Intercept Fourth Quarter / Full Year 2017 Earnings Presentation

February 14th 2018

Safe Harbor & Disclaimer Statement

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements on the safety, benefits and efficacy of Ocaliva, the commercial potential of Ocaliva, any future events that may be experienced by patients who use Ocaliva and the association of such events with its use, the results of Intercept's educational efforts with healthcare providers and other planned and ongoing initiatives, the dosing of Ocaliva, and our strategic directives under the caption "About Intercept." These "forward-looking statements" are based on management's current expectations of future events and are subject to a number of important risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the effect of label changes on prescriptions and sales of Ocaliva, the potential benefit and commercial potential of Ocaliva in PBC, and Intercept's ability to maintain its regulatory approval in jurisdictions in which Ocaliva is approved for use in PBC; the initiation, cost, timing, progress and results of Intercept's development activities, preclinical studies and clinical trials; the timing of and Intercept's ability to obtain and maintain regulatory approval of OCA in PBC in countries outside the ones in which it is approved and in indications other than PBC and any other product candidates it may develop such as INT-767; conditions that may be imposed by regulatory authorities on Intercept's marketing approvals for its products and product candidates such as the need for clinical outcomes data (and not just results based on achievement of a surrogate endpoint), and any related restrictions, limitations, and/or warnings in the label of any approved products and product candidates; Intercept's plans to research, develop and commercialize its product candidates; Intercept's ability to obtain and maintain intellectual property protection for its products and product candidates; Intercept's ability to successfully commercialize its products and product candidates; the size and growth of the markets for Intercept's products and product candidates and its ability to serve those markets; the rate and degree of market acceptance of any of Intercept's products, which may be affected by the reimbursement received from payors; the success of competing drugs that are or become available; regulatory developments in the United States and other countries; the performance of third-party suppliers and manufacturers; the election by Intercept's collaborators to pursue research, development and commercialization activities; Intercept's ability to attract collaborators with development, regulatory and commercialization expertise; Intercept's need for and ability to obtain additional financing; Intercept's estimates regarding expenses, revenues and capital requirements and the accuracy thereof; Intercept's use of cash and short-term investments; Intercept's ability to attract and retain key scientific or management personnel; and other factors discussed under the heading "Risk Factors" contained in our annual report on Form 10-K for the year ended December 31, 2016 filed on March 1, 2017 as well as any updates to these risk factors filed from time to time in our other filings with the Securities and Exchange Commission. All information in this presentation is as of the date of the presentation, and Intercept undertakes no duty to update this information unless required by law.

This presentation presents adjusted operating expense, which is a non-GAAP measure, both on a historical and projected basis. Adjusted operating expense should be considered in addition to, but not as a substitute for, operating expense that Intercept prepares and announces in accordance with GAAP. Intercept excludes certain items from adjusted operating expense, such stock-based compensation and depreciation, that management does not believe affect Intercept's basic operations and that do not meet the GAAP definition of unusual or nonrecurring items. For the year ended December 31, 2016, adjusted operating expense also excludes a one-time $45 million net expense for the settlement of a purported class action lawsuit.

Agenda

- Mark Pruzanski, M.D., Chief Executive Officer
  - Corporate update
- Richard Kim, Senior Vice President, Head of U.S. Commercial
  - U.S. Launch Update
- Lisa Bright, President International
  - International Launch Update
- Sandip Kapadia, Chief Financial Officer
  - Financial Update

Corporate Update

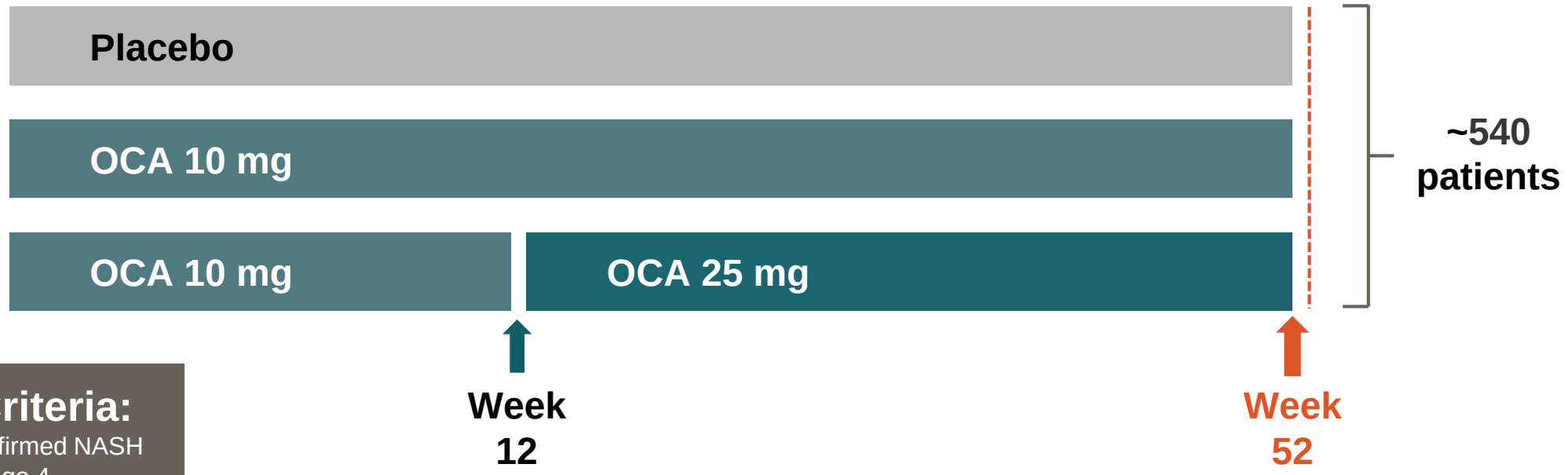
Mark Pruzanski, M.D.

