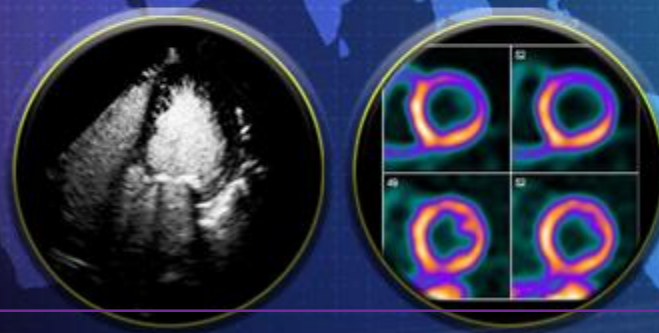




Company Presentation

November 2018



Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements

Some of the statements contained in this presentation are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties, including, in particular, statements about our plans, strategies, prospects and industry estimates. These statements identify prospective information and include words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “should,” “predicts,” “hopes” and similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Any forward-looking statements that we make in this presentation speak only as of the date of such statement, and we undertake no obligation to update such statements.

Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. The matters referred to in the forward-looking statements contained in this presentation may not in fact occur.

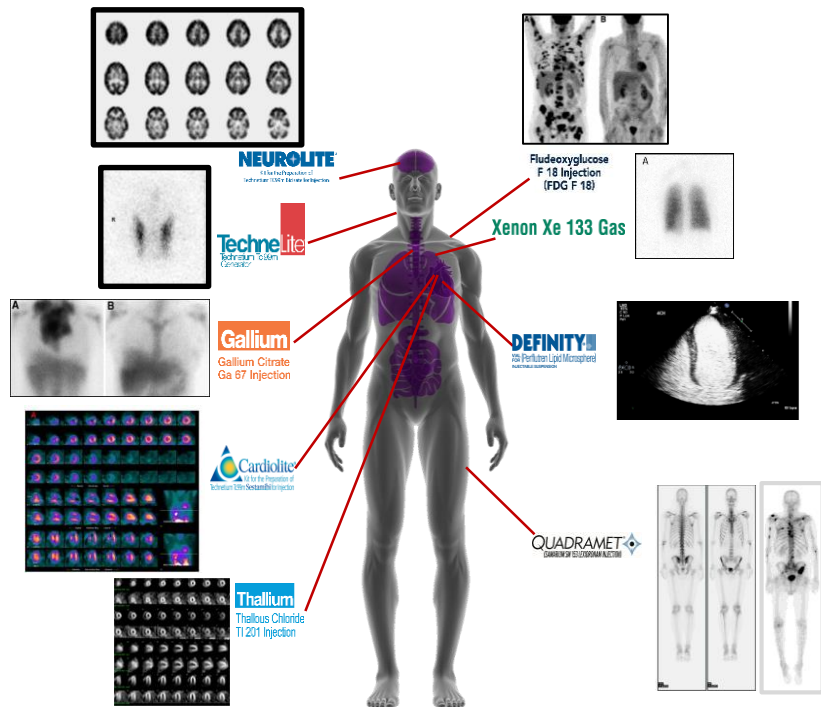
We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions.

Please refer to the cautionary statements and risk factors contained in our filings with the Securities and Exchange Commission (the “SEC”), including in our Form 10-K filed on February 26, 2018 and our Form 10-Q filed on October 30, 2018, as well as other documents that may be filed by the Company from time to time with the SEC. Copies may be obtained at www.sec.gov and on our website at www.Lantheus.com. Except to the extent required by law, we do not undertake any obligation to update any forward-looking statements, and we caution you against relying on any forward-looking statements.

Non-GAAP measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Company’s business and its performance. These measures are not calculated in accordance with U.S. GAAP and should not be considered in isolation, or as a substitute for the most directly comparable GAAP financial measure. Our computations of these non-GAAP measures may differ from those of other companies. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures can be found in our Current Reports on Form 8-K furnished to the Securities and Exchange Commission, the most recent of which was filed on October 30, 2018. Copies may be obtained at www.sec.gov and on our website at www.Lantheus.com.

