Intercept First Quarter 2017 Earnings Presentation

May 4th 2017

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This presentation presents adjusted operating expense, which is a non-GAAP measure, both on a historical and projected basis. Adjusted operating expense should be considered in addition to, but not as a substitute for, operating expense that Intercept prepares and announces in accordance with GAAP. Intercept excludes certain items from adjusted operating expense, such stock-based compensation and depreciation, that management does not believe affect Intercept's basic operations and that do not meet the GAAP definition of unusual or nonrecurring items. For the year ended December 31, 2016, adjusted operating expense also excludes a one-time $45 million net expense for the settlement of a purported class action lawsuit.

Agenda

- Mark Pruzanski, M.D., Chief Executive Officer
  - Corporate update
- Richard Kim, Senior Vice President, Head of U.S. Commercial
  - U.S. Launch Update
- Lisa Bright, President International
  - International Launch Update
- Sandip Kapadia, Chief Financial Officer
  - Financial Update
- Questions/Answers
  - Rachel McMinn, Ph.D., Chief Business and Strategy Officer

Corporate Update

Mark Pruzanski, M.D.

Intercept

Corporate Overview & Key Milestones

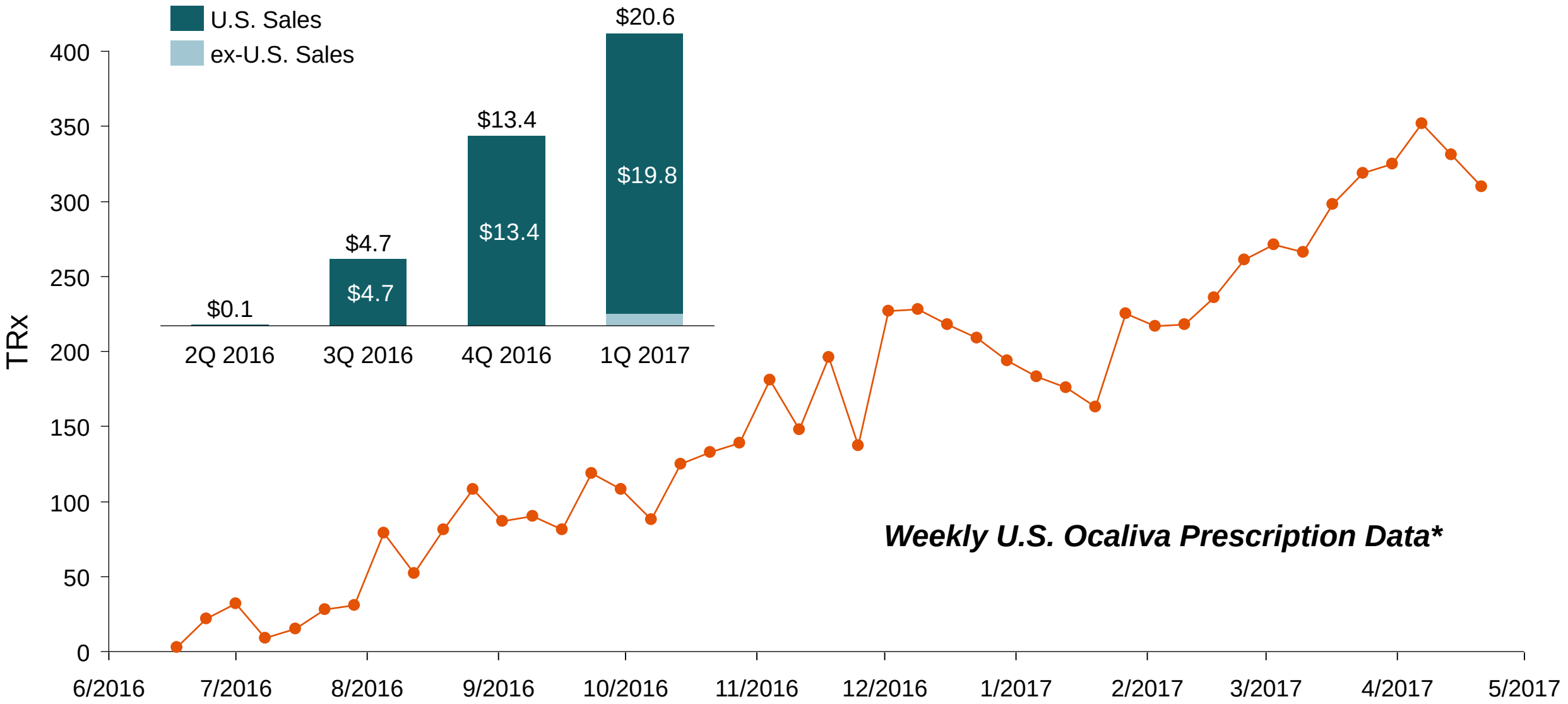
PBC	WW Ocaliva net sales $20.6M	1Q 2017	
	Continue enrollment of Phase 4 COBALT trial	2017	
NASH	Complete enrollment of interim analysis cohort in Phase 3 REGENERATE trial	May 2017	✓
	Report Phase 2 CONTROL results	Mid-2017	
	Initiate Phase 3 OCA cirrhosis trial	2H 2017	
	Initiate INT-767 Phase 2 trial	2H 2017	
PSC	Report Phase 2 AESOP results	Mid-2017	

