Orexigen Third Quarter 2017 Earnings Conference Call

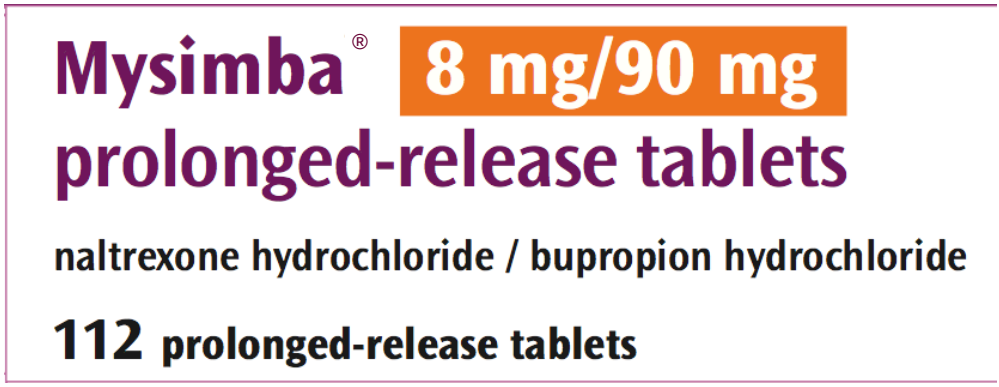
November 13, 2017

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 launch plans and 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 an appeals court to determine in our patent litigation matter with Actavis 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 year 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 is planned to be filed with the Securities and Exchange Commission on or about November 13, 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.



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/m^2 or greater (obese), or 27 kg/m^2 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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Mike Narachi
President and Chief Executive Officer

3Q 2017 Introduction

Overall Business Performance: Key Takeaways

- First year results after re-purchasing US rights from our former partner are very positive, with about half of the prior spend
- Aided by Orexigen's consumer-focused campaign, Contrave has achieved in 2017 new all-time highs in volume, share, and net revenue per Rx
- Learning from our first year of commercialization, we have begun our second year with innovative strategies that we believe will drive growth with even greater efficiencies
- Projecting strong 2018 net sales growth, building from a new, larger base of consumer awareness and overall demand
- Projecting lower operating expenses for 2018 and Long Range Plan
- Remain on track for profitability by 2019, with patent coverage through 2030

Recent Patent Judgment provides exclusivity to 2030

- U.S. District Court for the District of Delaware issued ruling in favor of Orexigen in the litigation against Actavis on October 13 upholding the validity of all of three patents involved in the case
- As Orexigen progresses on its path to profitability by 2019, the exclusivity through 2030 supports many valuable years of growing profitability for Contrave, especially given the high barriers to entry faced by potential new competitors
- Orexigen filed the suit in response to an Abbreviated New Drug Application (ANDA) filed by Actavis, which sought to market and sell a generic version of Contrave tablets, prior to the expiration of U.S. patents listed in the FDA's Orange Book

Patent	Claim Description	Expiration	Ruling
7,375,111	Fixed dose of bupropion SR and naltrexone SR for treatment of obesity	**3/26/25**	**Favorable**
7,462,626	Methods of treating obesity with a combination of bupropion and naltrexone	**7/20/24**	**Favorable**
8,916,195	Treating obesity using 360 mg of bupropion and 32 mg of naltrexone where the naltrexone meets a specified sustained-release dissolution profile	**2/2/30**	**Favorable**

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Jason Keyes
Chief Financial Officer

3Q 2017 Financial Results

Third Quarter 2017 Financial Results

- Revenue of $18.9M
  - $17.8M in U.S. net sales of Contrave
  - $1.1M in OUS net sales of Contrave to partners and amortized upfront revenue
- U.S. average net revenue per unit sold of approximately $92
- Cost of Product Sales of $4.0M, reflecting U.S. gross margins of 79%
- Operating expenses totaled $37.6M
  - Non-GAAP Cash Operating Expense of $34.3M[a]
- Operating Loss of $22.8M
  - Non-GAAP Operating Loss of $19.6M[a]
- Net Loss of $20.8M or $1.35 per share
  - 15.4M shares used for computing Q3 2017 net loss per share
- $70.6M in cash and marketable securities at the end of Q3 2017

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

2017 Net Sales Expectations

	2017 Guidance
Orexigen Net Sales	$80M - $95M
U.S. Net Sales	$70M - $80M
OUS Net Sales	$10M - $15M
Partner-Reported OUS Net Sales of Contrave / Mysimba	$10M - $15M

2017 Expense Guidance

	YTD 2017 Actual	Full-Year 2017 Estimate
Total Cash Operating Expenses[1]	$148.1M	$185M - $200M
R&D[2]	$20.0M	$25M - $30M
Sales & Marketing	$105.1M	$135M - $140M
G&A	$23.0M	$25M - $30M
Ending Cash Balance[3]	$70.6M	$40M - $45M

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 and marketable securities

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Dr. Thomas Cannell
Chief Operating Officer, President of Global Commercial Products

3Q 2017 Commercial Update

Learnings Since 1Q 2016

Physician Activation

- Contrave is highly differentiated across mechanism of action, efficacy and safety, based on market research
- Early control of cravings is critical for long-term efficacy
- Opportunity to expand utilization of Contrave in on-label 27-30 BMI patient types
- DTC accelerates breadth and depth of prescribing
- Opportunity to focus promotional effort against top writers of Contrave

Patient Activation

- DTC drives brand awareness and patient engagement/action
- Digital and social provide targeted, customized solutions creating a self-activating engine
- Direct call to action drives fulfillments in the telemedicine/free home delivery channels

