Amylin Pharmaceuticals, Inc.

Barclays Healthcare Conference

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March 14, 2012

Safe Harbor Statement

This presentation contains forward-looking statements about Amylin, which involve risks and uncertainties. Our actual results could differ materially from those discussed herein due to a number of risks and uncertainties, including risks that BYETTA, SYMLIN, or BYDUREON and the revenues or royalties generated from these products, may be affected by competition, unexpected new data, safety and technical issues, or manufacturing and supply issues; risks that our financial results may fluctuate significantly from period to period and may not meet market expectations; risks that any financial guidance we provide may not be accurate; risks that our clinical or regulatory trials, including the clinical trials for our suspension program will not be initiated or completed when planned, may not replicate previous results, may not be predictive of real world use or may not achieve desired end-points; risks that the data analyses mentioned in this presentation or our preclinical studies may not be predictive; risks that our NDAs for product candidates or sNDAs for label expansion requests may not be submitted timely or receive regulatory approval; risks that the launch of BYDUREON will be unsuccessful; risks that we will not be successful in our efforts to expand the reach of our sales force or in our efforts to secure an exenatide development and commercial partner outside the US risks that we will not be successful in our efforts to advance new forms and delivery options for exenatide; risks that GLP-1 class growth will not meet our expectations; risks that we will not submit the remaining components of the BLA mentioned in this presentation in a timely manner; risks that we will not complete the clinical study mentioned in this presentation for AC165198 in a timely manner; risks that our efforts to drive operational efficiencies and preserve cash will not produce the results we expect; and other risks inherent in the drug development and commercialization process. Commercial and government reimbursement and pricing decisions and the pace of market acceptance may also affect the potential for BYETTA, BYDUREON or SYMLIN. These and additional risks and uncertainties are described more fully in the Company's recently filed Form 10-K. Amylin disclaims any obligation to update these forward-looking statements.

The information contained in this presentation is dated as of March 14, 2012. Amylin disclaims any obligation to update this information.

AMYLIN®

2012: Prepared to Execute on an Extraordinary Opportunity

- Successfully launch BYDUREON™ in the United States
- Secure OUS partnership for exenatide
- Maximize contributions from BYETTA® and SYMLIN®
- Advance metreleptin and exenatide suspension programs
- Continue focused financial discipline

Maximize total shareholder return

BYDUREON™ (exenatide extended-release for injectable suspension)
SYMLIN® (pramlintide acetate) injection
BYETTA® (exenatide) injection

AMYLIN®

Pioneering Innovative Therapies to Target Unmet Needs Across the Spectrum of Diabetes

	Molecule	Metabolic Disease	Sales-Force Focus
1st Weekly Diabetes Therapy	Exenatide (BYDUREON)	Type 2 diabetes	Targeted Primary Care
1st in Class	Exenatide (BYETTA)		
1st in Class	Pramlintide (SYMLIN)	Type 1 & Type 2 diabetes	Specialty
1st in Class (if approved)	Metreleptin	Rare forms of lipodystrophy	Orphan

Therapeutic focus leveraging first-in-class products, a metabolic-disease infrastructure and a targeted specialty sales approach

AMYLIN®

The Exenatide Franchise Targets an Expanding Commercial Opportunity and Enables Amylin to Shape the GLP-1 Market

Global Diabetes Epidemic

- 2030 - 0.5Bn people globally will have diabetes[1]
- 2011 - $465Bn global healthcare expenditures linked to diabetes - 11% of total healthcare spending[2]
- Increased risk of CV disease

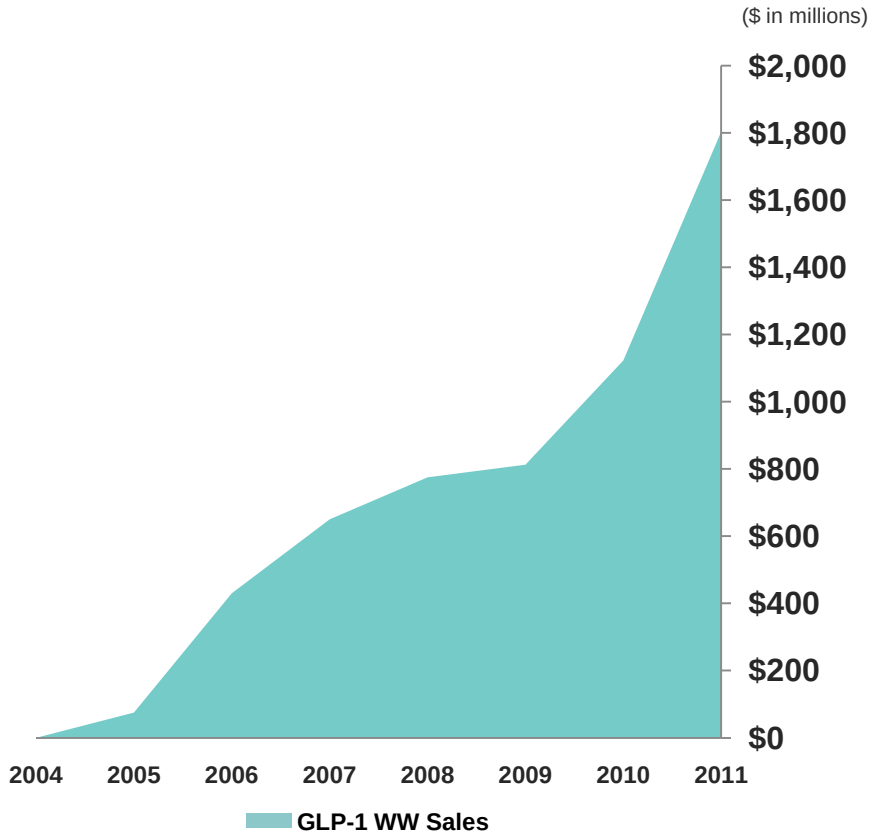
GLP-1 Receptor Agonist Class

- Powerful glucose control with the potential for weight loss and no increased risk for hypoglycemia
- Total U.S. prescriptions for GLP-1 therapy have grown 46% in the last two years[3]
- GLP-1 class is trending to over $2Bn in global sales[4]

