AMARIN

Second Quarter 2017 Financial and Operational Results

Slides to Accompany Investor Conference Call

August 2, 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.

Q2 2017 Highlights

Q2 2017 U.S. Commercial Results

- Record net product revenue of $44.9 million, a 37% increase compared to Q2 2016
- Prescriptions increased by ~50% from Q2 2016
- Gross margin percentage increased to 75% vs. 73% for Q2 2016
- Increased guidance estimate to $165.0 to $175.0 million from $155 to $165 million for total 2017 net product revenue based on year-to-date results and anticipated trends

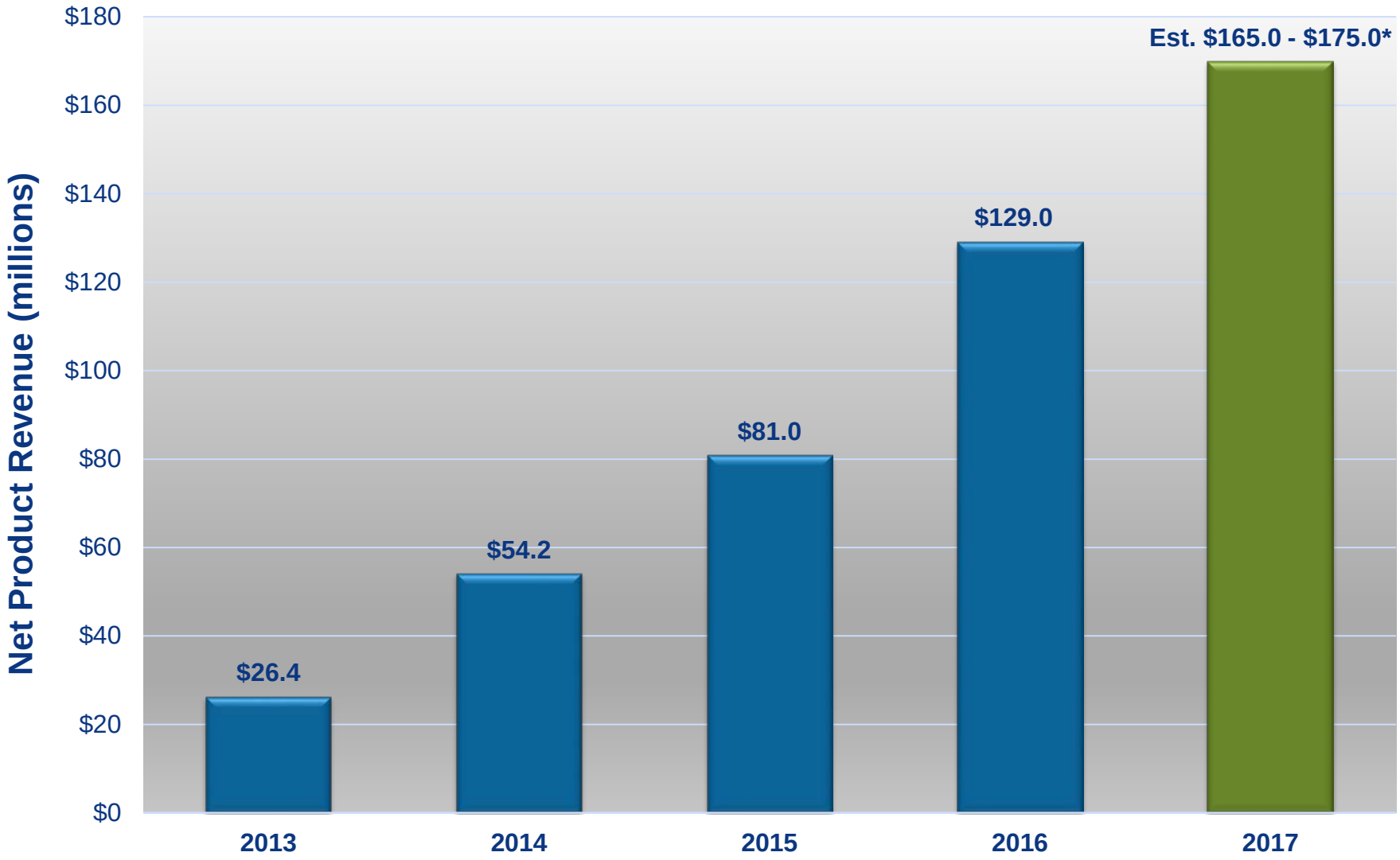
R&D

- REDUCE-IT cardiovascular outcomes study approximately a year from reported results
  - Results, assuming trial runs to completion, expected in Q2 or Q3 2018
  - Onset of 100% of target primary events expected in early 2018
  - Interim analysis by independent DMC anticipated in Q3 2017; study not expected to stop early
- >30,000 patient years of study since REDUCE-IT enrollment started in Dec 2011

