PHOTOCURE ASA BUILDING A SPECIALTY PHARMA COMPANY

RESULTS FOR FOURTH QUARTER AND FULL YEAR 2015

11 FEBRUARY 2016

Kjetil Hestdal, MD, President & CEO
Erik Dahl, CFO

DISCLAIMER

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Photocure ASA ("the Company") expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Photocure is or will be operating, IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Photocure's Annual Report for 2014. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in this information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Photocure disclaims any and all liability in this respect.

DELIVERING ON KEY OBJECTIVES

KEY OBJECTIVES	2015 KEY ACHIEVEMENTS
• Hexvix/Cysview global in-market unit sales growth of 10%	• Hexvix/Cysview global in-market volume increased YoY 7% full year, with 11% volume growth in own markets • Hexvix/Cysview in-market value increased YoY 20% full year
• Submit Special Protocol Assessment Request (SPAR) for Cevira by mid-2015	• Achieved Special Protocol Agreement for Cevira with FDA
• Initiate Phase 3 clinical trial to expand the use of Hexvix/Cysview into the surveillance market and fulfill the US post marketing commitments in 2015	• Patient enrollment initiated October 1
• Secure partnership for further development and commercialization of Visonac and Cevira reflecting the product potential	• Discussions ongoing with potential partners

Commercial Franchise financial performance (EBITDA) improved 70% to 28.7 MNOK in 2015

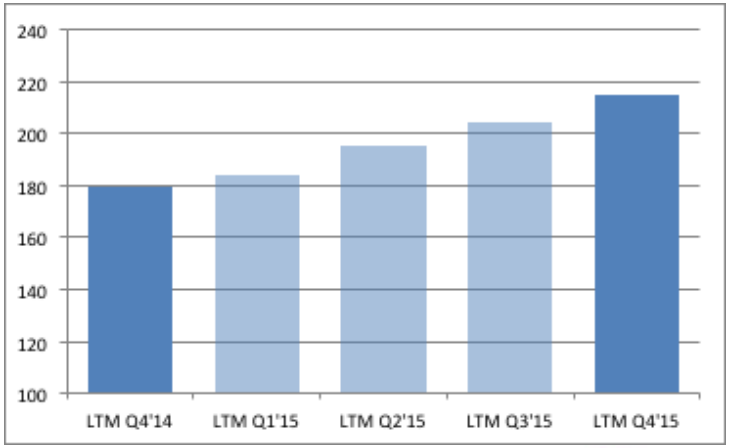
Commercial Update

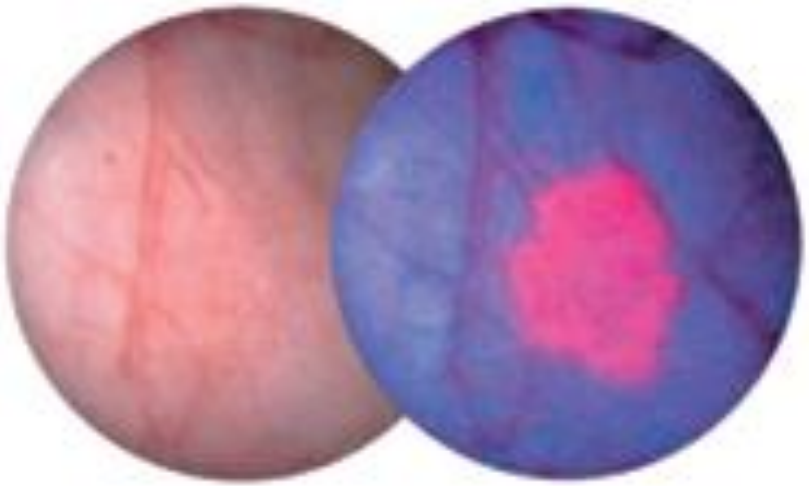
HEXVIX/CYSVIEW
A SIGNIFICANT GLOBAL SPECIALTY BRAND

