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LIVER AND METABOLIC DISEASE COMPANY INTERCEPT PHARMACEUTICALS TO PRESENT AT RODMAN & RENSHAW HEALTHCARE CONFERENCE

--Company Also to Present Two Studies at The Liver Meeting™ Supporting Rationale for Intercept's Lead Compound for Liver Fibrosis--

New York, NY – October 26, 2004 – Intercept Pharmaceuticals, Inc., an emerging specialty pharmaceutical company focused on developing small molecule drugs for the treatment of chronic liver and metabolic diseases, today announced that president and chief executive officer Mark Pruzanski, M.D., will present at the Rodman & Renshaw Techvest Annual Healthcare Conference in New York City on Thursday, October 28th, 2004 at 8:40am. Intercept's lead compound, INT-747, is an oral drug being developed to treat liver fibrosis, the process of chronic scarring that leads to cirrhosis and liver failure for millions worldwide. Dr. Pruzanski will provide a brief corporate overview and discuss the company's recent progress.

"We welcome the opportunity to describe our promising approach to treating liver fibrosis, a condition that until now has been viewed as essentially untreatable, and to discuss our plans for our other pipeline candidates," said Dr. Pruzanski. "As a young company we are especially pleased to present at this industry-leading conference."

Intercept's lead compound, INT-747, a potent, orally bioavailable FXR agonist, was discovered in 2001 by Italian scientists at the University of Perugia leading a collaboration with GlaxoSmithKline researchers. In a recent publication in *Gastroenterology,* studies in animal models demonstrated that INT-747 can stop development of, and perhaps even reverse, liver fibrosis. Liver fibrosis affects individuals with alcoholic liver disease, chronic viral infections like hepatitis B and C, non-alcoholic steatohepatitis (NASH), and other conditions, making it a major cause of disability and death for tens of millions of people worldwide. Intercept plans to advance INT-747 into human clinical trials in the first half of 2005.

Separately, at The Liver Meeting™, the 55th Annual Meeting of the American Association for the Study of Liver Diseases being held October 29th to November 2nd in Boston, Intercept scientific co-founder Dr. Stefano Fiorucci will present the results of two preclinical studies. The first study further supports the scientific rationale for use of Intercept's lead compound to treat liver fibrosis, and the second demonstrates the potential for using FXR agonists in combination with other agents to treat liver fibrosis. Dr. Fiorucci's presentations are entitled:

*The Nuclear Receptor SHP (Small Heterodimer Partner) Mediates Inhibitory effects of Farnesoid-X-Receptor (FXR) on Hepatic Stellate Cells and Protects Against Liver Fibrosis in Rodents***,** to be presented in poster session on Monday, November 1, 2004, during Poster Session 3, Hepatic Fibrogenesis Session from 12:30 - 1:45pm in Hynes Exhibit Hall C, and

Farnesoid-X-Receptor (FXR) Ligands Induce a Small Heterodimer Partner (SHP)-dependent Upregulation of PPAR -γ in Hepatic Stellate Cells and in Rat Model of Liver Fibrosis, to be presented orally on Monday, November 1, during Parallel Session 22, Hepatic Fibrogenesis Presentation at 3:45-4:00pm in Hynes, Room 312.

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About Intercept Pharmaceuticals

New York City-based Intercept Pharmaceuticals, Inc. is an emerging specialty pharmaceutical company focused on developing small molecule drugs for the treatment of chronic liver and metabolic diseases. The company is currently advancing its lead drug candidate, INT-747 (6ECDCA), for the treatment of a group of life threatening fibrotic and cholestatic liver diseases for which there are virtually no effective marketed drugs. The company intends to lead in the advancement of drug candidates acting on FXR in multiple indications through clinical proof-of-concept. As a ligand-regulated nuclear hormone receptor, FXR is a member of a target class that has consistently yielded successful marketed pharmaceuticals in a variety of indications.