60+ Years of Innovation, Providing Leading/Best-in-Class Imaging Agents and Products



Lantheus at-a-Glance

- Diversified portfolio serving Echocardiography and Nuclear Medicine specialties
 - Products focused on diagnostic accuracy and patient management
 - Lead products include*:
 - **DEFINITY®**: ~80% Market Share
 - **TechneLite®**: ~40% Market Share
 - **Xenon**: ~90% Market Share
 - Dynamic pipeline contains promising next-generation imaging agents
- Worldwide distribution partnerships covering EU, APAC and LatAm regions
- Operations in U.S., Puerto Rico and Canada with headquarters in North Billerica, MA
- ~500 employees including the largest dedicated Echocardiography sales force based in North America
- IPO in June 2015 (Ticker: **LNTH**)
- Market cap of ~\$587MM (source: Bloomberg 06-NOV-2018)

Schematic for illustrative purposes only. Please see Indications and full Prescribing Information on product specific pages at www.Lantheus.com.

*Data on file, Lantheus Medical Imaging, Inc.

3-Pronged Corporate Growth Strategy

- Enhance the growth trajectory and profitability of our core microbubble franchise
- Invest with a focus on emerging technologies
- Pursue opportunities that deliver long-term sustainable growth and profitability

Imaging Agents Well-Matched to Macro Trends

Imaging Agents Help Physicians...

- Detect disease
- Make differentiated treatment decisions
- Reduce the need for additional testing and invasive procedures
- Reduce cost burden to healthcare system

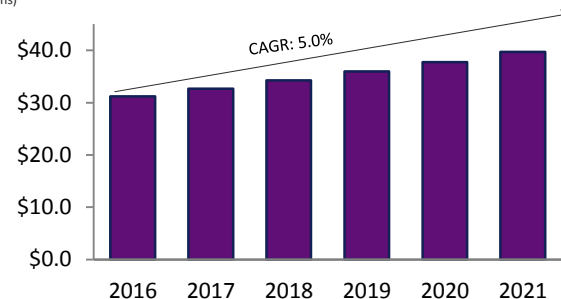
...And Benefit Patients Through

- Precision of diagnoses
- Better informed care plans
- Reduced likelihood of unnecessary downstream procedures
- Potential for decreased out-of-pocket costs

Global Radiopharmaceuticals Market

(\$ in billions)

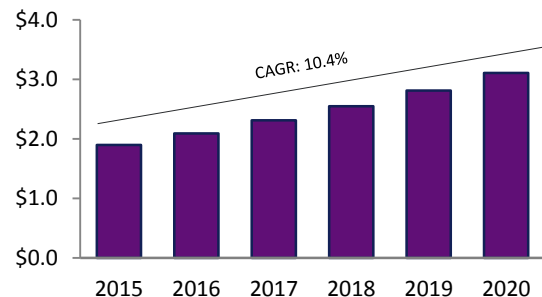
Source: TechNavio, January 2017



Global Medical Imaging Market

(\$ in billions)

Source: TechNavio, April 2016



Diversified Portfolio Serving Echocardiography and Nuclear Medicine

Lantheus Medical Imaging

Echocardiography

- One of the most widely used diagnostic tests in cardiology; facilitates diagnosis early in the continuum of care



~33MM echocardiography (echo) studies performed annually in the US*



~20% of echo studies are deemed suboptimal and could benefit from the use of a contrast agent used to improve image quality**



Echo contrast agents are sold directly to hospitals, clinics and group practices in the US