Intercept

Corporate Overview & Anticipated Key Milestones

	WW Ocaliva net sales $129.2 million	**2017**	
PBC	**Announce updated label for Ocaliva**	**Jan 2018**	✓
	Continue enrollment of Phase 4 COBALT trial	**Ongoing**	
NASH	**Continue enrolling clinical outcomes cohort in Phase 3 REGENERATE trial**	**Ongoing**	
	Announce Phase 3 REVERSE trial in compensated cirrhosis	**Feb 2018**	✓
PSC	**Define path forward for OCA**	**2018**	

REVERSE: Randomized Global Trial to Evaluate the Impact on NASH with in Compensated Cirrhosis of Obeticholic Acid



Entry Criteria:
- Biopsy-confirmed NASH
- Fibrosis stage 4

Primary endpoint:
Improvement in fibrosis by ≥1 stage with no worsening of NASH

Announced trial in February 2018

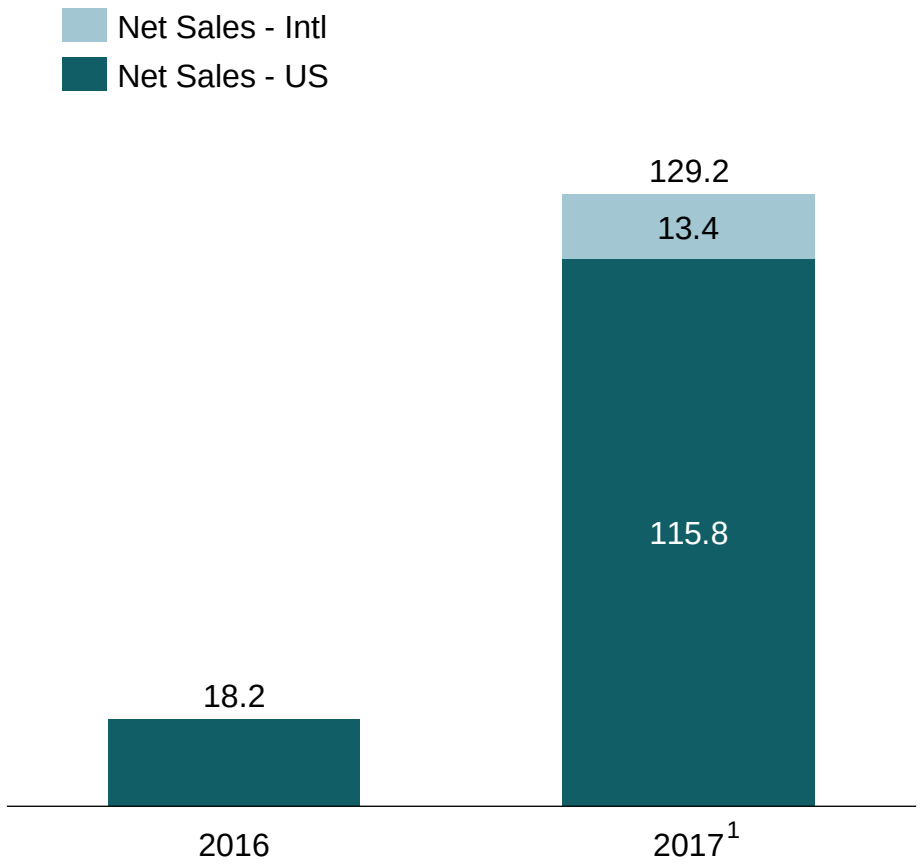
Commercial Update

Richard Kim & Lisa Bright

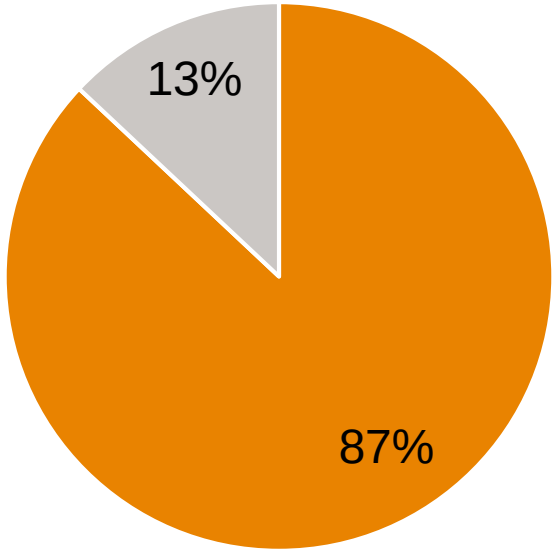
Intercept

Commercial Update

Worldwide Quarterly OCALIVA Net Sales –($M)



87% of physicians believe the label update provided more clarity[2]



- % of HCPs in agreement with the statement "The updated OCALIVA (obeticholic acid) label provides more clarity on how to prescribe OCALIVA in PBC patients"

1: 2017 net sales includes a one-time adjustment from the recognition of previously deferred revenue of $4.1 million as a result of the switch in Intercept's revenue recognition policy from the sell-through to the sell-in method
2: Intercept Market Research, conducted week of Feb 5th in both current prescribers and non-prescribers of OCALIVA

