



For Immediate Release

**PATHEON INC. ANNOUNCES COMPLETION OF OFFERING OF \$280 MILLION OF SENIOR SECURED NOTES
AND CONCURRENT AMENDMENT OF ASSET BASED LOAN REVOLVER**

TORONTO (April 26, 2010) – Patheon Inc. (TSX:PTI), a global provider of drug development and manufacturing services to the international pharmaceutical industry, announced today the completion of its previously announced private placement of \$280 million in aggregate principal amount of 8.625% senior secured notes due 2017 (the "Offering").

At closing of the Offering, Patheon realized net proceeds from the senior secured notes of U.S. \$268.5 million after deductions for expenses. Net proceeds of the Offering was used to repay all of the outstanding indebtedness under the company's existing senior secured term loan and asset-based revolving credit facility, certain other indebtedness and related fees and expenses. The remaining proceeds will be used for general corporate purposes.

Concurrently with the completion of the Offering, Patheon has also entered into an amended and restated \$75 million asset based loan revolver. As a result, the maturity date of this facility will be extended from 2012 to 2014.

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. Patheon offered the notes only to qualified institutional buyers under Rule 144A under the Securities Act and to persons outside the U.S. pursuant to Regulation S.

This press release is neither an offer to sell nor a solicitation of an offer to buy the notes and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of the notes in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Patheon

Patheon Inc. (TSX: PTI) is a leading global provider of contract development and manufacturing services to the global pharmaceutical industry. Patheon prides itself in providing the highest quality products and services to approximately 300 of the world's leading pharmaceutical and biotechnology companies. Patheon's services range from preclinical development through commercial manufacturing of a full array of dosage forms including parenteral, solid, semi-solid and liquid forms. Patheon uses many innovative technologies including single-use disposables, liquid-filled hard capsules and a variety of modified release technologies. Patheon's comprehensive range of fully integrated Pharmaceutical Development Services includes pre-formulation, formulation, analytical development, clinical manufacturing, scale-up and commercialization. Patheon can take customers direct to clinic with global clinical packaging and distribution services and Patheon's Quick to Clinic™ programs can accelerate early phase development project to clinical trials while minimizing the consumption of valuable active pharmaceutical ingredients.

Patheon, with its integrated development and manufacturing network of 11 facilities, and eight development centers across North America and Europe, strives to ensure that customer products can be launched with confidence anywhere in the world.

Caution Concerning Forward-Looking Statements

This press release may contain forward-looking statements which reflect management's expectations regarding Patheon's future growth, results of operations, operational and financial performance and business prospects and opportunities. All statements, other than statements of historical fact, are forward-looking statements. Such statements can be identified because they contain words such as "plans," "expects" or "does not expect," "budget," "forecasts," "anticipates" or "does not anticipate," "believes," "intends" and similar expressions or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Although the forward-looking statements contained in this press release reflect management's current beliefs based upon information currently available to management and upon assumptions which management believes to be reasonable, actual results may differ materially from those stated in or implied by these forward-looking statements. A number of factors could cause actual results, performance or achievements to differ materially from the results expressed or implied in the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause Patheon's actual results, performance and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: customer demand for Patheon's services; the influence of third parties, including end customers of the products Patheon manufactures and regulatory agencies; regulatory matters affecting manufacturing and pharmaceutical development services; issues relating to the complex nature of Patheon's services and quality and timeliness issues that may arise; increasing turnover rates of Patheon's pharmaceutical development services projects; the impact of the recent economic downturn and related disruptions in the financial markets; the international scope of Patheon's operations and foreign currency risk arising therefrom; exposure to interest rate risks; potential environmental, health and safety liabilities; credit and customer concentration; competition in Patheon's industry; reliance on third parties, including clients, for supply arrangements; ability to offer new services; product liability claims; dependence upon key management personnel and executives; underfunded status of pensions; potential losses from derivative financial instruments; tax laws and regulations of various jurisdictions and challenges to tax positions; technological change; issues relating to information systems; restructuring and associated charges and ability to realize expected cost savings; future acquisitions, joint ventures and divestitures; changes in healthcare reimbursement and other policies; and significant influence of certain shareholders over Patheon's business. Although Patheon has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in or implied by forward-looking statements, other factors and risks may cause actions, events or results to differ materially from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in or implied by such statements. Accordingly, as noted above, readers should not place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made as of the date of this press release and, except as required by law, Patheon assumes no obligation to update or revise them to reflect new events or circumstances.

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