Nuclear Medicine

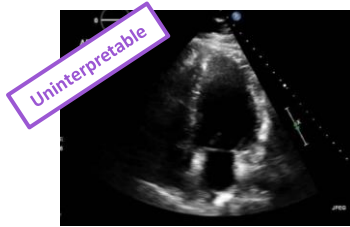
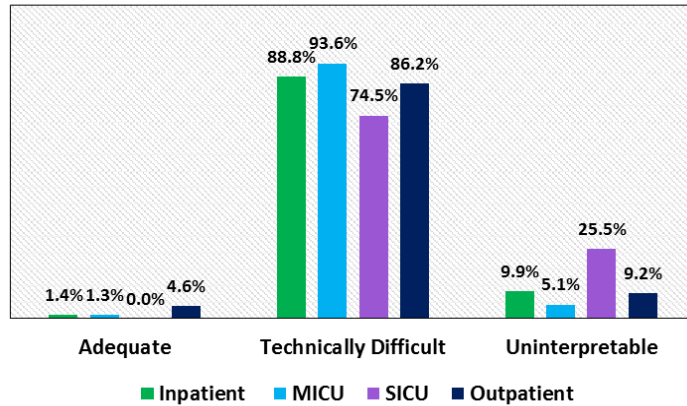
- Radioactive pharmaceuticals (radiopharmaceuticals) are used in 100% of nuclear imaging studies
- Radiopharmaceutical products require complex supply chain capabilities and just-in-time shipments
- Lantheus' products are primarily distributed to ~300 radiopharmacies through four commercial radiopharmacy groups (Cardinal, UPPI, GE Healthcare and Triad Isotopes), responsible for ~97% of the aggregate SPECT*** doses sold in US



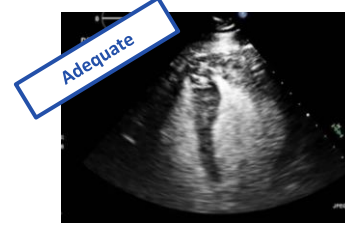
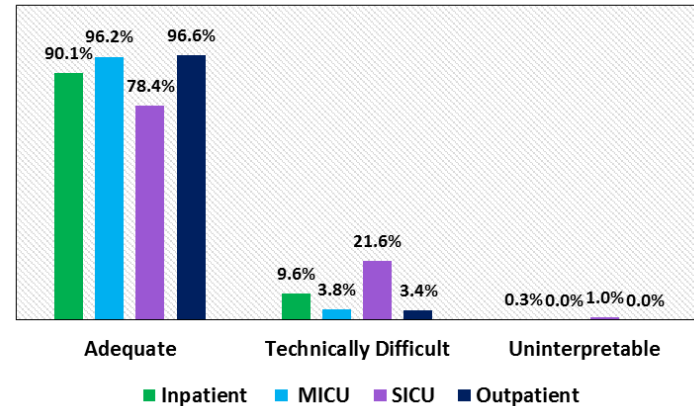
DEFINITY Improves Quality and Diagnostic Outcomes Across Clinical Settings

In a Study of Technically Difficult to Interpret Echoes, DEFINITY Significantly Increased the Percentage of Adequate Studies

Unenhanced



DEFINITY[®]*



DEFINITY: Echo Contrast Agent of Choice

Leader Today

Proven Diagnostic Impact

*Optimizes outcomes, patient management and cost-effectiveness**



Performance Consistency

Only ultrasound imaging agent with mechanical activation (proprietary VIALMIX®), contributing to consistent image quality from study to study



Advocacy and Education

Largest sales force in N.A. dedicated to driving awareness of the value of contrast in echocardiography



Customer Service

Lantheus accepts and delivers 100% of customer orders



Agent of Choice

Sustained leadership in U.S. echo marketplace



Leader Tomorrow

Potential OUS Growth

New geographies

Microbubble Franchise

Multi-faceted approach, including pursuing Left Ventricular Ejection Fraction (LVEF) indication, new formulations and additional product offerings

Nuclear Medicine Agents: Delivering Essential Products Daily



NEUROLITE
Kit for the Preparation of
Technetium Tc99m Bicarbonate for Injection

Cardiolite
Kit for the Preparation of
Technetium Tc99m Sestamibi for Injection

Thallium
Thallous Chloride
TI 201 Injection

**Fludeoxyglucose
F 18 Injection
(FDG F 18)**

Gallium
Gallium Citrate
Ga 67 Injection

QUADRAMET
SAMARIUM SM 153 (LEXIDRONAM INJECTION)