Exenatide Molecule

- Gives Amylin a unique portfolio of GLP-1 receptor-agonist products
- Nearly 2 million patients have been treated globally
- Unique GLP-1 receptor agonist with the potency to allow for multiple, unique formulations

GLP-1 market continues to expand



Source: Company filings, EvaluatePharma

(1) International Diabetes Federation. Diabetes Atlas 5th Edition http://www.idf.org/media-events/press-releases/2011/diabetes-atlas-5th-edition
(2) International Diabetes Federation. Diabetes Atlas 5th Edition http://www.idf.org/diabetesatlas/5e/healthcare-expenditures
(3) IMS
(4) Q4 2011 Company filings

Weekly-Dosed BYDUREON is Positioned to Address Patient Needs Earlier in the Continuum of Diabetes Care

Disease progression and therapy intensification

U.S. Type 2 Diabetes Market

BYDUREON

BYETTA

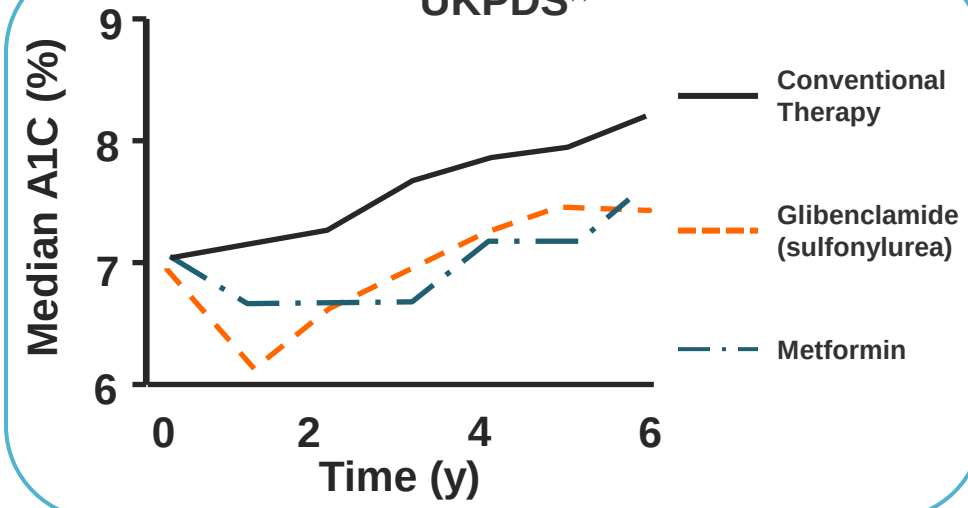
Undiagnosed	Diet & Exercise	Single ------> Multiple Oral Antidiabetes Drugs (OADs)	Basal Insulin	Basal + short-acting insulin
6 million	3 million	10 million	3 million	

OAD Market[1]

- More than 130M Rx
- Annual sales approaching $10Bn
- TRx CAGR Since 2006: ~1%

- UKPDS demonstrated disease progression and the need for more therapeutic intervention over time

