Jefferies 2016 Healthcare Conference

June 10, 2016

CAMBREX

Innovation. Experience. Performance.

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 2015 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

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

- **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**
  - — 2015 sales grew 16% to $434 million and EBITDA grew 57% to $129 million
  - — Currency-adjusted sales growth of 8-12% and EBITDA of $142-$148 million expected for 2016
- **6 operating sites within US, EU and India**
  - — 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, DEA schedule 2 controlled substances and high containment

Key Growth Drivers

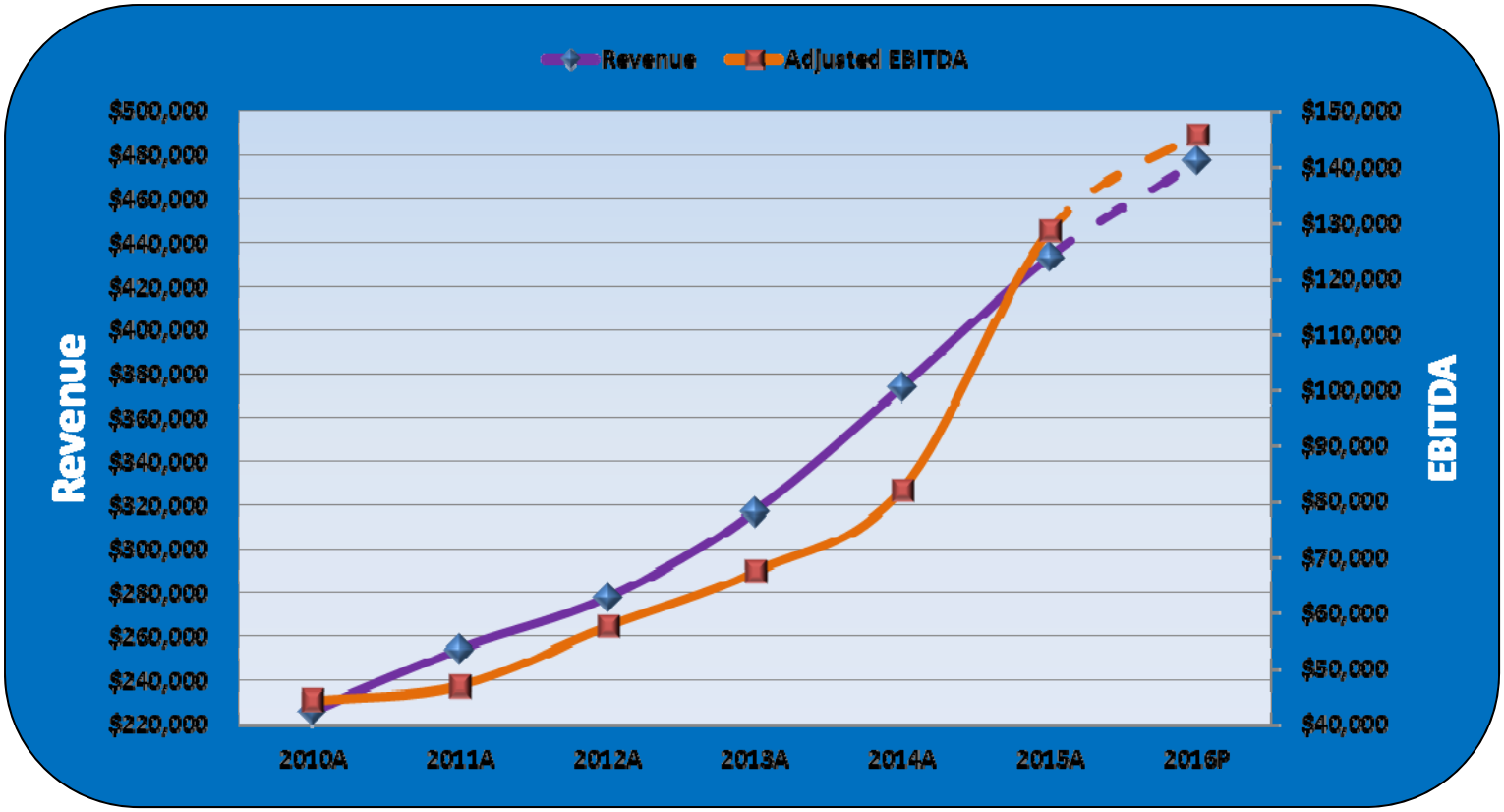
- **Key growth drivers**
  - — Continued worldwide growth in API volumes and increased outsourcing by large innovators expected
  - — Limited API manufacturing capacity, especially in the US
  - — Preference for reliable, high quality US and European suppliers like Cambrex
  - — Strong FDA and EMA small-molecule approval rates for new drugs
  - — Increasing global use of generics with additional opportunities for increased penetration in developing markets

