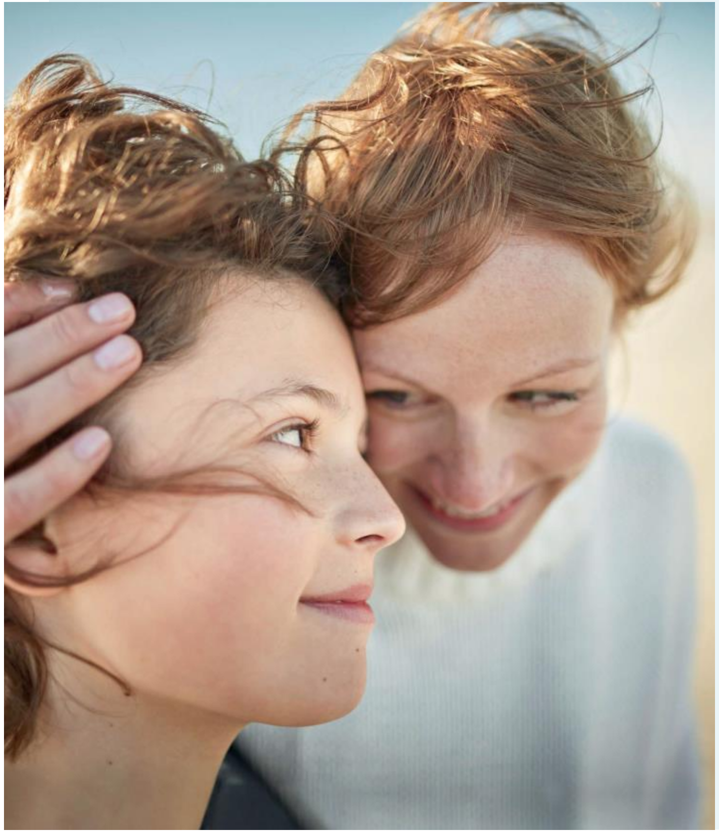

Ipsen
FY 2017 Results

February 15, 2018

IPSEN
Innovation for patient care

Disclaimer & Safe Harbor

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management's current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. Actual results may depart significantly from these targets given the occurrence of certain risks and uncertainties, notably given that a new product can appear to be promising at a preparatory stage of development or after clinical trials but never be launched on the market or be launched on the market but fail to sell notably for regulatory or competitive reasons. The Group must deal with or may have to deal with competition from generic that may result in market share losses, which could affect its current level of growth in sales or profitability. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

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The implementation of the strategy has to be submitted to the relevant staff representation authorities in each country concerned, in compliance with the specific procedures, terms and conditions set forth by each national legislation.

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

01	2017 Overview	David Meek, CEO
02	2017 Financial Performance/ 2018 Financial Guidance	Aymeric Le Chatelier, CFO
03	R&D Update & Conclusion	David Meek, CEO

01

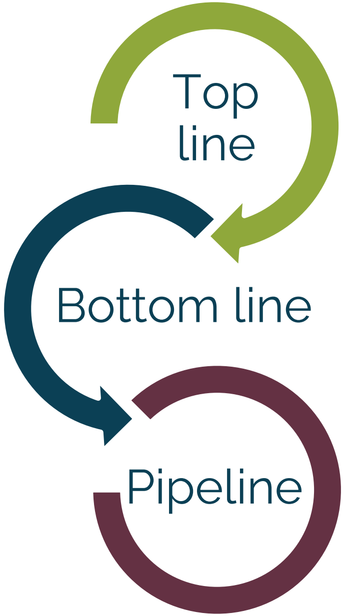
2017 Overview

David Meek

Chief Executive Officer

01 Vision to be a leading global biopharmaceutical company focused on innovation and Specialty Care

Growth story



- Fast-growing Specialty Care franchise
- Significant established Oncology business with two major new products
- World-class Neurotoxin business gaining market share

- Synergies with Oncology commercial infrastructure
- Profitability enhancement through new product sales ramp

- External sourcing of new innovative assets to build a sustainable pipeline
- Mid to late-stage portfolio readouts over next 24 months
- Ongoing business development ambition

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01 Execution against 2017 objectives

Financial Performance

- Specialty Care sales +25.9%[1]
- Consumer Healthcare sales +1.4%[1]
- Core Operating Income +38.4%
- Exceeded 2017 guidance

Business Execution

- Acquisition and integration of transactions
- Somatuline® Market share expansion
- Cabometyx® & Onivyde® Launches
- Dysport® Growth in aesthetics / therapeutics

