Photocure ASA
Executing the Strategy

DECEMBER 6, 2012

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Business Strategy

- **Objectives:**
  - Build a specialty pharma company
  - Maximise potential of innovative Photodynamic Technology Platform

- **Strategy:**
  - Leverage proven experience to develop, register and commercialize new products in cancer and dermatology
  - Partner with Industry leaders to accelerate and maximize value of new products
  - Retain rights in selective strategic markets to expand commercial presence

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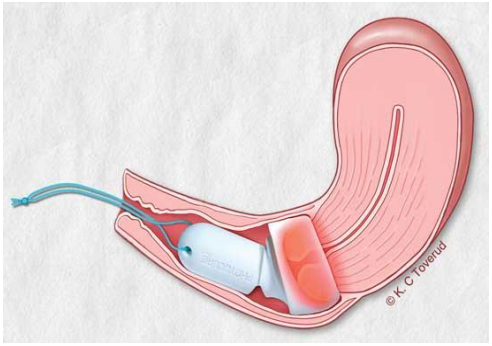
CEVIRA®
Phase 2b
Clinical Trial
3 Month Results

Objective of Cevira Phase 2b study

- To verify feasibility, efficacy and safety of the new Cevira photodynamic treatment in a placebo controlled multicenter Phase 2b study in patients diagnosed with CIN1 or CIN2
  - Previous Photocure studies with laser showed excellent efficacy and safety signals in CIN1/2
  - Current study is the first multicenter with the new integrated drug device
- To define the optimal efficacy endpoint(s) and patient population(s) to enable design of further clinical program
- To assess the optimal dose of hexylaminolevulinate (HAL)



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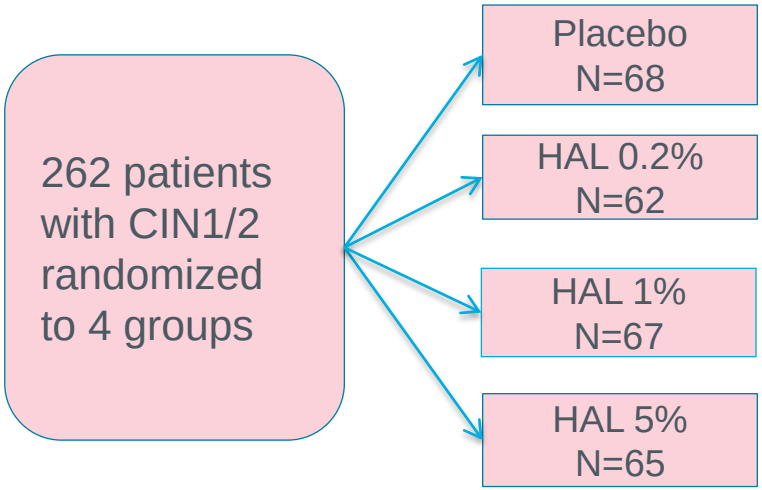
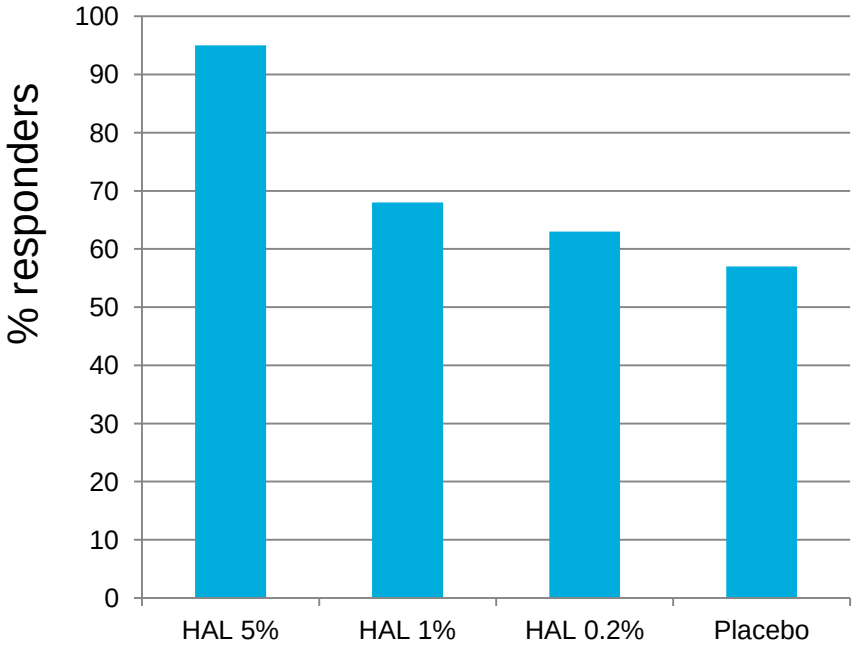
Main Study Metrics

