Disclaimer and safe harbor

Forward-looking statements

This presentation contains forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, and “continue” and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. By their nature, such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this presentation.

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Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this presentation. UCB expressly disclaims any obligation to update any such forward-looking statements in this presentation to reflect any change in its expectations with regard thereto or any change in events, conditions, for circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.
UCB is progressing on its strategic growth path in 2016

Patient Value Strategy delivers shareholder value

Grow Cimzia®, Vimpat® and Neupro®
Combined net sales: € 1 124 million (+19%)

Advance and prepare growth expansion
Briviact® (brivaracetam) launched
Romosozumab: BLA¹ submitted to U.S. FDA

Deliver breakthrough solutions
Strong early pipeline with 9 NMEs²

Continued focus: nitrates divested

2016 financial outlook confirmed

Mid-term target:
Competitive 30% rEBITDA margin in 2018

¹ BLA: Biologic License Application
² NME: New Molecular Entity
UCB HY 2016 financial highlights

**Continued delivery on growth strategy – top and bottom line**

**Revenue**
- Net sales up by 10% (9% CER) to € 1,876 million
- Continued net sales growth of core products

**Total operating expenses**
- Overall operating expense ratio improved – partly due to R&D expense phasing

**Recurring EBITDA**
- Higher gross profit and decrease of operating expenses

**Net profit of the Group**
- € 300 million attributable to UCB shareholders (+12%)

**Core earnings per share**
- € 1.72
  - Based on 188 million weighted average shares outstanding
  - (2015: 192 million)
Continue to deliver on our growth strategy

Revenue +5% to €2bn, Net Sales +10% to €1.9bn
Driven by core products

<table>
<thead>
<tr>
<th>Product</th>
<th>HY 2015 (€ million)</th>
<th>HY 2016 (€ million)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cimzia®</td>
<td>370</td>
<td>602</td>
<td>+23%</td>
</tr>
<tr>
<td>Vimpat®</td>
<td>379</td>
<td>170</td>
<td>+18%</td>
</tr>
<tr>
<td>Neupro®</td>
<td>354</td>
<td>170</td>
<td>+11%</td>
</tr>
<tr>
<td>Keppra®</td>
<td></td>
<td>354</td>
<td>-8%</td>
</tr>
</tbody>
</table>

Net sales €1,704 million (2016) vs €1,876 million (2015)

5% revenue growth, 10% net sales growth

Core products: Keppra®, Neupro®, Vimpat®, Cimzia®
Continuously improved product mix

HY 2016: Cimzia®, Vimpat®, Neupro® + Keppra® = 79% of net sales
Briviact® launched

Cimzia®  +23% (+24% CER)
- Strong performance across all regions

Vimpat®  +18% (+18% CER)
- Robust growth in all markets

Keppra®  -8% (-7% CER)
- Continued in-market demand

Briviact® € 7 million
- Launched in some EU countries and North America

Neupro®  +11% (+12% CER)
- Growing in all geographies

HY 2016 net sales*
€ 1,877 million
(+10%; CER: +9%)

CER = constant currency exchange rates
* Excluding € 1 million hedging
**Romosozumab in bone loss disorders**

Potential important treatment option for osteoporosis

**STRUCTURE:** Phase 3 active-controlled study in postmenopausal women with osteoporosis (Sep 2015)

**FRAME:** Phase 3 placebo-controlled study in postmenopausal women with osteoporosis (Feb 2016)

**BRIDGE:** Phase 3 placebo-controlled study in men with osteoporosis (Mar 2016)

**Biologic License Application (BLA) submission to U.S. FDA** (Jul 2016)

**ARCH:** Phase 3 active-controlled study in postmenopausal women with osteoporosis (expected H1 2017)

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FRAME co-primary endpoints: reducing the incidence of new vertebral fractures through 12 and 24 months
BRIDGE primary endpoint: increasing bone mineral density (BMD) at the lumbar spine at 12 months
FDA: Food and Drug Administration
Early pipeline – to deliver breakthrough solutions