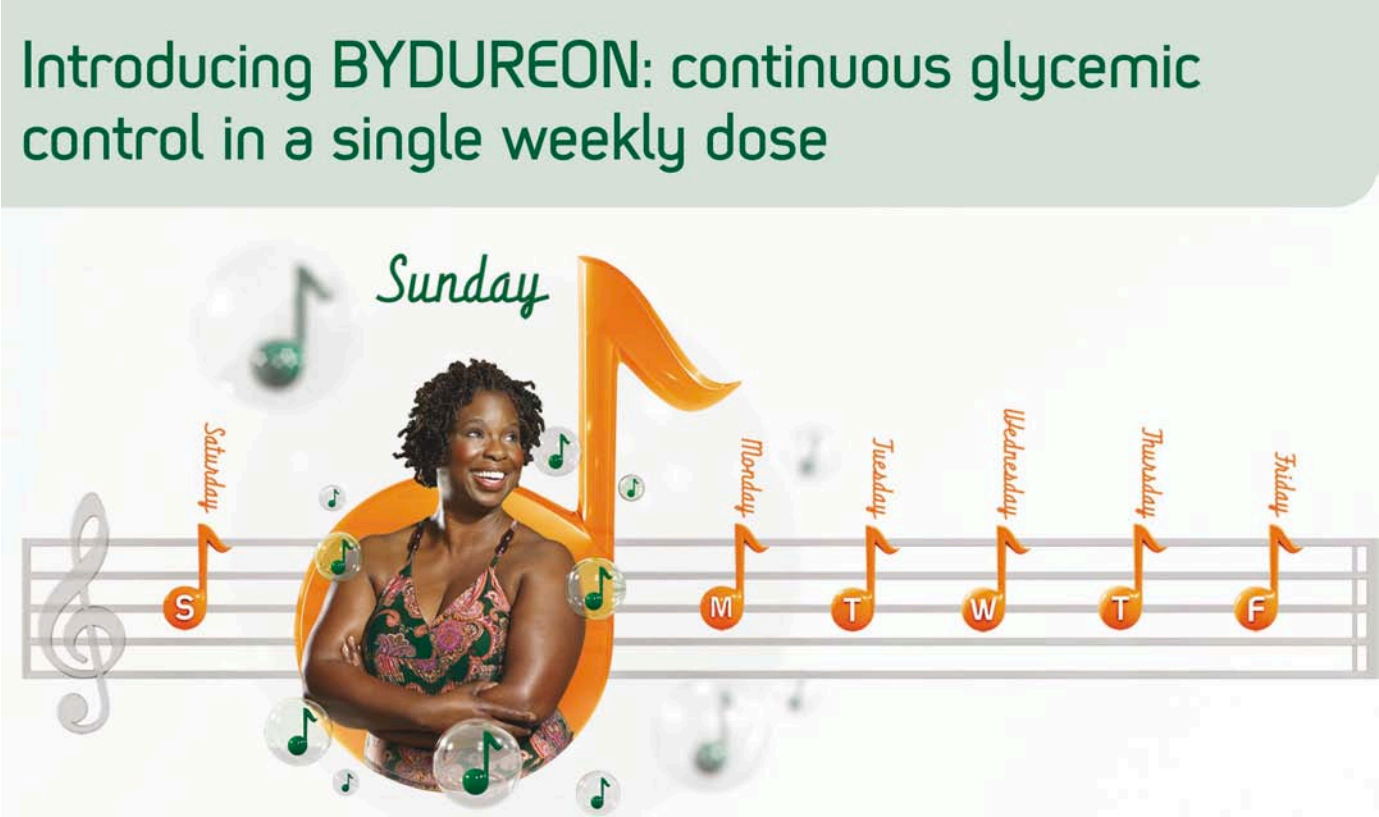
UKPDS[2]



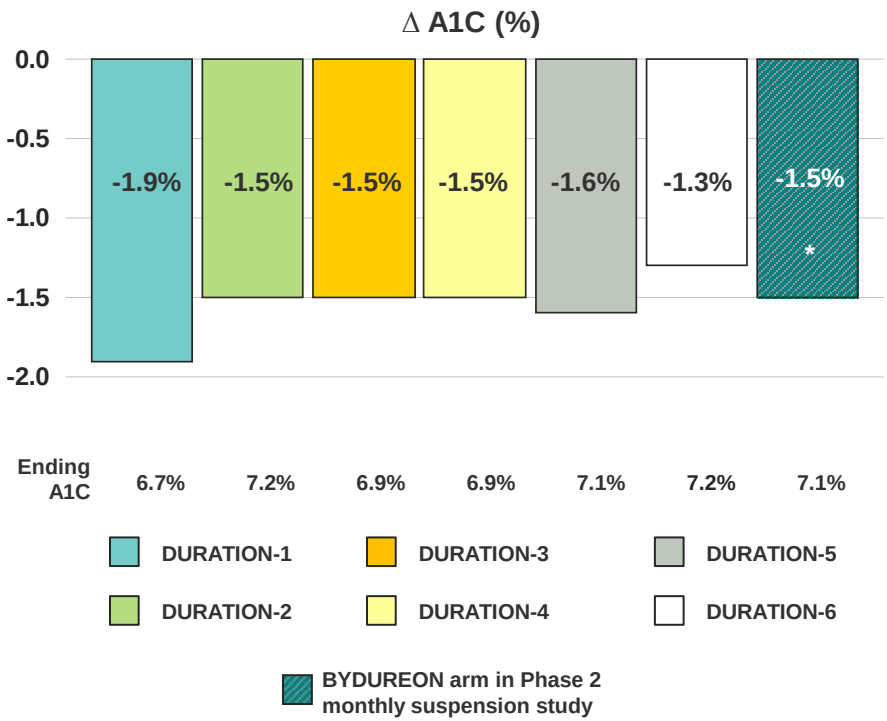
(1) IMS, 2011

(2) UKPDS indicates United Kingdom Prospective Diabetes Study; UKPDS 34, n = 857; UKPDS Group (UKPDS 34). *Lancet.* 1998;352:854-865

BYDUREON: The First and Only Weekly Diabetes Therapy



BYDUREON is Poised to be the Key Driver of Growth for the Long-Acting GLP-1 Market