- **Sustainable market**

- Radiopharmaceutical market projected to grow with a 5-year CAGR of 5%

- **Technel Lite:** Technetium (Tc99m) generator used to prepare patient-specific radiolabeled imaging agents such as Neurolite and Cardiolite; technetium results from radioactive decay of molybdenum-99 (Mo-99) produced in nuclear research reactors

- First provider of low-enriched uranium (LEU) generators in the U.S. with ~40% total generator share

- **Xenon-133 Gas:** Inhaled radiopharmaceutical imaging agent used to assess pulmonary function and image cerebral blood flow

- Leading provider of Xenon in the US

- **Additional Portfolio:** 6 other radiopharmaceutical offerings

**Positron Emission Tomography*

Serial Pioneer in the Field of Radiopharmaceuticals

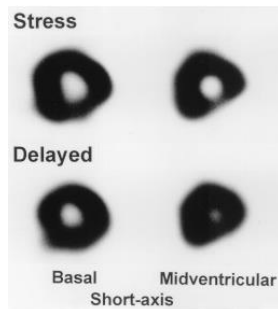
Leader Today

- History of launching first-in-class radiopharmaceutical products to aid clinicians in diagnosing, staging and prognosis of disease having advanced market from planar to SPECT imaging

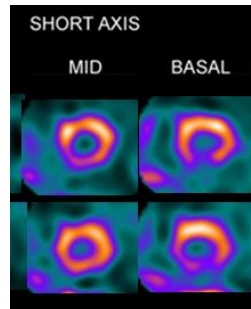
Leader Tomorrow

- Focused on emerging technologies to fulfill unmet diagnostic medical imaging needs — PET imaging
- PET offers many advantages to SPECT, including:
 - Improvements in image quality and diagnostic accuracy
 - Ability to quantify tissue perfusion and gather additional physiological information
- Potential to improve patient management

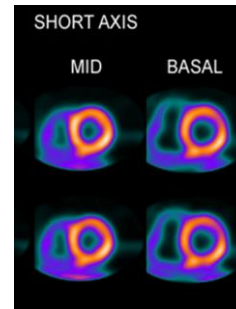
Planar



SPECT



PET



Development Pipeline Focused on Emerging Technologies

Candidate	Imaging Modality	Imaging Application	Development Phase				
			Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Flurpiridaz F 18	PET	Myocardial Perfusion					
LMI 1195	PET	Heart Failure / Sudden Death					
Vascular Remodeling Imaging Agent (LMI 1174)	MRI	Atherosclerosis / Vulnerable Plaque					

- Flurpiridaz F 18:** Next-generation PET MPI agent; particularly promising in difficult-to-image patient types, including obese and female patients
 - In April 2017, Lantheus entered into a definitive license agreement with GE Healthcare for the worldwide development and commercialization of the agent; second Phase 3 trial started in June 2018 and the last patient follow-up is projected to occur in the second half of 2020
- LMI 1195** is an internally discovered small molecule that we believe represents a first-in-class fluorine-18-based PET imaging agent and useful diagnostic tool for patient populations that may benefit from molecular imaging of the norepinephrine pathway
 - Collaborations with academic centers in the U.S., Canada and Europe have yielded clinical data in ischemic heart failure and NET patients; Lantheus is currently in discussions with the FDA for a special protocol assessment for the Phase 3 clinical trial to demonstrate improved risk stratification of ischemic heart failure patients
- LMI 1174** is a vascular remodeling imaging agent to identify vulnerable plaque located in the cardiovascular system
 - Lantheus is working closely with investigators in the U.S. and Europe to develop additional preclinical data to enter into initial clinical trials

Pursuit of External Opportunities

- Evaluating the broader imaging landscape and therapeutic adjacencies as key areas for potential expansion through M&A and in-licensing
- Open to a broad range of deal sizes and structures, with an eye toward strategic fit and assets that are already commercial or close to commercialization that will then be accretive to earnings within a short time horizon
- Capitalize on our collective expertise and create positive synergies that will help to ensure our commercial success