- Enrolled 262 patients (average age 29 years) with local histology confirmed CIN1 or CIN2 (safety population)
- 191 patients with CIN 1 and 2 verified by central blinded review (efficacy population)
- 128 CIN1/2 patients with positive HPV DNA status
- 50 CIN 1/2 patients with positive HPV 16/18 DNA status
- 1 or 2 treatments depending on results at 3 months
    - 50% of the patients received two treatments
- Patients enrolled at 23 centres in EU and US



Cevira Showed a Significant Efficacy in **CIN2** Patients

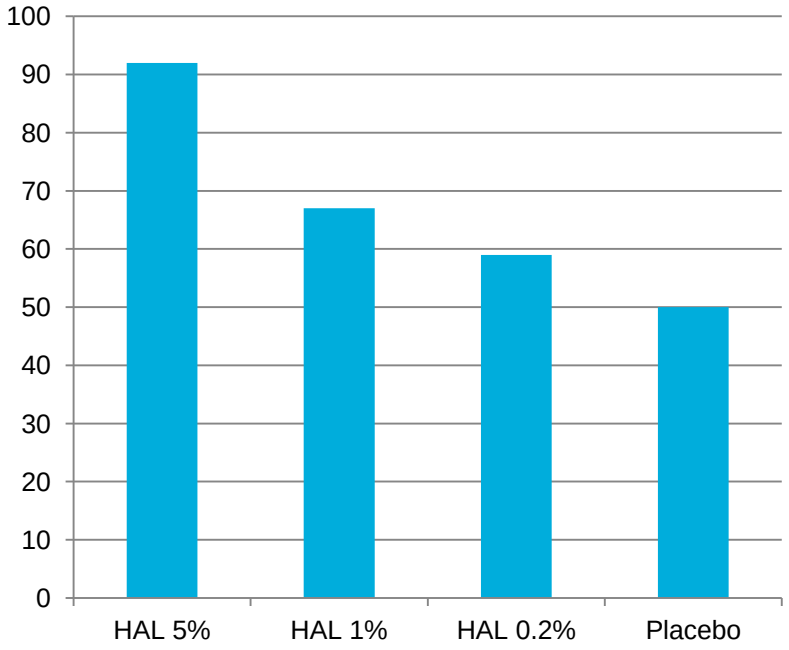
Overall response* in CIN2 patients (N= 87)



p=0.01 p=0.55 p=0.76

P values versus placebo

Overall response* in CIN2 HPV positive** patients (N= 72)



p=0.02 p=0.35 p=0.74

P values versus placebo

*Combination of histology, cytology and HPV

** Twelve HPV oncogenic subtypes

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Cevira Demonstrated a Strong Efficacy in Eradication of the Leading Cause of Cervical Cancer (HPV16/18)

- Several human papilloma virus (HPV) strains can cause precancerous lesions which lead to cervical cancer
  - HPV strain 16 and 18 has the highest risk for causing cancer
- Cevira showed significant eradication of high risk HPV 16/18 in CIN 2 population vs placebo
  - Cevira showed a clear trend towards higher eradication of HPV 16/18 in the overall study population vs placebo
- Cevira showed a clear trend towards higher eradication of the oncogenic HPV strains in CIN2 and in the overall study population vs placebo

