INVESTOR PRESENTATION

HEALTHY AND GROWING

ATRIUM INNOVATIONS

November 2011

CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENTS

This corporate presentation contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, require the Company to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. These forward-looking statements, including financial outlooks, may involve, but are not limited to, comments with respect to the Company's business or financial objectives, its strategies or future actions, its targets, expectations for financial condition or outlook for operations and future contingent payments. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. The Company considers these assumptions to be reasonable based on information currently available to it, but cautions the reader that these assumptions regarding future events, many of which are beyond its control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company and its business. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this press release, see the Company's quarterly and annual Management Discussion and Analysis for the fiscal year ended December 31, 2010 filed with the Canadian securities commissions. The forward-looking information set forth herein reflect the Company's expectations as at the date of this press release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

The Company provides non-GAAP financial measures (gross profit, EBIT*, and EBITDA*) as supplemental information regarding its operational performance. These non-GAAP financial measures are directly derived from the Company's financial statements and are presented in a consistent manner. The Company uses these measures for the purposes of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. These measures also help the Company to plan and forecast for future periods as well as to make operational and strategic decisions. The Company believes that providing this information to investors, in addition to GAAP measures, allows them to see the Company's results through the eyes of management, and to better understand its historical and future financial performance.*

The presentation of this additional information is not prepared in accordance with GAAP. Therefore, the information may not necessarily be comparable to that of other companies and should be considered as a supplement to, not a substitute for, or superior to, the comparable measures calculated in accordance with GAAP.

** Gross profit means sales less cost of sales. EBIT means earnings before interest and tax. EBITDA means earnings before interest, tax, depreciation and amortization.*

ATRIUM OVERVIEW

- Extensive portfolio of best-in-class and science-based dietary supplements
- **Vertically integrated -** Research, product development, manufacturing, marketing, education and distribution
- Solid footprint in North America and Europe
- **Multi-channel distribution strategy**:
  - Brands promoted by healthcare practitioners – 75%
  - Brands distributed in health food stores and direct to consumers – 25%
- Focus on product development and Innovation – team of over 20 PhDs, MDs, nutritionists & dieticians
- Eight GMP compliant manufacturing facilities
- Consolidator in +$US80 billion worldwide industry with a solid integration track record
- Within the Atrium family, acquisitions have posted solid organic growth

TARGETED SOLUTIONS FOR PREVENTIVE HEALTH THERAPHY

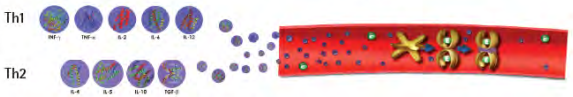
Wobenzym® PS

A Professional Strength Dietary Supplement

The Power of Professional Strength

at your finger tips!

Highly Active Enzyme Formula for Balanced Immune Function



Wobenzym® PS is exclusively available to healthcare professionals.

Wobenzym® PS provides a highly active enzyme formula in enteric coated tablets. Clinically backed to support a healthy immune system, Wobenzym® PS supplies specific enzymes to the body to support immune function, joint, muscle and tendon structure, as well as normal wound healing.†

Contact us today: at 1-888-DOUGLAB
(1-888-368-4522) or 1-800-245-4440 (US)
www.douglaslabs.com