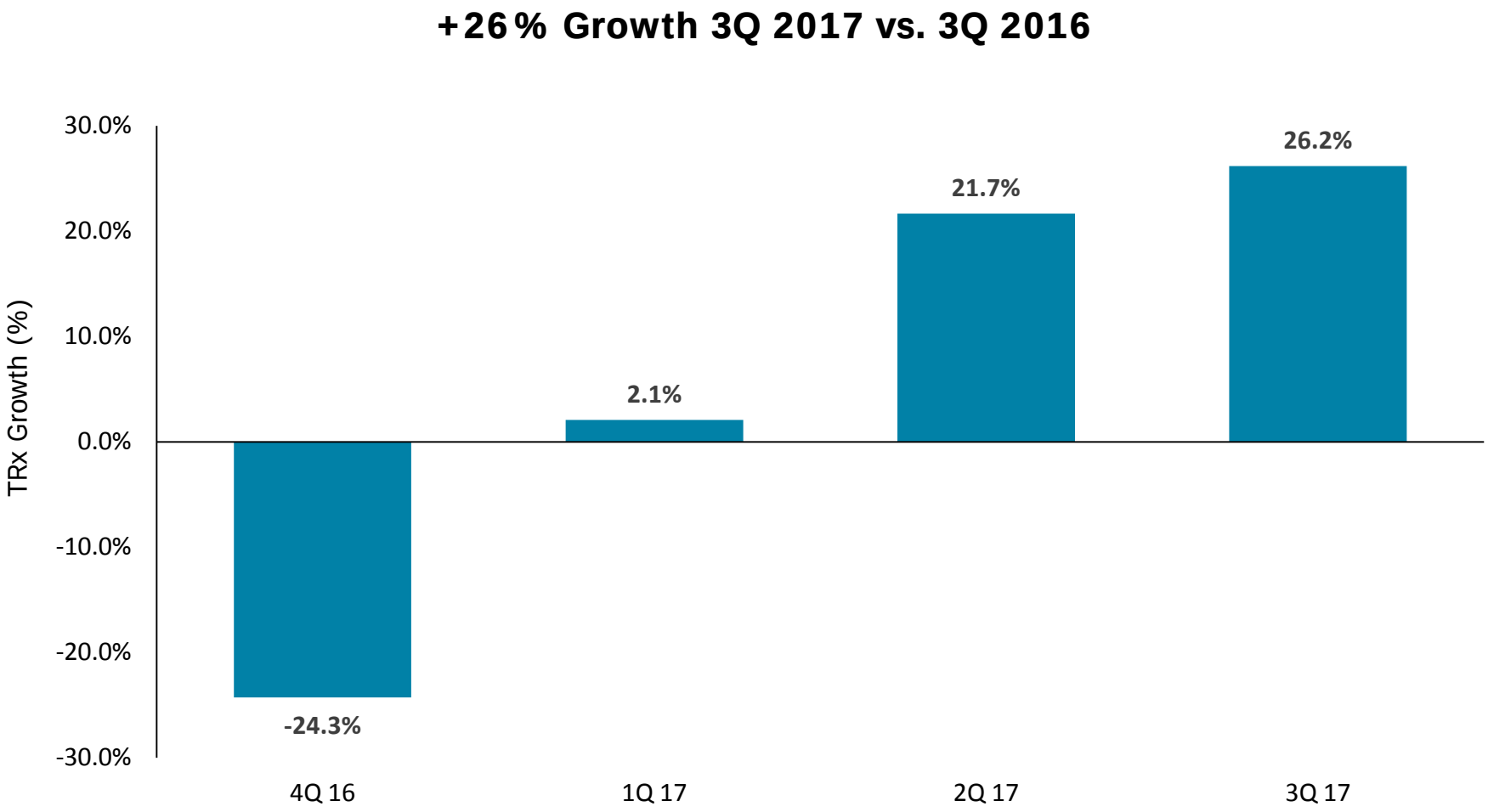
Market Access

- Targeted activation of employers can increase obesity benefits adoption and pull through
- Innovative value-based contracting can unlock the weight loss market with payors
- HCP messaging via sales force on national and local coverage leads to increased confidence in HCPs prescribing
- Optimized pharmacy terminal strategies lead to decreased patient abandonment and increased net revenue per unit

