AMARIN

Leading a New Paradigm in Cardiovascular Health Management

37th Annual J.P. Morgan Healthcare Conference

Investor Presentation

January 2019

NASDAQ: **AMRN**

Pure EPA

Vascepa®

(icosapent ethyl)

Forward-Looking Statements and Disclaimer

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Forward-looking statements

This presentation contains forward-looking statements, such as those relating to the commercial potential of Vascepa®, 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 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.

Amarin Addressing Large Unmet Medical Needs

Problem: cardiovascular (CV) disease is an **enormous and worsening public health burden**

Unmet Need: **urgent need** to help more patients with CV disease; **lowering cholesterol alone is not enough**

Solution: **Landmark positive CV outcomes trial results** of Amarin's **Vascepa®** shows it can effectively and safely lessen this enormous CV health burden

- Landmark global outcomes study **positions Vascepa to become first drug to cost-effectively help address residual CV risk beyond cholesterol management**
  - Results presented at AHA and published in NEJM in Nov'18
- Amarin pursuing **expanded label and promotion for Vascepa** based on recent outcomes study results from REDUCE-IT™ trial

Current Label: **Vascepa is already approved** for important niche market of treating patients with very high triglyceride levels ≥500 mg/dL

Advantage of Being First but Not New: potential cost-effective high share of voice coupled with existing broad formulary coverage **positions Vascepa well for growth in billion dollar market**

Amarin: Recent Updates, Results and Guidance

Unprecedented positive outcomes study; sNDA submission on-track for Q1'19

- *New England Journal of Medicine* and the American College of Cardiology recognized outcomes study results for Vascepa, the REDUCE-IT™ results, as top cardiovascular news for 2018
- sNDA for cardiovascular event prevention on-track to be submitted by end of Q1'19
- Amarin sales force at start of 2019 increased to 400 sales reps from 150 sales reps
  - Qualified promotion of outcomes study results commenced

2018 unaudited results

- Record 2018 net total revenue projected to be between $224 and $228 million, including record Q4'18 between $72 and $76 million
  - $43 to $47 million growth over 2017 driven primarily by TRx growth (limited impact from REDUCE-IT on '18 revenue levels as REDUCE-IT results were presented and published late in 2018)
  - Initial feedback from healthcare professionals regarding REDUCE-IT results broadly positive
- Well funded with cash at end of 2018 of approximately $249 million

2019 guidance

- Net total revenue projected to increase by >50% in 2019 to approximately $350 million
  - Projection assumes no benefit in 2019 from expanded label; after label expansion increased promotion to consumers anticipated to further accelerate revenue growth in this multi-billion dollar opportunity

Outcomes Study of Vascepa, REDUCE-IT, Studied Patients with Residual CV Risk Factors Despite LDL-Cholesterol Control

