33rd Annual J.P. Morgan Healthcare Conference

January 2015

BTG

Because people depend on us

Forward-looking statements

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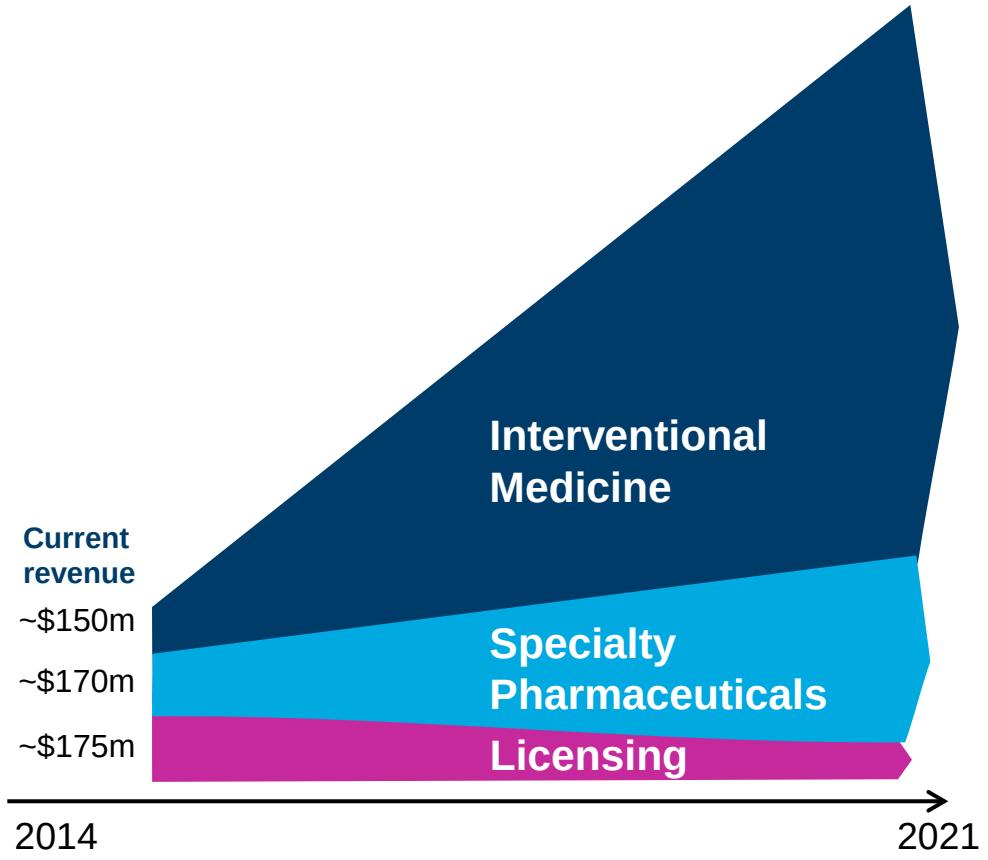
Building a world leading specialist healthcare business

- Focused on Interventional Medicine and Specialty Pharmaceuticals
- Organic growth strategy targeting **$1.25bn+ revenues by 2021** in Interventional Medicine through
  - Geographic expansion
  - Indication expansion
  - Product innovation
- Strong financial underpin from Specialty Pharmaceuticals and Licensing
- Successful track record of creating value from acquisitions



Not to scale

Leading products in specialist markets

High-growth IM portfolio underpinned by high-margin antidote products and licensing royalties

Interventional Medicine	**Interventional Vascular**	
	Varithena®	Moderate to severe varicose veins
	EKOS	Severe blood clots
	Interventional Oncology	
	Beads	Liver tumours
	TheraSphere®	Liver tumours
	Interventional Pulmonology	
	RePneu® Coil System	Emphysema
Specialty Pharmaceuticals	CroFab®	Crotalid snakebites
	DigiFab®	Digoxin toxicity
	Voraxaze®	High-dose methotrexate toxicity
Licensed technologies	Zytiga® (abiraterone acetate)	Advanced prostate cancer
	Two-Part Hip Cup	Hip implants
	Lemtrada® (alemtuzumab)	Multiple sclerosis

