Fourth Quarter and Full Year 2018 Financial and Operational Results

Slides to Accompany Investor Conference Call

February 27, 2019

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®, 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-K 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.

Financial Highlights from 2018

Record Net Total Revenue

- $229 million in full year 2018, an increase of 27% over 2017
- $77 million in Q4 2018, an increase of 44% over Q4 2017
- Growth primarily driven by increased Vascepa prescriptions in U.S.
- Net price of Vascepa comparable in 2018 to 2017 with gross margin increase to 76% from 75% driven by lower cost of goods sold

Commercial Expansion

- Increased sales reps to 400 to start 2019 from 150 before REDUCE-IT results
- Did not renew co-promotion agreement, the expense for which was $47 million in 2018, including $17 million agreed for tail payments under the prior agreement
- International approvals for Vascepa in Lebanon and United Arab Emirates

Strengthened Balance Sheet at end of 2018

- $249 million in cash and cash equivalents
- $67 million in accounts receivable, all current, and $58 million in inventory
- Eliminated all debt except remaining balance of royalty-like instrument

R&D Highlights from 2018

Unprecedented Results in Cardiovascular Outcomes Study of Vascepa

- 25% relative risk reduction in primary endpoint of 5-point MACE ($p<0.001$)
  - Number needed to treat 21
- 20%, 28%, and 31% reductions in cardiovascular death, stroke, and heart attack, respectively, all statistically significant with favorable benefit/risk profile
- Selected as the top story of 2018 in *The New England Journal of Medicine Journal Watch* Cardiology section

Supported 40 Scientific Papers and Presentations

- REDUCE-IT results presented as late-breaker at 2018 Scientific Session of AHA and published in *The New England Journal of Medicine*
- Other papers and presentations covered a range of topics, including Vascepa mechanism of action, unmet treatment need and high cost of patients with cardiovascular risk factors beyond cholesterol management and demographics of such patients

Strategic Collaboration Partner

- Entered agreement with Mochida regarding potential future products/indications

Guidance for 2019 (as per Jan 4, 2019 Press Release)

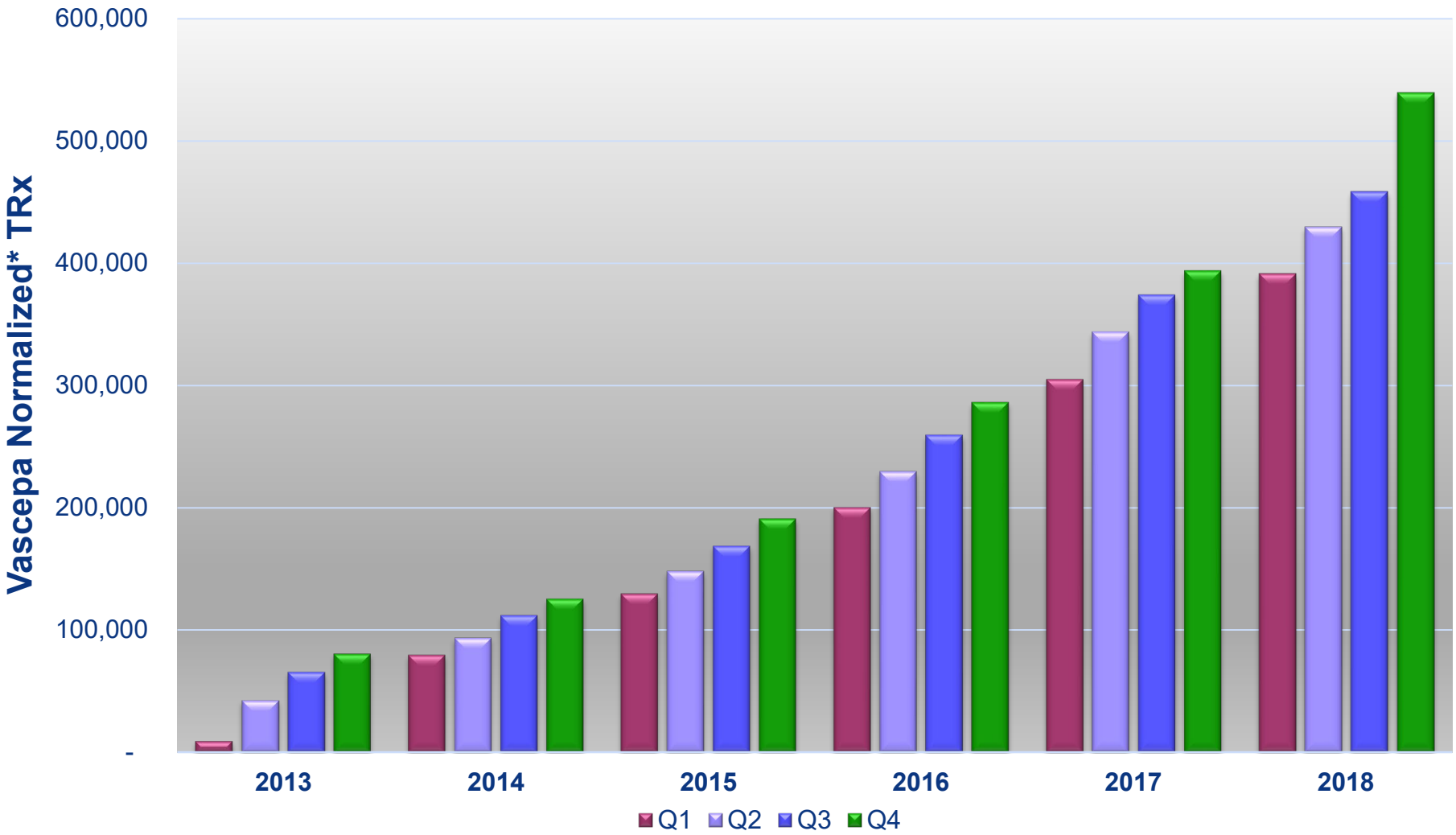
Priorities:

- **Aggressively grow U.S. revenue** through promotion and education of healthcare professionals with further expansion planned for after Vascepa label expansion
- **Pursue Vascepa label expansion via supplemental new drug application (sNDA)** seeking a label which reflects cardioprotective effects of Vascepa demonstrated in the REDUCE-IT study results
- **Leverage data from sNDA to internationally expand Vascepa regulatory approvals and sales**
- **Operate in a cost-effective, opportunistic manner**

Milestones/Targets:

Topic	Goal
sNDA submission seeking label expansion for Vascepa in U.S.	By end of March'19
European submission seeking Vascepa approval	2019 (better defined after sNDA submission)
Late-breaker presentation at Annual Scientific Session of American College of Cardiology of added data from REDUCE-IT	March 18, 2019
Various publications, including analysis of REDUCE-IT subgroups, pharmacoeconomics and Vascepa mechanism of action	Various throughout 2019 and beyond, including EVAPORATE (plaque regression) study results late'19/early'20
2019 net total revenue (assuming standard 10-month review clock for sNDA)	$350 million, variable from quarter-to-quarter reflecting historical seasonality
Purchase inventory to support at least $700 million revenue	Incremental cost of $50 to $75 million
Operating expenses to increase in 2019 over 2018 levels, net of saving from ended co-promotion agreement	$25 to $50 million (more if sNDA is approved faster than 10-month review)