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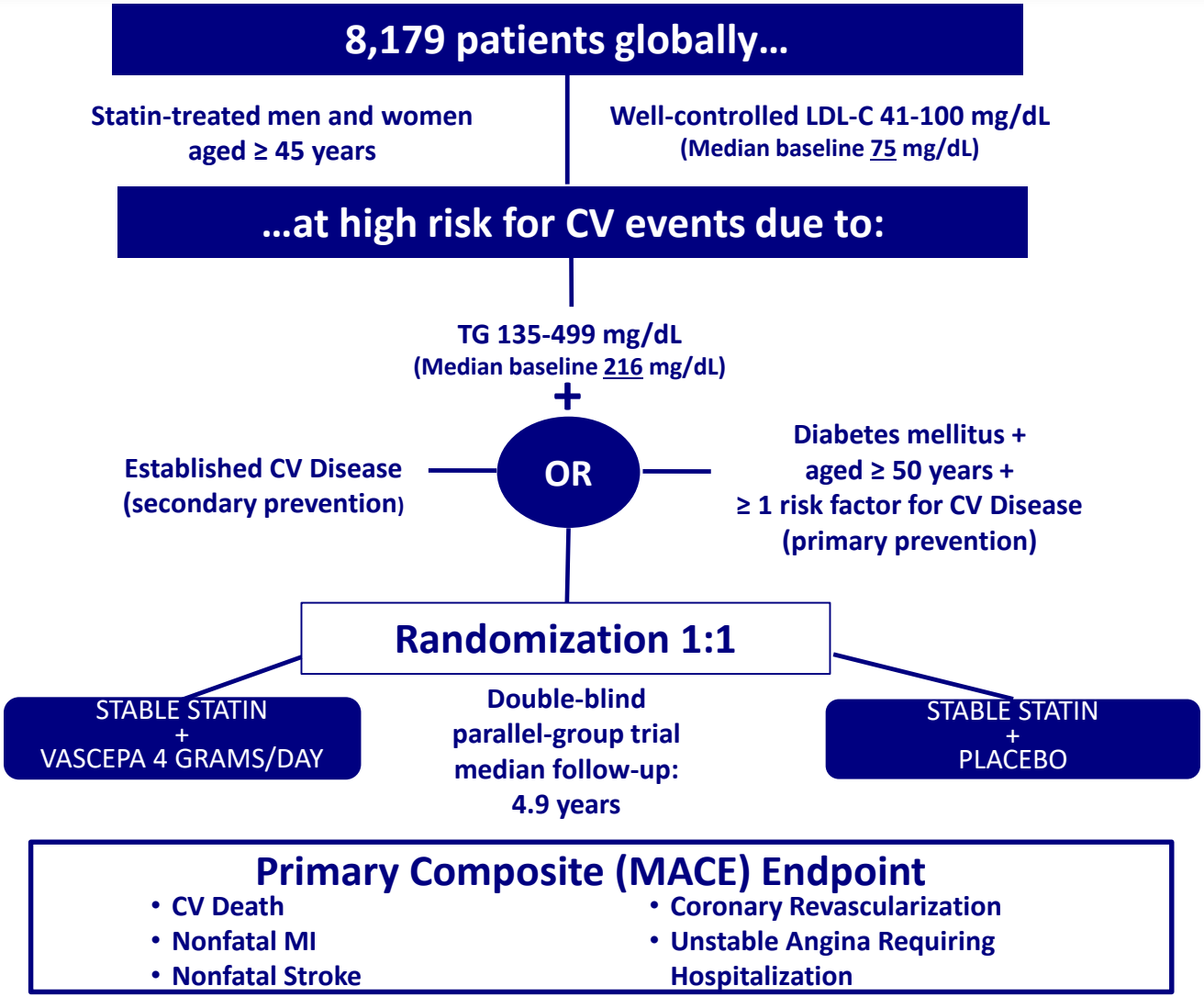

MACE=major adverse cardiovascular event

Primary Endpoint Achieved in Vascepa Outcomes Study
Largest CV Risk Reduction of Any Drug on Top of Statin Therapy

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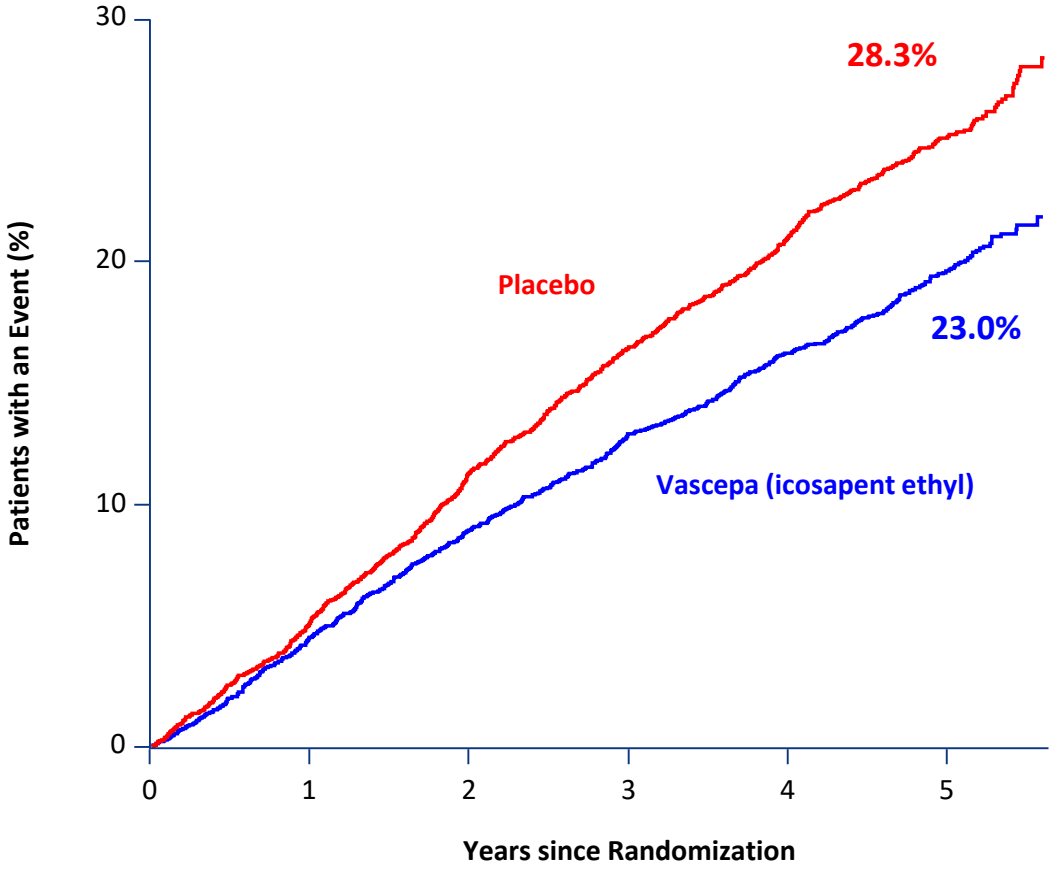
Endpoint	Relative Risk Reduction (RRR) on top of statin therapy	P-value
Primary Endpoint (5-point MACE)	↓ 25%	0.00000001
Key Secondary Endpoint (3-point "Hard" MACE)	↓ 26%	0.0000006
CV Death	↓ 20%	0.03
Heart Attack (Fatal or Nonfatal)	↓ 31%	0.000005
Stroke (Fatal or Nonfatal)	↓ 28%	0.01

