



Third Quarter 2019 Financial and Operational Results  
Slides to Accompany Investor Conference Call

November 5, 2019

NASDAQ: **AMRN**

**Vascepa**<sup>®</sup>  
(icosapent ethyl)

## Forward-looking statements

This presentation contains forward-looking statements, such as those relating to the commercial potential of Vascepa<sup>®</sup>, 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. For example, as with any study result, further REDUCE-IT<sup>®</sup> data assessment and data release by Amarin and FDA could yield additional useful information to inform greater understanding of the trial outcome. Investors should not place undue reliance on primary data or 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 Form 10-Q filed with the SEC and cautionary statements outlined in recent press releases for more complete descriptions of risks in 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.

## Net Total Revenue

- \$112.4 million in Q3'19, an increase of 103% over Q3'18
- \$286.5 million in first nine months of 2019, an increase of 89% over first nine months of 2018
- Growth primarily driven by increased volume of Vascepa sales
  - Increased Vascepa prescription volume from prior and new prescribers
- Reiterated 2019 full year revenue guidance of \$380M-\$420M

## Regulatory

- AdCom scheduled for Nov 14, 2019
- PDUFA data scheduled for Dec 28, 2019
- International: Progressing as planned, including potential Q4'19 approval in Canada and EU submission

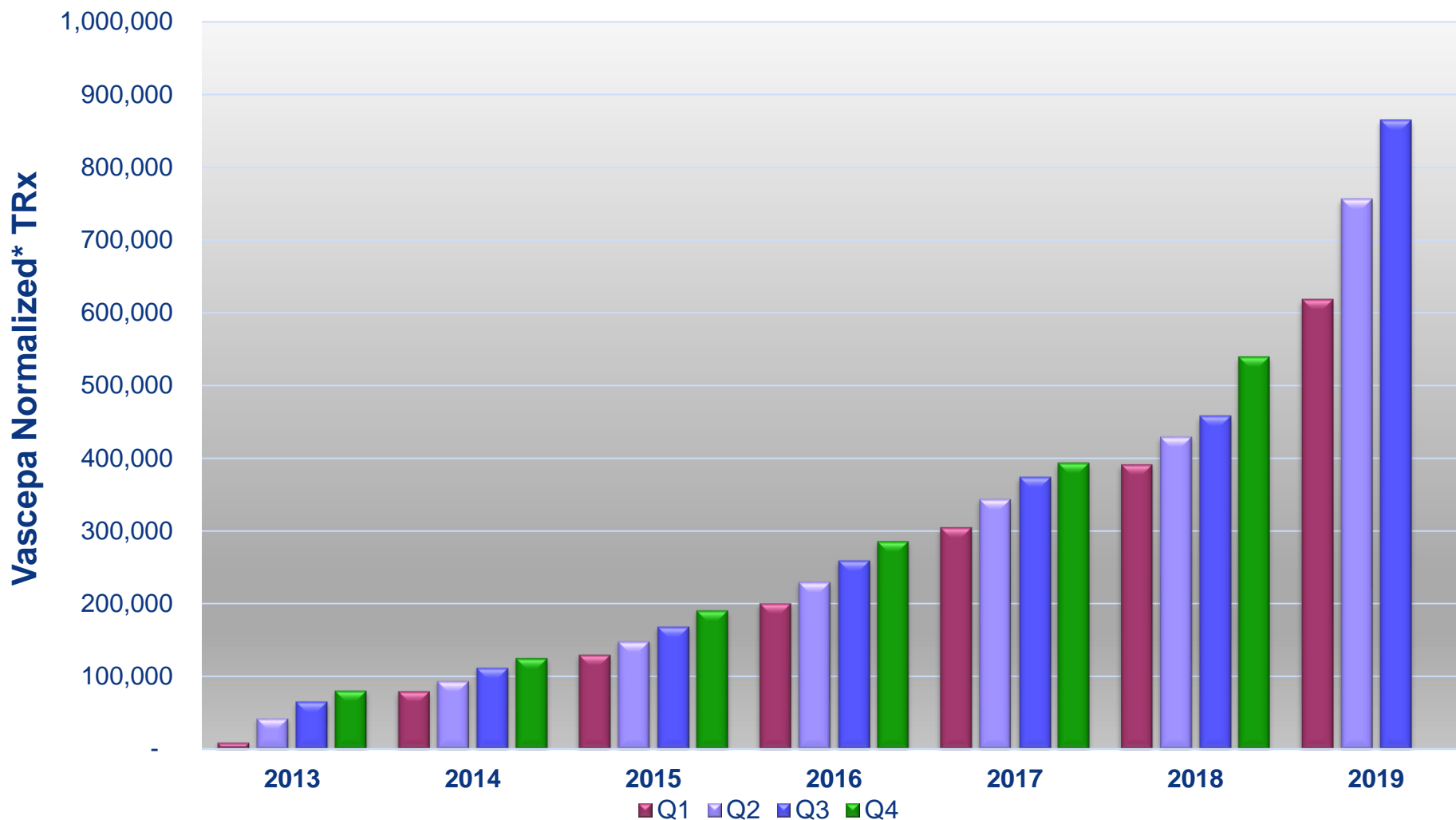
## Commercial Expansion

- On track to double number of sales reps to 800 from 400 planned to support early 2020 launch of assumed new cardiovascular risk indication for Vascepa in U.S. pursuant to FDA review and approval
  - Expanding number of targeted healthcare professionals to ~70,000-80,000
  - Increasing frequency of sales calls planned to prescribers
  - Many target physicians are still in early stages of familiarization with Vascepa
- Direct to consumer campaign planned to rollout in multiple phases in mid 2020