9 NMEs* in early clinical development

<table>
<thead>
<tr>
<th>NME Name</th>
<th>Disease/Indication</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>dapirolizumab pegol</em></td>
<td>(CD40L antibody) systemic lupus erythematosus</td>
<td>Phase 2b results H2 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Partner: Biogen)</td>
</tr>
<tr>
<td><em>bimekizumab / UCB4940</em></td>
<td>(IL17A/F) various indications</td>
<td>Phase 2b start: H2 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>bimekizumab</em> add-on to Cimzia® rheumatoid arthritis</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB0942 (PSSI)</td>
<td>highly drug resistant epilepsy</td>
<td>Phase 2a results: H1 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>seletalisib</em> (PI3K δ inhibitor) Sjögren’s syndrome + APDS (Phase 1b)</td>
<td>Phase 2a results: H1 2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB7665</td>
<td>immune thrombocytopenia (ITP)</td>
<td>Phase 2a results: H2 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB1332</td>
<td>Parkinson’s disease</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB4144 / VR942</td>
<td>asthma</td>
<td>Phase 1 results: June 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Partner: Vectura)</td>
</tr>
<tr>
<td>UCB6673</td>
<td>immunological diseases</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCB3491</td>
<td>epilepsy</td>
<td></td>
</tr>
</tbody>
</table>

* NME: New Molecular Entity

**Proof of concept**
## 2016 financial outlook confirmed

### Continued, sustainable growth

<table>
<thead>
<tr>
<th>2016 guidance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>rEBITDA</strong></td>
</tr>
<tr>
<td>~ € 4.0 - 4.1 billion</td>
<td>~ € 970 - 1 010 million</td>
</tr>
</tbody>
</table>

Continued growth: Cimzia®, Vimpat®, Neupro®

- Expected R&D expense ratio of ~28% (+/-1% point)
- Expected underlying tax ratio in the "high twenties"

~188 million shares

### Mid-term guidance

- Recurring EBITDA of 30% in 2018
- Net debt / rEBITDA ratio of 1:1 by 2018
- Cimzia®, Vimpat®, Neupro® combined peak sales of at least € 3.1 billion*

* By the end of this decade
Your Questions, please

UCB's Strategic Growth Path
True differentiation drives leadership and sustainability

- **Strong growth**
  - Cimzia®, Vimpat®, Neupro® + Keppra®

- **Growth expansion** by Briviact® + romosozumab

- **Breakthrough phase** - Growth expansion by next wave products
Further Facts and Figures

2016 Half-Year Financial Results
Brussels, 28 July 2016
Strengthening UCB's Patient Value Strategy

- **Patient Value Strategy** – Shift from volume to patient value creation
- **Innovation Strategy** – Differentiation
- **Networked Strategy** – Competitive strengths + external connections
- **Growth Strategy** – Top and bottom line growth delivering value
Growth drivers

Core medicines tracking well towards peak sales target of €3.1 billion*

- **CIMZIA®** (certolizumab pegol)
  - Expected at least €1.5 billion peak sales
  - Inflammatory arthritis indications and Crohn’s disease
  - Psoriasis: strategic collaboration with Dermira

- **VIMPAT®** lacosamide
  - Expected at least €1.2 billion peak sales
  - Epilepsy partial-onset seizures
  - Monotherapy in the U.S.
  - Partner in Japan: Daiichi Sankyo

- **Neupro®**
  - Expected at least €400 million peak sales
  - Parkinson’s disease and Restless Legs Syndrome
  - Partner in Japan: Otsuka

* By the end of this decade
**Strong Cimzia® performance across all regions**

### Cimzia®
- Crohn’s disease
- rheumatoid arthritis
- psoriatic arthritis
- axial spondyloarthritis / ankylosing spondylitis

### Net sales

<table>
<thead>
<tr>
<th>EU million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Actual %</th>
<th>CER1 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>371</td>
<td>321</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Europe</td>
<td>169</td>
<td>137</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Japan</td>
<td>19</td>
<td>4</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>International markets</td>
<td>42</td>
<td>29</td>
<td>44%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Total Cimzia®</strong></td>
<td><strong>602</strong></td>
<td><strong>490</strong></td>
<td><strong>23%</strong></td>
<td><strong>24%</strong></td>
</tr>
</tbody>
</table>

### R&D milestones

- **Cimzia® C-EARLY™**: Phase 4 results
- **Cimzia® EXXELERATE™**: Phase 4 results
- **Cimzia® juvenile IA³**: Phase 3 results
- **Cimzia® psoriasis**: Phase 3 results
- **Cimzia® nr axSpA² (U.S.)**: Phase 3 results

- **2024 patent expiry** (U.S. & EU)
- **Astellas (Japan - 2012)**
- **Dermira (psoriasis - 2014)***
- **Phase 3**
  - juvenile idiopathic arthritis
  - psoriasis
  - nr axial spondyloarthritis (U.S.)