Targeting opportunities that deliver long-term sustainable growth and profitability

Key Take Aways

**3-Pronged
Corporate
Growth
Strategy**

**Essential,
Growing
Markets**

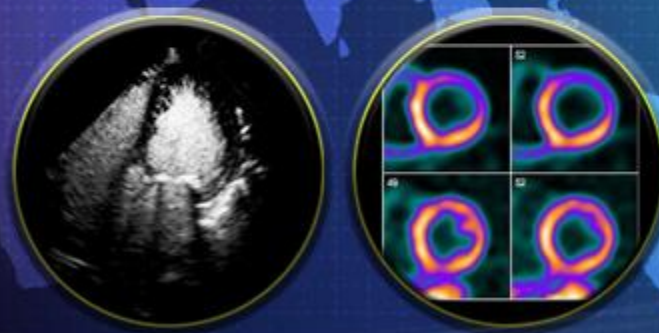
**Market Leading
Platform of
Products**

**Competitive
Channel
Advantages,
Supply Chain
Expertise**

**Continued
Growth,
Optimization
of Capital
Structure**



Appendix



Management Team



Mary Anne Heino
President and Chief Executive Officer



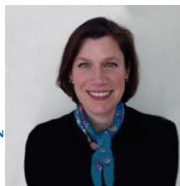
Mike Duffy
Senior Vice President – Law and Public Policy,
General Counsel and Secretary



Ces Orlandi
Chief Medical Officer



Robert Marshall
Chief Financial Officer and Treasurer



Sarah Le Roy
Senior Vice President – Human Resources



Simon Robinson
Senior Vice President – Research &
Pharmaceutical Development



John Bolla
Senior Vice President – Technical Operations



Etienne Montagut
Senior Vice President – Corporate Development



Carol Walker
Senior Vice President – Quality



Disciplined Financial Management Built Upon a Foundation of Performance

Opportunistic approach to scale, diversification and de-risking of business through strategic initiatives

- ✓ Target acquisitions and strategic licenses leveraging core competencies; focus on balance sheet optimization
- ✓ Prudent financial management remains a central tenet of strategic and operating policies

Thoughtful approach to leverage

- ✓ From June 2015 to September 2018, approximately \$137.1MM of debt repayment
 - ✓ Pre-payable debt and positive free cash flow support approach
 - ✓ Total Net Leverage of 1.8x as of 30-SEP-2018*

Ample sources of liquidity supporting operations and opportunities

- ✓ \$75MM available under revolving credit facility
- ✓ Cash on balance sheet (\$104.6MM at 30-SEP-2018)

Strong operational performance and margin improvement

- ✓ Contracting strategy supports predictable revenue and production levels
- ✓ Resourceful approach to supply chain logistics coupled with agile operational infrastructure enables opportunistic sales
 - ✓ Focus on addressing business footprint and capital structure efficiencies
- ✓ Improving profitability with robust free cash flow of ~\$88MM in the last three full fiscal years**

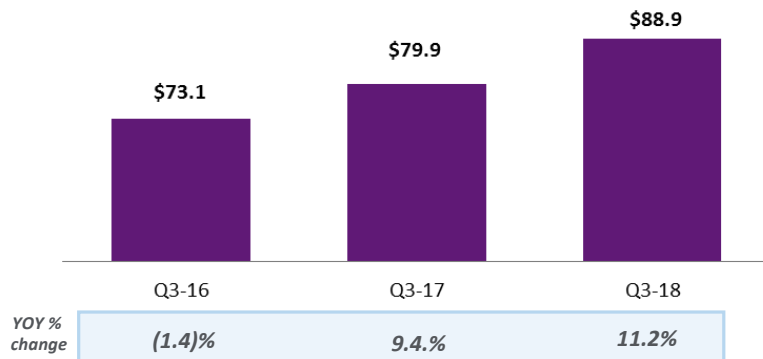
Quarterly Financial Results

(\$ in millions)