"This may be the biggest development in cardiovascular prevention since statins."

- **Deepak L. Bhatt, MD, MPH**
  Professor of Medicine at Harvard Medical School
  Executive Director of Interventional Cardiovascular Programs at Brigham and Women's Hospital Heart and Vascular Center
  Global Principal Investigator and Steering Committee Chair for REDUCE-IT
  - Brigham and Women's REDUCE-IT results press release November 10, 2018

CV Event Curve for Primary Endpoint Separated at ~1 Year and Remained Separated Throughout Follow-up Period



Hazard Ratio, 0.75
(95% CI, 0.68–0.83)

RRR = 24.8%

ARR = 4.8%

NNT = 21 (95% CI, 15–33)

P=0.00000001

CV event curve for key secondary endpoint (3-point MACE), not shown here, separated prior to 2 years and remained separated throughout follow-up period

Bhatt DL, Steg PG, Miller M, et al. *N Engl J Med.* 2018.

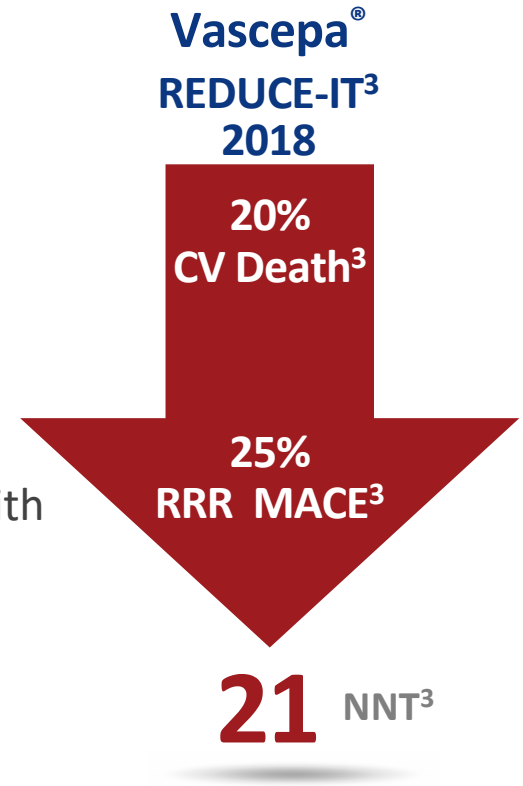
Additional Important Results from REDUCE-IT

Positive results consistent across multiple subgroups including

- Male/female
- Diabetes/no diabetes
- Secondary/primary prevention cohorts

Number needed to treat (NNT): 21

- Low NNT combined with affordable price of Vascepa should support continued broad managed care coverage
- For context, NNTs for other notable, but not competitive with Vascepa, drugs:
  - Atorvastatin (Lipitor®)[1]: 45
  - Evolocumab (Repatha®)[2]: 67
    - No head-to-head study with these drugs
    - Study periods and study populations differ



1) LaRosa JC, Grundy SM, Waters DD, et al. Intensive lipid lowering with atorvastatin in patients with stable coronary disease. N Engl J Med 2005; 352: 1425–35. 2) Sabatine MS, Giugliano RP, Keech AC, et al. Evolocumab and clinical outcomes in patients with cardiovascular disease. N Engl J Med. 2017;376:1713. 3) Bhatt DL, Steg PG, Miller M, et al. N Engl J Med. 2018.

