J.P. Morgan 34th Annual Healthcare Conference

January 2016

Imagine where we can go.

Forward-looking statements

This presentation and information communicated verbally to you may contain certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of BTG plc ("BTG"). These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this presentation or communicated verbally should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. BTG undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances. Neither this presentation nor any verbal communication shall constitute an invitation or inducement to any person to subscribe for or otherwise acquire securities in BTG.

A fast growing specialist healthcare business

Scalable platform	• Building leading positions in selected markets that offer high growth potential
Balanced portfolio	• Unique products that address high unmet patient needs
Focus on Interventional Medicine therapies	• Minimally invasive, image guided, locoregional therapies used by specialist physicians
Unlocking growth opportunities	• Investing in geographic expansion, product innovation and indication expansion • Accelerating growth through acquisitions

Scalable platform for long-term sustained growth

2010/11 – 2014/15:
transformation

Secured strong financial underpin

Creation of unique portfolio of high-value Interventional Medicine therapies

Growth through well executed acquisitions

2015/16 – 2021/22:
scalable platform for high growth

Forecast to achieve >$600m annual revenue

Investing to maximize portfolio potential:

- Geographic expansion
- Product innovation
- Indication expansion

M&A opportunities to accelerate growth

2021/22 onwards:
sustained profitable earnings growth

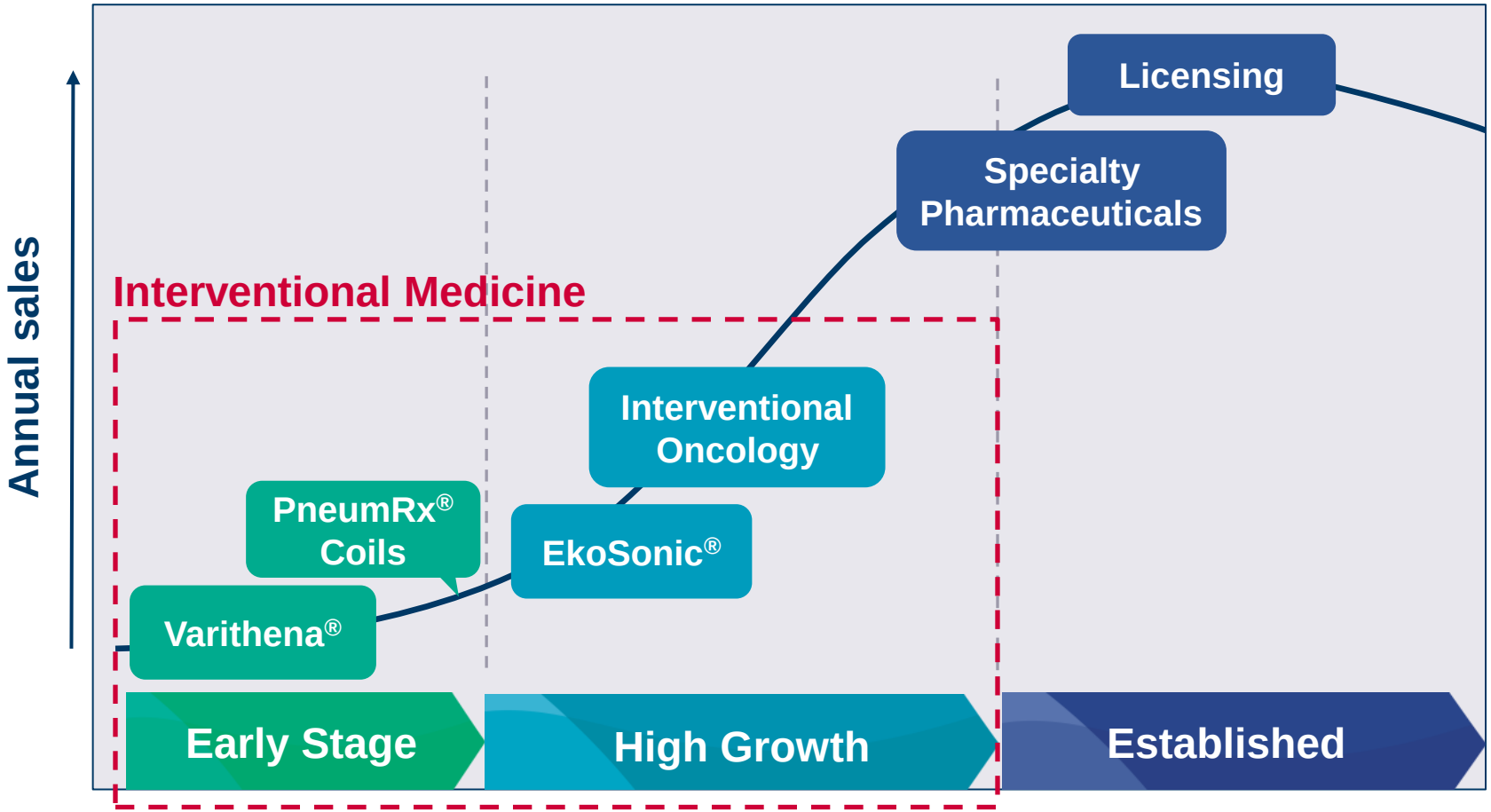
Targeting >$1.5bn annual revenue

Leadership in Interventional Medicine therapies

Platform/pipeline for organic growth

Ongoing M&A to enhance leadership positions and accelerate growth

Balanced portfolio of growth assets



Schematic. Not to scale

Unique products addressing underserved patient populations

Interventional Medicine	Products	Use	FY14/15 sales	Average annual growth guidance
Early stage	• Varithena® • PneumRx® Coils	Varicose veins Advanced emphysema	~$1.6m ~$4m*	High growth potential
High growth	• Beads, TheraSphere® • EkoSonic®	Tumors in the liver (Interventional Oncology) Severe blood clots	~$120m ~$55m	~15% ~20%+
Established	• Niche antidote products • Legacy royalty streams	ER and cancer therapy Prostate cancer, MS, Hip replacements	~$195m ~$215m	Mid to high single digit % Not under BTG's control

**BTG sales from acquisition on 7 January 2015 to 31 March 2015*

Unlocking the value in Interventional Medicine therapies

Enabling technologies	• Advances in imaging and device technology enabling increased locoregional treatments
Improving patient outcomes	• Increased efficacy and reduced side effects driving physician interest and market adoption
BTG's strategy	• Develop or acquire leading therapies that meet patient/physician needs
Building leadership in Interventional Medicine therapies	• Capability in referral pathways, reimbursement, clinical expertise, product development and commercial expansion

