Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements related to Horizon Pharma’s expected peak annual sales of its medicines; expected financial performance in future periods; expected timing of clinical, regulatory and commercial events, including clinical trials; increases in KRYSTEXXA commercialization activities and resources; potential market opportunity for Horizon Pharma’s medicines in approved and potential additional indications; potential growth of Horizon Pharma’s medicines and markets; future debt payment obligations; and business and other statements that are not historical facts. These forward-looking statements are based on Horizon Pharma's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks that Horizon Pharma’s actual future financial and operating results may differ from its expectations or goals; Horizon Pharma’s ability to grow net sales from existing products; the availability of coverage and adequate reimbursement and pricing from government and third-party payers and risks relating to Horizon Pharma’s ability to successfully implement its business strategies; risks related to acquisition integration and achieving projected benefits; risks associated with clinical development and regulatory approvals; risks in the ability to recruit, train and retain qualified personnel; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight, including any changes in the legal and regulatory environment in which Horizon Pharma operates, potential events that could accelerate Horizon Pharma’s debt obligations and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon Pharma's filings and reports with the SEC. Horizon Pharma undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information.
Horizon Pharma is a Rare Disease Focused Company Well-Positioned for Sustainable and Rapid Growth

• We excel at commercializing innovative medicines that address unmet treatment needs for rare and rheumatic diseases
• Our patients-first culture fuels our drive to build a pipeline of breakthrough medicines and explore all potential uses for our diverse and durable portfolio
• Our uniquely strong in-house business development capability, cash generation and strong balance sheet enable further additions to our portfolio of development-stage programs and commercial products
Our Strategy is to Drive Shareholder Value by Capitalizing on Our Defining Strengths

**Proven commercial execution**

*Example:*

- KRYSTEXXA pegloticase

---

**Strong in-house business development**

*Examples:*

- Vidara Therapeutics
- Hyperion Therapeutics
- créalta pharmaceuticals

---

**Building our pipeline**

*Example:*

- Teprotumumab

- High unmet need: no FDA-approved therapies exist
- Impressive Phase 2 efficacy results (p<0.001)
- Phase 3 confirmatory study underway
- U.S. Orphan, Fast-Track and Breakthrough Therapy designations

---

**Maximizing our medicines’ value**

*Example:*

- Working to enhance KRYSTEXXA response rate with investigator-initiated trials:
  - TRIPLE
  - RECIPE
- Exploring in-house next-generation opportunities

---

(1) Horizon Pharma estimate.
Yoy: year over year.

For us, it’s personal
Rare Disease Medicines Now Make Up 60 Percent of Net Sales

2013: Net sales of $74 Million
2 Medicines

2017: Net sales of $1.06 Billion
11 Medicines; 6 for Rare Diseases
We Are Driving Future Growth with KRYSTEXXA and Teprotumumab

1. KRYSTEXXA: estimated peak annual net sales of >$750M

2. Teprotumumab (HZN-001): estimated peak annual net sales of >$750M

3. We recently expanded our pipeline with new rheumatology programs:
   - HZN-003 (optimized uricase and optimized PEGylation): uncontrolled gout
   - PASylated uricase technology: uncontrolled gout
   - HZN-002 (dexamethasone conjugate): inflammatory diseases

<table>
<thead>
<tr>
<th>MEDICINE</th>
<th>THERAPEUTIC AREA</th>
<th>MECHANISM OF ACTION</th>
<th>2017 SALES</th>
<th>EST. LAUNCH</th>
<th>POTENTIAL EXCLUSIVITY</th>
<th>EST. U.S. PEAK SALES</th>
<th>POTENTIAL UPSIDE</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRYSTEXXA</td>
<td>Uncontrolled Gout</td>
<td>PEGylated uricase</td>
<td>$157M</td>
<td>On-Market</td>
<td>2030</td>
<td>&gt;$750M</td>
<td>Label expansion with improved response rate</td>
</tr>
<tr>
<td>Teprotumumab (HZN-001)</td>
<td>Thyroid Eye Disease (TED)</td>
<td>Fully human mAb IGF-1R inhibitor</td>
<td>N/A</td>
<td>2020(5)</td>
<td>2032 (12-year biologic exclusivity)</td>
<td>&gt;$750M</td>
<td>Potential geographic approvals in EU and Japan</td>
</tr>
<tr>
<td>Total Est. Sales</td>
<td></td>
<td></td>
<td>$157M</td>
<td></td>
<td></td>
<td>&gt;$1.5B</td>
<td></td>
</tr>
</tbody>
</table>