Transformation

- R&D External innovation
- Commercial Excellence
- Leadership Culture

(1) At constant exchange rates

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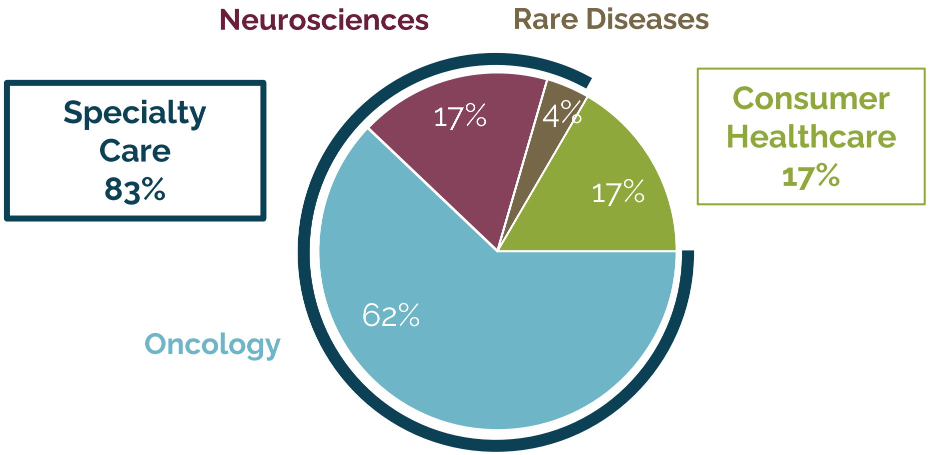
01 Oncology exceeding €1bn in sales, representing >60% of total sales

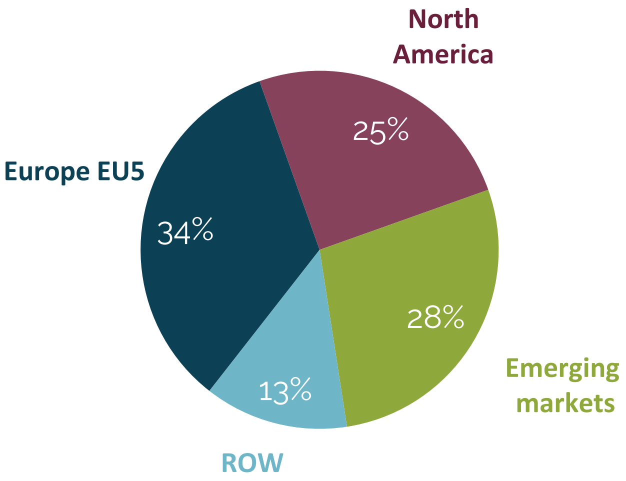
Specialty Care led business

FY 2017 sales by therapeutic area



North America fast growing and representing 25% of sales

FY 2017 sales by geographical area



EU5: France, Germany, Italy, United Kingdom, Spain; ROW: Rest of World

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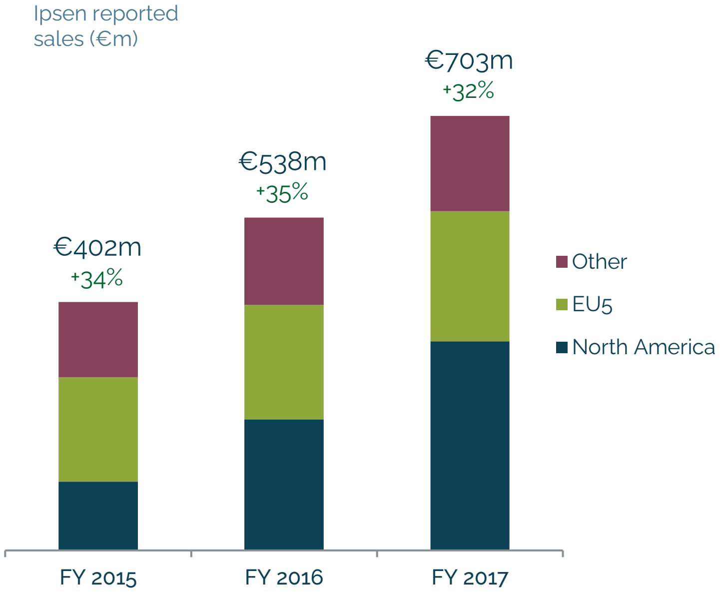
01 Somatuline® exceptional momentum

Sales growth (2015 – 2017)