HPV CLEARANCE RATE			
	Cevira*	Placebo	P value
CIN 2 PATIENTS			
HPV 16/18 (n=33)	83%	0%	0.02
HPV OVERALL** (n=72)	62%	28%	0.08
CIN 1/2 PATIENTS			
HPV 16/18 (n= 50)	54%	11%	0.07
HPV OVERALL** (n=128)	58%	38%	0.13

*Cevira at 5%

** Twelve Oncogenic HPV strains (16,18,31,33,35,39,45,51,52,56,58,59)

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Summary of Initial Results at 3 Months

- Cevira at the optimal dose demonstrated significant efficacy in the CIN2 patients
  - Significant overall response
  - Significant clearance of high risk HPV16/18
- Cevira at the optimal dose showed a clear effect in overall response and HPV clearance in the overall CIN1/2 study population, though not statistically significant
- The study confirmed the strong patient and gynecologist acceptability and safe use of Cevira
- The study supports results seen in previous studies and forms an excellent basis for selecting patient populations and endpoints for further clinical development
- Final study results will be reported 1H 2013
- Partner discussions ongoing

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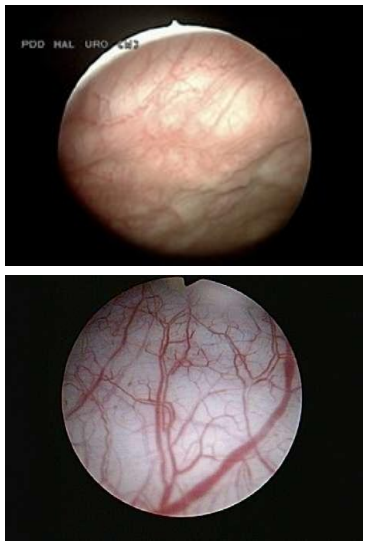
Commercial Operations

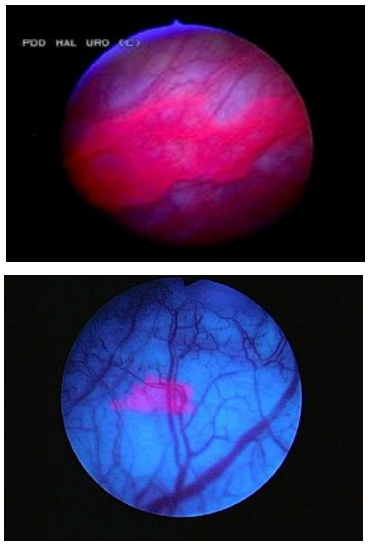
Hexvix/Cysview
Improved Detection of Bladder Cancer

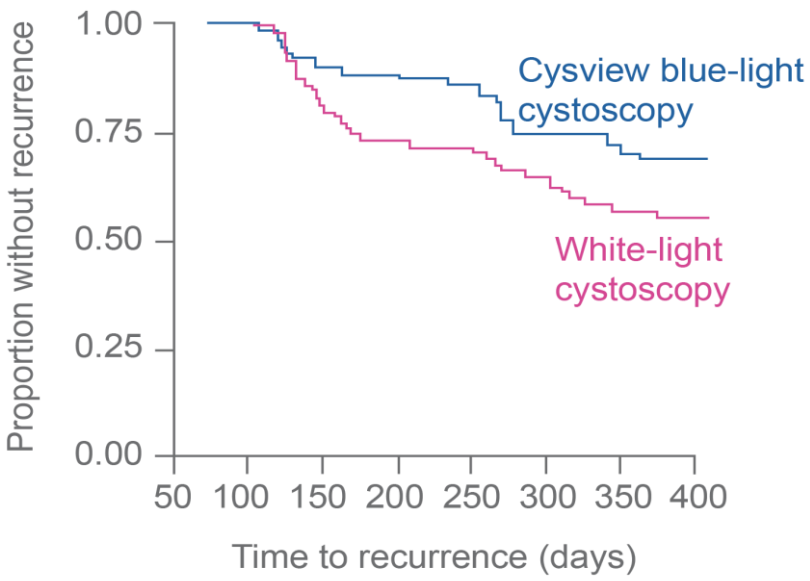
- Detects more patients (+30%) with Bladder Cancer and detects more lesions
- Improves the tumor resection
- Reduces tumor recurrence
- A significant advance for patient management
- Well documented with more than 100 peer reviewed publications

