regulatory issues with plants in low cost locations
- Recent GDUFA legislation will augment funding to:
  - Increase FDA inspections of foreign pharma facilities, especially in emerging markets
  - Accelerate FDA approval of ANDAs

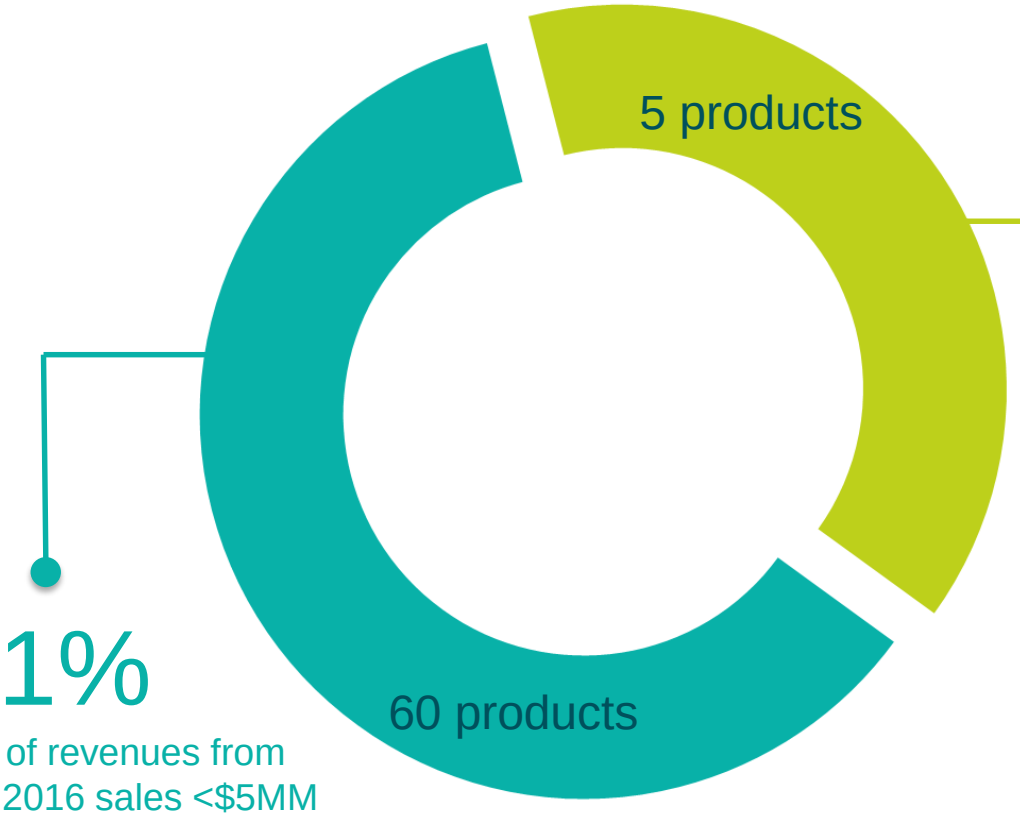


Generic APIs – Focus on Niche Markets

- One of world's largest producers of generic APIs
- Flexible manufacturing facilities allow efficient production of >65 different APIs annually
- Niche markets neglected by potential competitors

Percentage of revenues from products with 2016 sales >$5MM

39%



61%

Percentage of revenues from products with 2016 sales <$5MM

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Generic APIs – Growth Initiatives

In addition to increasing our share of business with our existing product portfolio, we will…

Aggressively develop new products

- 13 APIs in development and several more under technical and economic evaluation
- Target products utilizing biocatalysis technology platform where we can create a cost advantage
- Apply differentiated technologies and capabilities, including DEA controlled substances, highly potent and high-energy compounds

Grow supplements business, where we qualify as a secondary supplier of API

Expand geographically

- Grow sales in high-growth markets where we already have a presence (Brazil, Japan, Eastern Europe, etc.)
- Continue to develop partners in other new markets (Russia, Mexico, Asia)

