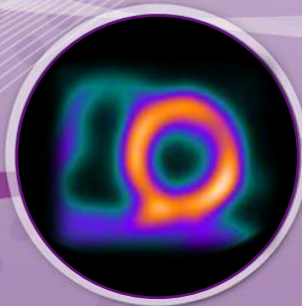


Company Presentation



Cautionary Note Regarding 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.

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.

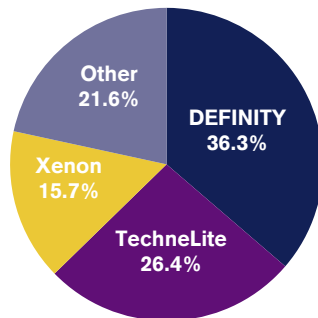
We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory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

Please refer to the cautionary statements and risk factors contained in our SEC filings, including our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2015. 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.

Lantheus Overview

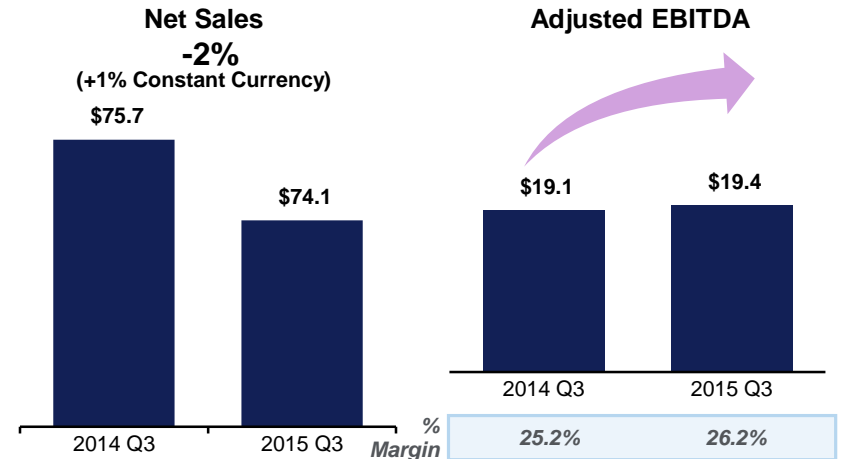
- Global leader in developing, manufacturing, selling and distributing innovative diagnostic medical imaging agents and products that assist diagnosis of cardiovascular and other diseases
- Diversified portfolio of 10 products – primary products include DEFINITY, TechneLite, Xenon, Cardiolite and Neurolite
- Additional pipeline of next-generation imaging agents
- Operations in US, Puerto Rico, Canada and Australia
- Distribution relationships in EU, APAC, and LatAm
- Employees: ~500
- HQ: N. Billerica, MA

Breakdown by Product (% of LTM 9/30/15 Revenue)

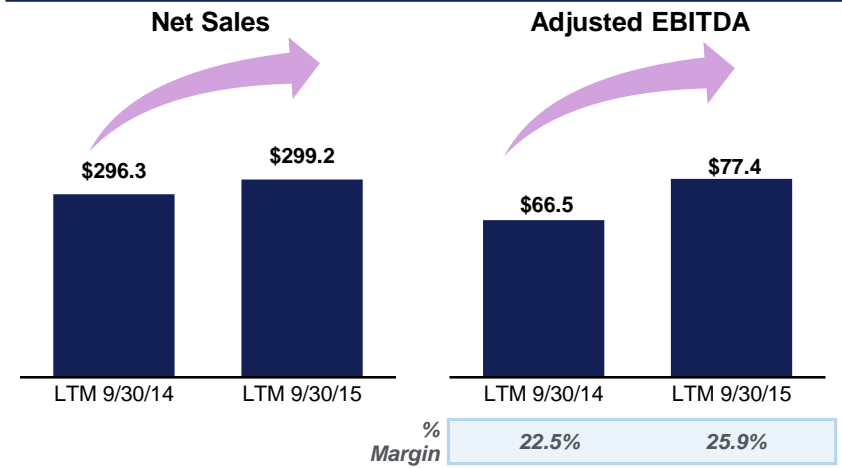


LTM Revenue: \$299 million

2015 Q3 Performance vs. 2014 Q3



2015 Q3 LTM vs. 2014 Q3 LTM



(1) Other includes Cardiolite, Neurolite, Thallium TI 201, Gallium Ga 67, Gludef, Quadramet and Ablavar.