Interventional Medicine portfolio

TheraSphere®

LC Bead® DC Bead®

Bead Block®

LC Bead LUMI™

EKOS®

Varithena®
(polidocanol injectable foam) 1%

PneumRx

Interventional Oncology

Pioneering the locoregional treatment of tumors in the liver

A history of firsts

1999: TheraSphere® becomes first ^{90}Y treatment approved by the FDA

2005: Invented DC Bead®, first drug-eluting bead technology

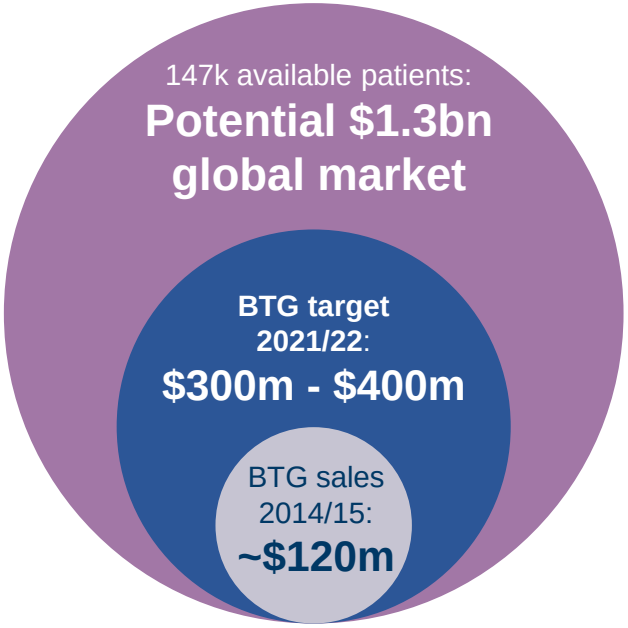
2010: First randomized control clinical trial with drug-eluting beads

2012: First Phase II data showing benefits of drug-eluting beads vs. systemic therapy in mCRC

2013: BTG becomes the first company to offer both drug-eluting beads and ^{90}Y technology

2015: First commercial treatment with embolising beads in China

2015: First commercially available radiopaque embolic bead in the US



Liver cancer is a high unmet need:

- Second lowest five-year survival rates of only 14%[1]
- Liver cancer mortality one of two cancers predicted to rise[2]

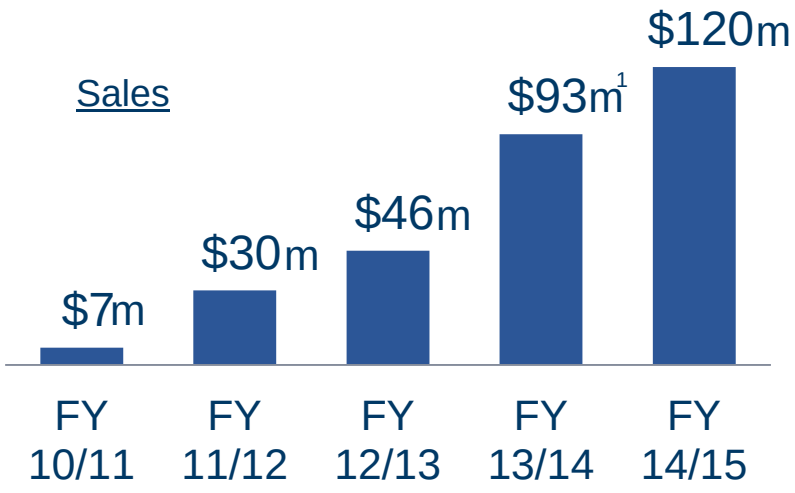
[1]*Cancer Facts & Figures 2012, American Cancer Society - US report*
[2]*Cancer Research UK, Percentage Change in European Age-Standardised Mortality Rates, Male & Female*

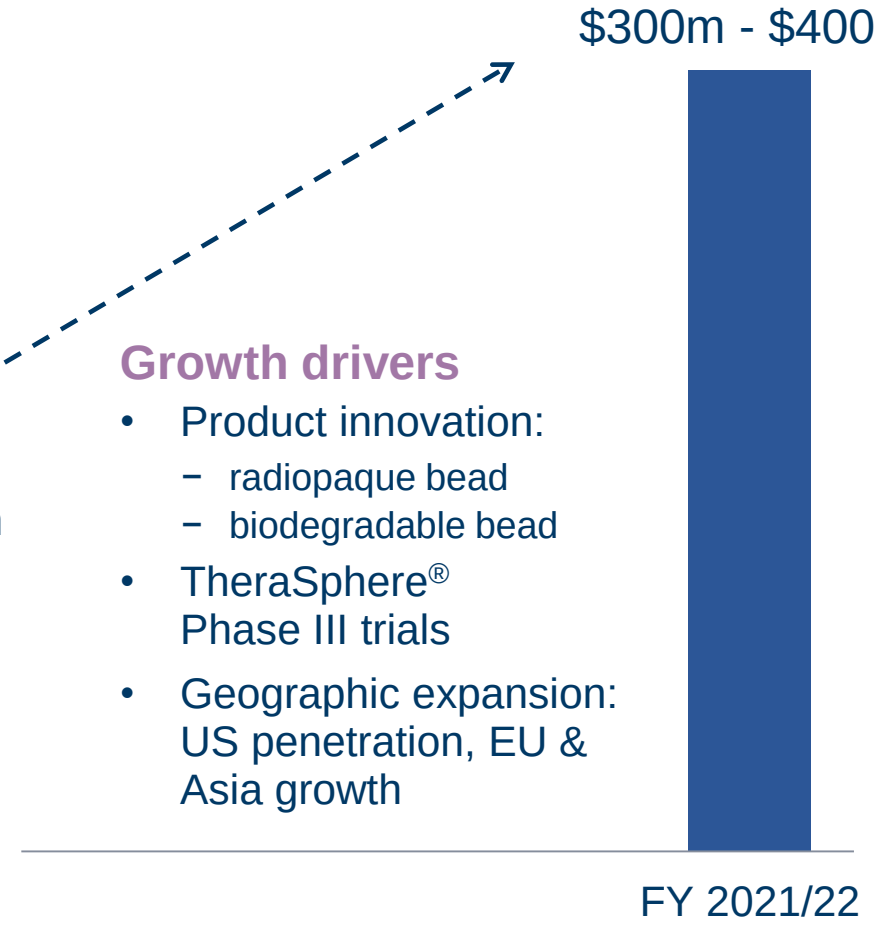
Interventional Oncology

On track to create a $300m - $400m opportunity

Achievements to date

- Direct sales established in US and EU
- TheraSphere® acquired
- M1 Bead launched
- First steps in Asia





Growth drivers

- Product innovation:
  - radiopaque bead
  - biodegradable bead
- TheraSphere® Phase III trials
- Geographic expansion: US penetration, EU & Asia growth

[1]Includes BTG TheraSphere® sales from acquisition in July 2013 to 31 March 2014

Interventional Oncology

Product innovation

New embolisation devices

1. CT Imageable microspheres
   - LC Bead LUMI™ 510K cleared
   - Seeking clearance in other territories
2. Biodegradable microspheres
   - OCL-503 First Patients Treated under IDE

Exploring procedures outside the liver

1. Uterine Fibroids
2. Benign Prostate Hyperplasia

Interventional Oncology

Indication expansion

- Beads are standard of care in intermediate stage HCC, as per BCLC
- Three randomised controlled trials for TheraSphere® targeting >1,000 patients