U.S. Commercial Update

Richard Kim

Intercept

1Q Ocaliva Commercial Update



*Source IMS

International PBC Commercial Update

Lisa Bright

Intercept

We Are Making Good Progress for Ocaliva Internationally

- **Revenues**
  - $0.8M in 1Q 2017 sales
  - Ex-U.S. to contribute modestly to Ocaliva sales in 2017
    - Germany & France key markets

- **Pricing & Reimbursement**
  - We have made good progress in Europe & Canada
  - Rapid reimbursement decision by NICE
    - Formal publication of the guidance in April

- **EASL 2017**
  - First medical congress since European approval
  - New EASL treatment guidelines published
    - Ocaliva recommended as second line therapy

Financial Update

Sandip Kapadia

First Quarter 2017 Financial Results

	Quarter Ended 3/31/2017	2017 Guidance
Net Product Revenue	$20.6	
Gross : Net	10-15%	10-15%
COGs	De minimis	De minimis
Interest Expense	$7.2	~$30.0
GAAP Operating Expense	$105.0	
Adjusted Operating Expense[1]	$90.1	$380 - $420
Cash Position	$608.0	

[1]Excludes non-cash items such as stock-based compensation and other non-cash items; see reconciliation table on slide 12
All values in millions

Reconciliation Table

	Three Months Ended March 31	
	2017	2016
Total operating expense (GAAP)	$105.0	$127.8
Adjustments:		
Stock based compensation	14.1	10.2
Depreciation	0.8	0.7
Litigation settlement	-	45.0
Adjusted operating expense	$90.1	$71.9

