

Ipsen

Jefferies Healthcare Conference

November 2015



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Safe Harbor

The Group operates in certain geographical regions whose governmental finances, local currencies or inflation rates could be affected by the current crisis, which could in turn erode the local competitiveness of the Group's products relative to competitors operating in local currency, and/or could be detrimental to the Group's margins in those regions where the Group's drugs are billed in local currencies.

In a number of countries, the Group markets its drugs via distributors or agents: some of these partners' financial strength could be impacted by the crisis, potentially subjecting the Group to difficulties in recovering its receivables. Furthermore, in certain countries whose financial equilibrium is threatened by the crisis and where the Group sells its drugs directly to hospitals, the Group could be forced to lengthen its payment terms or could experience difficulties in recovering its receivables in full.

Finally, in those countries in which public or private health cover is provided, the impact of the financial crisis could cause medical insurance agencies to place added pressure on drug prices, increase financial contributions by patients or adopt a more selective approach to reimbursement criteria.

All of the above risks could affect the Group's future ability to achieve its financial targets, which were set assuming reasonable macroeconomic conditions based on the information available today.

Agenda

1

Strategic update

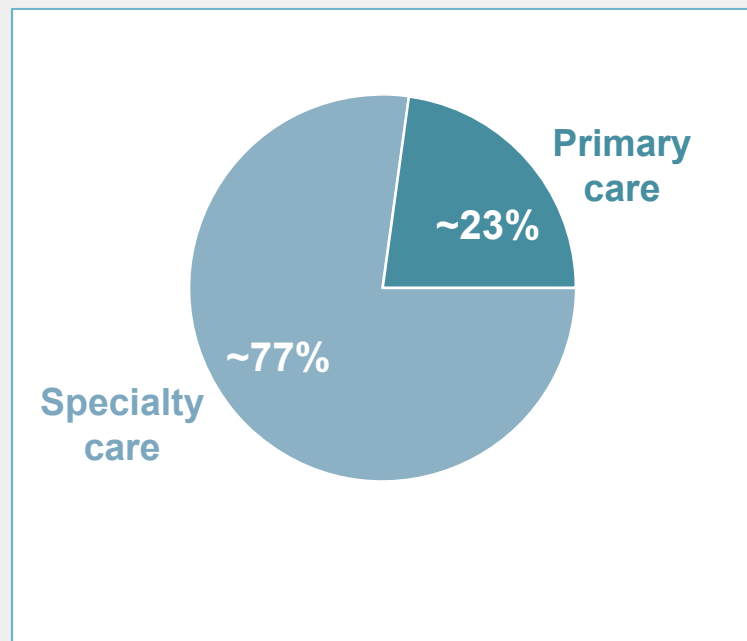
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2015 performance and outlook

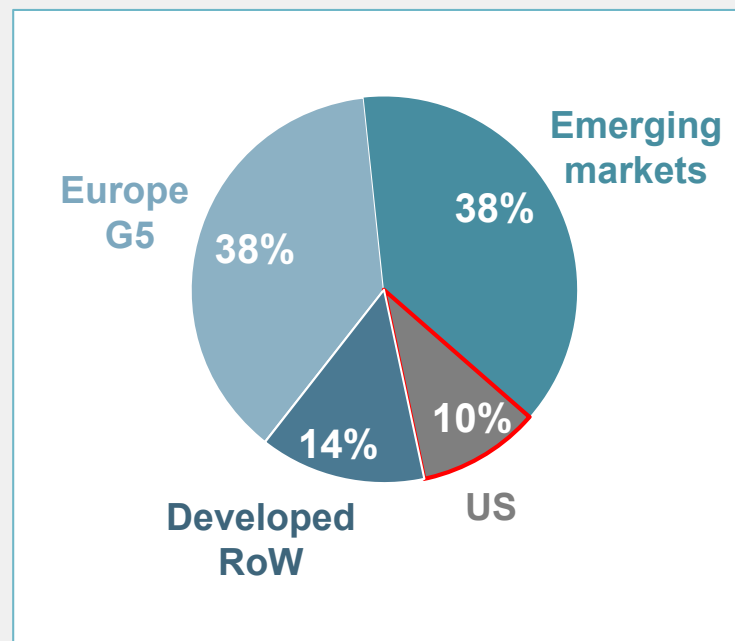
Strategic update

An increasing weight of specialty care and of the US

9M 2015 sales by segment



9M 2015 sales by geography



Top 5 affiliates



One of the largest emerging market presence in the industry, consolidating US footprint

A refocused strategy within specialty and primary care

Specialty care

Global leadership in targeted diseases

- Focus on NET/spasticity/Dysport[®] aesthetics (Galderma)
- Reinforce position in uro-oncology/adult endocrinology
- Explore adjacent therapeutic areas in GI/orphan cancers

