Forward-looking Statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including without limitation statements regarding: the Company’s revised financial guidance for 2016 and the expectations underlying such guidance; the Company’s expectations regarding the recent ARIAD transactions, including whether they will effectively advance Incyte’s European organization, maximize any future European product launches or be accretive to Incyte’s earnings; whether and when any of Incyte’s product candidates will be approved in Europe; the planned accounting treatment for the ARIAD transactions; whether growth in Jakafi revenue, new Jakafi prescribers and patient demand will continue at the current rate or grow; whether Jakafi and Jakavi will be growth drivers for us in 2016 and beyond; whether Jakafi sales will reach a peak of at least $1.5 billion in MPNs; whether acquiring the rights to develop ruxolitinib in GVHD will increase the Company’s expected peak revenue; whether and when the Company will receive earned and future potential regulatory milestone payments or royalty payments from Lilly with respect to baricitinib, whether baricitinib will be approved in the U.S. or receive a positive opinion in Europe, whether and when Lilly will launch baricitinib and whether baricitinib will become an important source of revenue for the Company; plans and expectations regarding the Company’s product pipeline and strategy - including timelines for advancing its drug candidates through clinical trials (including enrollment and commencement), timelines for regulatory submissions and timelines for releasing trial data, and whether any specific program will be successful - including, without limitation, with respect to its selective JAK1 inhibitor, IDO1 inhibitor (epacadostat), FGFR inhibitor, BRD inhibitor, GITR, OX40, LSD1, PI3K-delta, c-Met, PD-1, PIM, GVHD and topical ruxolitinib programs; anticipated future investments and accomplishments in drug discovery and development; the potential therapeutic and commercial value of our drug candidates; whether the Company will prudently invest in its long-term growth, including its European organization.

These forward-looking statements are based on the Company’s current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the efficacy or safety of Jakafi; the acceptance of Jakafi in the marketplace; market competition; further research and development; sales, marketing and distribution requirements; clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; integrating the acquisition of ARIAD’s European operations; other market, economic or strategic factors and technological advances; unanticipated delays; the ability of the Company to compete against parties with greater financial or other resources; the Company’s dependence on its relationships with its collaboration partners; greater than expected expenses, including with regard to litigation or strategic activities; our ability to obtain additional capital when needed; obtaining and maintaining effective patent coverage for the Company’s products; and other risks detailed from time to time in the Company’s reports filed with the Securities and Exchange Commission, including its Form 10-Q for the period ended March 31, 2016. The Company disclaims any intent or obligation to update these forward-looking statements.
Incyte is a World-Class Biopharmaceutical Organization with a Diversified Growth Engine

### Portfolio

- 14 clinical candidates
  - Small molecules
  - Large molecules
- 11 molecular targets
  - Immuno-therapies
  - Targeted therapies
- AACR & ASCO data demonstrate depth and breadth of portfolio

### Financials

- Jakafi revenue growth of 59% YoY
  - 2016 guidance of $815-$830m
  - Peak revenue in MPNs of $1.5bn
  - Potential increased with GVHD\(^1\)
- Baricitinib under regulatory review
  - FDA approval ($100m)\(^2\)
  - Positive CHMP opinion ($65m)\(^2\)
  - Tiered royalties, 20-29% WW

### Acquisition of European infrastructure from ARIAD Pharmaceuticals:

- Accelerates Incyte’s footprint in Europe
- Optimizes European clinical development
- Maximizes the chance of future European launch success
- Financially efficient; Iclusig\(^\circledast\) (ponatinib) revenue to offset costs

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1. GVHD = Graft versus host disease
2. Incyte is eligible for milestones from Lilly if baricitinib is approved by FDA and / or EMA
Worldwide rights to baricitinib licensed to Lilly
Five-Year Survival Data now Available from Two Phase 3 Trials of Jakafi in Myelofibrosis\textsuperscript{1,2}

- **COMFORT-I** and **COMFORT-II** 5-year analyses support Jakafi as effective long-term treatment for MF patients\textsuperscript{3}
  - Durable reductions in splenomegaly; significantly longer overall survival
  - No new or unexpected adverse events identified with long-term treatment in MF patients
  - Adverse events were consistent with the well characterized safety profile of ruxolitinib

\textsuperscript{1} Gupta V, et al, ASCO 2016
\textsuperscript{2} Harrison C, et al, Leukemia accepted article preview 23 May 2016; doi: 10.1038/leu.2016.148.
\textsuperscript{3} Intermediate-2 and high-risk myelofibrosis

![COMFORT-I Overall Survival Assessed by Kaplan-Meier](image-url)
ECHO-301 (IDO1 & PD-1) Phase 3 Trial to Start; Phase 2 Expansion Cohorts Enrolling on Target

**ECHO-301, KEYNOTE-252**

- Phase 3 to start in H1 2016 (NCT02752074)
- 600 patients, epacadostat dose 100mg BID
- Initial data expected in 2018

**Phase 1 / Phase 2**

- 4 collaborations, epacadostat plus PD-1 axis inhibition
- ~600 patient enrollment planned before end 2016
- ~900 patients total across multiple tumor types

<table>
<thead>
<tr>
<th>Randomization</th>
<th>Dual-Primary Endpoints:</th>
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<tbody>
<tr>
<td>Epacadostat + pembrolizumab</td>
<td>Progression-free survival</td>
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<tr>
<td>Pembrolizumab</td>
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</tr>
</tbody>
</table>

- **Epacadostat + pembrolizumab**
  - ECHO-202, KEYNOTE-037
  - 8 tumor types, ~370 patients

- **Epacadostat + nivolumab**
  - ECHO-204
  - 7 tumor types, ~300 patients

- **Epacadostat + durvalumab**
  - ECHO-203
  - 6 tumor types, ~185 patients

- **Epacadostat + atezolizumab**
  - ECHO-110
  - NSCLC only, ~80 patients
A Balanced and Diversified Development Portfolio of Large and Small Molecules

<table>
<thead>
<tr>
<th>Targeted Therapy</th>
<th>Discovery</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
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<tr>
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<td>JAK1/JAK2</td>
<td>MF, PV¹,²</td>
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<td>c-MET</td>
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<td>Immuno-Therapy</td>
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<td>Epacadostat⁴</td>
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Incyte commercialization rights
Commercialization rights out-licensed

1. Patients with intermediate or high-risk myelofibrosis
2. Patients with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea
3. Worldwide rights to capmatinib licensed to Novartis
4. Phase 3 trial expected to begin in H1 2016
5. World wide rights to baricitinib licensed to Lilly
6. Registration trial expected to begin in H2 2016

GBM = Glioblastoma multiforme

¹,² MF, PV = Myelofibrosis, Polycythemia vera
³ c-MET = c-Met
⁴ IDO1 = Indoleamine 2,3-dioxygenase 1
⁵ JAK1/JAK2 = Janus kinase 1/2
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JAK1/JAK2
Alopecia areata

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PD-1
Solid tumors

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