AMARIN

First Quarter 2018 Financial and Operational Results

Slides to Accompany Investor Conference Call

May 2, 2018

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.

Q1 2018 Highlights

U.S. Commercial Results

- Net product revenue of $43.8 million, an increase of 27% over Q1 2017
- Normalized prescriptions over 380,000[1]
- Managed care coverage >140 million lives on tier 2 unrestricted

International

- Announced the first international approval for Vascepa with the regulatory approval of Vascepa in Lebanon

R&D

- REDUCE-IT cardiovascular outcomes study nearing completion
  - Clinical sites commenced final patient visits on March 1, 2018
    - >85% of active patients have completed their final visit
    - >97% of active patients have completed their final visit or are scheduled to complete their final visit in the near future
  - Project top-line results expected to read out by end of Q3 2018

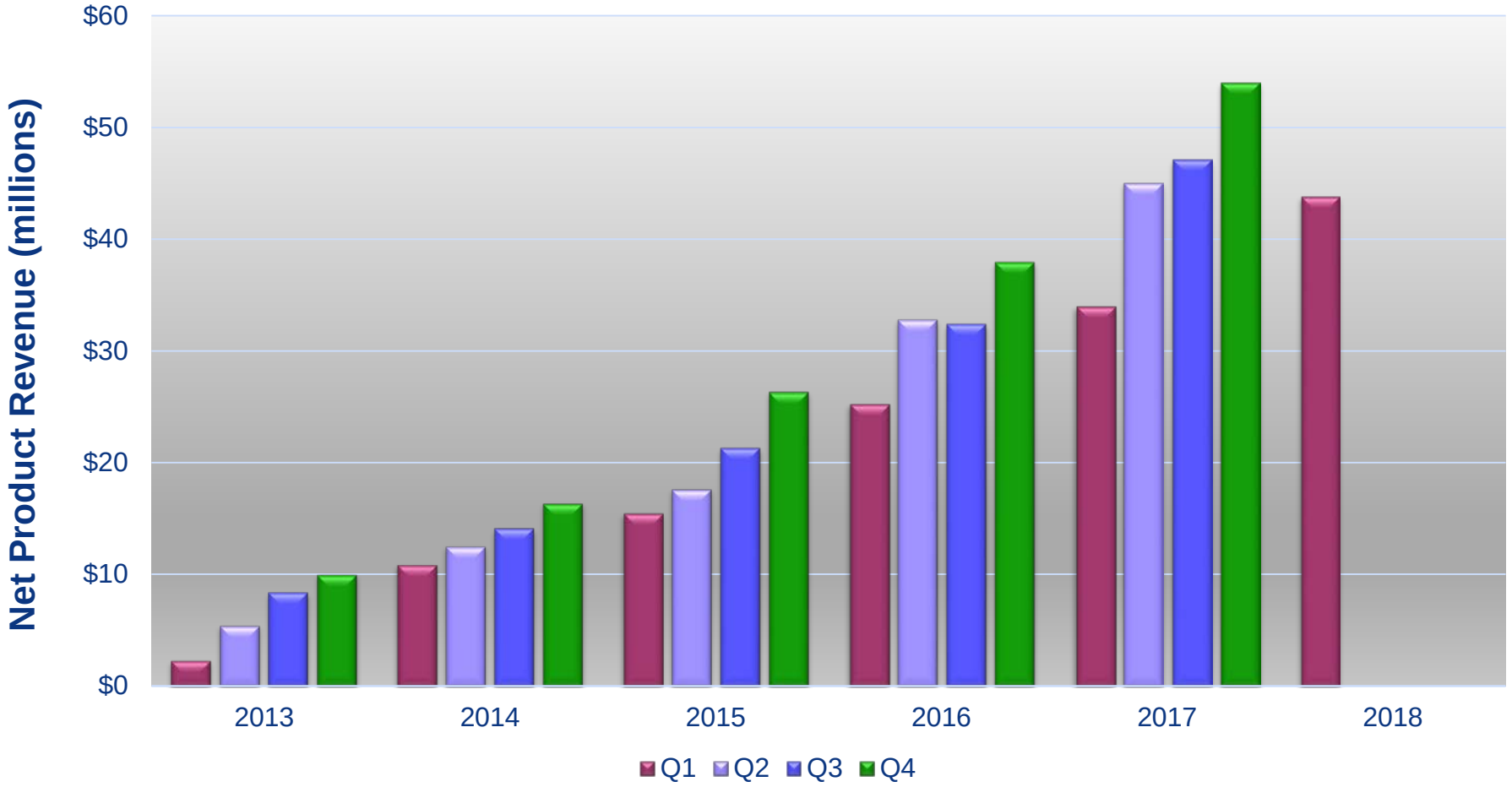
Cash Position and Cash Flow

- Ended quarter with $129.0 million cash

[1] *Symphony Health Solutions, PHAST Monthly*

Vascepa Quarterly Net Product Revenue History

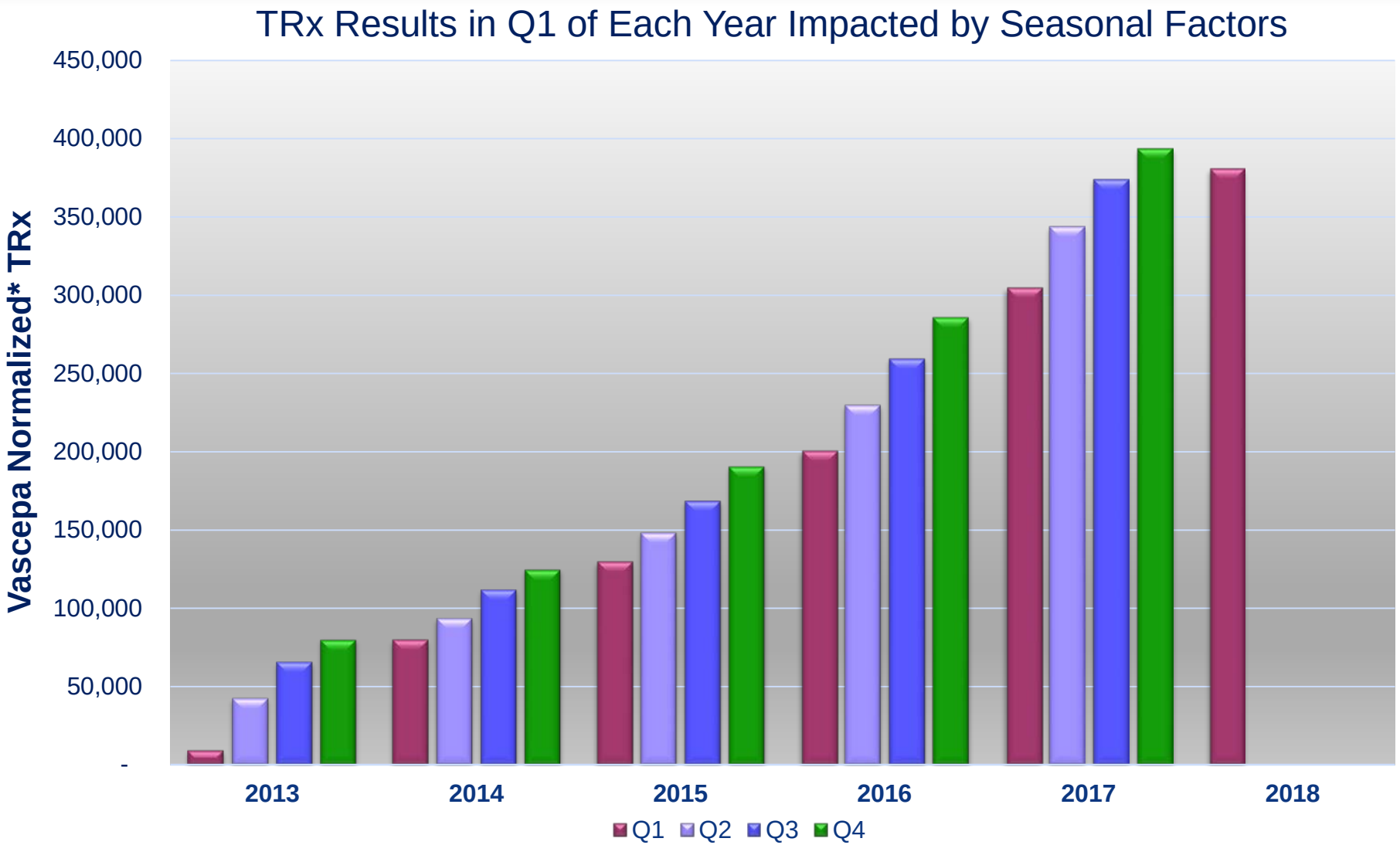
Revenue in Q1 of Each Year Impacted by Seasonal Factors



- 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

* Normalized = 30 day supply of 4g Vascepa daily

Vascepa Quarterly TRx History



*Normalized = 30 day supply of 4g Vascepa daily

Source: Symphony Health Solutions, PHAST Monthly

Capitalization Summary (Millions)

