



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

July 31, 2019

NASDAQ: **AMRN**

Vascepa[®]
(icosapent ethyl)

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.

Net Total Revenue

- \$100.8 million in Q2'19, an increase of 91% over Q2'18
- \$174.1 million in H1'19, an increase of 80% over H1'18
- Growth primarily driven by increased volume of Vascepa sales
 - Increased Vascepa prescription volume from prior and new prescribers

Regulatory

- U.S.: sNDA granted priority review by FDA; PDUFA date of Sep. 28, 2019
- International: Progressing as planned, including potential Q4'19 approval in Canada and EU submission

Commercial Expansion

- Announced doubling of number of sales reps to 800 from 400 by Oct 2019
 - Expanding number of targeted healthcare professionals from ~50,000 to ~70,000-80,000
 - Increasing frequency of sales calls to prescribers
 - Many target physicians are still in early stages of familiarization with Vascepa
- Direct to consumer campaign to rollout in multiple phases

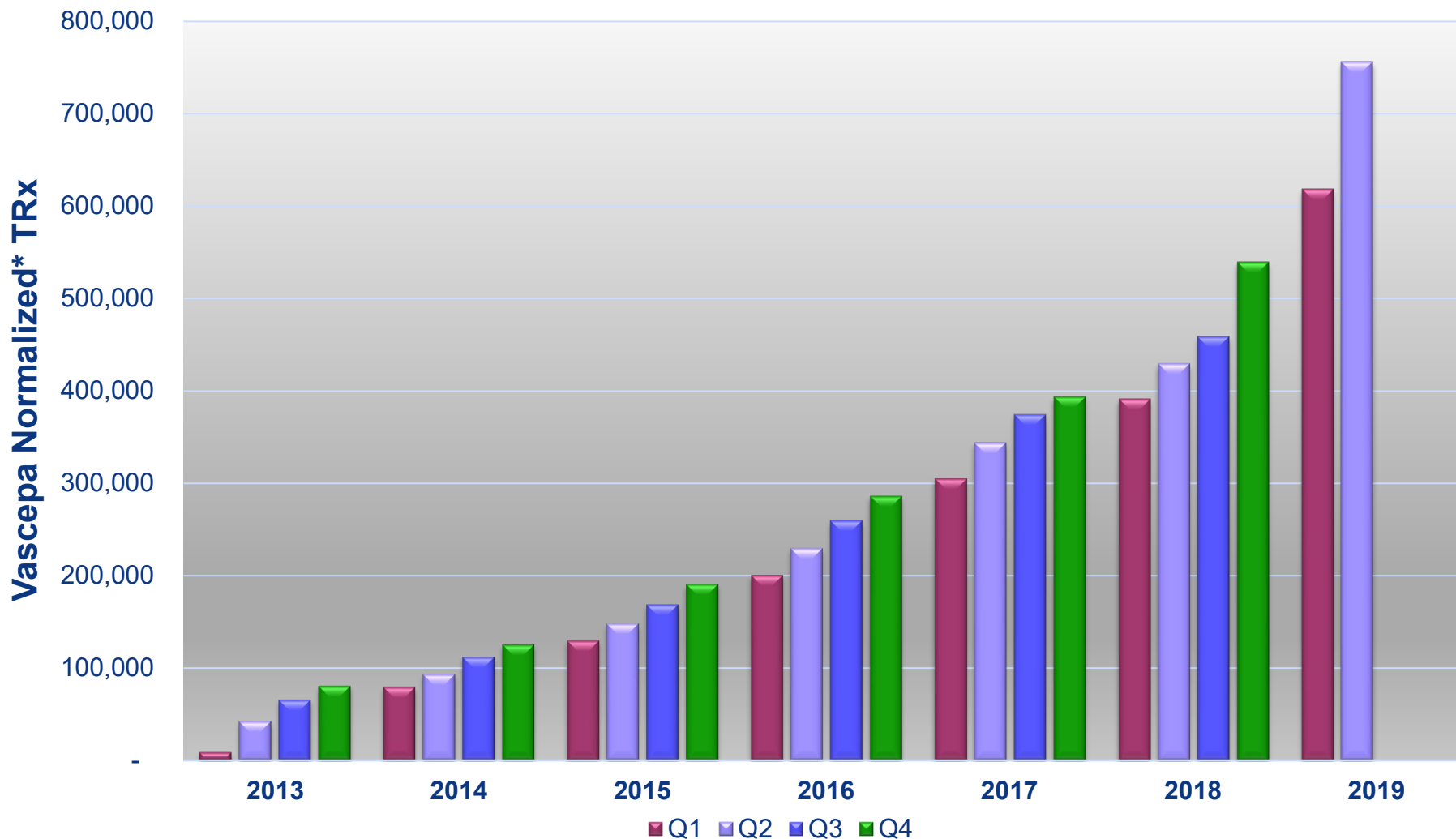
Increased Guidance

- Increased 2019 full year revenue guidance to \$380M-\$420M

Cash Balance

- Well capitalized to execute commercial launch plans

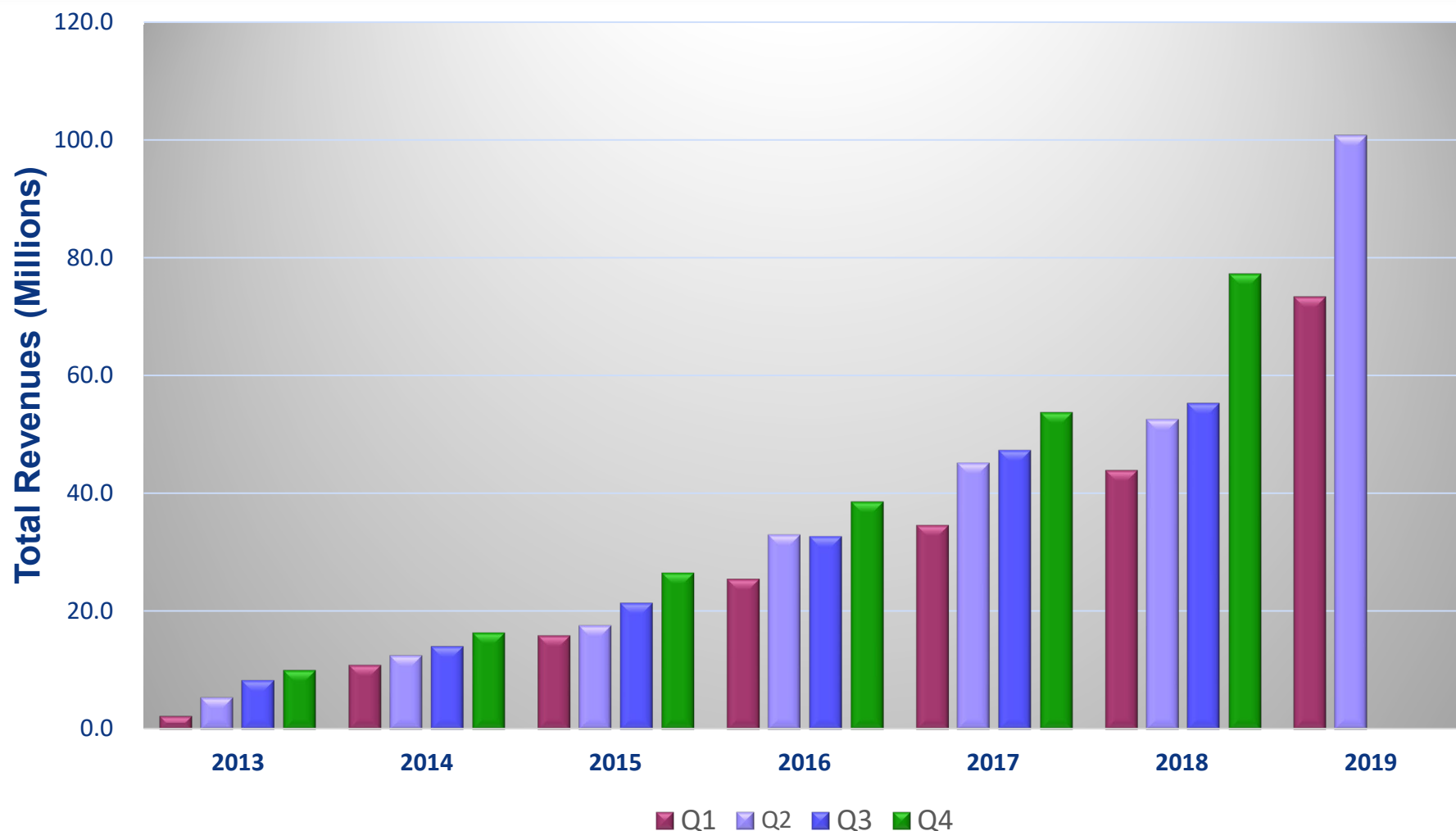
Vascepa Quarterly TRx History



*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 June 30, 2019



	As of 6/30/2019	Proforma as of 6/30/2019 for Equity Offering	
Cash and Cash Equivalents	\$222	\$661	Proforma includes ~\$440 million from July 2019 equity offering, including full exercise of the underwriters' option
Debt Obligations			
NOTES	\$ -	\$ -	None
ROYALTY-BEARING INSTRUMENT ¹	\$74	\$74	10% of revenues until fully paid; no maturity date