Market 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

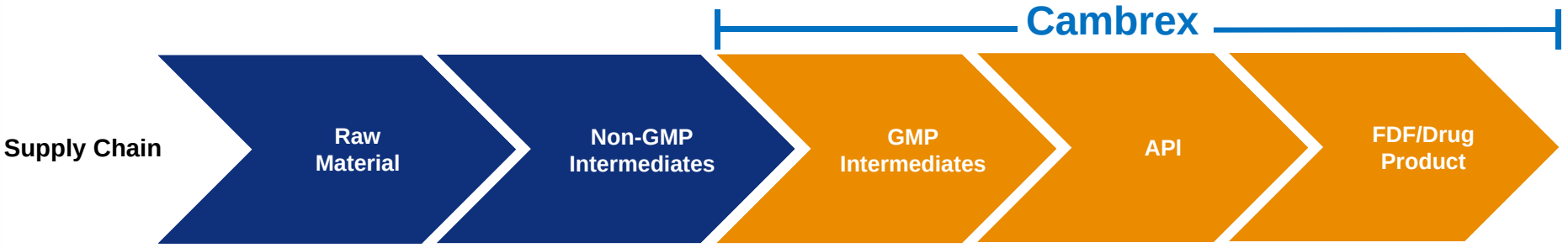
Cambrex Drivers

Strong Revenue and Profit Growth

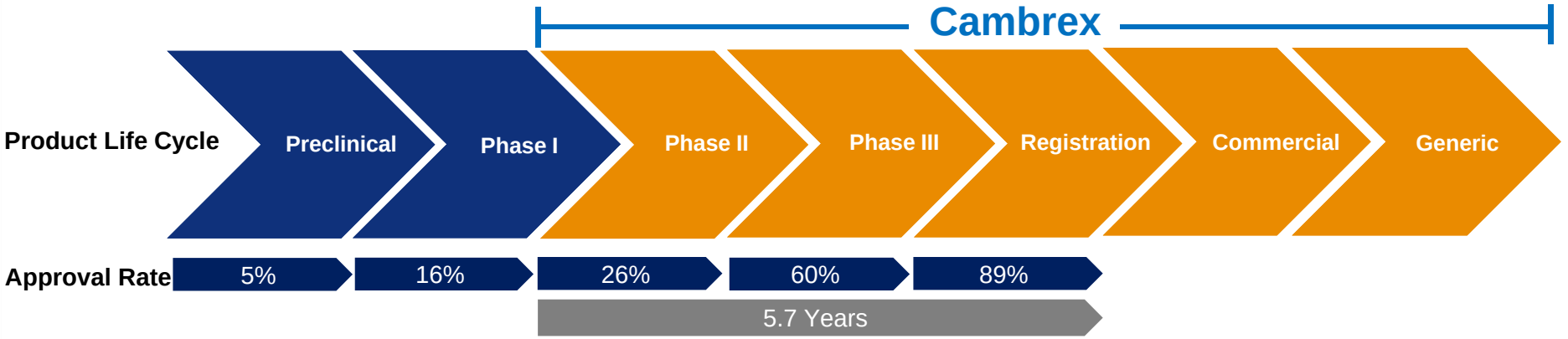


- Sales grew at 14% CAGR and Adjusted EBITDA grew at 24% CAGR between 2010 and 2015
- 2016 Guidance for currency adjusted sales growth of 8-12% and EBITDA of $142-$148 million – reflected at mid-point in chart above

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 focuses on later clinical stages with higher FDA approval rates driving a higher probability of product becoming commercial – fewer competitors, higher asset utilization.

