

Photocure ASA Executing the Strategy

NOVEMBER 2012

ERIK DAHL, CFO

KATHLEEN DEARDORFF, COO



Our mission is to improve patient care and quality of life by making solutions based on photodynamic technology accessible to patients and consumers worldwide



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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

Photocure's Advantage

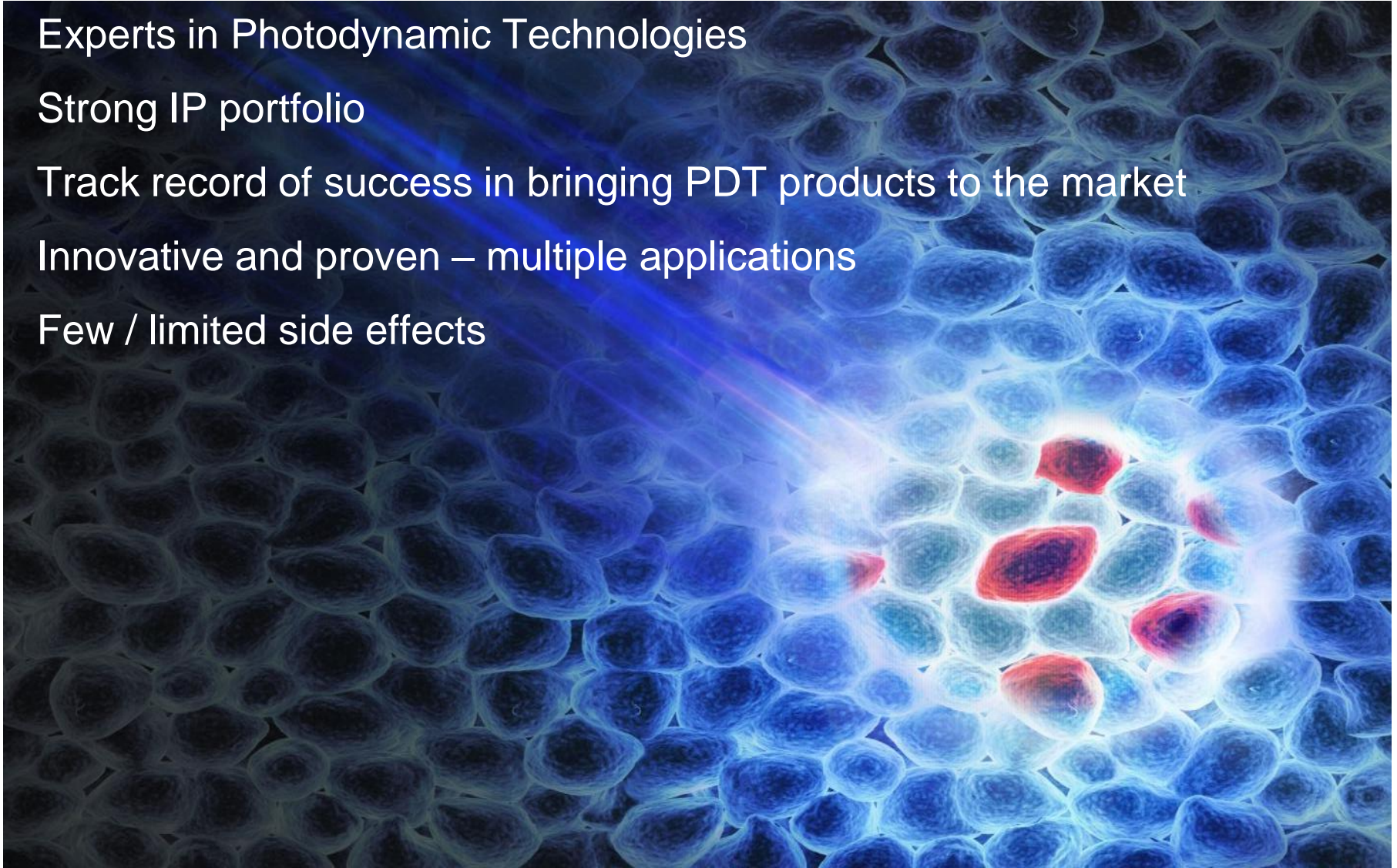
Experts in Photodynamic Technologies

Strong IP portfolio

Track record of success in bringing PDT products to the market

Innovative and proven – multiple applications

Few / limited side effects



Commercial Operations

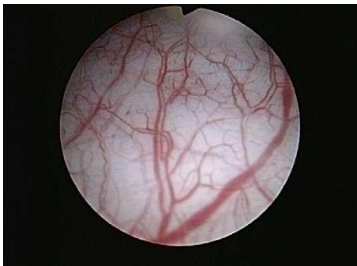


Hexvix/Cysview

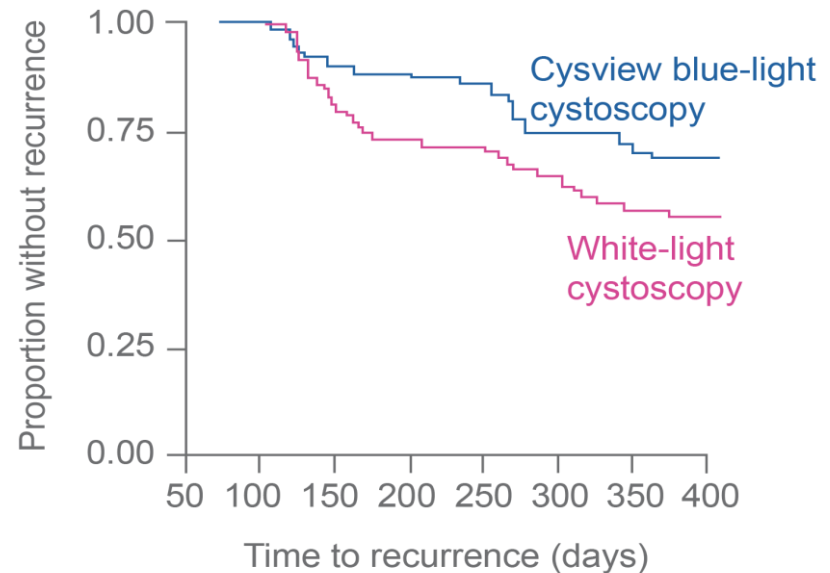
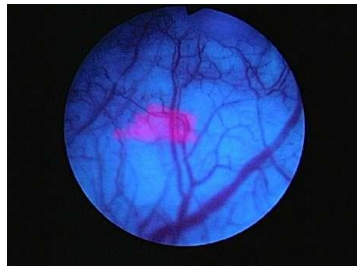
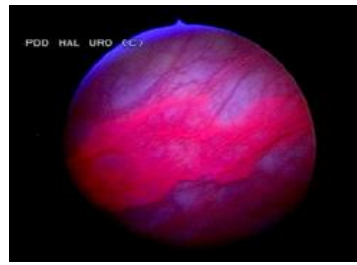
Improved Detection of Bladder Cancer

- 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

Hexvix

Ipsen – a Strong, Strategic Partner



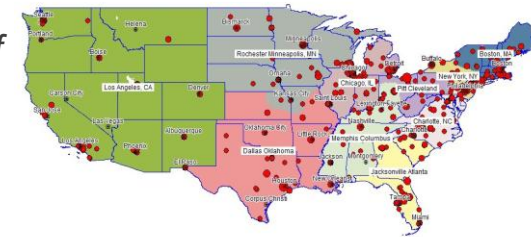
- Global, specialty-driven pharmaceutical company focused on four franchises, most importantly Uro-Oncology
 - Sales >€1.1B in 2011