Telemedicine / Free Home Delivery

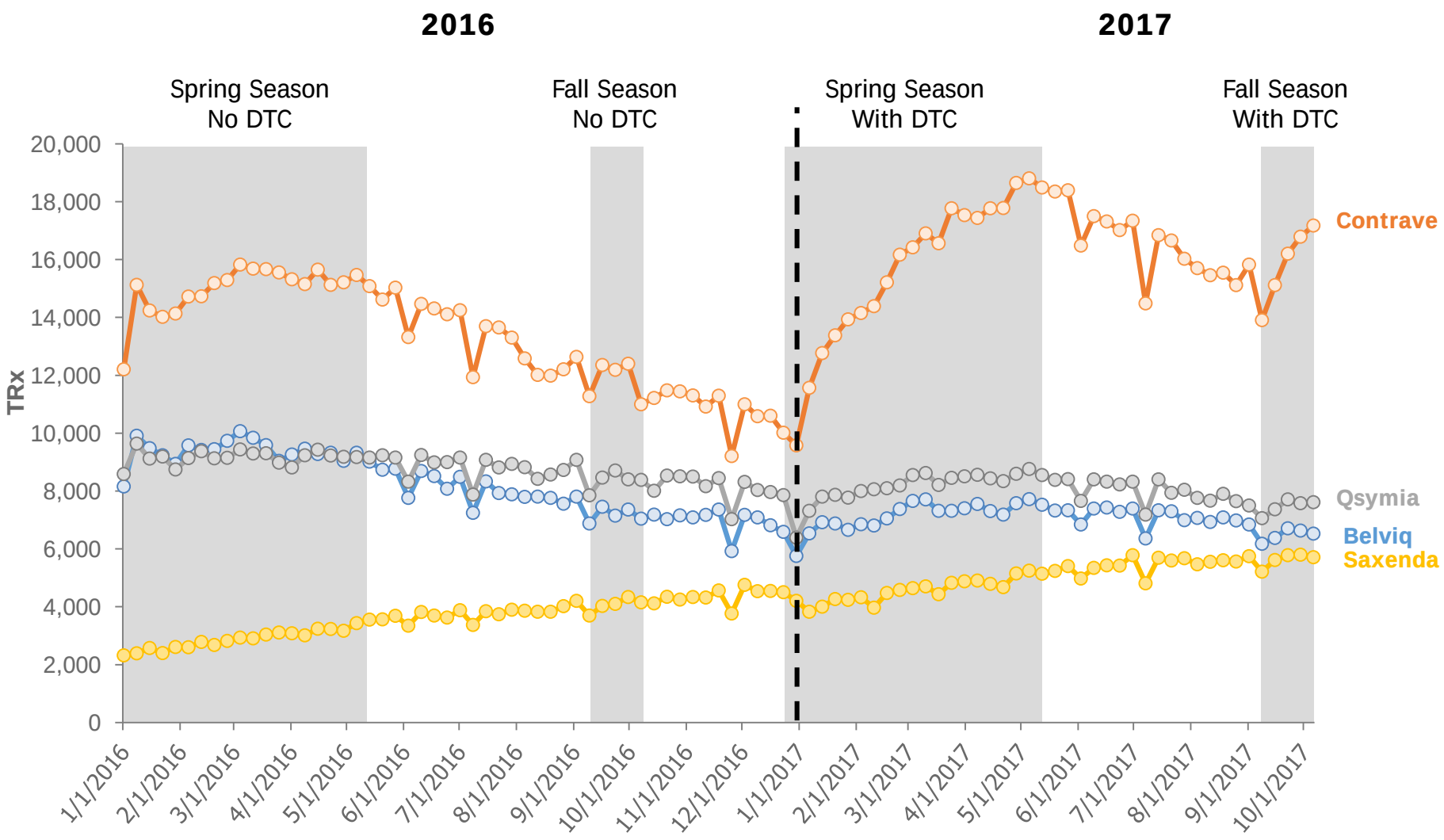
- Telemedicine/Free Home Delivery provides high quality care for appropriate patients
- 80% of patients enroll in auto refill leading to potentially higher adherence and persistency rates
- Proactive promotion of Free Home Delivery is highly effective
- Free Home Delivery fulfillments are more profitable – reduces cost of distribution