Trial name	Trial description	Trial design	End-points	Primary endpoint timing
STOP HCC Advanced HCC PMA	Patients randomised (1:1) to TheraSphere® followed by sorafenib vs. sorafenib	– Open label – Prospective – Randomised – Multi-centre	– Primary: OS – Secondary: TTP, TTUP, TTSP, Tumor Response, QoL, Safety	FY2018/19
YES-P Advanced HCC with PVT	Patients randomised (1:1) to TheraSphere® vs. sorafenib	– Open label – Prospective – Randomised – Multi-centre	– Primary: OS – Secondary: TTP, Time to worsening of PVT, TTSP, Tumor response, PRO, Safety	FY2019/20
EPOCH mCRC 2nd line PMA	Patients randomised (1:1) to TheraSphere® + 2nd line chemo vs. 2nd line chemo	– Open label – Prospective – Randomised – Multi-centre	– Primary: PFS – Secondary: OS, HPFS, TTSP, Disease Control Rate, QoL, Safety	FY2018/19

Interventional Oncology
Geographic expansion

- Asia has the highest incidence of liver cancer per head of population accounting for nearly 50% of the world's total HCC population[1]
  - Infection via Hepatitis B and Hepatitis C, increasing Western lifestyle

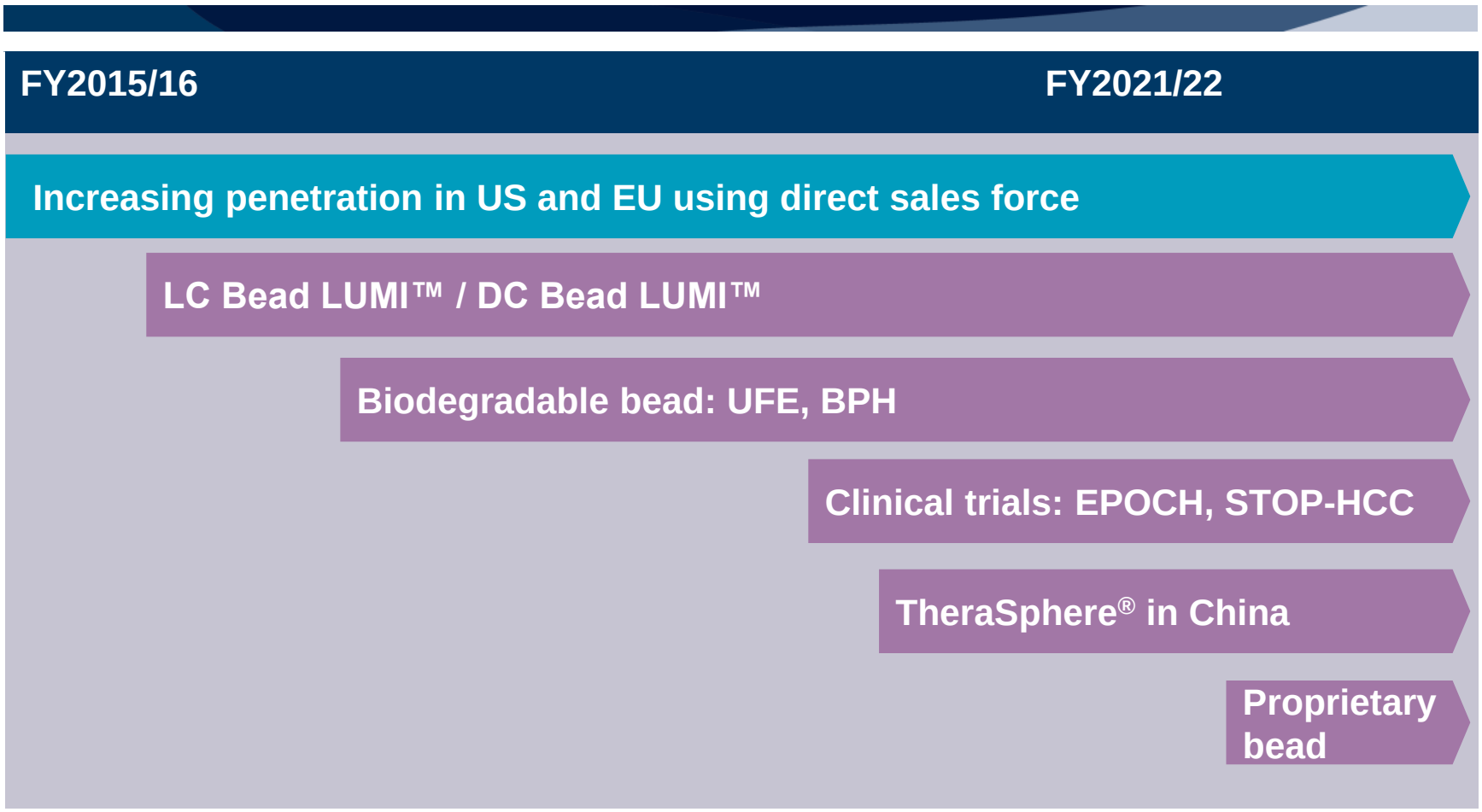
Laying the foundations for long term success

- Hong Kong hub established for commercial, regulatory & market access
- Raise product awareness of DC Bead® and TheraSphere®
- Build relationships with KOLs
- Understand our customer needs

[1]*El-Serag HB, Epidemiology of Viral Hepatitis and Hepatocellular Carcinoma Gastroenterology, Vol143, Issue 1, July 2012, Page 269*

