Third Quarter 2017 Financial and Operational Results

Slides to Accompany Investor Conference Call

November 1, 2017

NASDAQ: **AMRN**

Vascepa® (icosapent ethyl)

Forward-Looking Statements and Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, such as those relating to the commercial potential of Vascepa®, Amarin's product development, clinical and regulatory efforts and timelines, potential FDA approvals, intellectual property, cash flow, and other statements that are predictive in nature and that depend upon or refer to future events or conditions, including financial guidance and milestones. These statements involve known and unknown risks, uncertainties and other factors that can cause actual results to differ materially. Investors should not place undue reliance on forward-looking statements, which speak only as of the presentation date of this presentation. Please refer to the "Risk Factors" section in Amarin's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC for a more complete description of risks of an investment in Amarin.

Presentation is for investors (not drug promotion)

This presentation is intended for communication with investors only.

Nothing in this presentation should be construed as promoting the use of Amarin's product or product candidates.

Q3 2017 Highlights

Q3 2017 U.S. Commercial Results

- Record-high net product revenue of $47.1 million, a 45% increase compared to Q3 2016
- Prescriptions increased by ~44% from Q3 2016 (as reported from data from Symphony Health Solutions and QuintilesIMS)

R&D

- REDUCE-IT cardiovascular outcomes study less than a year from reported results
  - Onset of 100% of target primary events expected before the end of Q1 2018
  - Results expected before the end of Q3 2018
- Over 30,000 patient years of study since REDUCE-IT enrollment started in Dec 2011