(1) Horizon Pharma estimate. (2) Acquired December 2017. (3) Uncontrolled gout is defined as chronic gout refractory (unresponsive) to conventional therapies. (4) Fully human monoclonal antibody insulin-like growth factor-1 receptor inhibitor. (5) Assumes successful Phase 3 trial and priority review. Teprotumumab is an investigational candidate, and safety and efficacy have not been established. PEGylation and PASylation: technologies used to extend the half-life of medicines; PEGylation is synthetic, PASylation is biologic.
Fourth-Quarter and Full-Year 2017 Summary

- 2017 Highlights
- Fourth-Quarter and Full-Year 2017 Financial Results and Full-Year 2018 Guidance
- Fourth-Quarter and Full-Year 2017 Business Unit Net Sales Results
- Clinical Development Program Update
Significant Developments in 2017

**KRYSTEXXA**
- Increased projected peak sales to >$750M from >$400M
- Announced expectation for 2018 KRYSTEXXA year-over-year net sales growth in excess of 50%
- Initiated and completed expansion of KRYSTEXXA commercial organization
- Presented data on KRYSTEXXA at 2017 EULAR and ACR Annual Meeting; and TRIPLE trial initial data presentation at ACR
- Announced RECIPE and additional cohort of TRIPLE, KRYSTEXXA investigator-initiated studies evaluating immunomodulation
- Presented data on KRYSTEXXA at 2017 ASN Kidney Week

**Teprotumumab**
- Added teprotumumab to our pipeline with the May 2017 acquisition of River Vision; expanding our pipeline to include development-stage compounds
- Launched enrollment in Phase 3 clinical trial evaluating teprotumumab, a fully human monoclonal antibody, for thyroid eye disease in 4Q ‘17
- Increased projected peak sales to >$750M from >$250M
Significant Developments in 2017

Orphan Business Unit
• Received U.S. FDA approvals for expanded age ranges for RAVICTI and PROCYSBI
• Received Health Canada approval of PROCYSBI and began launch in 4Q ‘17
• Presented data on PROCYSBI at 2017 ASN Kidney Week meeting

M&A
• Completed the acquisition of River Vision and its late development-stage biologic, teprotumumab
• Completed the sale of the marketing rights for PROCYSBI and QUINSAIR in the Europe, the Middle East and Africa regions

Intellectual Property
• Successfully defended patents for PENNSAID 2% and VIMOVO

Leadership
• Added Pascale Witz and James Shannon, M.D. to board of directors
• Named Shao-Lee Lin, M.D., Ph.D. as EVP, head of R&D and chief scientific officer; leading our pipeline development and driving the next phase of growth, and Irina Konstantinovsky as EVP and chief human resources officer
# Fourth-Quarter and Full-Year 2017 Financial Results

