AMARIN

First Quarter 2017 Financial and Operational Results

Slides to Accompany Investor Conference Call

May 3, 2017

NASDAQ:**AMRN**

Vascepa® (icosapent ethyl)

Forward-Looking Statements and Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, such as those relating to the commercial potential of Vascepa®, Amarin's product development, 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. Investors should not place undue reliance on 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 Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC for a more complete description of risks of 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.

Q1 2017 Highlights

Q1 2017 U.S. Commercial Results

- Net product revenue grew to $34.3 million, a 36% increase compared to Q1 2016
- Prescriptions increased by >50%; total patients on therapy increased to ~150,000
- Gross margin percentage increased to 76% vs. 73% for Q1 2016

International

- China regulatory authorities approved the Vascepa clinical trial
  - Partner in China aims to commence Vascepa clinical trial before the end of 2017

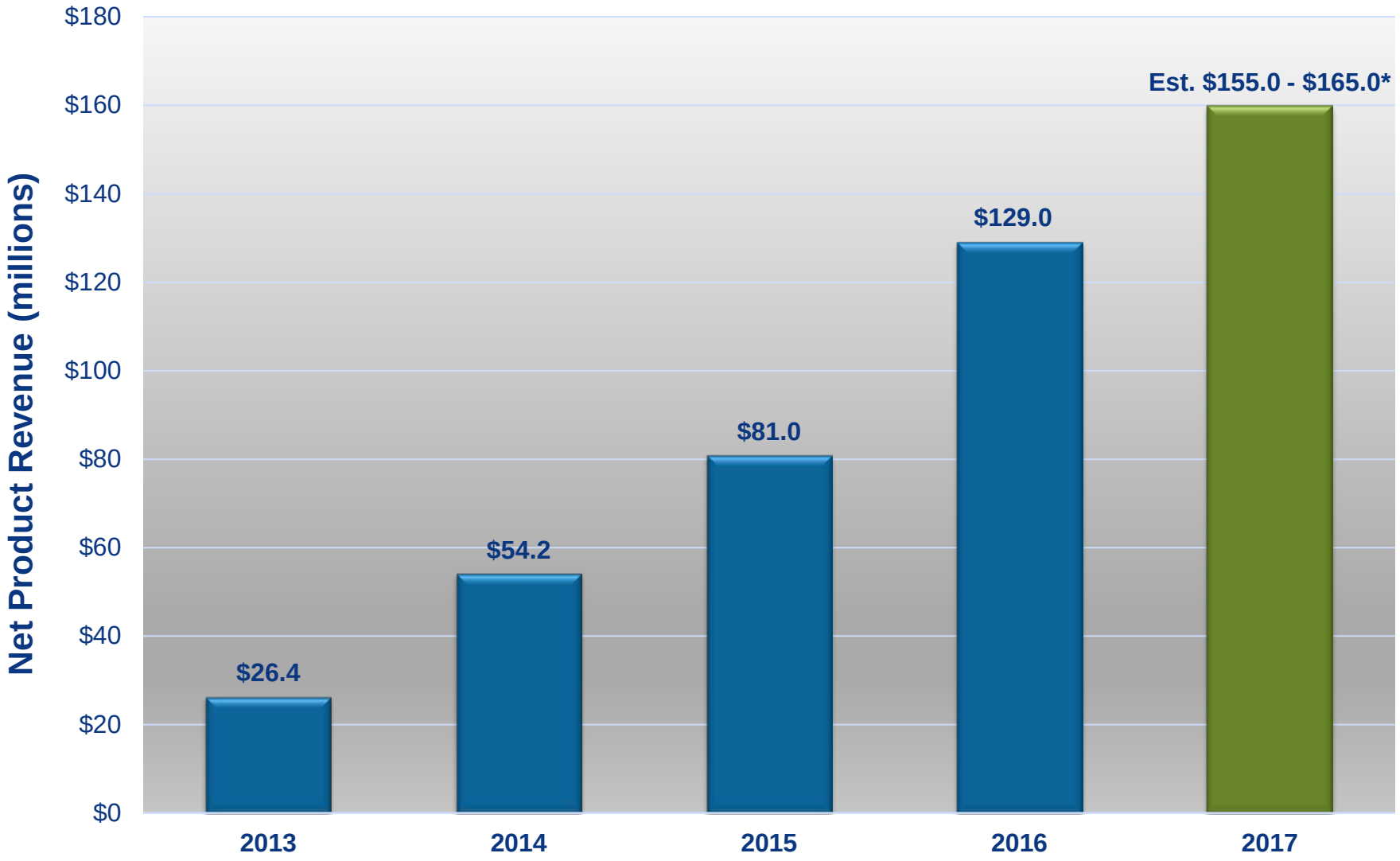
R&D

- REDUCE-IT cardiovascular outcomes study >80% complete

Cash

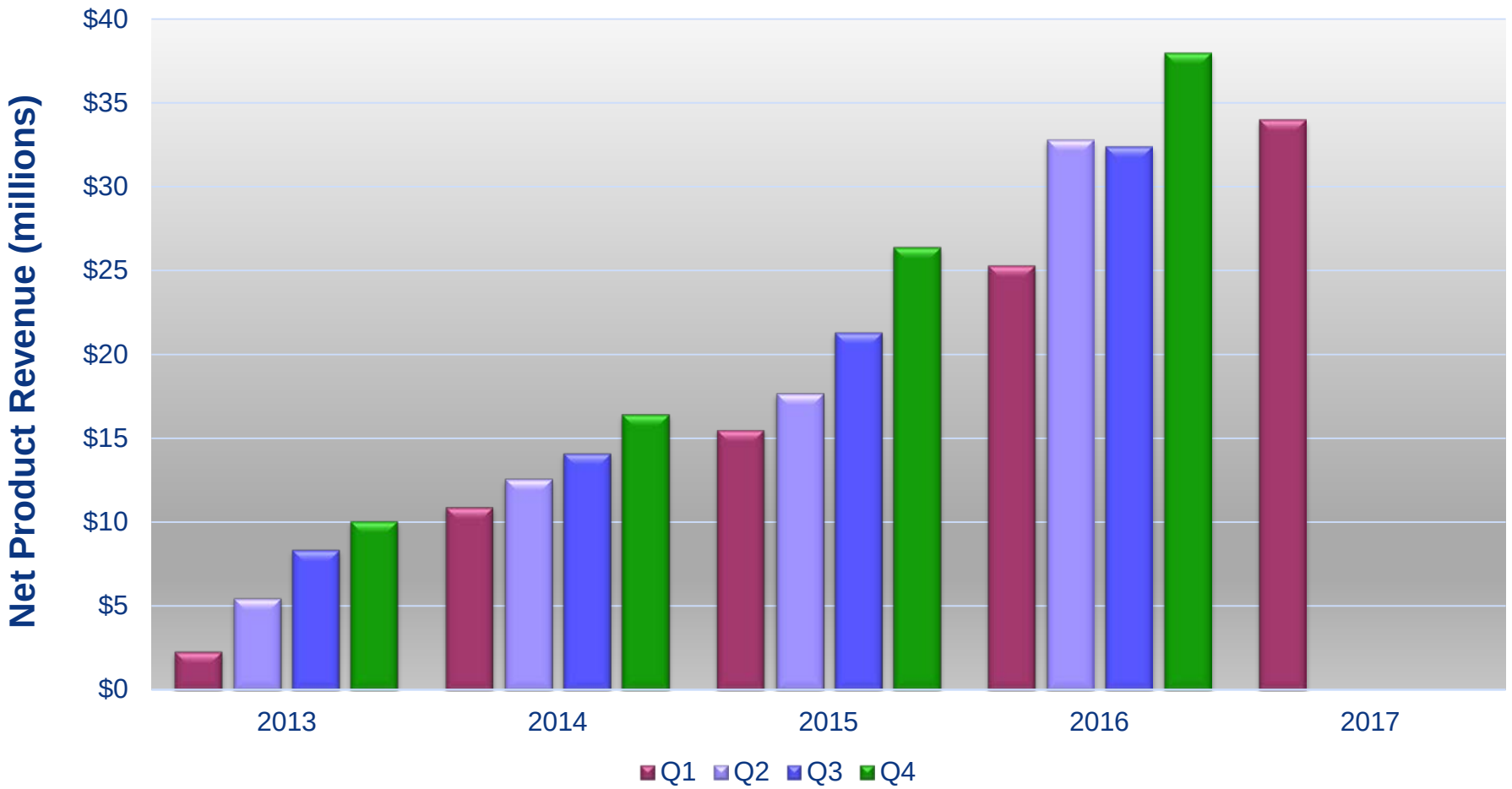
- Ended March 2017 with $96.1 million
- Improved cash flow such that net cash outflow from operations during Q1 2017 was < $1.5 million excluding costs of R&D, financing, interest and royalties
  - Consistent with goal to be cash flow positive on same basis for full year