All values in millions

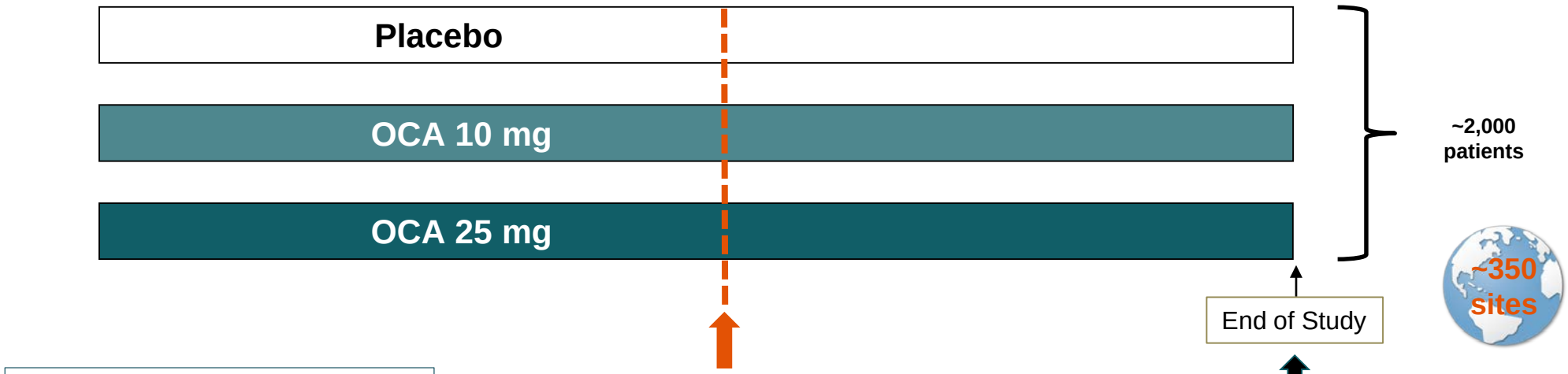
Appendix

Updated REGENERATE Phase 3 Trial Design

	Interim Analysis						End of Study		
	N	Primary Endpoints[1]	Definition of NASH Resolution	Inclusion	Treatment Arms	Treatment Duration	N	Primary Endpoint	Treatment Duration
Current Study Design	**~750**	**Fibrosis improvement OR NASH resolution**	**Hepatocyte ballooning score of 0 & residual or no inflammation[2]**	**Biopsy proven NASH[3] with fibrosis stage 2 or 3[4]**	**OCA 10mg OCA 25mg Placebo**	**72 weeks**	**~2,000**	**Occurrence of pre-specified number of clinical events comprising a composite outcomes endpoint**	**Event driven**

[1]Primary endpoints defined as fibrosis improvement with no worsening of NASH OR NASH resolution with no worsening of fibrosis
[2]"Objective definition" of NASH resolution
[3]Central pathologist assessment of definite NASH and NAFLD Activity Score (NAS) ≥ 4
[4]NASH patients with stage 1 liver fibrosis with comorbid risk factors (defined as diabetes, obesity or active liver inflammation (ALT >1.5X ULN)) also being enrolled as an exploratory cohort

REGENERATE: Randomized Global Phase 3 Trial to Evaluate the Impact on NASH with Fibrosis of Obeticholic Acid Treatment



Entry Criteria[1]:
- Biopsy-confirmed NASH
- Fibrosis stage 2 or stage 3

72 week Interim Analysis

Primary endpoints:
- *Fibrosis Improvement with no worsening of NASH*

OR
- *NASH Resolution[2] with no worsening of fibrosis*

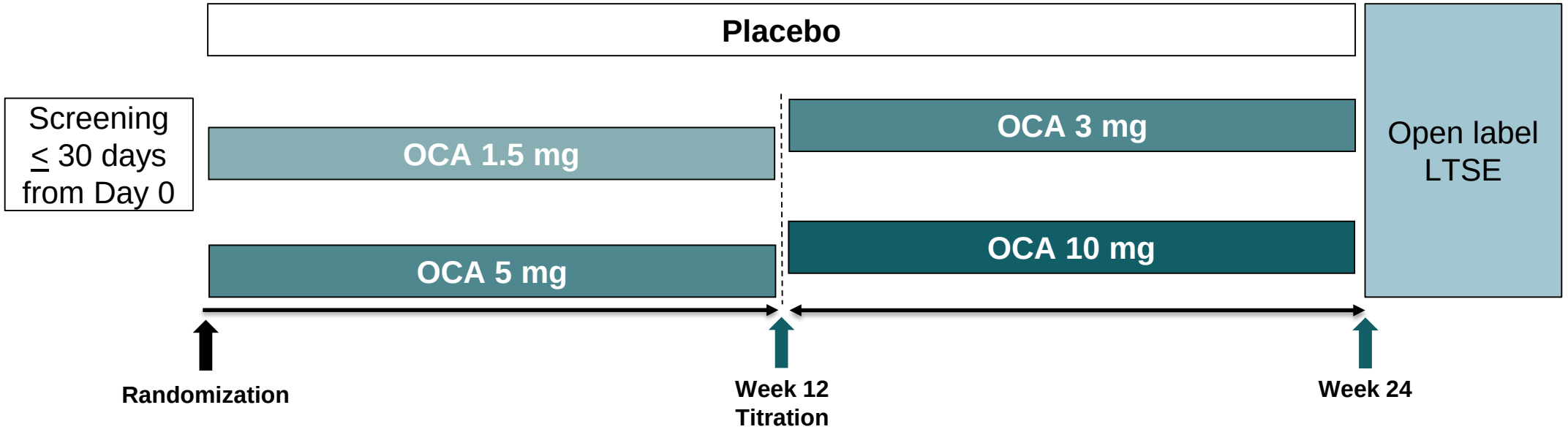
Event-Driven Final Analysis*

Interim histology analysis at 72 weeks in ~750 patients planned to serve as basis for filing for approval
Announced interim analysis complete enrollment in May 2017; Data expected in 1H 2019

