Fourth Quarter and Full Year 2017 Financial and Operational Results

Slides to Accompany Investor Conference Call

February 27, 2018

NASDAQ: **AMRN**

Vascepa® (icosapent ethyl)

Forward-Looking Statements and Disclaimer

AMARIN

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 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.

2017 Highlights

U.S. Commercial Results

- Net product revenue grew $50.2 million to $179.8 million
- Normalized 2017 prescriptions over 1.4[1] million
- Prescriptions increased by ~ 45%[1]; total patients on therapy >180,000
- Managed care coverage >140 million lives on tier 2 unrestricted
- Gross margin percentage increased to 75% for 2017 from 73% for 2016

International

- Added commercial partner in Canada
- Advanced regulatory filings in the Middle East
- Commenced clinical development of Vascepa in mainland China

R&D

- REDUCE-IT cardiovascular outcomes study nearing completion
  - Instructed clinical sites to commence final patient visits on March 1, 2018
  - Project results to read out by end of Q3 2018

[1] *Symphony Health Solutions, PHAST Monthly*

Additional 2017 Highlights

Cash Position and Cash Flow

- Ended 2017 with $73.6 million cash
- Completed equity offering in February 2018, adding $65.0 million to cash position
- Improved cash flow such that 2017 net cash flow was positive, excluding cash inflows and/or outflows from R&D, financing, interest and royalties