Vascepa Annual Net Product Revenue History and Guidance



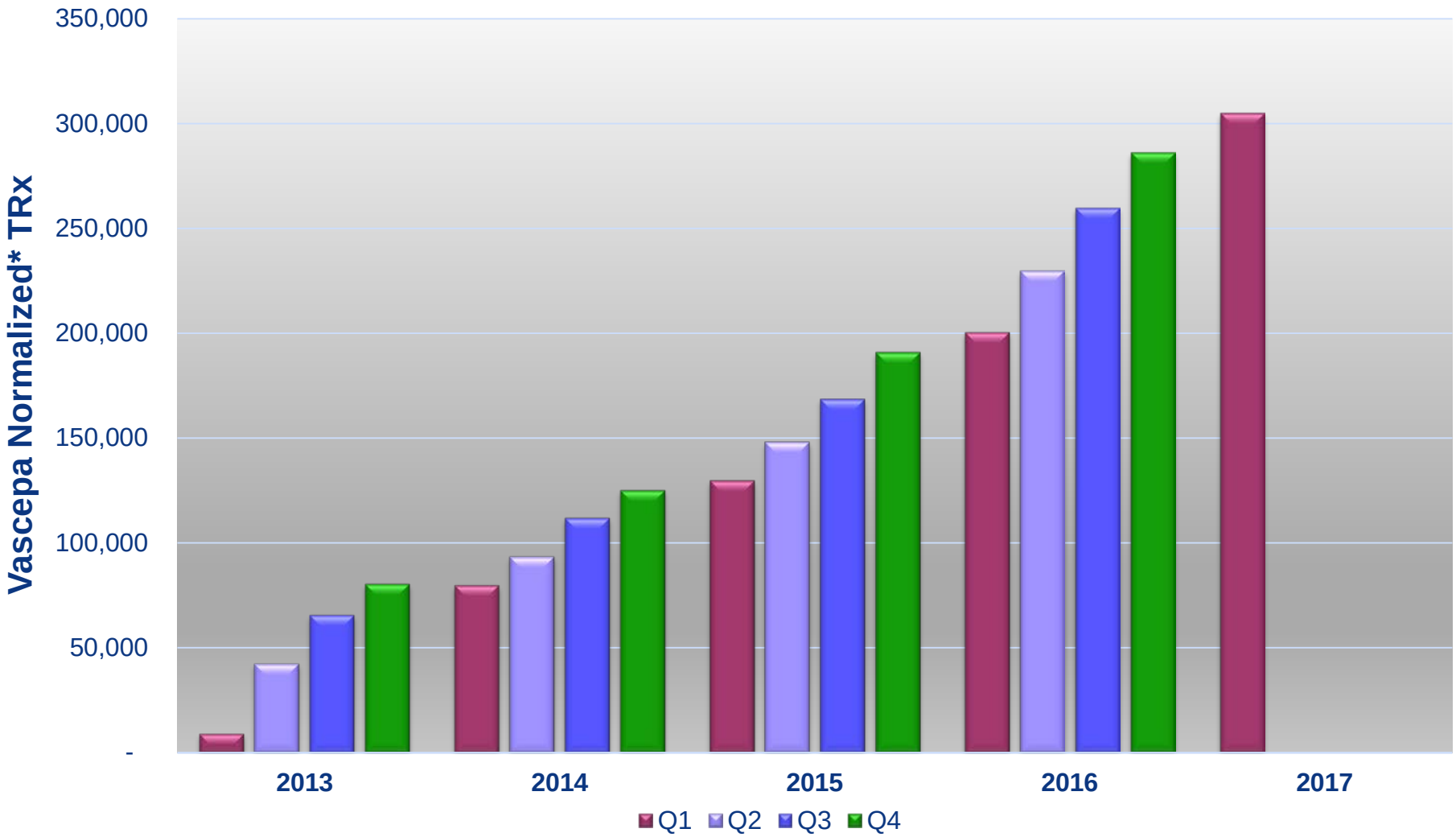
*Includes Q1 2017 net product revenue of $34.3