Cash and Cash Flow

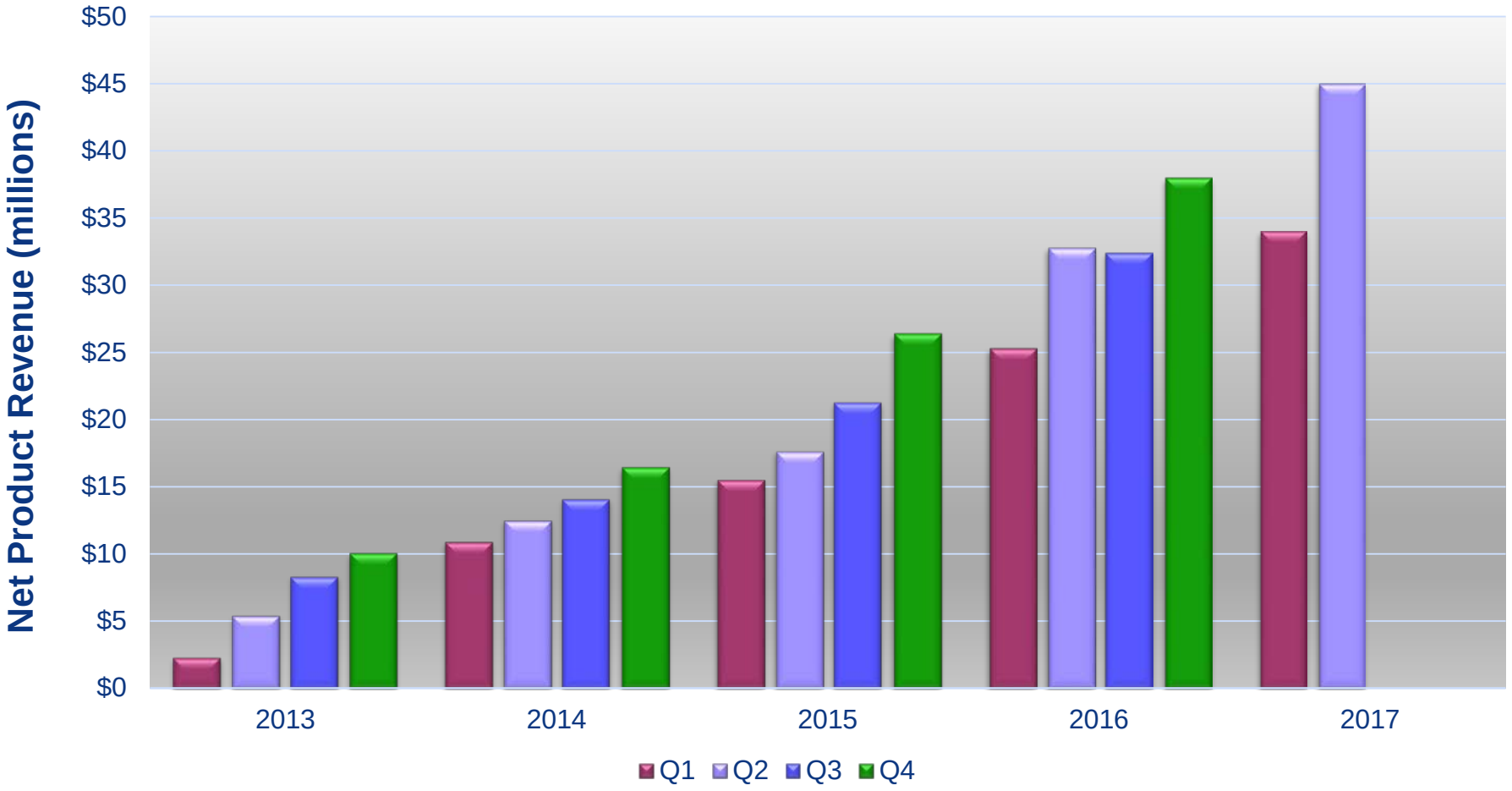
- Ended June 2017 with $85.5 million
- Net cash flow from operations during Q2 2017 and H1 2017 was modestly positive excluding Q1 debt restructuring and net payments for R&D, interest and royalties