- Value of in-market sales of Hexvix/Cysview increased YoY 20% full year to NOK 215 million
- Hexvix/Cysview global in-market volume increased YoY 8% in the quarter, and 7% full year
- Overall franchise EBITDA for the year at NOK 28.7 million, improvement of 70% from prior year

Global in-market unit sales (by Q)

Global in-market value NOK mill (LTM)

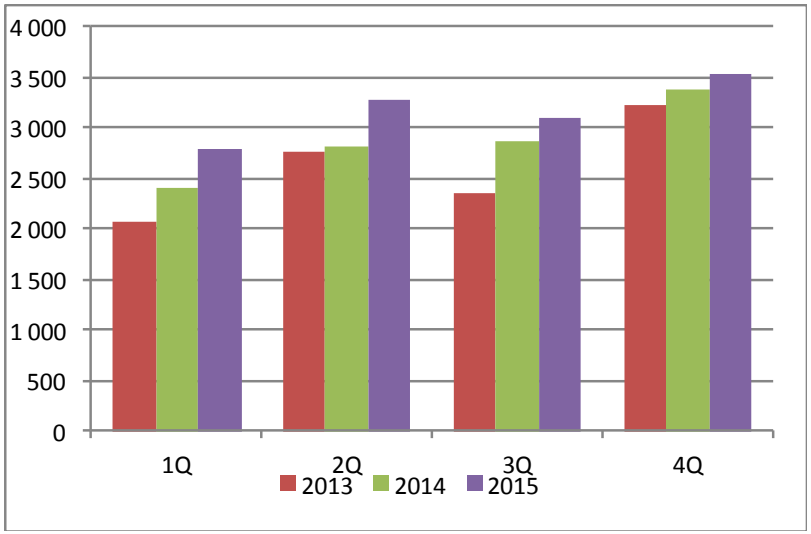




HEXVIX/CYSVIEW
SOLID PERFORMANCE IN NORDICS AND USA

- Photocure own sales revenue in the US and Nordics increased YoY 34% in 4Q and 35% full year to NOK 61.7 million
- US revenue increased full year 87%
  - Driven by in-market volume growth of 33%, price increases and FX
  - Permanent Blue Light Cystoscope placements of 65 at the end of 4Q
  - Continued progress on passage of bill to provide separate payment to hospitals for Cysview
- Nordic revenue increased full year 16%
  - In-market volume growth of 5%, market share increased to 40%
  - Continued double digit in-market volume growth in Sweden, full year 17% growth

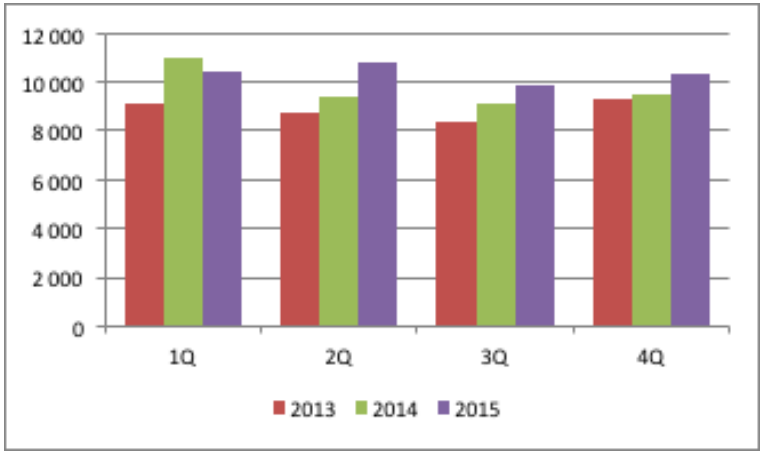
Own Hexvix/Cysview in-market unit sales Nordic and US