Vascepa Quarterly Net Product 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
- Q1 of each year typically slow due to seasonal factors; year over year comparisons may be most representative

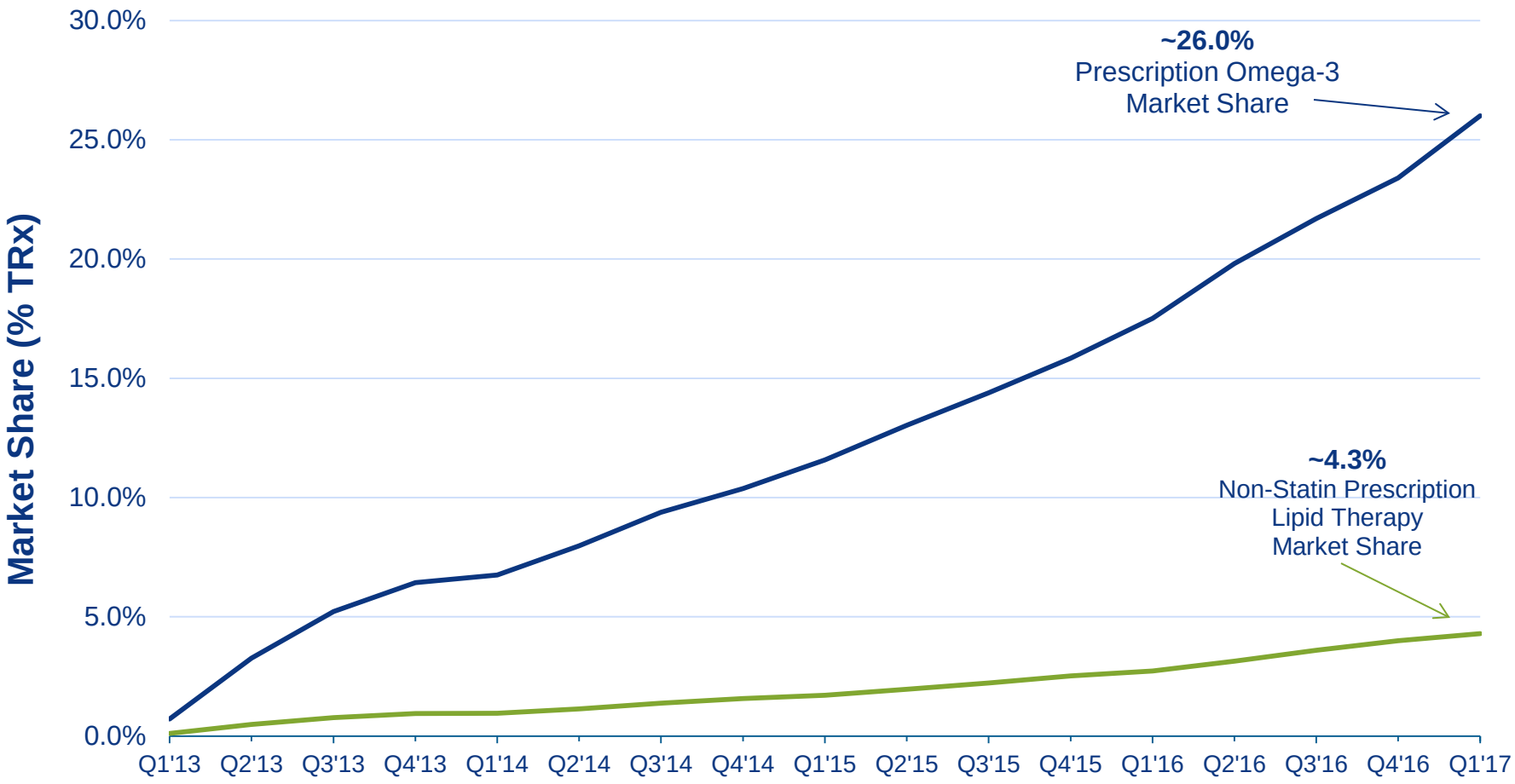
Vascepa Quarterly TRx History



*Normalized = 30 day supply of 4g Vascepa daily

Source: Symphony Health Solutions, PHAST

Vascepa Share of Market Is Growing



- Considerable growth opportunity remains
- Market share is higher in called upon targets than overall market share illustrated above

Source: Symphony Health Solutions, PHAST

Vascepa Clinical Trials Target Large Underpenetrated Market

	Today	Post REDUCE-IT (assumes success)	
Approved Promotion			
Based on surrogate biomarkers	Yes	Yes	
Based on global outcomes study	No (none for any comp. Rx)	**Yes**	
Population covered in label[1]			
TG ≥500 mg/dL	Yes	Yes - 3.8M patients	
TG 200-499 mg/dL	No[2]	**Yes - 36M patients**	**70M[4]**
TG 150-199 mg/dL	No	**Yes - 30M patients**	
Sales reps (U.S.)	139[3]	**400 to 500**	