Increasing YoY Growth of Prescriptions



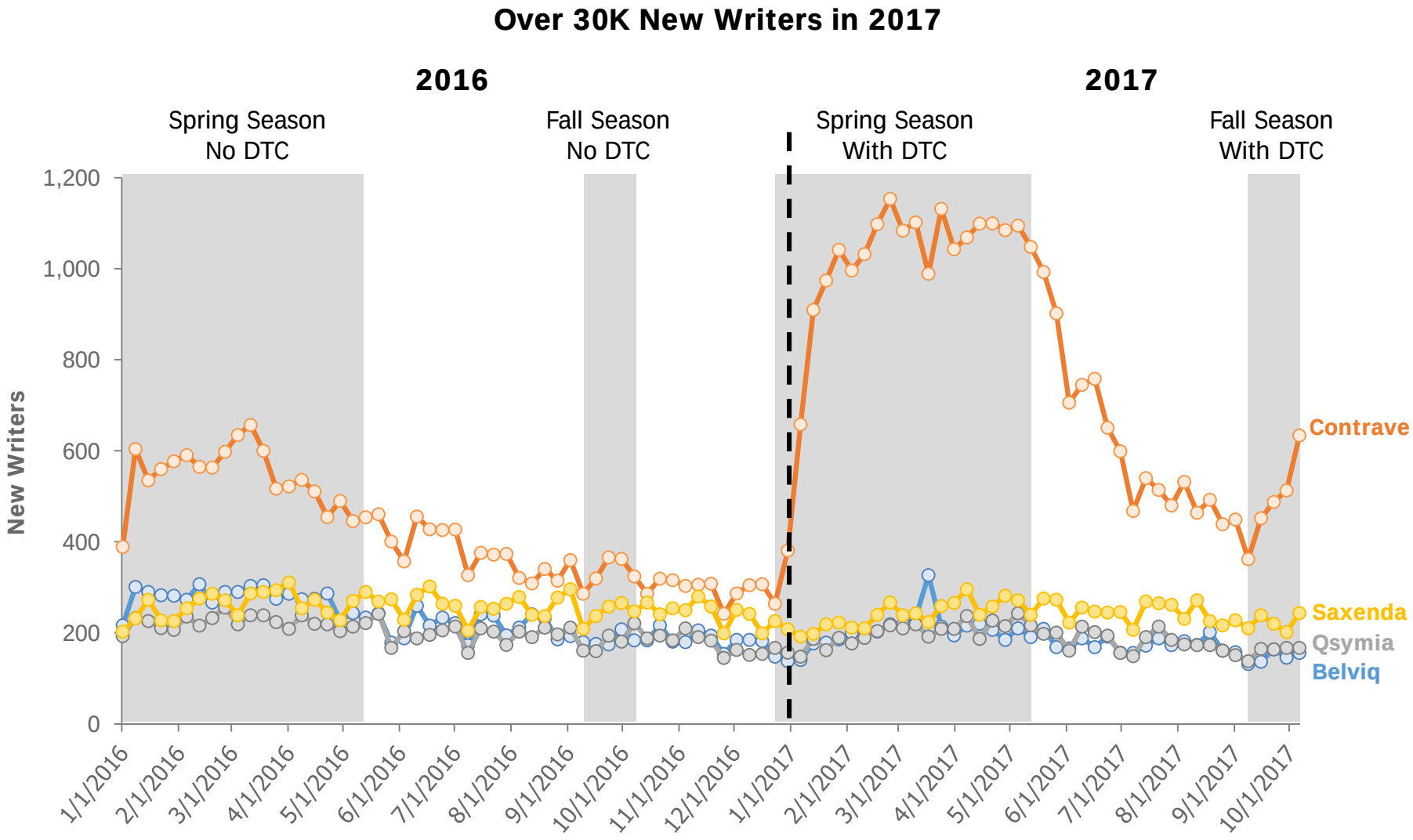
Source: IQVIA NPA

DTC Drives Meaningful Increase in Volume During Spring and Fall Seasons



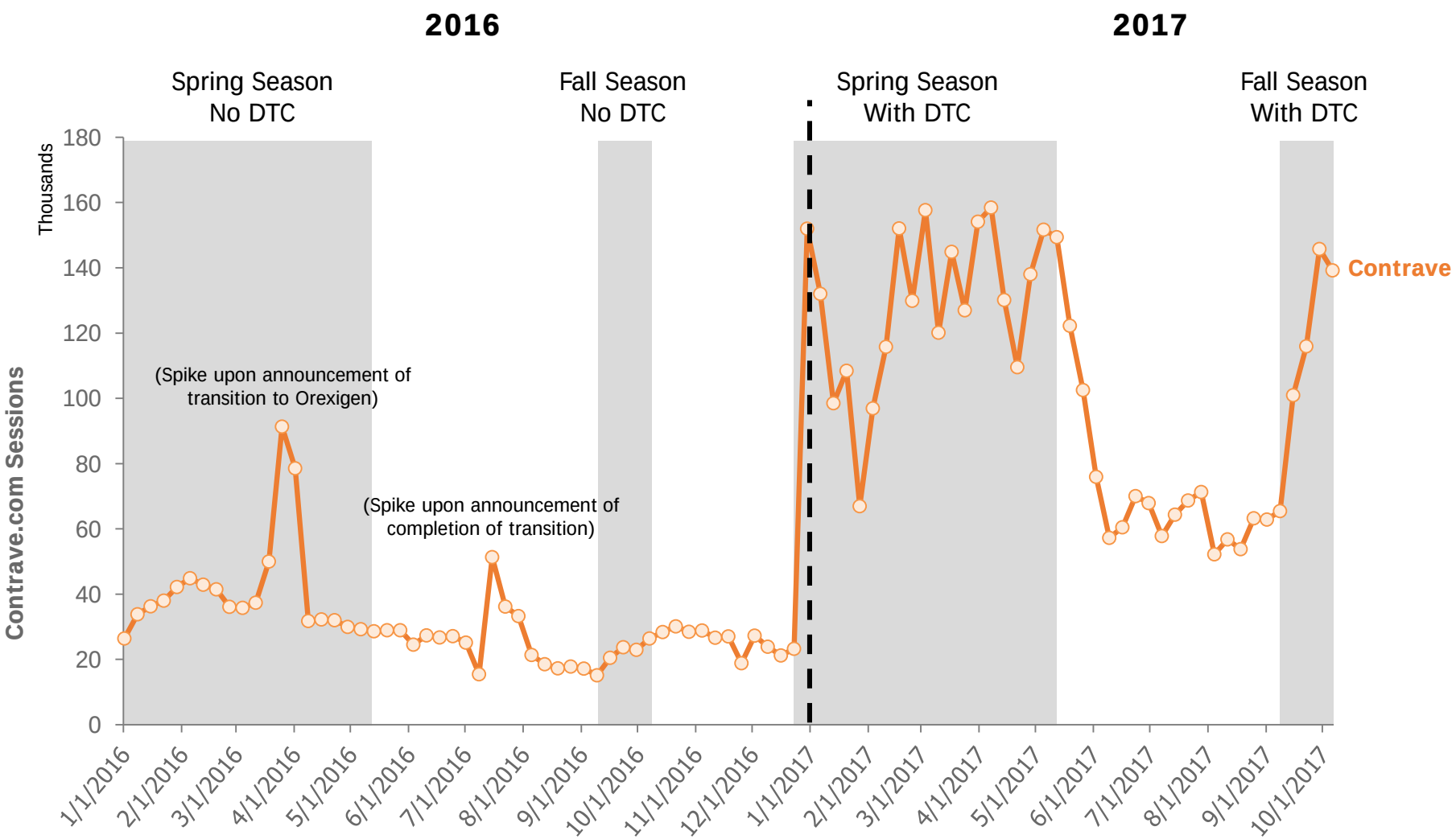
Source: IQVIA NPA Weekly, Week Ending 10/06/17
Note: Digital and Print Ads are still active after 2nd week of May
Fall Campaign started 9/10

Over 100K Unique Prescribers of Contrave Since Launch



Source: IQVIA Xponent data week ending 10/6/17
Note: Digital and Print Ads are still active after 2nd week of May
Fall Campaign started 9/10