## Cash Balance

- Well capitalized to execute on commercial launch plans

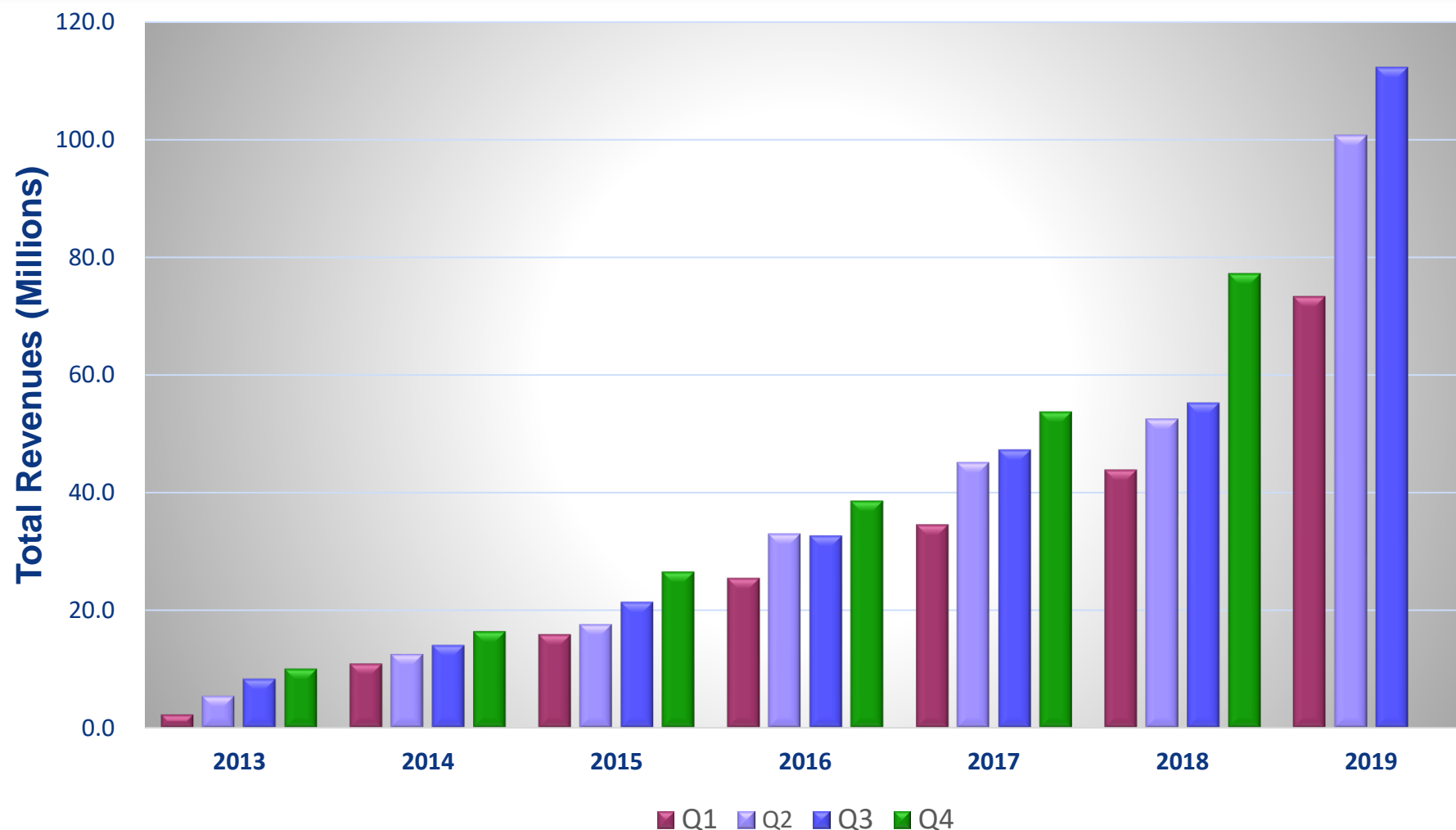
# Vascepa Quarterly TRx History



\*Normalized = 30-day supply of 4g Vascepa daily

Source: Symphony Health Solutions, PHAST Monthly

# Vascepa Quarterly Total Net 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

# Capitalization Summary (Millions)

As of September 30, 2019



Cash and Cash Equivalents	\$673	
Debt Obligations		
NOTES	\$ -	None
ROYALTY-BEARING INSTRUMENT <sup>1</sup>	\$64	10% of revenues until fully paid; no maturity date
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES <sup>2</sup>	386	
OPTIONS AND RESTRICTED STOCK	26	
TOTAL IF ALL EXERCISED	412	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of ~\$800

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

<sup>2</sup> Includes 29 million common share equivalents issuable upon conversion of preferred shares

# Consolidated Balance Sheet (unaudited)

(U.S. GAAP)



	September 30, 2019	December 31, 2018
	(in thousands)	
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 673,207	\$ 249,227
Restricted cash	3,904	1,500
Accounts receivable, net	103,583	66,523
Inventory	54,557	57,802
Prepaid and other current assets	12,859	2,945
Total current assets	848,110	377,997
Property, plant and equipment, net	2,124	63
Operating lease right-of-use asset	8,633	-
Other long-term assets	1,074	174
Intangible asset, net	6,996	7,480
<b>TOTAL ASSETS</b>	<b>\$ 866,937</b>	<b>\$ 385,714</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 42,042	\$ 37,632
Accrued expenses and other current liabilities	134,542	84,171
Current portion of long-term debt from royalty-bearing instrument	51,166	34,240
Deferred revenue, current	1,962	1,220
Total current liabilities	229,712	157,263
Long-Term Liabilities:		
Long-term debt from royalty-bearing instrument	8,878	46,108
Deferred revenue, long-term	17,617	19,490
Long-term operating lease liability	9,432	-
Other long-term liabilities	5,402	10,523