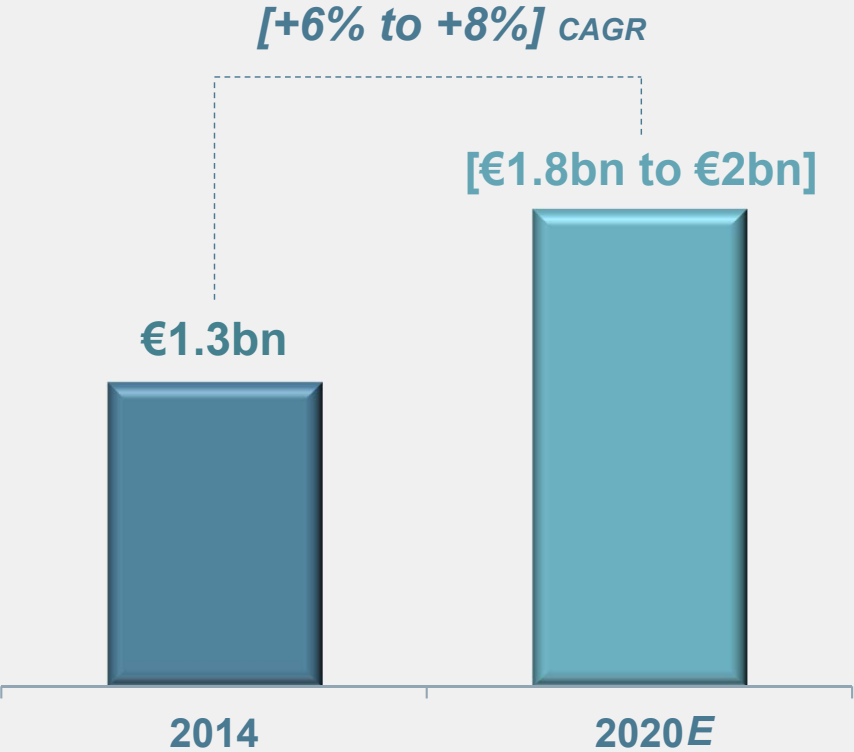
Primary care

Focus on GI/OTx

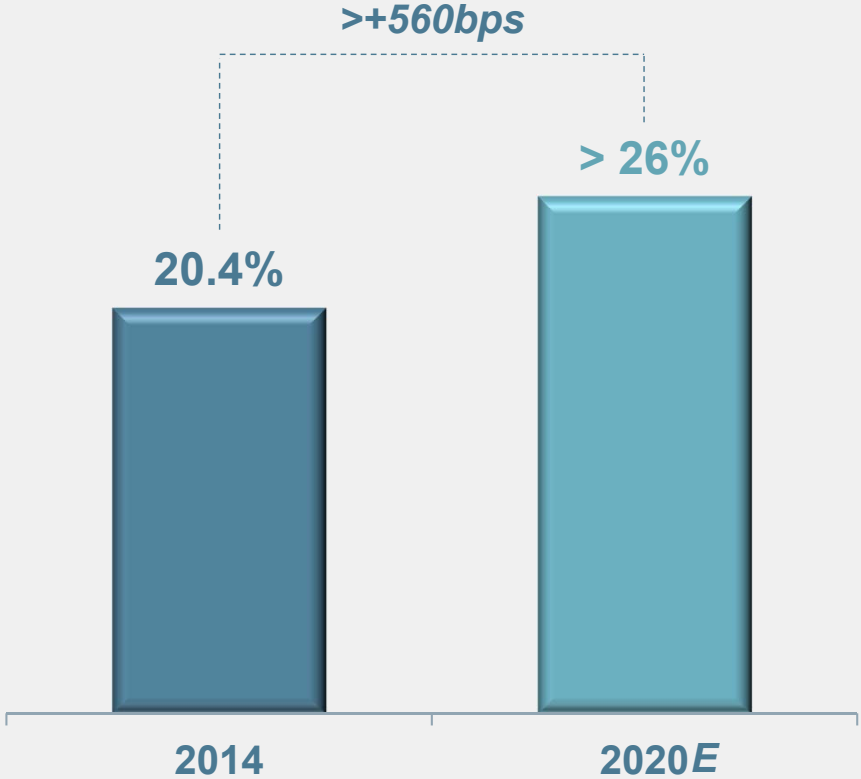
- Optimize the GI portfolio
- Diversify into adjacent GI pathologies
- Reinforce geographical coverage
- Develop OTx capabilities

2020 outlook showing strong sales growth and profitability momentum

Group organic sales



Core Operating margin⁽¹⁾



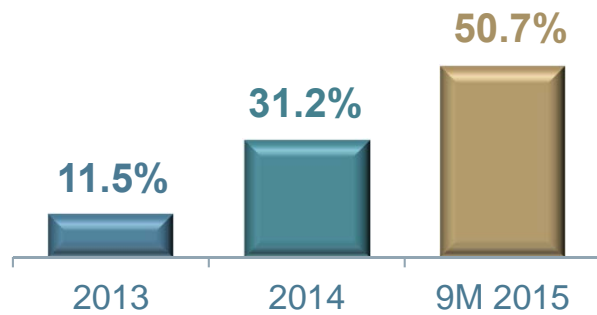
Potential Business Development to complement €1.8bn to €2.0bn organic sales target