Positive market dynamics in the U.S. and Europe

- U.S. driving 3/4 of Somatuline® growth
  - Continued strong momentum with average quarter over quarter growth of ~+10%
  - Volume growth driving increasing new patient share
  - Positive synergies from enhanced oncology salesforce
- Europe EU5 countries growing double-digits
- Market share penetration increasing in U.S. and Europe
- Best-in-class profile with complete GEP NET label in the U.S. and Europe

EU5: France, Germany, Italy, United Kingdom, Spain; ROW: Rest of World;
GEP NET: Gastroenteropancreatic neuroendocrine tumors

01 Cabometyx® solid RCC 2L launch and positive R&D developments

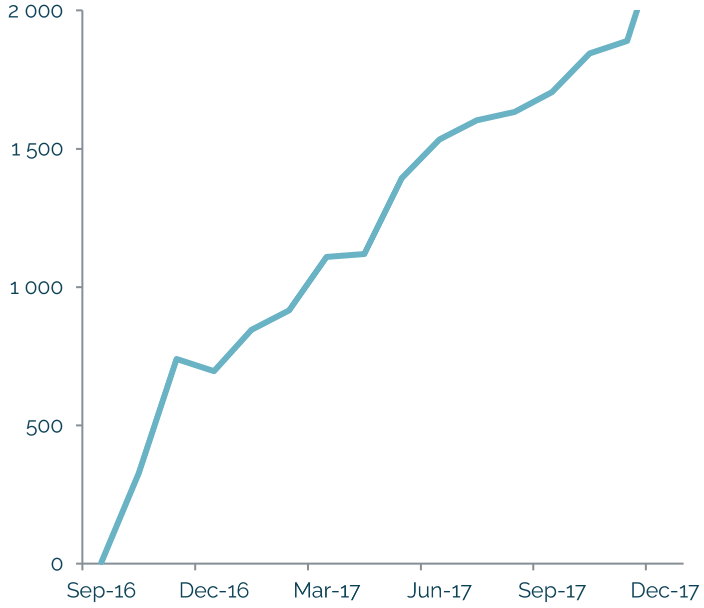
2L RCC launch well underway

- Reimbursement established in all EU5 countries
- Additional launches expected in rest of Europe, Canada and Australia in 2018
- Dedicated & experienced teams in commercial and medical affairs to support launch

Recent positive R&D developments

- Regulatory submission for CABOSUN 1L RCC in Q3 2017; EMA decision expected in H1 2018
- Positive Phase 3 CELESTIAL results in 2L HCC released at ASCO GI in January 2018; regulatory submission H1 2018
- Ongoing R&D programs with Exelixis and partners, ISTs

Total volume (units) of Cabometyx®



RCC: Renal Cell Carcinoma; 2L: Second line of treatment; EU5: France, Germany, Italy, United Kingdom, Spain; 1L: First line of treatment
EMA: European Medicines Agency; HCC: ASCO GI: American Society of Clinical Oncology Gastrointestinal; Hepatocellular Carcinoma; ISTs: Investigator Sponsored Trials

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01 Onivyde® accelerated ramp up expected in 2018

Differentiated product

- First/only FDA-approved therapy in post-gemcitabine mPDAC
- Novel formulation with superior PK profile and selective accumulation at tumor site
- Category 1 evidence in NCCN guidelines

Positive launch traction

- Positive leading indicators with >10% sequential growth in Q4 2017:
  - Strong increase in average weekly demand growth
  - Higher number of unique ordering accounts and growth in key top accounts
  - Awareness and support among oncologists/KOLs in key U.S. treatment centers
  - Increasing use in earlier lines of treatment (1L/2L)

Market expansion opportunities

- Additional data generation from IST clinical studies
- Further indications expected mid-term from current development programs for:
  - Phase 2 trial in 1L metastatic pancreatic cancer
  - Phase 2 trial in 2L SCLC

PDAC: Pancreatic ductal adenocarcinoma; PK: Pharmacokinetic; NCCN: National Comprehensive Cancer Network; KOL: Key Opinion Leader; IST: Investigator-Sponsored Trial; 1L: First line of treatment; 2L: Second line of treatment; SCLC: Small Cell Lung Cancer