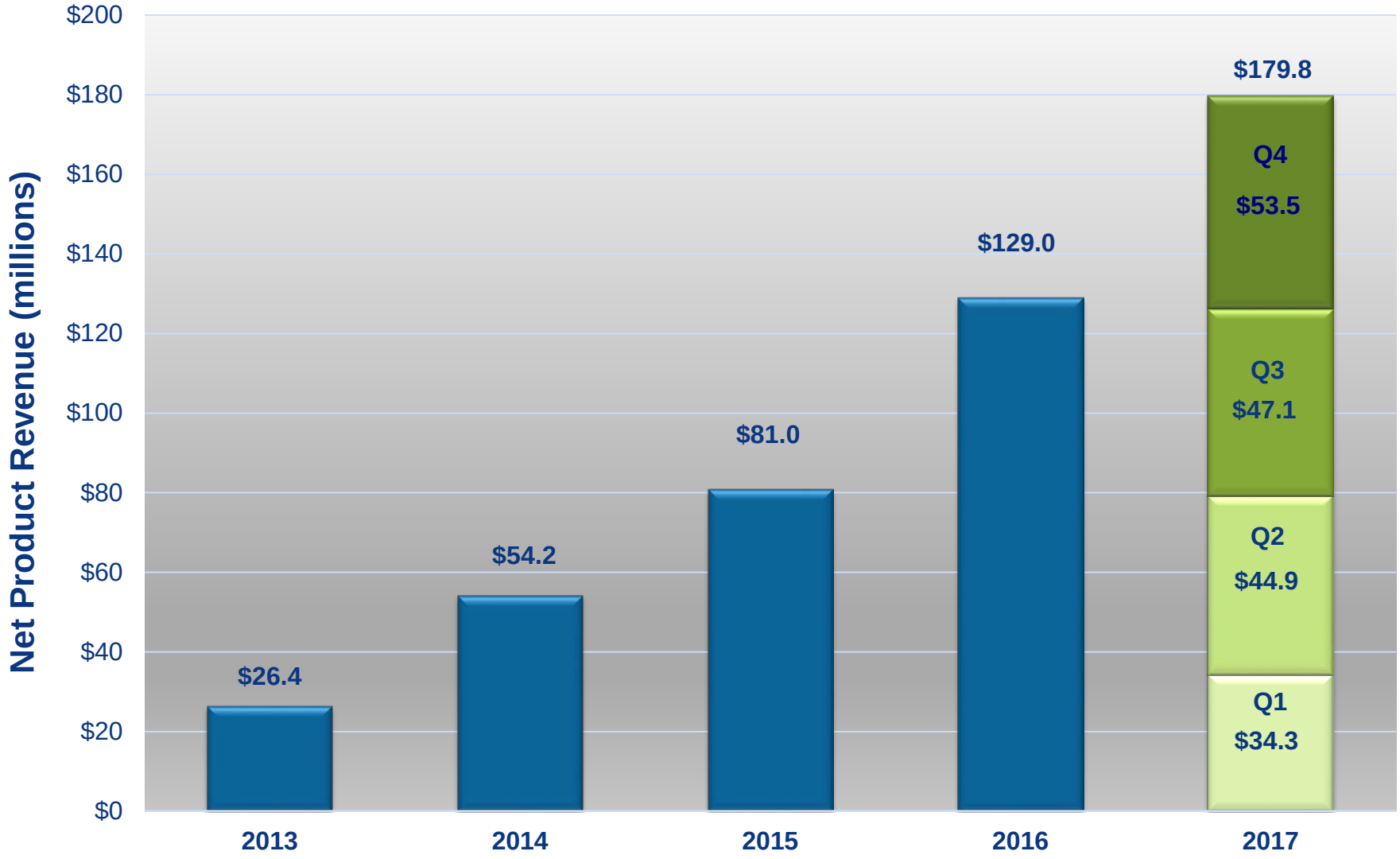
Medical

- Supported 25 scientific publications, including:
  - REDUCE-IT design paper published in *Clinical Cardiology*
  - Real-world evidence studies presented at AHA showing from recent managed care data that statin-treated people with persistent hypertriglyceridemia are associated with higher cost and cardiovascular risk than patients without high triglyceride levels

