



Intercept Third Quarter 2017 Earnings Presentation

November 1st 2017

Safe Harbor & Disclaimer Statement

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 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 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 OCA in indications other than PBC and its other 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 that it may receive for its products from payors; the success of competing drugs that are or become available; 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; regulatory developments in the United States and other countries; the performance of third-party suppliers and manufacturers; Intercept's need for and ability to obtain additional financing; Intercept's estimates regarding expenses, future revenues and capital requirements and the accuracy thereof; Intercept's use of cash, short-term investments and the proceeds from the offering; Intercept's ability to attract and retain key scientific or management personnel; and other factors discussed under the heading "Risk Factors" contained in Intercept's Annual Report, Quarterly Reports and other filings with the Securities and Exchange Commission. All information in this presentation is as of the date hereof, 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.

Corporate Overview & Anticipated Key Milestones

	WW Ocaliva net sales \$40.9 million (including one-time benefit of \$4.1M in deferred revenue)	3Q 2017	
PBC	Anticipated updated label for Ocaliva	Early 2018	
	Continue enrollment of Phase 4 COBALT trial	Ongoing	
	Complete enrollment of interim analysis cohort in Phase 3 REGENERATE trial	May 2017	✓
NASH	Report Phase 2 CONTROL results	July 2017	✓
	Initiate Phase 3 OCA cirrhosis trial	YE 2017	
PSC	Report Phase 2 AESOP results	July 2017	✓