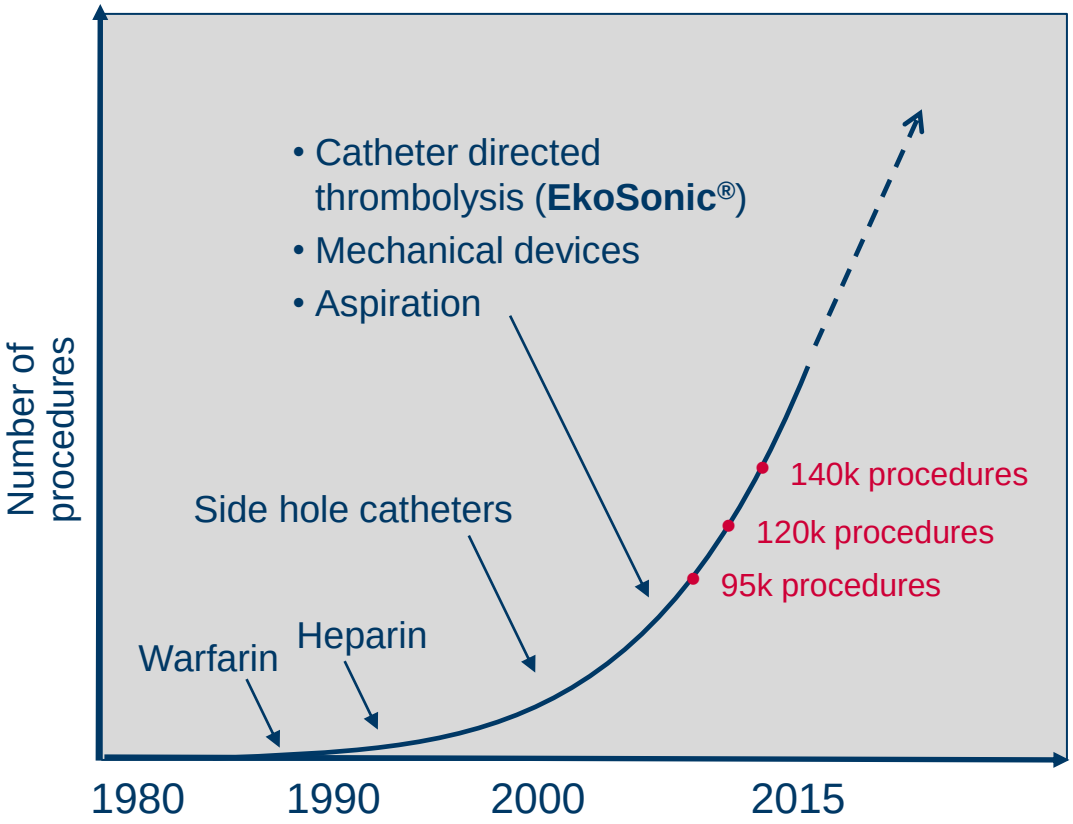
Interventional Oncology

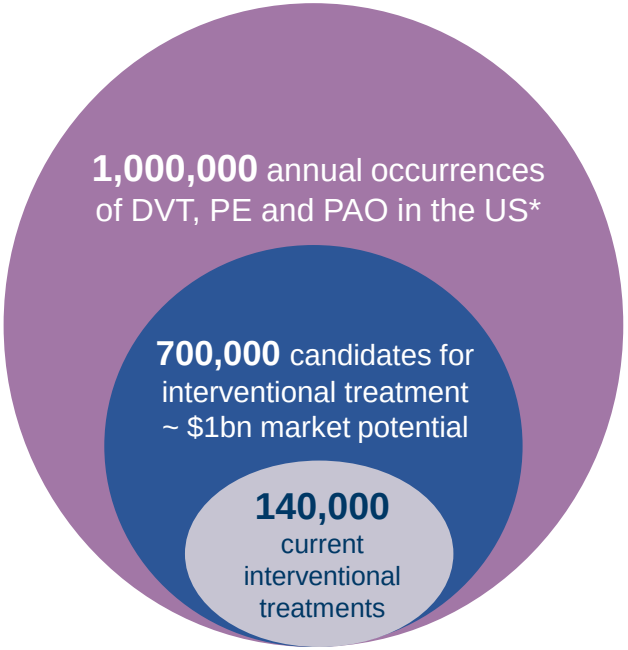
On track to create a $300m - $400m opportunity



Interventional Vascular: EkoSonic®

Increasing recognition of interventional treatments for blood clots





DVT = deep vein thrombosis
PE = pulmonary embolism
PAO = peripheral arterial occlusion

**Incidence source: American Heart Association*

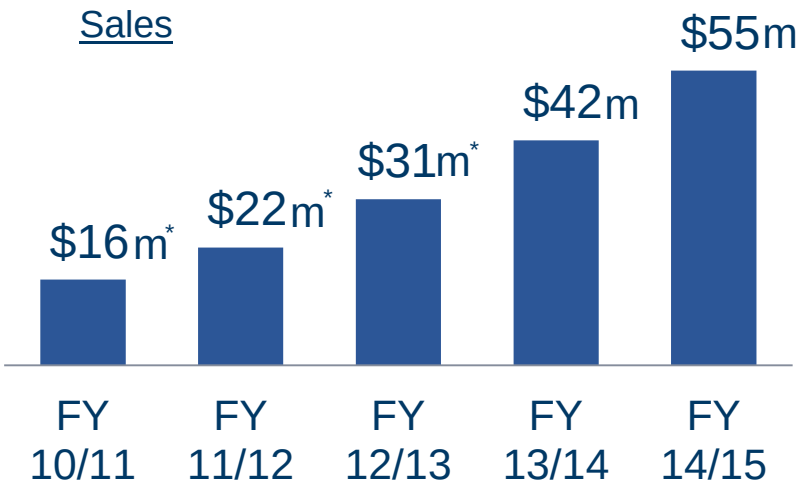
Schematic. Not to scale

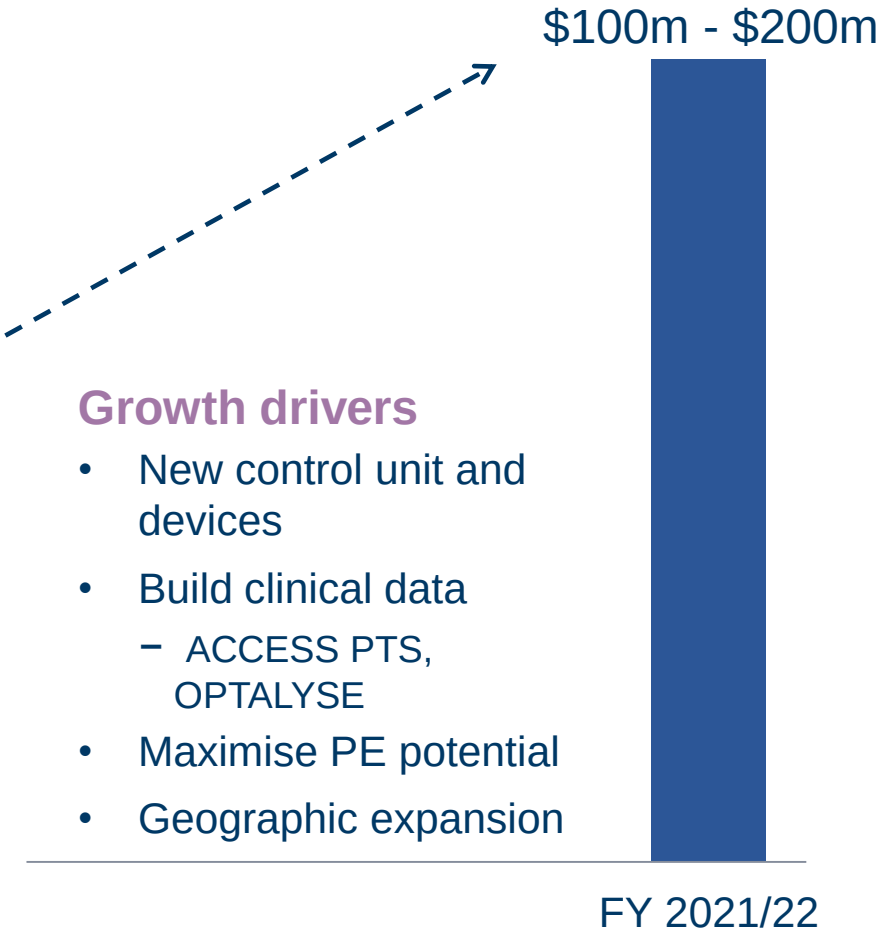
Interventional Vascular: EkoSonic®

Building a $100m - $200m business

Achievements to date

- US commercial expansion
- PE indication
- Early EU expansion





Growth drivers

- New control unit and devices
- Build clinical data
  - ACCESS PTS, OPTALYSE
- Maximise PE potential
- Geographic expansion