Focused Business Strategy to Drive Growth

1 Grow Existing Product Portfolio

- Continue to drive sales of fastest growing product, DEFINITY, through direct sales force and increasing echo contrast penetration
- Accelerate adoption of LEU TechneLite
- Drive other product growth

2 Enhance Position in International Markets and Expand Indications

- Enhance and expand relationships with ex-U.S. regional partners
- Pursue rest-of-world opportunities
- Agreement in place with China-based partner, Double-Crane, for development and commercialization of DEFINITY in echocardiography and abdominal ultrasound (liver and kidney)

3 Advance Development Pipeline

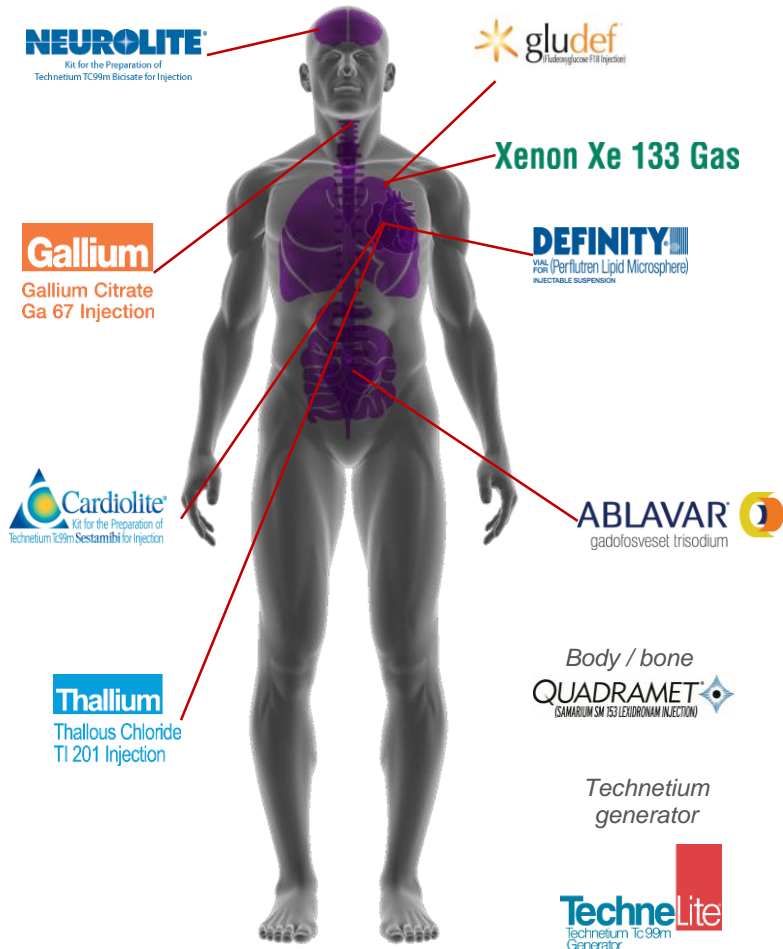
- Positive results for first Phase 3 flurpiridaz F 18 trial; SPA for second Phase 3 trial; in active discussions with potential strategic partners
- Two additional pipeline programs with significant potential
- Pipeline programs to be funded externally with strategic or financial partners

4 Pursue Strategic Acquisitions and Licenses

- Focus on a range of diagnostic agents, indications and diagnostic modalities to further strengthen and diversify the business while leveraging core competencies
- Continuously evaluate in-licensing and further product acquisitions

Illuminating Patient-Critical Diagnoses to Inform Physician Decisions

Lantheus Imaging Agents / Overview



Imaging Agents Help Physicians

- Detect disease earlier and make differentiated treatment decisions
- Provide more tailored treatment
- Reduce the need for additional testing and invasive procedures
- Reduce total healthcare costs

And Benefit Patients Through

- Improved timeliness and precision of diagnoses
- Better informed care plans
- Reduced likelihood of unnecessary downstream procedures
- Potential for decreased out-of-pocket costs

Note: Schematic for illustrative purposes only.

Business At-a-Glance

Contrast Agent



- DEFINITY is an injectable contrast agent used with echocardiograms to improve image interpretability
- Over 30 million echocardiograms were performed in the U.S. in 2014, with significant underpenetration in use of contrast
- DEFINITY has ~78% share of contrast echoes in the U.S.
- North American dedicated sales team of approximately 80 Full-Time Equivalents (FTEs) which we believe is the largest in the industry serving the echocardiography market
- LTM 9/30/15 worldwide sales: \$108.6 million
- In addition to growth in the U.S. contrast market, other growth opportunities include:
 - Ex-U.S. opportunities, specifically in Europe and China
 - Next generation formulation

Radiopharmaceutical Products



- Radiolabeled pharmaceuticals used to perform nuclear imaging procedures, such as SPECT and PET scans
- U.S. radiopharmaceuticals market is estimated at ~\$1.2 billion (2014) and projected to grow at ~6% CAGR
- Nuclear products are distributed through radiopharmacies
- Technelife, a technetium (Tc99m) generator, is used to prepare patient-specific radiolabeled imaging agents such as Cardiolite and Neurolite
 - LTM 09/30/15 worldwide sales: \$78.9 million
- Xenon, an inhaled radiopharmaceutical imaging agent is used to assess lung ventilation
 - Leading provider of Xenon in North America
 - LTM 09/30/15 worldwide sales: \$47.0 million
- 7 other commercial imaging agents⁽¹⁾
 - LTM 09/30/15 worldwide sales: \$64.8 million
- Pipeline of three next-generation imaging agents

(1) Includes revenues from Cardiolite, Neurolite, Thallium TI 201, Gallium Ga 67, Gludef, Quadramet, Ablavar and third party products.