866-856-9954 (CAN)
www.douglaslabs.ca

600 Boyce Road • Pittsburgh, PA 15205, U.S.A.

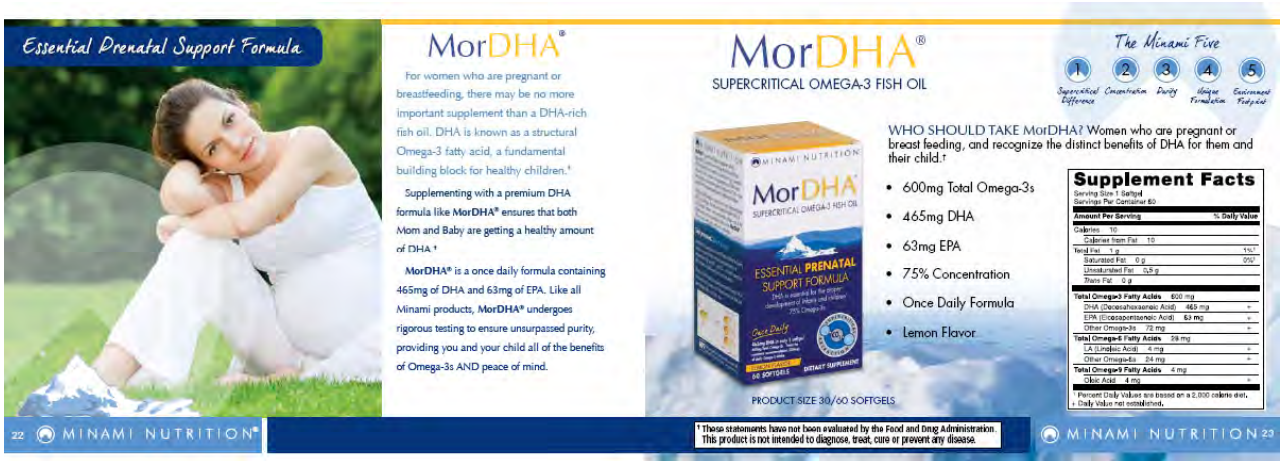
† These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease.

Douglas Laboratories®
Raising the Standard for Nutrition and Wellness.™

www.wobenzym-usa.com
www.wobenzym.ca

See all the technical data and clinical trials at...
www.douglaslabs.com/wobenzymps

TARGETED SOLUTIONS FOR PREVENTIVE HEALTH THERAPHY



Our products are increasingly formulated for specific health indications or issues

CONSUMERS

- Trends toward healthy living
- Growth in aging population
- Self-care and self-education
- Alternative and/or complement to drugs
- Soaring cost of drugs and healthcare
- Governments have a growing interest in preventive medicine

MEDICAL ESTABLISHMENT ENDORSEMENT

- Growing support of medical community
- Part of the education of MDs
- Holistic health therapy becoming “Main Street”
- More scientific evidence supporting industry
- 80% of MDs/nurses use supplements

GLOBAL DIETARY SUPPLEMENT INDUSTRY SALES BY REGION

Products	2009		Historical CAGR 2004-2009	Projected CAGR 2009-2014
	($ billion)			
USA	26.6	33%	6%	**4%**
Western Europe	15.0	19%	4%	**3%**
Japan	10.7	13%	-1%	3%
China	8.8	11%	10%	9%
Rest of Asia	6.4	8%	7%	5%
Latin America	4.7	6%	16%	15%
Eastern Europe/Russia	4.6	6%	24%	**17%**
Australia/New Zealand	1.8	2%	6%	5%
Canada	1.3	2%	4%	**4%**
Middle East	0.8	1%	11%	9%
Africa	0.6	1%	6%	6%
Total Global Market	**81.3**	**100%**	**6%**	**6%**

Source: NBJ estimates

DIETARY SUPPLEMENT SALES IN THE U.S. – BY DISTRIBUTION CHANNEL

(US$ Billions)	2010 U.S. Supplement Sales	CAGR 2005-2010
Mass Market	$8.2	6.3%
Direct to Consumers		
MLM	$4.4	1.0%
Mail Order / TV / Radio	$1.6	4.1%
Internet	$1.3	21.0%
	$7.3	**4.0%**
Health Food and Specialized Stores	$10.3	5.9%
Healthcare Practitioners	$2.2	7.7%
	$28.0	**5.7%**

Source: Nutrition Business Journal: Supplement Business Report, Volume XVI, 2011 U.S. Nutrition Industry Overview, June/July 2011

BRANDS AVAILABLE TO HEALTHCARE PRACTITIONERS

	pure encapsulations	DOUGLAS LABORATORIES	Wobenzym®	ORTHICA AOV	GENESTRA BRANDS	pharmax	UNDA
Product Categories							
Vitamins, Herbs, Minerals	✓	✓		✓	✓	✓	
Systemic Enzyme Products		✓	✓		✓	✓	
Custom Formulations		✓					
Probiotics	✓	✓		✓	✓	✓	
Omega-3	✓	✓		✓	✓	✓	
Homeopathic							✓
Markets							
North America	✓	✓	✓		✓	✓	✓
Europe	✓	✓	✓	✓			
ROW	✓	✓	✓				