***EOS endpoint: Occurrence of pre-specified number of clinical events**

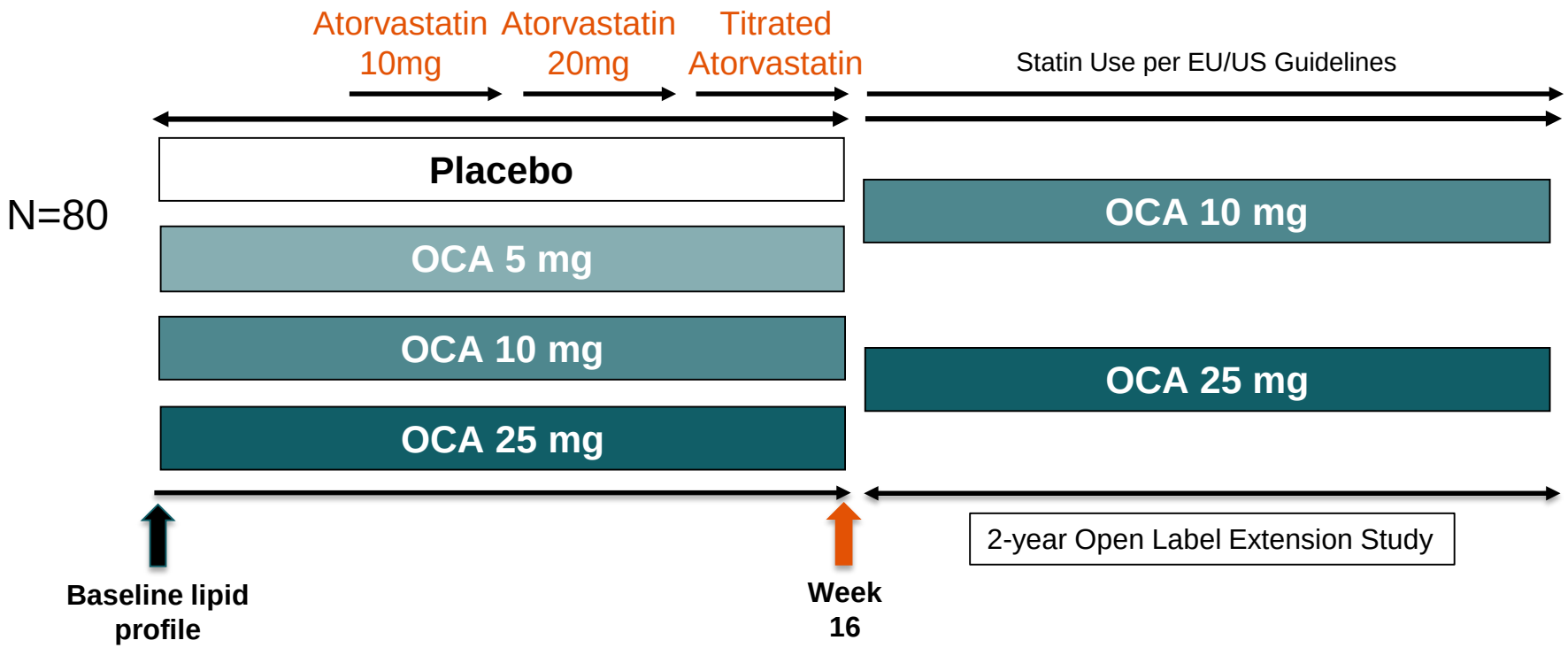
[1]Exploratory group of NASH patients with stage 1 liver fibrosis with comorbid risk factors (defined as diabetes, obesity or active liver inflammation (ALT >1.5X ULN)) will also be enrolled, but not included in the primary endpoint analyses
[2]Hepatocyte ballooning score of 0 & residual or no inflammation ("objective definition")

Phase 2 AESOP Trial: Assessment of Efficacy and Safety of OCA in PSC



- ~75 patients
- Primary endpoints: change from baseline in ALP; safety
- Completed enrollment Sept 2016

Phase 2 CONTROL Trial : Combination of OCA And Statins for Monitoring of Lipids



- Evaluate the impact of varying doses of OCA on LDL and lipid metabolism
- Evaluate the impact of low doses of statin therapy to modulate LDL in combination with OCA treatment
- Completed enrollment Nov 2016