⁽¹⁾ In percentage of sales

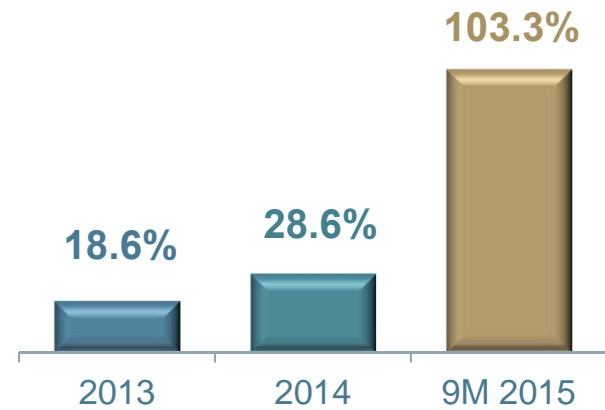


Turnaround of the US platform, with high potential for growth

US affiliate sales growth⁽¹⁾



Somatuline[®] US sales growth

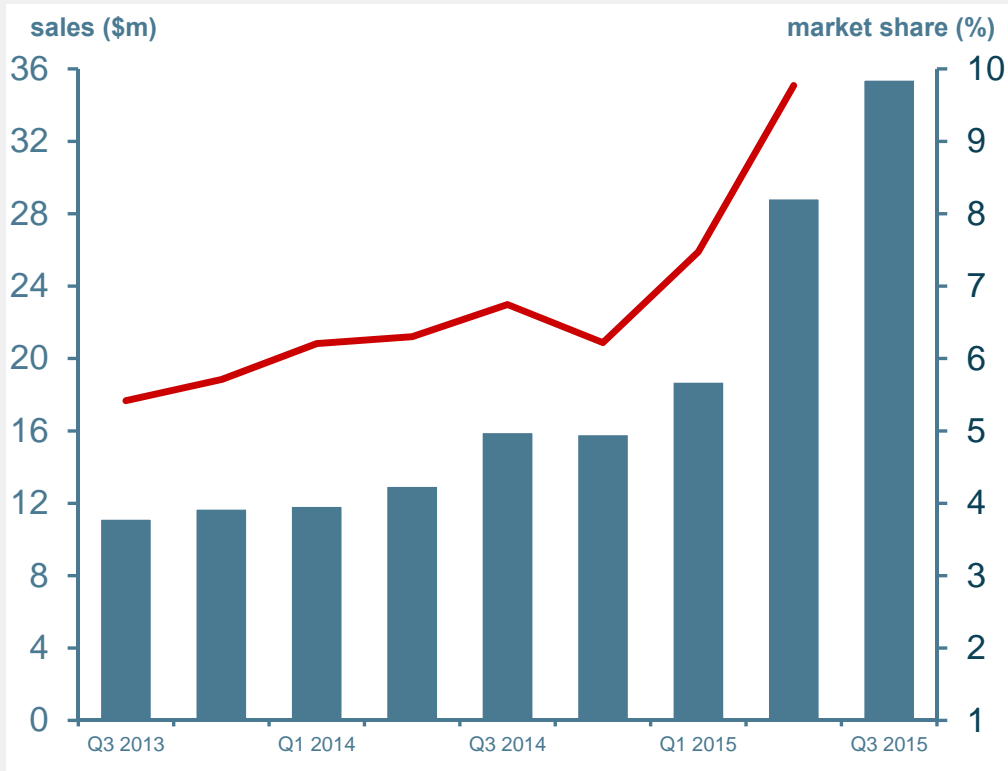


US affiliate to reach breakeven ahead of plan and drive significant profitability increase thanks to Somatuline[®]

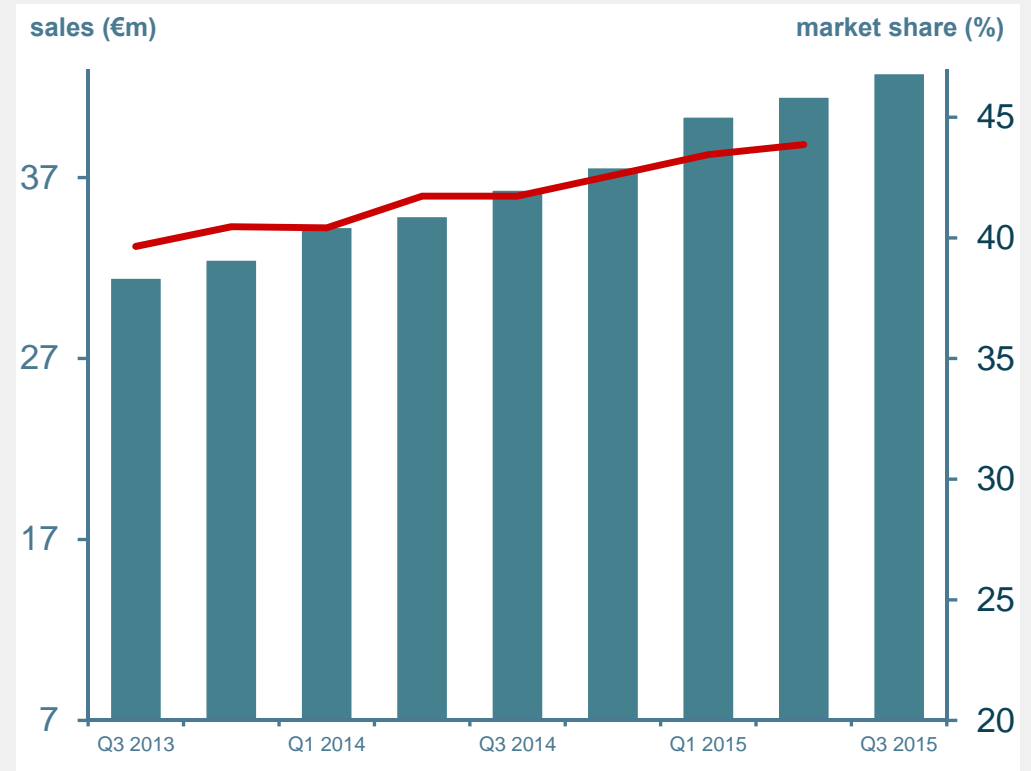
US platform further leveraged with Dysport[®] AUL launch in Q3 and potential business development in Q4