Current sales and growth expectations

	Products	Current sales*	Current growth guidance	2021 sales potential
Interventional Medicine				
Interventional Oncology	LC Bead®, DC Bead®, TheraSphere®	~ $110m	Annual ~15%	$300m - $400m
Interventional Vascular	EkoSonic®	~ $40m	Annual ~20%	$100m - $200m
	Varithena®		Single $m year 1; 2-3x in year 2; strong growth year 3 on	$500m+
Interventional Pulmonology	RePneu® Coil System	~ $25m†	Annual >30%	$250m+
Specialty Pharmaceuticals				
Acute Care	CroFab®, DigiFab®, Voraxaze®	~ $170m	Mid to high single digit Further growth potential from pipeline and M&A	
Licensing				
Royalties	Zytiga®, Hip Cup, others	~ $175m	Not under BTG's control Analysts est. $2.6bn Zytiga® peak sales potential	

*12 months to 31 March 2014 (annualized for TheraSphere® and EKOS)

† Approximate annual sales to December 2014

Financial highlights

25% growth in reported revenues for H1 14/15

	H1 14/15 (£m)	H1 13/14 (£m)	% change
Revenue	**191.2**	153.0	25%
Contribution	**80.1**	66.7	20%
Operating profit			
Underlying†	**56.8**	46.7	22%
Reported	**42.8**	25.0	71%
Profit before tax	**37.6**	32.7	15%
Basic EPS	**10.8p**	6.8p	59%
Closing cash	**78.0**	39.8	-

†Operating profit excluding acquisition adjustments and reorganization costs of £14.0m (H1 13/14: £21.7m)

Strong underlying growth across the business

		H1 14/15 reported (£m)	H1 13/14 reported (£m)	Change (%)	Underlying change at constant FX† (%)
Interventional Medicine					
Interventional Vascular	**Varithena®**	**0.4**	-	-	-
	EkoSonic®	**14.6**	6.3	*132%*	*28%**
	Total Interventional Vascular	**15.0**	6.3	*138%*	*31%**
Interventional Oncology	**Beads**	**16.8**	15.8	*6%*	*15%*
	TheraSphere®	**20.0**	7.0	*186%*	*25%**
	Total Interventional Oncology	**36.8**	22.8	*61%*	*21%**
	Total Interventional Medicine	**51.8**	29.1	*78%*	***24%****
Specialty Pharmaceuticals					
	CroFab®	**49.1**	49.7	*(1%)*	*8%*
	DigiFab®	**21.9**	15.3	*43%*	*54%*
	Voraxaze® / Other	**6.8**	4.8	*42%*	*52%*
	Total Spec Pharma	**77.8**	69.8	*11%*	***21%***
Licensing					
	Zytiga®	**50.6**	41.7	*21%*	*31%*
	Two-Part Hip Cup	**5.8**	6.3	*(8%)*	-
	Others	**5.2**	5.4	*(4%)*	*(2%)*
	Total Licensing	**61.6**	53.4	*15%*	***24%***
Total		**191.2**	152.3	*26%*	*23%**
Non-recurring (Brachytherapy)		-	0.7	-	-
Total		**191.2**	153.0	*25%*	***23%****

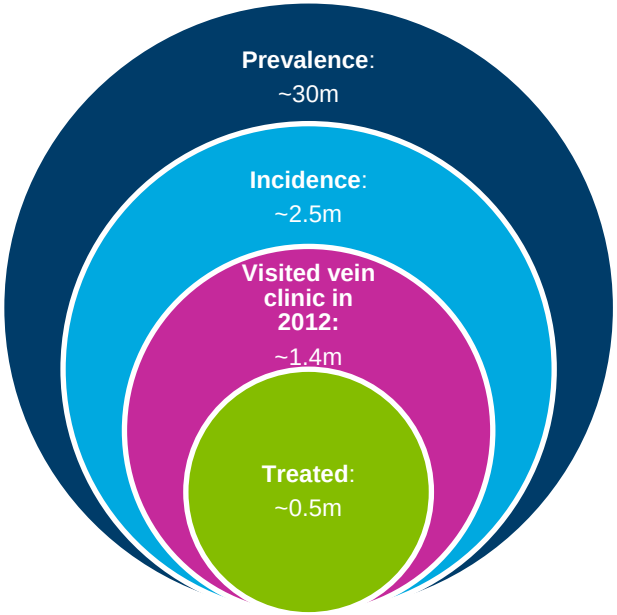
†Constant FX USD vs GBP ($1.68 vs $1.54 in prior year) ; *Based on pro-forma 6 month revenues for EKOS and TheraSphere®

