



OREXIGEN[®]

Rodman & Renshaw Global Investor Conference

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Chief Operating Officer, President of Global Commercial Products**

September 12, 2017

Forward Looking Statements

This presentation contains forward-looking statements about Orexigen Therapeutics, Inc. and its Contrave® product. Words such as “believes,” “anticipates,” “plans,” “expects,” “indicates,” “will,” “should,” “intends,” “potential,” “suggests,” “assuming,” “designed” and similar expressions are intended to identify forward-looking statements. These statements are based on the Company’s current beliefs and expectations. These forward-looking statements include statements regarding: the potential success of marketing and commercialization efforts for Contrave in the United States; the potential for Contrave and Mysimba™ to achieve commercial success globally, including through potential partnership arrangements outside the United States, and the potential timing of related regulatory filings; the Company’s future financial and sales projections, including future expectations regarding net sales, cash operating expense and market share, its expectation for profitable operations by 2019 and its sales growth projections through 2019; and the status of various strategic plans and initiatives.

The inclusion of financial modeling, forward-looking statements and potential financing and transaction plans and terms should not be regarded as a representation by Orexigen that any of its plans will be achieved. Actual results may differ materially from those expressed or implied in this presentation due to the risk and uncertainties inherent in the Orexigen business, including, without limitation: the potential that the marketing and commercialization of Contrave/Mysimba will not be successful; the Company’s ability to obtain and maintain partnerships and the ability of it or its partners to maintain marketing authorization globally; the Company’s ability to adequately inform consumers about Contrave; the Company’s ability to successfully commercialize Contrave with a specialty sales force in the United States; the capabilities and performance of various third parties on which it relies for a number of activities related to the manufacture, development and commercialization of Contrave/Mysimba; the estimates of the capacity of manufacturing and the Company’s ability to secure additional manufacturing capabilities; the Company’s ability to successfully complete the post-marketing requirement studies for Contrave; the therapeutic and commercial value of Contrave/Mysimba; competition in the global obesity market, particularly from existing therapies; the Company’s failure to successfully acquire, develop and market additional product candidates or approved products; the Company’s ability to obtain and maintain global intellectual property protection for Contrave and Mysimba; the potential for a Delaware court to determine that one or more of the Company’s patents is not valid or that Actavis’ proposed generic product is not infringing each of the patents at issue; other legal or regulatory proceedings against Orexigen, as well as potential reputational harm, as a result of misleading public claims about Orexigen; the Company’s ability to maintain sufficient capital to fund its operations for the foreseeable future; the Company’s ability to satisfy covenants in the indentures for its outstanding indebtedness, including one requirement that the Company generate consolidated net product sales of least \$100 million for fiscal 2017; the Company’s ability to satisfy the applicable listing standards of the NASDAQ Global Market; and other risks described in Orexigen’s filings with the Securities and Exchange Commission.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Orexigen undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof. Further information regarding these and other risks is included under the heading "Risk Factors" in Orexigen's Quarterly Report on Form 10-Q, which was filed with the Securities and Exchange Commission on August 9, 2017 and its other reports, which are available from the SEC's website (www.sec.gov) and on Orexigen's website (www.orexigen.com) under the heading "Investors." All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995.





Mysimba[®] **8 mg/90 mg** prolonged-release tablets

naltrexone hydrochloride / bupropion hydrochloride

112 prolonged-release tablets

Indicated for use as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adults with an initial body mass index (BMI) of 30 kg/m² or greater (obese), or 27 kg/m² or greater (overweight) in the presence of at least one weight-related comorbid condition. Approved with the brand name Contrave[®] in the United States and Mysimba[®] in the European Union.

WARNING: SUICIDAL THOUGHTS AND BEHAVIORS

Suicidality and Antidepressant Drugs

CONTRAVE[®] is not approved for use in the treatment of major depressive disorder or other psychiatric disorders. CONTRAVE contains bupropion, the same active ingredient as some other antidepressant medications (including, but not limited to, WELLBUTRIN, WELLBUTRIN SR, WELLBUTRIN XL, and APLENZIN).

Antidepressants increased the risk of suicidal thoughts and behavior in children, adolescents, and young adults in short-term trials. These trials did not show an increase in the risk of suicidal thoughts and behavior with antidepressant use in subjects over age 24; there was a reduction in risk with antidepressant use in subjects aged 65 and older. In patients of all ages, monitor closely for worsening, and for the emergence of suicidal thoughts and behaviors. Advise families and caregivers of the need for close observation and communication with the prescriber. Not approved for use in pediatric patients.

Full Prescribing Information, including Medication Guide, for Contrave is available at <http://www.contrave.com/>. The Mysimba [summary of product characteristics](#) is available at ema.europe.eu.





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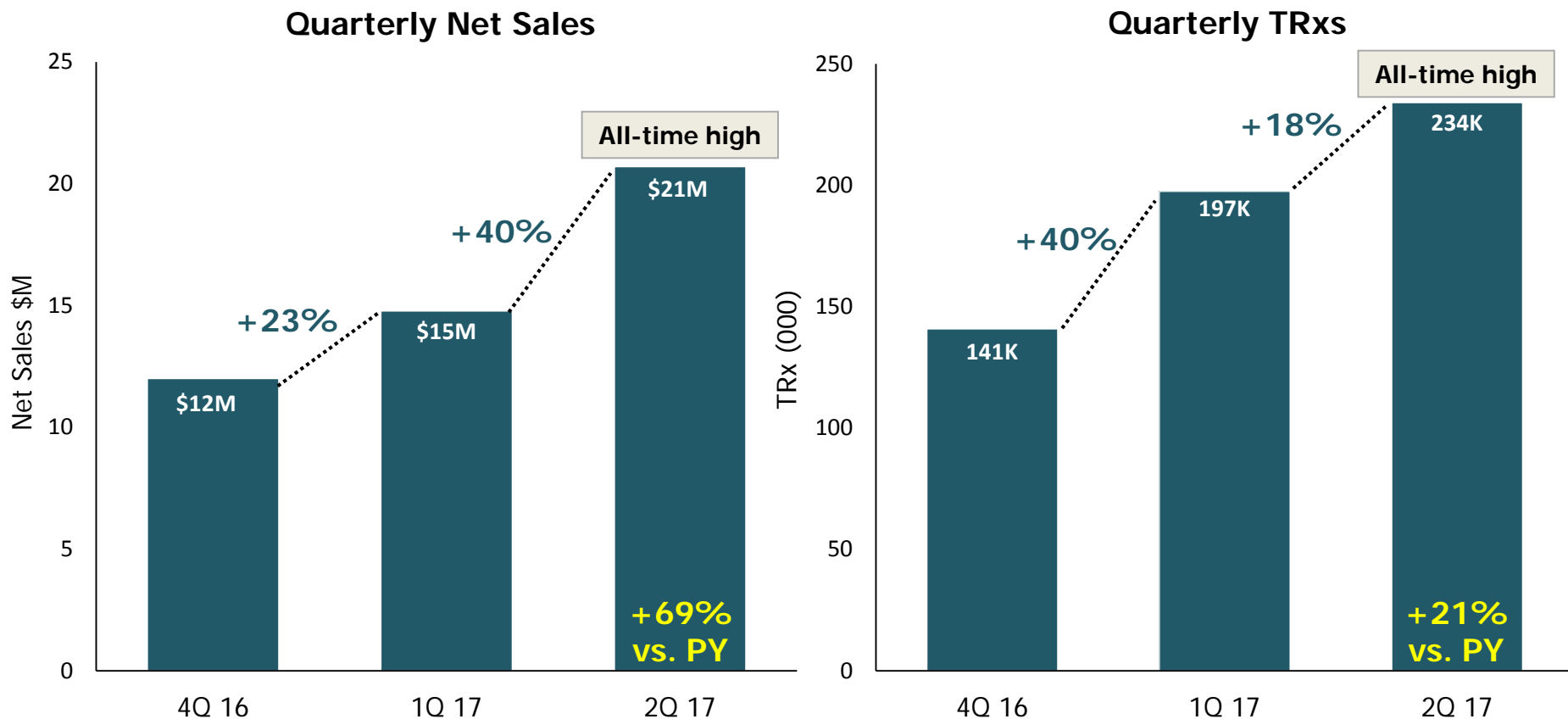
US Commercial Update