* Based on pro-forma annual sales prior to BTG acquisition in July 2013

Interventional Vascular: EkoSonic®

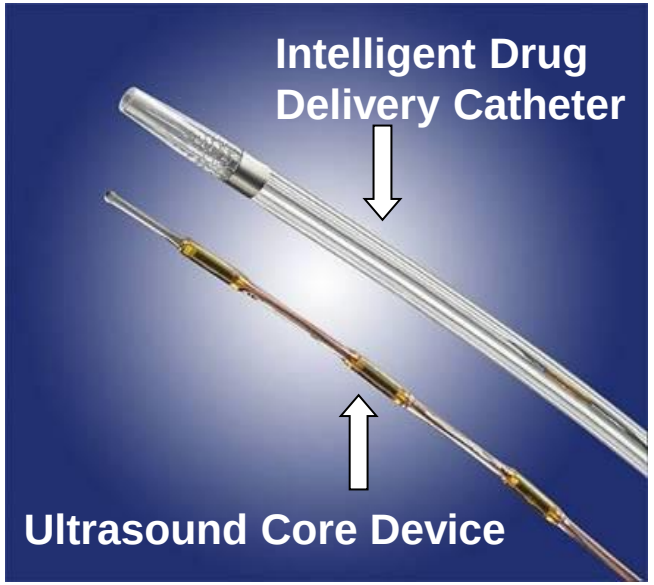
Cementing leadership in pulmonary embolism (PE)

Why is the PE market growing?

- Increasing recognition of severity; Surgeon General estimates ~180,000 PE deaths in the US p.a
- Third leading cause of death among cardiovascular diseases, behind heart attack and stroke
- Conservative anti-coagulation therapy not effective in reducing clots

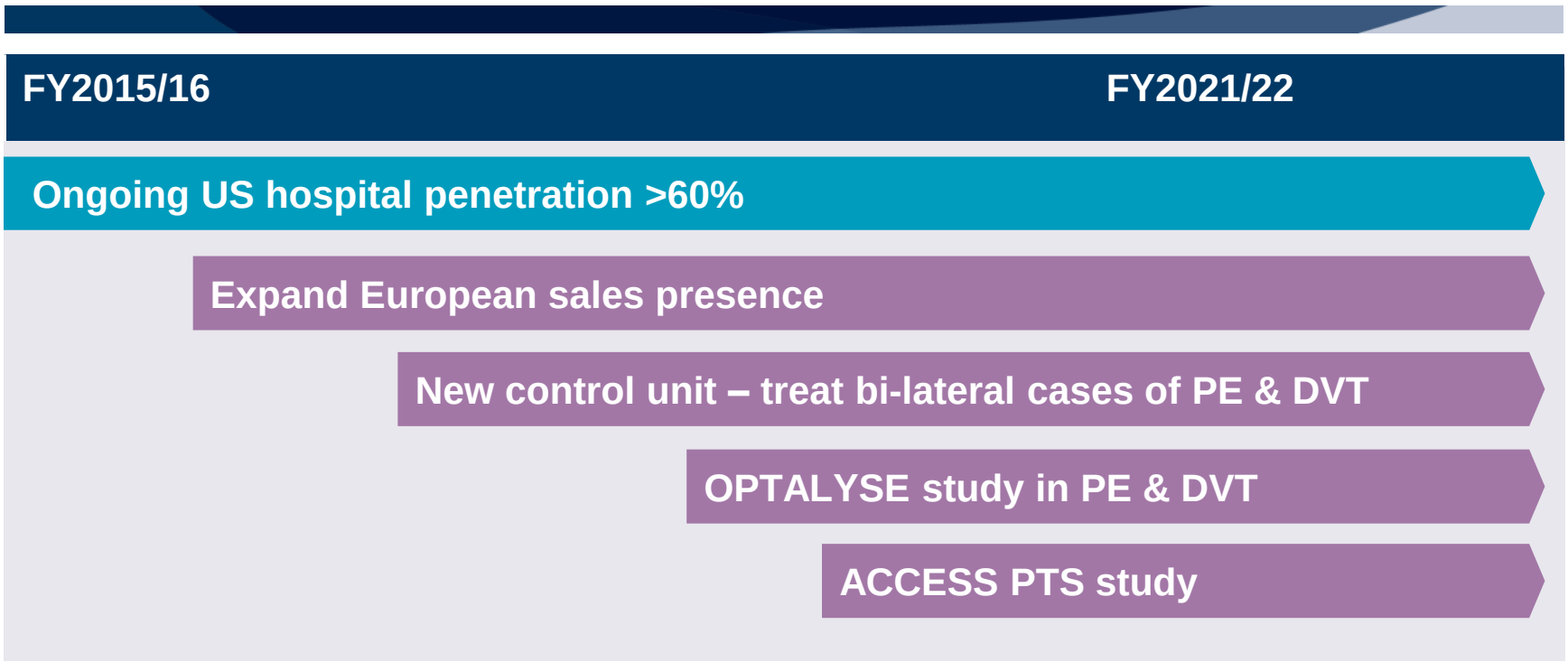
Why EkoSonic®?

- Only device cleared by the FDA to treat PE
- Superiority over anticoagulation without increase in bleeding complications (ICH)
- Clinical data demonstrating favourable risk profile
- Uses up to 70% less thrombolytic
- Faster infusion time
- Complete clot dissolution