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Numbers may not add due to rounding
1 CER: constant exchange rates
2 nr axSpA: non-radiographic axial spondyloarthritis
3 idiopathic arthritis
Cimzia® offers 2 unique solutions for the U.S. market

Consistent and continued growth:
- prefilled syringe
- lyophilized formulation

IMS data is NSP, H1 2016 extrapolated from 5 months of data,
lyophilized formulation accounts for approx. 25-30% of U.S. Cimzia® sales
Patient access to Cimzia® in the U.S.

Lives with Cimzia® available as a 1st line biologic choice

Source: January 2013 – January 2016: UCB Internal Contracts Database
Source: July 2016: MMIT Verified: Data Source Under Review
Cimzia® in-market performance

Strong growth in rheumatology indications

U.S.

Cimzia® vs. Rheumatology1 Total Patient* YTD YoY Growth (Jan – Apr)

Cimzia® Rheumatology1 R3M Patient Share

Europe

Cimzia® vs. Rheumatology1 Market Growth (Jan-May)

Cimzia® Rheumatology1 R3M Patient Share

Japan

Cimzia® vs. RA Market Growth (Jan-May)

Cimzia® RA R3M Patient Share

Source: U.S. IMS Source of Business Report

Source: IMS MIDAS

In-Market KPI’s are based on Exit Patients

1 Rheumatology includes RA, AS/AxSPA and PSA indications
Shares calculated based on Anti-TNF market. In-market growth is calculated for MAT May'15 vs. May'16
Market share is calculated for May'16 and market share growth is shown against R3M May'15
Strong neurology portfolio performance

Leading epilepsy company: The right product for the right patient at the right time

Net sales

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Actual</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Briviact®</td>
<td>7</td>
<td></td>
<td></td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Vimpat®</td>
<td>379</td>
<td>323</td>
<td></td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Keppra®</td>
<td>354</td>
<td>385</td>
<td></td>
<td>-8%</td>
<td>-7%</td>
</tr>
<tr>
<td>Total epilepsy</td>
<td>741</td>
<td>707</td>
<td></td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Neupro®</td>
<td>143</td>
<td>129</td>
<td></td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>Neurology other</td>
<td>4</td>
<td>1</td>
<td></td>
<td>&gt; 100%</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>Total Neurology</td>
<td>888</td>
<td>837</td>
<td></td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

R&D milestones

- Briviact® epilepsy POS1 – adj. therapy approval (EU)
- E Keppra® epilepsy PGTCS2 adj. therapy approval (Japan)
- Briviact® epilepsy POS1 – adj. therapy approval (Canada)
- Vimpat® epilepsy POS1 – monotherapy filing (EU)
- Briviact® epilepsy POS1 – adj. therapy approval (U.S.)
- Vimpat® epilepsy POS1 – adj. therapy approval (Japan)

Numbers may not add due to rounding
1 CER: constant exchange rates
Vimpat® performance

Robust growth in all markets

<table>
<thead>
<tr>
<th>Vimpat®</th>
<th>Net sales</th>
<th>€ million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Actual</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>288</td>
<td>244</td>
<td>18%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>74</td>
<td>64</td>
<td>15%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>International markets</td>
<td></td>
<td>18</td>
<td>14</td>
<td>23%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Total Vimpat®</td>
<td></td>
<td>379</td>
<td>323</td>
<td>18%</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

R&D milestones

- **2016**: Jan.
  - Vimpat® epilepsy POS¹ – mono (EU) filing
  - Vimpat® epilepsy POS¹ pediatric

- **2017**: Jul.
  - Vimpat® epilepsy POS¹ – adj. therapy Phase 3 results
  - Vimpat® epilepsy POS¹ – ped. adj. therapy approval (Japan)

- **2018**: >

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Numbers may not add due to rounding
CER: constant exchange rate

1 Partial-onset seizures
2 Primary Generalized Tonic-Clonic Seizures
**Vimpat® in-market performance (May 2016)**

A leading therapeutic option in the AED market

**U.S.**

- **Vimpat® vs. AED Market Growth (TRx)**
  - AED Market: 4.5%
  - Vimpat®: 17.4%
  - **Increase: +12.9%**

- **Vimpat® – R3M TRx Share**
  - May-15: 3.4%
  - Sep-15: 3.5%
  - Jan-16: 3.6%
  - May-16: 3.8%
  - **Increase: +0.4%**

**Europe**

- **Vimpat® vs. AED Market Growth (TDx)**
  - AED Market: -0.1%
  - Vimpat®: 19.4%
  - **Increase: +19.5%**

- **Vimpat® – R3M TDx Share**
  - May-15: 2.0%
  - Aug-15: 2.2%
  - Nov-15: 2.4%
  - Feb-16: 2.6%
  - May-16: 2.8%
  - **Increase: +0.4%**

**Japan**

- **Vimpat® approved by the Japanese authorities (July 2016)**

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AED = anti epileptic drug - AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In EU and Japan, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage. AED Market and Vimpat® growth are calculated for MAT May’16 vs. MAT May’15. Vimpat® market share is calculated for R3M May’16 and market share growth is shown against R3M May’15.