Second Quarter Results: Key Takeaways

- Strong 2Q17 net sales and TRx growth
- Projecting strong future net sales growth
- Projecting lower future operating expense
- Remain on track for profitable operations by 2019



Strong US Sales Growth Driven by Increasing TRx Volume and Revenue/Unit



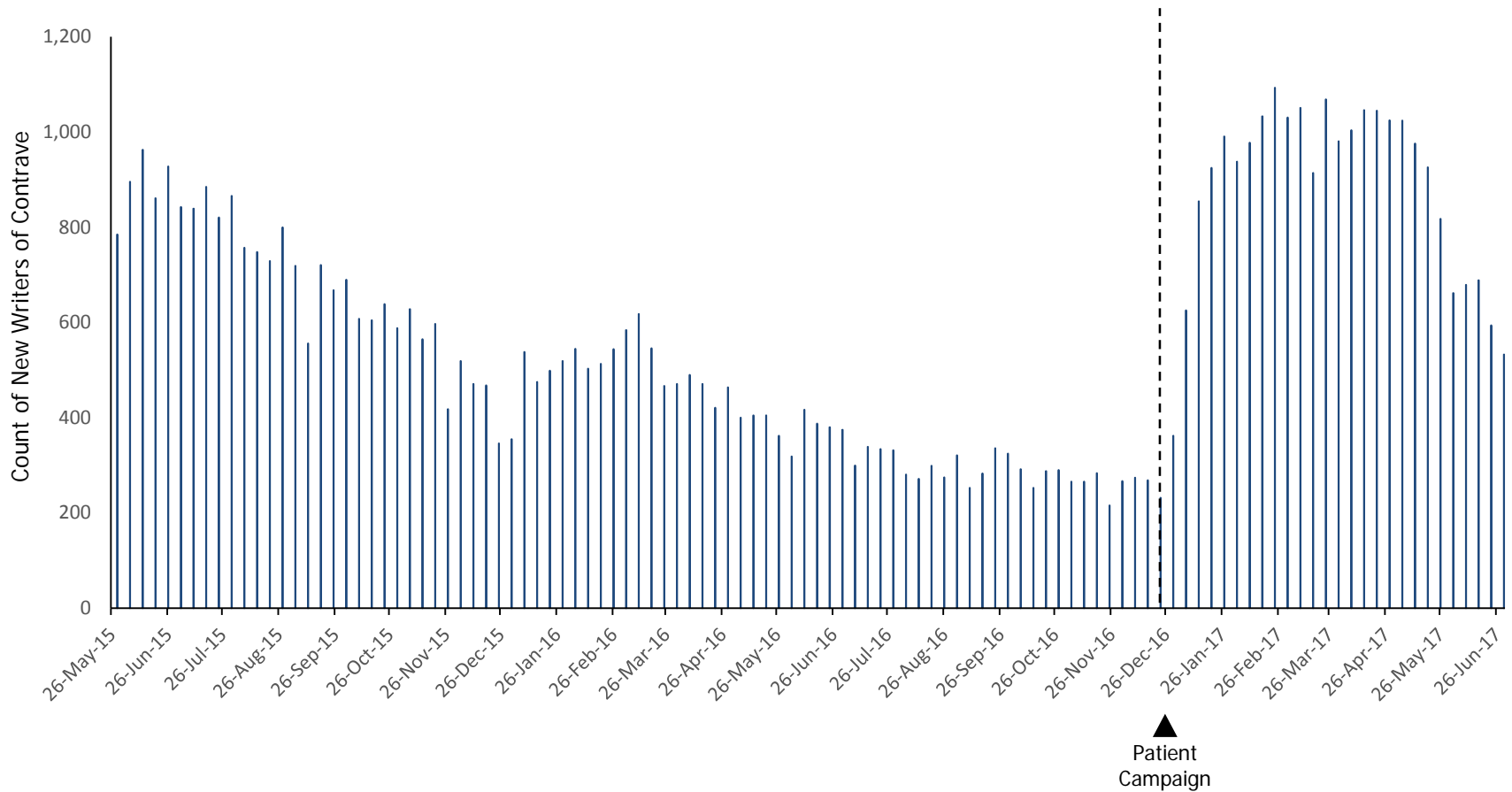
Note: Orexigen assumed commercial responsibility August 1, 2016



Source: Orexigen reported sales, IMS NPA

Contrave Has Nearly 100,000 Unique Prescribers in the US Since Launch

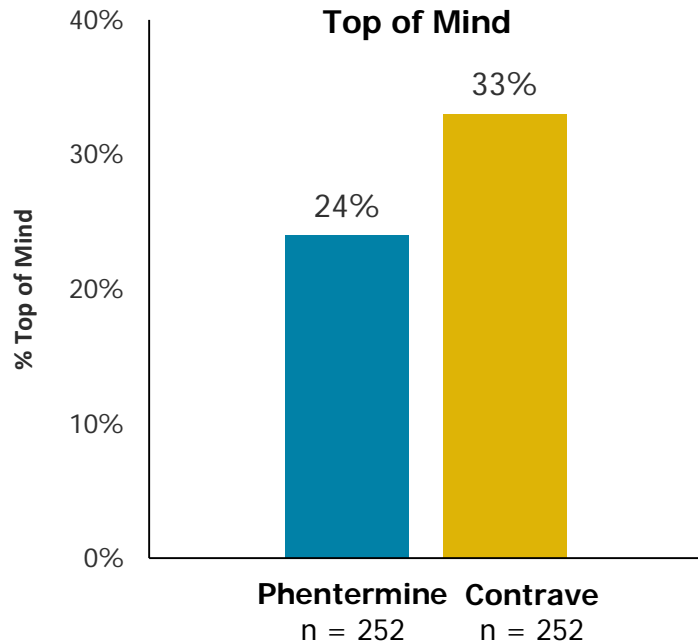
Increase in new writers accelerated after launch of patient campaign



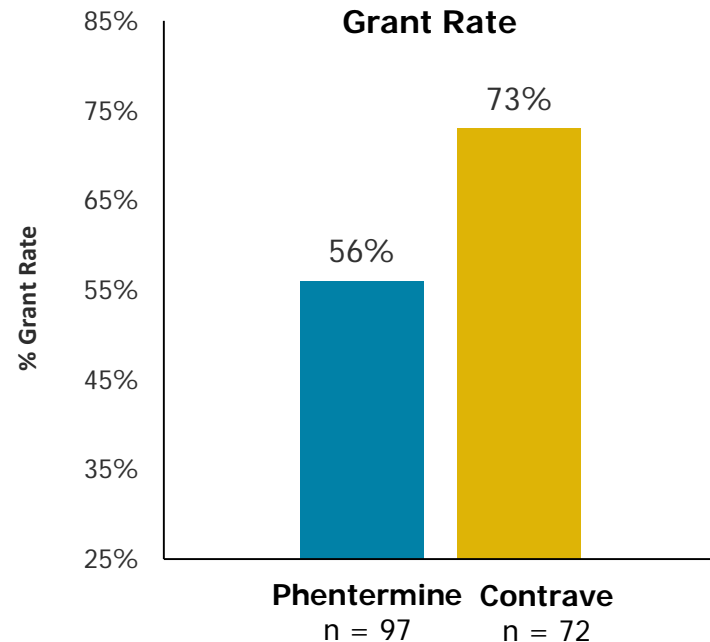
Source: QuintilesIMS Xponent Week Ending 6/30/2017

Significant Differentiation of Contrave vs. Phentermine Among HCPs

Q (HCP): When thinking about prescription medications to treat obesity, what one brand first comes to mind?