Robust CV Risk Reduction Independent of TG Levels

Reduction of CV events was similar for patients with TG levels above and below 150 mg/dL

- ~10% of patients enrolled had TG levels <150 mg/dL
- At 1 year, ~36% of patients on Vascepa had TG levels <150 mg/dL
  - Primary endpoint RRR in such patients were 29% and 30% for TG ≥150 mg/dL and <150 mg/dL

REDUCE-IT was a clinical outcomes study not a TG lowering trial

- Median change in TG from baseline to year 1 for Vascepa vs. placebo was -19.7%
  - Similar to JELIS study, RRR exceeded TG reduction
- Median change in LDL-C from baseline to year 1 for Vascepa vs. placebo was -6.6%
  - RRR, as expected, was not likely significantly due to LDL-C modification

Clinical affect of Vascepa cannot be generalized to any other product

- Vascepa has multiple effects that extend beyond lipid-level modification including anti-thrombotic effects, antiplatelet or anticoagulant effects, membrane-stabilizing effects, effects on stabilization and/or regression of coronary plaque and inflammation reduction

Vascepa Well Tolerated with Safety Profile (not efficacy profile) Consistent with Omega-3 Fatty Acids and Current FDA Labelling

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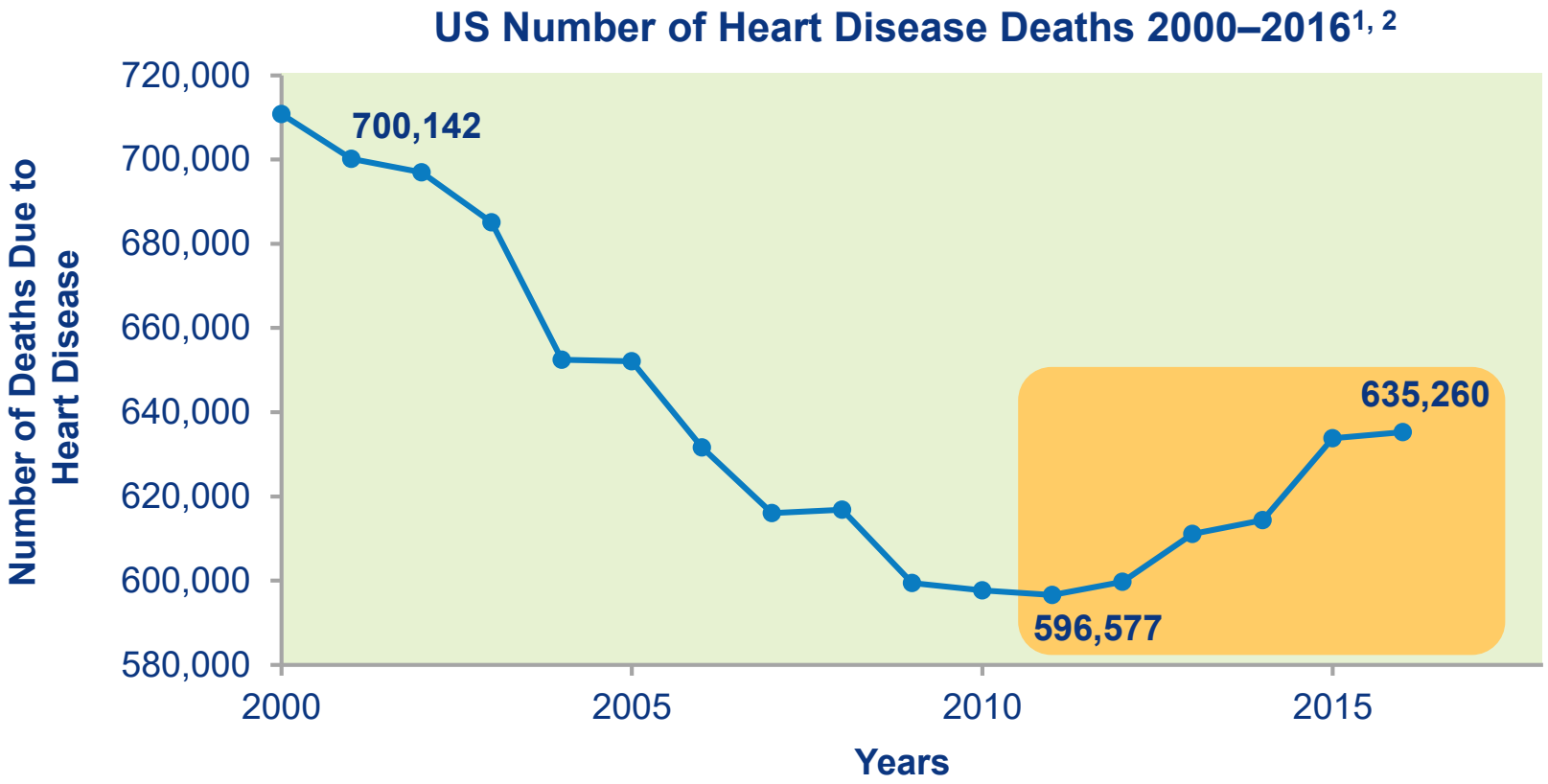
Overall adverse event rates in REDUCE-IT were similar across the statin plus Vascepa and the statin plus placebo treatment groups