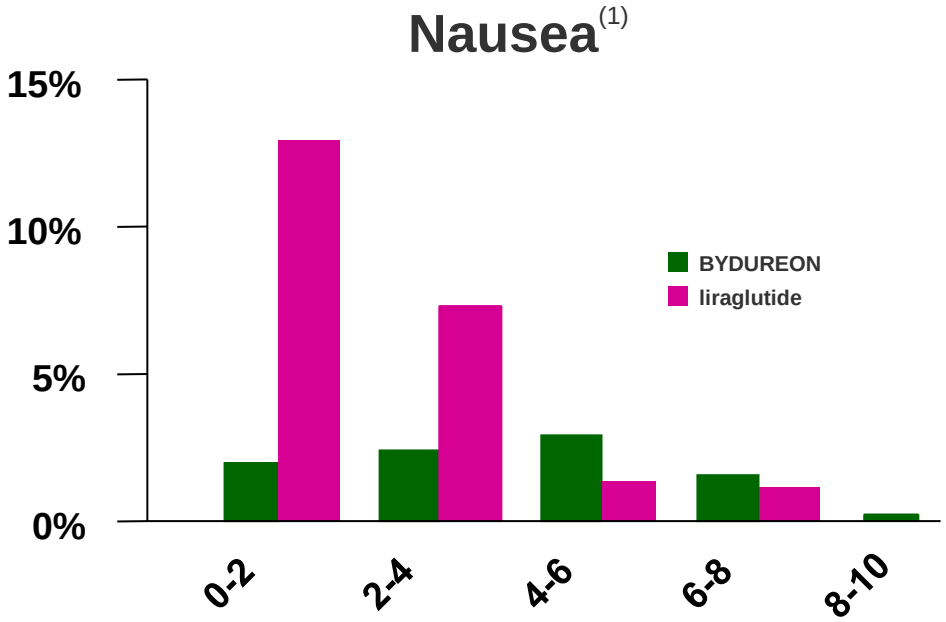
Key Drivers of Prescribing	BYDUREON
Durable and consistent A1C reductions	✓
Improved GI tolerability vs. BYETTA	✓
Once weekly dosing	✓
Potential weight loss	✓
Low risk of severe hypoglycemia	✓
No dose adjustments	✓
Reduced glucose monitoring	✓
Straightforward delivery system	✓
Leverages BYETTA experience	✓

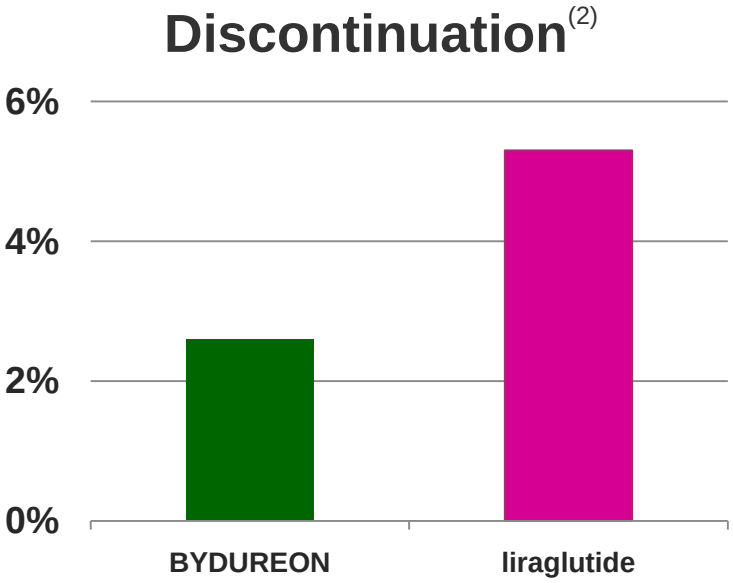
Utilizing Microsphere Technology to Give Patients the Power of Continuous Glucose Control with Just One Weekly Dose

* BYDUREON results from phase 2 exenatide monthly suspension study completed in Q2 2011
All Data from ITT Analyses

DURATION 6: Tolerability and Treatment Discontinuation Are Key Considerations When Initiating GLP-1 Therapy

- Efficacy and tolerability are important considerations when initiating R_X with GLP-1Ra
- PK profile of BYDUREON resulted in improved tolerability relative to liraglutide in DURATION 6
- Liraglutide-treated patients were >6X more likely to experience nausea in first 2 wks and >2X more likely to discontinue during the study

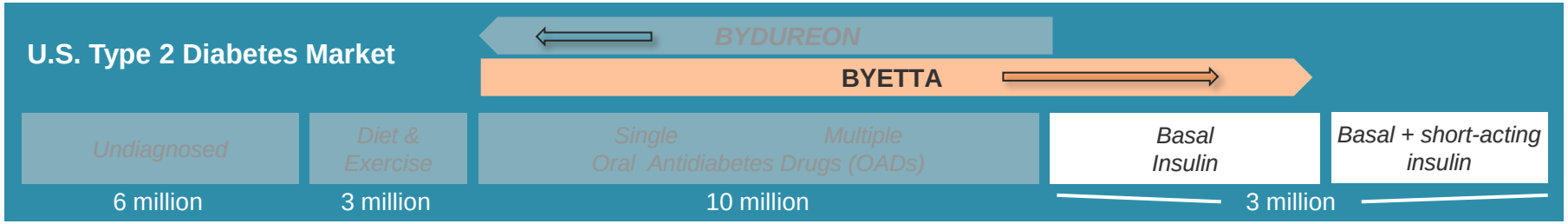




(1) Amylin Pharmaceuticals, Data on File
(2) Buse et al., EASD 2011; Oral Presentation

Powerful Post Prandial Glucose Control Positions BYETTA for Use in Combination with Insulin Glargine

Disease progression and therapy intensification



Basal Insulin Market[1]

- Total Rxs ~13M
- Annual sales approaching $3Bn
- TRx CAGR Since 2006: ~13%

Mealtime Insulin Market[1]

- Total Rxs ~7M
- Annual sales approaching $1.7Bn
- TRx CAGR Since 2006: ~7%

(1) IMS, 2011

BYETTA: New Indication Enables Amylin to Establish the Short-Acting GLP-1 Market

- Broaden the use of GLP-1 receptor agonists across the continuum of care
- Leverage broad reimbursement for BYETTA
  - > Focus on maintaining low patient co pay
- Engage patients in a sustainable relationship beyond their experience with BYETTA
  - > Increase focus on “BYETTA By Your Side” to enhance patient and provider relationship