Interventional Vascular: EkoSonic®

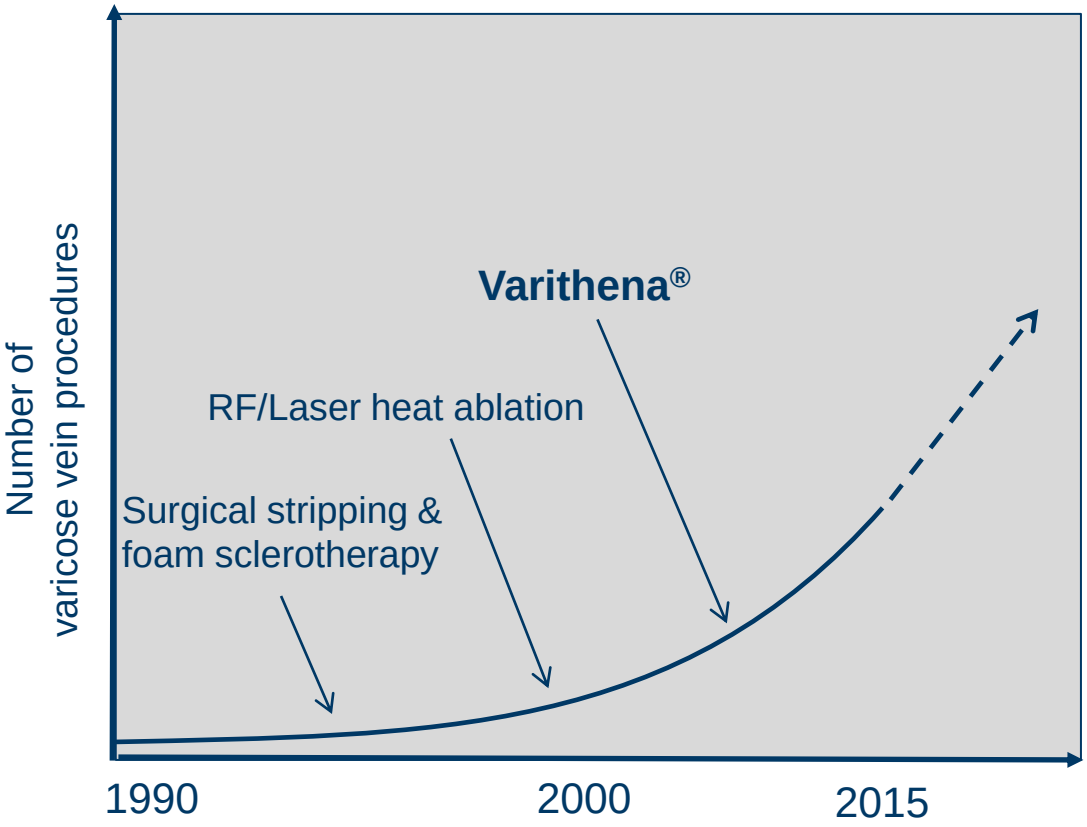
On track to deliver $100m - $200m annual sales

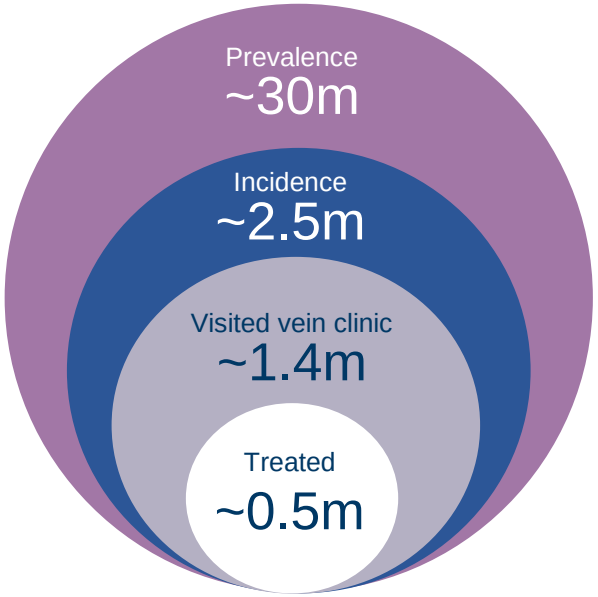


Developing product leadership in a growing market

Interventional Vascular: Varithena®

Large market potential





Only ~750k legs treated out of a possible 5m

Reasons for dropping out include:

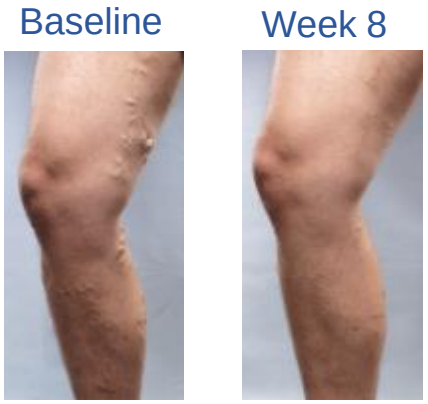
- not liking treatment options
- vein anatomy
- not wanting to underwrite treatment cost

Schematic. Not to scale

Interventional Vascular: Varithena®

A comprehensive treatment for varicose veins

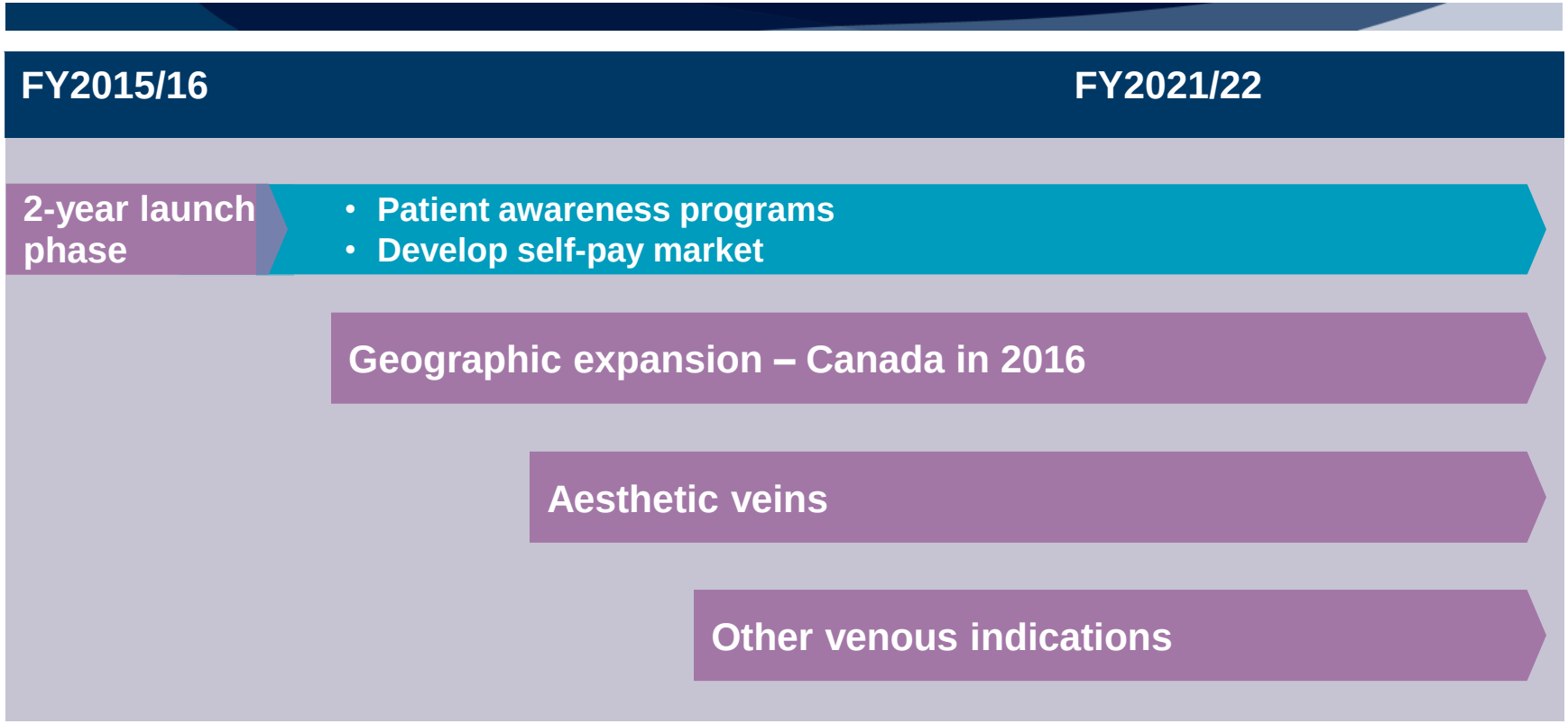
- ~1,000 private vein clinics, doing ~80% of procedures
- Varithena® is the only comprehensive treatment for GSV incompetence
- Advantages over heat ablation:
  - Treats a wide range of vein anatomies, diameters and severity
  - Efficacy endpoint in clinical trials include patient symptoms and appearance
- Launched in US reimbursed sector
- Positive clinical performance and growing physician interest
- Establishing insurance coverage and appropriate reimbursement
- Supporting claims process and assisting in appeals