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Controlled Substances

Controlled Substances – Limited Competition, Strong Growth

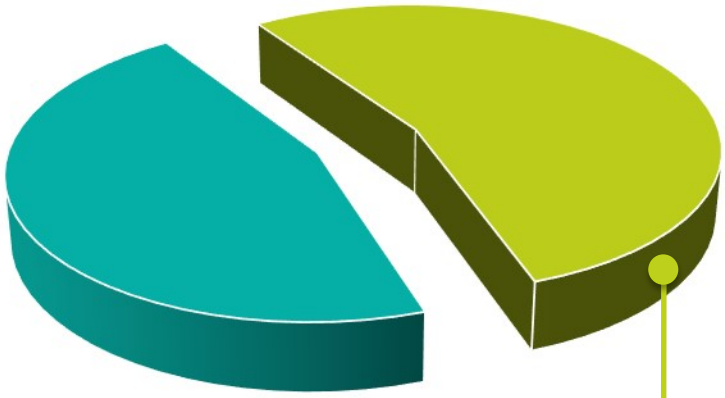
Heavily regulated market with restricted competition

- Market entry controlled by DEA through licenses
- FDA and DEA oversight, including quota system
- Schedule I & II APIs require US manufacture — no low-cost competition

Business Overview

- Cambrex currently participates in large and growing pain and ADHD markets
- Significant revenue growth in recent years driven by increasing market share with existing customers, new customers and new products
- One new Schedule II controlled substance in development

Overall Market Size
DEA Schedule II APIs
$550-650M



Served Market
Non-Opiates
$300-350M

M&A – Drive Growth

M&A Strategy

- Add synergistic products, technologies or capabilities
- Provide R&D and manufacturing capabilities to facilitate the acceleration of new product development initiatives
- Provide opportunity to serve high-growth markets
- Enable us to capture more of the value chain with our customers and within the markets we serve

Operating Financials*

$US Millions

	2012	2013	2014	2015	2016	2017P
Net Revenue	$276.5	$318.2	$374.6	$433.3	$490.6	+7% to +11%
Adjusted EBITDA	$57.5	$67.4	$82.1	$128.6	$154.2	$168 to $174
Deprec. & Amort.	$21.8	$22.5	$23.8	$22.1	$24.7	$32 to $34
Capital Expenditures	$29.4	$41.6	$31.2	$60.2	$53.9	$70 to $75

- *Results and 2017 guidance are from continuing operations before M&A and restructuring expenses. 2017 revenue growth guidance excludes the impact of foreign currency*
- *Capital expenditures includes investments in new ERP system*

Market Trends and Growth Opportunities

Market Trends	Cambrex Advantage
Higher demand for outsourced development and manufacturing Preference for dependable US and European suppliers	Flexible, large-scale manufacturing capacity in the US and Europe World-class quality and regulatory compliance systems with excellent regulatory track record (FDA, EMA, DEA)
Worldwide generic prescription growth expected to continue as governments and other payors reduce costs	Growing pipeline of new generic APIs in development Increasing generic API penetration in key developing markets through local partners and direct customer relationships
Strong growth rates for certain DEA Schedule II products	Established relationships and supply positions with key marketers of US controlled substances

Cambrex Highlights

Leading global Active Pharmaceutical Ingredient (API) manufacturer serving the innovator and generic pharmaceutical markets

Extensive portfolio of products in 3 categories

- Over 100 APIs and intermediates sold annually
- World-class quality systems and outstanding regulatory track record including FDA, EMA, DEA

Strong recent growth

- 2016 Net revenue grew 13% to $491 million and Adjusted EBITDA grew 20% to $154 million
- Currency-adjusted sales growth of 7-11% and EBITDA of $168-$174 million expected for 2017

Strategic initiatives and investment decisions match key positive market trends

- 350-400 NCEs in late-stage clinical trials create over 2,000 API and advanced intermediate outsourcing opportunities for Cambrex
- Growing clinical pipeline with strong late stage growth
- Generic penetration continues to grow globally

Strong balance sheet to allow financial capacity to execute acquisitions and invest internally

Experienced management team with track record of success and creating shareholder value

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