[1]Population data from NHANES [The Third Report of the National Cholesterol Education Program (NCEP) Expert Panel on High Blood Cholesterol In Adults (Adult Treatment Panel III) JAMA. 2001 May. 285 (19): 2486-97]; populations of TGs <500 mg/dL being studied in statin treated patients with persistent high TGs

[2]Current Vascepa label based on successful MARINE phase 3 study; under special agreement with FDA reached in 2016 qualified off-label promotion allowed including results of successful ANCHOR phase 3 study but label not expanded

[3]Current Amarin sales force targets approximately 20K physicians; additional outreach provided under co-promotion agreement with Kowa Pharmaceuticals America

[4]Population numbers include both patients on and not on statin therapy

REDUCE-IT: Blinded Events Based Outcomes Assessment of CV Risk Reduction vs. Placebo

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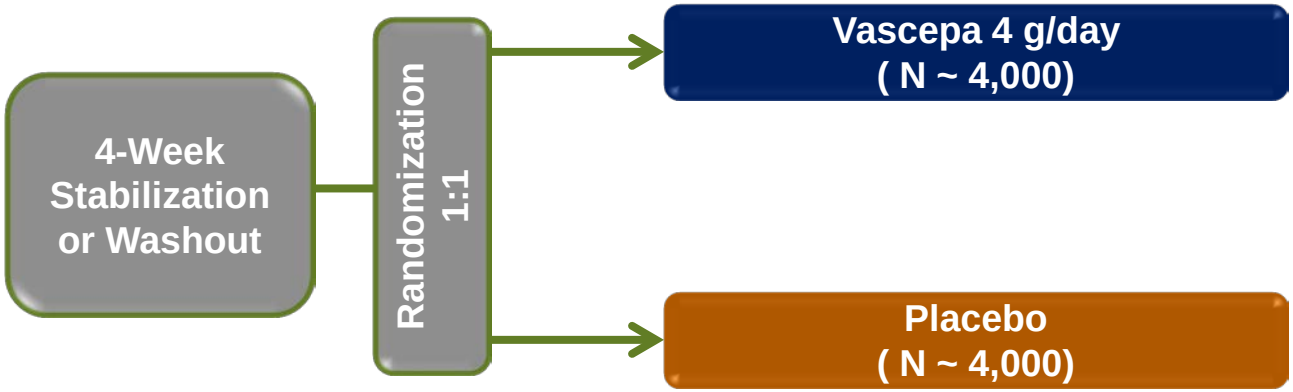
8,175 Patients (enrollment complete)