- Strong and well established Uro-Oncology Franchise, led by Decapeptyl®
 - Decapeptyl sales > €280M in 2011
 - Marketed in over 60 countries
- Dedicated Uro-Oncology Sales Force
 - Over 200 sales reps across the EU
- Committed partner to drive growth
 - Initial focus on markets generating >90% sales
 - Creating a dedicated Key Account Management Structure



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









Pipeline



Creating Value

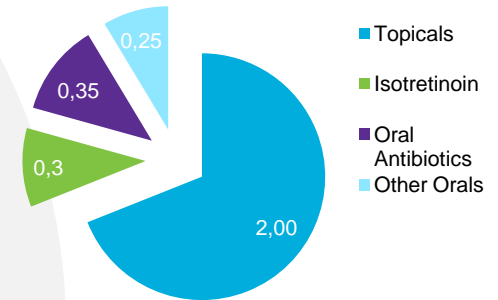
Diverse Product Portfolio

| | Technology | Indication | Phase 1 | Phase 2 | Phase 3 | Status |
|-----------------|------------|--|--|--|---------|--|
| Cevira® | PDT | Treatment of precursors of cervical cancer |  |  | | <ul style="list-style-type: none"> • Phase 2b results to be reported in 4Q 2012 • Commercialization through partners • Significant interest from potential partners |
| Lumacan® | PDD | Detection of colorectal cancer |  |  | | <ul style="list-style-type: none"> • 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 |  |  | | <ul style="list-style-type: none"> • Positive Phase 2b results • End of Phase 2 meeting complete • SPA in preparation |