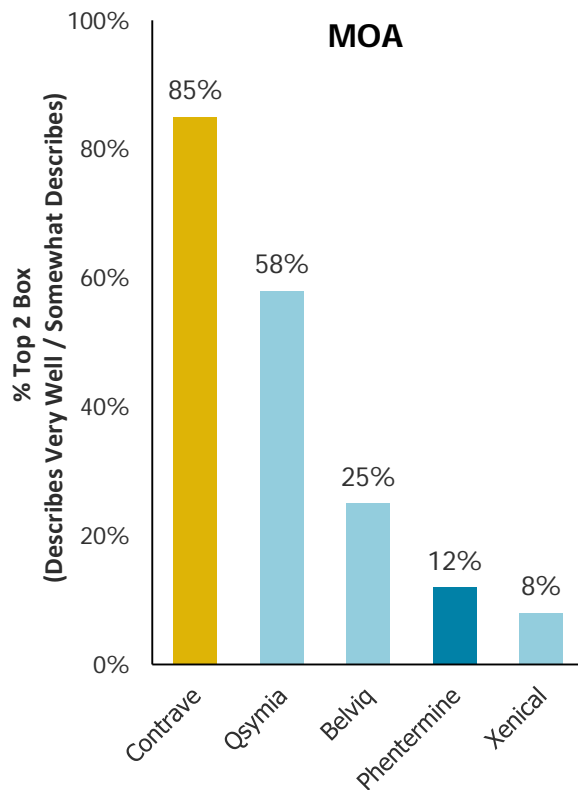


Q (HCP): When a patient asks for a prescription for [brand], what percent of the time do you grant the patients request for that specific prescription?

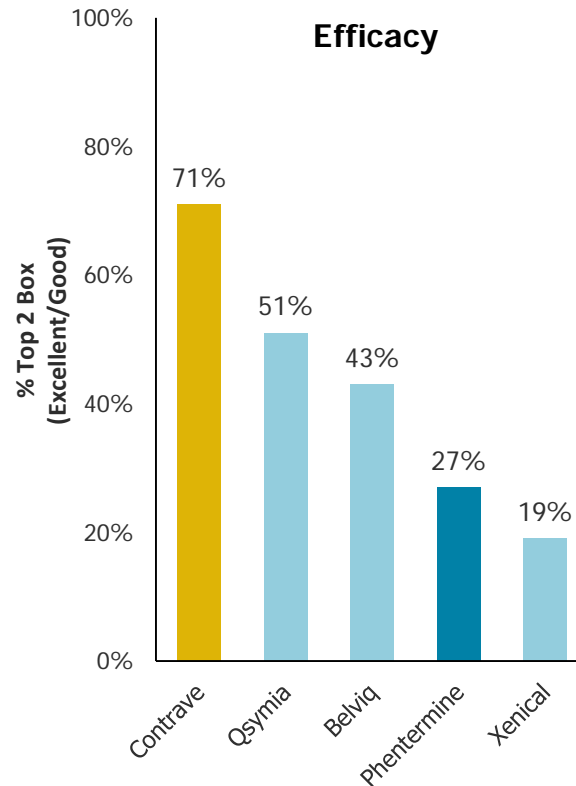


Contrave is Favorably Differentiated vs. Branded and Generic Competition

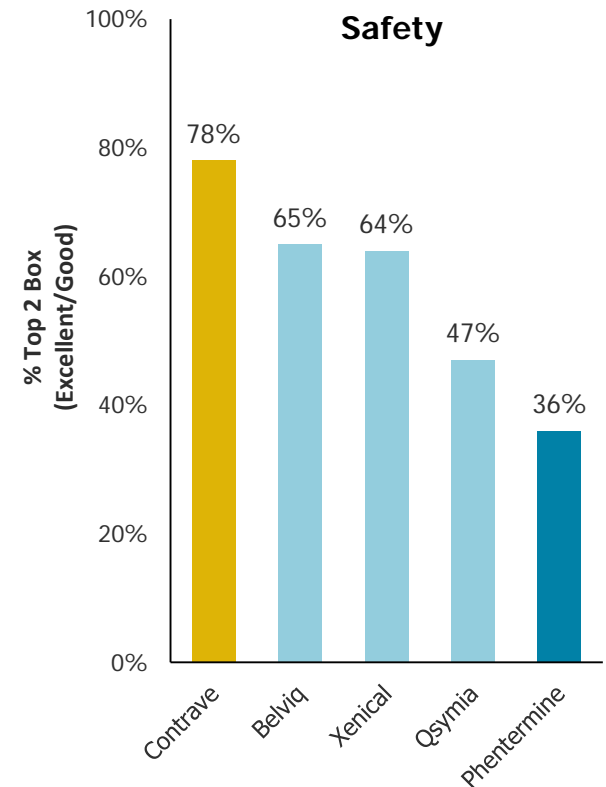
Q (HCP): Evaluate how well the following statement describes [brand]:
"Works on two areas of the brain"



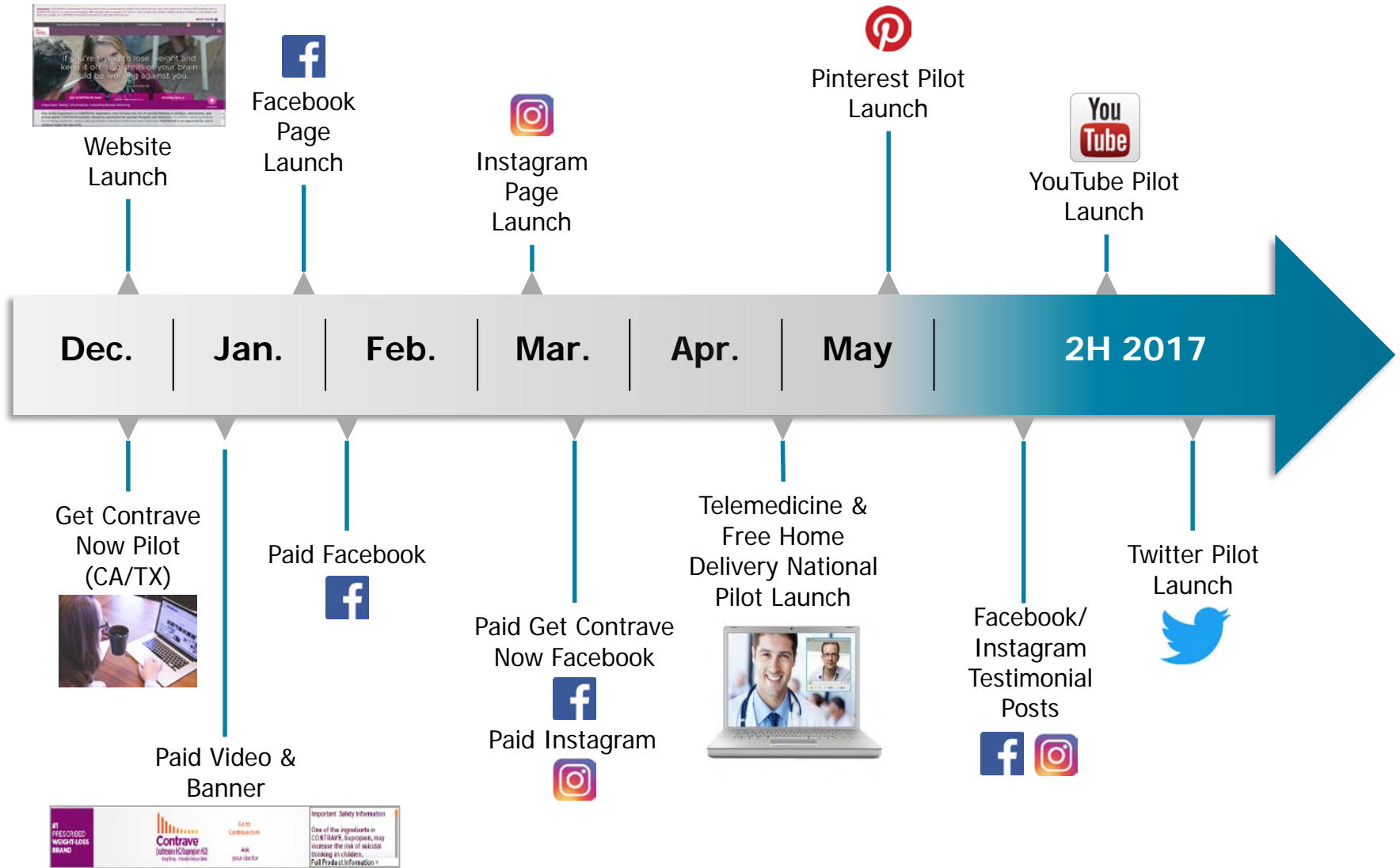
Q (HCP): Please rate [brand] on the following attributes: "Effective for long term weight loss"