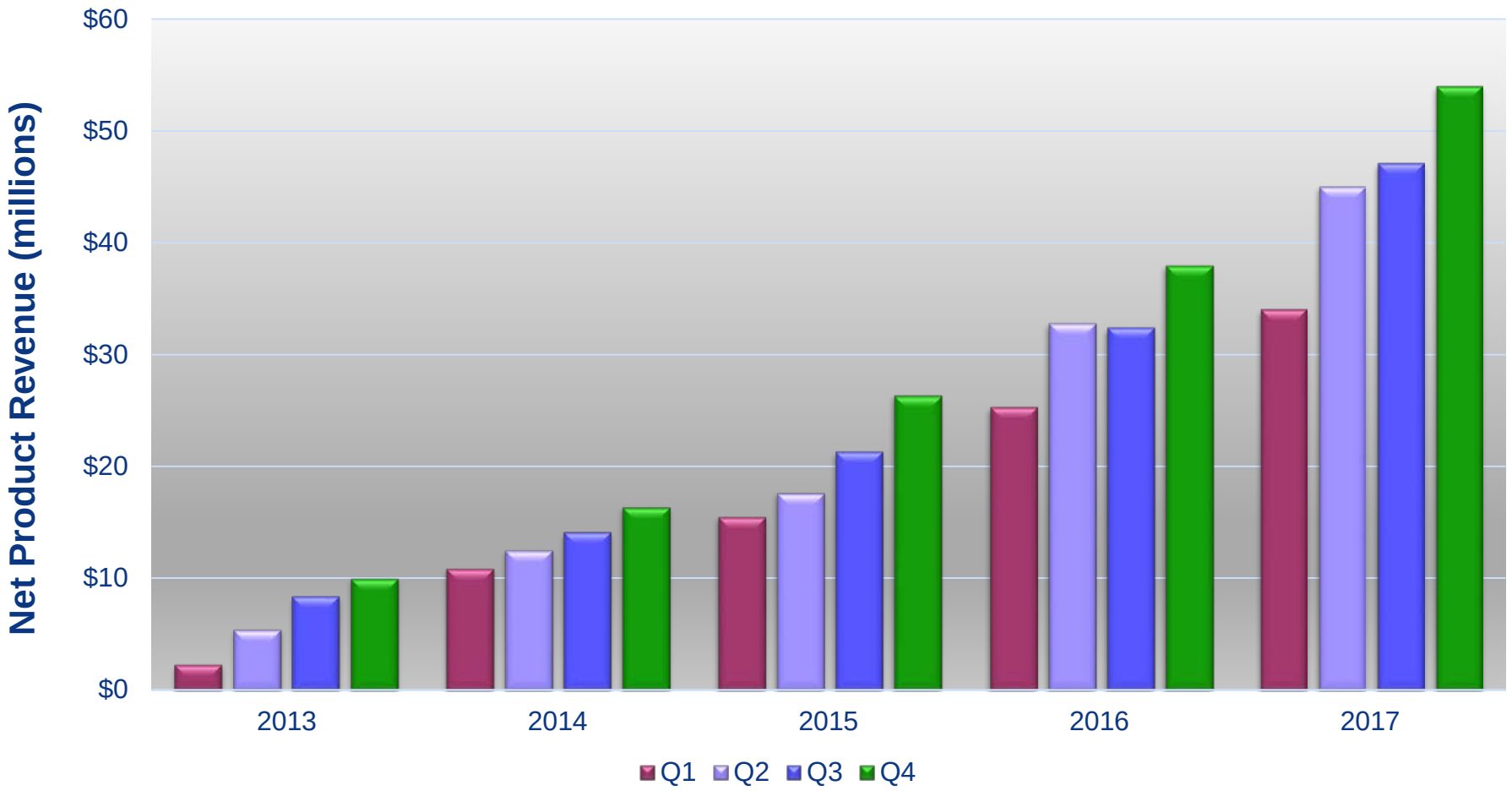
People

- Hired Mark Salyer as Amarin's first Chief Commercial Officer
- Expanded sales force from approximately 135 to 150 