PHOTOCURE ASA

Daniel Schneider, President and CEO

PHOTOCURE® THE BLADDER CANCER COMPANY™

DISCLAIMER

By reading this company presentation (the “Presentation”), or attending any meeting or oral presentation held in relation thereto, you (the “Recipient”) agree to be bound by the following terms, conditions and limitations.

The Presentation has been produced by Photocure (the “Company”) for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

The Recipient acknowledge that it will be solely responsible for its own assessment of the Company, the market and the market position of the Company and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Company’s business. The Company shall not have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this Presentation or its contents, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation, or violation of distribution restrictions.

An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Company or the value of its securities. For a description of relevant risk factors we refer to the Company’s annual report for 2017. Should one or more of these or other risks and uncertainties materialize, actual results may vary significantly from those described in this Presentation. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Any forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts and are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. The Company cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments.

This Presentation speaks as at the date set out on herein. Neither the delivery of this Presentation nor any further discussions of the Company shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

PHOTOCURE AT A GLANCE

Norwegian commercial-stage company focused on bladder cancer.

Own commercial operations in Nordics and USA. Partners in Europe, Canada, Australia and New Zealand.

70

EMPLOYEES
Of which **40** in US

NORWAY
SWEDEN
DENMARK
FINLAND
U.S.A.

CORE PRODUCT ON MARKET:

HEXVIX® Hexaminolevulinate 85mg

CYSVIEW® Hexaminolevulinate HCl

Bladder cancer detection & management

REVENUES

US $21

MILLION

OSLO BØRS
OSLO STOCK EXCHANGE

ON OSLO STOCK EXCHANGE SINCE 2000

INVESTMENT CASE

Investment Highlights

Strong position in the field of bladder cancer with solid growth plans and ambition to expand footprint.

Profitable commercial franchise focused on bladder cancer

Hexvix/Cysview: USD ~30M global in-market sales

Significant revenue growth prospects

Large untapped potential for Hexvix/Cysview

Strong competitive position

Direct commercial operations (US & Nordics)
Collaborations in ROW

Existing commercial footprint

Scalable for partnerships and in-licensing

PHOTOCURE® THE BLADDER CANCER COMPANY™

STRATEGIC FOCUS ON TRANSFORMING BLADDER CANCER MANAGEMENT

Strategic focus on bladder cancer detection & management core products, including potential new, complementary products

HEXVIX®
CYSVIEW®

- Increase penetration in existing markets
- Extend use of BLC in larger surveillance market
- Expand into new geographic markets
- Grow a uro-oncology portfolio

NON-CORE PIPELINE PRODUCTS:

Visonac® (Acne treatment)

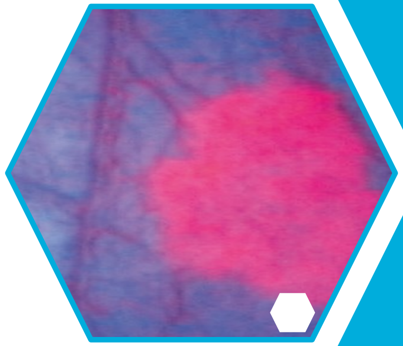
Cevira® (Cervical disease treatment)