Common Stock and Equivalent Shares			
COMMON/PREFERRED SHARES ²	360	386	Proforma includes ~25.5 million common shares issued in above referenced July 2019 equity offering
OPTIONS AND RESTRICTED STOCK	26	26	
TOTAL IF ALL EXERCISED	386	412	
Tax Jurisdiction (primary)	Ireland	Ireland	Loss carryforwards of ~\$800

¹ 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

² Includes 29 million common share equivalents issuable upon conversion of preferred shares

Consolidated Balance Sheet (unaudited)

(U.S. GAAP)



	June 30, 2019	December 31, 2018
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 221,771	\$ 249,227
Restricted cash	1,503	1,500
Accounts receivable, net	95,398	66,523
Inventory	46,268	57,802
Prepaid and other current assets	7,103	2,945
Total current assets	372,043	377,997
Property, plant and equipment, net	858	63
Operating lease right-of-use asset	8,762	-
Other long-term assets	1,102	174
Intangible asset, net	7,157	7,480
TOTAL ASSETS	\$ 389,922	\$ 385,714
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 34,018	\$ 37,632
Accrued expenses and other current liabilities	103,495	84,171
Current portion of long-term debt from royalty-bearing instrument	45,410	34,240
Deferred revenue, current	1,962	1,220
Total current liabilities	184,885	157,263
Long-Term Liabilities:		
Long-term debt from royalty-bearing instrument	23,202	46,108
Deferred revenue, long-term	17,775	19,490
Long-term operating lease liability	8,160	-
Other long-term liabilities	6,813	10,523
Total liabilities	240,835	233,384
Stockholders' Equity:		
Preferred stock	21,850	21,850
Common stock	250,588	246,663
Additional paid-in capital	1,311,965	1,282,762
Treasury stock	(20,533)	(10,413)
Accumulated deficit	(1,414,783)	(1,388,532)