Somatuline[®] accelerated NET penetration in the US and Europe

Somatuline[®] US quarterly data, all indications

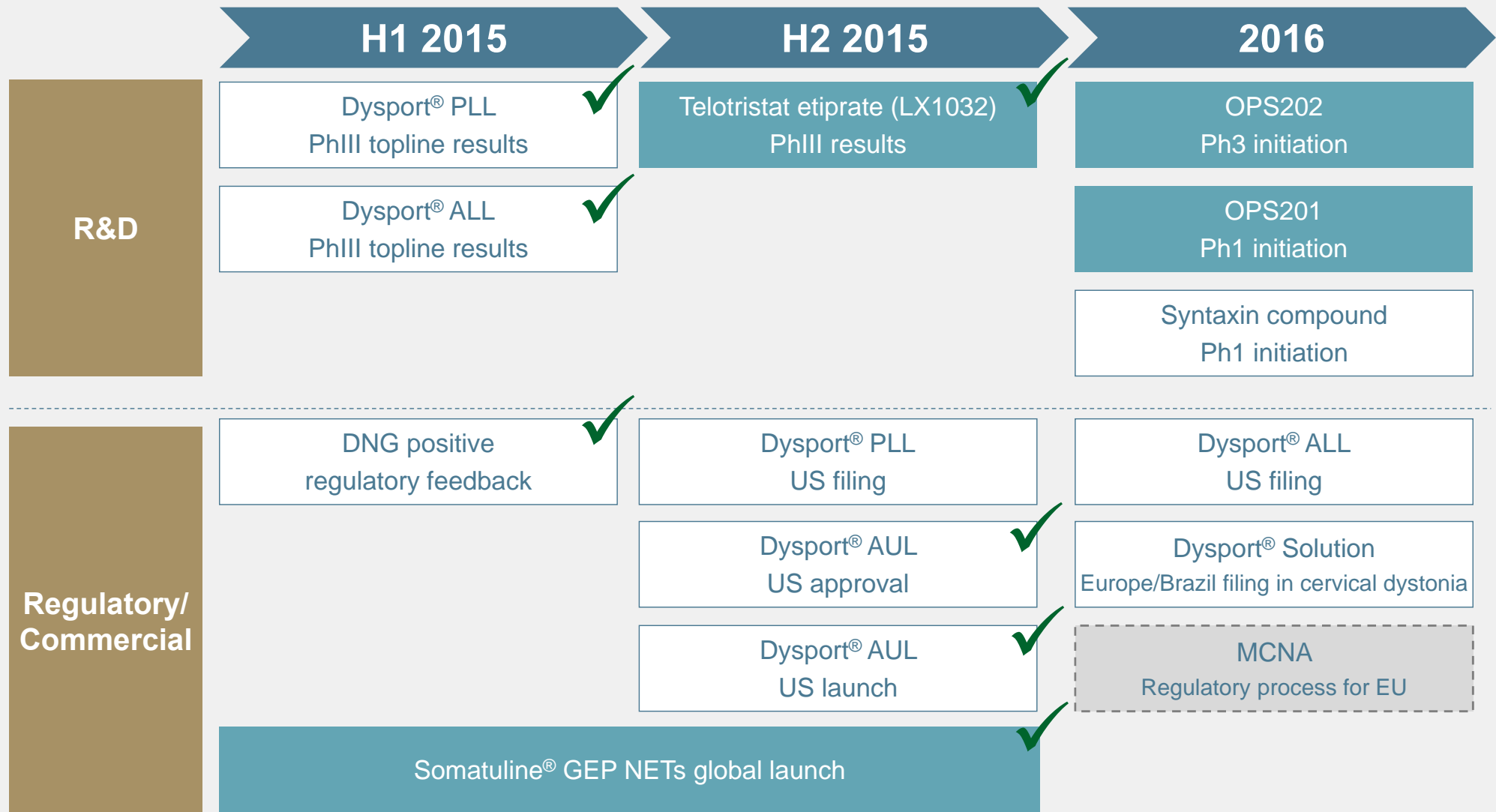


Somatuline[®] Europe G5⁽¹⁾ quarterly data, all indications



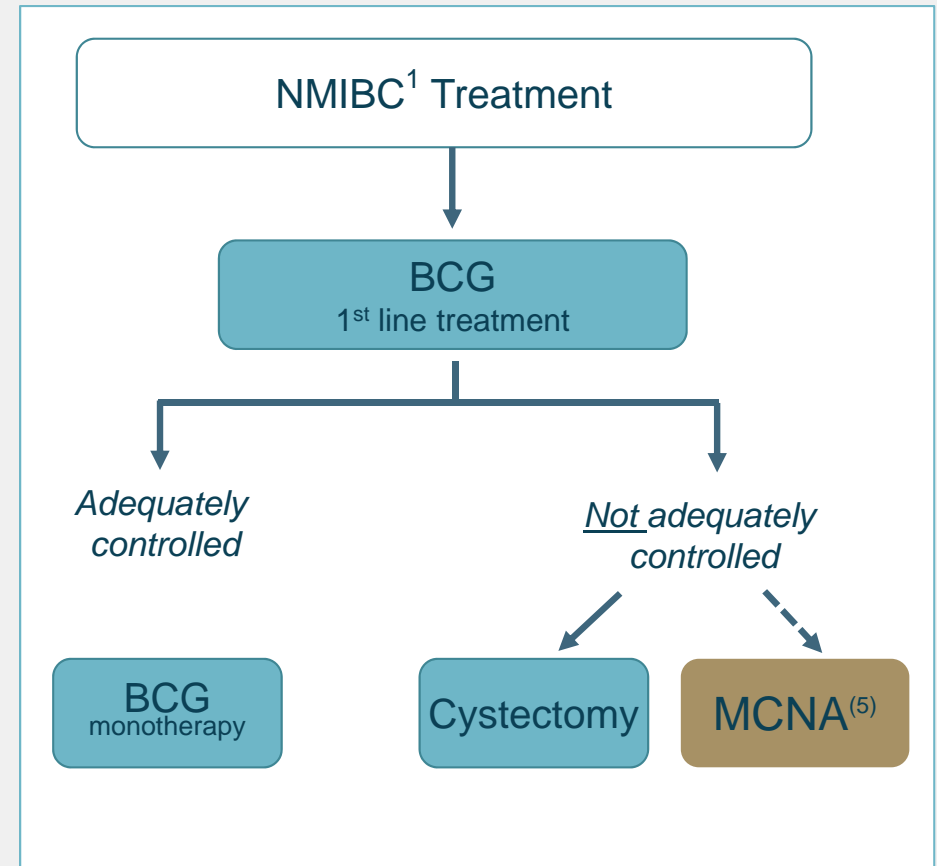
Significant market share gain in the US (4 points) and in Europe (2 points) in H1 2015

Major R&D and regulatory milestones



Exclusive license agreement with Telesta for the treatment of non-muscle invasive bladder cancer (NMIBC)

- 2nd / 3rd line option post BCG² treatment for high risk NMIBC¹
- FDA PDUFA³ date: 27 February 2016. Regulatory pathway to be discussed for Europe.
- Exclusive licensing and commercialization rights for Europe and key Rest of the World territories⁴
- US\$10m upfront payment, additional regulatory and commercial milestones up to US\$127m, and tiered double-digit royalties