Source data U.S.: U.S. IMS NPA
In-Market KPI’s are based on TRx

Source data EU: IMS MIDAS
In-Market KPI’s are based on TDx

Vimpat® approved by the Japanese authorities (July 2016)
Keppra® performance

Continued in-market demand

Keppra®

- epilepsy POS
- epilepsy PGTCS
- epilepsy myoclonic seizures

€ 737 million
2015 net sales

1.2 billion
peak sales (2008)

Status of exclusivity:
- Japan - until 2018
- U.S.³ - Nov. 2008
- Europe - Sep. 2010

Otsuka (Japan - 2008)

Net sales

<table>
<thead>
<tr>
<th>€ million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Actual</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>99</td>
<td>124</td>
<td>-21%</td>
<td>-20%</td>
</tr>
<tr>
<td>Europe</td>
<td>122</td>
<td>127</td>
<td>-3%</td>
<td>-3%</td>
</tr>
<tr>
<td>Japan</td>
<td>48</td>
<td>51</td>
<td>-5%</td>
<td>-12%</td>
</tr>
<tr>
<td>International markets</td>
<td>85</td>
<td>83</td>
<td>2%</td>
<td>11%</td>
</tr>
<tr>
<td>Total Keppra®</td>
<td>354</td>
<td>385</td>
<td>-8%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

R&D milestones

E Keppra®
epilepsy PGTCS²
adj. therapy -
approval (Japan)

Numbers may not add due to rounding
CER: constant exchange rate

1 Partial-onset seizures
2 Primary Generalized Tonic-Clonic Seizures
3 Keppra® XR expired in Sep. 2011
**Keppra® in-market performance (May 2016)**

- **U.S.**
  - Keppra® vs. AED Market Growth (TRx)
  - Keppra® vs. AED Market Growth (TDx)
  - Keppra® – R3M TRx Share

- **Europe**
  - Keppra® vs. AED Market Growth (TDx)
  - Keppra® – R3M TDx Share

- **Japan**
  - Keppra® vs. AED Market Growth (TDx)
  - Keppra® – R3M TDx Share

**Sources:**
- U.S.: U.S. IMS NPA
- EU, JP: IMS MIDAS

**Notes:**
- In-market KPI’s are based on TRx/TDx for May’16.
- AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In EU and Japan, the TDx of all these molecules are factored for epilepsy usage. In the US, the TRx of 26 of these molecules are factored for epilepsy usage.
- For US, Keppra includes Keppra XR. For EU, Keppra does not include UCB Levetiracetam.
- AED Market and Keppra TRx growth are calculated for MAT May’16 vs. MAT May’15. Keppra TRx market share is calculated for R3M May’16 and market share growth is shown against R3M May’15.

**Key Figures:**
- **U.S.:**
  - Keppra® vs. AED Market Growth (TRx): 4.5% (TRx), -8.7% (Keppra®), -13.2%
  - Keppra® vs. AED Market Growth (TDx): 5.7% (Keppra®), +5.8%
  - Keppra® – R3M TRx Share: 1.0% (May’15), -0.1%

- **Europe:**
  - Keppra® vs. AED Market Growth (TDx): 38.9% (Keppra®), +37.7%
  - Keppra® – R3M TDx Share: 11.1% (May’15), +2.6%

- **Japan:**
  - Keppra® vs. AED Market Growth (TDx): 1.2% (Keppra®), +37.7%
**Briviact® performance**

New treatment option for patients living with epilepsy

<table>
<thead>
<tr>
<th>Briviact®</th>
<th>Epilepsy POS¹ add on therapy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Available to patients in:</td>
</tr>
<tr>
<td></td>
<td>• Canada</td>
</tr>
<tr>
<td></td>
<td>• Denmark</td>
</tr>
<tr>
<td></td>
<td>• Germany</td>
</tr>
<tr>
<td></td>
<td>• Norway</td>
</tr>
<tr>
<td></td>
<td>• U.K.</td>
</tr>
<tr>
<td></td>
<td>• U.S.</td>
</tr>
</tbody>
</table>

| 2026 patent expiry | (U.S. & EU) |

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**Net sales**

<table>
<thead>
<tr>
<th>€ million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Actual</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International markets</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Briviact®</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**R&D milestones**