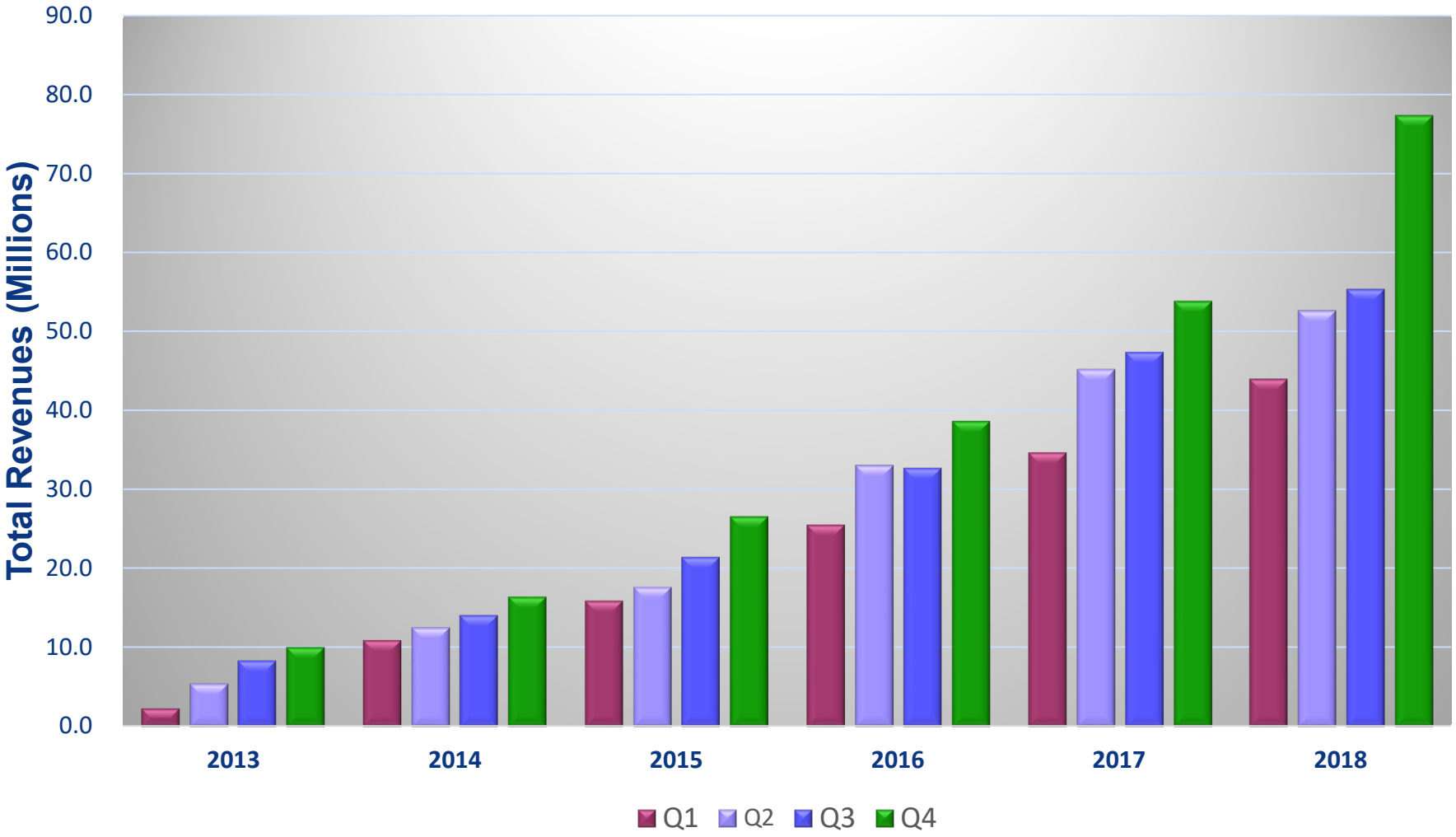
Vascepa Quarterly TRx History



*Normalized = 30 day supply of 4g Vascepa daily

Source: Symphony Health Solutions, PHAST Monthly

Vascepa Quarterly Total Revenues History

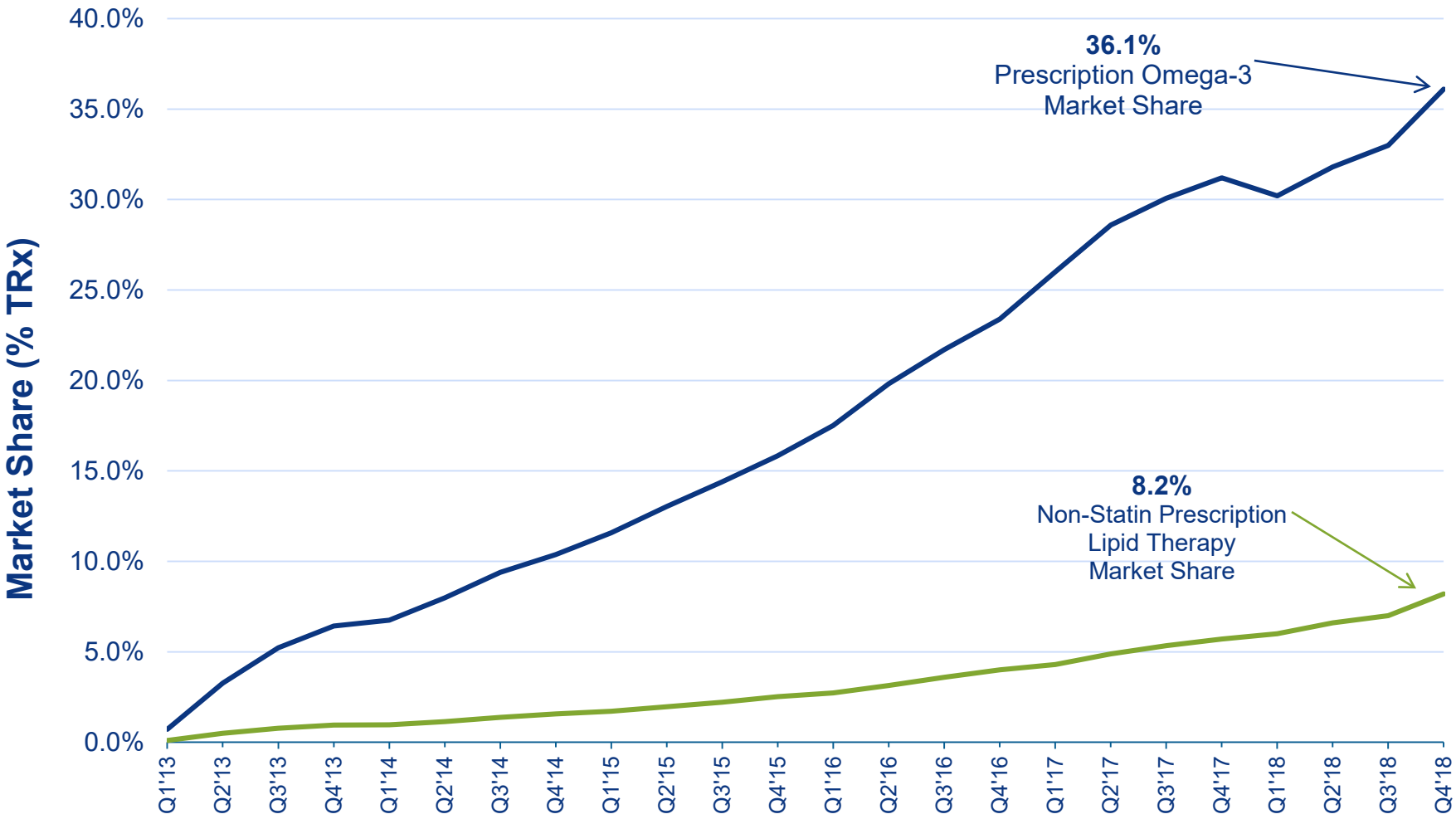


- Normalized* prescription growth driving overall net product revenue increase, however, quarterly variability reflects various factors including changes in inventory levels maintained by independent wholesalers
- Seasonal factors, particularly in Q1 of each year, impact prescription levels; year over year comparisons may be most representative

* Normalized = 30 day supply of 4g Vascepa daily

Vascepa Share of Market Is Growing

(REDUCE-IT results presented at AHA and published in late 2018)



- 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, 2018

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]	355	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	29	
TOTAL IF ALL EXERCISED	384	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of ~$800

[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

Consolidated Balance Sheet (unaudited)

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	December 31, 2018	December 31, 2017
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 249,227	$ 73,637
Restricted cash	1,500	600
Accounts receivable, net	66,523	45,318
Inventory	57,802	30,260
Prepaid and other current assets	2,945	3,455
Total current assets	377,997	153,270
Property, plant and equipment, net	63	28
Other long-term assets	174	174
Intangible asset, net	7,480	8,126
TOTAL ASSETS	$ 385,714	$ 161,598
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	$ 37,632	$ 25,155
Accrued expenses and other current liabilities	84,171	58,902
Current portion of exchangeable senior notes, net of discount	—	481
Current portion of long-term debt from royalty-bearing instrument	34,240	22,348
Deferred revenue, current	1,220	1,644
Total current liabilities	157,263	108,530
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	—	28,992
Long-term debt from royalty-bearing instrument	46,108	70,834
Deferred revenue, long-term	19,490	17,192