A patient in the VANISH-2 trial who obtained the median improvement in appearance as measured by IPR-V[3]

Interventional Vascular: Varithena®

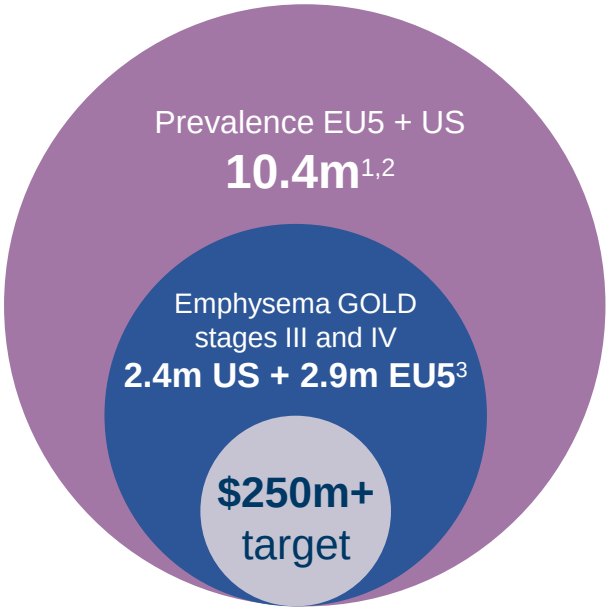
Building value for the future



Anticipate inflection to growth in 2016/17; targeting $500m a global franchise by 2021/22

Interventional Pulmonology: PneumRx®
Shaping a new market

- **Emphysema: a large unmet medical need**
  - 5.3m patients in US and EU5 with GOLD stages III & IV[1]
- **Treatment options**
  - Standard of care: bronchodilators, inhaled steroids, pulmonary rehabilitation
  - Endobronchial valves: suitable only for a small subset of patients with no collateral ventilation
  - PneumRx® Coils: suitable for patients with heterogeneous and homogenous disease, with/without collateral ventilation
- PneumRx® Coils approved in the EU; US PMA submission anticipated mid-2016



[1]Applying pooled prevalence figure of 1.8% for emphysema (Halbert, R, Natoli, J, et al. Global burden of COPD: systematic review and meta-analysis. Eur Respir J 2006; 28(3): 523-532) and applying to EU 5 population; 2Trends in COPD (Chronic Bronchitis and Emphysema): Morbidity and Mortality (Page 12). Centers for Disease Control and Prevention. National Health Interview Survey Raw Data, 1997-2011. Analysis performed by American Lung Association Research and Health Education using SPSS and SUDAAN software; 3Assumes ~50% of emphysema patients are GOLD stages III and IV (Agusti et al. Characterization of COPD heterogeneity in the ECLIPSE cohort. Resp. Res. 2010, 11:122)

Interventional Pulmonology: PneumRx®

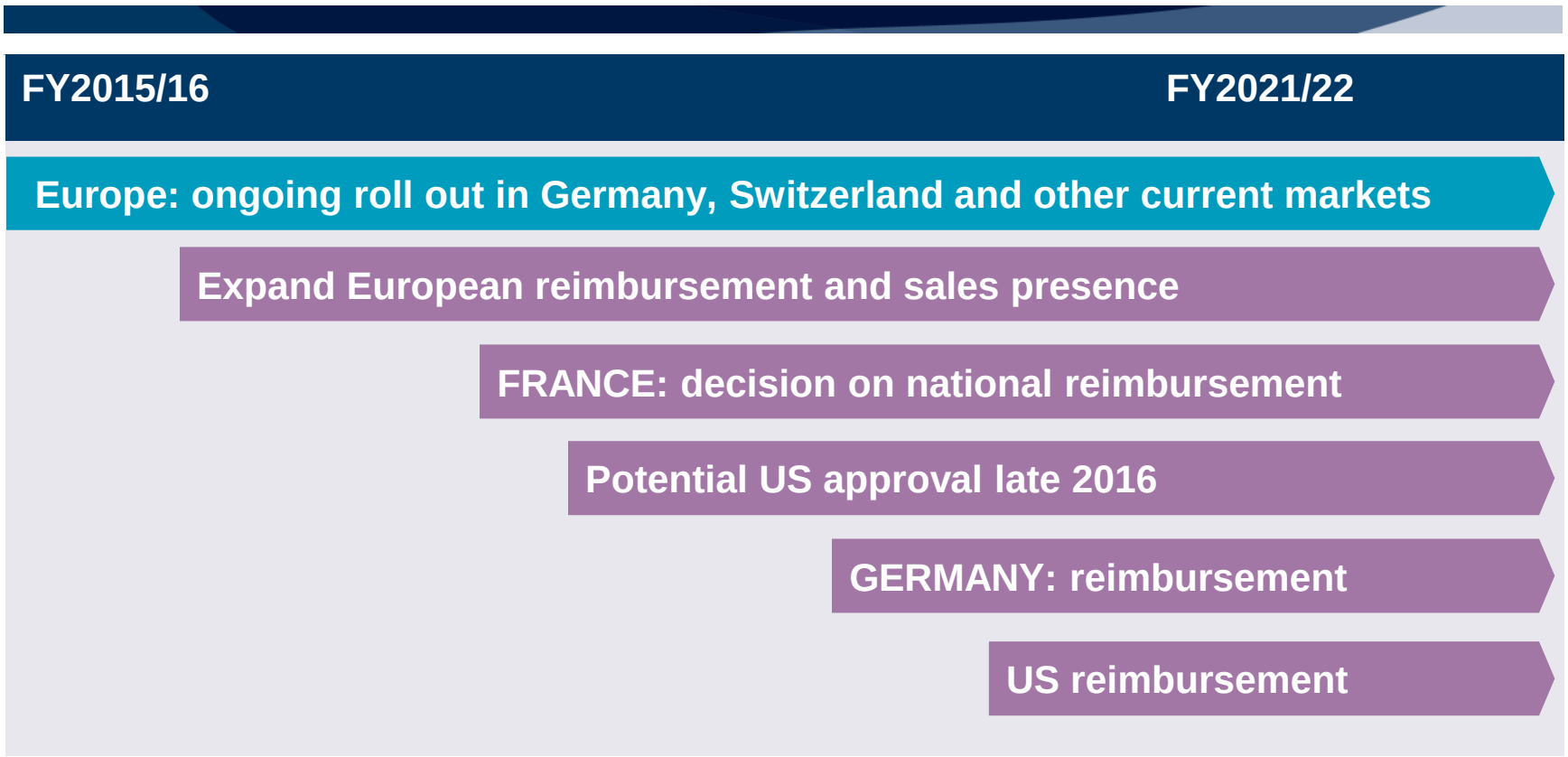
RENEW study – positive top line data

- Pivotal, multicenter, randomized controlled clinical trial of the safety and effectiveness of the PneumRx® Endobronchial Coil System
  - 315 subjects, 12 month primary endpoint, 5 year follow up