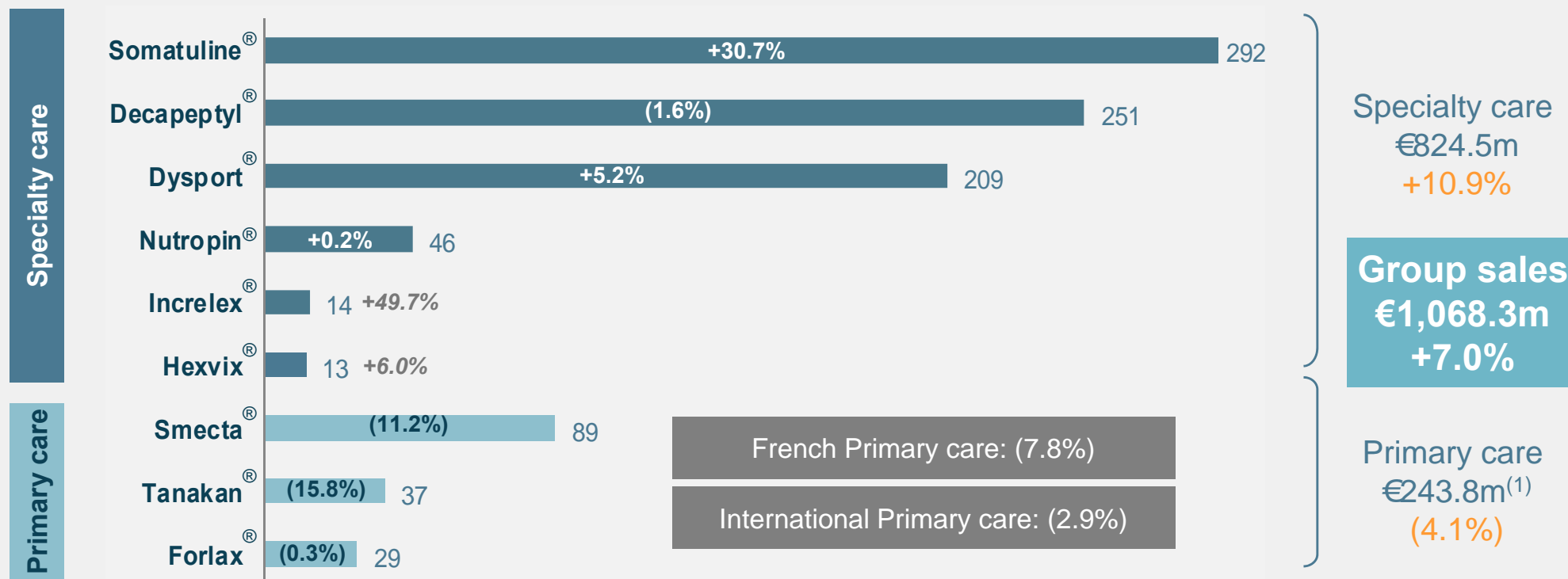
Highly synergistic bolt-on acquisition for urology-oncology franchise in Europe

(1) Non-muscle invasive Bladder Cancer; (2) Bacillus Calmette-Guérin; (3) PDUFA (Prescription Drug User Fee Act) announced on August 29, 2015; (4) Excluding the United States, Canada, South Africa, Mexico, South Korea and Japan