Partner out

Assess partnering opportunities and strategic alternatives

Strategy built on leveraging our unique know-how and capabilities

BLADDER CANCER IS ONE OF THE MOST COMMON CANCERS IN THE EU / US

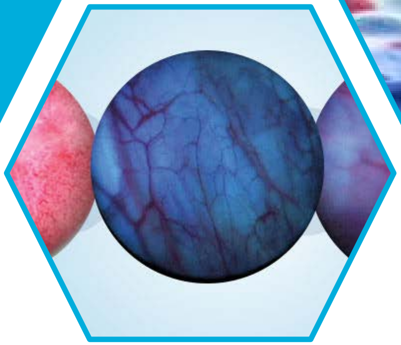


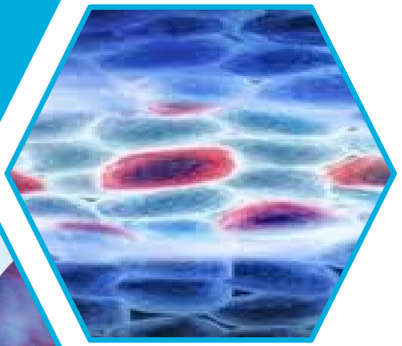
5th most common cancer in the EU

>200,000 new patients globally each year

~565k surgical procedures (TURBTs[4]) annually in US/EU

~2.2M cystoscopies for surveillance annually in US/EU





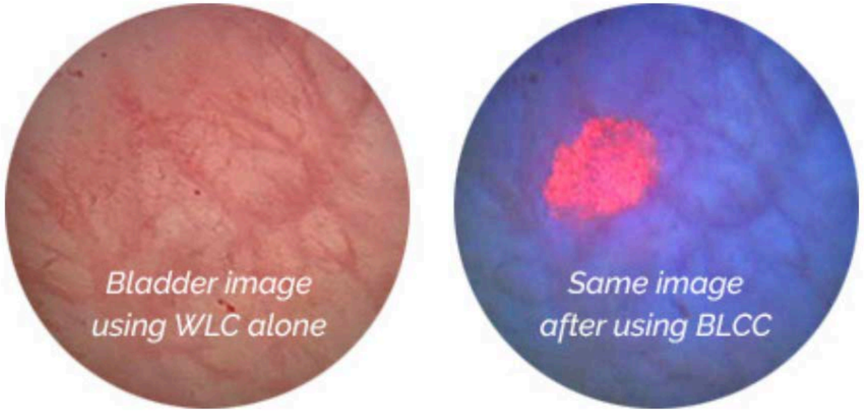
Avg. patient undergoes potential BLC 8 times in first 24 months

10-30% progression rate

Accounts for $3.7 billion in direct medical costs / year[2]

1. Scand J Urol Nephrol 2002; 36:344-7; 2. The health economics of bladder cancer: a comprehensive review of the published literature. Botteman MF et al. Pharmacoeconomics 2003;21 (8), 1315-1330 3.American Cancer Society. Bladder Cancer. 2016 4.trans-urethral resection of bladder tumors

HEXVIX (EU) / CYSVIEW (US):
IMPROVED DETECTION AND MANAGEMENT OF BLADDER CANCER



Based on the Photocure Technology® platform, Photocure has developed and commercialized Hexvix®/Cysview® for better detection and management of non-muscle invasive bladder cancer.

How does it work?

Better visual contrast between benign and malignant cells by using blue-light bladder illumination

Benefits:

- Detect more patients with bladder cancer
- Earlier detection of bladder cancer
- Achieve optimal surgical results
- Improve accuracy of staging
- Improve long-term management
- Included in all major guidelines (eg: AUA & EAU)

CYSVIEW MARKET:
A NEW STANDARD OF CARE FOR BLADDER CANCER IN THE US

BLC with Cysview:
130 US+ hospitals and institutions and counting

National Comprehensive Cancer Network®

In 74% of NCCN Designated Cancer Centers

National Cancer Institute

In 39 of the NCI Designated Cancer Centers

Best Hospitals U.S.News Rankings

In 74% of the top 25 of Best Hospitals in Adult Urology as per US News and World Report