HEXVIX/CYSVIEW PARTNER PROGRESS

- Partner revenue increased 34% in 4Q and 17% full year to NOK 54.1 million
  - 4Q revenue driven by timing of inventory replenishments in 2014
- End user volume growth 9% in 4Q and 6% full year
- Double digit unit growth full year in Germany and France
- New territories & partners in 2015
  - BioSyent Pharma in Canada
    - Expect commercial sales 1H 2016
  - Juno Pharmaceuticals in Australia and New Zealand
    - Expect MAA approval in Australia 2H 2016
- Russia: Marketing approval received

Hexvix Partner Unit Sales Per Quarter



Pipeline Update

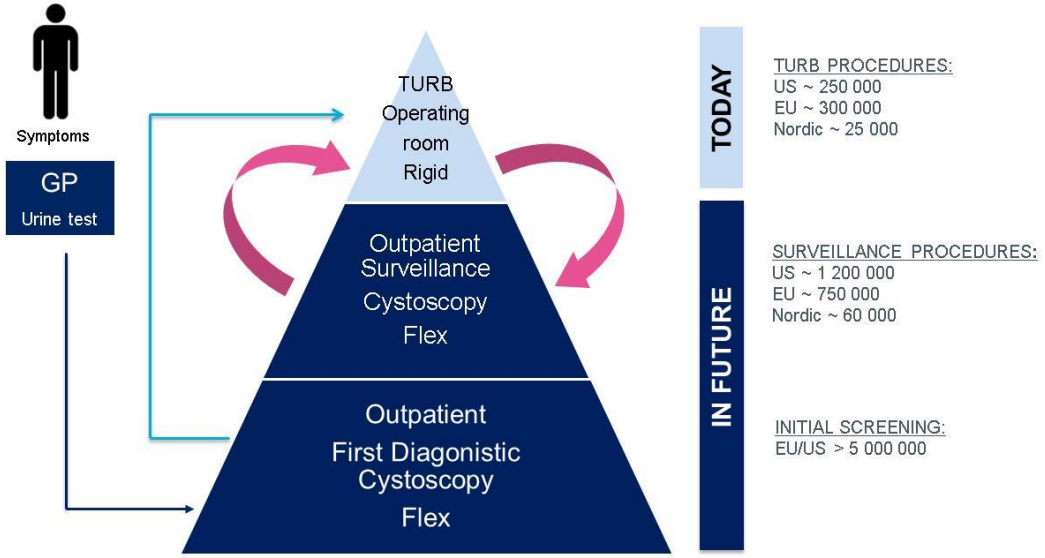
CREATING VALUE
CLINICAL DEVELOPMENT PROGRAMS

	Technology	Indication	Phase 1	Phase 2	Phase 3	Status
Cevira®	PDT	Treatment of precursors of cervical cancer				Positive Phase 2b results published in British Journal of Dermatology SPA approved Exploring partnerships
Visonac®	PDT	Treatment of moderate to severe acne				Positive Phase 2b results SPA and PIP approved Exploring partnerships
Hexvix® Cysview®	PDD	Detection of bladder cancer, surveillance segment				First Patient, First Visit in October

HEXVIX/CYSVIEW
EXPANDING INTO THE SURVEILLANCE SEGMENT

- Surveillance following initial diagnosis represents a significant growth opportunity of 2-3 times current TURB segment
- First Patient, First Visit in Hexvix/Cysview Phase 3 market expansion study in October
  - Study including 360 patients to examining improved detection rate of Hexvix/Cysview blue light cystoscopy vs white light cystoscopy
  - Study results expected in 2017
  - Secured alignment with FDA on study design necessary to obtain label extension