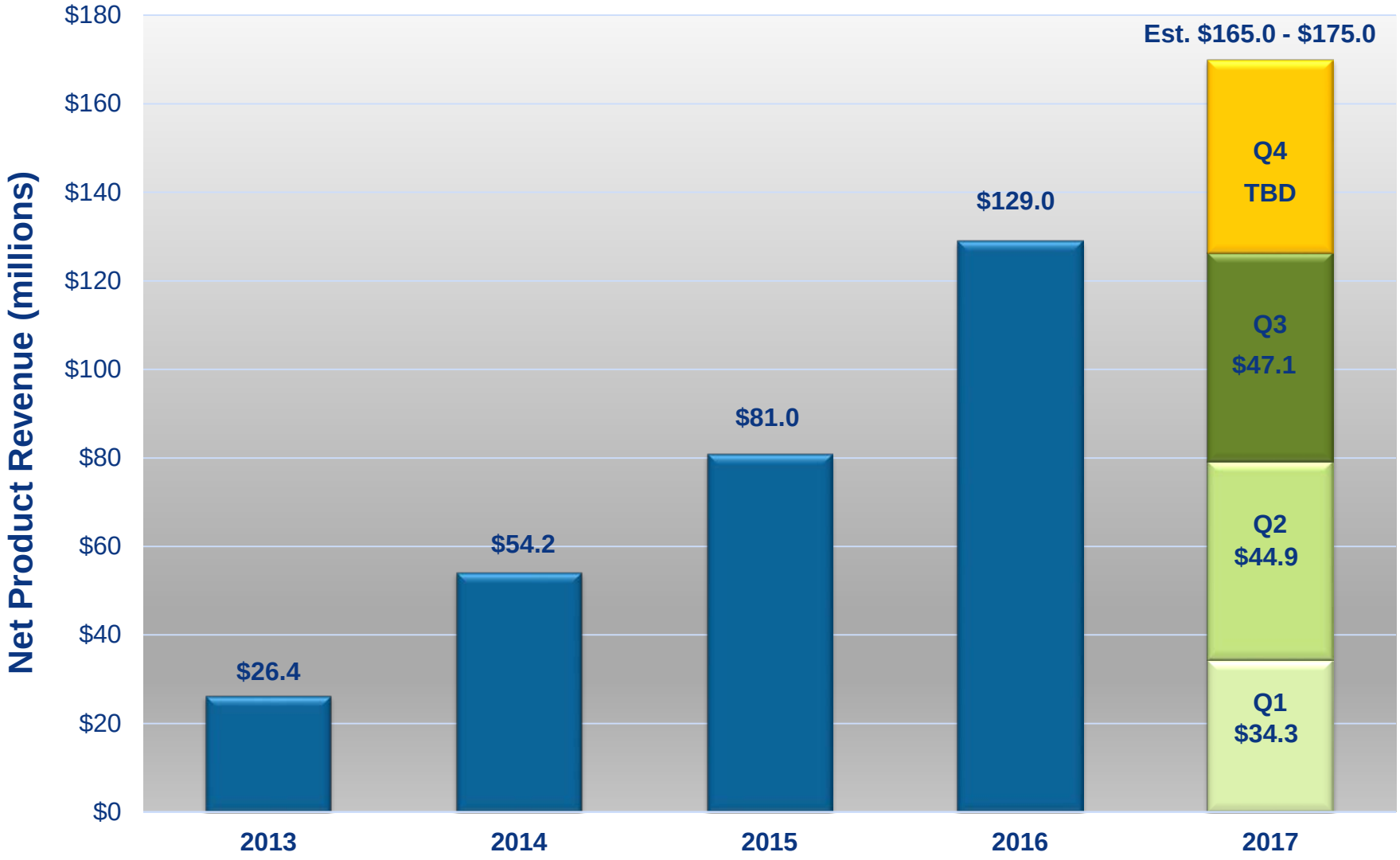
Cash

- Ended September 2017 with $79.1 million, a net decrease of $6.4 million from Q2
- Net cash flow from operations during Q3 2017 and YTD 2017 was modestly positive excluding debt restructuring in Q1 2017, interest and royalties and R&D costs