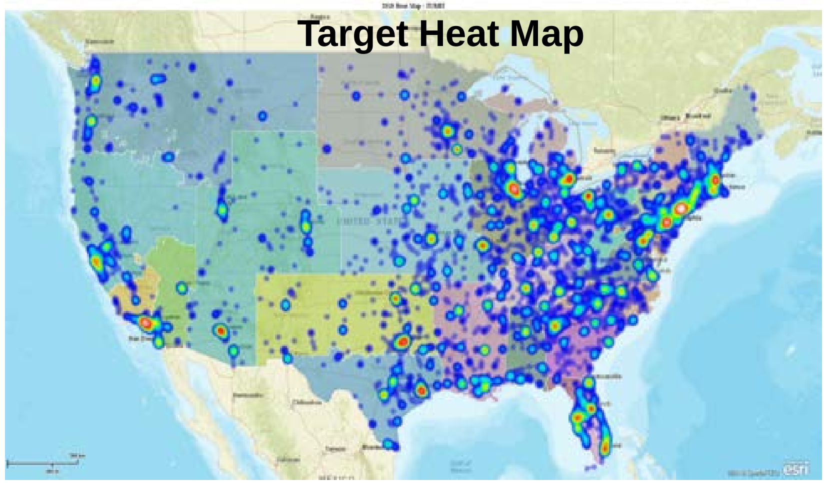
Included in all major National and International Guidelines

American Urological Association

SUO Society of Urologic Oncology, Inc.

eau European Association of Urology

CYSVIEW MARKET:
SIGNIFICANT GROWTH OPPORTUNITY WITH NEW US LABEL



- Establish Top Reference Centers in the US
- Installed TURBT Account Base pave the way for Flex Cystoscopy
- Increased focused investment of commercial and medical resources

BLC with Cysview Market segment	Total Number of Cystoscopy Procedures	Number of Procedures in top 25 MSA*	Market potential in top 25 MSAs*
TURBT	324,094	130 000	130 MUSD
Surveillance Cystoscopy	1.2 - 1.4 million	540 000	540 MUSD
Total market			**770 MUSD**

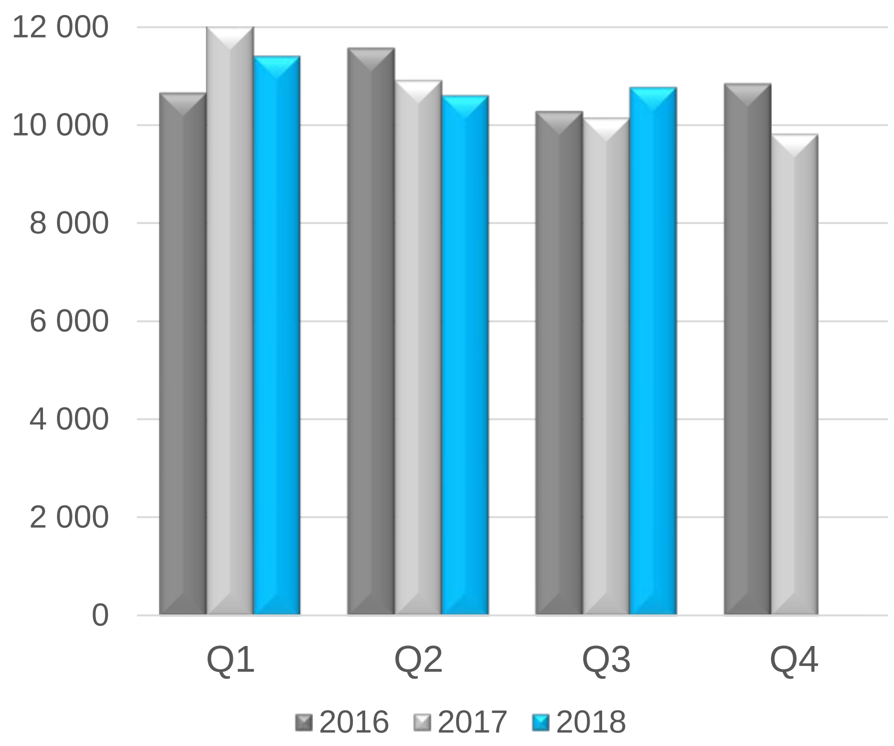
*Photocure internal estimates based in top 25 metropolitan statistical areas with an average selling price of 1000 USD per kit