DEFINITY: Overview

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

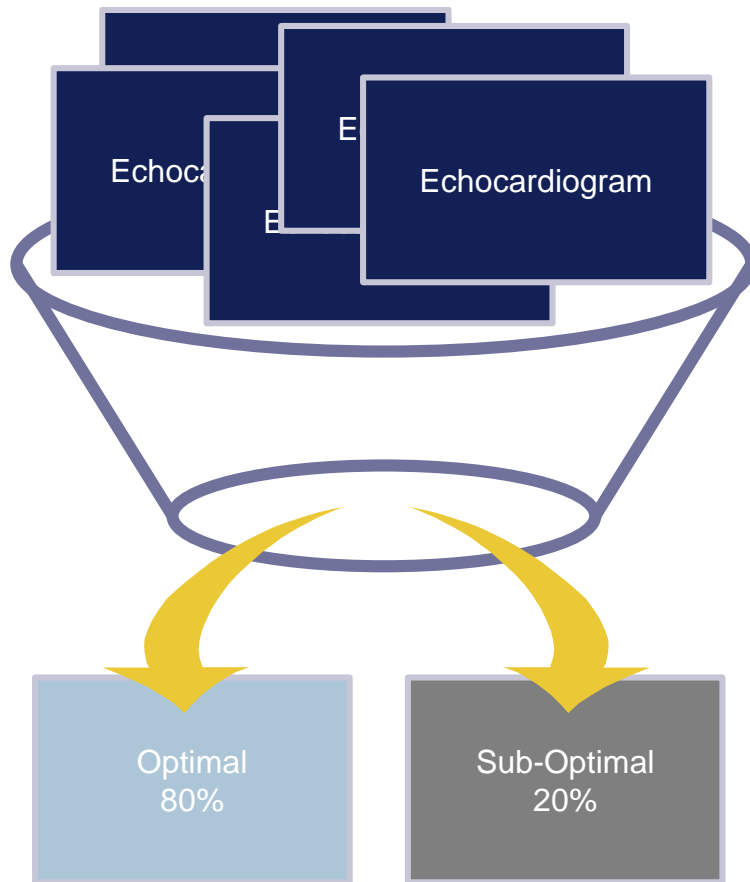


| | |
|--|---|
| Description | <ul style="list-style-type: none"> ■ Leading echocardiography contrast agent in North America |
| Purpose | <ul style="list-style-type: none"> ■ Enhance image quality of suboptimal echoes |
| Alternatives | <ul style="list-style-type: none"> ■ Ultrasound without contrast agent ■ Optison® (GE Healthcare) ■ Lumason™ (Bracco) approved Oct. 2014 |
| Key Advantages | <ul style="list-style-type: none"> ■ Only perflutren-based echo contrast agent made without human albumin ■ Engineered for high performance – small, consistently sized bubbles activated by VIALMIX®, a proprietary device ■ Only domestically manufactured echo contrast agent ■ Advantage for improved diagnostic certainty and better patient management ■ No radiation burden; stable reimbursement environment |
| Sales and Market Growth Potential | <ul style="list-style-type: none"> ■ LTM 9/30/15 worldwide sales: \$108.6 million (3Q YoY growth: 19%) ■ Over 30 million echocardiograms performed in U.S. in 2014 <ul style="list-style-type: none"> – ~20% deemed suboptimal, less than 5% contrast penetration (large, underpenetrated market) ■ Strong share position of approximately 78% of current contrast use through December 31, 2014 ■ Potential to drive market growth through appropriate use of contrast in suboptimal echoes ■ Significant potential market opportunity in China with partner Double-Crane; CTA under CFDA review ■ Planned reintroduction into targeted European countries |
| Intellectual Property | <ul style="list-style-type: none"> ■ Last expiring patent in U.S. 2021; ex-U.S. 2019 ■ Active next generation formulation development program underway |

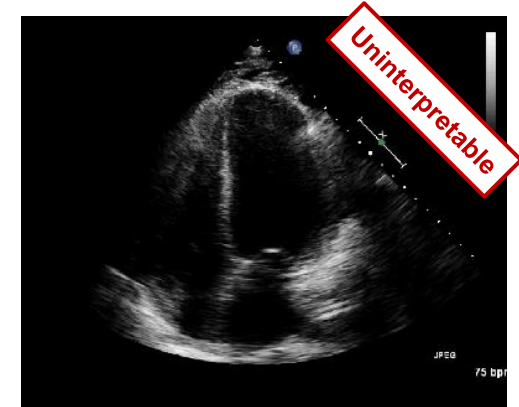
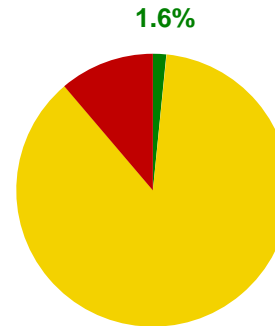
DEFINITY: Agent of Choice