- **Jan 2016**: Briviact® epilepsy POS¹ – adj. therapy approval (EU)
- **Feb 2016**: Briviact® epilepsy POS¹ – adj. therapy approval (U.S.)
- **Mar 2016**: Briviact® epilepsy POS¹ – adj. therapy approval (Canada)

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Numbers may not add due to rounding

CER: constant exchange rate

¹ Partial-onset seizures
Expanding our portfolio, creating sustainable patient value

Helping individuals live at their ideal is the core of our strategy

BRIVIACT® (brivaracetam)

Meeting the need for immediate control and clarity of response

VIMPAT™ (lacosamide)

Establishing a new foundational therapy for focal epilepsies with an ideal profile

Keppra®

Heritage to accelerate the value shift from old to new

1 – “Hope” and “Trust” UCB Sponsored ethnographic research, among the largest and most robust ever conducted in epilepsy
Introducing BRIVIACT® in epilepsy POS

New epilepsy treatment for patients experiencing uncontrolled partial-onset seizures

Our newest solution…

Now approved in EU (Jan 2016) and U.S. (Feb 2016)

One of the largest Phase 3 programs in epilepsy involving over 1,550 patients

Statistically significant AND clinically relevant top-line results³

Guided by patient insights:
“Life in Between” – Patients spend their life waiting for:
- Seizure Control
- The need to know

BRIVIACT®
Meeting the need for immediate control and clarity of response

Guoqiong, living with epilepsy

¹ POS: partial-onset seizures
² Briviact® received Drug Enforcement Administration (DEA) scheduling in May 2016
³ The most commonly reported adverse events were somnolence, dizziness, fatigue and headache. Source: UCB data on file
**Neupro® performance**

Growing in all geographies

<table>
<thead>
<tr>
<th>Neupro®</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ million</td>
</tr>
<tr>
<td>U.S.</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
</tr>
<tr>
<td>International markets</td>
<td>7</td>
</tr>
<tr>
<td>Total Neupro®</td>
<td>143</td>
</tr>
</tbody>
</table>

- Parkinson's disease
- restless legs syndrome

- 258 million
  - 2015 net sales
- 400 million
  - expected peak sales

- 2021 patent expiry
  - (U.S. & EU)
- Otsuka (Japan - 2002)

Numbers may not add due to rounding

CER: constant exchange rate
Neupro® in-market performance (May 2016)

Growth in a genericized market

U.S.

Neupro® PD vs. PD (KC) Market Growth (TRx)

<table>
<thead>
<tr>
<th></th>
<th>May-15</th>
<th>Sep-15</th>
<th>Jan-16</th>
<th>May-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Market</td>
<td>0.8%</td>
<td>0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PD Key Competitors</td>
<td>4.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td></td>
<td></td>
<td></td>
<td>+5.2%</td>
</tr>
</tbody>
</table>

Neupro® PD – R3M TRx Share

<table>
<thead>
<tr>
<th></th>
<th>May-15</th>
<th>Sep-15</th>
<th>Jan-16</th>
<th>May-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Market</td>
<td>6.5%</td>
<td>7.0%</td>
<td>7.5%</td>
<td>8.0%</td>
</tr>
<tr>
<td>PD Key Competitors</td>
<td>6.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td></td>
<td></td>
<td></td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

Source data U.S.: U.S. IMS NPA
In-market KPI’s are based on TRx

Europe

Neupro® PD vs. PD (KC) Market Growth (TDx)

<table>
<thead>
<tr>
<th></th>
<th>May-15</th>
<th>Aug-15</th>
<th>Nov-15</th>
<th>Feb-16</th>
<th>May-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Market</td>
<td>2.1%</td>
<td>2.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PD Key Competitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td>10.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Neupro® PD – R3M TDx Share

<table>
<thead>
<tr>
<th></th>
<th>May-15</th>
<th>Aug-15</th>
<th>Nov-15</th>
<th>Feb-16</th>
<th>May-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Market</td>
<td>16.0%</td>
<td>16.5%</td>
<td>17.0%</td>
<td>17.5%</td>
<td>18.0%</td>
</tr>
<tr>
<td>PD Key Competitors</td>
<td>17.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+1.1%</td>
</tr>
</tbody>
</table>