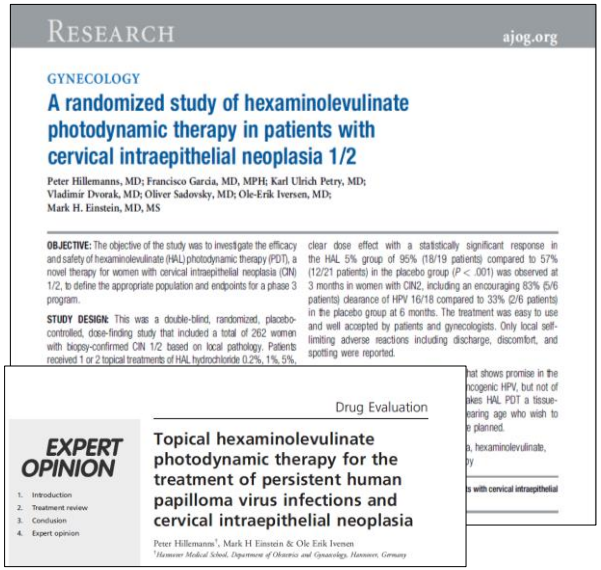
Global Cystoscopy Market Consists of Three Distinct Market Segments



CEVIRA
A MAJOR OPPORTUNITY

- Breakthrough single use and fully integrated drug-device technology to satisfy high need for novel non-surgical therapies to treat global epidemic of HPV/CIN populations
- Results of the Phase 2b trial are significant in HSIL patients
  - Statistically significant (p=0.004) HSIL (CIN2,3) regression
  - Statistically significant(p=0.045) virologic clearance of oncogenic HPV
  - Excellent tolerability and high physician & patient acceptance
- Achieved Special Protocol Agreement on phase 3 program with FDA for patients with HSIL
- Blockbuster sales potential based on premium pricing opportunity in large patients populations
  - ~1M cases HSIL annually in US & West EU with additionally 10-15M cases oncogenic HPV annually in US & West EU detected through routine cervical screening programs
  - HSIL and LSIL in need for new treatment options
  - At premium price levels, cost impact model demonstrates cost savings / benefit to the US health care system as compared to current treatment practice
- Further strengthened patent portfolio with issuance on new patents
- Continued interest from potential partners for development and commercialization

Cevira®



RESEARCH ajog.org

GYNECOLOGY

A randomized study of hexaminolevulinate photodynamic therapy in patients with cervical intraepithelial neoplasia 1/2

Peter Hillemanns, MD; Francisco Garcia, MD, MPH; Karl Ulrich Petry, MD; Vladimir Dvorak, MD; Oliver Sadovsky, MD; Ole-Erik Iversen, MD; Mark H. Einstein, MD, MS

OBJECTIVE: The objective of the study was to investigate the efficacy and safety of hexaminolevulinate (HAL) photodynamic therapy (PDT), a novel therapy for women with cervical intraepithelial neoplasia (CIN) 1/2, to define the appropriate population and endpoints for a phase 3 program.

STUDY DESIGN: This was a double-blind, randomized, placebo-controlled, dose-finding study that included a total of 262 women with biopsy-confirmed CIN 1/2 based on local pathology. Patients received 1 or 2 topical treatments of HAL hydrochloride 0.2%, 1%, 5%,

clear dose effect with a statistically significant response in the HAL 5% group of 95% (18/19 patients) compared to 57% (12/21 patients) in the placebo group ($P < .001$) was observed at 3 months in women with CIN2, including an encouraging 83% (5/6 patients) clearance of HPV 16/18 compared to 33% (2/6 patients) in the placebo group at 6 months. The treatment was easy to use and well accepted by patients and gynecologists. Only local self-limiting adverse reactions including discharge, discomfort, and spotting were reported.

EXPERT OPINION

1. Introduction
2. Treatment review
3. Conclusion
4. Expert opinion

Drug Evaluation

Topical hexaminolevulinate photodynamic therapy for the treatment of persistent human papilloma virus infections and cervical intraepithelial neoplasia