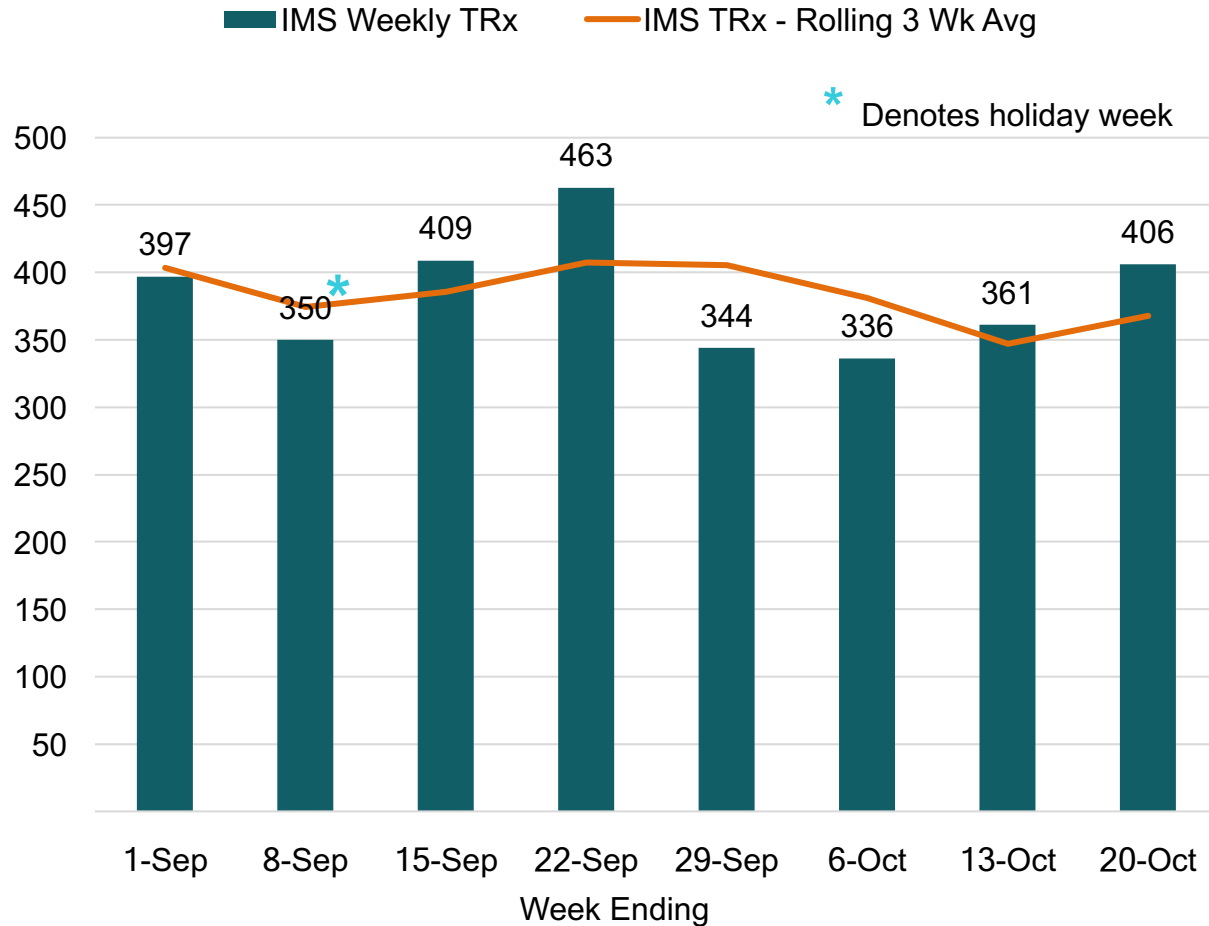


Commercial Update

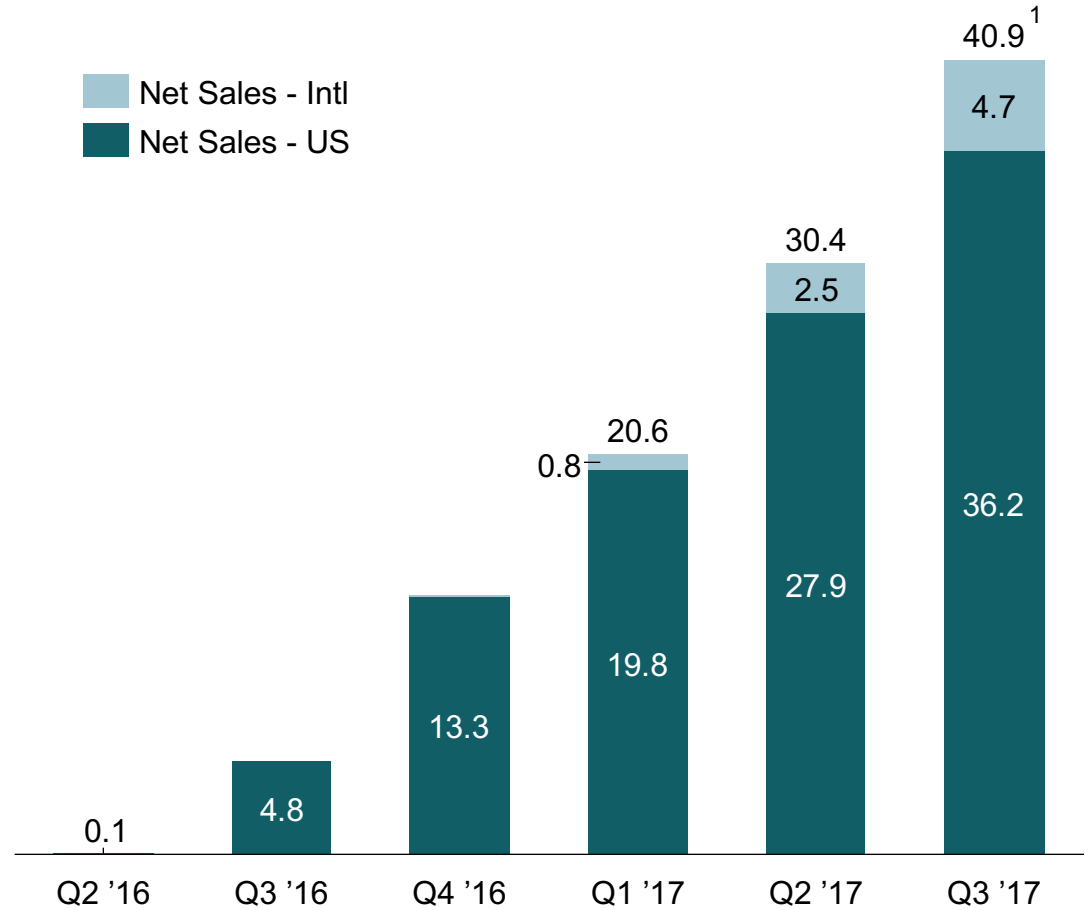
Richard Kim & Lisa Bright

Commercial Update

Weekly US IMS Ocaliva Prescription Data*



Worldwide Quarterly OCALIVA Net Sales –(\$M)



¹Net 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.



Financial Update

Sandip Kapadia

Third Quarter 2017 Financial Results

	Quarter Ended 9/30/2017	2017 Guidance
Net Product Revenue	\$40.9 ²	
Gross : Net	10-15%	Lower end 10-15%
COGs	De minimis	De minimis
Interest Expense	\$7.4	~\$30.0
GAAP Operating Expense	\$107.5	
Adjusted Operating Expense ¹	\$92.9	Middle of \$380 - \$420
Cash Position	\$492.7	

¹Excludes non-cash items such as stock-based compensation and other non-cash items; see reconciliation table on slide 11

²Net 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.
All values in millions

Reconciliation Table

	Three Months Ended September 30	
	2017	2016
Total operating expense (GAAP)	\$107.5	\$88.2
Adjustments:		
Stock based compensation	13.2	12.5
Depreciation	1.4	0.6
Adjusted operating expense	\$92.9	\$75.0

All values in millions