Source data EU, JP: IMS MIDAS
In-market KPI’s are based on TDx

Japan

Neupro® PD vs. PD (KC) Market Growth (TDx)

<table>
<thead>
<tr>
<th></th>
<th>May-15</th>
<th>Sep-15</th>
<th>Jan-16</th>
<th>May-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Market</td>
<td>1.2%</td>
<td>2.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PD Key Competitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td>34.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Neupro® PD – R3M TDx Share

<table>
<thead>
<tr>
<th></th>
<th>May-15</th>
<th>Aug-15</th>
<th>Nov-15</th>
<th>Feb-16</th>
<th>May-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD Market</td>
<td>18%</td>
<td>20%</td>
<td>22%</td>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td>PD Key Competitors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neupro®</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+4.9%</td>
</tr>
</tbody>
</table>

Source data EU, JP: IMS MIDAS
In-market KPI’s are based on TDx

PD market: All molecules in ATC3= N4A. In the EU and Japan, the TDx of all these molecules are factored for PD usage. In the US, only the TRx of Rotigotine, Pramipexole and Ropinirole are factored for PD usage. PD Key Competitors (KC) market: The 8 DA’s (Dopamine Antagonists): Bromocriptine, Cabergoline, Lisuride, pergolide, Rotigotine, Pramipexole, Piribedil, Ropinirole. In the US, only Rotigotine, Pramipexole and Ropinirole are factored for PD usage, hence the PD market and PD KC market are the same.
UCB HY 2016 financial highlights

Continued delivery on growth strategy – top and bottom line

Revenue
- Net sales up by 10% (9% CER) to € 1 876 million
- Continued net sales growth of core products

Total operating expenses
- Overall operating expense ratio improved – partly due to R&D expense phasing

Recurring EBITDA
- Higher gross profit and decrease of operating expenses

Net profit of the Group
- € 300 million attributable to UCB shareholders (+12%)

Core earnings per share
Based on 188 million weighted average shares outstanding (2015: 192 million)
Top and bottom line growth – improved ratios*

Sustainable growth and margin improvement

Gross margin ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>HY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin ratio</td>
<td>69%</td>
<td>70%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Total operating expense ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>57%</td>
<td>55%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

rEBITDA ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016e</th>
<th>2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td>17%</td>
<td>18%</td>
<td>21%</td>
<td>~24%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* versus revenue
# Recurring EBITDA

## Solid growth - Improved operating expenses ratio

<table>
<thead>
<tr>
<th>€ million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
<td>CER</td>
</tr>
<tr>
<td>Revenue</td>
<td>2 019</td>
<td>1 917</td>
<td>5%</td>
</tr>
<tr>
<td>Net sales</td>
<td>1 876</td>
<td>1 704</td>
<td>10%</td>
</tr>
<tr>
<td>Royalty income and fees</td>
<td>51</td>
<td>85</td>
<td>-40%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>92</td>
<td>128</td>
<td>-28%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1 447</td>
<td>1 369</td>
<td>6%</td>
</tr>
<tr>
<td>Marketing and selling expenses</td>
<td>-451</td>
<td>-433</td>
<td>4%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>-458</td>
<td>-472</td>
<td>-3%</td>
</tr>
<tr>
<td>General and admin expenses</td>
<td>-87</td>
<td>-99</td>
<td>-12%</td>
</tr>
<tr>
<td>Other operating expense / income</td>
<td>-19</td>
<td>-31</td>
<td>-39%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-1 015</td>
<td>-1 034</td>
<td>-2%</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>432</td>
<td>335</td>
<td>29%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>-82</td>
<td>-85</td>
<td>-4%</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>-36</td>
<td>-43</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td>549</td>
<td>464</td>
<td>18%</td>
</tr>
</tbody>
</table>

CER: constant exchange rate  
EBIT: Earnings before interest and taxes  
EBITDA: Earning before interests, taxes, depreciation and amortization charges
## Net profit