HEXVIX MARKET:
GROWING NORDIC MARKET, KEY EU PARTNERSHIP

NORDICS

- Exclusive distribution agreement for HIVEC in the Nordics:
  - Solid fit with Hexvix sales force activity
  - Starts Q1 2019
- High penetration rate
- Q3 2018 revenue increased 14% YoY (19% in constant currencies)
- YTD revenue increased 14% to USD 4.2 million (9% in constant currencies)

PARTNERS



PHOTOCURE THE BLADDER CANCER COMPANY™

CORE FINANCIALS
PROFORMA YTD THIRD QUARTER 2018

Commercial Franchise

- Strong revenue growth in US, up 45% YTD
- Growth in Nordic up 14% YTD, 9% constant currencies
- Increased operating expenses – investing in US commercial

Development Portfolio

- Significant cost reduction YOY – limited R&D

Cash position

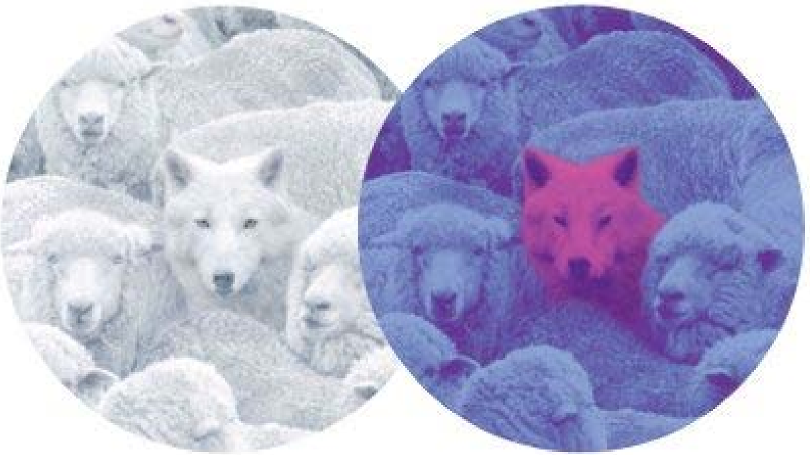
- Cash balance end of Q3 at USD 11.4 million. Q3 net cash flow USD -0.7 million

mUSD	YTD ’18	Proforma YTD ‘17	Change
Commercial Franchise			
Nordic Revenues	4.2	3.7	14%
US Revenues	5.6	3.9	45%
Partner revenues	6.0	5.6	6%
Hexvix/Cysview revenue	**15.8**	**13.2**	**20%**
Other revenues	0.6	0.5	18%
Total revenues	**16.4**	**13.7**	**20%**
Gross profit	**14.9**	**12.7**	**18%**
EBITDA recurring	**0.9**	**1.4**	**-37%**
Development Portfolio			
Operating expenses	**-1.7**	**-3.3**	**-50%**
EBITDA recurring	**-1.7**	**-3.3**	**-50%**
Total			
EBITDA recurring	**-0.8**	**-1.9**	
Ending cash balance	**11.4**	**15.4**	

The statement is prepared on the proforma basis as if the accounting principles IFRS 15 and IFRS 9 had been adopted 1 January 2017

PHOTOCURE® THE BLADDER CANCER COMPANY™

OUTLOOK



Short and medium term growth to come mostly from the US market

Growth drivers:

- Expansion of the US commercial team
- Inclusion in the key clinical guidelines (AUA, NCCN, EAU, NICE, ICUD)
- Permanent and favorable reimbursement
- Expanded Indications
  - Early stage of penetration into the larger surveillance market
- 43% growth YOY of installed base of rigid and flex cystoscopes

Reiterate strong outlook for significant US revenue growth

- The company will update the market on the US 2020 revenue outlook at latest when releasing full year 2018 results

PHOTOCURE® THE BLADDER CANCER COMPANY™