Peter Hillemanns[1], Mark H Einstein & Ole Erik Iversen

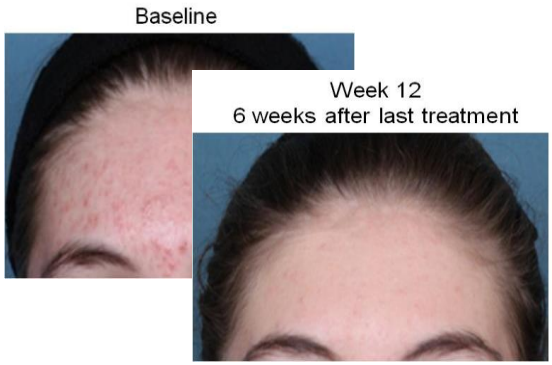
[1]Hannover Medical School, Department of Obstetrics and Gynaecology, Hannover, Germany

PHOTOCURE®

VISONAC
PHASE 3 READY ASSET WITH CONSIDERABLE SALES POTENTIAL

- As documented in scientific literature and dermatology guidelines high unmet medical need for non-antibiotic, non-retinoid treatments in severe acne segment
  - Mono therapy with oral antibiotics (tetracyclines) effectiveness not well documented
  - Combinations of oral antibiotics plus topical agents or systemic retinoids only currently available effective treatment options
  - Toxicities of available agents/combination of agents make them unsuitable for long term use
- Positive Phase 2b results published in *British Journal of Dermatology*
  - Significant reduction in inflammatory lesions and improvement of overall acne severity as a topical monotherapy
  - Well tolerated regimen
- Phase 3 Ready with significantly reduced regulatory risk
  - SPA (US) and PIP (EU) agreed for global registration program
- Further strengthened patent portfolio with issuance of new patents
- Continued interest from potential partners for development and commercialization

BJD
British Journal of Dermatology



Financials

HEXVIX/CYSVIEW CONTINUED GROWTH FOURTH QUARTER 2015

- Revenue from own sales of Hexvix/ Cysview increased YoY 34% in 4Q and 35% full year
  - Nordic 4Q revenue growth of 13%
  - US 4Q revenue growth of 95%
- Partner 4Q revenue increased YoY 34% and full year 17%
  - Changed timing of supply to partner compared to last year
- Total in market sales value increased YoY 22% in 4Q and 20% year to date
  - Full year value NOK 215 million

SALES - MNOK	Q4 '15	FY '15
Hexvix - Nordic	**12,3**	**38,7**
YoY growth	*13 %*	*16 %*
Cysview - US	**7,3**	**23,0**
YoY growth	*95 %*	*87 %*
Hexvix own sales	**19,6**	**61,7**
YoY growth	*34 %*	*35 %*
Hexvix partner sales	**13,6**	**54,1**
YoY growth	*34 %*	*17 %*
Total Photocure	**33,2**	**115,8**
YoY growth	*34 %*	*26 %*
Revenue in-market (*)	**59,5**	**215,0**
YoY growth	*22 %*	*20 %*
Units in-market (*)	**13 907**	**54 129**
YoY growth	*8 %*	*7 %*

(*) Calculated in-market sales

PROFIT & LOSS
FOURTH QUARTER 2015

MNOK	Q4 '15	Q4 '14	Change	FY '15	FY '14	Change
Hexvix / Cysview revenues	33,2	24,8	34 %	115,8	92,0	26 %
Other sales revenues	0,0	0,0		6,5	1,6	
Signing fee and milestones	1,3	1,2	9 %	12,4	35,4	-65 %
Total revenues	**34,5**	**26,0**	**33 %**	**134,7**	**129,0**	**4 %**
Gross profit	**32,5**	**24,1**	**34 %**	**126,5**	**122,0**	**4 %**
Operating expenses	-41,2	-33,8	22 %	-144,6	-126,1	15 %
EBITDA	**-8,7**	**-9,7**		**-18,1**	**-4,2**	
EBIT	**-10,2**	**-10,0**		**-22,0**	**-5,6**	
Net financial items excl PCI	0,1	4,6		4,5	7,2	
Impairment loss shares PCI	-3,0	-8,2		-10,6	-8,2	
Profit/loss(-) before tax	**-13,1**	**-13,6**		**-28,1**	**-6,7**	
Tax expenses	3,7	-18,0		-8,1	-18,0	
Net profit/loss(-)	**-9,4**	**-31,6**		**-36,2**	**-24,7**	

