Sucampo Pharmaceuticals, Inc.
2015 Cowen and Company
Healthcare Conference
March 2, 2015

Peter Greenleaf
Chief Executive Officer
Forward-Looking Statements

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential, future financial and operating results, and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the impact of pharmaceutical industry regulation and health care legislation; the ability of Sucampo to develop and commercialize existing and pipeline products; Sucampo's ability to accurately predict future market conditions; dependence on the effectiveness of Sucampo's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the U.S. and internationally and the exposure to litigation and/or regulatory actions.

No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Sucampo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect Sucampo's business, particularly those mentioned in the risk factors and cautionary statements in Sucampo's most recent Form 10-K as filed with the Securities Exchange Commission (SEC) on March 12, 2014 and the Form 10-Q as filed with the SEC on November 7, 2014.
Investment Highlights

- Lead product with differentiated profile in an attractive market with a large unmet need
- Blue chip partnerships provide global reach and drive outsized revenue growth
- Multiple levers available to drive sustainable long term growth
- Robust product pipeline that will build on a strong foundation
- Well-defined lifecycle management strategy maximizes franchise value
- Strong financial performance with robust balance sheet and cash position
- Deep management bench with proven experience in new product development
Clear Strategy to Methodically Build a Leading Bio/Pharma Company

**Secure**
- Focus efforts and strengthen overall capabilities
  - Team
  - Development capability
- Secure and grow AMITIZA revenues
  - Efforts to ensure consistent and sustainable growth
  - Global partnerships
  - Ongoing resolution of patent litigation
- Optimize investment in current pipeline
  - Life cycle management (LCM)
  - Prioritize or exit programs to maximize return on investment (ongoing)

**Advance**
- Address capital structure
  - Diversify investor base
- Continue to strengthen capability in development
- Execute on pipeline opportunities
  - File LCM programs for regulatory approvals
  - Progress prostones in clinical development to Phase 3
- Acquire new development programs to strengthen and accelerate the pipeline

**Transform**
- Launch AMITIZA LCM programs
- Launch new pipeline products
- Sustainable pipeline of drug candidates with near term launch opportunities
- BD – Move to more transformative deals
- Execute value creation strategy

Revenue & Market Value
Proven and Experienced Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Peter Greenleaf</td>
<td>Chief Executive Officer</td>
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<tr>
<td>Peter Kiener, D.Phil</td>
<td>Chief Scientific Officer</td>
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<tr>
<td>Peter Lichtlen, M.D., Ph.D.</td>
<td>Chief Medical Officer</td>
</tr>
<tr>
<td>Matthias Alder</td>
<td>Executive Vice President, Business Development &amp; Licensing</td>
</tr>
<tr>
<td>Max Donley</td>
<td>Executive Vice President of Human Resources</td>
</tr>
<tr>
<td>Steven Caffé, M.D.</td>
<td>Senior Vice President, Regulatory Affairs</td>
</tr>
<tr>
<td>Stanley Miele</td>
<td>Senior Vice President, Sales &amp; Marketing, President, Sucampo Pharma Americas, LLC</td>
</tr>
<tr>
<td>Silvia Taylor</td>
<td>Senior Vice President, Investor Relations and Corporate Communications</td>
</tr>
<tr>
<td>Andrew Smith</td>
<td>Chief Financial Officer</td>
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Expanded Management Team with Considerable Experience in Product Development and Commercialization
AMITIZA is a Unique and Highly-Differentiated Product

- Most expansive label in constipation market: 3 indications, 3 patient types
  - **CIC**: Chronic Idiopathic Constipation
  - **IBS-C**: Irritable Bowel Syndrome with Constipation
  - **OIC**: Opioid Induced Constipation in Adults (non-cancer)

- Most experienced product: over 9M prescriptions since 2006

- Only product with a dual mechanism of action
  1. Increases intestinal fluid secretion
  2. Stimulates recovery of mucosal barrier function

- Key product characteristics
  - Locally-acting
  - Rapid and predictable onset of action

- Well-tolerated product with established safety profile
  - No black box warning
Addressing Large Market with Significant Unmet Need