02

Financials

Aymeric Le Chatelier

Chief Financial Officer

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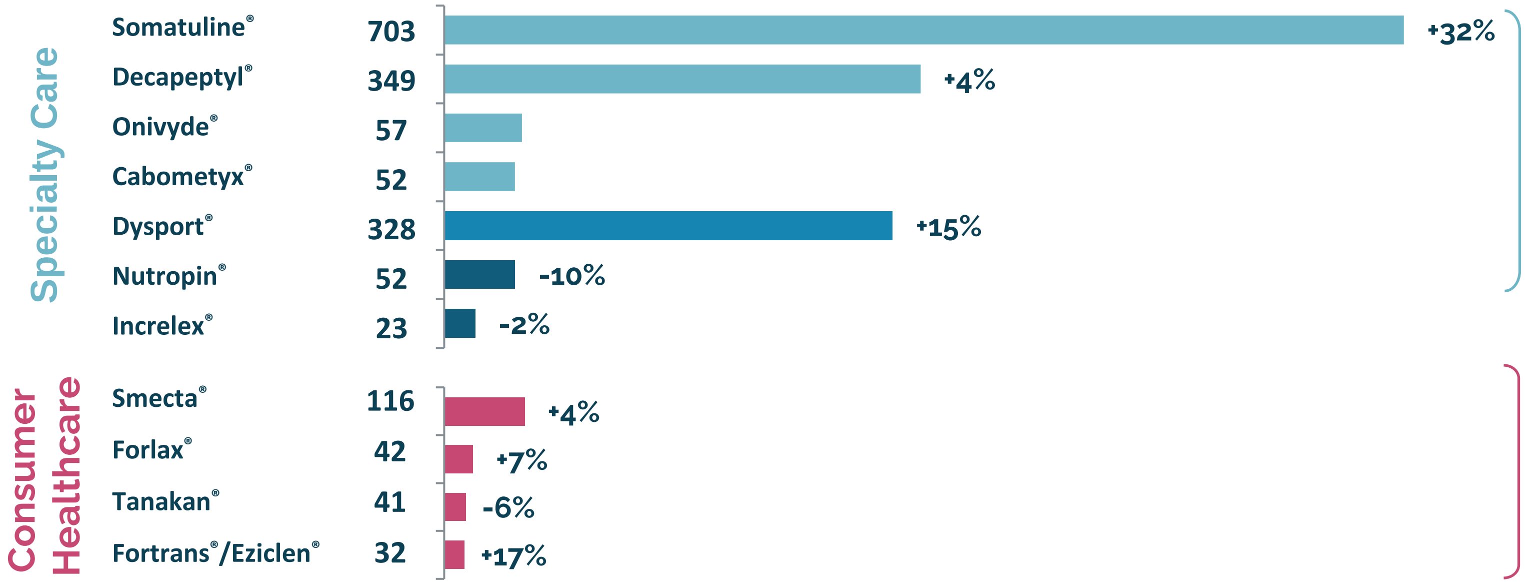
02 FY 2017 sales growth driven by Specialty Care business

Net sales FY 2017 in million euros – % excluding foreign exchange impact



Group sales
€1,908.7m
+21.1%

Specialty Care
€1,591.9m
+25.9%

Consumer Healthcare
€316.8m
+1.4%

Specialty Care growth driven by Somatuline® and contribution of new products Cabometyx® and Onivyde®

Consumer Healthcare growth from Smecta® good performance and contribution of new products (Prontalgine®, Italy)

02 2017 performance highlights for key products

Established Specialty Care

Somatuline®
- Continued strong momentum and market share expansion in the U.S.
- Double digit growth in EU5 countries

Dysport®
- Continued strength of Galderma in aesthetics
- Good growth in most markets in therapeutics
- GMP certificate renewal in Brazil

Decapeptyl®
- Good volume growth in EU5 and China
- Continued pricing pressure in China

Specialty Care new products

Cabometyx®
- Reimbursement established in all major European countries
- Sales primarily from Germany and France in 2017
- >40% growth in Q4 vs Q3

Onivyde®
- 9 months of sales in the U.S.
- Additional investment in H2 to support the U.S. launch
- Positive leading indicators with >10% growth in Q4 vs Q3

Consumer Healthcare

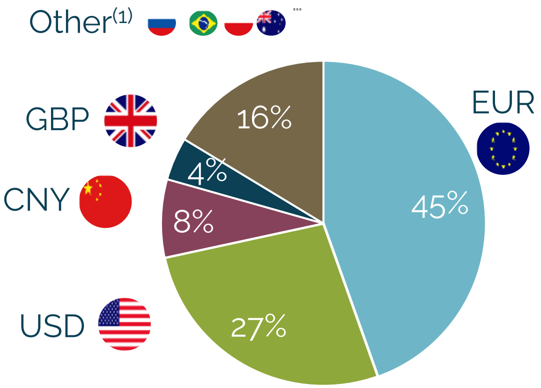
- Business back to growth with successful OTx strategy
- Smecta® growth driven by the launch in Italy, good volume trend in China and by the launch of Smebiocta® in France
- Positive contribution from recent acquisitions (Prontalgine®, Italy)
- New contractual set up in China for Etiasa® negatively impacting sales without any impact on profit