Raising Full Year 2017 Net Product Revenue Guidance



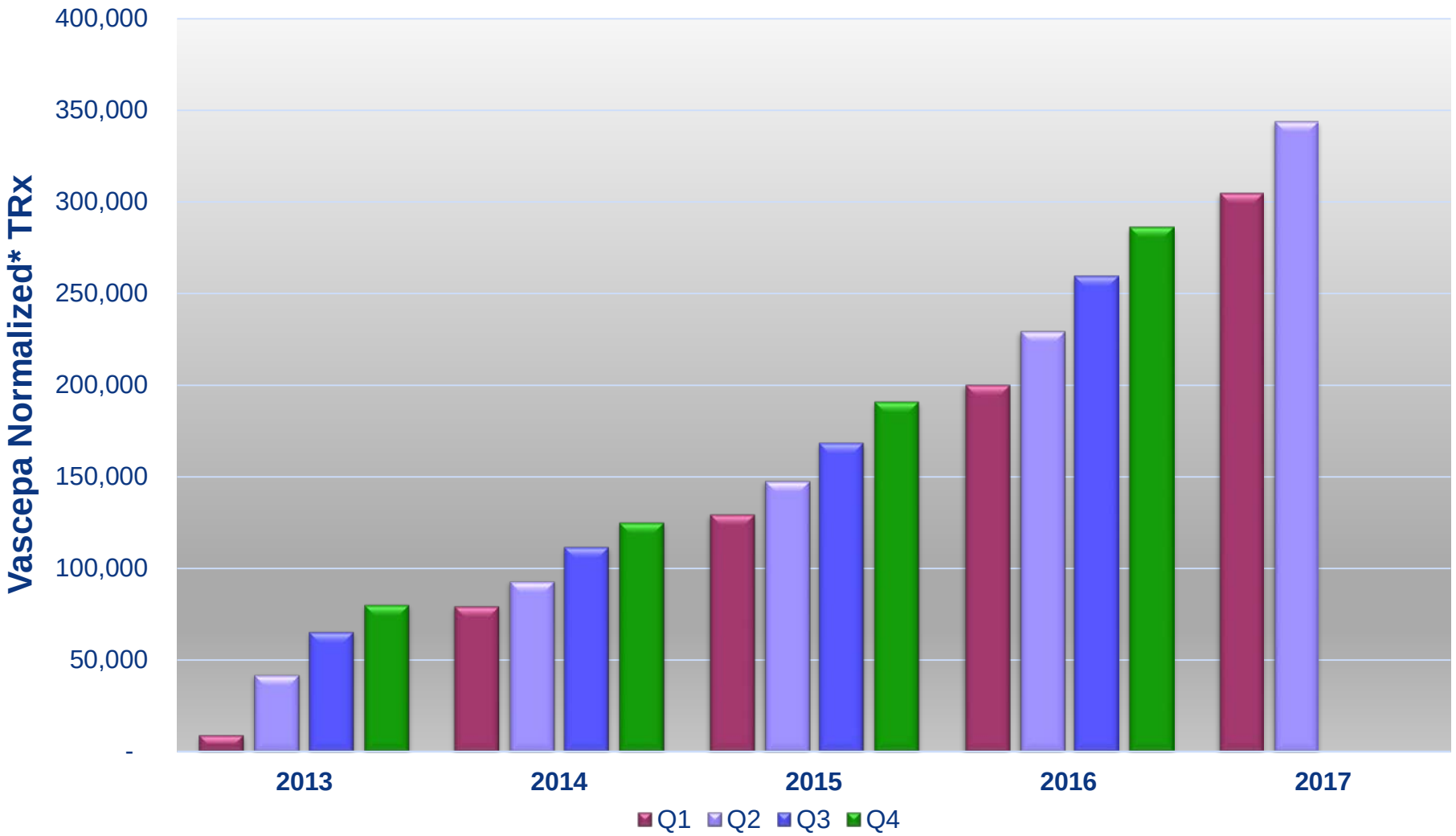
*Includes H1 2017 net product revenue of $79.3. Reflects Aug 2 increased guidance.