> 2011 Revenue: $517.7M

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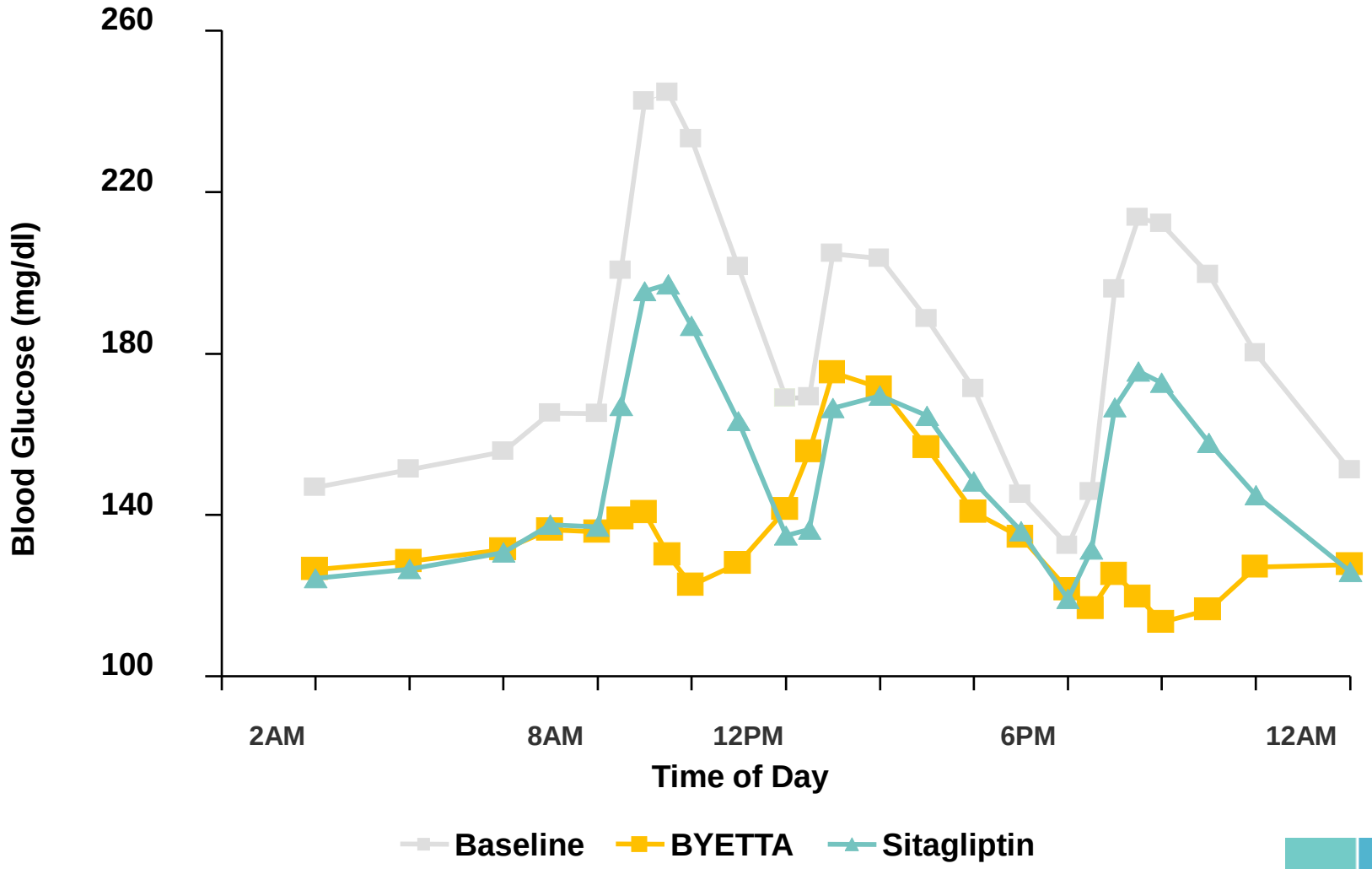
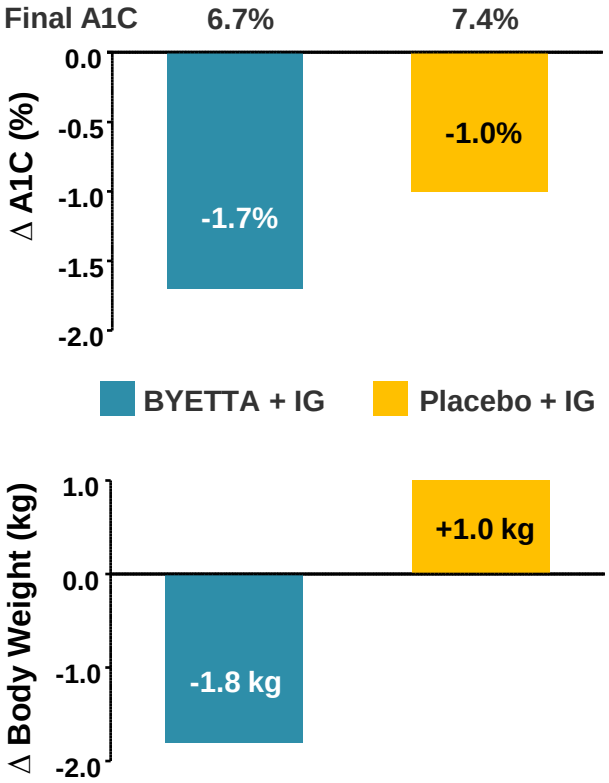
BYETTA Positively Impacts Diurnal Glycemia, particularly Post-Prandial Peaks