Note: EU5: France, Germany, Italy, United Kingdom, Spain; ROW: Rest of World; OTC: over-the-counter; GMP: Good Manufacturing Practices

02 Limited impact of foreign exchange in 2017 but increasing USD exposure

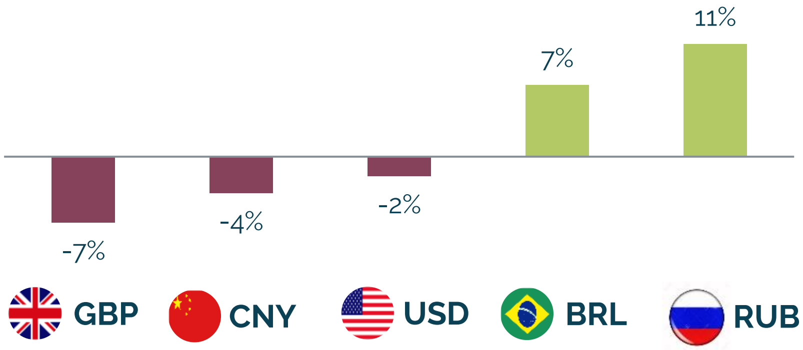
More than 50% of sales in non-EUR currencies

H1 2017 sales by currency



Limited evolution of USD and rebound of some emerging markets currencies in 2017

Average rates change (FY2017 vs. FY2016)

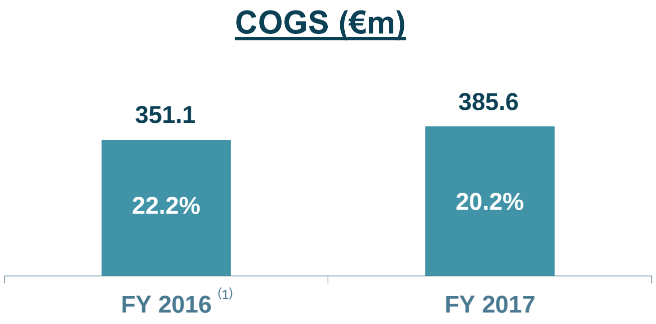


USD exposure increasing to 27% of sales with Somatuline® growth and contribution of Onivyde®

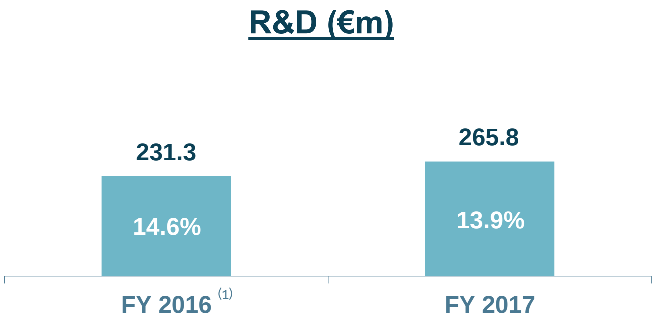
Global exposure mitigated by hedging of key currencies and cost base in local currency

(1) Includes RUB, BRL, AUD, PLN and other currencies

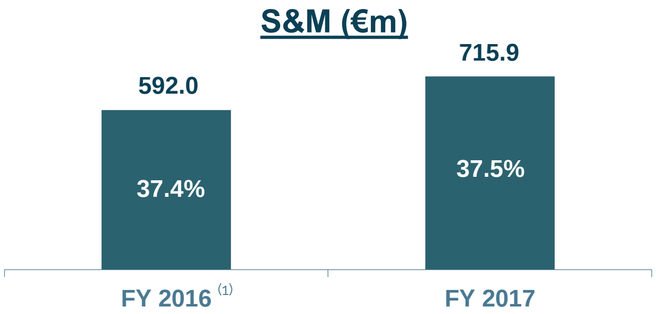
02 Investments focused on pipeline development and commercial support for launches of new products



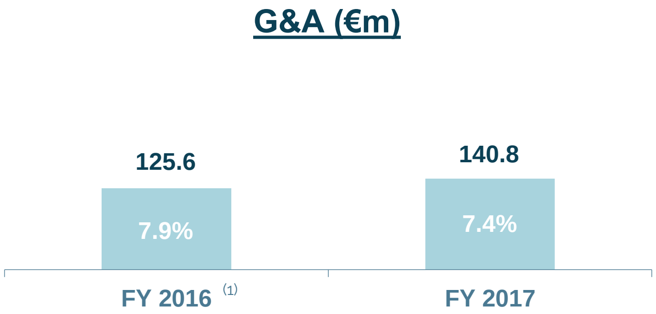
Positive mix effect from growing Specialty Care business