Q (HCP): Please rate [brand] on the following attributes: "Overall safety"



Digital/Social Strategy Rollout



Patient Activation Campaign is Driving a Significant Increase in Patient Interest and Action

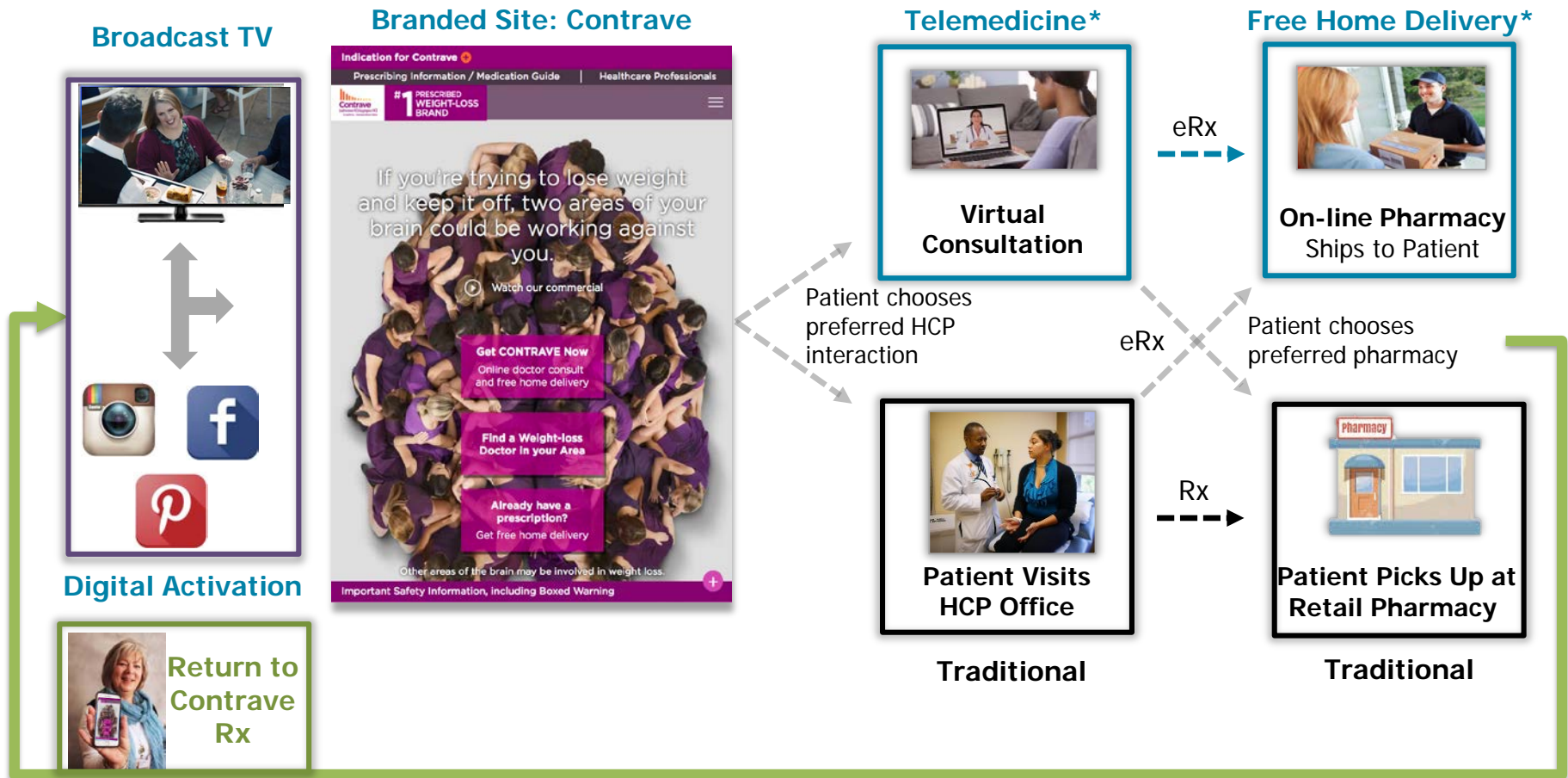
Digital/Social Campaign Metrics			
Key Strategic Metrics	Status		Status
Total DTC Impressions	1.8B	Digital Impressions	288M
Contrave.com Sessions	3.1M	Contrave.com Engagements* (%)	36%
KPIs	Status		Status
Unique Site Visitors	2.2M	Find a Doctor Pageviews	403K
% of Contrave.com Sessions from Search	58%	Doctor Discussion Guide Prints	13K
% of Contrave.com Sessions from Video	20%	Get Contrave Now Pageviews	208K
Savings Card Pageviews	276K	Emails Sent	190K
Savings Card Enrollments on Web	132K	Video Views on Social Media	2.4M
Savings Card Conversion to Rx Rate	63%	Facebook Reach	22.8M

*Engagement rate = [(FAD + GCN + Enrollment pageviews) + (Savings Card Enrollments + DDG Prints)] / Contrave.com sessions