- Overall patient population had numerous events reflecting their at-risk condition and need for medical care
- No significant differences between treatments in the overall rate of treatment-emergent adverse events or serious adverse events leading to withdrawal of study drug

Significant events, excluding events in primary and secondary endpoints:

- Serious adverse event at frequency ≥2%:
  - Pneumonia (2.6% Vascepa-arm; 2.9% placebo-arm)
- Adverse events at frequency ≥5% and greater in the Vascepa-arm:
  - Peripheral edema (6.5% Vascepa-arm; 5.0% placebo-arm)
  - Constipation (5.4% Vascepa-arm; 3.6% placebo-arm)
  - Atrial fibrillation (5.3% Vascepa-arm; 3.9% placebo-arm)
    - Atrial fibrillation or flutter requiring hospitalization (3.1% Vascepa-arm; 2.1% placebo-arm)
- Numerically more, not significant, serious bleeding in Vascepa-arm although overall rates were low (2.7% Vascepa-arm; 2.1% placebo-arm) with no fatal bleeding in either arm
  - No significant increases in hemorrhagic stroke, CNS bleeding or GI bleeding

CV Death Rate is High as is Cost of Treating CV Events

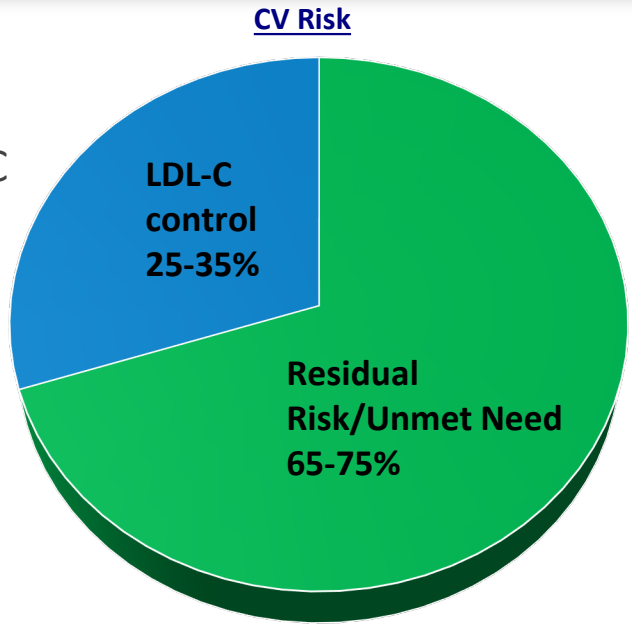


1) Adapted from Heron M, Anderson RN. NCHS Data Brief. 2016;(254):1-8. Figure 1: Number of deaths due to heart disease and cancer: United States, 1950-2014. 2) Kochanek KD et al. NCHS Data Brief. 2017;(293):1-8.