Cystoscopy alone



Hexvix enhanced cystoscopy

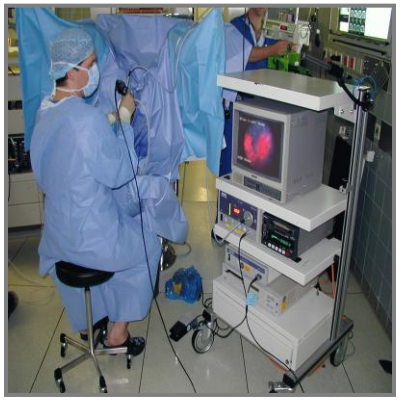




Global Hexvix/Cysview Strategy

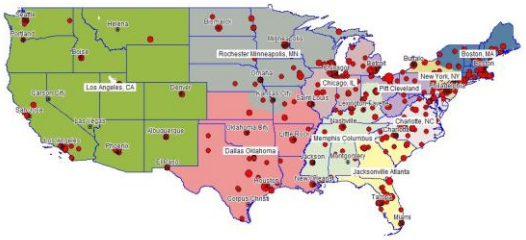
- Continued execution on our strategy to build Photocure into a specialty pharmaceutical company by:
  - Strategic collaboration with Ipsen
    - Ipsen territory is worldwide, ex US and Nordics
  - Commercializing directly in the US market
    - Photocure is directly marketing and selling product in the US to capitalize on untapped potential
  - Continued commercialization in Nordics
    - Maintain the profitable growing operation with Hexvix in the Nordics

Cysview
Critical Success Factors in the US



- Drive installed base of blue light scopes
  - *Further enhance strong collaboration with Karl Storz Americas*
    - *Building awareness through institutional PR*
  - *Upgraded cystoscope approved in May significantly expands market access*
    - *Plan in place to expand scopes by +40 by year end*

- Target high volume procedure urology centers
  - *Building highly experienced team of sales, marketing and medical staff*
    - *11 SAMs, 3 MSLs*



- Train hospital staff to ensure streamlined logistics for procedure

- Build awareness in bladder cancer advocacy
  - *Patient demand and pull through*

- Become a partner in patient care with the Urology Community
  - *Secure permanent reimbursement and expand usage*

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Pipeline

Creating Value
Diverse Product Portfolio

	Technology	Indication	Phase 1	Phase 2	Phase 3	Status
Cevira®	**PDT**	**Treatment of precursors of cervical cancer**				• **Phase 2b results to be reported in 4Q 2012** • **Commercialization through partners** • **Significant interest from potential partners**
Lumacan®	**PDD**	**Detection of colorectal cancer**				• **Formulation prototypes in the clinic in 2012** • **First development milestone expected in 2013** • **Worldwide license with Salix**
Visonac®	**PDT**	**Treatment of moderate to severe acne**				• **Positive Phase 2b results** • **End of Phase 2 meeting complete** • **SPA in preparation**