Orexigen is driving a fundamental change in the patient journey

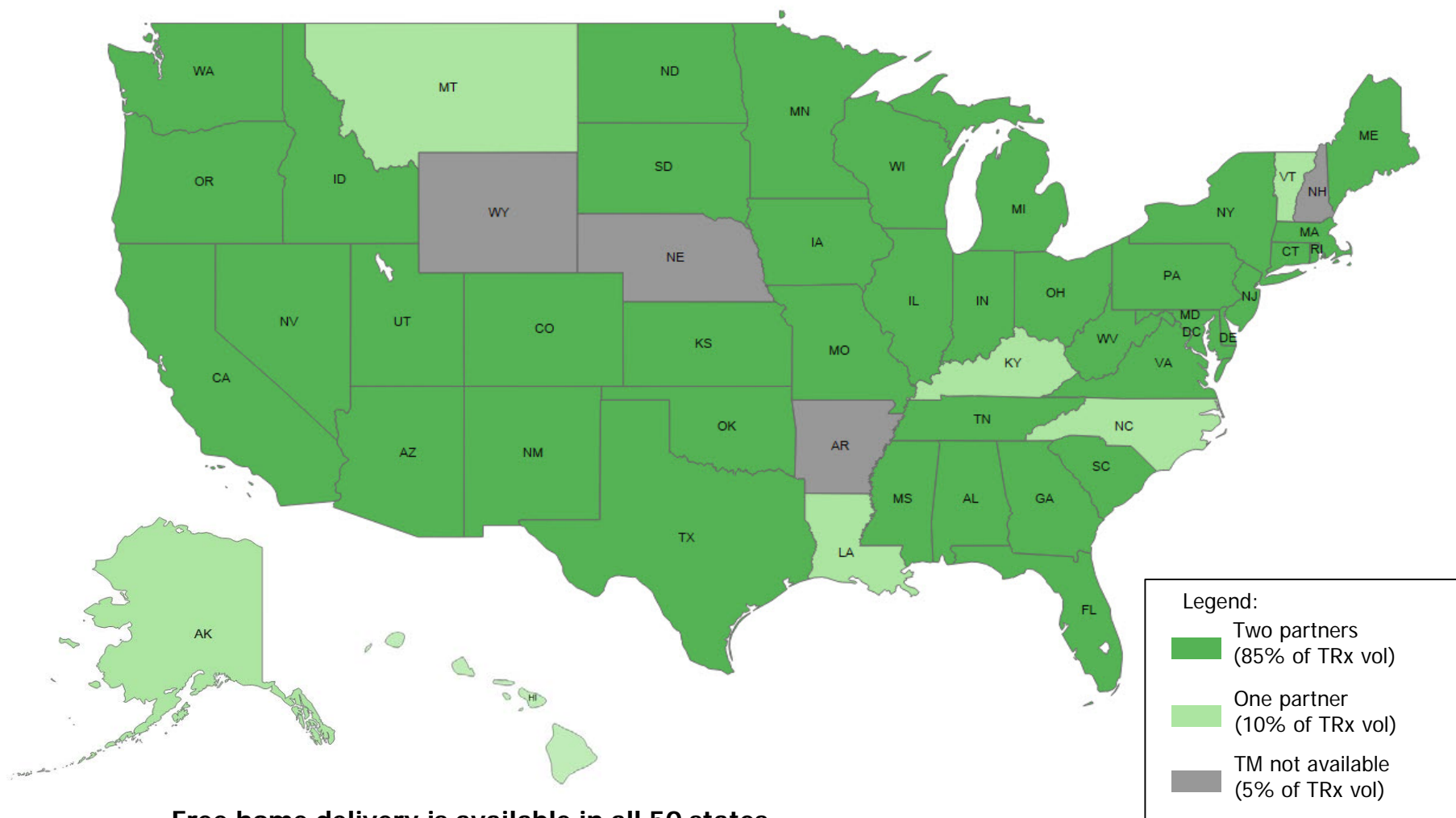
End-to-end Telemedicine Process for Contrave



Patient engagement data is gathered at every step of the treatment process to improve end-to-end patient experience



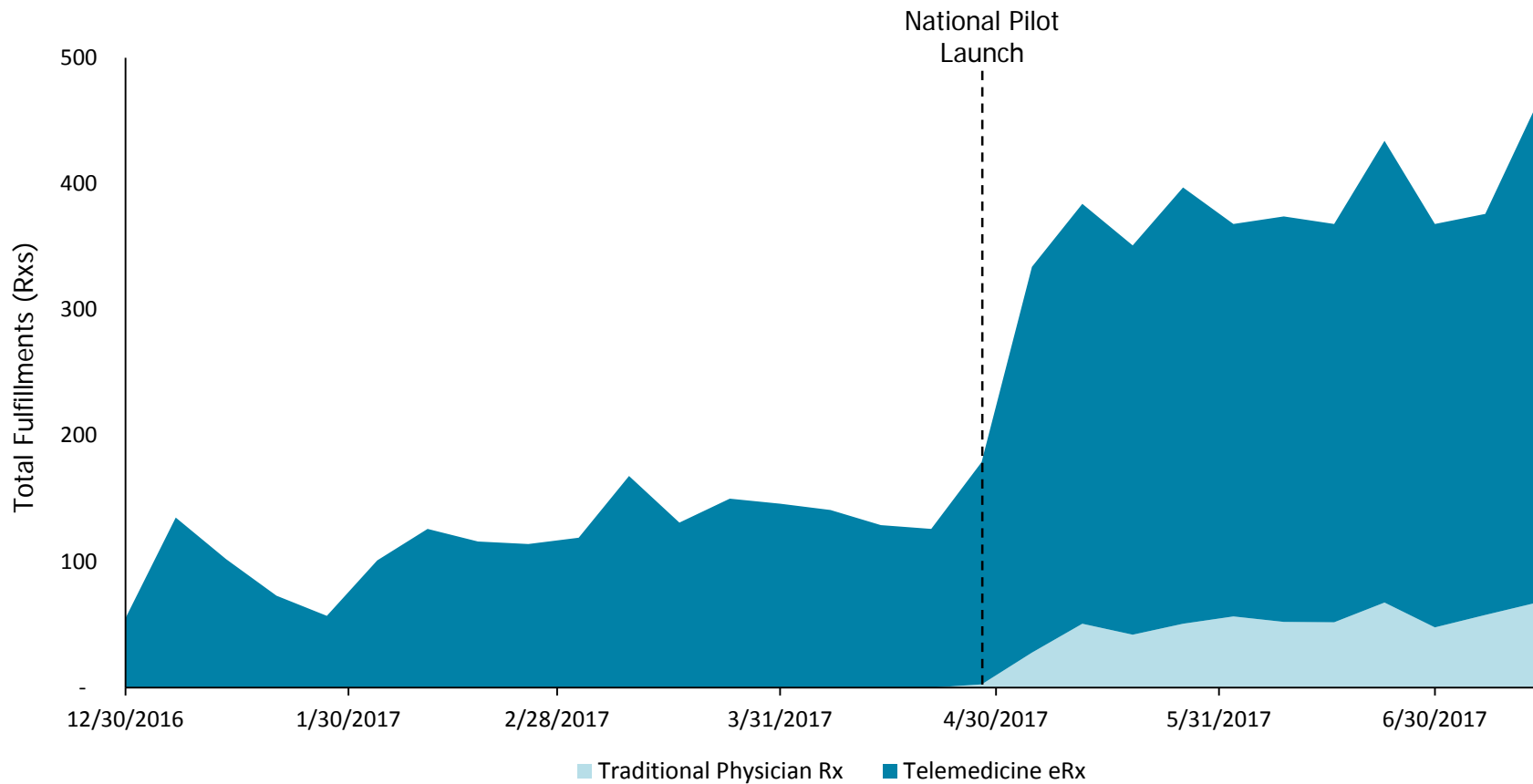
Telemedicine is now available in 46 states with patient choice in provider available in 39 states



Free home delivery is available in all 50 states



Strong Growth in Our Free Home Delivery Channel, Driven by Telemedicine



Source: Partner provided fulfillment reports

For investor purposes only

Commercial Coverage of Contrave Driven by National Health Plan/PBM Coverage and Employer Opt-in

73% National Coverage (~100M Lives)