sales representative to start 2018

Net Product Revenue History and Guidance



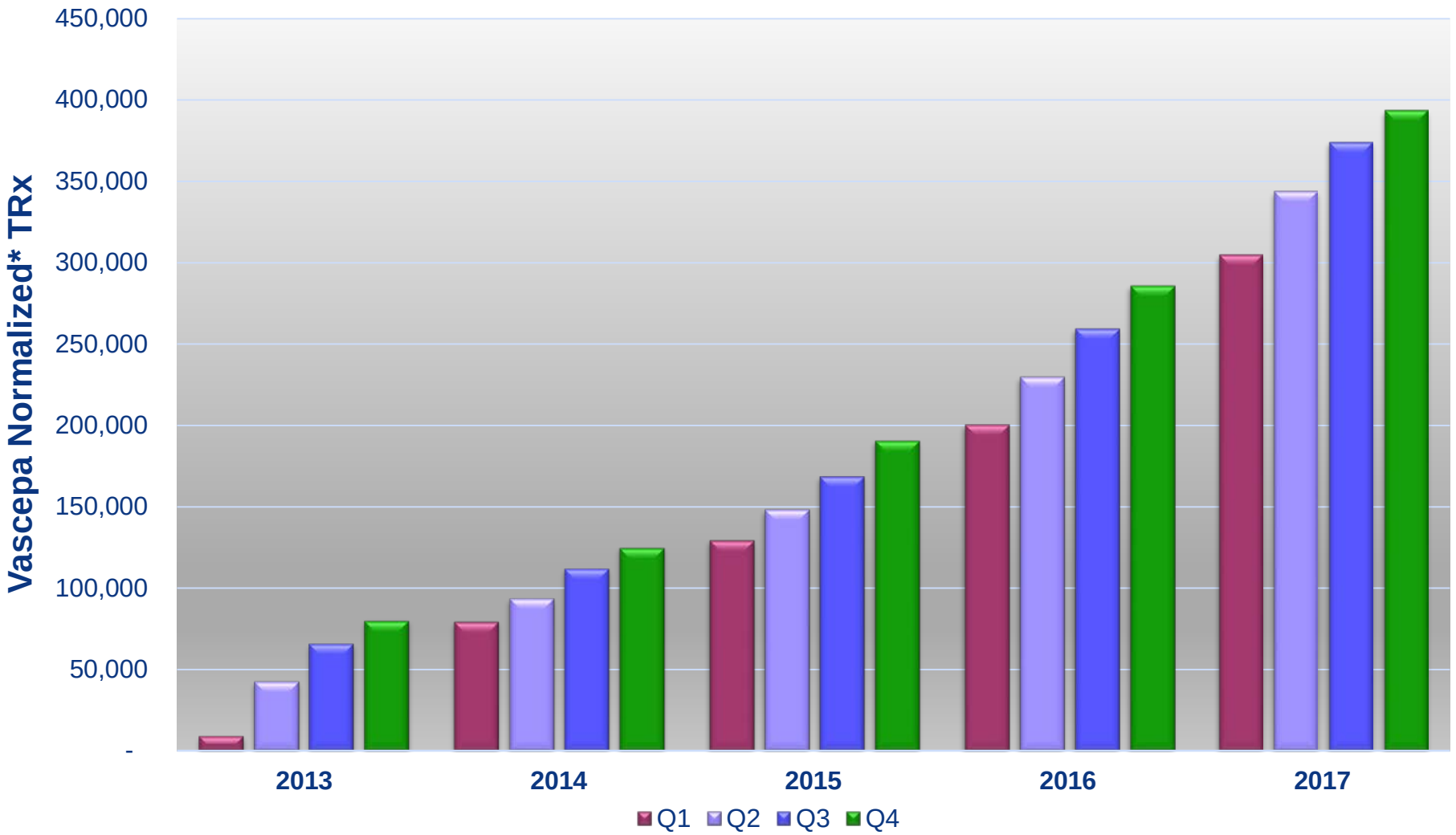
Vascepa Quarterly Net Product Revenue History