Other long-term liabilities	10,523	1,150
Total liabilities	233,384	226,698
Stockholders' Equity (Deficit):		
Preferred Stock	21,850	24,364
Common stock	246,663	208,768
Additional paid-in capital	1,282,762	977,866
Treasury stock	(10,413)	(4,229)
Accumulated deficit	(1,388,532)	(1,271,869)
Total stockholders' equity (deficit)	152,330	(65,100)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 385,714	$ 161,598

Consolidated Statements of Operations (unaudited)

	Three months ended December 31, (in thousands, except per share amounts)		Twelve months ended December 31, (in thousands, except per share amounts)	
	2018	2017	2018	2017
Product revenue, net	$ 77,085	$ 53,482	$ 228,371	$ 179,825
Licensing revenue	245	384	843	1,279
Total revenue, net	77,330	53,866	229,214	181,104
Less: Cost of goods sold	17,509	13,432	54,543	44,952
Gross margin	59,821	40,434	174,671	136,152
Operating expenses:				
Selling, general and administrative (1)	79,686	35,639	226,996	134,549
Research and development (1)	11,906	11,947	55,900	47,158
Total operating expenses	91,592	47,586	282,896	181,707
Operating loss	(31,771)	(7,152)	(108,225)	(45,555)
Interest expense, net	(1,611)	(2,240)	(7,798)	(9,337)
Other (expense) income, net	(192)	(26)	(326)	74
Loss from operations before taxes	(33,574)	(9,418)	(116,349)	(54,818)
Provision for income taxes (2)	(96)	(13,047)	(96)	(13,047)
Net loss	$ (33,670)	$ (22,465)	$ (116,445)	$ (67,865)
Loss per share:				
Basic	$ (0.11)	$ (0.08)	$ (0.39)	$ (0.25)
Diluted	$ (0.11)	$ (0.08)	$ (0.39)	$ (0.25)
Weighted average shares outstanding:				
Basic	314,183	270,906	297,237	270,652
Diluted	314,183	270,906	297,237	270,652

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $211,088 and $122,711 for 2018 and 2017, respectively, and research and development expenses were $53,002 and $45,036, 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 $164,267 and $100,204 for 2018 and 2017, respectively.

(2) Included in the provision for the year ended December 31, 2017 is non-cash tax expense related to increases in our valuation allowance against deferred tax assets.