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
- Q1 of each year typically slow due to seasonal factors; year over year comparisons may be most representative

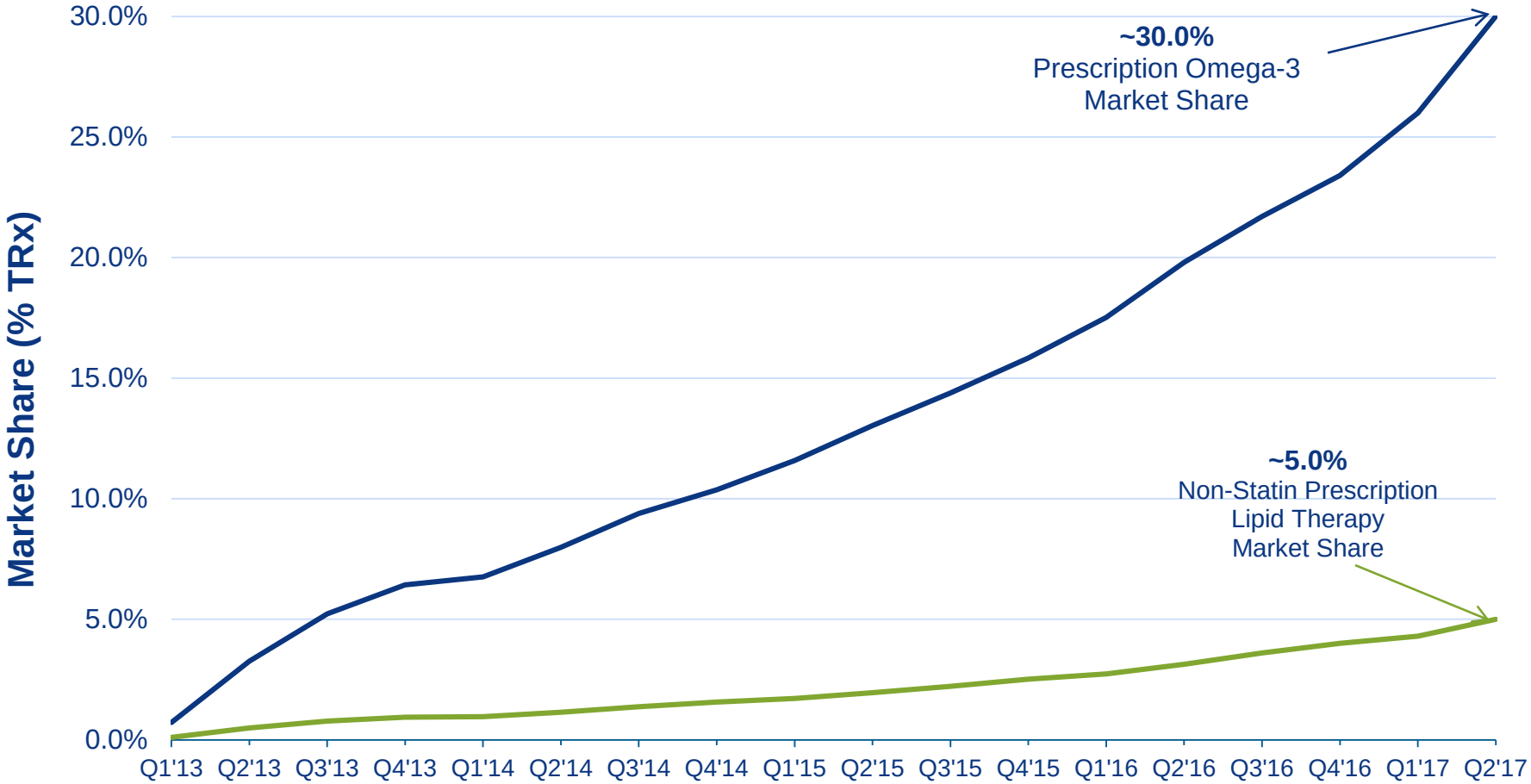
Vascepa Quarterly TRx History



*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 June 30, 2017

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Cash	$85.5	
Debt Obligations[1]		
EXCHANGEABLE SENIOR NOTES[2]	$30.0	First put date Jan. 2022
ROYALTY-BEARING INSTRUMENT	$118.3	10% of revenues until fully paid; no maturity date
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[3]	303.6	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	35.8	
TOTAL IF ALL EXERCISED	339.4	
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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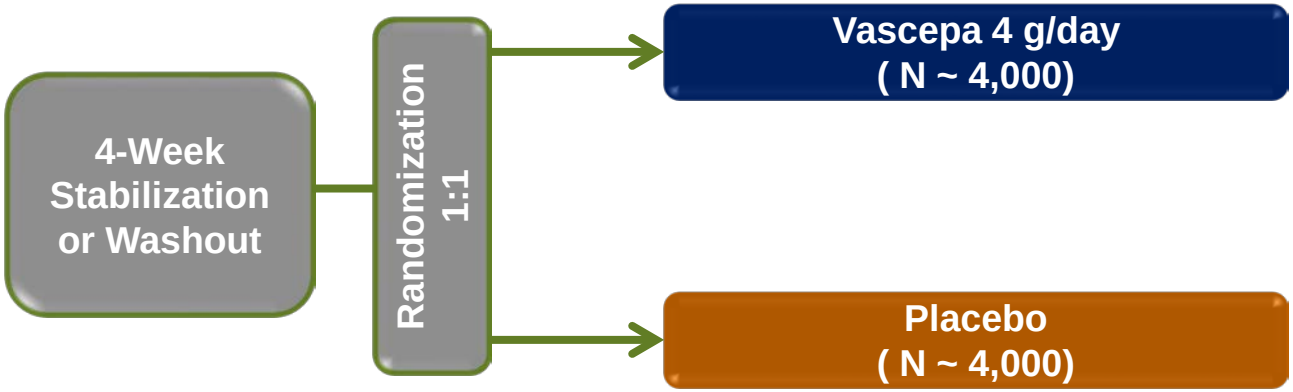
8,175 Patients (enrollment complete)



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

	June 30, 2017	December 31, 2016
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 85,464	$ 98,251
Restricted cash	600	600
Accounts receivable, net	37,475	19,985
Inventory	24,814	20,507
Prepaid and other current assets	2,076	6,983
Total current assets	150,429	146,326
Property, plant and equipment, net	52	78
Deferred tax assets	11,082	11,082
Other long-term assets	173	741
Intangible asset, net	8,449	8,772
TOTAL ASSETS	$ 170,185	$ 166,999
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 16,455	$ 6,062
Accrued expenses and other current liabilities	49,102	37,720
Current portion of exchangeable senior notes, net of discount	455	15,351
Current portion of long-term debt from royalty-bearing instrument	18,833	15,944
Deferred revenue, current	1,447	1,172
Total current liabilities	86,292	76,249
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	28,884	—
Long-term debt from royalty-bearing instrument	79,283	85,155
Deferred revenue, long-term	13,332	13,943
Other long-term liabilities	1,158	710
Total liabilities	208,949	176,057
Stockholders' Deficit:		
Preferred stock	24,364	24,364