As of March 31, 2018 (unaudited)

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	As of 3/31/2018	
Cash	$129.0[1]	Includes net proceeds of ~$70.0 million from equity offering completed in Q1 2018
Debt Obligations[2]		
EXCHANGEABLE SENIOR NOTES[3]	$30.0	First put date Jan. 2022
ROYALTY-BEARING INSTRUMENT	$103.8	10% of revenues until fully paid; no maturity date; no compounding of interest
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[4]	326.4	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	38.1	
TOTAL IF ALL EXERCISED	364.5	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of ~$700 million

[1] Net quarterly cash burn in Q1 2018 of $14.6 million, excluding net proceeds from equity offering completed in Q1 2018

[2] 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

[3] $30 million of 3.5% exchangeable senior notes due 2047; exchange price $3.89/sh., adjusted under certain circumstances

[4] 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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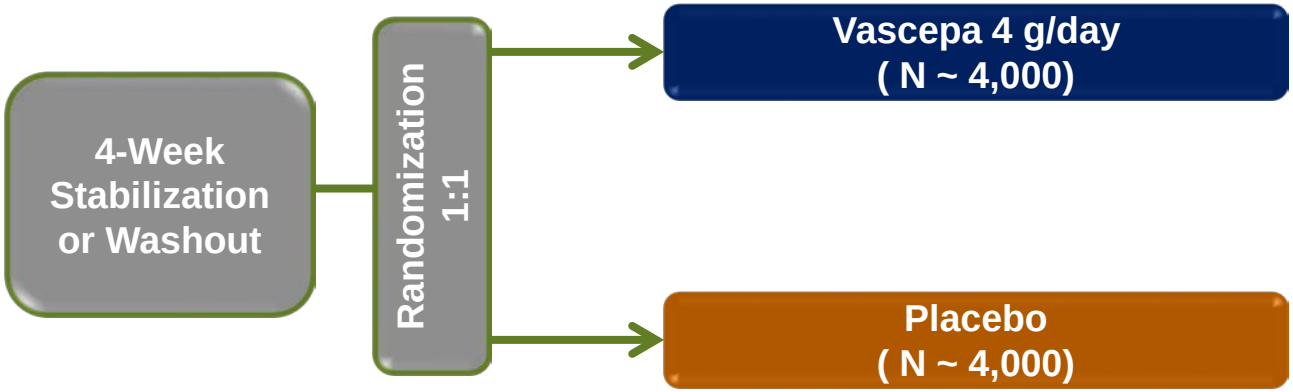
8,175 Patients (enrollment complete)



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 Vascepa Outcomes Benefit Goes Well Beyond TG Lowering and Prior Phase 3 Trial Successes

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TG Lowering Data Examples

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

Subset of patients in clinical outcomes studies evaluating therapies that lower TG levels showed benefit in subset populations 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%

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

- As summarized in recent reviews (e.g. Noordestgaard[3])

Benefits Beyond TG Lowering Examples

Mechanistic effects of EPA have shown broad favorable effects on atherosclerotic processes[1]

- Endothelial function
- Oxidative stress
- Foam cell formation
- Inflammation/cytokines
- Plaque formation/progression
- Platelet aggregation
- Thrombus formation
- Plaque rupture

Supporting data examples:

- Inflammation: CANTOS study established inflammation as independent marker of CV risk; EPA lowered hsCRP in ANCHOR and MARINE
- Plaque: CHERRY study showed EPA added to high dose statin doubled incidence of plaque regression vs. high dose statin therapy alone
  - U.S. plaque study, EVAPORATE, is ongoing[4]

Protective effect of EPA shown post PCI

- Nosaka et al. showed early EPA + statin post PCI resulted in 11% reduction in CV events vs. statin alone; CV death reduced 3.4%[2]

Hybrid Example of Broad Favorable Effects of EPA from JELIS (large Japanese outcomes study)

- Overall population without high TG levels: **19%** reduction in CV events (p =0.011); little change in TG levels
- Subgroup TG >150 mg/dL and HDL-C <40 mg/dL: **53%** reduction in CV events (p=0.043)

[1]Borow KM et al. Atherosclerosis. 2015;242(1). [2]*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. 228 (2017); 173-179.*
[3]Nordestgaard, BG. AHA. *Triglyceride-Rich Lipoproteins and Atherosclerotic Cardiovascular Disease: New Insights From Epidemiology, Genetics, and Biology.* 2016. [4]Budoff M, Effect of Vascepa (icosapent ethyl) on progression of coronary atherosclerosis in patients with elevated triglycerides (200–499 mg/dL) on statin therapy: Rationale and design of the EVAPORATE study. Clin Cardiol. 2018;1–7. https://doi.org/10.1002/clc.22856