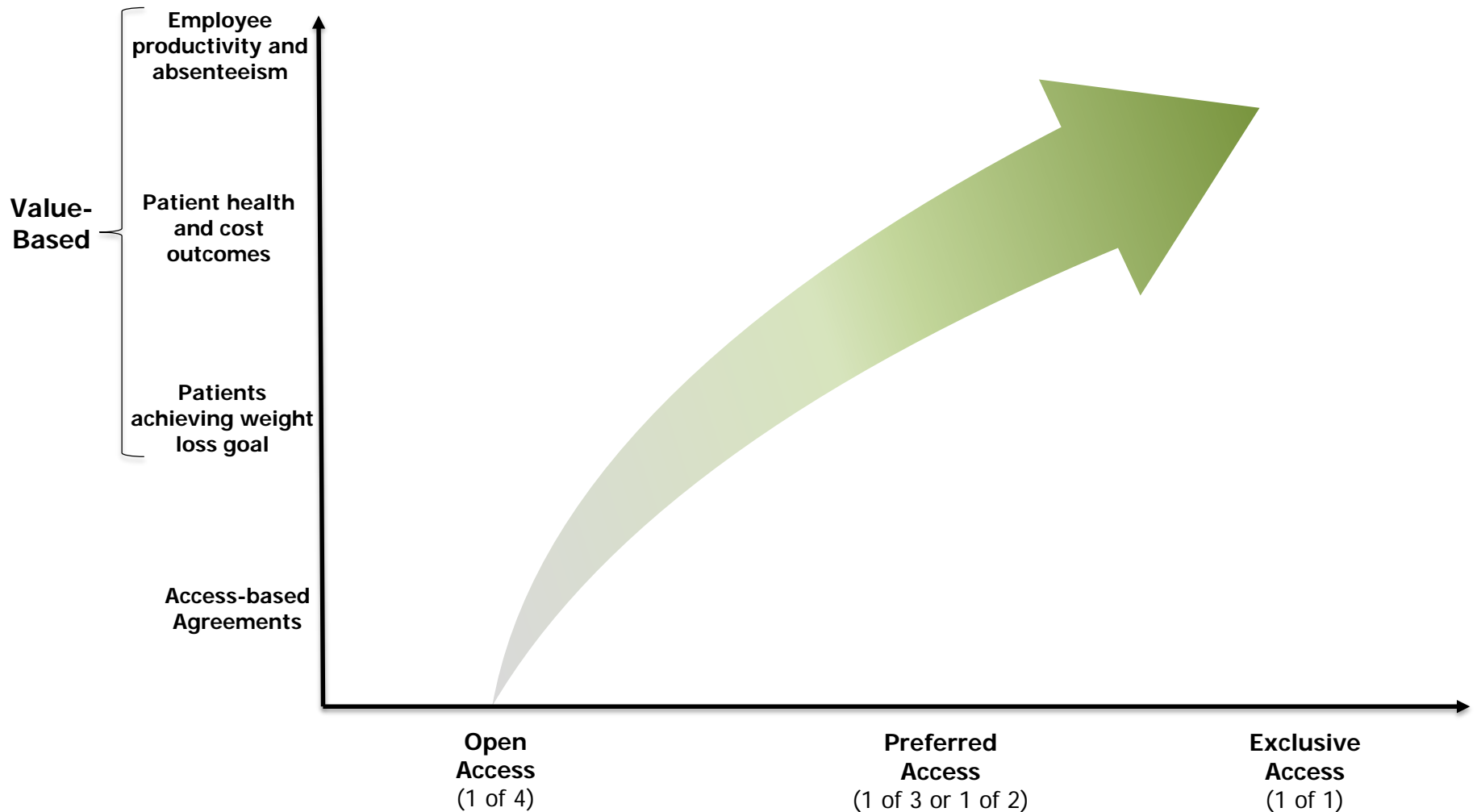


>200 Large Employers (opted in to obesity Rx coverage)



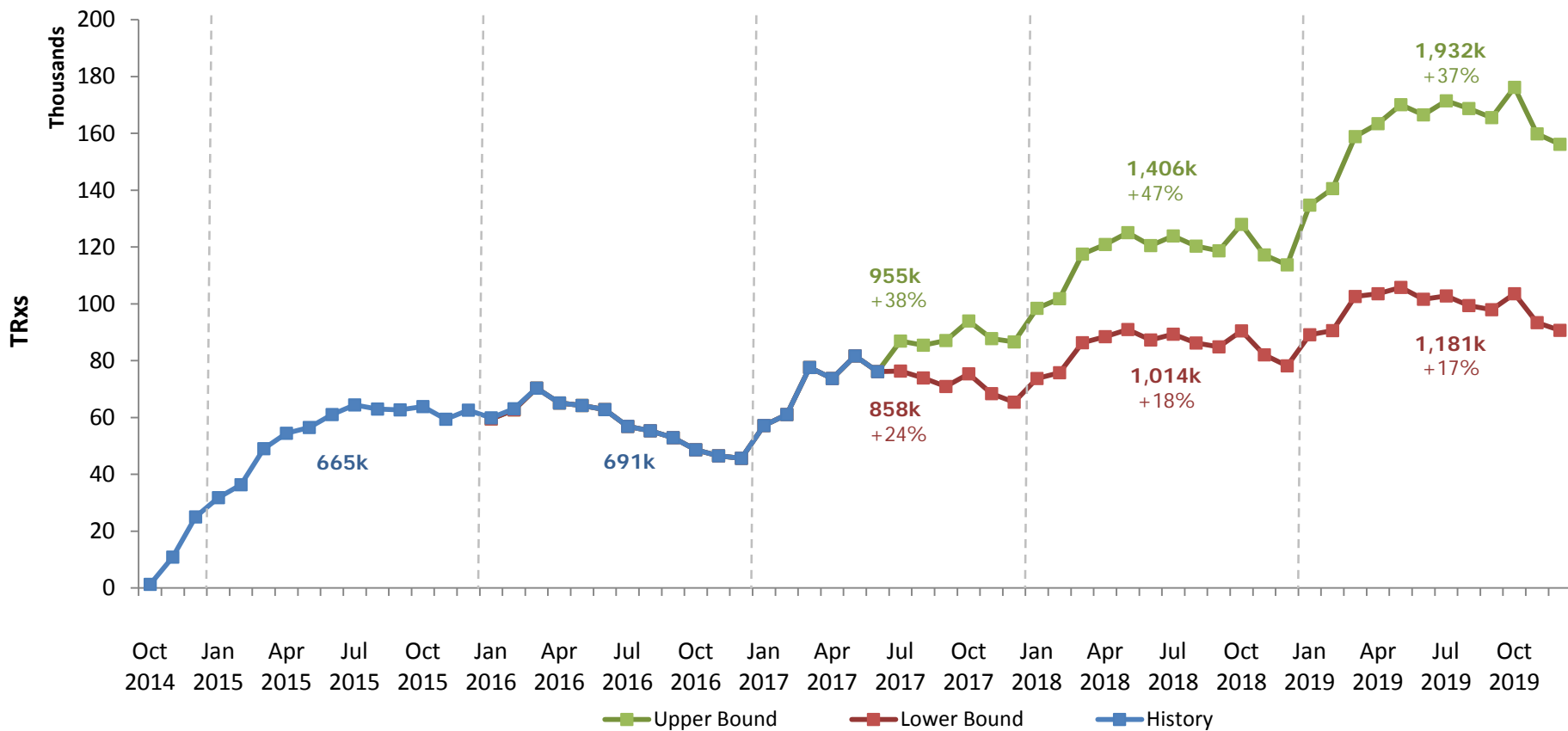
Orexigen Contracting Strategy: Value-Based Agreements

Orexigen Strategy is to vary the price of Contrave based on patient outcome achieved