ADA 2010 Holcombe, et al. 2010 ADA Scientific Session; June 28, 2010 Poster Session

BYETTA is the Only Short-Acting GLP-1 Agonist Approved for Use with the World's Best-Selling Basal Insulin

- **BYETTA is a complementary partner to insulin glargine**
  - > Fixed-dose regimen with powerful glycemic control and potential weight loss
  - > No increase in hypoglycemia observed
- **GLP-1 class has the potential to evolve**
  - > Short-acting mealtime/longer-acting basal agents
  - > Could mirror the evolution of the insulin market
- **Market Evolution could expand GLP-1 use**
  - > ~ 20% of BYETTA use currently with basal insulin
  - > Concentrated prescribing fosters efficient targeting, with ~50% of mealtime insulin written by ~11,000 physicians



BYETTA Plus Insulin Glargine Represents a Smart Partnership and A Complementary Approach to Glycemic Control

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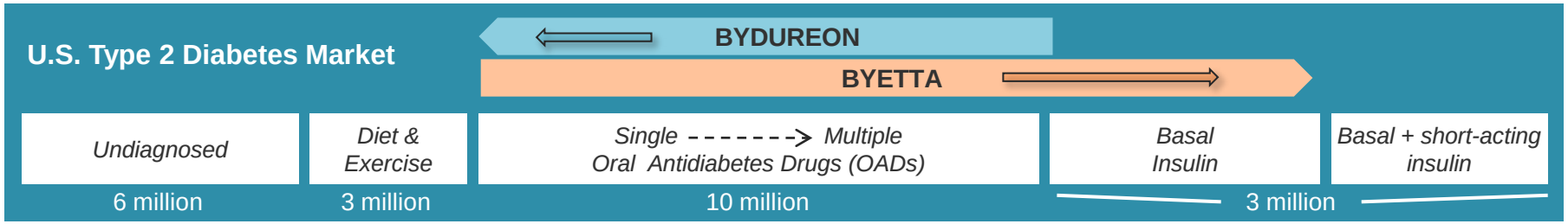
Buse JB, et al. Ann Intern Med 2011;154:103-112

Exenatide Lifecycle Plan Leverages the Potency of the Molecule to Address Physician and Patient Needs



Molecule	Product	Frequency	Re-suspend	Device
Exenatide	BYETTA	2X Daily	No	Single-chamber pen
	BYDUREON	Weekly	Yes	SDT[1]
	BYDUREON pen			Dual-chamber pen
	Weekly Suspension		No	Devices under development
	Monthly Suspension	Monthly		

(1) Single Dose Tray

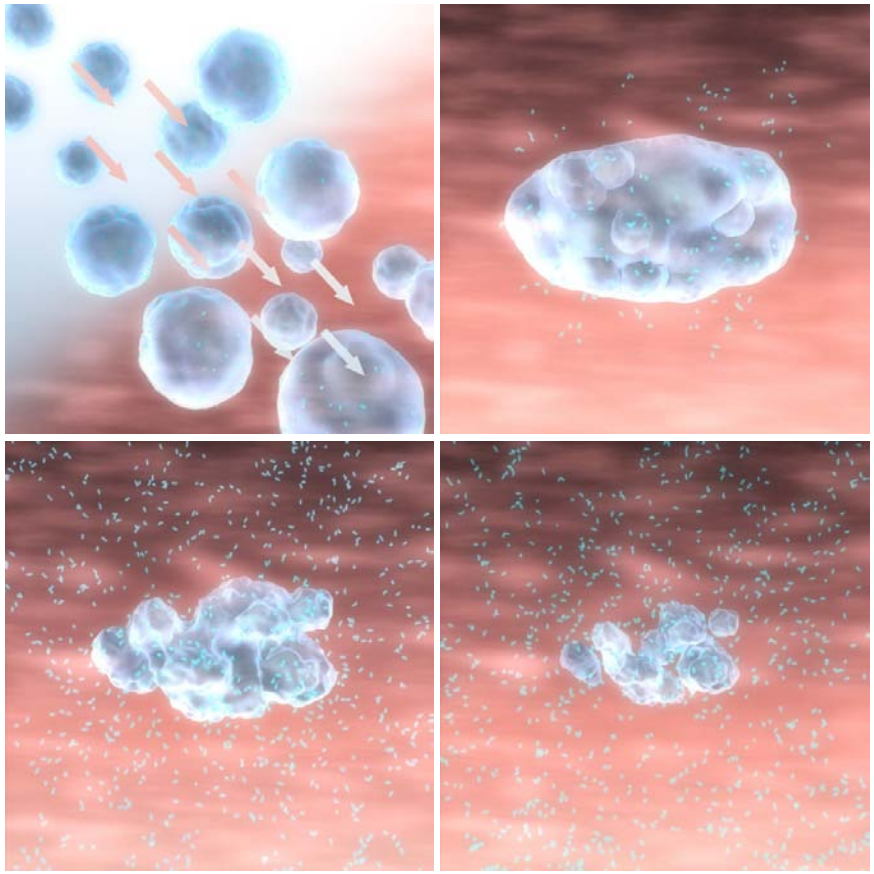
Suspension Formulation: Utilizes Exenatide Molecule and Microsphere Technology