- **All Primary and Secondary endpoints met**
  - **Primary Endpoint**
    - Absolute change from baseline to 12 months in 6-minute walk test: Difference between treatment and control groups of 10.2 meters (p=0.0153)
  - **Secondary Endpoints**
    - Percent change from baseline to 12 months in lung function (forced expiratory volume- 1 second): Difference between treatment and control groups of 8.8% (p<0.0001)
    - Absolute change from baseline to 12 months in Quality of Life (St. George's Respiratory Questionnaire): Difference between treatment and control groups of 8.9 points (p<0.0001)

Interventional Pulmonology: PneumRx®

Commercial roll out plans



Targeting $250m annual sales by 2021/22

Specialty Pharmaceuticals & Licensing

Providing a strong financial underpin

Specialty Pharmaceuticals

- Product leadership in niche antidote markets
  - ER focus team selling CroFab® and DigiFab®
  - Cancer therapy team selling Voraxaze® and Vistogard®
- Vistogard® current peak annual sales estimate of $25m - $35m

Licensing

- Zytiga® (abiraterone acetate)
  - Combination use patent granted
- Lemtrada™ (alemtuzumab)
  - Strong growth following US and EU approvals

Cash generation supporting investment in future growth drivers

Anticipated news flow

PneumRx	• US PMA submission – H1 2016 • Potential US approval – end of 2016 • Securing full reimbursement (France) – H2 2016
Varithena® (polidocanol injectable foam) 1%	• Commercial launch in Canada – H1 2016 • US reimbursement expansion – ongoing
EKOS®	• New control unit – H2 2016 • OPTALYSE study completes patient enrolment – end 2016
TheraSphere® LC Bead® DC Bead® Bead Block® LC Bead LUMI™	• EU approval DC Bead LUMI – H1 2016 • Studies commence for bioresorbable bead – H1 2016
VISTOGARD® (uridine triacetate) oral granules	• Approved Dec 2015 • Launch H1 2016

Summary

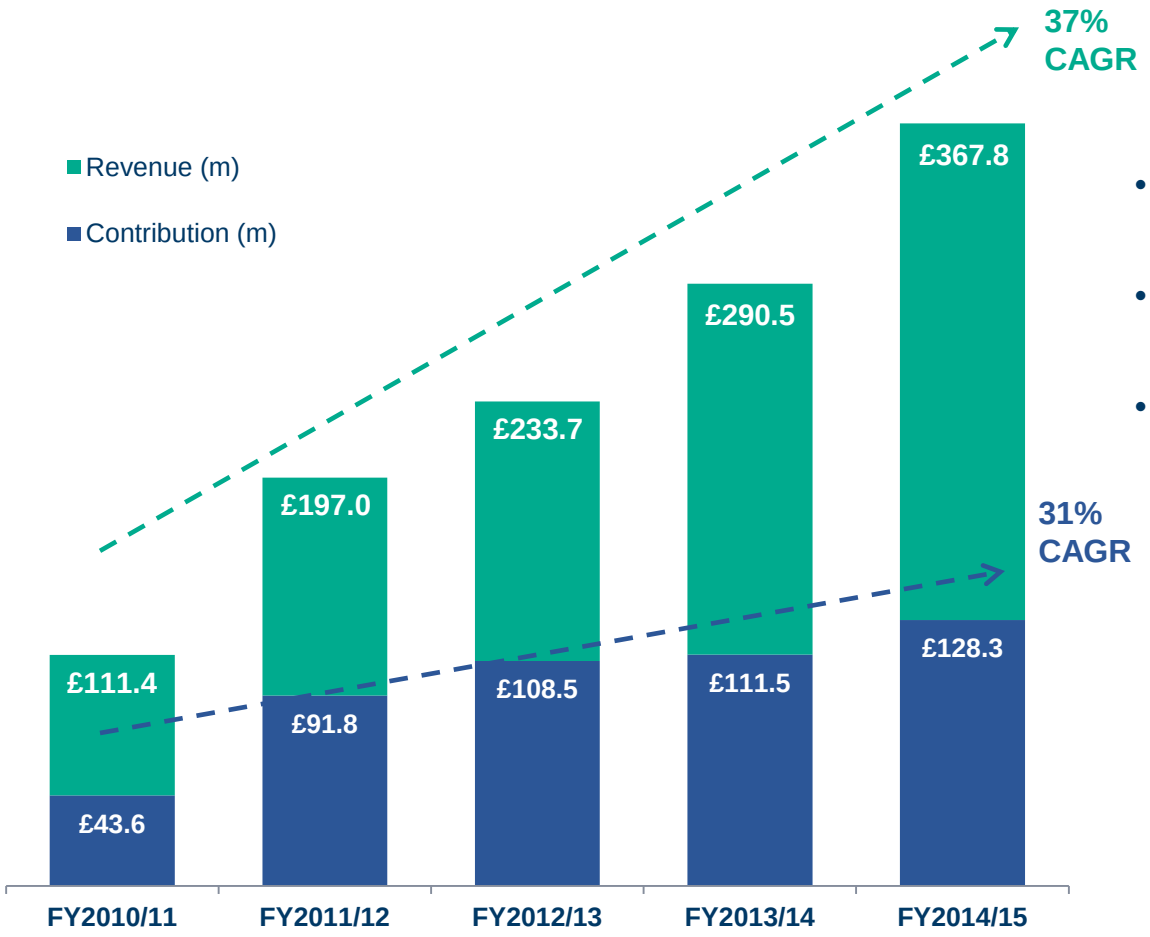
- High growth Interventional Medicine portfolio supported by strong cash generation in Specialty Pharmaceuticals and Licensing
- Investing to build leadership positions in fast growing areas of Interventional Medicine therapies
- Continued focus on business development activity to further enhance portfolio

Executing on strategy to become a leader in Interventional Medicine therapies

Questions

Appendix

Strong financial underpin enabling reinvestment for growth



- Revenue guidance 2015/16: **£410m - £440m**
- Cash & cash equivalents at 30/9/15: **£110.6m**
- **No debt**; £100m facility in place