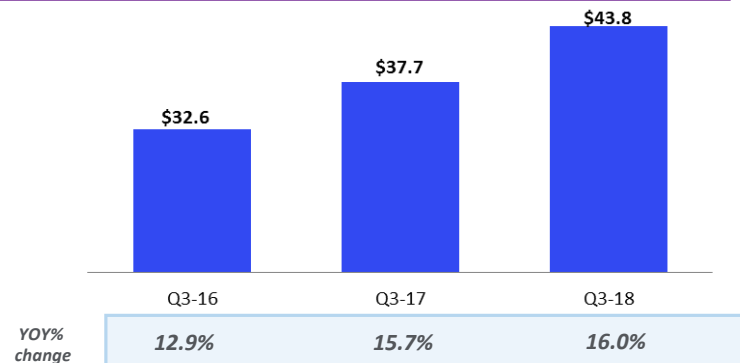
Commentary

■ Delivered \$88.9 million in worldwide revenue for third quarter 2018, driven by double-digit growth in sales of both DEFINITY and TechneLite

Revenues



DEFINITY Revenues



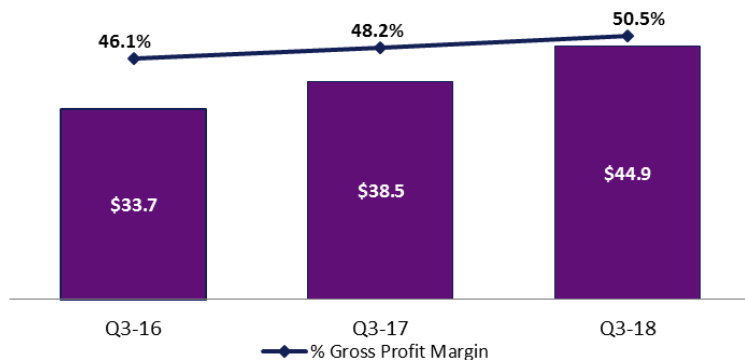
Quarterly Financial Results

(\$ in millions)

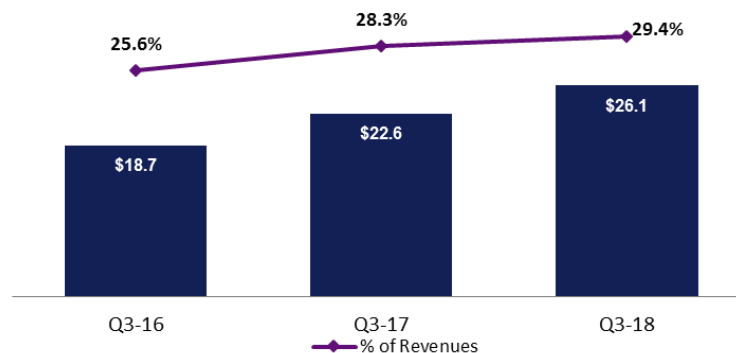
Commentary

- Gross profit improvement is a result of favorable product and customer revenue mix in the quarter
- Third quarter 2018 Adjusted EBITDA results reflective of revenue growth coupled with timing of certain R&D expenses that will be incurred during the remainder of 2018

Gross Profit



Adjusted EBITDA



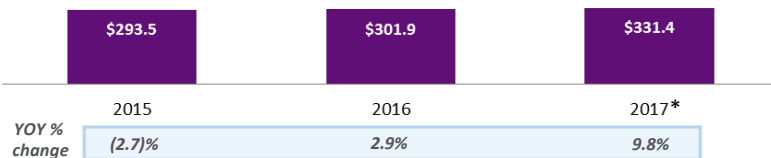
Historical Annual Operating Performance

(\$ in millions)