In a Study⁽¹⁾ of Technically Difficult to Interpret Echoes, DEFINITY Significantly Increases Percentage of Adequate Studies

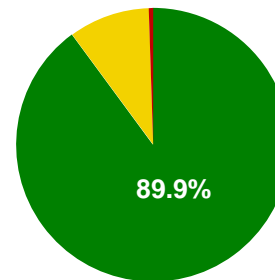
Clinical Utility



Before Contrast



After Contrast



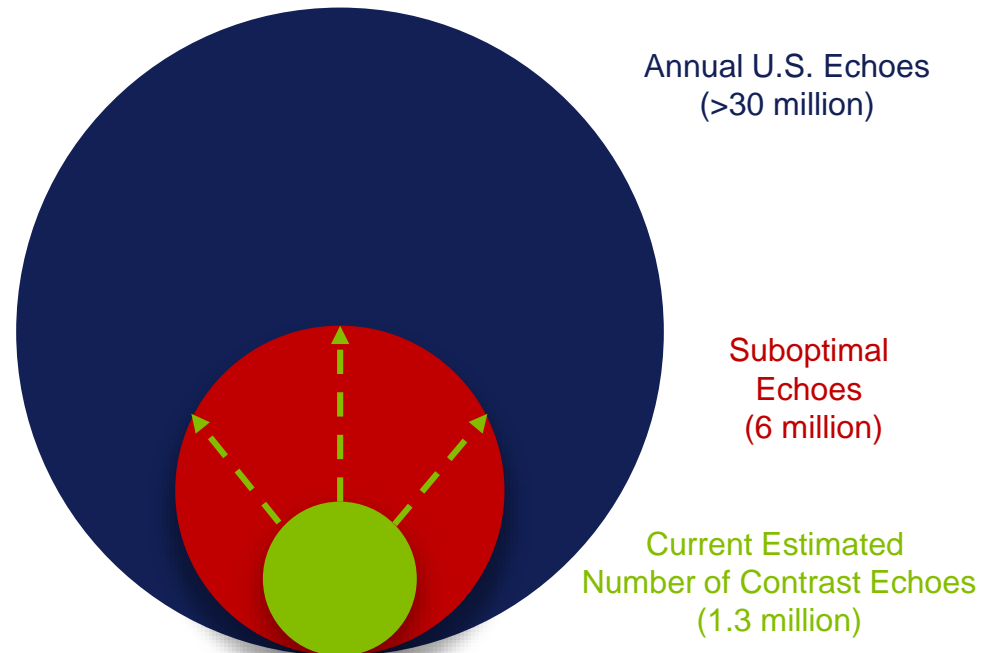
■ Adequate
 ■ Technically Difficult
 ■ Uninterpretable

DEFINITY: Growing the Contrast Penetration Market

Large, Underpenetrated Addressable Market

- Over 30 million echoes were performed in U.S. in 2014
 - Less than 5% of the total echo market currently receives contrast
- ~20% (6 million) of echoes performed are deemed suboptimal
 - Approximately 1/5 of the suboptimal echo market currently receives contrast
 - Ultrasound contrast can improve the diagnostic quality of the procedure to interpretable
- Contrast penetration rate continues to increase