Market MATTY TRx by Category thru Dec 2014

48.2 M TRx

- Stool softeners with stim lax (Senna S) 4%
- Linaclotide 3%
- Sorbitol, mineral oil 3%
- Bulk Fiber (Citrucel, Benefiber) 2%
- Fleet Enemas (1%) 0%
- AMITIZA 15%
- Osmi Prep, PEG preps 27%
- Stool softeners without stimulant laxatives (Colace) 22%
- Stimulant Laxatives (Ex-Lax, Dulcolax) 9%
- Bentyl (other IBS) 11%
- Miralax, PEGs 15%

OTC Market: additional ~$800M annually

Brand/Generic MATTY TRx thru Dec 2014

- Generic 34%
- Other 42%
- Branded 16%
- Generic 8%

Brand TRx by Category thru Dec 2014

- Bentyl (other symptoms of IBS) 25%
- Osmi Prep, PEG preps Pre-xray Evacuants 1%
- 0% Sorbitol, mineral oil
- 0% 56520 Miralax, PEGs
- AMITIZA 36%
- Linaclotide 38%
Accelerating Growth is Evidence of Compelling Value Proposition

**U.S. (Takeda)**

- 4-week TRx annual growth rate of 12.1% is multi-year high

**Japan (Abbott)**

- 4-week TRx annual growth rate of 12.1% is multi-year high

*Based on Management assumption of 46 capsules per TRx*
Multiple Levers Will Drive AMITIZA Outsized Growth

**BRAND**
- Underpenetrated markets with unsatisfied patients
- Expanded Takeda agreement
- Physician Targeting
- DTC
- OIC driving 30% of brand sales

**EXPANDED PARTNERSHIPS/SECURING FUTURE REVENUE**
- Agreement with Par
  - 50/50 gross profit split on generic
- Takeda
  - 50/50 gross profit split on brand incl. LCM

**PRICE**
- Yearly Increases
- Gross-to-net cap for Sucampo

**GEOGRAPHY**
- Takeda – global partnership
  - U.S.
  - Canada
  - E.U (new reco’s for approval)
  - ROW
- Abbott
  - Japan

**LABEL EXPANSION**
- New Microparticle Formulation (2017)
  - Expands market access
- Broad pediatric population spanning infants to teens (2017/18)
- Extends runway
New Market Opportunities

Global prevalence of constipation disorders ranges from 5-18%

- **Canada**
  - CIC and OIC
  - (filed 10/30/14)

- **U.S.**
  - CIC, IBS-C and OIC

- **Latin America**
  - TBD

- **U.K.**
  - CIC and OIC under review

- **E.U.***
  - CIC

- **Switzerland**
  - CIC and OIC

- **China**
  - TBD

- **Japan**
  - CC

- **ROW Territories**
  - TBD

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* Takeda is #1 GI company worldwide
* Takeda has rights to all markets except Japan (Abbott) and China

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* MRP filed in Austria, Belgium, Germany, Italy, Ireland, Luxembourg, Netherlands, and Spain; Ireland has issued marketing authorization
Expand AMITIZA franchise through new formulation and new indication

1. New Formulation
   • Alternate formulation for additional adult and pediatric patients who cannot tolerate capsules, or naso-gastric tube fed patients
   • Incremental opportunity to address the roughly 40% of adults who have difficulty swallowing pills
   • Next step: Phase 3 commence 2H 2015

2. New Pediatric Functional Constipation Indication
   • Constipation is one of the most common gastrointestinal complaints in children
   • US Prevalence: 18% of pediatric population (13.5M)
   • Unmet need: No FDA-approved competition for AMITIZA in pediatric population (black box warning for linaclotide and prucalopride failed in Phase 4)
   • Current formulation: older children (6-17 years) who are able to take the current capsule formulation
   • Alternate formulation: younger children (6 months and above)
Pipeline
<table>
<thead>
<tr>
<th>CLINICAL FOCUS</th>
<th>STAGE OF CLINICAL DEVELOPMENT</th>
<th>TIMELINE TARGETS</th>
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<tbody>
<tr>
<td>LEAD COMPOUNDS</td>
<td>PHASE 1</td>
<td>PHASE 2</td>
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<tr>
<td>Lubiprostone – Pediatric Functional Constipation (6 years-17 years)</td>
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<tr>
<td>Lubiprostone – Alternate Formulation (Adults)</td>
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<tr>
<td>New Formulation Unoprostone Isopropyl – RP</td>
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<tr>
<td>New Formulation Unoprostone Isopropyl – GA</td>
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**COMPLETED**  **IN PROGRESS / PROJECTED START**