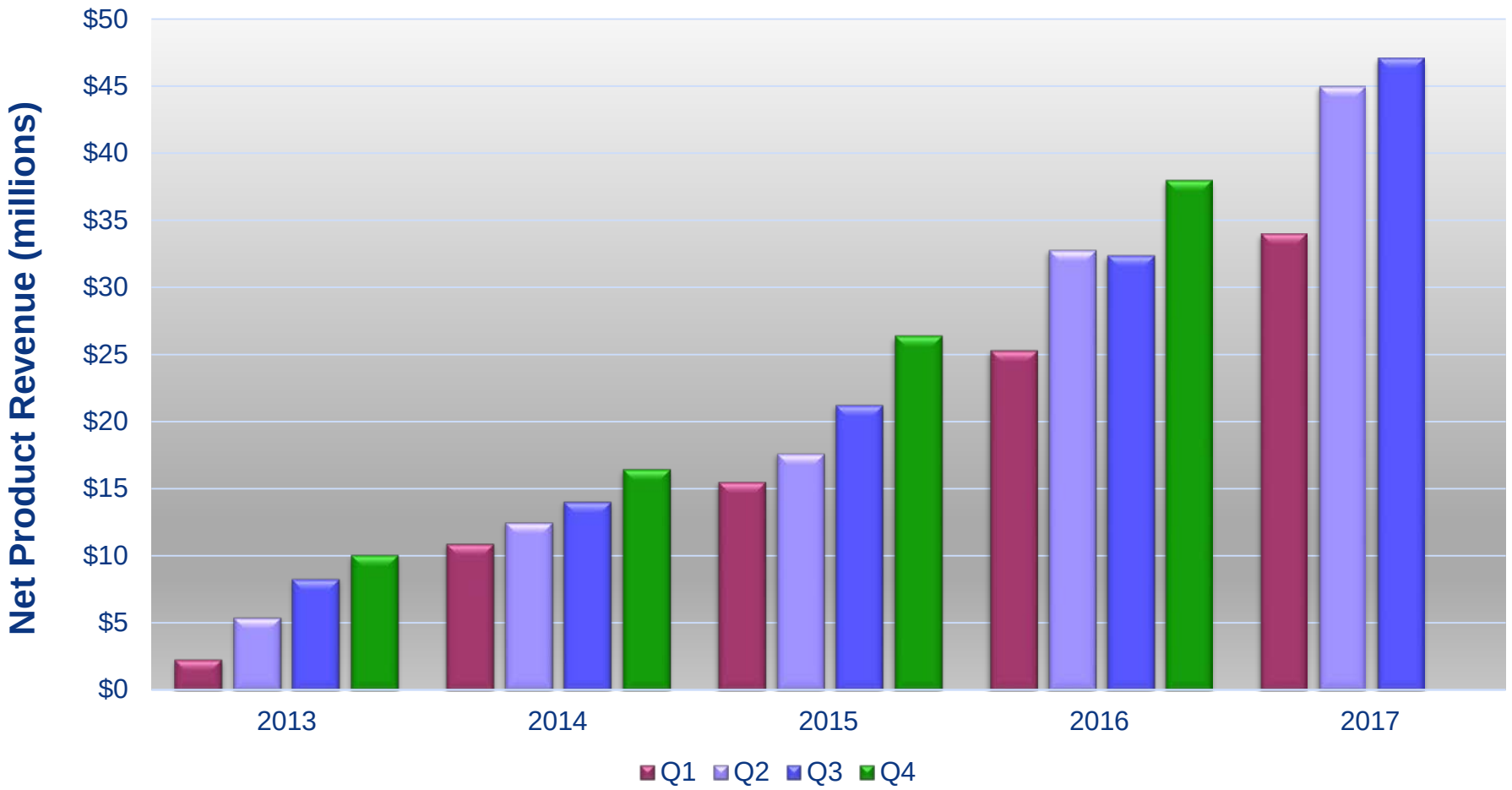
Management and Other

- Appointed Mark W. Salyer to new position of Chief Commercial Officer to build on the company's recent revenue growth and lead future global commercial expansion plans and execution
- Entered exclusive agreement with HLS Therapeutics to register, commercialize and distribute Vascepa in Canada