Less than 5% of Echo Market Receives Contrast

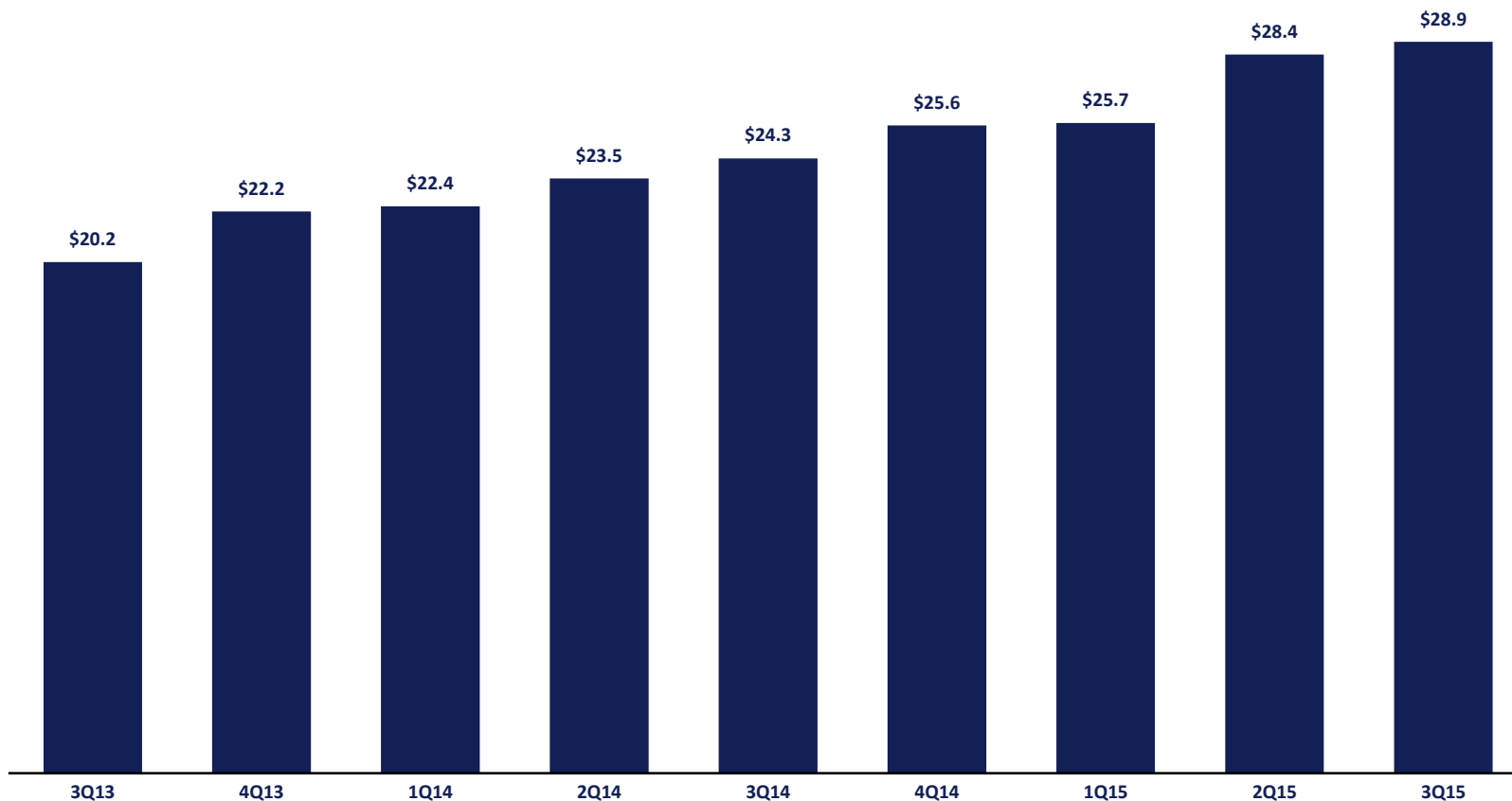


Drive contrast penetration through a dedicated promotional effort focused on the echocardiography suite