Cambrex Product Mix Snapshot

Generics
22% of 2015 Sales
Serving ~$6B market
2016 Guidance*:
Low to mid single digits %

Innovator
64% of 2015 Sales
Serving ~$10B+ market
2016 Guidance*: 12-15%

Controlled Substances
14% of 2015 Sales
Serving ~$300M+ market
2016 Guidance*:
Mid single digit %

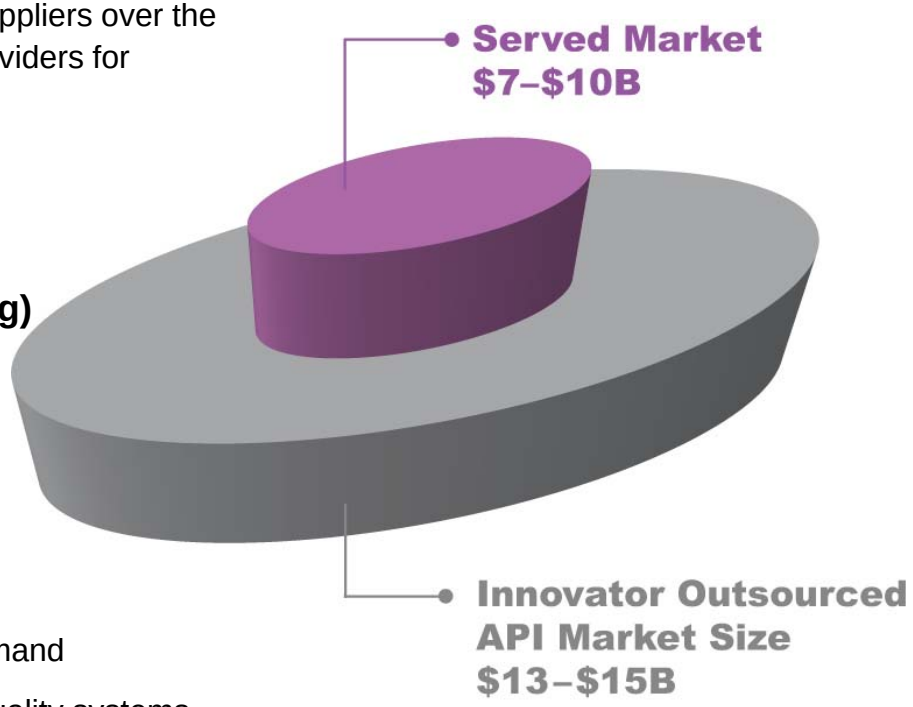
* Compared to 2015, excluding the impact of foreign currency

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 at highest level since 2000
  - 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
  - 14 active late-stage projects
  - Focus on larger clinical projects

Custom Manufacturing – Growth Initiatives

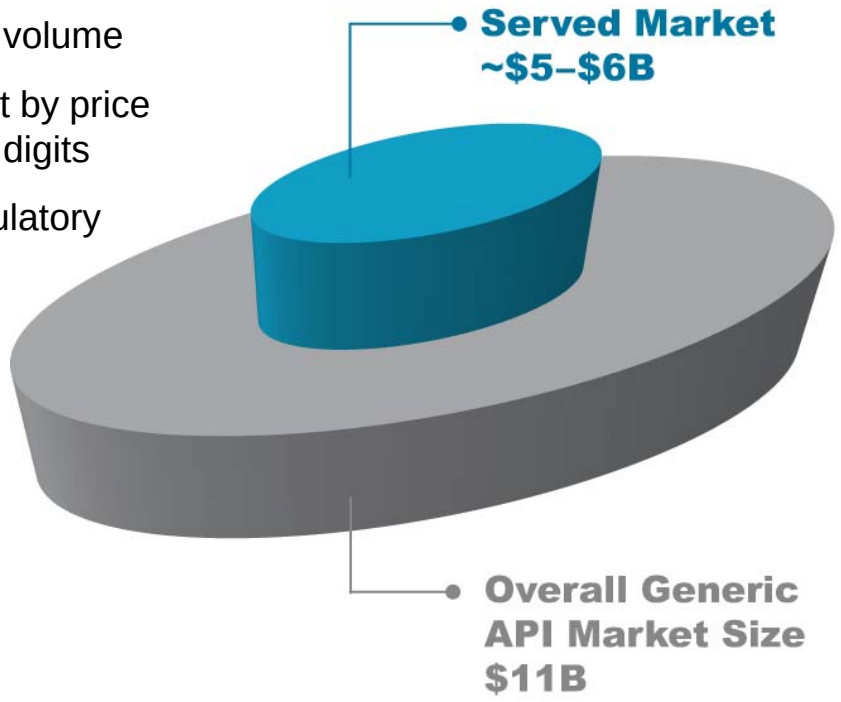
- Currently produce 30-35 products annually under medium-to-long-term supply contracts (typically three to five years)
- Custom manufacturing growth initiatives
  - — Increase late-stage custom development projects to serve as pipeline to grow custom manufacturing supply agreements
  - — Focus on larger 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