Net Product Revenue History and Guidance

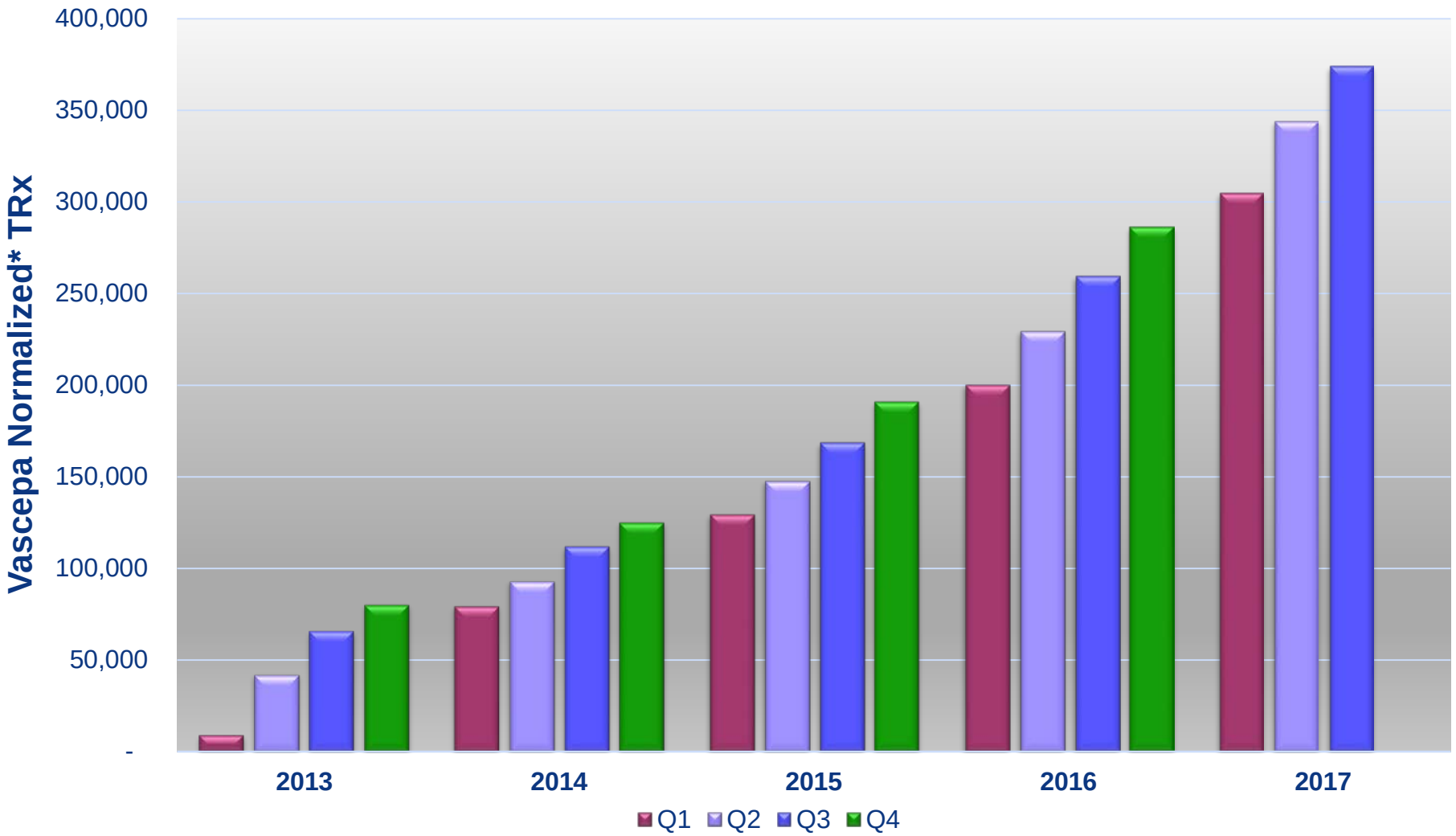


Vascepa Quarterly Net Product Revenue History



- Normalized prescription growth driving overall net product revenue increase, however, quarterly variability reflects various factors including changes in inventory levels maintained by independent wholesalers
- Seasonal factors, particularly in Q1 of each year, impact prescription levels; year over year comparisons may be most representative