Large Need for CV Risk Reduction Beyond Controlled LDL-C

~65%-75% residual CV risk beyond current standard of care[1]

- Controlled LDL-C does not eliminate CV risk
- Remaining residual CV risk high even with controlled LDL-C



Cardiovascular Disease: #1 cause of death in the U.S.

- >800,000 deaths each year attributable to CV disease; more than all cancers combined[2]
- Annual treatment cost $555 billion; expected to double within twenty years[3, 4]
- One death every 38 seconds

Vascepa, a new-generation, pragmatic therapy with a positive outcomes trial

- Potential new treatment paradigm
- ~38M patients in U.S. are on statin therapy
- Lipitor alone sold over $12B/year globally before going generic
- **Before going generic, statins sold over $34B/year**
- **~25% RRR on top of statin therapy presents a tremendous opportunity**

1) Ganda OP, Bhatt DL, Mason RP, Miller M, Boden WE. Unmet need for adjunctive dyslipidemia therapy in hypertriglyderidemia management. J Am Coll Cardiol. 2018. 2) AHA: Heart Disease and Stroke Statistics 2018 At-a-Glance 3) http://www.heart.org/idc/groups/heart-public/@wcm/@adv/documents/downloadable/ucm_491543.pdf 4) Centers for Disease Control and Prevention, https://www.cdc.gov/nchs/fastats/leading-causes-of-death AHA: Cardiovascular Disease: A Costly Burden for America — Projections through 2035.htm, January, 20, 2017,

Vascepa Positioned to Potentially Become New Standard of Care for Treatment of CV Risk Beyond Cholesterol Management

Population which could potentially benefit from Vascepa is large

- >25% of adults in U.S. have CV risk factors beyond LDL-C (e.g. ~50M to 70M adults in U.S. alone have elevated triglycerides levels ≥150 mg/dL)
  - Many of these patients are already on statin therapy

Opportunity to grow market and expand market share

Expanding treatment: <4% of patients with elevated triglycerides and other CV risks receive lipid-modifying prescription medication beyond LDL-C therapies

Market share expansion opportunity is large even in 4% of patients currently treated

Huge opportunity to address >96% of need; positive outcomes data previously lacking

Expanding market share: the <4% of patients currently prescribed lipid-modifying therapy (excluding LDL-C therapies)

- **Much room to grow**: Vascepa market share H1'18 was ~5% of the <4% Rx use
- **Current competition all have failed or have no CV outcomes on top of statins**
  - Earlier generation therapies most widely used to manage lipid levels beyond LDL-C are fenofibrates (Trilipix®, Tricor®), omega-3 mixtures (Lovaza®) and nicotinic acid (Niacin®, Niaspan®)

Vascepa Well Positioned as Pragmatic Therapy

Vascepa is first and only product to address unmet medical need beyond controlled LDL-C with positive cardiovascular outcomes study results, cost-effective therapy with a favorable safety profile

- Positioned to garner significant share of marketing voice; **no immediate direct competition**
- Closest potential competitor, AstraZeneca, predicts results from its outcomes study in 2020

Vascepa is orally administered, has placebo-like safety and tolerability

Vascepa is affordably priced and already covered by most major insurance plans[1]

- Pricing similar to leading statins before they went generic
- Managed care approval rates for Vascepa similar to generics of earlier generation product (Lovaza®)
- Most patients with commercial insurance can get Vascepa for $3.00/mo. on average with co-pay card

Vascepa, launched in 2013 with niche market indication, has been prescribed over 4M times

1) Vascepa WAC pricing is comparable to statin therapy prior to statins going generic; co-pay card allows most patients with commercial medical insurance to buy Vascepa for $3/mo.

25% RRR on Top of Controlled LDL-C is Landmark Result

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Class	CVOT	Relative Risk Reduction (RRR)	Positive CVOT	Peak Net Sales in U.S.
STATIN THERAPY				
Statins	Various	**25-35%**	√	>$20B - 2016
OTHER LDL-CHOLESTEROL LOWERING DRUGS ON TOP OF STATIN THERAPY				
Cholesterol Absorption Inhibitors	IMPROVE-IT	6%	√	$1.8B - 2007
PCSK9 Inhibitors	FOURIER ODYSSEY	15% 15%	√	Recently Launched
OTHER DRUGS ON TOP OF STATIN THERAPY				
Anti-Inflammatory	CANTOS	15%	√	N/A
Omega-3 Mixture (Lovaza 1g/d)	ASCEND/VITAL	Not Significant	X	$1.0B - 2013
EPA (Epadel)	JELIS	19%	√	N/A (in Japan only)
EPA (Vascepa)	**REDUCE-IT**	**25%**	√	TBD