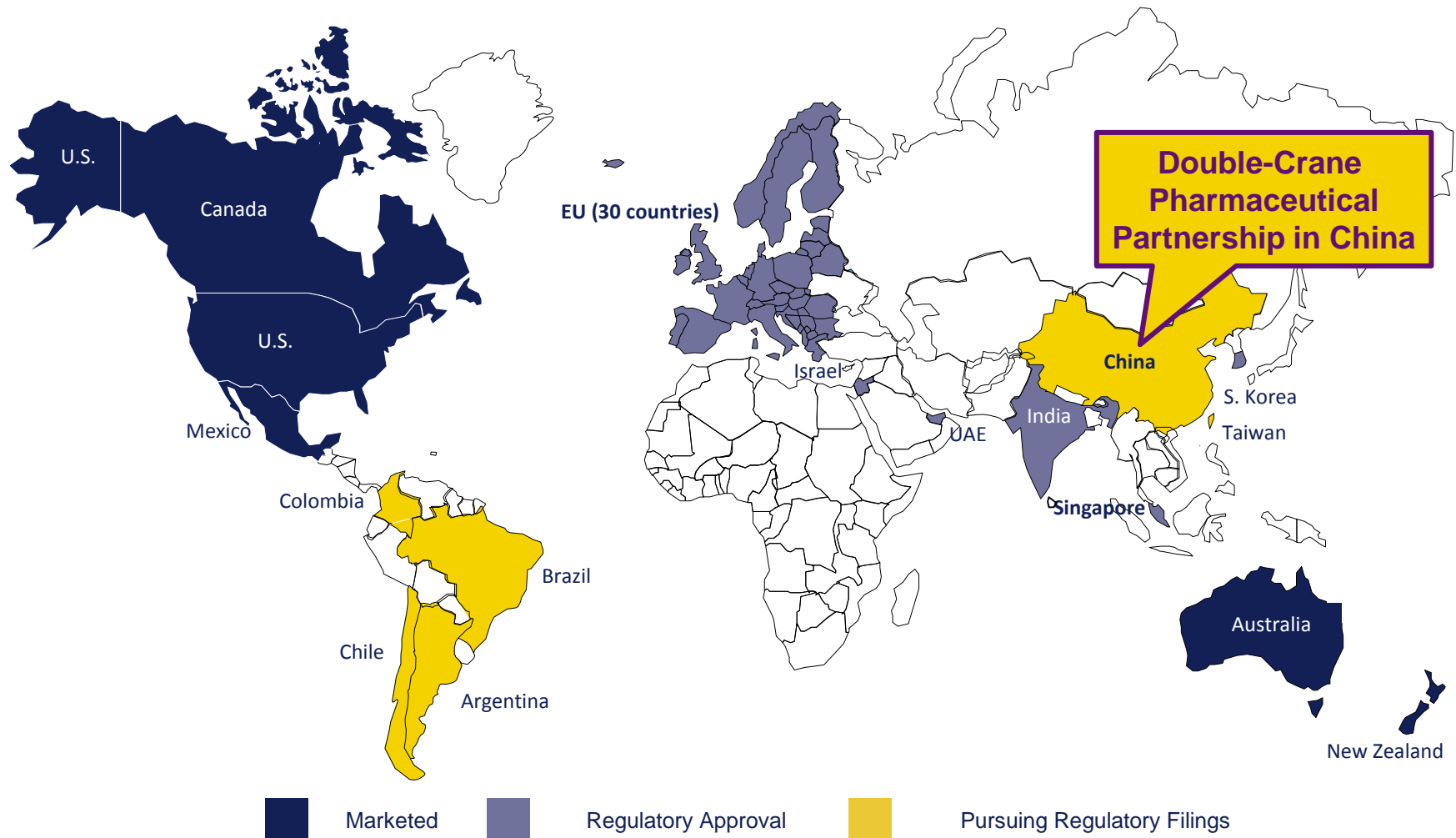
DEFINITY: Strong Sales Momentum

DEFINITY Quarterly Revenue

(\$ in millions)



DEFINITY: Untapped and Large Global Opportunities



Leader Across Multiple Modalities

Contrast



- Leading echocardiography contrast agent in North America
- Improves image quality of suboptimal echocardiograms

Tc99m -Based



- Molybdenum (Mo-99) technetium generator
- Used by radiopharmacies to radiolabel Tc99m-based radiopharmaceuticals, including **Cardiolite** and **Neurolite**



- Tc99m-based SPECT myocardial perfusion imaging (MPI) agent



- Tc99m-based SPECT neurological imaging agent

Other

Xenon Xe 133 Gas



~78% market share in U.S. contrast echocardiography as of December 2014

Largest echo contrast sales force in North America

One of only two U.S.-based suppliers

Leader in providing LEU generators

Recognized by major Nuclear Medicine customers for strong performance as a valued business partner

Leading provider of Xenon in North America

Recognized for long history of introducing innovative products into Nuclear Medicine

Difficult-to-Replicate Competitive Advantages



Quality

- Deliver high quality medical imaging products that assist clinicians in disease diagnosis
- Portfolio of products focused on clinical utility and improving diagnostic outcomes



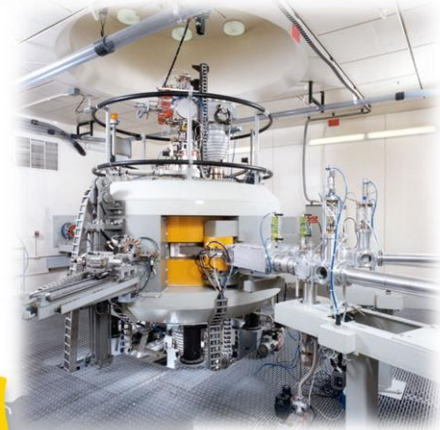
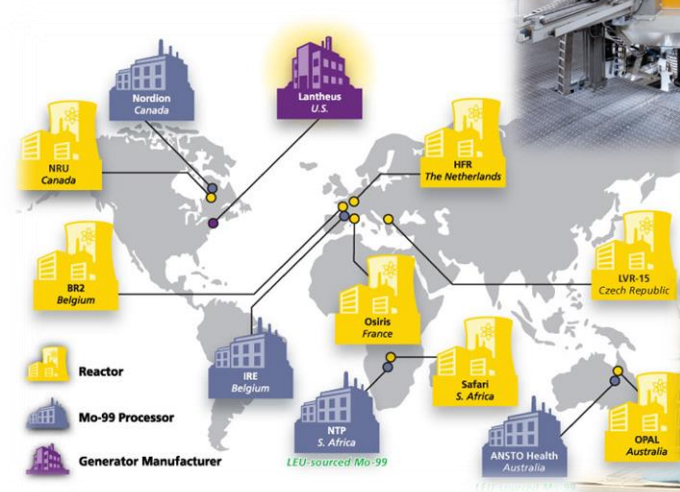
Efficiency

- Diversified, global Mo-99 supply chain
- Automated TechnoLite production line
- Experienced in working with stringent regulatory requirements for handling of nuclear materials



Customer Service

- 2 to 5 days between order and delivery
- "Just-in-time" shipments to address short half-life
- Significant global logistics expertise across product portfolio
- Deep, long-standing customer relationships



Our focus on Quality, Efficiency, and Customer Service helps sustain our leadership position.