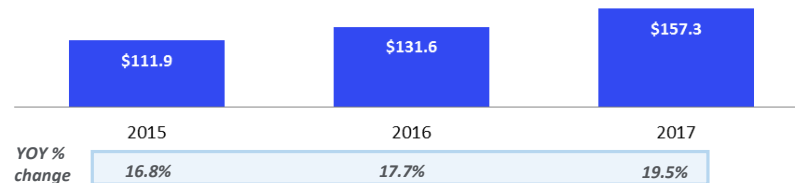
Commentary

- Maintained ~80% market-share in DEFINITY, protecting price while driving additional market penetration
- Nuclear Medicine contracting strategy drives agreements with Cardinal, UPPI, GE Healthcare and Triad specifying pricing levels and requirements to purchase minimum shares of certain products during certain periods
- Optimizing portfolio mix by driving higher-margin products and operational improvements, as well as lower interest expense

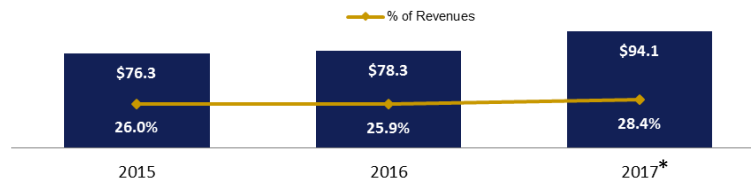
Revenues



DEFINITY Revenues



Adjusted EBITDA



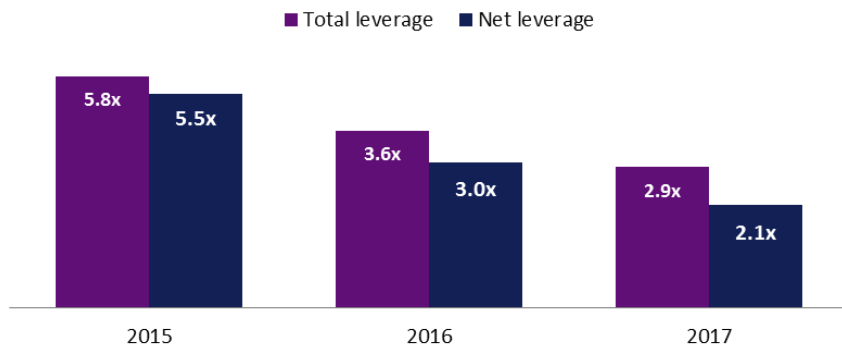
*Includes the impact of a \$5.0 million up-front payment from GE Healthcare under the flurpiridaz F 18 collaboration and license agreement

Disciplined Capital Allocation

Commentary

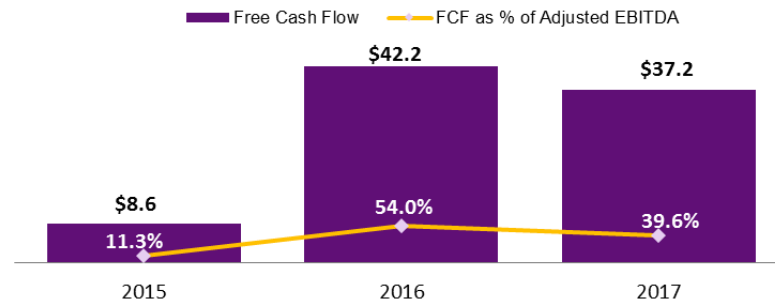
- From June 2015 through December 31, 2017, approximately \$135MM of debt repayment through proceeds from IPO, two follow-on equity offerings and cash on hand
- Profitability driven by portfolio mix-shift to higher margin products as well as various efficiency programs
- Efficiency programs include the completion of Canadian and Australian radiopharmacy divestures, subsequent supply agreements with purchasers and Xenon process tech transfer

Ratio of Total Debt and Net Debt to Adjusted EBITDA



Note: Total debt represents principal amount of debt gross of discounts and issuance costs