BRANDS AVAILABLE TO HEALTH FOOD STORES AND DIRECT TO CONSUMERS

	NUTRI HEALTH SUPPLEMENTS	Garden of Life	Trophic / Wild Rose	Wobenzym	MINAMI NUTRITION	CoreLab
Product Categories						
Vitamins, Herbs, Minerals		✓	✓			✓
Systemic Enzyme Products				✓		
Custom Formulations						
Probiotics	✓	✓	✓			✓
Omega-3					✓	✓
Homeopathic						
Markets						
North America	✓	✓	✓	✓	✓	✓
Europe				✓	✓	

STATUS OF DIETARY SUPPLEMENT INDUSTRY

- Growing importance of scientific evidence and studies
- Consumer and healthcare professional demand in part driven by information and education
- Increasingly attracting big pharma, food companies and private equity
- Increasing role of regulation worldwide which will legitimize the industry
- Evolution of the industry favoring “scale”
- Fragmented industry and in consolidation phase

INCREASING ROLE OF REGULATION

- Ingredients
- Claims
- Manufacturing process
- Adverse event reporting system

FDA

Health Canada Santé Canada

efsa
European Food Safety Authority

BfArM

ACHIEVEMENTS FOR 2006-2010 PERIOD

- Established a multi-channel and geographic platform with an extensive portfolio of high margin products with niche and complementary DNA
- Became a leading North American player in the Healthcare Practitioner Channel
- Built a European platform with a strong presence in Germany, Holland and indirectly Czech Republic, Slovakia and Russia
- Completed 14 acquisitions since 2000 representing a total value of over $500 million - proven integration track record and capacity to generate organic growth
- Reached a critical mass and gained industry recognition

FINANCIAL PERFORMANCE – 5 YEARS

(US$ Millions)	2010	2006	CAGR
Revenues	356.6	114.7	33%
EBITDA	83.9	27.7	32%
Net Earnings	51.6	17.2	32%
EPS	$1.55	$0.53	31%
Cash Flow before WC and Interest paid	61.4	20.1	32%

Excluding the divestiture of the Active Ingredients and Specialty Chemicals Division in 2008

BEGIN OUR NEXT GROWTH PHASE WITH A SOLID PLATFORM

- **Strengthen our core…**
  - New operating management structure
  - Achieve deeper synergies
- **… And build up our future**
  - Strong position to participate in the consolidation
  - Leveraging our platform
- **based on a sound strategy**