(\$ in millions, except for per share amounts and year-over-year percent change)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2017</th>
<th>4Q 2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP adjusted net sales(^{(1)})</td>
<td>$274.2</td>
<td>$310.3</td>
<td>(12)</td>
</tr>
<tr>
<td>Net loss</td>
<td>(46.4)</td>
<td>(130.5)</td>
<td>64</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>48.4</td>
<td>106.4</td>
<td>(55)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$102.7</td>
<td>$136.4</td>
<td>(25)</td>
</tr>
<tr>
<td>Net loss per share – diluted</td>
<td>(0.28)</td>
<td>(0.81)</td>
<td>65</td>
</tr>
<tr>
<td>Non-GAAP earnings per share – diluted</td>
<td>$0.29</td>
<td>$0.64</td>
<td>(55)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP adjusted net sales(^{(1)})</td>
<td>$1,056.2</td>
<td>$1,046.1</td>
<td>1</td>
</tr>
<tr>
<td>Net loss</td>
<td>(410.5)</td>
<td>(166.8)</td>
<td>(146)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>194.8</td>
<td>354.4</td>
<td>(45)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$389.7</td>
<td>$470.7</td>
<td>(17)</td>
</tr>
<tr>
<td>Net loss per share – diluted</td>
<td>(2.52)</td>
<td>(1.04)</td>
<td>(142)</td>
</tr>
<tr>
<td>Non-GAAP earnings per share – diluted</td>
<td>$1.18</td>
<td>$2.16</td>
<td>(45)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) On Sept. 26, 2016, Horizon Pharma agreed to pay Express Scripts $65M as part of a litigation settlement, which was recorded as a one-time reduction to GAAP net sales for the full-year 2016 in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The exclusion of the $65M settlement from GAAP net sales is the only adjustment reflected in full-year 2016 non-GAAP adjusted net sales. 4Q’16 GAAP total net sales were $310.3M; FY’16 GAAP total net sales were $981.1M.

Note: Non-GAAP net income and adjusted EBITDA are non-GAAP measures; see reconciliation slides at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
Rheumatology and Orphan Business Units Are Generating Strong Net Sales Growth

Rheumatology & Orphan Net Sales\(^{(1)}\)

\(163\%\) CAGR

(1) 2016 Net Sales is an adjusted, non-GAAP measure; see reconciliation slides at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
Full-Year 2018 Guidance

A year of investment in our key growth drivers

- Full-year 2018 total net sales and adjusted EBITDA guidance ranges:

<table>
<thead>
<tr>
<th></th>
<th>FY 2018 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1.150 to $1.180 Billion</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$370 to $395 Million</td>
</tr>
</tbody>
</table>

- Expect strong net sales growth from our rare disease medicines
- Increasing investment in R&D to support teprotumumab, including the Phase 3 trial and commercial product manufacturing costs, as well as new Rheumatology programs
- Investing further in KRYSTEXXA to support significant growth expectations

- Full-Year 2018 business unit guidance:
  - Rheumatology business unit net sales percentage growth unit in the high 30s, driven by >50% KRYSTEXXA net sales growth
  - Orphan business unit full-year net sales percentage growth in the high single digits
  - Primary Care business unit net sales to exceed $350 million dollars

Note: Adjusted EBITDA is a non-GAAP measure; see reconciliation slides at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
Our Strong Financial Position Supports Our Growth Strategy

Cash and cash equivalents of $751M at December 31, 2017

<table>
<thead>
<tr>
<th>Cash and Debt as of December 31, 2017 (in millions)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$751</td>
</tr>
<tr>
<td>Senior secured term loans – due 2024</td>
<td>846</td>
</tr>
<tr>
<td>Senior notes – due 2023</td>
<td>475</td>
</tr>
<tr>
<td>Senior notes – due 2024</td>
<td>300</td>
</tr>
<tr>
<td>2.5% exchangeable senior notes – due 2022</td>
<td>400</td>
</tr>
<tr>
<td>Total debt</td>
<td>$2,021</td>
</tr>
</tbody>
</table>

Debt Repayment Schedule: 5 Years Until First Maturity

- Senior Secured Term Loans
- 2.5% Exchangeable Senior Notes
- Senior Notes

Net debt to LTM adjusted EBITDA leverage ratio of 3.3 times

(1) Adjusted EBITDA is a non-GAAP measure; see reconciliation slides at the end of the presentation for a reconciliation of GAAP to non-GAAP measures. LTM: last 12 months ended 12.31.17.