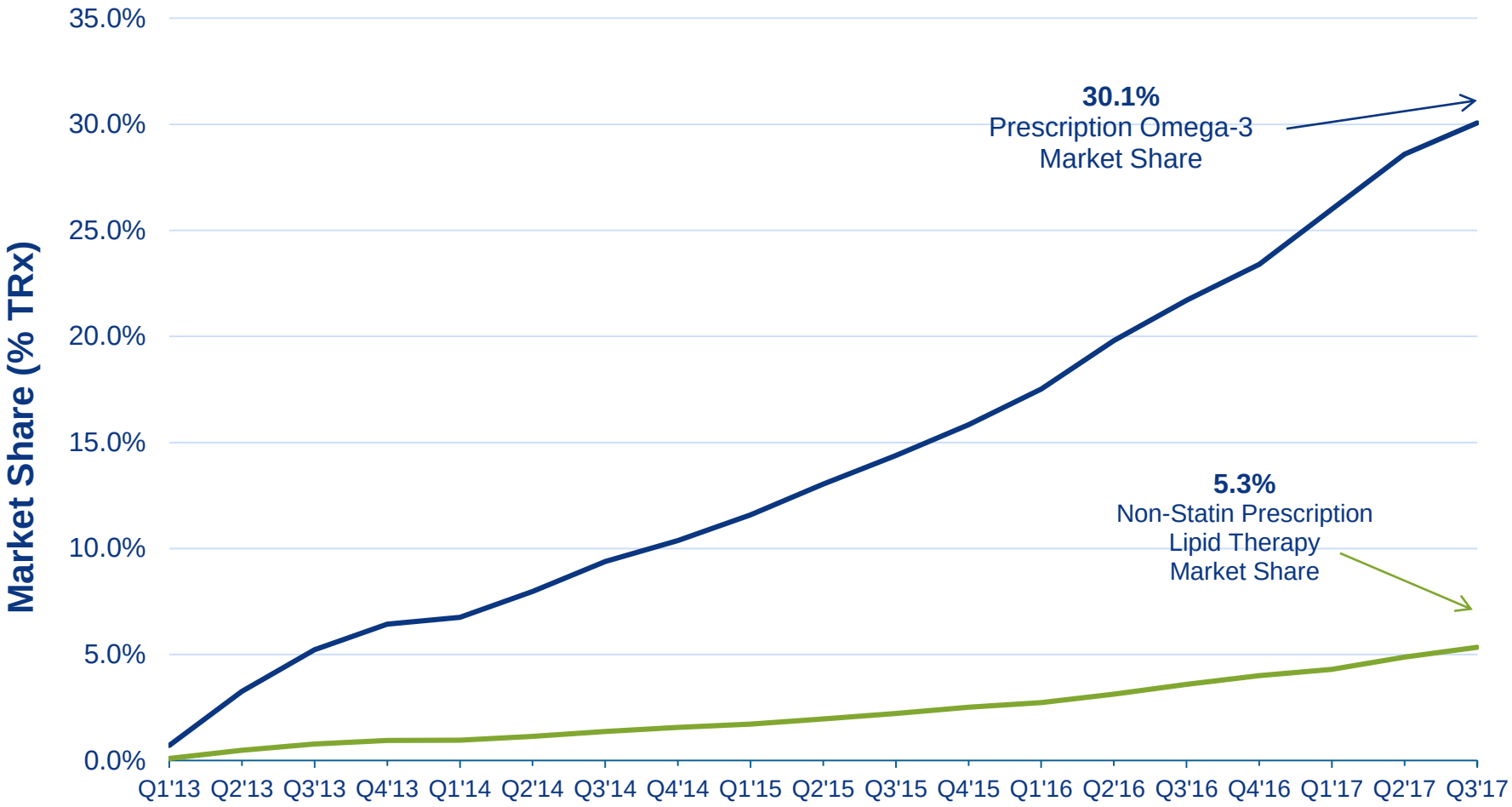
Vascepa Quarterly TRx History



*Normalized = 30 day supply of 4g Vascepa daily

Source: Symphony Health Solutions, PHAST

Vascepa Share of Market Is Growing



- Considerable growth opportunity remains
- Market share is higher in called upon targets than overall market share illustrated above

Source: Symphony Health Solutions, PHAST

Capitalization Summary (Millions)

As of September 30, 2017

Cash	$79.1	
Debt Obligations[1]		
EXCHANGEABLE SENIOR NOTES[2]	$30.0	First put date Jan. 2022
ROYALTY-BEARING INSTRUMENT	$113.8	10% of revenues until fully paid; no maturity date
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[3]	303.7	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	35.5	
TOTAL IF ALL EXERCISED	339.2	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of >$570

[1] Represents face value of debt balance remaining to be paid in cash; a lower carrying value is reported for accounting purposes in accordance with U.S. GAAP

[2] $30 million of 3.5% exchangeable senior notes due 2047; exchange price $3.89/sh., adjusted under certain circumstances

[3] Includes 32.8 million common share equivalents issuable upon conversion of preferred shares

REDUCE-IT: Blinded Events Based Outcomes Assessment of CV Risk Reduction vs. Placebo

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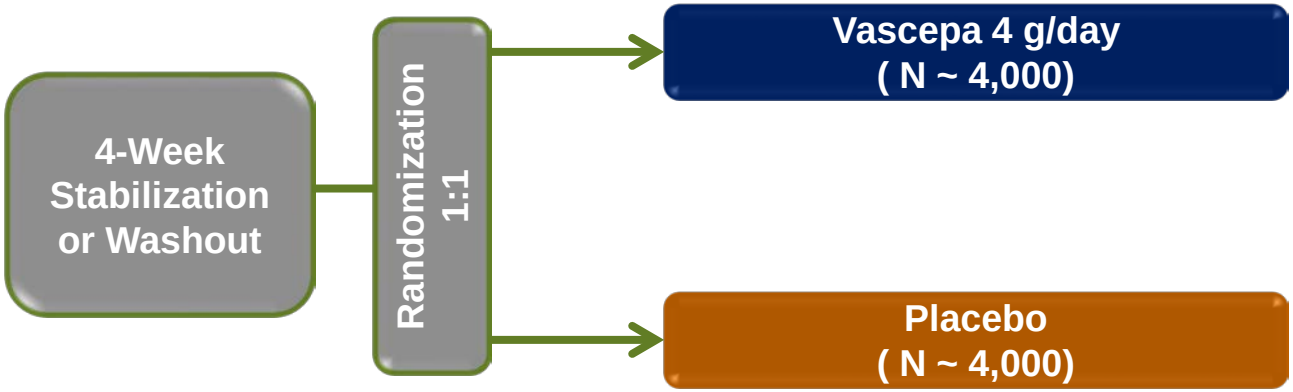
8,175 Patients (enrollment complete)