- Total revenue increase YoY 33% in 4Q and 4% full year
  - Revenue increase excluding signing fees & milestones at 34% in 4Q and full year 31%
- Operating expenses increase YoY 22% in 4Q and 15% full year
  - Mainly driven by FX, year to date approx. 4% increase in constant currencies
- EBITDA at NOK -18,1 million full year
  - EBITDA improvement excluding signing fees and milestones of NOK 9.0 million

SEGMENTS
FOURTH QUARTER 2015

- Commercial franchise:
  - Improvement in revenues and EBITDA
  - EBITDA margin full year at 21%
- Development portfolio:
  - Activities related to Cevira SPAR
  - Cysview post marketing commitment phase 3 capitalized

MNOK	Q4 '15	Q4 '14	FY '15	FY '14	Change
Commercial Franchise					
Total revenues	**34,5**	**26,0**	**134,7**	**98,2**	**37 %**
Gross profit	**32,5**	**24,1**	**126,5**	**91,2**	**39 %**
Operating expenses	-27,9	-19,1	-97,8	-74,4	32 %
EBITDA	**4,5**	**5,1**	**28,7**	**16,8**	**70 %**
Development Portfolio					
Total revenues	**0,0**	**0,0**	**0,0**	**0,0**	
Gross profit	**0,0**	**0,0**	**0,0**	**0,0**	
Operating expenses	-13,2	-14,7	-46,8	-51,8	-10 %
EBITDA	**-13,2**	**-14,7**	**-46,8**	**-51,8**	**-10 %**
Total					
EBITDA	**-8,7**	**-9,7**	**-18,1**	**-34,9**	**-48 %**
(*) One-Off's excluded					
Salix termination fee				30,8	

CASH FLOW
FOURTH QUARTER 2015

MNOK	Q4 '15	Q4 '14	FY '15	FY '14
Cash flow from:				
- Operations	-1,8	-2,9	-21,0	-6,1
- Investments	-3,6	0,6	-12,6	3,4
- Financing	0,0	0,7	2,4	0,7
Net change in cash	**-5,4**	**-1,6**	**-31,2**	**-2,0**
Ending cash balance	**134,0**	**165,2**	**134,0**	**165,2**

- 4Q cash flow from operations NOK -1.8 million, full year NOK -21.0
  - Full year improvement of NOK 15.9 million from last year, excluding impact of Salix NOK 30.8 million
- Full year cash flow from investments NOK -12.6 million.
  - Includes investments of NOK 14.4 million in intangible assets mainly related to the initiation of the phase 3 post-marketing commitment trial for Cysview
- Year end cash balance at NOK 134.0 million

BALANCE SHEET
PER 31 DECEMBER 2015

- Non current assets includes NOK 5.9 million in shares in PCI Biotech and deferred tax asset of NOK 23.5 million
- No interest bearing debt at year end
- Shareholder's equity of NOK 210.1 million
- Equity ratio of 85%
- Photocure held 35,476 own shares at end of year

MNOK	31.12 2015	31.12 2014
Non-current assets	76,4	76,5
Inventory & receivables	37,6	28,8
Cash & equivalents	134,0	165,2
Total assets	**248,1**	**270,6**
Shareholders equity	210,1	240,1
Long term liabilities	4,0	3,1
Current liabilities	34,0	27,5
Total equity & liabilities	**248,1**	**270,6**
Equity ratio	85 %	89 %

Outlook

OUTLOOK

FINANCIAL

- Increased Hexvix/Cysview unit sales growth rates in 2016

CLINICAL

- Finalize recruitment and reporting of clinical results of Hexvix/Cysview phase 3 market expansion study in 2017

PARTNERSHIP

- Secure partnership for further development and commercialization of Visonac and Cevira reflecting the product potential