- 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

* Normalized = 30 day supply of 4g Vascepa daily

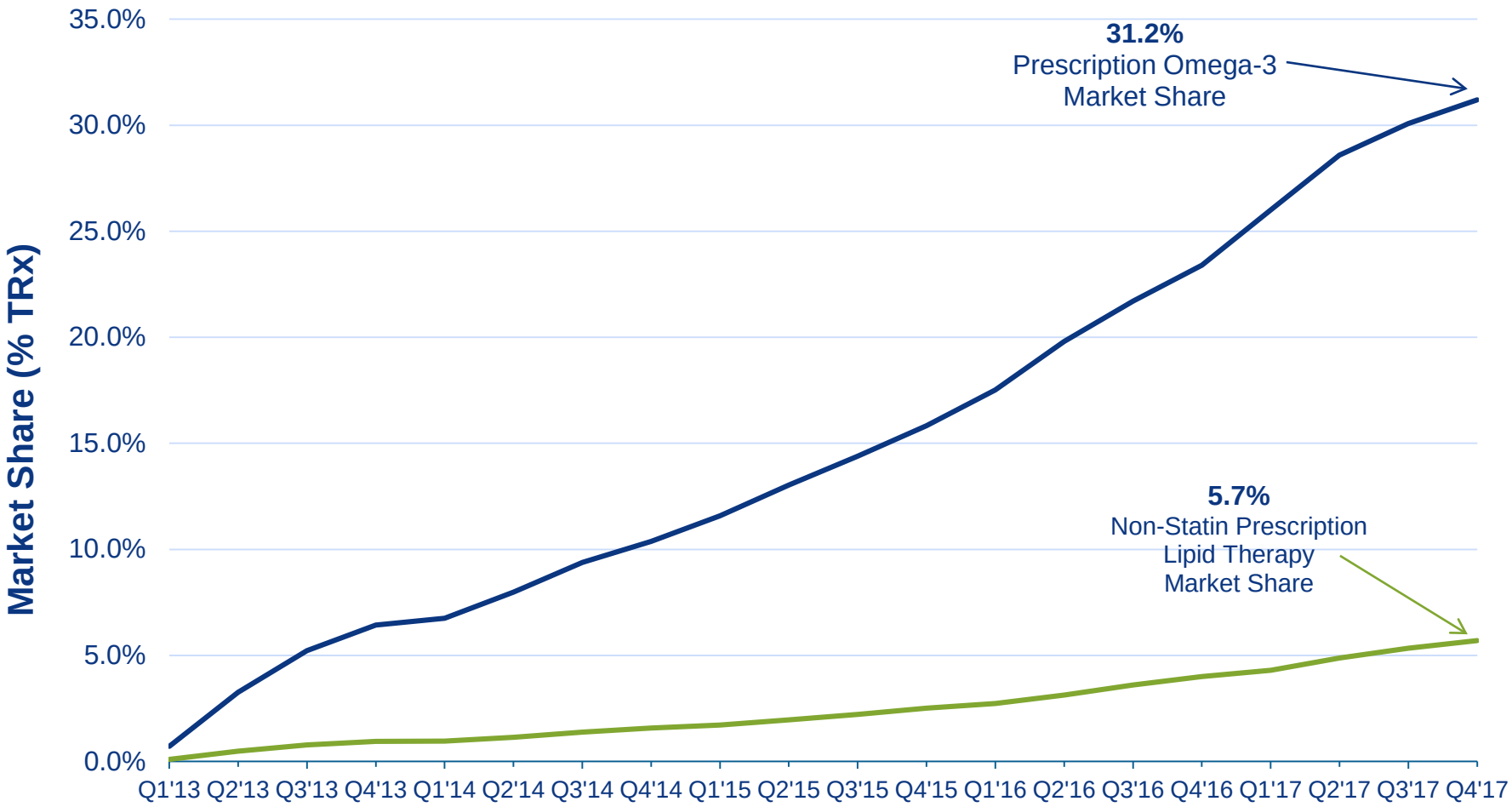
Vascepa Quarterly TRx History



*Normalized = 30 day supply of 4g Vascepa daily

Source: Symphony Health Solutions, PHAST Monthly

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 Monthly

Capitalization Summary (Millions)

As of December 31, 2017 (unaudited)

	As of 12/31/2017	Pro Forma as of 12/31/2017 for Q1'18 Financing	
Cash	$73.6[1]	$139.0	Net proceeds $65.4 of financing announced Jan'18
Debt Obligations[2]			
EXCHANGEABLE SENIOR NOTES[3]	$30.0	$30.0	First put date Jan. 2022
ROYALTY-BEARING INSTRUMENT	$109.1	$109.1	10% of revenues until fully paid; no maturity date
Common Stock and Equivalent Shares			
COMMON/PREFERRED SHARES[4]	303.9	323.1	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	36.0	36.0	
TOTAL IF ALL EXERCISED	339.9	359.1	
Tax Jurisdiction (primary)	Ireland	Ireland	Loss carryforwards of ~$700 million

[1] Net quarterly cash burn history in 2017 of $15.9, $10.6, $6.4 and $5.5 million, in Q1, Q2, Q3 and Q4, respectively, excluding net proceeds of transactions relating to exchangeable senior notes announced in Q1'17

[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

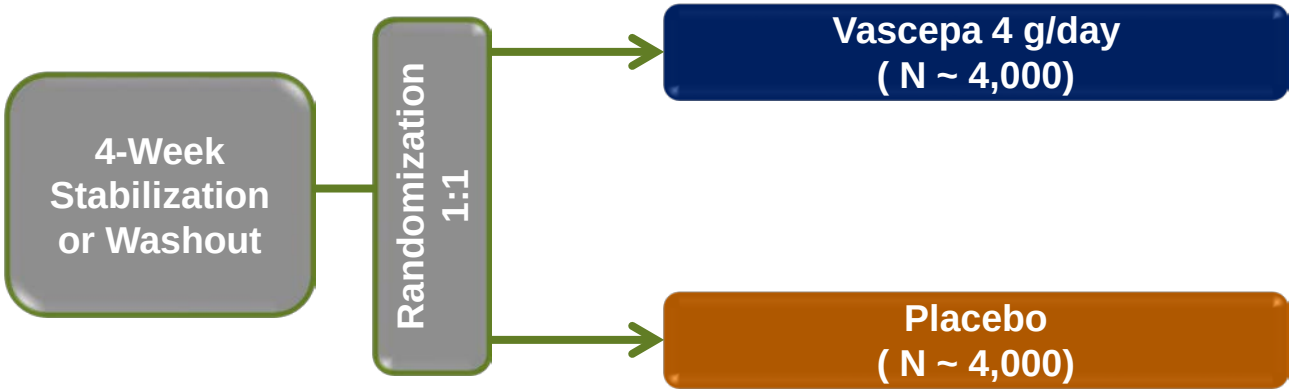
[3] $30 million of 3.5% exchangeable senior notes due 2047; exchange price $3.89/sh., adjusted under certain circumstances