Total stockholders' equity	149,087	152,330
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 389,922	\$ 385,714

Consolidated Statements of Operations (unaudited)

(U.S. GAAP)



	Three months ended June 30, (in thousands, except per share amounts)		Six months ended June 30, (in thousands, except per share amounts)	
	2019	2018	2019	2018
Product revenue, net	\$ 100,366	\$ 52,537	\$ 173,097	\$ 96,313
Licensing revenue	426	106	973	248
Total revenue, net	100,792	52,643	174,070	96,561
Less: Cost of goods sold	22,770	12,846	39,910	23,494
Gross margin	78,022	39,797	134,160	73,067
Operating expenses:				
Selling, general and administrative (1)	73,406	53,944	145,039	97,350
Research and development (1)	7,130	18,159	14,372	29,921
Total operating expenses	80,536	72,103	159,411	127,271
Operating loss	(2,514)	(32,306)	(25,251)	(54,204)
Interest income (expense), net	789	(1,773)	(908)	(4,025)
Other expense, net	(95)	(131)	(92)	(76)
Loss from operations before taxes	(1,820)	(34,210)	(26,251)	(58,305)
(Provision for) benefit from income taxes	—	—	—	—
Net loss	\$ (1,820)	\$ (34,210)	\$ (26,251)	\$ (58,305)
Loss per share:				
Basic	\$ (0.01)	\$ (0.12)	\$ (0.08)	\$ (0.20)
Diluted	\$ (0.01)	\$ (0.12)	\$ (0.08)	\$ (0.20)
Weighted average shares:				
Basic	330,863	293,662	329,793	289,458
Diluted	330,863	293,662	329,793	289,458

- (1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were \$66,564 and \$50,878 for the three months ended June 30, 2019 and 2018, respectively, and research and development expenses were \$6,089 and \$17,607, 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 \$66,564 and \$40,594 for the three months ended June 30, 2019 and 2018, respectively.



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