Pipeline programs and growing medical and oncology capabilities



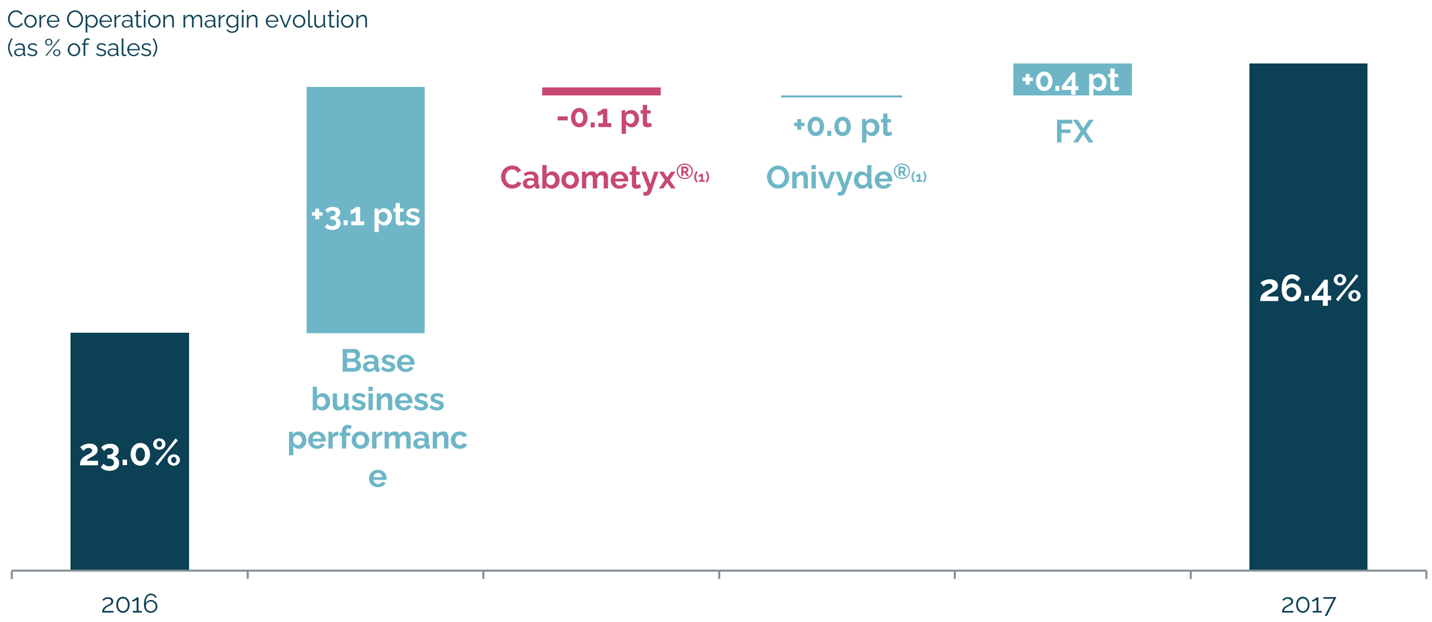
Significant investment to support Cabometyx® & Onivyde® launches



Impact of increased variable compensation

Note: All ratios in percentage of net sales;
(1) Reflects change in the classification of certain items related primarily to medical costs on the income statement with no impact on the Operating income and on the Net profit.

02 Operating leverage driving significant margin expansion



Specialty Care driving margin expansion and Consumer Healthcare margin reflecting new OTx strategy

(1) Commercial contribution before R&D costs
OTx: Combination of prescription and over-the-counter

02 Core Operating Income to EPS

In million euros	2017	2016	*Change*	*% Change*
Net sales	**1,908.7**	**1,584.6**	*+324.1*	*+20.5%*
Core Operating Income	**503.6**	**363.9**	*+139.7*	*+38.4%*
Core Operating margin	***26.4%***	***23.0%***	*+3.4 pts*	
Amortization of intangible assets	(53.3)	(7.7)	*-45.6*	
Other operating income/expense	(48.9)	(6.8)	*-42.1*	
Restructuring costs	(18.8)	(1.9)	*-16.9*	
Impairment gain / (losses)	14.8	(42.9)	*+57.7*	
Operating Income	**397.1**	**304.7**	*+92.4*	*+30.4%*
Net financing costs	(8.1)	(5.0)	*-3.1*	
Other financial income / expense	(18.4)	(1.6)	*-16.8*	
Income taxes	(101.4)	(73.5)	*-27.9*	
Consolidated net profit	**272.9**	**226.6**	*+46.3*	*+20.5%*
EPS – fully diluted (€)	3.28	2.73	*+0.55*	*+19.9%*
Core EPS – fully diluted (€)	4.36	3.18	*+1.18*	*+37.0%*