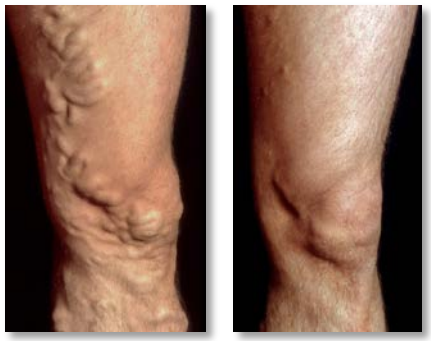
FY revenue guidance now expected around upper end of £330m-£345m range despite currency headwinds

Interventional Vascular: Varithena®

Controlled launch in US reimbursed sector

- 24 reps initially prioritising high-volume clinicians, comprehensive use
- First commercial treatments August 2014
- Great feedback: on track for 200 qualified physicians by March 2015
- Controlled launch to build long-term value
  - To ensure a great customer and patient experience every time
  - Reimbursement support provided - new product and procedure with interim codes
  - Modest sales expectations for first two years, strong growth anticipated thereafter

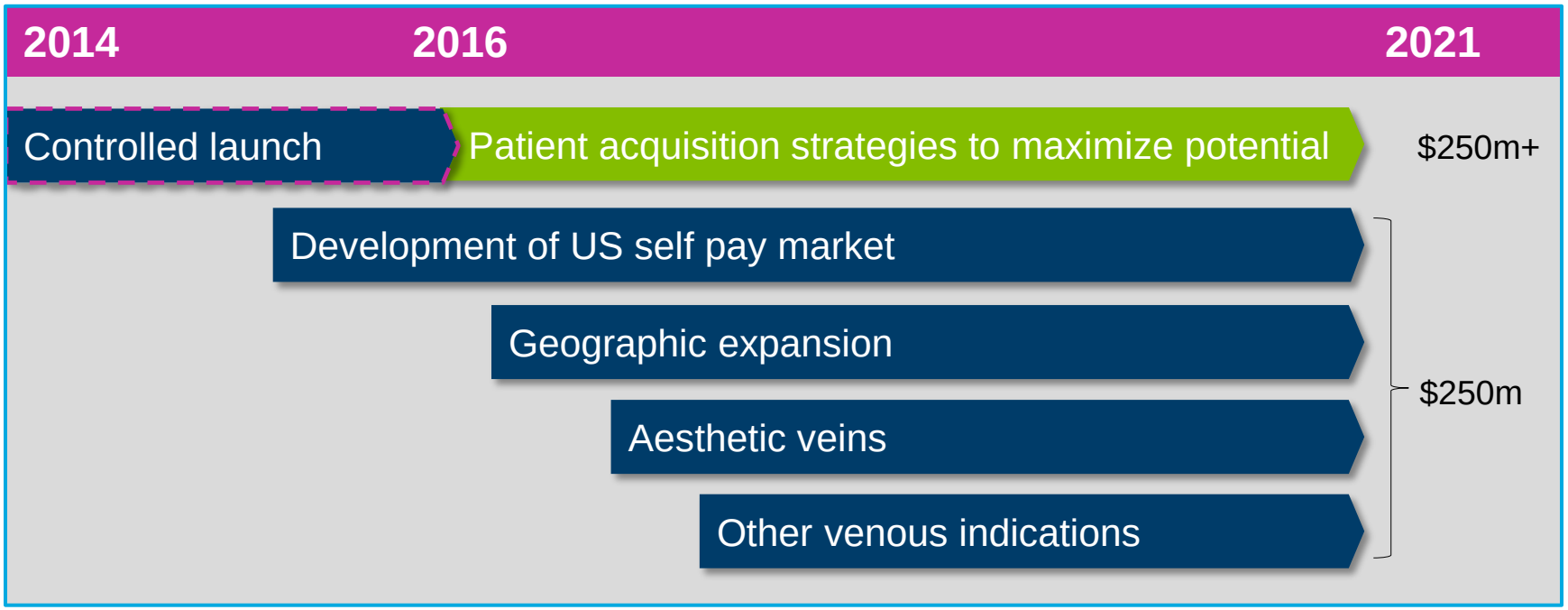




Before and 1 yr. after treatment with Varithena®

Interventional Vascular

Building a $500m+ Varithena® franchise



Controlled US launch creates the platform to maximize growth opportunities in other market segments