25% RRR with Vascepa is highest of any therapy on top of statins
Many other therapies failed trying to lower CV risk (e.g. CETP inhibitors, fibrates, niacin)
Lipitor (atorvastatin) lowers CV risk ~25%; REDUCE-IT effect is incremental to statins

Science of Lipid Management and Clinical Effects of Omega-3 Fatty Acids Are Complex

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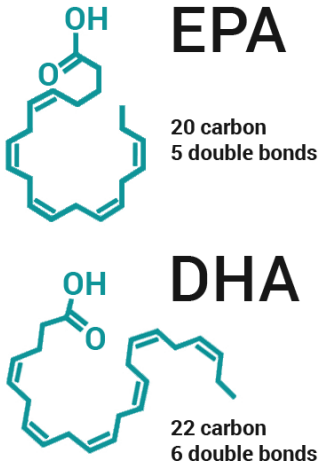
Vascepa is unique proven prescription therapy developed over 10 years at cost of >$500M

Single active ingredient EPA (eicosapentaenoic acid)

- Unique omega-3 molecule[1] derived from nature
  - New chemical entity designation by FDA for Vascepa as pure EPA
  - Purity achieved while overcoming the fragility and stability issues associated with omega-3s
- Excludes saturated fats, omega-6s and other components in fish oil
- No known drug-drug interactions[1]

EPA is smaller than DHA in length and number of double bonds that influence activities

- Small molecule capable of entering and improving function of endothelial cells
- Doesn't inhibit clearance of LDL-C like DHA (docosahexaenoic acid)



Omega-3s are easily oxidized or otherwise damaged

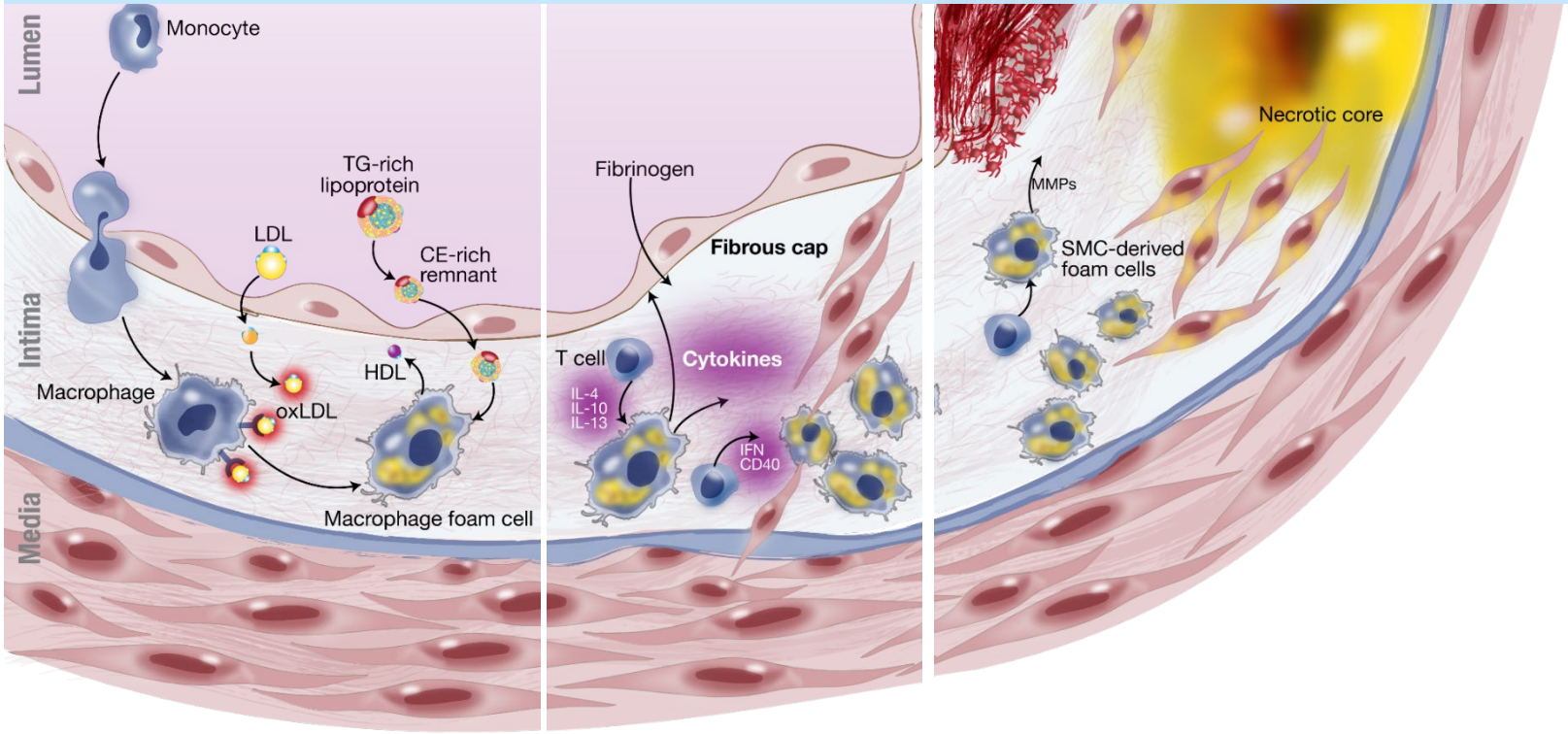
- Vascepa is expertly manufactured and encapsulated
- Demonstrated multi-year stability with consistent reproducibility