Core Operating Income +38.4%

- Strong Specialty Care sales growth
- Increased commercial investments for Cabometyx® and Onivyde®

Operating Income +30.4%

- Amortization of intangible assets from Cabometyx® and Onivyde® acquisitions
- Other operating expenses and Restructuring costs mainly related to Onivyde® acquisition and Group transformation initiatives

Consolidated net profit +20.5%

- Impact of financing costs from recent acquisitions
- Recognition of deferred tax assets and impact of the new tax reform in the U.S.
- Core effective tax rate at 27.4%

Core EPS growth of +37.0%

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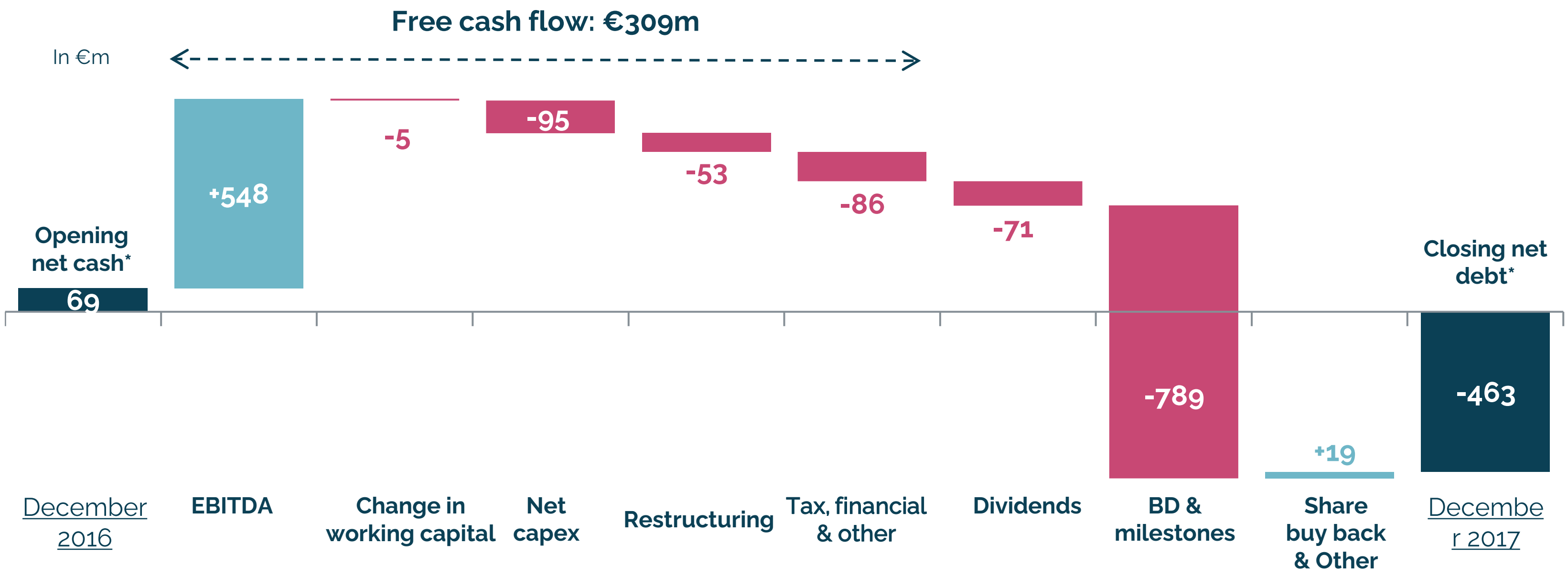
02 Growing free cash flow and strong balance sheet



Strong free cash flow of €309 million, up 35% compared to 2016

Net closing debt at €463 million with Net debt/EBITDA ratio at 0.85x

* Derivative instruments booked in financial assets and related to financial operations, cash and cash equivalents, less bank overdrafts, bank loans and other financial liabilities and excluding financial derivative instruments on commercial operations.
BD: Business Development; EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization; OIE: Other Income (Expense)

02 2018 Financial objectives

	FY 2018 guidance
Sales growth	**> +16.0%** *at constant currency*
Core Operating margin	**> 28.0%**

- Fueled by strong double-digit growth of Specialty Care and low single-digit growth of Consumer Healthcare
- Based on the current level of exchange rates, sales growth should be negatively impacted by approximately 4%.