(5) MCNA (subject to regulatory approval) : Mycobacterium phlei Cell wall-Nucleic Acid complex

2015 performance and outlook

9M 2015 – Steady Specialty care growth

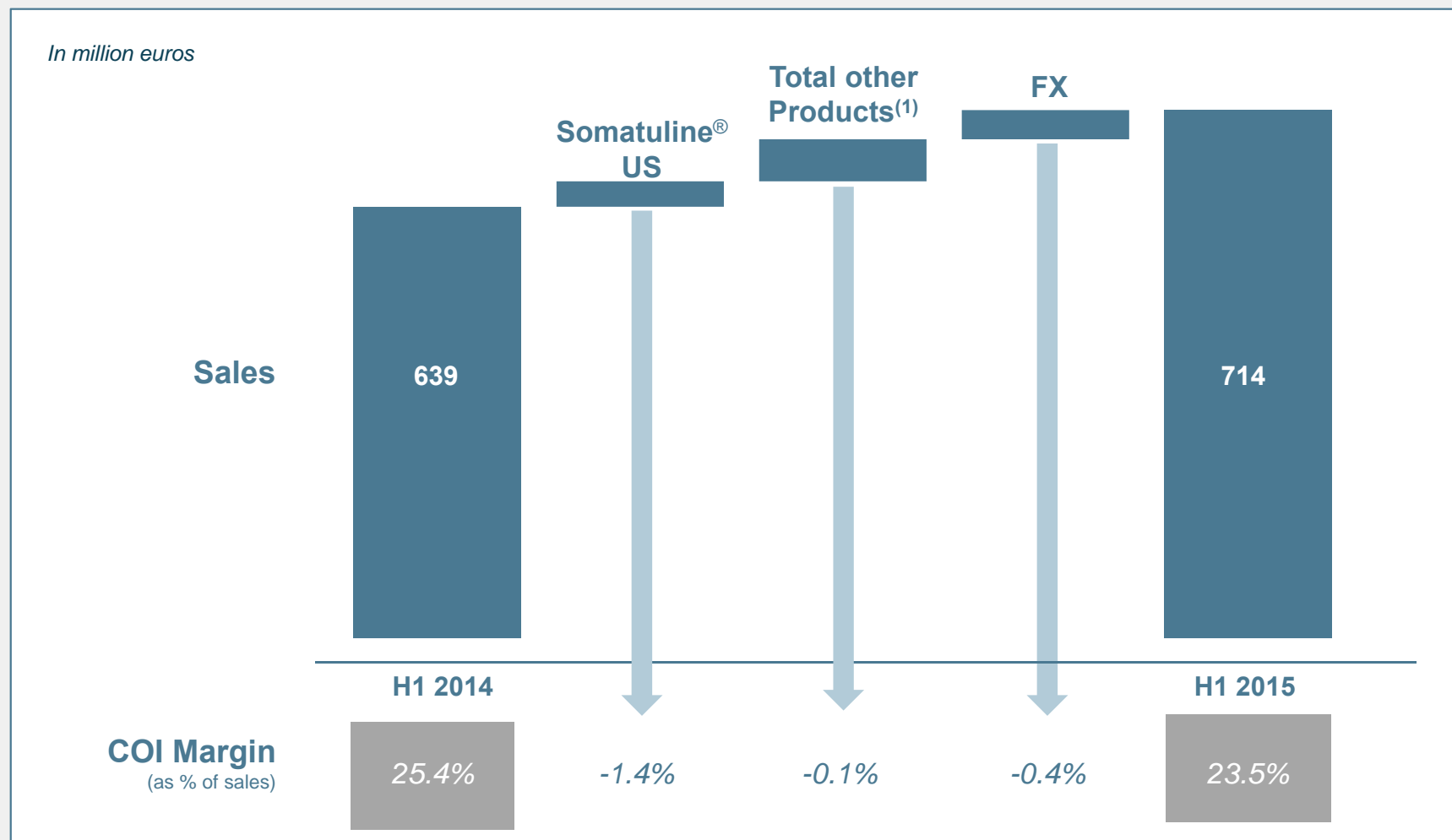
Drug sales – 9M 2015 in million euros – % excluding foreign exchange impact