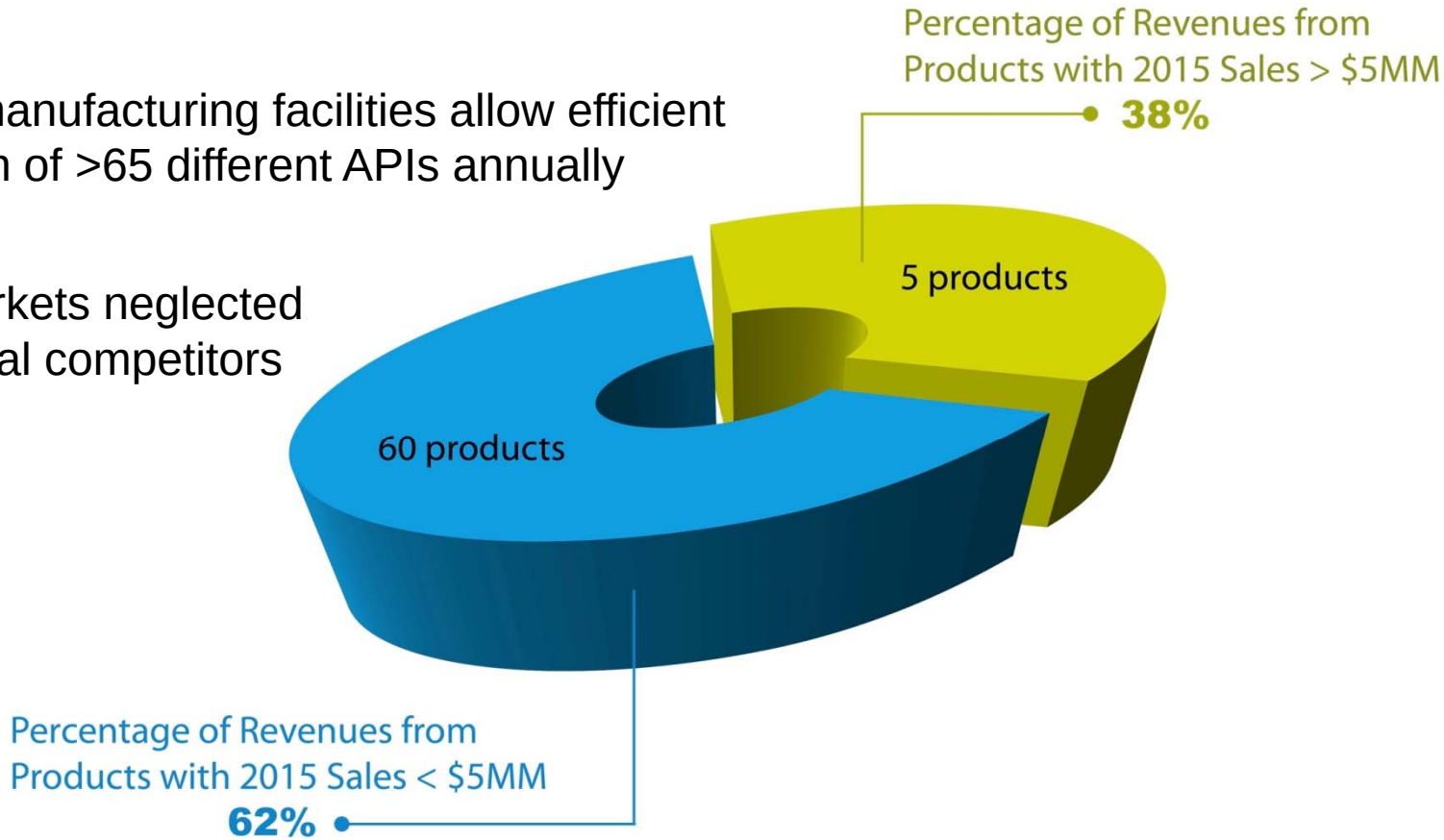
Large, fragmented, growing, outsourcing market