Interventional Vascular: EKOS

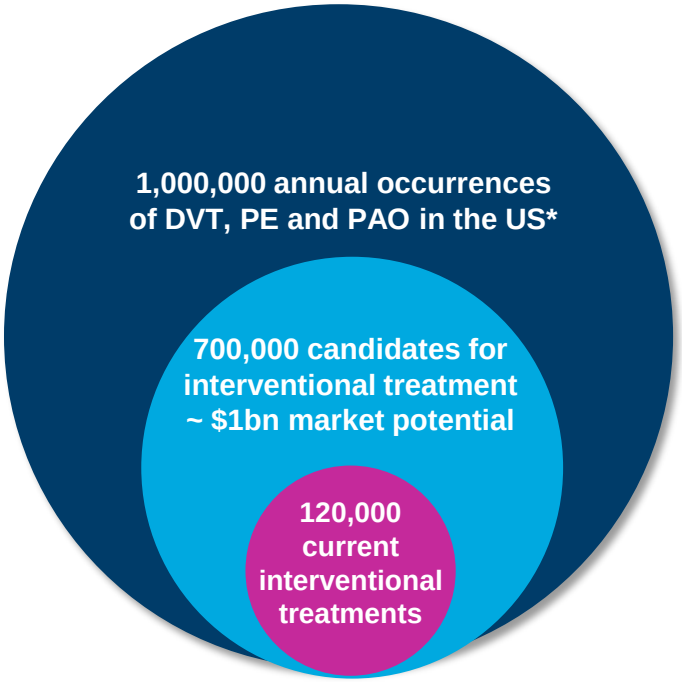
Leading product in an underpenetrated market

Geographic expansion

- EKOS installed in less than ½ of potential US Institutions
- Europe: adding small sales force in UK and France; expanding distribution networks in other EU territories

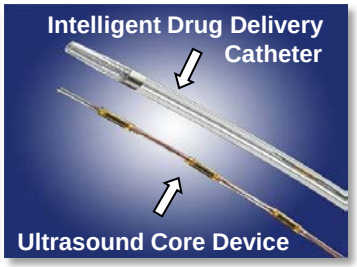
Indication expansion

- Cleared for use in pulmonary embolism by the FDA in May 2014
- Ongoing clinical trial to investigate treatment of chronic DVT and PTS



Product innovation

- New hardware to address bilateral cases and ease of use
- New device technology to increase speed and reduce lytic doses
- Improving power, functionality while reducing size



DVT = deep vein thrombosis, PE = pulmonary embolism, PAO = peripheral arterial occlusion, PTS = post thrombotic syndrome

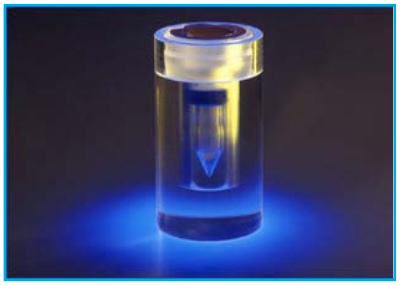
**Incidence source: American Heart Association*

Interventional Oncology

A patient-centric approach to treating liver cancer

- Uniquely able to provide both embolizing/chemo-embolizing beads and radiation beads
- Near-medium term growth drivers:
  - Continued US commercial expansion
  - Expanded EU sales force
  - Initial Asia growth
  - Product innovation (imageable bead, bioresorbable bead)
- Medium-long term growth drivers:
  - Phase III trial results / indication expansion
  - China (DC Bead® approved August 2014)
  - Product innovation (proprietary drug-loaded bead)