Organic growth + acquisition program = Target growth rate of 15%-20% per annum

ORGANIC GROWTH

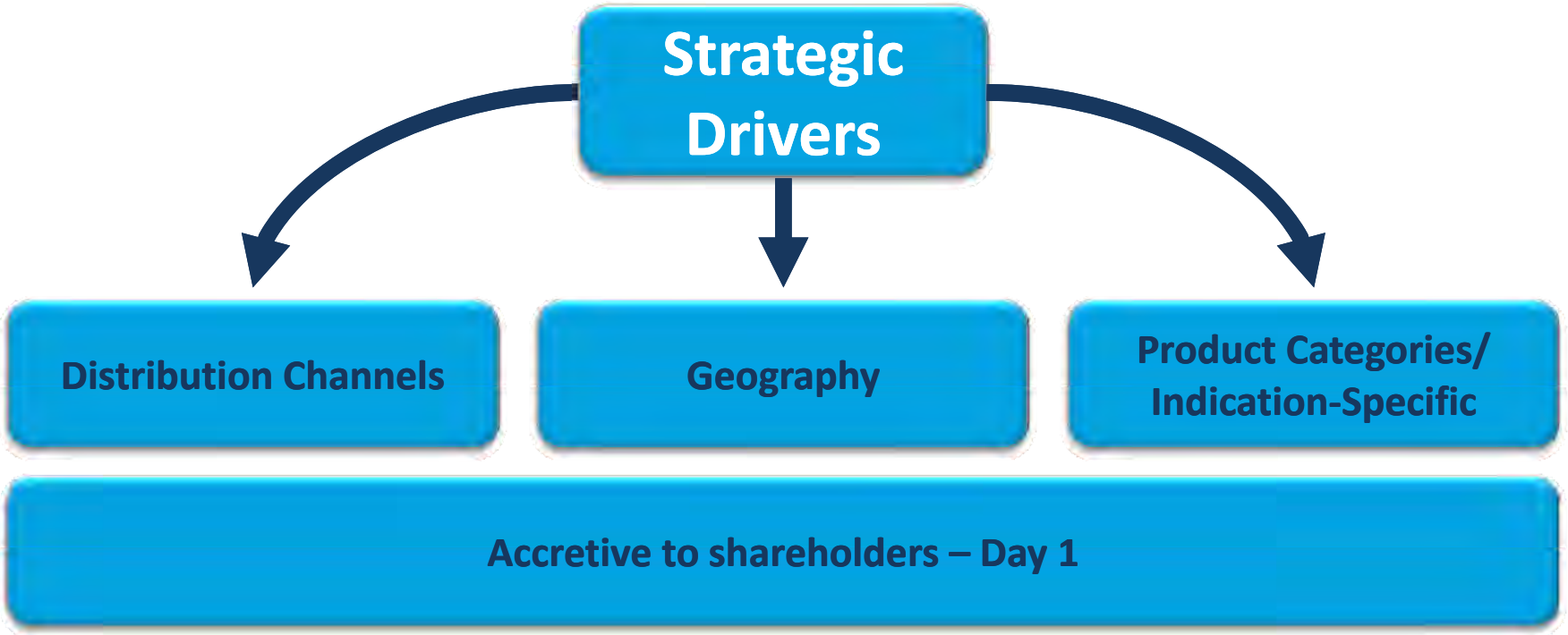
- Expected annual industry growth rate of approximately 5% in North America and Europe
- **Goal to surpass the industry growth rate with:**
  - Leverage strong brands marketing expertise
  - Cross-selling opportunities (products and geography)
  - New geographic markets through direct expansion and indirect with distribution agreements in developing markets
  - Focus on specialty supplements
  - Developing and licensing exclusive formulations
  - Innovation and educating customers via seminars, webinars, web sites, etc.

ACQUISITION PROGRAM

- Highly fragmented industry
- Industry is in consolidation phase – scale is important to leverage investments in research
- Deal flow picked up in second half of 2010
- Acquisition Criteria:
  1. Strategic fit – brand, product or channel
  2. Solid financial metrics
  3. Immediately accretive to earnings
  4. Strong management team

- Solid and steady cash flow generation
- Cdn$ 100 million convertible debentures bought deal will further solidify our capital structure

ACQUISITION PROGRAM



Q3 2011 RESULTS
September 30, 2011

(US$ Millions)	LTM	Q3-2011	Q3-2010	Growth
Revenues	402.4	97.0	88.9	9%
EBITDA	90.8	22.4	21.2	6%
Net Earnings Attributable to Shareholders	56.0	13.4	12.7	
EPS - FD	$1.69	$0.41	$0.38	8%
Cash Flow before WC & Interest paid	68.6	19.2	17.1	
CFPS before WC & Interest paid	$2.08	$0.58	$0.52	12%

REVENUE SEGMENTATION
As of September 30, 2011

(In thousands US$)	YTD-2011 (9 months)	YTD-2010 (9 months)	Growth
North America			
Healthcare practitioners	113,114	78,269	45%
Health food stores - DTC	79,584	70,524	13%
Contract manufacturing (CMO)	27,729	34,470	(20%)
	220,427	183,263	20%
Europe	89,474	80,823	11%
Total	**309,901**	**264,086**	**17%**

BALANCE SHEET

(US$ Millions)	September 30, 2011
Cash	13.7
Total Debt ($190.2M on credit facility)	282.1
Net Debt	268.4
Ratios • **Net Debt / EBITDA (pro forma)** • **Net Debt / Total Cap**	 2.8 40%

