

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**



**2017 Annual Meeting of  
Stockholders**

**Tuesday, June 20, 2017  
9:00 a.m., Pacific Time**

**This Proxy is Solicited on Behalf of  
the Board of Directors.**

**Please be sure to mark, sign, date and return your proxy card.**

^ FOLD HERE - DO NOT SEPARATE - INSERT IN ENVELOPE PROVIDED ^

**PROXY BY MAIL**

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED**

Please mark  
your votes  
like this

**OCERA THERAPEUTICS, INC.**

**The Board of Directors recommends a vote FOR all Nominees:**

1. To elect the following seven (7) nominees to our Board of Directors as directors, each to hold office until the Company's 2018 Annual Meeting of Stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

|                  |                              | FOR                      | WITHHOLD<br>AUTHORITY    |
|------------------|------------------------------|--------------------------|--------------------------|
| <b>NOMINEES:</b> | (01) Eckard Weber, M.D.      | <input type="checkbox"/> | <input type="checkbox"/> |
|                  | (02) Linda S. Grais, M.D.    | <input type="checkbox"/> | <input type="checkbox"/> |
|                  | (03) Steven P. James         | <input type="checkbox"/> | <input type="checkbox"/> |
|                  | (04) Nina Kjellson           | <input type="checkbox"/> | <input type="checkbox"/> |
|                  | (05) Anna M. VanLent         | <input type="checkbox"/> | <input type="checkbox"/> |
|                  | (06) Wendell Wierenga, Ph.D. | <input type="checkbox"/> | <input type="checkbox"/> |
|                  | (07) Willard Dere, M.D.      | <input type="checkbox"/> | <input type="checkbox"/> |

For address changes/comments, please check this box and write them on the reverse side where indicated.

**The Board of Directors recommends a vote FOR proposals 2 and 3.**

**Advisory Say-On-Pay Vote**

|                                                                                     |                                 |                                     |                                     |
|-------------------------------------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| 2. Approval, on advisory basis, of the compensation of our Named Executed Officers. | FOR<br><input type="checkbox"/> | AGAINST<br><input type="checkbox"/> | ABSTAIN<br><input type="checkbox"/> |
|-------------------------------------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|

**Vote on Independent Registered Public Accounting Firm**

|                                                                                                                                                                              |                                 |                                     |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| 3. Ratification of Ernst & Young LLP, independent registered public accounting firm, to audit the consolidated financial Statements of the Company for the year ending 2017. | FOR<br><input type="checkbox"/> | AGAINST<br><input type="checkbox"/> | ABSTAIN<br><input type="checkbox"/> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|

**NOTE:** In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

**COMPANY ID:**

**PROXY NUMBER:**

**ACCOUNT NUMBER:**

Signature \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_ 2017

This proxy should be marked, dated and signed by the stockholder(s) exactly as his or her name(s) appear(s) hereon, and returned promptly in the enclosed envelope. Persons signing in the fiduciary capacity should so indicate. If shares are held by joint tenants or as community property, both should sign.

**Important Notice Regarding the Availability of Proxy Materials for  
the Annual Meeting of Stockholders to be held on June 20, 2017.**

**The notice of the 2017 Annual Meeting of Stockholders and  
Proxy Statement and the accompanying 2016 Annual Report are available at:  
*<http://www.cstproxy.com/ocerainc/2017>***

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**PROXY**

**OCERA THERAPEUTICS, INC.**

**Annual Meeting of Stockholders**

**June 20, 2017 9:00 a.m., Pacific Time**

**To be held at Domain Associates, 12481 High Bluff Drive, Suite 150, San Diego, California 92130**

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS**

Linda S. Grais, M.D. and Michael Byrnes and each of them, as proxies, with full power of substitution in each of them, are hereby authorized to represent and to vote, as designated on the reverse side, on all proposals and in the discretion of the proxies on each other matters as may properly come before the annual meeting of stockholders of Ocera Therapeutics, Inc. (the "Company") to be held on Tuesday, June 20, 2017 or any adjournment(s), postponement(s), or other delay(s) thereof (the "Annual Meeting"), all shares of common stock of the Company to which the undersigned is entitled to vote at the Annual Meeting.

The validity of this proxy is governed by Delaware law. This proxy does not revoke any prior powers of attorney except for prior proxies given in connection with the Annual Meeting.

UNLESS OTHERWISE DIRECTED, THIS PROXY WILL BE VOTED "FOR" EACH OF THE NOMINEES TO THE BOARD OF DIRECTORS AND "FOR" PROPOSALS NO. 2 AND 3 AND WILL BE VOTED IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING. THE BOARD OF DIRECTORS HAS PROPOSED AND UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH OF THE NOMINEES TO THE BOARD OF DIRECTORS AND "FOR" PROPOSALS NO. 2 AND 3.

**Address Change/** \_\_\_\_\_

**Comments** \_\_\_\_\_

*(If you noted any Address Change/Comment above, please mark corresponding box on the reverse side)*

**PLEASE SIGN, DATE AND MAIL THIS PROXY CARD TODAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.**

**(Continued, and to be marked, dated and signed, on the other side)**