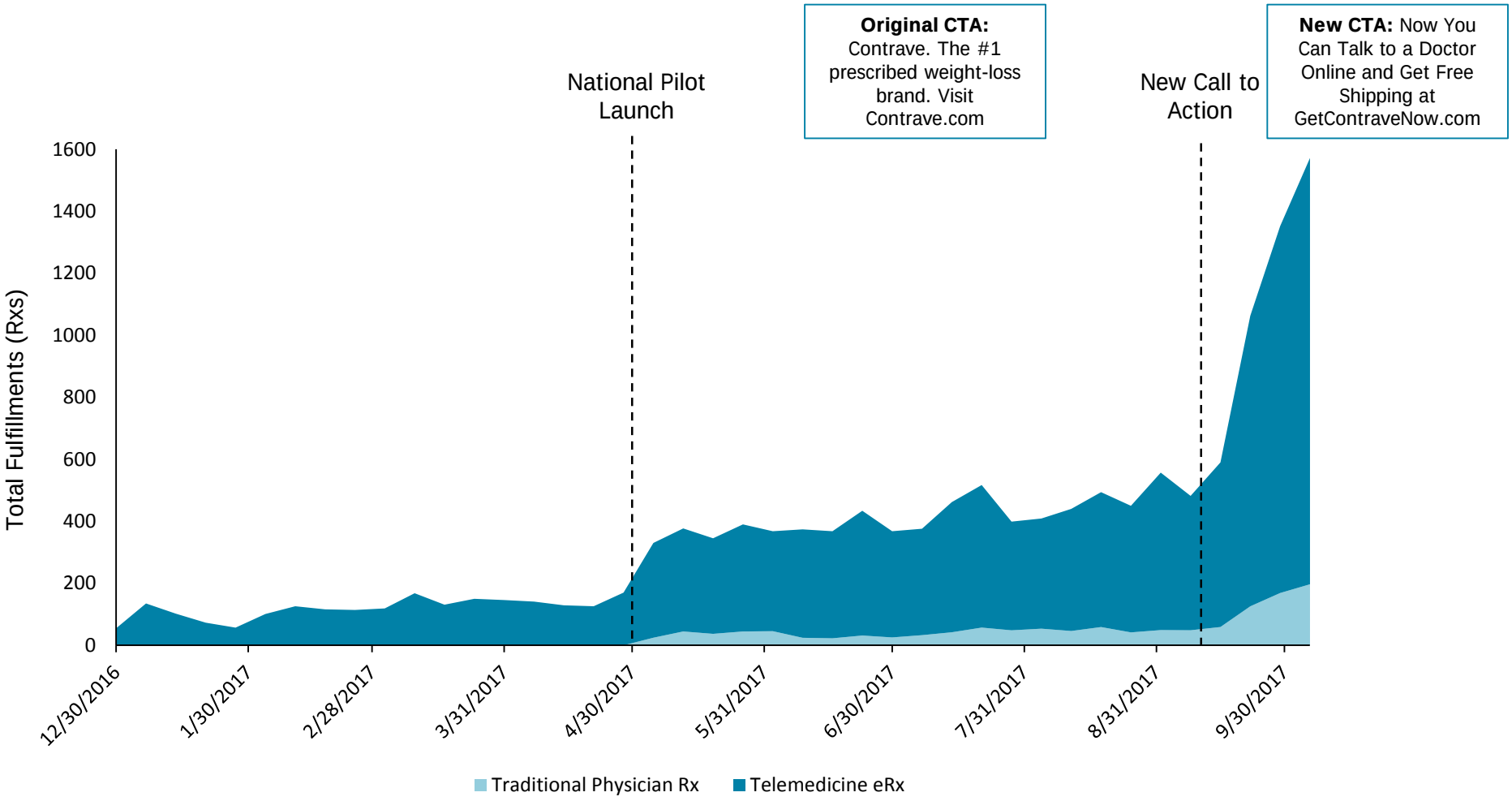
Contrave.com Traffic Volume Highly Responsive to DTC During Spring and Fall Season



Source: Google Analytics

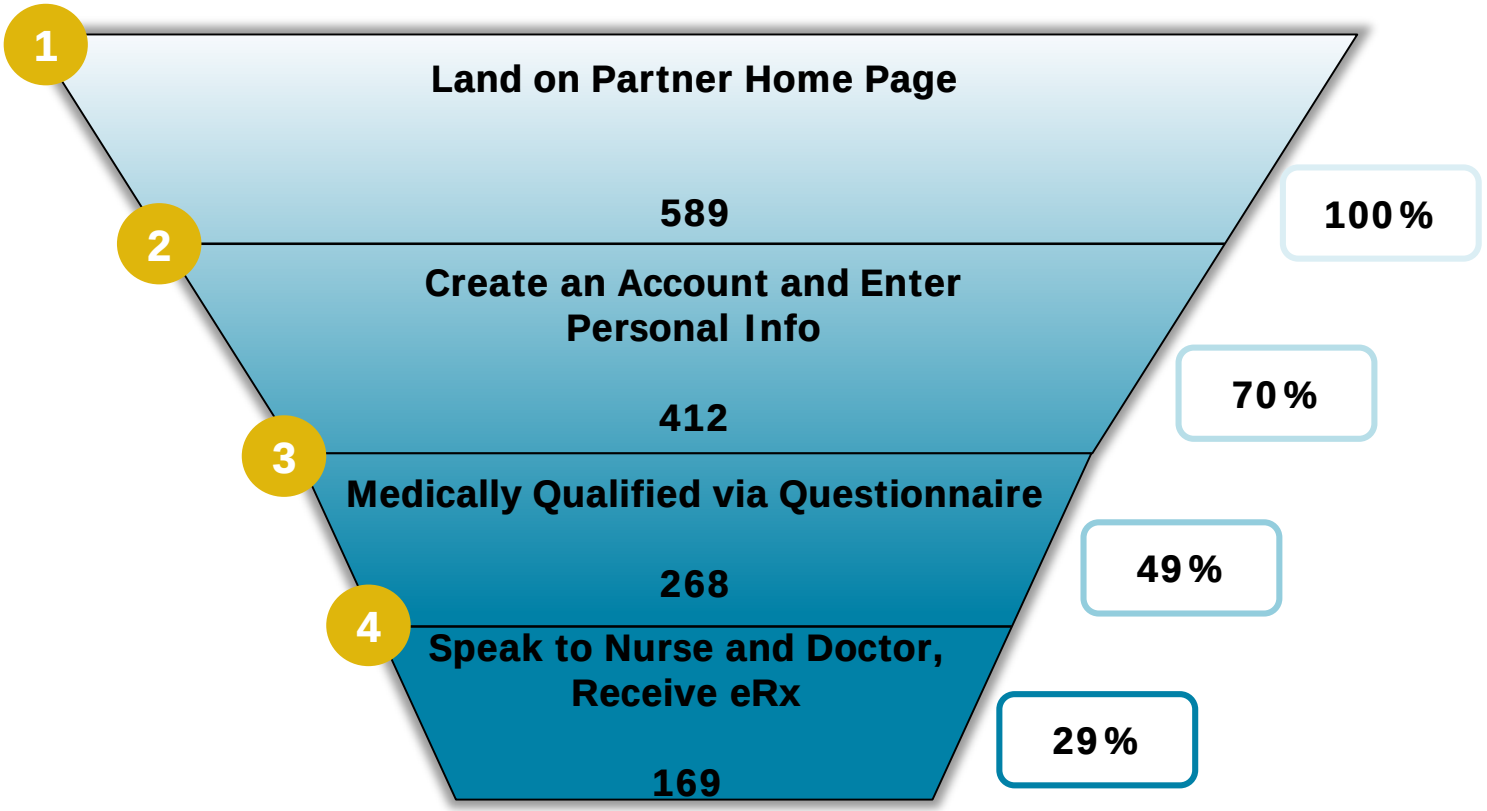
Note: Digital and Print Ads are still active after 2nd week of May
Fall Campaign started 9/10