- 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



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
- Targeting to ramp to 10 new product launches annually
- 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

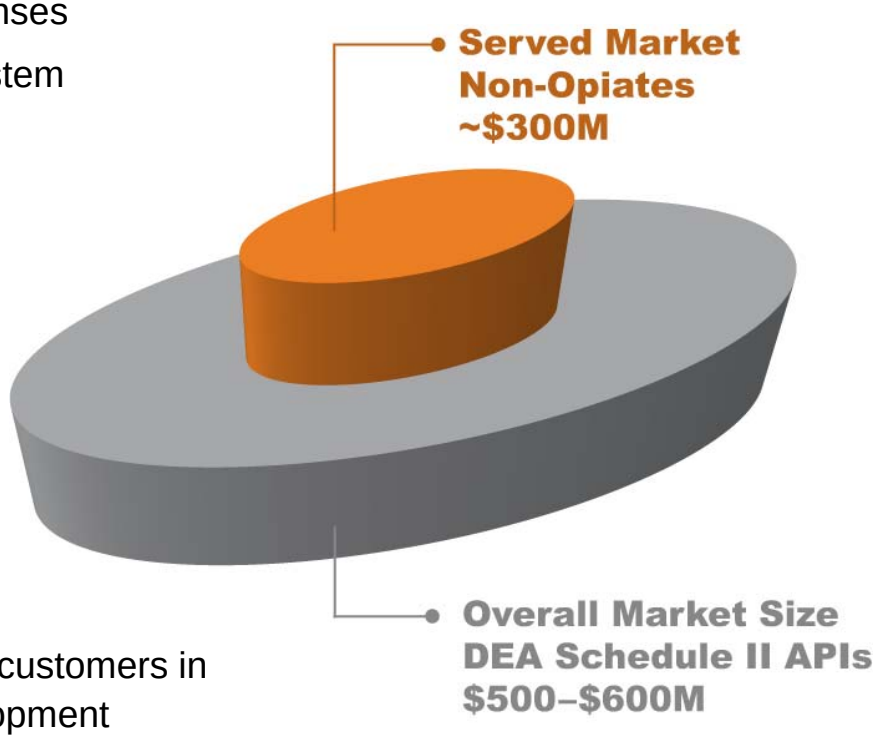
Expand geographically

- 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)

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 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
  - — Increasing market share with existing customers and products
  - — Two opiates and one ADHD API sampled to customers in 2015 and one controlled substance in development



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

	2011	2012	2013	2014	2015	2016P
Gross Sales	$254.5	$277.9	$317.2	$374.1	$433.8	+8% to 12%
Adjusted EBITDA	$46.9	$57.5	$67.4	$82.1	$128.6	$142 to $148
Deprec. & Amort.	$23.1	$21.8	$22.5	$23.8	$22.0	$26 to $28
Capital Expenditures	$15.0	$29.4	$41.6	$29.9	$57.4	$70 to $75

** Results and 2016 guidance are from continuing operations before M&A and restructuring expenses. Zenara excluded prior to May 2014, before which results were not consolidated. 2016 sales growth guidance excludes the impact of foreign currency.*

Market Trends and Growth Opportunities

Market Trends	Cambrex Advantage
▪ Higher demand for outsourced development and manufacturing	✓ Flexible, large-scale manufacturing capacity in the US and Europe
▪ Preference for dependable US and European suppliers	✓ 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**
  - 2015 sales grew 16% to $434 million and EBITDA grew 57% to $129 million
  - Currency-adjusted sales growth of 8-12% and EBITDA of $142-$148 million expected for 2016
- **Strategic initiatives and investment decisions match key positive market trends**
  - Generic penetration continues to grow globally
  - Over 400 molecules in late stage clinical trials create over 3,000 API and advanced intermediate outsourcing opportunities for Cambrex
- **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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