Primary endpoint - time to first occurrence of composite MACE

- MACE (major adverse cardiovascular events): CV death; non-fatal MI; non-fatal stroke; coronary revascularization; and hospitalization for unstable angina (caused by myocardial ischemia, determined by invasive or non-invasive testing)
- All events adjudicated by independent, blinded, Clinical Endpoint Committee
- >30 pre-specified secondary and tertiary endpoints

Designed under Special Protocol Assessment (SPA) agreement

Robustly powered study designed for 90% power to detect 15% relative risk reduction

- Assumes 1,612 primary endpoint events across a 4-5 year median patient follow-up period
- As with other long-term outcomes trials, actual study power may be higher or lower driven by typical factors such as the relative risk reduction observed between the treatment groups, the number of events observed at study completion and the aggregate time over which patients are studied

Data Supporting Potential for REDUCE-IT Success
(in addition to positive Phase 3 studies of Vascepa)

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Same active ingredient (EPA) successful in JELIS, large Japanese outcomes study

- 19% reduction (p=0.011) in CV events in overall population (which didn't have high TGs)
- 53% reduction (p=0.043) in CV events in subgroup with TG ≥150 mg/dL and HDL-C <40 mg/dL
  - REDUCE-IT design differences vs. JELIS include: higher EPA dose; lower LDL-C enrollment target; patients from 11 countries; and enriched, persistent high TG patient population; JELIS was open label, randomized with blinded endpoint analysis; unstable angina contributed more significantly to JELIS results than expected for REDUCE-IT

Multiple recent large genetic studies suggest TG and LDL-C levels are similar predictors of CHD

- Do et al.: genes regulating TG and LDL-C levels correlated strongly with coronary heart disease (0.40 and 0.39, respectively; p<0.0001) vs. HDL-C having weak correlation (0.04; p=0.32)

Lower TG levels correlated with lower CHD risk when LDL-C is well controlled

- PROVE-IT (Lipitor/Pravachol): Analysis of all patients well controlled for LDL (<70 mg/dL) in which patients with TG <200 mg/dL were associated with 40% lower risk of recurrent CHD events vs TG ≥200 mg/dL

Subsets of patients in clinical outcomes studies evaluating therapies that lower TG levels have shown benefit in subset populations of patients with baseline elevated TG, despite failed trials

- ACCORD (Fenofibrate): Subgroup TG ≥204 mg/dL and HDL-C ≤34 mg/dL; MACE relative risk reduction 31%
- AIM-HIGH (Niacin ER): Subgroup TG ≥200 mg/dL and HDL-C <32 mg/dL; MACE relative risk reduction 36%

Supportive evidence of EPA's cardio-protective mechanisms beyond TG lowering

- CHERRY study: EPA + high dose statin ⟶ 2x plaque regression vs high dose statin alone
- Nosaka et al.: early EPA + statin post PCI ⟶ 11% reduction in CV events vs statin alone; CV death reduced 3.4%
- Mechanistic effects of EPA have broad favorable effect on:
  - endothelial function
  - oxidative stress
  - foam cell formation
  - inflammation/cytokines
  - plaque formation/progression
  - platelet aggregation
  - thrombus formation
  - plaque rupture

REDUCE-IT: Recap of Positioning

- No previous outcomes trial was designed specifically to assess TG lowering in patients with persistent elevated TG levels despite statin therapy
- REDUCE-IT is the first CV outcomes trial to test pure EPA VASCEPA 4 g/day in a high-risk statin-treated population[1,2]
- Elevated TG levels correlate with CV risk[3,4]
- EPA pleiotropic effects beyond improving lipid levels[5]

1. ClinicalTrials.gov. https://clinicaltrials.gov/ct2/show/NCT01492361?term=Amarin+and+REDUCE-IT&rank=1. Updated March 4, 2016. Accessed April 4, 2016; 2. Amarin Pharma, Inc. http://www.amarincorp.com/products.html. Updated March 7, 2016. Accessed April 4, 2016. 3. Sarwar N et al. *Circulation*. 2007;115(4):450-458; 4. Miller M et al. *J Am Coll Cardiol*. 2008;51(7):724-730; 5. Borow KM et al. Atherosclerosis. 2015;242(1)

Capitalization Summary (Millions)