Sophisticated Production and Distribution Cycle

Significant just-in-time manufacturing complexities

- Significant expertise needed to safely manufacture and handle nuclear substances
- Timely receipt of radioactive raw materials is critical
- Time-sensitive order management, customer verification, packaging and distribution of radiopharmaceutical products
- High dependence on specialized freight, transport companies and commercial flights for the timely shipment to geographically disparate molecular imaging providers

Considerable regulatory oversight of the industry

- Numerous federal government and regulatory agencies:
 - FDA, EMA, NRC, EPA, DOT, DHS, DOE
- State and provincial boards of pharmacy
- State and provincial health departments
- Other federal, state and provincial agencies

Lantheus production of technetium-99: from the reactor to the patient



1
Produce Mo-99



2



3
Mo-99 is purified



4



5
Lantheus manufactures TechnoLite generators



6






7
Radiopharmacies prepare unit doses to send to hospitals or clinics



8
Healthcare providers administer diagnostic scans to patients

Entire process from reactor to patient is completed in 2-5 days

Strong Development Pipeline in New Markets

| Candidate | Imaging Modality | Imaging Application | Development Phase | | | | |
|---|------------------|-------------------------------------|--|-------------|---------|---------|---------|
| | | | Discovery | Preclinical | Phase 1 | Phase 2 | Phase 3 |
| Flurpiridaz F 18 | PET | Myocardial Perfusion |  | | | | |
| Cardiac Neuronal Agent (LMI 1195) | PET | Heart Failure / Sudden Death |  | | | | |
| Vascular Remodeling Imaging Agent (LMI1174) | MRI | Atherosclerosis / Vulnerable Plaque |  | | | | |

- Each internally discovered imaging agent in our development pipeline could represent a large market opportunity and has the potential to significantly enhance current imaging modalities and fulfill unmet diagnostic medical imaging needs
- Flurpiridaz F 18 is a PET MPI agent that has the potential to become a next-generation MPI agent; Particularly promising in difficult-to-image patient types, including obese and female patients
 - Lantheus is currently in active discussions with a number of prospective partners for the further development and commercialization of this product
- CNA (LMI1195) is a PET agent to identify heart failure patients who would benefit from implantation of a cardioverter-defibrillator in order to decrease risk of sudden cardiac death
- VRI (LMI 1174) is a vascular remodeling imaging agent to identify vulnerable plaque located in the cardiovascular system

Experienced Management Team

- Lantheus management team averages more than 25 years of healthcare industry experience
- Strong track record in manufacturing, commercialization and product development



Brian Markison
Chairman



Mary Anne Heino
President, Chief Executive Officer and Director



Jack Crowley
Interim Chief Financial Officer



Mike Duffy
General Counsel & Senior Vice President of Strategy and Business Development