Financial Update

Sandip Kapadia

Fourth Quarter & Full Year 2017 Financial Results & 2018 Guidance

	Quarter Ended 12/31/2017	Year Ended 12/31/2017	2018 Guidance
Net Product Revenue	$37.3	$129.2	
Gross : Net	10-15%	10-15%	10-15%
COGs	De minimis	De minimis	De minimis
Interest Expense	$7.4	$29.3	~$30.0
GAAP Operating Expense	$142.7	$466.6	
Adjusted Operating Expense[1]	$125.9	$405.0	$390 - $410
Cash Position	$414.9	$414.9	

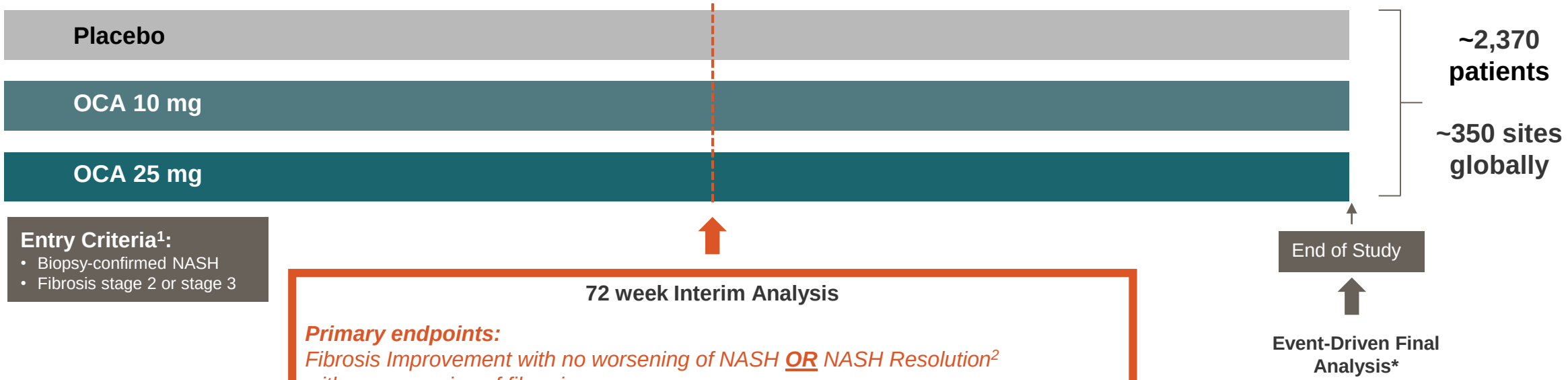
[1]*Excludes non-cash items such as stock-based compensation and other non-cash items; see reconciliation table*

Reconciliation Table

	Three Months Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
Total operating expense (GAAP)	$142.7	$127.8	$466.6	$427.5
Adjustments:				
Stock based compensation	15.4	19.2	57.0	46.2
Depreciation	1.3	1.6	4.6	3.8
Litigation settlement	-	-	-	45.0
Adjusted operating expense	$125.9	$107.0	$405.0	$332.5

Appendix

REGENERATE: Randomized Global Phase 3 Trial to Evaluate the Impact on NASH with Fibrosis of Obeticholic Acid Treatment



***EOS endpoint: Occurrence of pre-specified number of clinical events**

1Exploratory group of NASH patients with stage 1 liver fibrosis with comorbid risk factors (defined as diabetes, obesity or active liver inflammation (ALT >1.5X ULN)) will also be enrolled, but not included in the primary endpoint analyses
2Hepatocyte ballooning score of 0 & residual or no inflammation ("objective definition")