Somatuline® remains the main growth driver for the Group

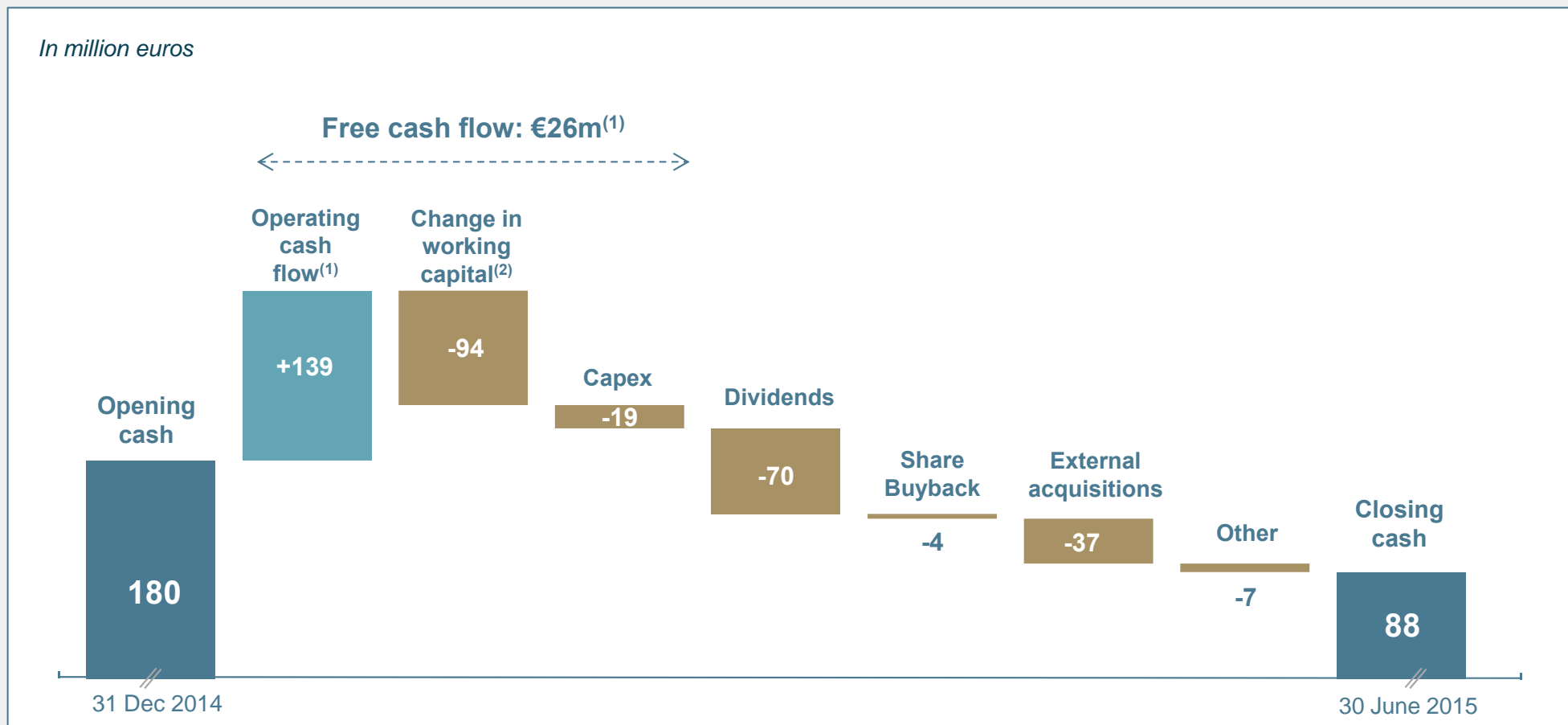
⁽¹⁾ Includes €18.3m of Drug-related sales