Well on track to achieve 2020 financial targets

02 Key 2017 financial takeaways

- Group sales growth at **+21%**[1] driven by the strong performance of the Specialty Care business
- Core Operating Income growing by **+38%** and margin reaching 26.4%, up 3.4 pts
- Solid cash flow conversion with free cash flow growing by **+35%**
- Dividend increase from €0.85 to **€1.00**[2]
- Strong balance sheet to support future growth

(1) At constant exchange rate; (2) Proposal from the Board for shareholder approval

03

R&D update / Conclusion

David Meek

Chief Executive Officer

03 2017 R&D Achievements

Approvals

Somatuline® Depot (lanreotide) Injection

Carcinoid syndrome (U.S.)

Dysport® BOTULINUM TOXIN TYPE A

Adult Upper Limb spasticity (U.S.)

XERMELO™ (telotristat ethyl) tablets 250mg

Carcinoid syndrome diarrhea (EMA)

Program advancements

CABOMETYX™ (cabozantinib) tablets

1L RCC filing (EMA)

CABOMETYX™ (cabozantinib) tablets

Positive Phase 3 results in 2L HCC (CELESTIAL study)

CABOMETYX™ (cabozantinib) tablets

New Immuno-Oncology combination studies

onivyde™ (irinotecan liposome injection)

Phase 2 in 1L pancreatic & 2L SCLC

RCC: Renal Cell Carcinoma; SCLC: Small Cell Lung Cancer; 2L: 2nd line of treatment; 1L: 1st line of treatment
EMA: European Medicines Agency; HCC: Hepatocellular Carcinoma;

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03 Building sustainable R&D pipeline

Preclinical	Phase I	Phase II	Phase III	Registration
3BP-227 (PRRT)	PRRT (GEP NET)	Somatuline® PRF GEP NET	Cabometyx® 2L HCC	Dysport® solution (liquid) cervical dystonia
Long acting toxin rBoNT/A	Cabometyx® Solid tumors (combo w/ atezolizumab)	Decapeptyl 3M Endometriosis (China)	Cabometyx® 1L RCC	
Long acting toxin rBoNT/A’	Onivyde® Breast cancer	Onivyde® 1L pancreatic	Cabometyx® 1L RCC (combo w/ nivo/ipi)	
	Short acting toxin rBoNT/E	Onivyde® 2L SCLC	Decapeptyl® 1M CPP China	
		VSN16R (Canbex) Multiple sclerosis spasticity	Somatuline® NET lung	
		Somatuline® PRF Acromegaly	Dysport® PUL spasticity	
			Dysport® solution Glabellar lines	
			Dysport® Glabellar lines (China)	
			Somatuline® Acromegaly (China)	

Oncology

Neurosciences

Endocrinology

2018 key Milestones

- Cabometyx® 1L RCC regulatory decision (EU)
- Cabometyx® 2L HCC regulatory filing (EU)

ALL: Adult Lower Limbs; GEP-NET: Gastroenteropancreatic Neuroendocrine Tumors; HCC: Hepatocellular Carcinoma; PRF: Prolonged Release Formulation; PLL: Pediatric Lower Limb; PRRT: Peptide Receptor Radionuclide Therapy; PUL: Paediatric Upper Limbs; RCC: Renal Cell Carcinoma; SCLC: Small Cell Lung Cancer

Accelerated transformation of R&D model

To build an innovative and sustainable pipeline

Internal development capabilities

- Ongoing assessment of pipeline to prioritize resource allocation
- Accelerate innovative assets with focus, quality and speed
- Increase relative research focus on toxin platform

Externally sourcing innovation

- Active business development efforts
  - Focus on key therapeutics areas: Oncology, Neurosciences, Rare Diseases
  - Best/first-in class, global rights and proof-of-concept
- Strong balance sheet and cash flow generation with significant firepower >€1.0 billion

03 2018 Ipsen roadmap

- Accelerate growth of Specialty Care sales through established products and successful new product launches
- Build sustainable and innovative pipeline through transformation of R&D and external innovation model
- Leverage and expand capabilities through business development
- Continue Consumer Healthcare transformation with sustainable sales growth
- Drive further transformation through leadership and people

Deliver superior value to patients and shareholders

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