High Unmet Need in Acne

- High unmet need in the segment of moderate to severe acne
 - Current mainstay of therapy are oral, systemic antibiotics, retinoids, combinations
 - Value of this segment ~USD 900 million globally
 - Most widely prescribed Rx in the US dermatology market both in \$ and # of scripts is Solodyn (Medicis)
 - Indicated to treat inflammatory lesions of non-nodular moderate to severe acne
- Shortfalls of existing therapies
 - Development of antimicrobial resistance
 - Lack of sustainable responses
 - Risk of severe toxicities
 - Risk of severe toxicities including teratogenicity, ocular and gastro-intestinal
 - Restrictions on prescribing of isotretinoin (iPledge)

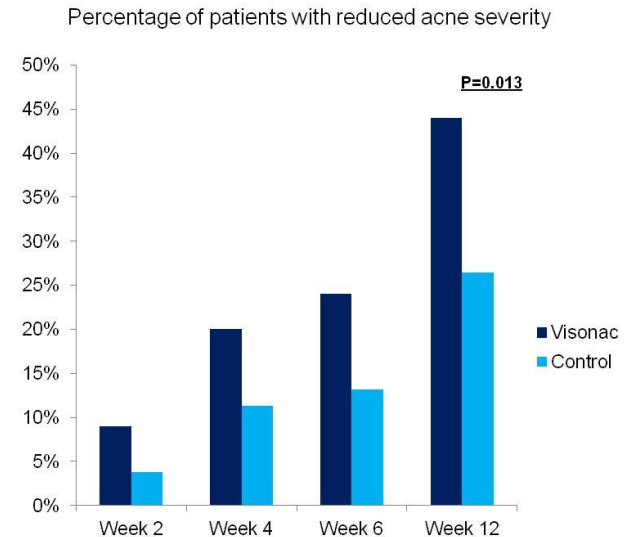
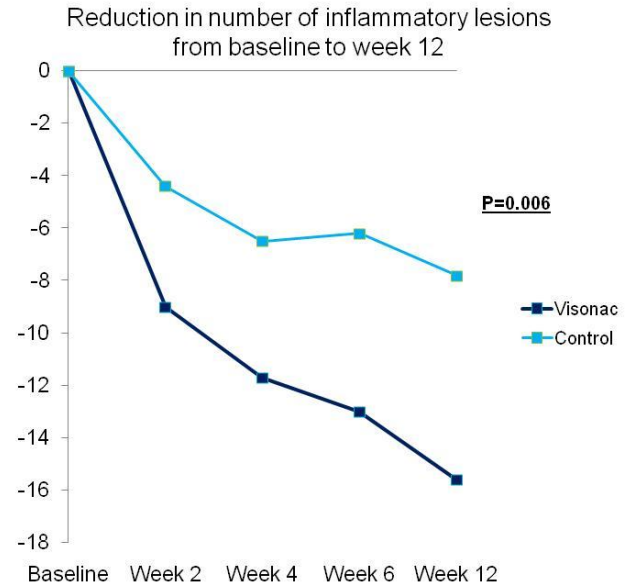
Sales, Billions



Visonac[®]

Summary of Clinical Trial Results

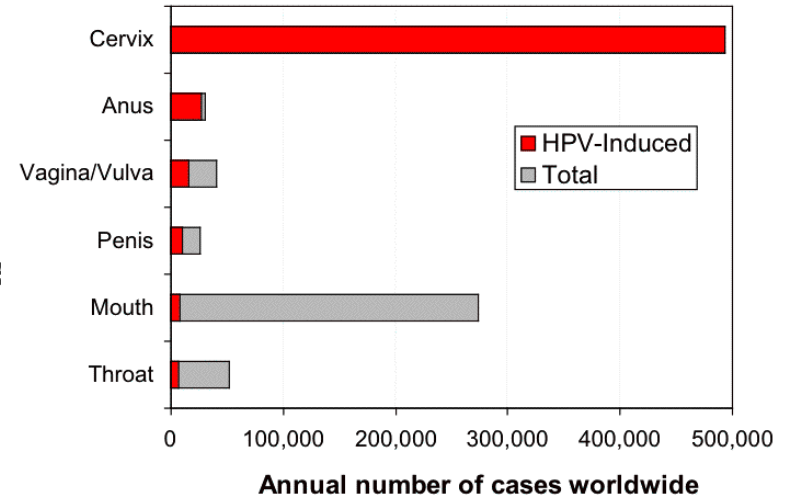
- Visonac phase 2b results demonstrated significant efficacy versus control
 - Statistically significant reduction in inflammatory lesions (primary end point)
 - Statistically significant higher treatment success rate as defined by reduction in acne severity grade
 - Non-inflammatory lesions were reduced 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