Core Operating margin H1 2015 evolution



Somatuline® US investment dilutive to Group margin in H1 2015

H1 2015 cash flow generation

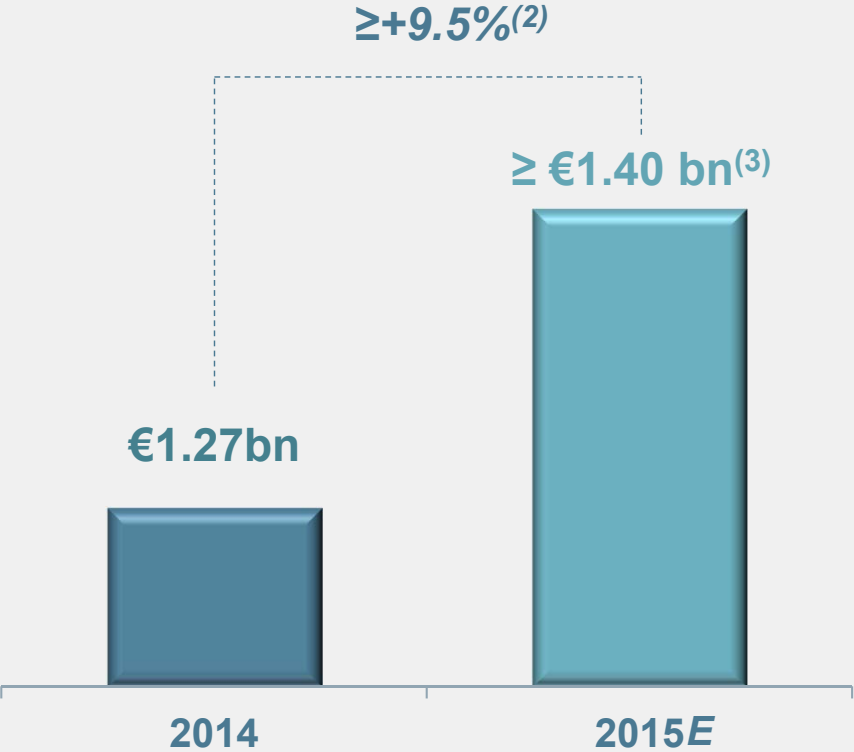


Solid free cash flow generation

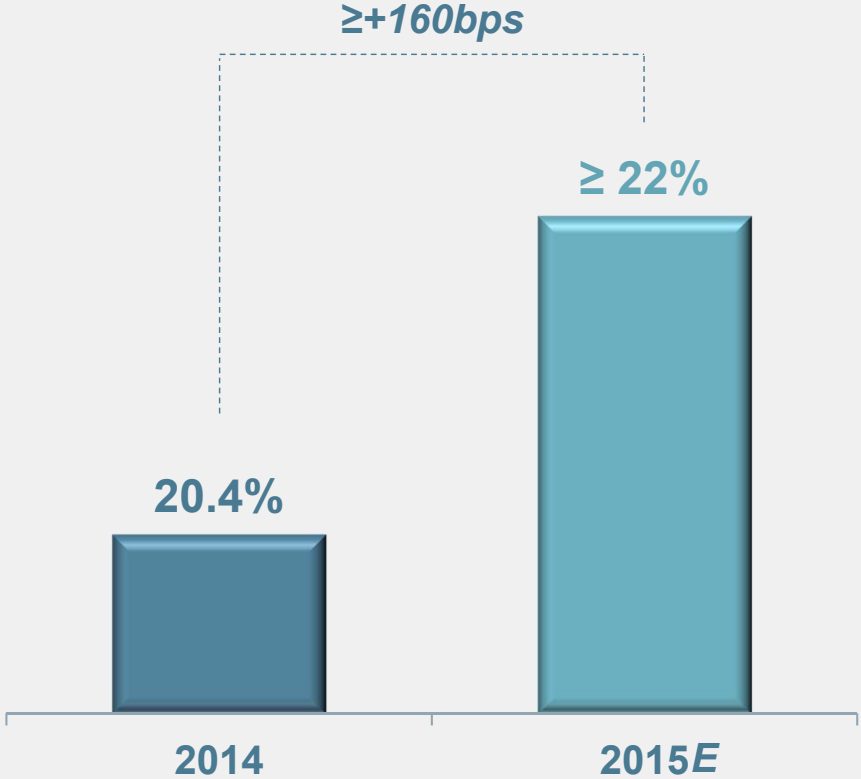
Closing cash impacted by dividends, share buyback and external acquisitions

2015 guidance confirmed showing strong sales and profitability momentum

Group organic sales



Core Operating margin⁽¹⁾



Sales growth and profitability driven in 2015 by the success of Somatuline® launch

⁽¹⁾ In percentage of sales
⁽²⁾ At constant currency, based on the lower range of the specialty and primary care guidance
⁽³⁾ Excluding foreign exchange impact



Key 2015 achievements

Solid Operating performance driven by Specialty sales growth

Accelerated Somatuline[®] momentum with significant US launch investment

Readiness for US launch of Dysport[®] in AUL spasticity after July FDA approval

Continued business development efforts with acquisition of Canbex, Octreopharm and Telesta's MCNA European rights

Ipsen committed to deliver superior shareholder value

Thank you