We Project Strong Double Digit Growth of Contrave

TRx Volume



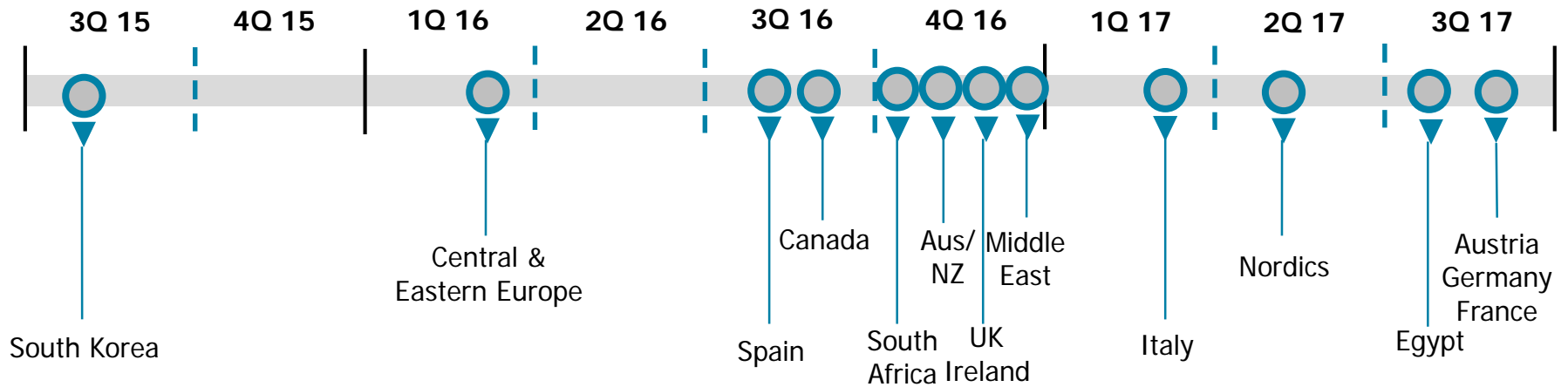
Source: IMS NPA; Orexigen estimates.



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OUS Commercial Update

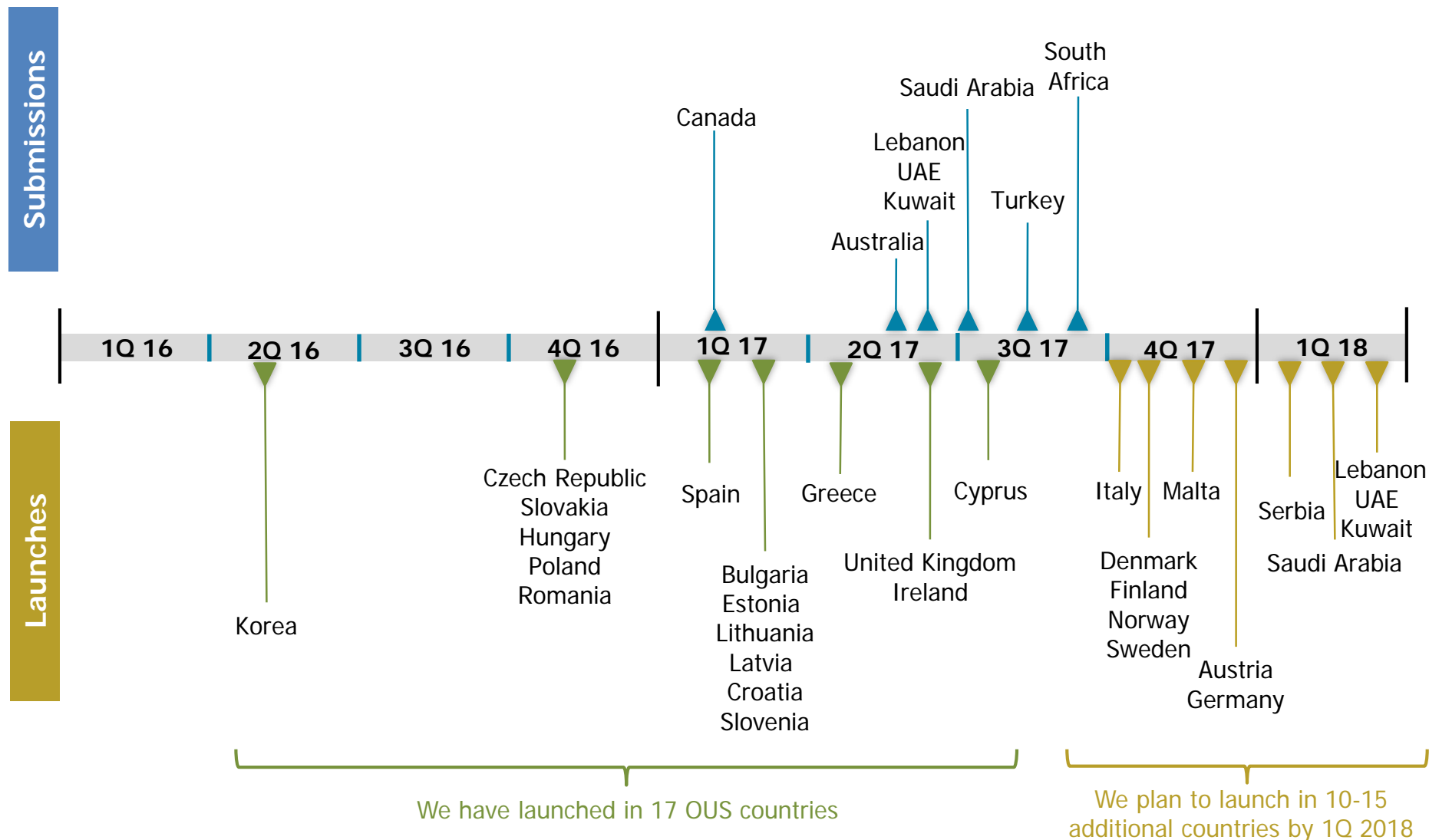
Now Partnered in 48 Countries Outside the U.S.



2017 Goal: Add 10-15 additional countries, with a focus on Latin America and Europe



Now Launched in 17 Countries Outside the U.S.



Commercial Summary

- **Execution Excellence:** speed and quality exceeding expectations
- **Strong Sustainable Growth:** projecting strong and sustainable growth over planning horizon
- **Innovative Commercial Model:** increasing efficiency and profitability as model evolves





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Financial Update

Second Quarter 2017 Financial Results

- Revenue of \$23.4M
 - \$20.7M in US net sales of Contrave, a 69% increase compared to Q2 2016^a
 - \$2.7M in OUS net sales of Contrave to partners
- US average net revenue per unit sold of approximately \$96, a 37% increase compared to Q2 2016
- Cost of Product Sales of \$6.8M, reflecting US gross margins of 75%
- Operating expenses totaled \$58.5M
 - Non-GAAP Cash Operating Expense of \$53.2M^b
- Operating Loss of \$42.0M
 - Non-GAAP Operating Loss of \$36.3M^b
- Net Loss of \$30.5M or \$2.00 per share
 - 15.2M shares used for computing Q2 2017 net loss per share
- \$86.6M in cash and marketable securities at the end of Q2 2017



a) In Q2 2016, Contrave net sales were booked by our former partner, and Orexigen earned royalties on those net sales

b) Reconciliation from GAAP to non-GAAP figures are provided at the end of this presentation

For investor purposes only

2017 Net Sales Expectations

	2017 Guidance
Orexigen Net Sales	\$85M - \$100M
US Net Sales	\$75M - \$85M
OUS Net Sales	\$10M - \$15M
Partner-Reported OUS Net Sales of Contrave / Mysimba	\$10M - \$15M