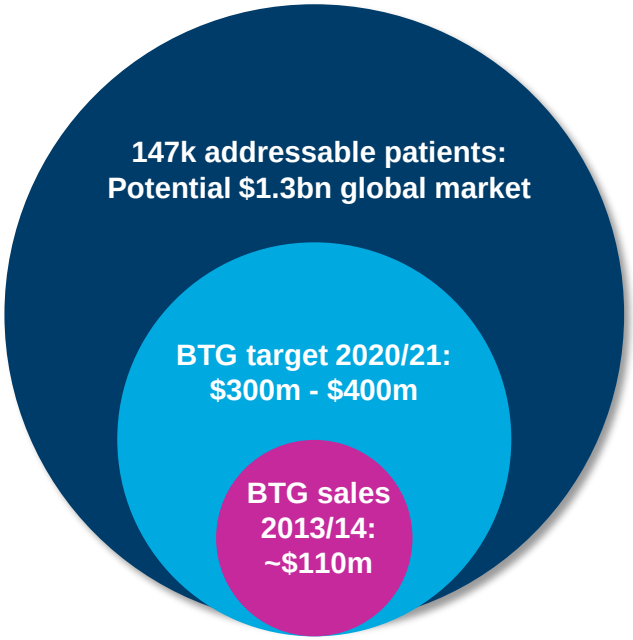
TheraSphere®



Interventional Oncology

Investing in geographic and indication expansion, product innovation

- US sales force (>30 reps) detailing both TheraSphere® and LC Bead® since October 2013
- Expanded TheraSphere® EU sales force (>25 reps) will also sell DC Bead® from April 2015
- Hong Kong hub established to support clinical, regulatory and commercial activities in Asia



PneumRx acquisition: expanding our leadership in Interventional Medicine

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Interventional Oncology	Interventional Vascular	Interventional Pulmonology
BeadBlock®	EKOS®	PneumRx
DC Bead®	Varithena® (polidocanol injectable foam) 1%	
LC Bead®		
TheraSphere®		

Interventional Pulmonology

PneumRX: a fast-growing specialist business

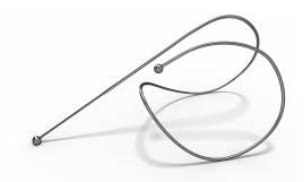
- Accesses Interventional Pulmonology, a developing medical discipline
  - Approximately 1,000 Interventional Pulmonologists in the US
- A fast-growing business that enhances BTG's European commercial platform and provides a significant US opportunity
  - CE mark approval received October 2010: FY 2013 revenue $15.9m[1]; estimated FY 2014 revenue of $25m[2]
  - FDA approved pivotal clinical trial fully recruited in the US
- Market opportunity addressable by specialist sales forces
  - Currently 10 EU reps, potentially rising to ca. 30
  - Following US approval, sales force would build to 30-40 reps

[1]PneumRx audited financial statements with December 2013 year end
[2]Estimated FY 2014 revenue based on December 2014 year end