Common stock	208,556	207,166
Additional paid-in capital	970,797	964,914
Treasury stock	(3,902)	(1,498)
Accumulated deficit	(1,238,579)	(1,204,004)
Total stockholders' deficit	(38,764)	(9,058)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 170,185	$ 166,999

Consolidated Statements of Operations

	Three months ended June 30, (in thousands, except per share amounts)		Six months ended June 30, (in thousands, except per share amounts)	
	2017	2016	2017	2016
Product revenue, net	$ 44,948	$ 32,815	$ 79,292	$ 58,122
Licensing revenue	293	296	586	532
Total revenue, net	45,241	33,111	79,878	58,654
Less: Cost of goods sold	11,401	8,861	19,599	15,757
Gross margin	33,840	24,250	60,279	42,897
Operating expenses:				
Selling, general and administrative (1)	31,545	26,066	65,716	54,086
Research and development (1)	13,694	12,578	24,517	26,308
Total operating expenses	45,239	38,644	90,233	80,394
Operating loss	(11,399)	(14,394)	(29,954)	(37,497)
Gain on change in fair value of derivative liabilities (2)	—	5,810	—	4,560
Interest expense, net	(2,315)	(5,616)	(4,696)	(11,202)
Other income (expense), net	80	(182)	75	(303)
Loss from operations before taxes	(13,634)	(14,382)	(34,575)	(44,442)
Benefit from income taxes	—	1,028	—	1,317
Net loss	$ (13,634)	$ (13,354)	$ (34,575)	$ (43,125)
Loss per share:				
Basic	$ (0.05)	$ (0.07)	$ (0.13)	$ (0.23)
Diluted	$ (0.05)	$ (0.07)	$ (0.13)	$ (0.23)
Weighted average shares:				
Basic	270,725	184,471	270,445	184,262
Diluted	270,725	184,471	270,445	184,262

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $28,478 and $23,173 for the three months ended June 30, 2017 and 2016, respectively, and research and development expenses were $13,136 and $12,106, respectively, for the same periods. Excluding non-cash stock-based compensation as well as co-promotion fees paid to our U.S. co-promotion partner, selling, general and administrative expenses were $23,909 and $18,622 for the three months ended June 30, 2017 and 2016, respectively.

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