REDUCE-IT and JELIS Study Design Differences

"Enriched" patient population in REDUCE-IT

- REDUCE-IT: all patients have elevated TGs and other CV risk factors despite statin therapy
  - Mean and median baseline TGs >200 mg/dL and ~1/2 of patients expected to also have low HDL-C
  - Fewer CV events likely classified as unstable angina in REDUCE-IT due to higher risk patient population. Also, advances in medicine better separate patients with unstable angina, a more subjective endpoint, from patients with myocardial infarction, a hard MACE endpoint
- JELIS: many patients had normal TG levels and a 19% risk reduction was achieved
  - Published subgroup with 53% risk reduction population had TG $\geq$150 mg/dL and low HDL-C

Higher treatment dose in REDUCE-IT

- REDUCE-IT 4 grams/day of ethyl-EPA (Vascepa); JELIS 1.8 grams/day of ethyl-EPA
- In 12-week Phase 3 ANCHOR study, 4 grams/day of Vascepa increased EPA in the plasma to approximately the same level as achieved with 1.8 grams/day of ethyl-EPA in JELIS
  - Difference likely due to high fish diet in Japan
  - EPA levels in REDUCE-IT control likely lower than JELIS due to dietary differences outside Japan
- Statin therapy targeted to US guidelines in REDUCE-IT, lower statin dose given in JELIS

REDUCE-IT is a global study

- REDUCE-IT: enrollment in 11 countries including strong participation in the United States; randomized double-blinded study
- JELIS: Japan only, mostly women; open label, randomized with blinded endpoint analysis

REDUCE-IT: Recap of Positioning

- No previous CV outcomes trial was designed specifically to prospectively enroll patients who, despite statin therapy, have both persistent elevated TGs and other CV risk factors
- 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 (unaudited)

	March 31, 2018	December 31, 2017
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 129,049	$ 73,637
Restricted cash	600	600
Accounts receivable, net	39,180	45,318
Inventory, net	35,104	30,260
Prepaid and other current assets	3,618	3,455
Total current assets	207,551	153,270
Property, plant and equipment, net	20	28
Other long-term assets	174	174
Intangible asset, net	7,964	8,126
TOTAL ASSETS	$ 215,709	$ 161,598
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 31,877	$ 25,155
Accrued expenses and other current liabilities	61,311	58,902
Current portion of exchangeable senior notes, net of discount	219	481
Current portion of long-term debt from royalty-bearing instrument	24,370	22,348
Deferred revenue, current	1,453	1,644
Total current liabilities	119,230	108,530
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	29,047	28,992
Long-term debt from royalty-bearing instrument	65,480	70,834
Deferred revenue, long-term	17,459	17,192
Other long-term liabilities	1,150	1,150
Total liabilities	232,366	226,698
Stockholders' Deficit:		
Preferred stock	24,364	24,364
Common stock	225,246	208,768
Additional paid-in capital	1,036,697	977,866
Treasury stock	(6,782)	(4,229)
Accumulated deficit	(1,296,182)	(1,271,869)
Total stockholders' deficit	(16,657)	(65,100)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 215,709	$ 161,598

Consolidated Statements of Operations (unaudited)

	Three months ended March 31, (in thousands, except per share amounts)	
	2018	2017
Product revenue, net	$ 43,777	$ 34,344
Licensing revenue	142	293
Total revenue, net	43,919	34,637
Less: Cost of goods sold	10,648	8,198
Gross margin	33,271	26,439
Operating expenses:		
Selling, general and administrative (1)	43,407	34,171
Research and development (1)	11,762	10,823
Total operating expenses	55,169	44,994
Operating loss	(21,898)	(18,555)
Interest expense, net	(2,252)	(2,381)
Other income (expense), net	55	(5)
Loss from operations before taxes	(24,095)	(20,941)
(Provision for) benefit from income taxes	—	—
Net loss	$ (24,095)	$ (20,941)
Loss per share:		
Basic	$ (0.08)	$ (0.08)
Diluted	$ (0.08)	$ (0.08)
Weighted average shares:		
Basic	285,207	270,163
Diluted	285,207	270,163

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $40,205 and $31,343 for the three months ended March 31, 2018 and 2017, respectively, and research and development expenses were $11,202 and $10,300, 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 $31,134 and $26,111 for the three months ended March 31, 2018 and 2017, respectively.