Interventional Pulmonology: RePneu®

For advanced emphysema, a high unmet need

RePneu® Coil



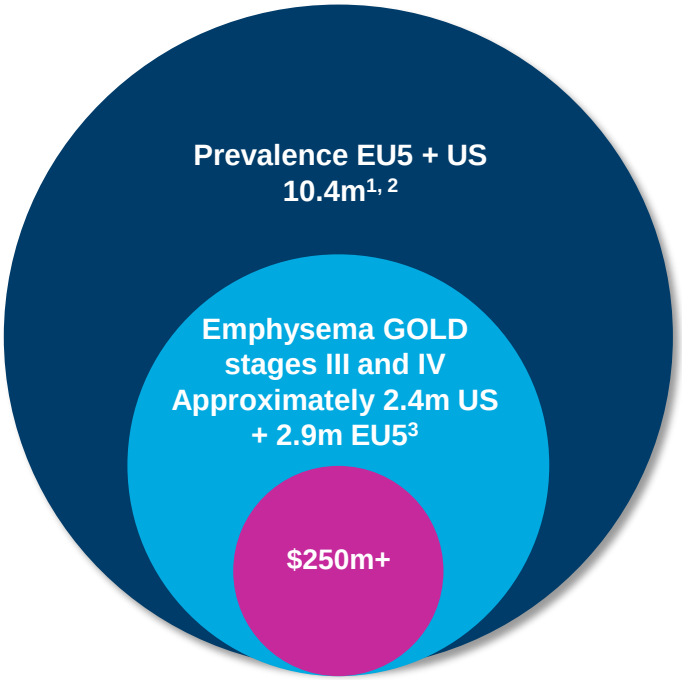
Delivery system

1) Delivery Catheter

2) Guidewire

3) Cartridge

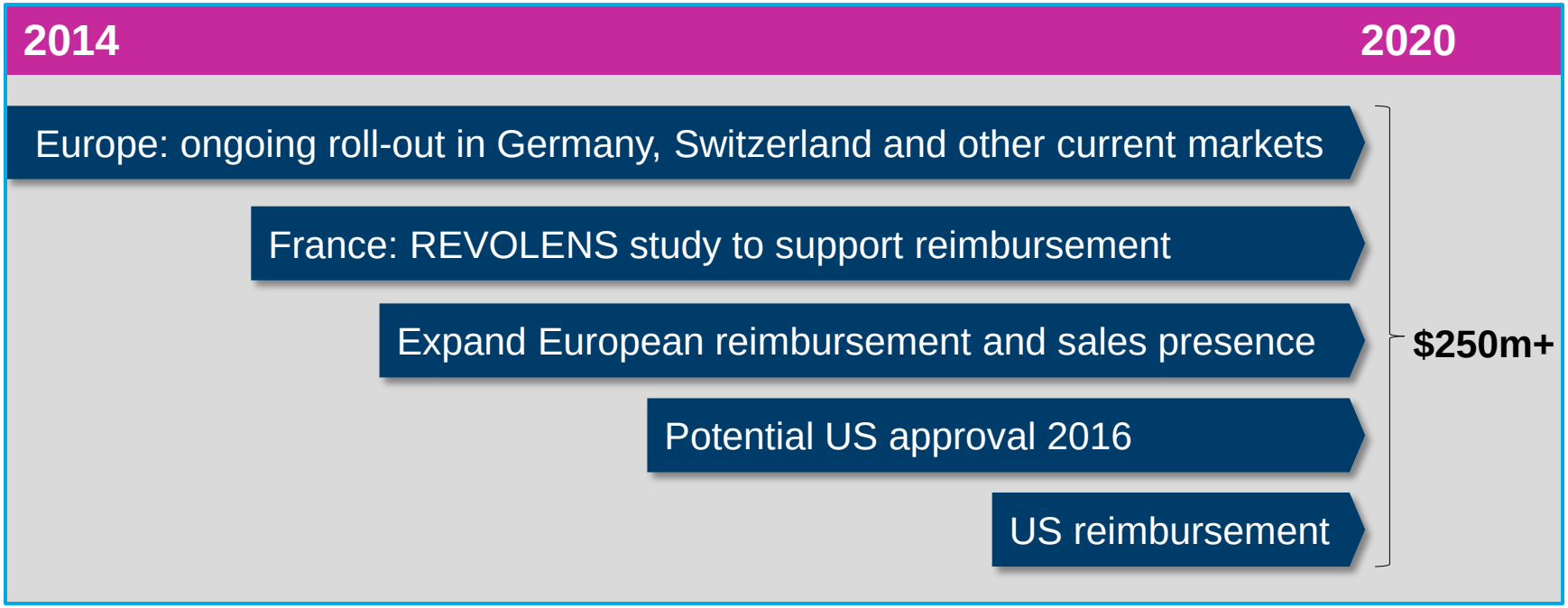
4) Forceps



- 10.4m emphysema patients in EU5 and US
- Approximately 5.3m emphysema GOLD stages III and IV patients in EU5 and US
- BTG is targeting $250m+ sales of RePneu® by 2020
  - Assumes <1% penetration of GOLD stages III and IV patients

[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; [2]Trends 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; [3]Assumes ~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)

PneumRx commercial roll-out



Not to scale

Specialty Pharmaceuticals

High-margin, cash-generative antidote portfolio

CroFab®

- Launched in the US in 2001
- ca 5,000 treatable crotalid bites p.a. in the US

DigiFab®

- Launched in the US in 2002
- ca 16 million digoxin prescriptions globally
- Toxicity occurs in 1%-4% of patients

Voraxaze®

- Launched in the US in 2012
- ca 200 to 300 cases of life-threatening toxicity in the US p.a.

All sold in the US through 19 Acute Care representatives
Seeking additional opportunities to build on ER presence

Licensing

Solid financial underpin

Zytiga® (abiraterone acetate)

- Strong growth, now tracking to ~$2bn annual sales
- Geographical split approximately 55% RoW : 45% US sales

Lemtrada™ (alemtuzumab)

- sBLA approved by US FDA November 2014
- Approved in the EU September 2013

Summary

- Fast-growing specialist healthcare business
- Investing in multiple organic growth drivers across portfolio
  - Geographic expansion, indication expansion, product innovation
- PneumRx enhances our EU commercial platform and provides a significant US opportunity in the developing medical field of Interventional Pulmonology
- Now targeting £1.25bn+ in Interventional Medicine revenues by 2020/21
  - Plus continued financial underpin from Specialty Pharmaceuticals and Licensing
- Continuing to seek M&A opportunities

On track with vision to be world leader in Interventional Medicine