LONG-TERM DEBT AS AT SEPTEMBER 30, 2011

	US$ M		RATE	TERM
Variable	92.9	33%	2.7%	30 days
Fixed	189.2	67%	5.4%	$97.9M:2014 $91.3M:2018
Total	282.1	100%	4.5%	

- With amortization of financing costs, effective interest rate is approx. **5%**
- New credit facility agreement executed on November 7, 2011:
  - Amount: $US325M, plus accordion of $US100M
  - Duration: 3 years, expires in November 2014
  - At variable rate plus an applicable margin calculated quarterly
  - Leverage of 3.25x Total Debt/EBITDA proforma (Total Debt excludes the Convertible Debenture), 3.75x permitted for 12 months following an acquisition

24

IN SUMMARY

- Growth industry in consolidation phase – Dietary supplements now “Main Street”
- Targeted solutions for preventive health therapy
- Focus on product innovation & science and education
- Created new management structure to focus on group operational synergies and shared services
- Solid and steady net free cash flow generation
- Further solidified capital structure with Cdn$ 100 million convertible debentures bought deal
- Proven diversified business model combining organic growth and acquisitions with 15%-20% target growth rate
- Solid track record and experienced management team

ADDITIONAL INFORMATION

- New Operating Management Structure
- Corporate Management Team
- Board of Directors
- Share Information
- List of Acquisitions since 2000
- Financial Highlights – 5 years

NEW OPERATING MANAGEMENT STRUCTURE

"Heads of Operations"

North America

Europe/ROW

Corporate Support – Shared Services

- Science & Innovation
- Strategic Sourcing
- IT
- Business Development, Strategy and M&A
- Finance
- Legal

CORPORATE MANAGEMENT TEAM

Pierre Fitzgibbon President & CEO	+ 30 years in corporate strategy, business and corporate development, financing and M&A; with Atrium since 2007
Carmen Fortino President of North America	+ 25 years of solid experience in multi-brand positioning and multi-channel environments coupled with solid background in operations; with Atrium since 2011
Paul Hannema EVP, Head of European Operations	+ 25 years in operations and sales & marketing; with Atrium since 2010
Mario Paradis, CA VP & CFO	+ 20 years in accounting, finance; with Atrium since 2008
Annie Blanchette VP, Human Resources	+20 years in HR and Development Organizational; since 2011
Barry W. Ritz, Ph.D. VP, Scientific & Regulatory Affairs	+ 10 years in nutritional supplement industry; with Atrium since 2008
David Torralbo VP Corporate and Legal Affairs	+ 10 years in corporate affairs and M&A; with Atrium since 2011
Serge Yelle, Ph.D. EVP of Strategy and Business Development	+ 20 years in operations, research and business development; with Atrium since 2002

BOARD OF DIRECTORS

Pierre Laurin, Ph.D., O.C.	Chairman of the Board of Directors, Atrium Innovations Inc.
Alain Bouchard	Vice Chairman of the Board of Directors, Atrium Innovations Inc. President and CEO, Alimentation Couche-Tard Inc.
Pierre Fitzgibbon	President and CEO, Atrium Innovations Inc.
Yvon Bolduc	President and CEO, Fonds de solidarité des travailleurs du Québec (FTQ)
Éric Dupont, Ph.D.	Chairman of the Board, Immanence Intégrale Dermo Correction
Jacques Gauthier	Senior Vice President, Dessau Inc. President and CEO, LVM Inc.
Yves Julien	Corporate Finance Consultant, YJ Financial Corporation
Claude Lamoureux	Corporate Director, Former President and CEO of Ontario Teacher's Pension Plan
Gérard Limoges, C.M., FCA	Corporate Director, Former Deputy Chairman of E&Y
Carole St-Charles	President, J.L. Freeman Global Inc.