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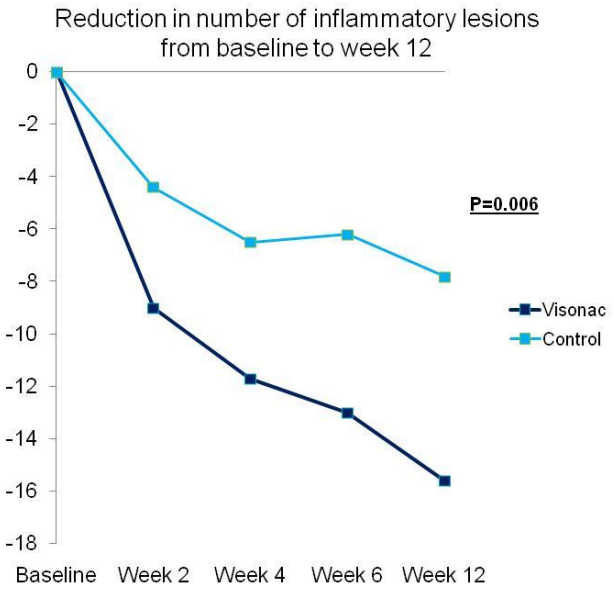
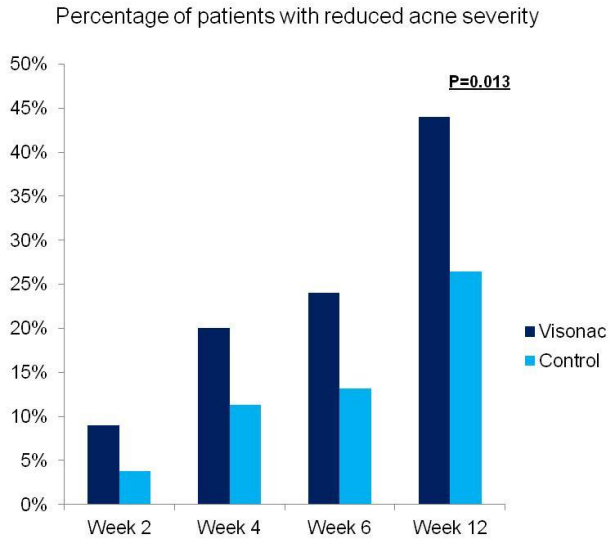
Visonac®
Summary of Clinical Trial Results

- Visonac phase 2b results demonstrated significant efficacy versus control
  - Statistically significant reduction in inflammatory lesions (primary end point)
  - Statistically significant higher treatment success rate as defined by reduction in acne severity grade
  - Non-inflammatory lesions were reduced in both arms of the study
- Visonac treatment was well tolerated
  - Adverse events were predominately local pain and erythema
  - No serious or systemic adverse events were reported
- This study supports the continued development of Visonac in a patient population of moderate to severe acne in which there is a high unmet medical need





Financials

Profit & Loss
Third quarter 2012

MNOK	Cancer	Derm	Q3 '12	Q3 '11	YTD '12	YTD '11
Sales revenues	18.1	2.8	20.9	17.4	58.3	51.9
Signing fee and milestones	0.0	2.9	2.9	14.9	31.1	20.6
Total revenues	**18.1**	**5.6**	**23.8**	**32.3**	**89.5**	**72.5**
Gross profit	**15.1**	**5.5**	**20.5**	**30.4**	**81.4**	**64.1**
Operating profit/loss(-)	**-19.2**	**-8.2**	**-27.3**	**-10.6**	**-57.1**	**-48.9**
Profit/loss(-) before tax			**-25.7**	**-6.8**	**-51.2**	**-41.2**
Total comprehensive income			**-26.1**	**-18.1**	**-57.6**	**-50.7**

- Total sales revenues up 20% in the quarter, 12% YTD
  - Hexvix sales up 22% in the quarter, driven by new installations in US and partner performance
  - Total revenues for 3Q 2012 NOK 23.8 million, down from prior year due to reduced milestone revenues (Ipsen deal closed Sept 2011)
- Operating loss NOK 27.3 million in 3Q 2012 and an operating loss of NOK 57.1 million for first nine months, driven by spending in establishing US commercial organizations

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Summary and Outlook

Key Milestones 2013

2013

2013
Focus

- Drive growth of Cysview in the US
- Work closely in partnership with Ipsen to increase sales of Hexvix in Europe
- Prepare Visonac start of phase 3 program, SPA submission
- Final Results from Cevira Phase 2b clinical trial available enabling further partner discussions
- Achieve first development milestone for Lumacan from Salix

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