*Pending partner discussions*
Supplementing Existing Pipeline

- Commenced assessment of external programs
- Complement existing product pipeline
- Leverage current skills and experience of Sucampo
- Therapeutic areas
- Platform- and technology- agnostic
- Orphan and specialist products
Financials
Key Facts and Financial Summary

Financial Highlights for Q3 2014

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$106.4M</td>
</tr>
<tr>
<td>Notes Payable*</td>
<td>$48.1M</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$31.5M</td>
</tr>
<tr>
<td>Net Income, excluding special items</td>
<td>$6.3M</td>
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<tr>
<td>EPS, excluding special items</td>
<td>$0.14</td>
</tr>
<tr>
<td>AMITIZA U.S. Net Sales</td>
<td>$88.5M</td>
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Financial Highlights for Nine Months 2014

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<tbody>
<tr>
<td>Total Revenue</td>
<td>$77.7M</td>
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<tr>
<td>Net Income, excluding special items</td>
<td>$8.6M</td>
</tr>
<tr>
<td>EPS, excluding special items</td>
<td>$0.20</td>
</tr>
<tr>
<td>AMITIZA U.S. Net Sales (as reported by Takeda for royalty calculation purposes):</td>
<td>$240.5M</td>
</tr>
<tr>
<td>Raised full year 2014 guidance*, excluding special items</td>
<td>Net Income $15-20M; EPS $0.35-0.45</td>
</tr>
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*$14M Upfront Payment from Takeda received as part of Global Takeda Agreement. $8M will be recognized in 4Q 2014, and the recognition of the remaining $6M will be matched against Sucampo’s committed $6M R&D spend

*On 11-20-14 and 12-29-14, Sucampo repaid two secured loans of ¥1.0B with MUFG Bank and The Mizuho Bank Ltd., approximating a total of $17M. These loan repayments released the total collateralized deposits of $26M.
## Upcoming Milestones

<table>
<thead>
<tr>
<th>Event</th>
<th>Expected Timing</th>
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<tr>
<td>Global partnership agreement for AMITIZA</td>
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<tr>
<td>Updated on AMITIZA alternate formulation and PFC development</td>
<td>√</td>
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<tr>
<td>Filed AMITIZA (CIC and OIC) for approval in Canada</td>
<td>√</td>
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<tr>
<td>Initiated MRP to secure approval for AMITIZA (CIC) in additional European markets</td>
<td>√</td>
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<tr>
<td>Decision made on ion channel activator program for LSS</td>
<td>√</td>
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<tr>
<td>Cobiprostone NERD Ph. 2 FPI</td>
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<tr>
<td>Cobiprostone oral mucositis Ph. 2 FPI</td>
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<tr>
<td>Approvals for AMITIZA in additional European markets</td>
<td>1H 2015</td>
</tr>
<tr>
<td>Go/No Go for unoprostone in retinitis pigmentosa</td>
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<tr>
<td>Expected MHRA decision on AMITIZA (OIC) in the U.K.</td>
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<tr>
<td>Lubiprostone alternate formulation Ph. 3 FPI</td>
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<tr>
<td>Lubiprostone alternate formulation Ph. 3 LPI</td>
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<tr>
<td>Lubiprostone PFC (6 years – 17 years) Ph. 3 LPI (pivotal)</td>
<td>2H 2015</td>
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<tr>
<td>Lubiprostone PFC (6 years – 17 years) Ph. 3 LPI (open-label)</td>
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<tr>
<td>Expected approval of AMITIZA (CIC and OIC) in Canada</td>
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<td>Cobiprostone NERD Ph. 2 LPI</td>
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<tr>
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<td>1H 2016</td>
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<td>File lubiprostone alternate formulation for approval in U.S.</td>
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