[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

AMARIN

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

AMARIN

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

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

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 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)*

	December 31, 2017	December 31, 2016
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 73,637	$ 98,251
Restricted cash	600	600
Accounts receivable, net	45,318	19,985
Inventory	30,260	20,507
Prepaid and other current assets	3,455	6,983
Total current assets	153,270	146,326
Property, plant and equipment, net	28	78
Deferred tax assets	—	11,082
Other long-term assets	174	741
Intangible asset, net	8,126	8,772
TOTAL ASSETS	$ 161,598	$ 166,999
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 25,155	$ 6,062
Accrued expenses and other current liabilities	58,902	37,720
Current portion of exchangeable senior notes, net of discount	481	15,351
Current portion of long-term debt from royalty-bearing instrument	22,348	15,944
Deferred revenue, current	1,644	1,172
Total current liabilities	108,530	76,249
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	28,992	—
Long-term debt from royalty-bearing instrument	70,834	85,155
Deferred revenue, long-term	17,192	13,943
Other long-term liabilities	1,150	710
Total liabilities	226,698	176,057
Stockholders' Deficit:		
Preferred stock	24,364	24,364
Common stock	208,768	207,166
Additional paid-in capital	977,866	964,914
Treasury stock	(4,229)	(1,498)
Accumulated deficit	(1,271,869)	(1,204,004)
Total stockholders' deficit	(65,100)	(9,058)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 161,598	$ 166,999

* Unaudited as standalone schedule; copied from consolidated financial statements.

Consolidated Statements of Operations

	Unaudited Three months ended December 31, (in thousands, except per share amounts)		Unaudited* Year Ended December 31, (in thousands, except per share amounts)	
	2017	2016	2017	2016
Product revenue, net	$ 53,482	$ 38,403	$ 179,825	$ 128,966
Licensing revenue	384	293	1,279	1,118
Total revenue, net	53,866	38,696	181,104	130,084
Less: Cost of goods sold	13,432	10,155	44,952	34,363
Gross margin	40,434	28,541	136,152	95,721
Operating expenses:				
Selling, general and administrative (1)	35,639	31,225	134,549	111,372
Research and development (1)	11,947	10,177	47,158	49,975
Total operating expenses	47,586	41,402	181,707	161,347
Operating loss	(7,152)	(12,861)	(45,555)	(65,626)
Gain on change in fair value of derivative liabilities (2)	—	—	—	8,170
Interest expense, net	(2,240)	(2,190)	(9,337)	(18,443)
Other (expense) income, net	(26)	(101)	74	(482)
Loss from operations before taxes	(9,418)	(15,152)	(54,818)	(76,381)
Provision for income taxes (3)	(13,047)	(12,301)	(13,047)	(9,969)
Net loss	$ (22,465)	$ (27,453)	$ (67,865)	$ (86,350)
Loss per share:				
Basic	$ (0.08)	$ (0.10)	$ (0.25)	$ (0.41)
Diluted	$ (0.08)	$ (0.10)	$ (0.25)	$ (0.41)
Weighted average shares outstanding:				
Basic	270,906	269,223	270,652	211,874
Diluted	270,906	269,223	270,652	211,874

* Unaudited as standalong schedule, copied from consolidated financial statements.

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $122,711 and $100,011 for 2017 and 2016, respectively, and research and development expenses were $45,036 and $47,723, 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 $100,204 and $82,042 for 2017 and 2016, respectively.

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

(3) Included in the provisions for the years ended December 31, 2017 and 2016 is non-cash tax expense related to increases in our valuation allowance against deferred tax assets.