2017 Expense Guidance

	1H 2017 Actual	Full-Year 2017 Estimate
Total Cash Operating Expenses ¹	\$113.7M	\$180M - \$200M
R&D ²	\$14.8M	\$30M - \$35M
Commercial	\$82.5M	\$125M - \$135M
G&A	\$16.4M	\$25M - \$30M
Ending Cash Balance ³	\$86.6M	\$40M - \$50M

Notes:

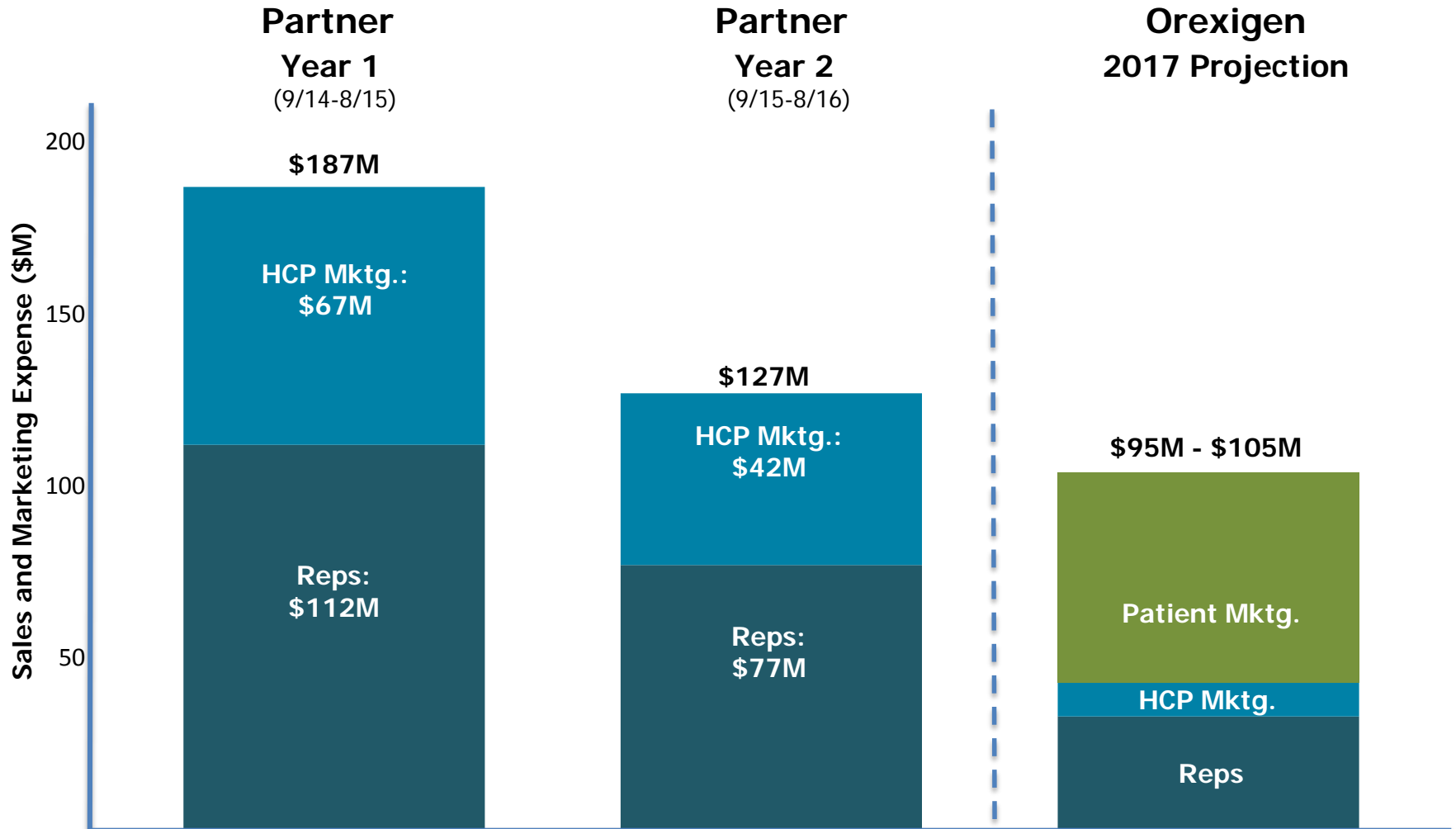
1. Defined as GAAP operating expense less stock compensation, depreciation, and other non-cash expenses outside the normal course of business operations
2. Includes the following areas: Research, Development, Regulatory Affairs, Safety, Technical Operations and Quality
3. Cash, cash equivalents, restricted cash, and marketable securities



Appendix



Re-Launch of Contrave: Aim to Significantly Grow Sales with a Lower Overall Sales and Marketing Spend by Changing the Approach



Note: Year 1 and 2 base sales expense assume \$125 per PDE with 800K and 600K PDEs, respectively with sales training and logistic expenses added incrementally (\$12M and \$2M); 2. Year 1 and 2 HCP Promotion and DTC spend is an estimated split based on guidance provided in publicly available 8K documents; 3. Year 2 marketing spend estimated to be flat to contractual obligations of \$50M

Non-GAAP Financial Measures

- This presentation includes information relating to non-GAAP operating expense and non-GAAP operating results, which the Securities and Exchange Commission has defined as "non-GAAP financial measures." Non-GAAP operating expense and non-GAAP operating results have been included in this presentation because they have been adjusted for non-cash items such as depreciation, amortization and stock-based compensation, as well as certain one-time non-recurring accounting charges. These metrics aid Orexigen management and its board of directors in understanding and comparing the financial performance for the quarter to core operating performance and trends, and to develop short- and long-term operational plans. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP").
- Non-GAAP operating expense and non-GAAP operating results have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of Orexigen's financial results as reported under GAAP. Because of these limitations, you should consider non-GAAP operating expense and non-GAAP operating results alongside other financial performance measures, including GAAP operating expense and GAAP operating results. For a reconciliation of non-GAAP financial measures to the nearest comparable GAAP measures, see the non-GAAP reconciliations included at the end of this presentation.



Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation from GAAP Operating Expenses to Non-GAAP Cash Operating Expenses (\$000) Quarter Ended June 30, 2017

	R&D	Sales & Marketing	G&A	Amortization Expense of Intangible Assets	Change in Fair Value of Contingent Consideration	Total
GAAP Operating Expense	\$7,509	\$38,128	\$10,183	\$1,984	\$700	\$58,504
Stock Compensation	(\$301)	(\$810)	(\$1,443)	---	---	(\$2,554)
Depreciation	---	---	(\$81)	---	---	(\$81)
Amortization Expense of Intangible Assets	---	---	---	(\$1,984)	---	(\$1,984)
Change in Fair Value of Contingent Consideration	---	---	---	---	(\$700)	(\$700)
Non-GAAP Cash Operating Expense	\$7,208	\$37,318	\$8,659	\$0	\$0	\$53,185



Reconciliation of GAAP to Non-GAAP Operating Loss

Reconciliation of GAAP to non-GAAP Operating Loss	Three Months Ended June 30, 2017 (\$000)	Three Months Ended June 30, 2016 (\$000)
GAAP Operating Loss	(\$41,990)	(\$33,233)
Amortization Expense of Intangible Assets	\$1,984	---
Change in Fair Value of Contingent Consideration	\$700	---
Stock Compensation Expense	\$2,846	\$2,311
Depreciation	\$115	\$117
Non-GAAP Operating Loss	(\$36,345)	(\$30,805)