SHARE INFORMATION

As at September 30, 2011	# of Shares	% Ownership
FTQ, Québec Labor Fund	5,183,684	15.4
Management & Directors	618,310	1.8
Public	26,788,538	79.5
Options	1,111,000	3.3
Fully Diluted Shares	33,701,532	100.0

Market data as at November 4, 2011 (CAN$)	
Stock Exchange	Toronto
Closing Price	$12.95
Low-High 52 Weeks	$12.00 - $16.80
Enterprise Value	US$700 M

ACQUISITIONS SINCE 2000

Date	Company	Description	Headquarters	Size (US$M)	EV LTM Sales	EV LTM EBITDA
Dec-10	Seroyal International	Premium dietary supplement brands targeting primarily the healthcare practitioners.	Richmond Hill, Ontario	$110.0	2.8	7.5
Dec-10	Minami Nutrition	A niche brand of superior quality scientifically proven Omega-3 products.	Aartselaar, Belgium	$7.4	1.1	5.5
Mar-10	Trophic Canada	Manufacturer and distributor of vitamins, minerals and herbal supplements to Canadian HFS.	Penticton, BC	$11.0	1.5x	<6.0x
Sep-09	Garden of Life	Formulator, distributor and marketer of dietary supplements to U.S. HFS and specialty stores.	West Palm Beach, FL	$52.4	0.7x	6.5x
Jan-09	Nutri-Health Supplements	Developer, manufacturer and marketer of probiotic and enzymes products.	Cottonwood, AZ	$23.9	0.9x	5.6x
Dec-08	EAB-Enzym	Manufacturer of all Mucos Pharma's enzyme-based products. Atrium acquired Mucos Pharma in 2007.	Berlin, Germany	$27.6	-	5.5x
Sep-08	Orthos Europe B.V.	Developer and marketer of dietary supplements sold under the AOV brand.	Nootdorp, Netherlands	$11.0	2.0x	6.0x
Feb-08	Multicare BV	Developer, manufacturer, marketer and distributor of dietary supplements sold in the Netherlands.	Almere, Netherlands	$31.4	1.4x	7.0x

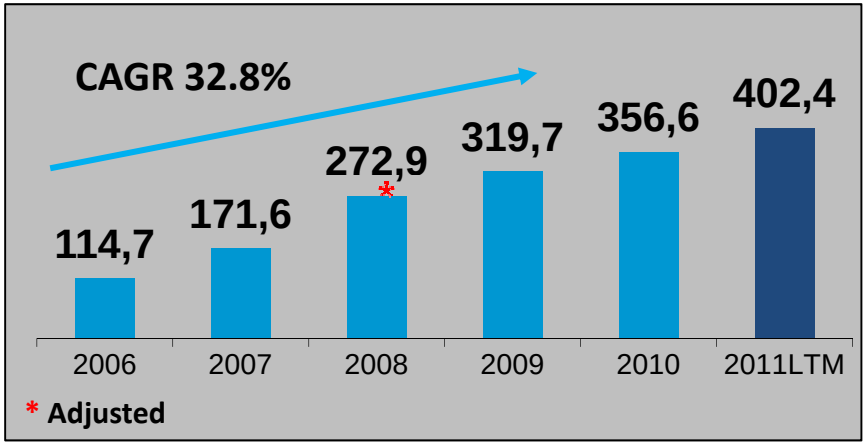
ACQUISITIONS SINCE 2000 (continued)

Date	Company	Description	Headquarters	Size (US$M)	EV LTM Sales	EV LTM EBITDA
Jul-07	Mucos Pharma	Wobenzym, an anti-inflammatory product sold worldwide.	Berlin, Germany	$178.8	2.1x	6.6x
Jan-07	Aquacap	Manufactures liquid filling in two-piece capsules for the dietary supplement industry.	Chadds Ford, PA	$19.3	1.3x	6.0x
Sep-06	Douglas Laboratories Canada	Manufactures dietary supplements in various categories.	London, ON	$4.1	1.0x	6.0x
Dec-05	Douglas Laboratories	Manufactures dietary supplements in various categories.	Pittsburgh, PA	$92.6	1.3x	6.4x
Mar-04	Pure Encapsulations	Manufactures dietary supplements for health professionals in the US and Europe.	Sudbury, MA	$38.0	1.9x	-
Sep-00	Biotherapies	Markets dietary supplement products.	Fairfield, NJ	$1.5	1.0x	-