Free Cash Flow Conversion



Note: FCF defined as Cash from Operations less CAPEX

Adjusted EBITDA Reconciliation

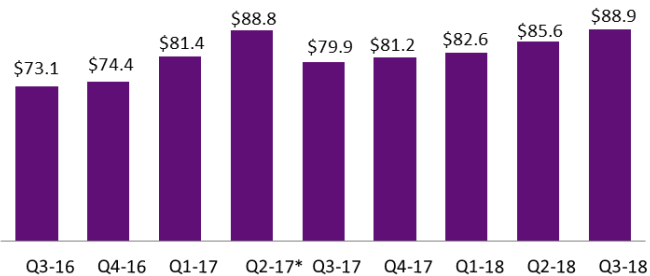
(\$ in thousands)

	Three Months Ended, September 30	
	2018	2017
Net income	9,269	8,526
Interest expense, net	4,428	4,437
Income tax expense	2,875	272
Depreciation	1,805	2,102
Amortization of intangible assets	1,650	1,646
EBITDA	20,027	16,983
Stock and incentive plan compensation	2,639	1,933
Asset write-off	1,254	911
Severance and recruiting costs	1,776	666
Offering and other costs	—	73
Campus consolidation costs	84	408
New manufacturer costs	334	1,639
Adjusted EBITDA	26,114	22,613

Financial Results

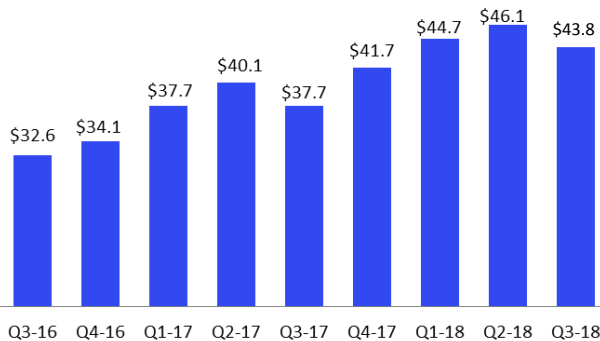
(\$ in millions)

Revenues



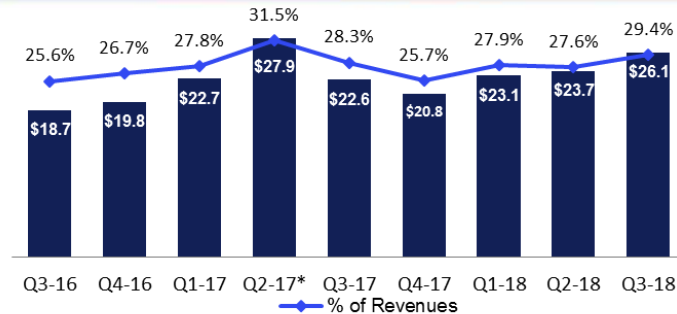
YOY % change	(1.4)%	4.4%	6.4%	13.9%	9.4%	9.3%	1.6%	(3.7)%	11.2%
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DEFINITY Revenues

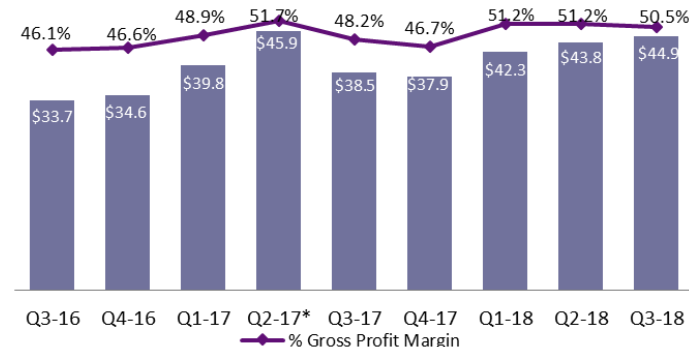


YOY % change	12.9%	18.1%	20.0%	19.9%	15.7%	22.2%	18.4%	14.9%	16.0%
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Adjusted EBITDA



Gross Profit



*Includes the impact of a \$5.0 million up-front payment from GE Healthcare under the flurpiridaz F 18 collaboration and license agreement

Product Segment Overview





Company Presentation

November 2018