[1]See Vascepa® {package insert}. Bedminster, NJ: Amarin Pharma Inc.; 2017

Mechanistic Effects of EPA on Atherosclerotic Processes

Multiple Processes Potentially Affected by EPA[1]

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



The extent to which these or other pleiotropic effects of EPA may have contributed to the success of Vascepa in the REDUCE-IT study relative to other effects of EPA (e.g. lipid lowering) is under evaluation

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

Commercial Expansion Aligns with Improved Patient Care

Priority focus on large U.S. market opportunity

Transforming from niche to large outcomes-based opportunity

Market experience provides foundation for growth

- Managed care coverage already broad
- >4M Rx for Vascepa since launched for niche market in 2013

Expanding sales team and targets

- Sales force in U.S. expanded from ~150 to ~400 sales professionals
- Expanded U.S. physician targets from ~20k to >50k
- Get NEJM publication to healthcare professionals (print edition became available in Jan'19)
- Targeted promotion under Amarin's First Amendment decision and related FDA agreement reached in 2016 regarding communication of truthful and non-misleading information to healthcare professionals
  - Expand promotion further following label expansion

Amarin Preparing for Growth Leveraging REDUCE-IT Results

Strengthening relationships

- Building relationships with KOLs and industry groups
  - >40 scientific publications/posters supported in 2018

Supply capacity expanding

- Multiple proven suppliers for Vascepa
  - Capacity expanding to be able to support >$1B in potential net Vascepa revenue in 2019 while actively evaluating options for further expansion
  - Supply capacity expansion information is not a revenue forecast

Sustainable business

- Vascepa patents listed in the FDA's Orange Book expire in 2030
  - Teva, by agreement, may launch generic in August 2029
- NCE protection

International expansion

- Commercial partners pursuing regulatory approvals for Vascepa in Canada, China and Middle East
- Vascepa recently approved for sale in Lebanon and in United Arab Emirates
- Partners in other geographies outside the United States to be pursued

Evolution of Preventative Cardiovascular Care

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Before statin therapy

Pre-Statins
Cholesterol
Resins

Cholesterol resins to
LDL-C reduction to CV outcomes

Focus on LDL-C

STATINS
PCSK9s
Ezetimibe

After statin therapy,

modification of other lipid markers have not lowered CV risk

Fibrates,
Niacin,
Omega-3
Mixtures

Lipid biomarker modification (e.g., HDL, TGs) to CV event reduction with Vascepa's multiple effects

~25% RRR on top of statins

VASCEPA®

Capitalization Summary (Millions)

As of December 31, 2018 (preliminary unaudited)

Cash and Cash Equivalents	$249	
Debt Obligations		
NOTES	$ -	None
ROYALTY-BEARING INSTRUMENT[1]	$89	10% of revenues until fully paid; no maturity date
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[2]	358	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	29	
TOTAL IF ALL EXERCISED	387	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of ~$700

[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] Includes 29 million common share equivalents issuable upon conversion of preferred shares

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