<table>
<thead>
<tr>
<th>€ million</th>
<th>HY 2016</th>
<th>HY 2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
<td>CER</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-11</td>
<td>-1</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-9</td>
<td>-10</td>
<td>-3%</td>
</tr>
<tr>
<td>Gain on disposals</td>
<td>77</td>
<td>107</td>
<td>-28%</td>
</tr>
<tr>
<td>Other non-recurring income</td>
<td>-7</td>
<td>-16</td>
<td>-62%</td>
</tr>
<tr>
<td><strong>Total non-recurring income / expenses (-)</strong></td>
<td>50</td>
<td>80</td>
<td>-37%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>482</td>
<td>415</td>
<td>16%</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-65</td>
<td>-47</td>
<td>40%</td>
</tr>
<tr>
<td>Income tax expenses (-) / credit</td>
<td>-91</td>
<td>-108</td>
<td>-16%</td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td>325</td>
<td>261</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Profit from discontinued operations</strong></td>
<td>-9</td>
<td>28</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>Profit of the Group</strong></td>
<td>316</td>
<td>289</td>
<td>9%</td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td>300</td>
<td>267</td>
<td>12%</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>16</td>
<td>22</td>
<td>-27%</td>
</tr>
</tbody>
</table>

CER: constant exchange rate
EBIT: Earnings before interest and taxes
## Core earnings per share

**Strong growth of core net profit and less shares outstanding**

<table>
<thead>
<tr>
<th>€ million</th>
<th>HY 2016 Actual</th>
<th>HY 2015 Actual</th>
<th>Variance Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit attributable to UCB shareholders</strong></td>
<td>300</td>
<td>267</td>
<td>12%</td>
</tr>
<tr>
<td>+ After-tax non-recurring items and</td>
<td>-31</td>
<td>-65</td>
<td>-52%</td>
</tr>
<tr>
<td>financial one-offs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Profit (-) / loss from discontinued</td>
<td>9</td>
<td>-28</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Amortization of intangibles</td>
<td>62</td>
<td>68</td>
<td>-10%</td>
</tr>
<tr>
<td>- Taxes on amortization of intangibles</td>
<td>-16</td>
<td>-16</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Core net profit to UCB shareholders</strong></td>
<td>325</td>
<td>226</td>
<td>43%</td>
</tr>
<tr>
<td>Weighted average number of shares (mn)</td>
<td>188</td>
<td>192</td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS (€)</strong></td>
<td>1.72</td>
<td>1.18</td>
<td>46%</td>
</tr>
</tbody>
</table>

CER: constant exchange rate
Debt maturity schedule (@ 30 June 2016)

KU divestiture enhances financial and strategic flexibility
Perpetual bond called in March 2016

(€ million)
Cash flows @ 30 June 2016

Net cash flow from continuing operations 258
Discontinued operations -286
Capex -71
Acquisitions -2
Disposals continuing operations 155
Disposals discontinued operations 177
Free cash flow 231
Dividend paid -230
Repayment -394
Cash used -490
Other financing Fx impact -74 -24
€ million
Osteoporosis: a silent disease

Globally, osteoporosis causes ~8.9m fractures per year\(^1\)

Men are most likely to break bones from osteoporosis later in life, making it more difficult to recover.\(^2\)

Postmenopausal osteoporosis (PMO) is the most common form of the disease.\(^3\)

PMO is a silent disease that cannot be seen or felt, and often goes undetected until a fracture occurs.\(^4\)

a fracture every 3 seconds\(^1\)

vertebral fracture is the most common osteoporotic fracture\(^5\)

---

5. Vertebral Fracture Initiative - Overview of osteoporosis: Epidemiology and clinical management.
# Romosozumab development

**Phase 3 program in bone loss disorders**

## Registrational studies in osteoporosis

<table>
<thead>
<tr>
<th>Study</th>
<th>Duration</th>
<th>Comparator</th>
<th>Primary Endpoint</th>
<th>Topline results</th>
</tr>
</thead>
<tbody>
<tr>
<td>STRUCTURE (NCT01796301)</td>
<td>12 months</td>
<td>romosozumab</td>
<td>Incidence of new vertebral fracture</td>
<td>September 2015</td>
</tr>
<tr>
<td>FRAME (NCT01575834)</td>
<td>12 months</td>
<td>romosozumab followed by denosumab</td>
<td>Incidence of new vertebral fracture</td>
<td>February 2016</td>
</tr>
<tr>
<td>BRIDGE (NCT02186171)</td>
<td>12 months</td>
<td>romosozumab</td>
<td>BMD DXA % change at the lumbar spine</td>
<td>March 2016</td>
</tr>
<tr>
<td>ARCH (NCT01631214)</td>
<td>12 months</td>
<td>romosozumab followed by alendronate</td>
<td>Incidence of clinical fracture + incidence of new vertebral fractures at month 24</td>
<td>H1 2017</td>
</tr>
</tbody>
</table>