Total liabilities	271,041	233,384
Stockholders' Equity:		
Preferred stock	21,850	21,850
Common stock	266,878	246,663
Additional paid-in capital	1,745,946	1,282,762
Treasury stock	(20,533)	(10,413)
Accumulated deficit	(1,418,245)	(1,388,532)
Total stockholders' equity	595,896	152,330
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 866,937</b>	<b>\$ 385,714</b>

# Consolidated Statements of Operations (unaudited)

(U.S. GAAP)



	Three months ended September 30, (in thousands, except per share amounts)		Nine months ended September 30, (in thousands, except per share amounts)	
	2019	2018	2019	2018
Product revenue, net	\$ 112,250	\$ 54,973	\$ 285,347	\$ 151,286
Licensing revenue	158	350	1,131	598
Total revenue, net	112,408	55,323	286,478	151,884
Less: Cost of goods sold	25,444	13,541	65,354	37,035
Gross margin	86,964	41,782	221,124	114,849
Operating expenses:				
Selling, general and administrative (1)	82,559	49,960	227,598	147,310
Research and development (1)	8,923	14,072	23,295	43,993
Total operating expenses	91,482	64,032	250,893	191,303
Operating loss	(4,518)	(22,250)	(29,769)	(76,454)
Interest income (expense), net	1,146	(2,163)	238	(6,188)
Other expense, net	(90)	(58)	(182)	(134)
Loss from operations before taxes	(3,462)	(24,471)	(29,713)	(82,776)
(Provision for) benefit from income taxes	—	—	—	—
Net loss	\$ (3,462)	\$ (24,471)	\$ (29,713)	\$ (82,776)
Loss per share:				
Basic	\$ (0.01)	\$ (0.08)	\$ (0.09)	\$ (0.28)
Diluted	\$ (0.01)	\$ (0.08)	\$ (0.09)	\$ (0.28)
Weighted average shares:				
Basic	350,994	295,595	336,938	291,526
Diluted	350,994	295,595	336,938	291,526

- (1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were \$75,803 and \$44,357 for the three months ended September 30, 2019 and 2018, respectively, and research and development expenses were \$7,716 and \$13,024, 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 \$75,803 and \$33,200 for the three months ended September 30, 2019 and 2018, respectively.