Cevira

- Cervical HPV infection highly prevalent and growing
 - 80% of all women have HPV infections during their lifetime
 - Represents 4-5 million women in US alone
 - At least 10% may become CIN 2/3
 - May lead to cervical cancer without intervention
- Potential alternative to protracted surveillance and invasive surgery
- Breakthrough technology, integrating drug and light into compact, convenient single use device

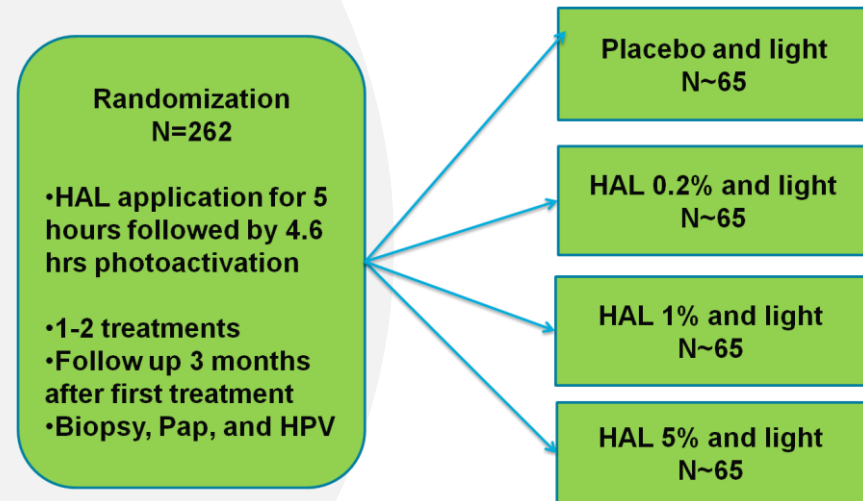
Cancers induced by HPV



Cevira

Phase 2b Trial results in 4Q

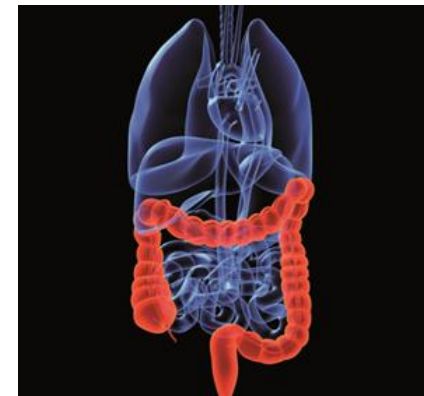
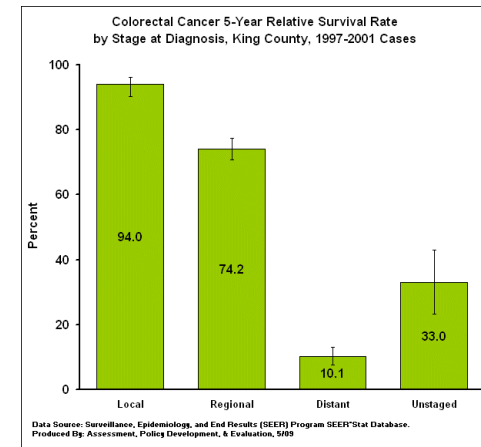
- Phase 2b study with integrated drug-delivery device started in June 2011
- Enrollment completed – 262 patients at 23 centers in Europe and the US
- Primary endpoint: complete or partial response 3 months after treatment (histology, cytology and HPV)
 - Results expected 4Q
 - Sets platform for initiation of pivotal Phase 3 program



Lumacan

Detection of Colorectal Cancer

- Lumacan: Photodynamic colorectal diagnosis
 - Colorectal Cancer 3rd most commonly diagnosed and 2nd most deadly cancer worldwide. 500,000 new cases each year in the US and EU
 - Lumacan increases detection rate for colon cancer, as an adjunct to white light colonoscopy
 - Early detection significantly impacts long term survival rates
- Proof of Concept confirmed
 - Lumacan colonoscopy resulted in 40% increase in detection rate compared to white light alone
- Global development and commercialization rights licensed to Salix in October 2010
 - Total deal value, development and sales milestones USD 130 million, Tiered double digit royalties
- Formulation prototypes progressing, pilot trials to commence in 2H 2012
- NDA submission anticipated 2016, US approval anticipated 2017
- 16
 - First development milestone targeted for 2013



Financials



Profit & Loss

Third quarter 2012

| <i>MNOK</i> | 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

Summary and Outlook



Key Milestones 2012



2012

Year to Date 2012 Highlights

- Successfully launched Cysview in US
- Continued to drive adoption of Allumera in US
- Ipsen secured strong start with Hexvix in EU
- Delivered Hexvix sales growth in US and Nordics
- Positive Visonac Phase 2b clinical trial results

4 Q 2012 Focus

- Results from Cevira Phase 2b clinical trial available
- 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