Significant growth in our Free Home Delivery channel, driven by new call to action



Source: Partner provided fulfillment reports

Strong Conversion Rates for Telemedicine Channel



Source: Angelrush Analytics

#'s represent numbers of patients at each stage of the process

Note: Data shown represents 1 week of data

Patient Activation Strategy Rollout

Broadcast TV Launch

Website Launch

Facebook/ Instagram Page Launch

Pinterest Pilot Launch

Fall Campaign New CTA

Facebook/ Instagram Patient Testimonials

Addressable TV Launch

Cross Device Marketing

Snapchat Ads Pilot

1H 2017 | **2H 2017** | **1H 2018**

Get Contrave Now Pilot (CA/TX)

Paid Video & Banner

Paid Get Contrave Now Facebook

Telemedicine & Free Home Delivery National Pilot Launch

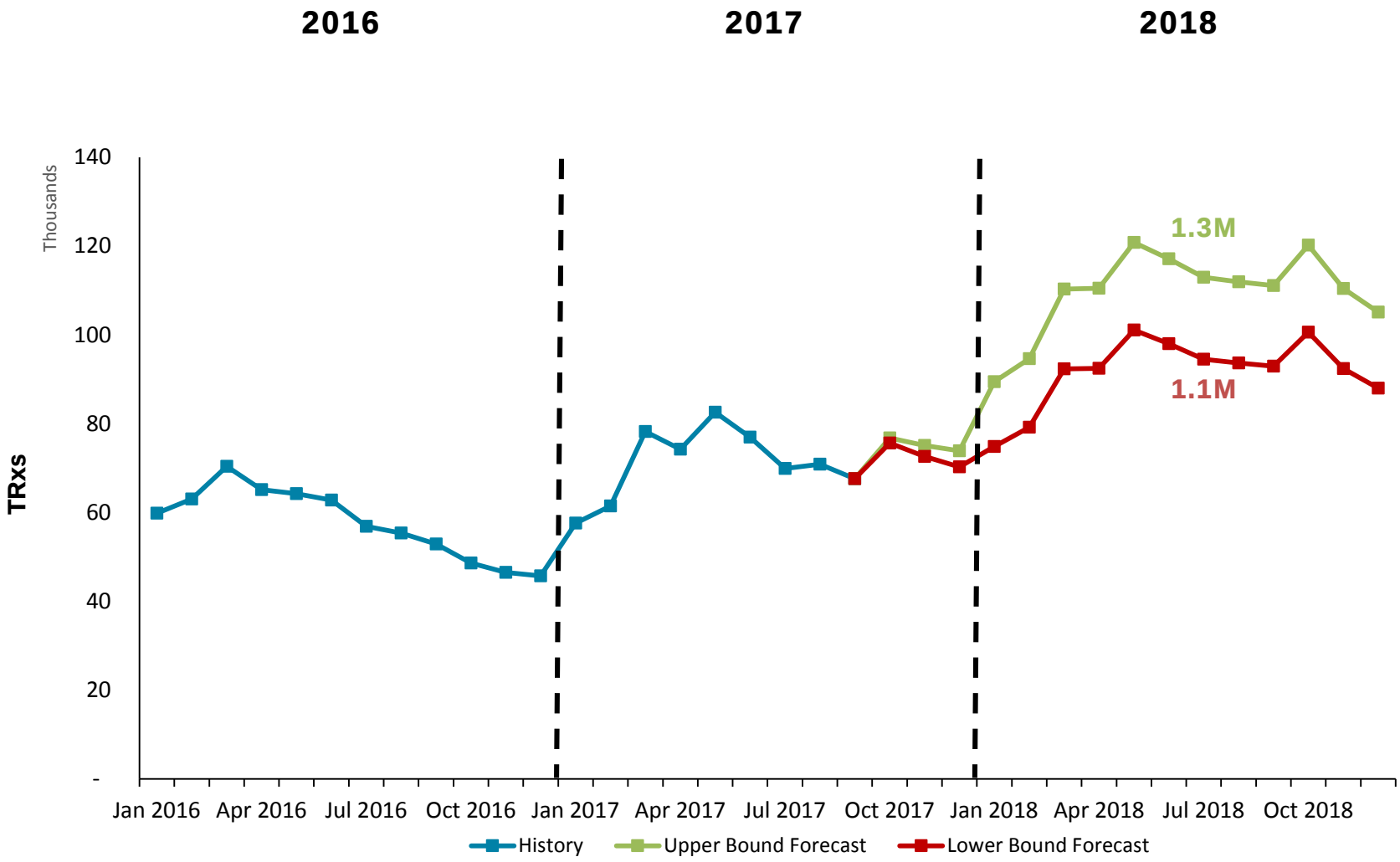
YouTube Channel Launch

Summer Bodies Social Campaign

Customized Video Site Retargeting

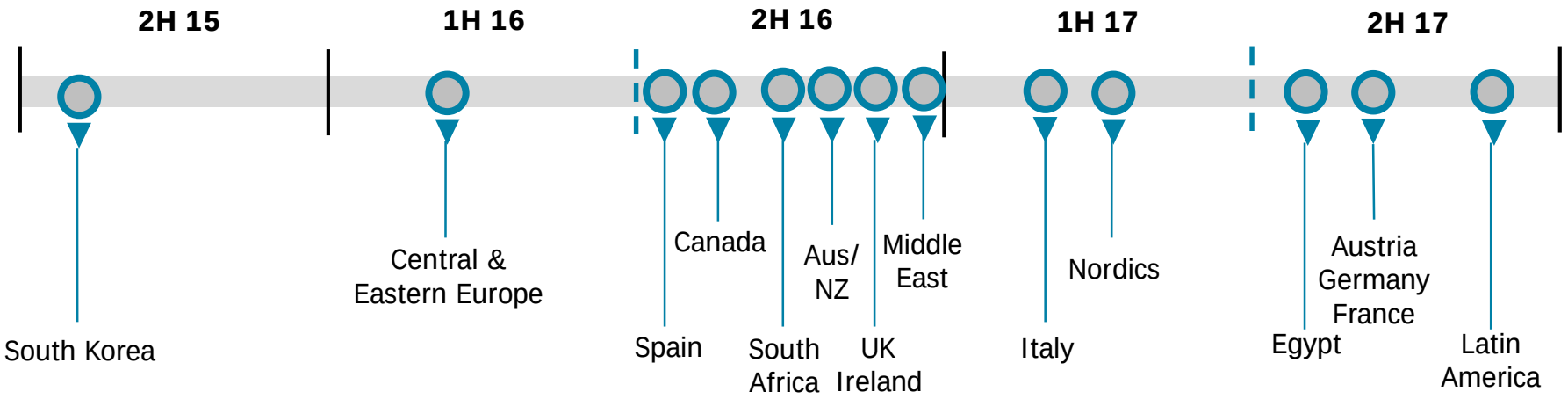
Twitter Pilot

Projected TRx Volume: Contrave



Source: IQVIA, Orexigen Estimates

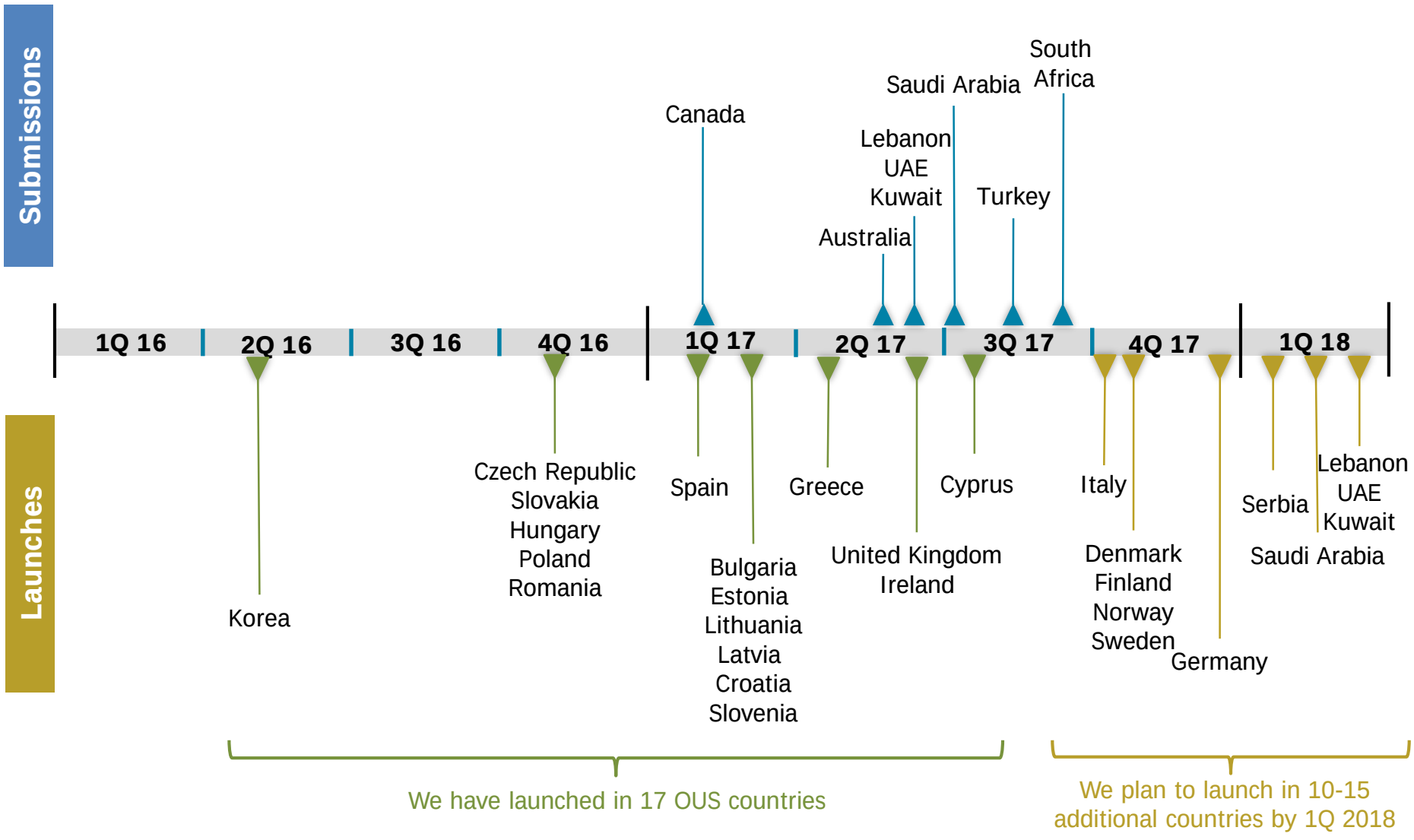
Now Partnered in 67 Countries Outside the U.S.