Lipid-based Formulation Advantage

- No re-suspension required
  - > Enables single-chamber pen device
- Increased strength
  - > Enables higher dose with similar injection volume to BYDUREON
- Reduced dose-frequency
  - > Monthly and weekly dosing

Pharmacokinetic Properties

- **Treatment initiation**
  - > Gradual build-up of exposure (~8 weeks) similar to BYDUREON
- **Steady state**
  - > Steady state exenatide concentrations achieved within desired therapeutic range
- **Treatment cessation**
  - > Gradual decline of exposure (~8 weeks)



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Exenatide Suspension: Proof of Concept Data Paves the Way for Phase 3 Studies, and Potentially the First Monthly Diabetes Therapy

Suspension Program

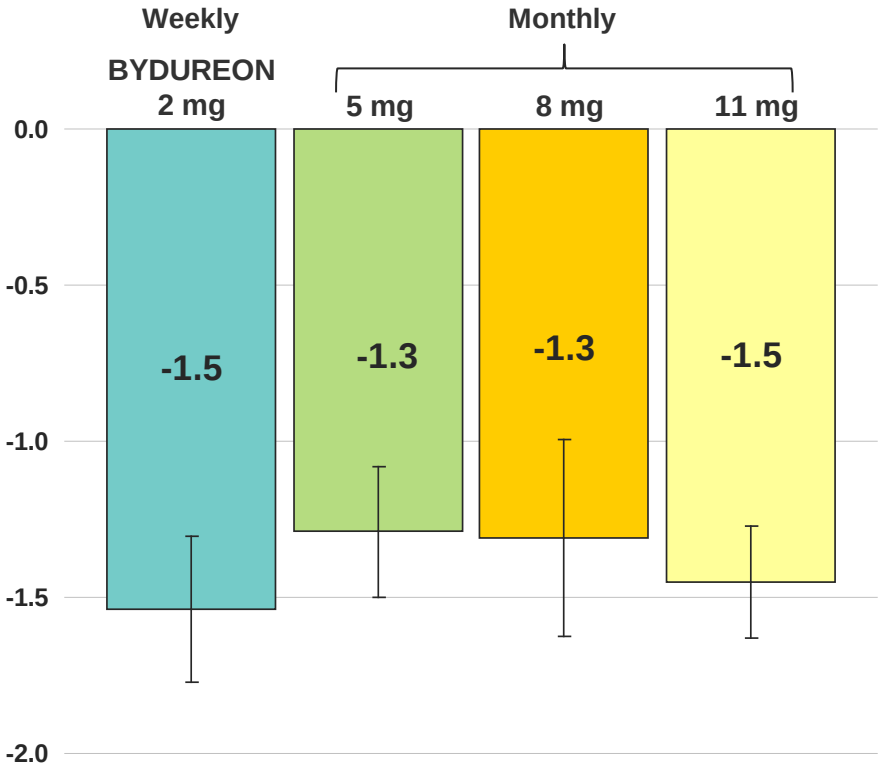
Profile

- Weekly and monthly dosing with no need for re-suspension
- Anticipated similar profiles to BYDUREON in terms of efficacy, safety and tolerability

Phase 3 Program

- Regulatory Bridging Strategy leveraging extensive exenatide experience with BYETTA and BYDUREON
- Weekly Phase 3 program planned to commence mid 2012
- Monthly Phase 3 program planned to commence in 2013

Change in A1C (%) at 20 weeks



 MacConell et al., ADA Scientific Sessions 2011; Late-breaking abstract

Pioneering Innovative Therapies to Target Unmet Needs Across the Spectrum of Diabetes

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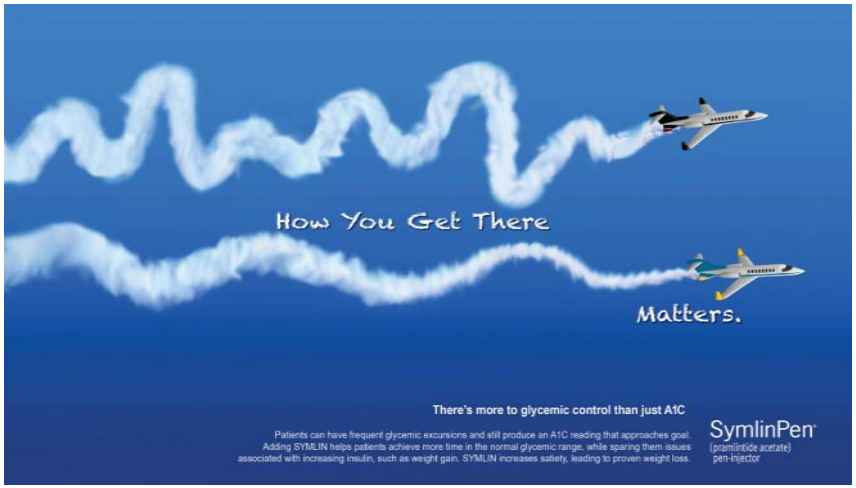
SYMLIN Enables Patients to Achieve More Time in the Normal Glycemic Range