Bill Dawes
VP, Manufacturing & Operations



Ces Orlandi
Chief Medical Officer



Simon Robinson
VP, Research & Pharmaceutical Development



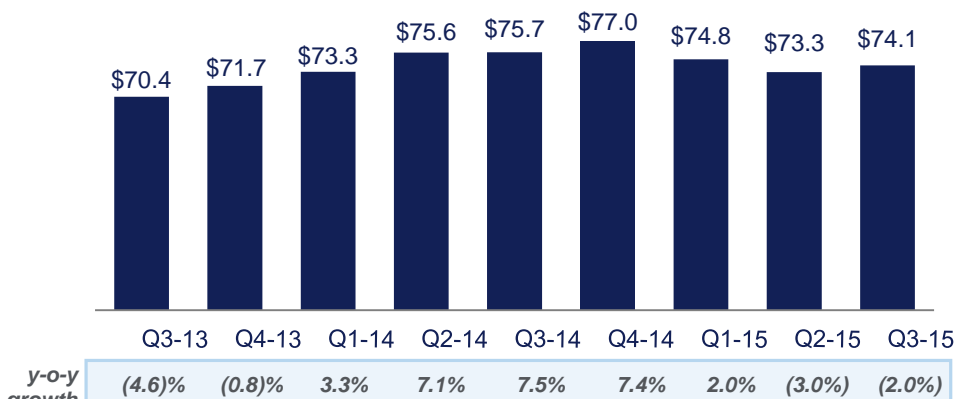
Carol Walker
VP, Quality



Continued Financial Growth

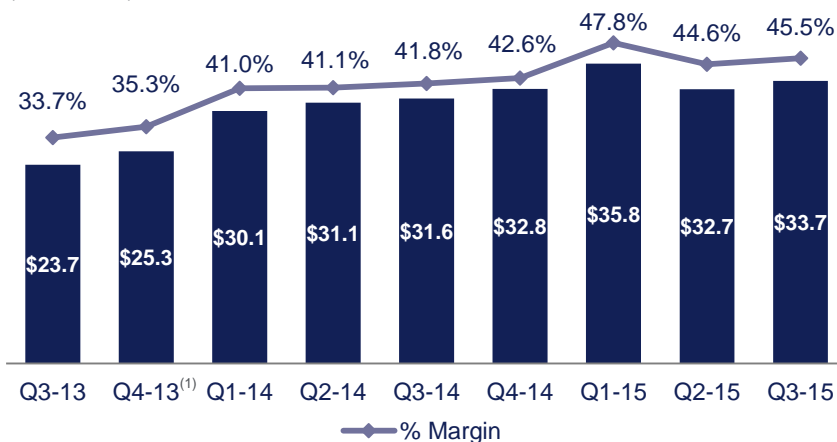
Revenue

(\$ in millions)



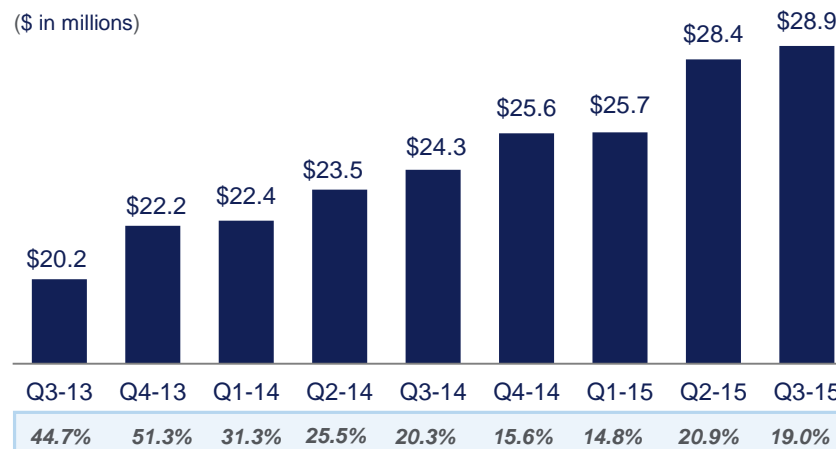
Gross Profit

(\$ in millions)



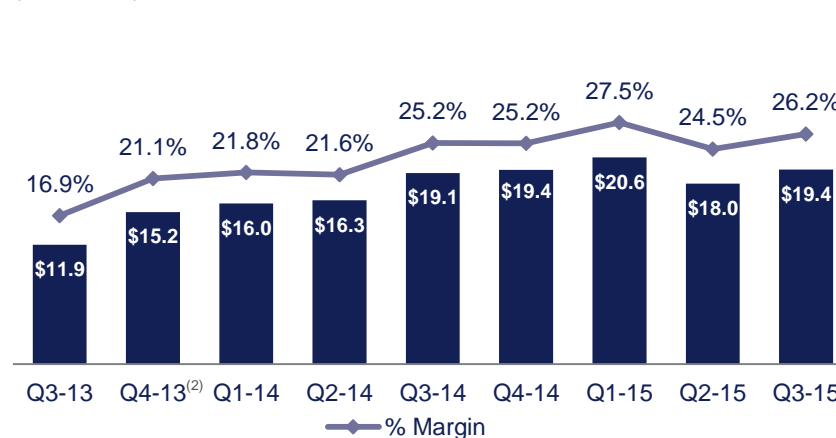
DEFINITY Sales

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Key Investment Highlights

Proven DEFINITY Growth Opportunity

- ~78% market share in U.S. contrast echocardiography
- We believe we have the largest contrast dedicated sales force marketing in echocardiography suites
- Growing market; growing penetration of available market; strong margins; DEFINITY next generation formulation could extend IP beyond 2021
- Significant opportunity in large, growing Chinese market through Double-Crane partnership
- Reintroduction into targeted European countries

Market Leading Platform of Products and Significant Supply Chain Expertise

- In addition to DEFINITY, leader across numerous radiopharmaceutical agents and generators
- Sophisticated supply chain expertise
- Long-standing customer relationships in nuclear pharmacy distribution chain
- Significant investment in specialized radioactive materials manufacturing and distribution
- Strong development pipeline in new markets

Best-in-Class Management Team

- Strong management team in place, driving results
- Management team averages >25 years of healthcare experience
- Strong track record in manufacturing, commercialization and product development

Continued Financial Growth

- DEFINITY CAGR of 38.2% (13 sequential quarters of DEFINITY growth)
- 12 consecutive quarters of YoY Adjusted EBITDA growth
- Commercial strategy shifting product mix to higher margin products
- Opportunity for sustained operating leverage

Diversified portfolio of market-leading products with numerous growth opportunities



Company Presentation