**BLA to U.S. FDA**

- **ARCH (NCT01631214)**: H1 2017
- **FRAME (NCT01575834)**: February 2016
- **BRIDGE (NCT02186171)**: March 2016
- **STRUCTURE (NCT01796301)**: September 2015

**Osteoporosis in postmenopausal women**

- **BLA** to U.S. FDA

---

1. BLA: biologic license application
R&D milestones

2016

- **Vimpat®**
  - epilepsy POS¹ – monotherapy (EU) - filing
  - epilepsy POS¹ – adj. therapy approval (EU)

- **UCB3491**
  - epilepsy Phase 1 start

- **UCB7665**
  - ITP³ Phase 2a start

- **UCB4144 / VR942**
  - asthma Phase 1 results

- **Cimzia®**
  - EXXELERATE™ Phase 4 results

- **Cimzia®**
  - juvenile IA⁴ Phase 3 results

- **dapirolizumab pegol**
  - SLE⁶ Phase 2b start

- **romosozumab**
  - osteoporosis in post-menopausal women (BRIDGE) Phase 3 results

- **selectalisib**
  - (UCB5857) APDS² Phase 1b start

- **seletalisib**
  - osteoporosis in post-menopausal women (FRAME) Phase 3 results

- **romosozumab**
  - osteoporosis in men (BRIDGE) Phase 3 results

- **romosozumab**
  - osteoporosis in post-menopausal women (ARCH) Phase 3 results

2017

- **UCB7665**
  - ITP³ Phase 2a results

- **Vimpat®**
  - epilepsy POS¹ – ped. adj. therapy Phase 3 results

- **seletalisib**
  - psoriasis Phase 3 results

- **Bimekizumab**
  - various indications Phase 2b start

- **UCB0942**
  - highly drug resistant epilepsy Phase 2a results

- **UCB3491**
  - epilepsy Phase 1 start

- **Cimzia®**
  - C-EARLY™ Phase 4 results

- **Cimzia®**
  - women in child bearing age Phase 4 results

- **Cimzia®**
  - nr axSpA⁷ (U.S.) Phase 3 results

2018

- **Briviact®**
  - epilepsy POS1 – adj. therapy approval (EU)

- **Vimpat®**
  - epilepsy POS¹ – adj. therapy approval (U.S.)

- **UCB0942**
  - add on to Cimzia® rheumatoid arthritis Phase 2a results

- **E Keppra®**
  - epilepsy PGTCS² – adj. therapy approval (Japan)

- **UCB4144 / VR942**
  - asthma Phase 1 results

- **dapirolizumab pegol**
  - SLE⁶ Phase 2b results

1 POS: Partial-Onset Seizures
2 PGTCS: Primary Generalized Tonic-Clonic Seizures
3 ITP: Idiopathic Thrombocytopenia
4 IA: Idiopathic Arthritis
5 APDS: Activated PI3 Kinase Delta Syndrome
6 SLE: Systemic Lupus Erythematosus
7 nr axSpA: non-radiographic axial spondyloarthritis
One UCB today: A Global Player

Presence in 38 countries completed by a robust network of partners

- **Presence in 38 countries**
  - Completed by a robust network of partners

---

**2. RESEARCH CENTERS**
- Braine-l’Alleud (Belgium)
- Slough (U.K.)

**3. DEVELOPMENT HUBS**
- Monheim (Germany)
- RTP North Carolina (U.S.)
- Tokyo (Japan)

**4. MANUFACTURING FACILITIES**
- Braine-l’Alleud (Belgium)
- Zuhai (China)
- Saitama (Japan)
- Bulle (Switzerland)

---

**7,643 employees globally**

- U.S. 8%
- Brazil 1%
- Great Britain 4%
- Germany 4%
- Japan 3%
- China 6%
- Int’l Markets 5%
- Rest of Europe 7%
- Belgium 13%
Shareholder structure

Stable shareholder base with free-float of 61%
Total number of shares: 194.5 million
Weighted average shares outstanding in 2016: 188 million

Source: Notifications and UCB underlying ownership analysis
Your UCB Investor Relations team

Antje Witte, Vice President Investor Relations

- Phone: +32 2 559 9414
- E-mail: antje.witte@ucb.com

Isabelle Ghellynck, Director Investor Relations

- Phone: +32 2 559 9588
- E-mail: isabelle.ghellynck@ucb.com

Nathalie Deldime, Investor Relations Events Manager

- Phone: +32 2 559 9291
- E-mail: nathalie.deldime@ucb.com

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