Partnered countries represent ~96% of the total global prescription weight loss opportunity

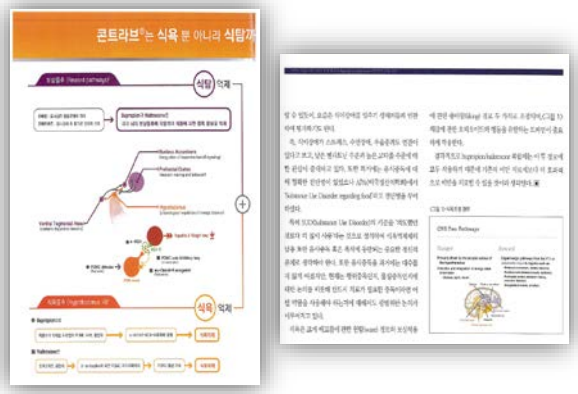
Source: IQVIA MIDAS June 2017

We Expect to be Launched in ~30 Countries By End of 1Q 2018

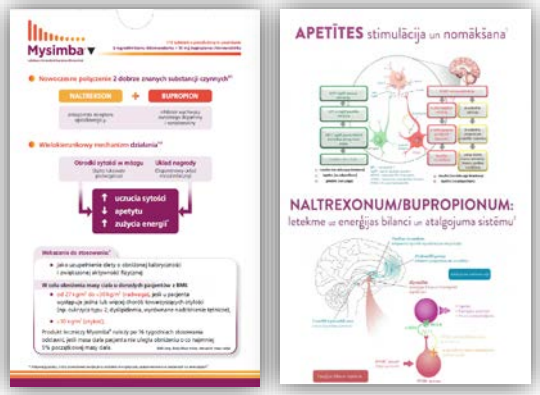


Global Strategy with Targeted Local Execution via Network of Strong Local Partners

South Korea
Kwangdong

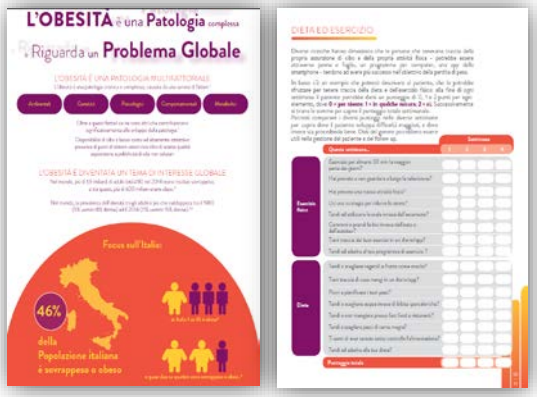


CEE
Valeant



Spain
Rovi

Italy
Bruno Farmaceutici



Nordics
Navamedic

Germany
Cheplapharm Arzneimittel

Progress on OUS Partnering: Latin America

Latin America Represents a Significant Market Opportunity for Contrave

- Latin America represents ~25% of the total global prescription weight loss opportunity
- More than 56% of adults are overweight or obese
- Merck KGaA, Darmstadt, Germany has proven capabilities and therapeutic expertise in Endocrinology and CardioMetabolic
- Market development activities underway

Deal announced November 2017

Source: IQVIA MIDAS June 2017

Reuters https://www.reuters.com/article/us-latam-obesity/obesity-weighs-on-latin-america-after-success-in-fight-against-hunger-idUSKBN0LH13520150213

Commercial Summary

- **Execution Excellence:** speed and quality exceeding expectations
- **Strong Sustainable Growth:** leveraging learnings from proven growth strategies in evolving model
- **Innovative Commercial Model:** fundamentally changing the patient journey through new channels increasing efficiency and profitability

Appendix

Post-Marketing Studies Completed to meet Regulatory Schedule

PMR	2017	2018	2019	2020	2021	2022	2024
DDI	◇						
Juvenile Tox	◇						
TQT	◇						
Renal/Hepatic/Adolescent/Children PK	◇	◇	X				X
BE – Pediatric Formulation		X					
Pediatric Phase III (Adolescents/Children)			X				X
Drug Utilization				X			
Observational Database / PPC (EU)					X		
CVOT (Cardiovascular Outcomes Trial)						X	

Continued dialogue with FDA regarding any requirement to supplement our recently-submitted CVOT data

◇ = Study activities either complete or on schedule to meet agreed regulatory timelines
X = Deliverable due date

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 September 30, 2017

	R&D	Sales & Marketing	G&A	Amortization Expense of Intangible Assets	Change in Fair Value of Contingent Consideration	Total
GAAP Operating Expense	$5,776	$23,400	$6,967	$1,985	($500)	$37,628
Stock Compensation	($617)	($854)	($1,372)	$0	$0	($2,843)
Depreciation	$0	$0	($83)	$0	$0	($83)
Amortization Expense of Intangible Assets	$0	$0	$0	($1,985)	$0	($1,985)
Change in Fair Value of Contingent Consideration	$0	$0	$0	$0	$500	$500
Acquisition Related Credit	$0	$0	$1,108	$0	$0	$1,108
Non-GAAP Cash Operating Expense	$5,159	$22,546	$6,620	$0	$0	$34,325

Reconciliation of GAAP to Non-GAAP Operating Loss

Reconciliation of GAAP to non-GAAP Operating Loss	Three Months Ended September 30, 2017 ($000)	Three Months Ended September 30, 2016 ($000)
GAAP Operating (Loss) / Income	($22,762)	$42,526
Amortization Expense of Intangible Assets	$1,985	$1,408
Change in Fair Value of Contingent Consideration	($500)	$1,000
Stock Compensation Expense	$2,688	$2,791
Depreciation	$114	$119
Pre-Existing Settlement Gain	$0	($80,229)
Acquisition Related Credit	($1,108)	$0
Non-GAAP Operating (Loss) / Income	($19,583)	($32,385)