Primary endpoint - time to first occurrence of composite MACE

- MACE (major adverse cardiovascular events): CV death; non-fatal MI; non-fatal stroke; coronary revascularization; and hospitalization for unstable angina (caused by myocardial ischemia, determined by invasive or non-invasive testing)
- All events adjudicated by independent, blinded, Clinical Endpoint Committee
- >30 pre-specified secondary and tertiary endpoints

Designed under Special Protocol Assessment (SPA) agreement

Study designed for 90% power to detect 15% relative risk reduction

- Assumes 1,612 primary endpoint events across a 4-5 year median patient follow-up period
- As with other long-term outcomes trials, actual study power may be higher or lower driven by typical factors such as the relative risk reduction observed between the treatment groups, the number of events observed at study completion and the aggregate time over which patients are studied

Data Supporting Potential for REDUCE-IT Success

(In addition to positive Phase 3 trials of Vascepa)

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Lower TG levels correlated with lower CHD risk when LDL-C is well controlled

- PROVE-IT (Lipitor/Pravachol): Analysis of all patients well controlled for LDL (<70 mg/dL) in which patients with TG <200 mg/dL were associated with 40% lower risk of recurrent CHD events vs. TG> 200 mg/dL

Multiple recent large genetic studies suggest TG and LDL-C levels are similar predictors of CHD

- Do et.al.: genes regulating TG and LDL-C levels correlated strongly with coronary heart disease (0.40 and 0.39, respectively; P<0.0001) vs. HDL-C having weak correlation (0.04; p=0.32)

Subset of patients in clinical outcomes studies evaluating therapies that lower TG levels have shown benefit in subset populations of patients with baseline elevated TG, despite failed trials

- ACCORD (fenofibrate): Subgroup TG≥204 mg/dL and HDL-C ≤34 mg/dL; MACE relative risk reduction 31%
- AIM-HIGH (Niacin ER); Subgroup TG≥200 mg/dL and HDL-C <32 mg/dL; MACE relative risk reduction 36%

Same active ingredient (EPA) that was effective in JELIS, large Japanese outcomes study

- 19% reduction (p =0.011) in CV events in overall population (which didn't have high TGs)
- 53% reduction (p =0.043) in CV events in subgroup with TG ≥150 mg/dL and HDL-C <40 mg/dL

Supportive evidence of EPA's cardio-protective mechanisms beyond TG lowering

- CHERRY study: EPA + high dose statin → 2x plaque regressing vs. high dose statin therapy alone
- Nosaka et. al.: Early EPA + statin post PCI → 11% reduction in CV events vs. statin alone; CV death reduced 3.4%[1]
- Mechanistic effects of EPA have broad favorable effect on[2]:
  - Endothelial function
  - Oxidative stress
  - Foam cell formation
  - Inflammation/cytokines
  - Plaque formation/progression
  - Platelet aggregation
  - Thrombus formation
  - Plaque rupture

[1]Absolute risk reduction at 1 year (9.2% vs 20.2%); absolute reduction in CV related deaths was 3.4%. Nosaka K et al. Int'l Journal Cardiology. 2017;228:173-179

[2]Borow KM et al. Atherosclerosis. 2015;242(1):357-366

REDUCE-IT: Recap of Positioning

- No previous outcomes trial was designed specifically to assess TG lowering in patients with persistent elevated TG levels despite statin therapy
- REDUCE-IT is the first CV outcomes trial to test pure EPA VASCEPA 4 g/day in a high-risk statin-treated population[1,2]
- Elevated TG levels correlate with CV risk[3,4]
- EPA pleiotropic effects beyond improving lipid levels[5]