As of March 31, 2017

Cash[1]	$96.1	
Debt Obligations[2]		
ROYALTY-BEARING DEBT[3]	$121.7	
EXCHANGEABLE SENIOR NOTES[4]	$30.0	
Common Stock and Equivalent Shares		
COMMON/PREFERRED SHARES[5]	303.5	Preferred shares mirror common but non-voting
OPTIONS AND RESTRICTED STOCK	33.3	
TOTAL IF ALL EXERCISED	336.8	
Tax Jurisdiction (primary)	Ireland	Loss carryforwards of >$570

[1] Includes net proceeds of approximately $13.7M after debt restructuring in January 2017

[2] 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

[3] The total remaining cash payments due on this debt are a fixed amount and include the contractual interest, which is paid quarterly at 10% of Vascepa revenues subject to quarterly maximum amounts

[4] During January 2017, ~$15M of the 2012 Notes were put to the Company and the Company issued $30M of 3.5% Exchangeable Senior Notes due 2047 resulting in a net increase of $15M of Exchangeable Senior Notes

[5] Includes 32.8 million common share equivalents issuable upon conversion of preferred shares

Consolidated Balance Sheet

	March 31, 2017	December 31, 2016
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 96,076	$ 98,251
Restricted cash	600	600
Accounts receivable, net	29,450	19,985
Inventory	23,879	20,507
Prepaid and other current assets	4,785	6,983
Total current assets	154,790	146,326
Property, plant and equipment, net	69	78
Deferred tax assets	11,082	11,082
Other long-term assets	652	741
Intangible asset, net	8,610	8,772
TOTAL ASSETS	$ 175,203	$ 166,999
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	$ 15,117	$ 6,062
Accrued expenses and other current liabilities	44,434	37,720
Current portion of exchangeable senior notes, net of discount	192	15,351
Current portion of long-term debt from royalty-bearing instrument	17,004	15,944
Deferred revenue, current	1,197	1,172
Total current liabilities	77,944	76,249
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	28,831	—
Long-term debt from royalty-bearing instrument	82,405	85,155
Deferred revenue, long-term	13,625	13,943
Other long-term liabilities	1,167	710
Total liabilities	203,972	176,057
Stockholders' Deficit:		
Preferred stock	24,364	24,364
Common stock	208,465	207,166
Additional paid-in capital	967,073	964,914
Treasury stock	(3,726)	(1,498)
Accumulated deficit	(1,224,945)	(1,204,004)
Total stockholders' deficit	(28,769)	(9,058)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 175,203	$ 166,999

Consolidated Statements of Operations

	Three Months Ended March 31, (in thousands, except per share amounts)	
	2017	2016
Product revenue, net	$ 34,344	$ 25,307
Licensing revenue	293	236
Total revenue, net	34,637	25,543
Less: Cost of goods sold	8,198	6,896
Gross margin	26,439	18,647
Operating expenses:		
Selling, general and administrative (1)	34,171	28,020
Research and development (1)	10,823	13,730
Total operating expenses	44,994	41,750
Operating loss	(18,555)	(23,103)
Loss on change in fair value of derivative liabilities (2)	—	(1,250)
Interest expense, net	(2,381)	(5,586)
Other expense, net	(5)	(121)
Loss from operations before taxes	(20,941)	(30,060)
Benefit from income taxes	—	289
Net loss	$ (20,941)	$ (29,771)
Loss per share:		
Basic	$ (0.08)	$ (0.16)
Diluted	$ (0.08)	$ (0.16)
Weighted average shares:		
Basic	270,163	184,052
Diluted	270,163	184,052

(1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were $31,343 and $25,136 for the three months ended March 31, 2017 and 2016, respectively, and research and development expenses were $10,300 and $13,017, respectively, for the same periods. Excluding non-cash stock-based compensation as well as co-promotion fees paid to our U.S. co-promotion partner, selling, general and administrative expenses were $26,111 and $21,638 for the three months ended March 31, 2017 and 2016, respectively.

(2) Non-cash gains and losses result from changes in the fair value of a warrant derivative liability, long-term debt derivative liabilities, and a preferred stock purchase option derivative liability.