- Indicated for patients with type 1 (T1D) or type 2 diabetes using mealtime insulin (MTI)
- Dedicated commercial infrastructure
- Focus on high prescribers of MTI and Diabetes Centers of Excellence
- Strategic partnership with JDRF
  - > Co-formulation development to support T1D
- 2011 Revenue: $103.9mm



juvenation
A Type 1 Diabetes community created by JDRF

Only Product, other than Insulin, Approved for Glycemic Control in T1D

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Metreleptin for Treatment of Inherited and Acquired Lipodystrophies

	Inherited Caused by genetic mutations	Acquired* Often associated with autoimmune diseases
Generalized	**Congenital generalized lipodystrophy** • Phenotype apparent at birth • Metabolic abnormalities often in childhood • Specific mutations	**Acquired generalized lipodystrophy** • Loss of adipose tissue in childhood or adolescence over weeks up to years
Partial	**Familial partial lipodystrophy** • Loss of adipose tissue around puberty • Metabolic abnormalities in adulthood • Specific mutations	**Acquired partial lipodystrophy** • Loss of adipose tissue in childhood & adolescence - excess fat in lower extremities

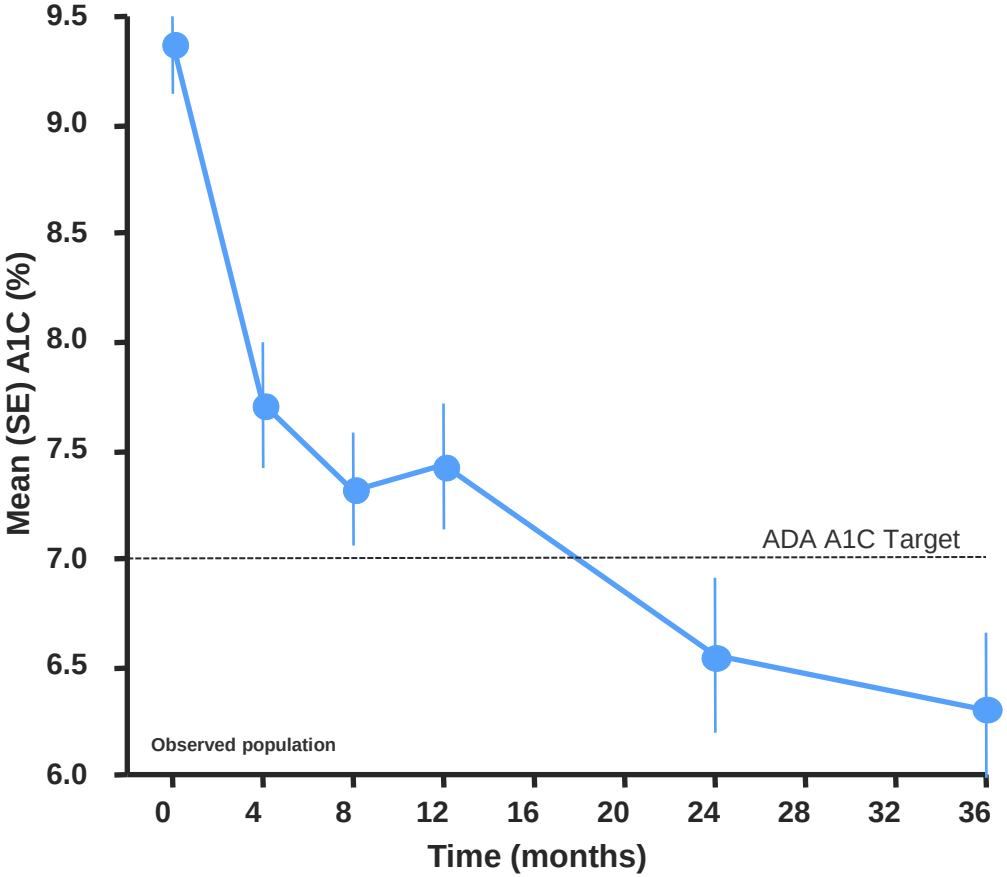
Lipodystrophies manifest with severe metabolic abnormalities including diabetes and hypertriglyceridemia

Garg A. *N Engl J Med*. 2004;350:1220-1234; Chan JL, et al. Endocr Pract . 2010;16:310-323; Garg A. *Am J Med*. 2000;108:143-52

*HIV-associated lipodystrophy is a type of acquired lipodystrophy considered separately

Metreleptin in Lipodystrophy: Ultra-Orphan Opportunity that Utilizes Existing Infrastructure

Metreleptin improved glucose control in lipodystrophy patients with diabetes



Rare set of syndromes characterized by loss of:

- Adipose tissue
- Metabolic effects of leptin

Commonly associated with severe metabolic abnormalities

- Severe insulin resistance, diabetes
- Hypertriglyceridemia

1H 2012 Focus

- Complete U.S. rolling BLA filing
- Gain EU orphan designation
- Disease state education efforts
- Continue building evidence to support pricing and access for metreleptin

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 Chan JL, et al. Endocr Pract. 2010;16:310-323

Multiple Value Drivers in 2012

	2011		2012				2013			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BYDUREON	EU Launch		U.S. PDUFA/ launch			Projected pen launch				
BYETTA		US Insulin glargine indication	EU basal insulin indication							
Exenatide Suspension				Projected QW Phase 3 initiation			Projected QM Phase 3 initiation			
Metreleptin			Complete US BLA Potential EU orphan designation				Potential U.S. approval and launch			
AC165198 (phybrid)			Phase 1 study							
Exenatide Rights Agreement			OUS partnership negotiations							

Gray font indicates completed milestone

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