1. ClinicalTrials.gov. https://clinicaltrials.gov/ct2/show/NCT01492361?term=Amarin+and+REDUCE-IT&rank=1. Updated March 4, 2016. Accessed April 4, 2016; 2. Amarin Pharma, Inc. http://www.amarincorp.com/products.html. Updated March 7, 2016. Accessed April 4, 2016. 3. Sarwar N et al. *Circulation*. 2007;115(4):450-458; 4. Miller M et al. *J Am Coll Cardiol*. 2008;51(7):724-730; 5. Borow KM et al. *Atherosclerosis.* 2015;242(1):357-366

Consolidated Balance Sheet

	September 30, 2017	December 31, 2016
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 79,086	$ 98,251
Restricted cash	600	600
Accounts receivable, net	34,610	19,985
Inventory	28,550	20,507
Prepaid and other current assets	4,185	6,983
Total current assets	147,031	146,326
Property, plant and equipment, net	39	78
Deferred tax assets	11,082	11,082
Other long-term assets	174	741
Intangible asset, net	8,287	8,772
TOTAL ASSETS	$ 166,613	$ 166,999
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 15,805	$ 6,062
Accrued expenses and other current liabilities	51,627	37,720
Current portion of exchangeable senior notes, net of discount	219	15,351
Current portion of long-term debt from royalty-bearing instrument	20,197	15,944
Deferred revenue, current	2,222	1,172
Total current liabilities	90,070	76,249
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	28,938	—
Long-term debt from royalty-bearing instrument	75,559	85,155
Deferred revenue, long-term	16,997	13,943
Other long-term liabilities	1,158	710
Total liabilities	212,722	176,057
Stockholders' Deficit:		
Preferred stock	24,364	24,364
Common stock	208,642	207,166
Additional paid-in capital	974,343	964,914
Treasury stock	(4,054)	(1,498)
Accumulated deficit	(1,249,404)	(1,204,004)
Total stockholders' deficit	(46,109)	(9,058)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 166,613	$ 166,999

Consolidated Statements of Operations (unaudited)

	Three months ended September 30, (in thousands, except per share amounts)		Nine months ended September 30, (in thousands, except per share amounts)	
	2017	2016	2017	2016
Product revenue, net	$ 47,051	$ 32,441	$ 126,343	$ 90,563
Licensing revenue	309	293	895	825
Total revenue, net	47,360	32,734	127,238	91,388
Less: Cost of goods sold	11,921	8,451	31,520	24,208
Gross margin	35,439	24,283	95,718	67,180
Operating expenses:				
Selling, general and administrative (1)	33,194	26,061	98,910	80,147
Research and development (1)	10,694	13,490	35,211	39,798
Total operating expenses	43,888	39,551	134,121	119,945
Operating loss	(8,449)	(15,268)	(38,403)	(52,765)
Gain on change in fair value of derivative liabilities (2)	—	3,610	—	8,170
Interest expense, net	(2,401)	(5,051)	(7,097)	(16,253)
Other income (expense), net	25	(78)	100	(381)
Loss from operations before taxes	(10,825)	(16,787)	(45,400)	(61,229)
Benefit from income taxes	—	1,015	—	2,332
Net loss	$ (10,825)	$ (15,772)	$ (45,400)	$ (58,897)
Loss per share:				
Basic	$ (0.04)	$ (0.08)	$ (0.17)	$ (0.31)
Diluted	$ (0.04)	$ (0.08)	$ (0.17)	$ (0.31)
Weighted average shares:				
Basic	270,803	209,149	270,566	192,618
Diluted	270,803	209,149	270,566	192,618

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $30,223 and $23,215 for the three months ended September 30, 2017 and 2016, respectively, and research and development expenses were $10,170 and $12,922, respectively, for the same periods. Excluding non-cash stock-based compensation as well as co-promotion fees paid to the company's U.S. co-promotion partner, selling, general and administrative expenses were $24,295 and $18,657 for the three months ended September 30, 2017 and 2016, respectively.

(2) Non-cash gains and losses result from changes in the fair value of long-term debt derivative liabilities.