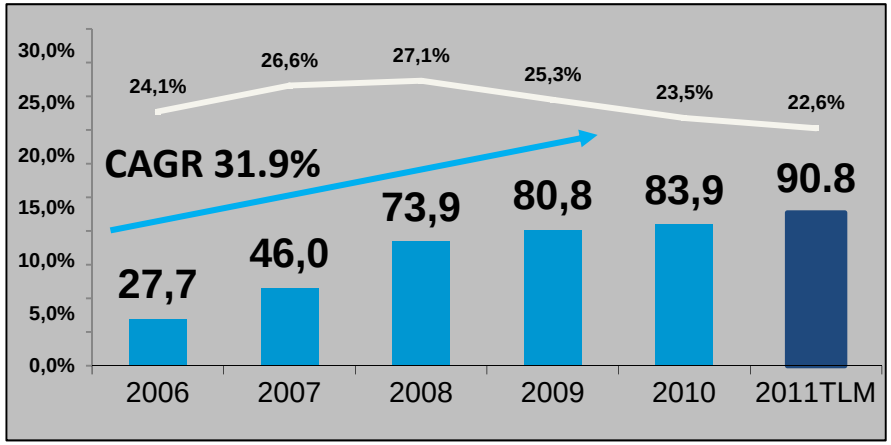
FINANCIAL HIGHLIGHTS – 5 YEARS

From continuing operations. As at September 30, 2011 (in US$ millions)

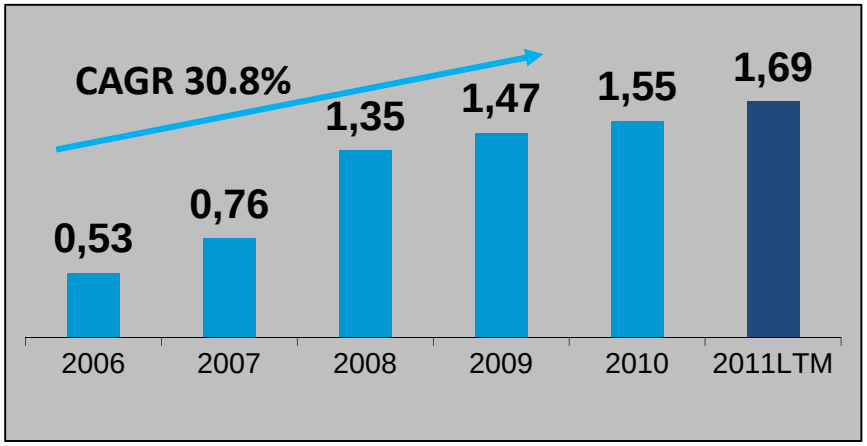
Revenues



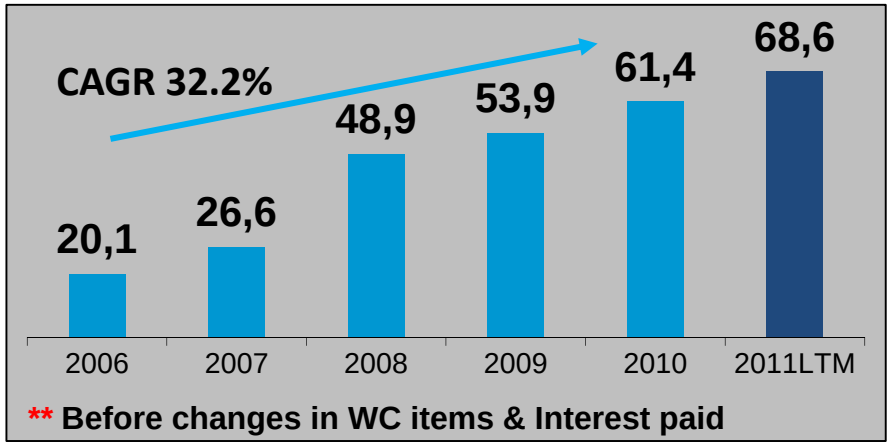
EBITDA



EPS – Diluted and Non-IFRS



Operating CF**




ATRIUM
INNOVATIONS