* Senior Secured Term Loans schedule includes 1% annual amortization ($8.5M of principal).
RHEUMATOLOGY BUSINESS UNIT
KRYSTEXXA, OUR KEY GROWTH DRIVER

Ed C., KRYSTEXXA Patient
Rheumatology Business Unit Fourth-Quarter and Full-Year 2017 Net Sales

Sales driven by strong KRYSSTEXXA vial growth

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRYSSTEXXA</td>
<td>$43.8</td>
<td>$29.5</td>
<td>48%</td>
</tr>
<tr>
<td>RAYOS®</td>
<td>15.6</td>
<td>11.3</td>
<td>38%</td>
</tr>
<tr>
<td>LODOTRA®</td>
<td>2.0</td>
<td>0.8</td>
<td>148%</td>
</tr>
<tr>
<td>Rheumatology Business Unit</td>
<td>$61.4</td>
<td>$41.6</td>
<td>48%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRYSSTEXXA</td>
<td>$156.5</td>
<td>$91.1</td>
<td>72%</td>
</tr>
<tr>
<td>RAYOS®</td>
<td>52.1</td>
<td>47.4</td>
<td>10%</td>
</tr>
<tr>
<td>LODOTRA®</td>
<td>5.4</td>
<td>4.2</td>
<td>29%</td>
</tr>
<tr>
<td>Rheumatology Business Unit</td>
<td>$214.0</td>
<td>$142.7</td>
<td>50%</td>
</tr>
</tbody>
</table>

We expect full-year 2018 Rheumatology business unit net sales percentage growth in the high 30s, driven by >50% full-year 2018 net sales growth for KRYSSTEXXA
KRYSTEXXA is a Key Growth Driver with Significant Untapped Opportunity

- **KRYSTEXXA indicated for uncontrolled gout**\(^{(1)(2)}\), a rare disease
  - KRYSTEXXA is the first and only biologic for uncontrolled gout patients that rapidly reverses disease progression\(^{(3)}\)
  - U.S. market
    - ~100,000 addressable uncontrolled gout patient population (rheumatology and nephrology)
  - Growth drivers
    - Tap new areas of opportunity through our expansion into nephrology
    - Invest in and capitalize on expansion of commercial organization
    - Invest in post-marketing clinical programs to improve KRYSTEXXA response rate
    - Invest in education as well as patient and physician outreach, sharing robust safety and efficacy data from Phase 3 trials

---

\(^{(1)}\) Uncontrolled gout is defined as chronic gout refractory (unresponsive) to conventional therapies.

\(^{(2)}\) See full prescribing information at www.KRYSTEXXA.com.

Nephrology Represents a Significant Opportunity For KRYSTEXXA

Clinical need:

• **25-50%** of Chronic Kidney Disease (CKD) patients have gout\(^{(1)}\)
• Gout is more prevalent as CKD advances
• Nephrologists have a high sense of urgency to protect the kidney
• Conventional gout therapies place further burden on the kidneys and have significant dosing limitations in CKD patients\(^{(2)(3)}\)

KRYSTEXXA meets the need:

• Mechanism of action is a significant area of differentiation
• Tested and proven effective and safe for uncontrolled gout patients with CKD\(^{(4)}\)
• CKD patients can be effectively treated without dose adjustment\(^{(4)}\)

Many nephrologists are unaware of KRYSTEXXA

\(\text{\footnotesize \(^{(1)}\) Nephrologists estimates; based on Horizon Pharma qualitative research.}
\(\text{\footnotesize \(^{(2)}\) Gout and Hyperuricemia in Chronic Kidney Disease, National Kidney Foundation. 2015.}

“You’ve given me something in a sea of nothing.”
– Nephrologist Comment, 2017 Blinded Market Research
We Have Proven Our Ability to Change the Growth Trajectory of KRYSTEXXA, Driving Our Confidence in >$750M Peak Sales

Expansion #1: 2Q ’16
- 50K addressable patients
- 100-member commercial team
- Targeted rheumatologists
- Growth from primarily new prescribers

Expansion #2: Impact Begins 1Q ’18
- 100K addressable patients
- 200-member commercial team
- Incremental promotional investment
- Targeting rheumatologists and nephrologists
- Growth from both new and existing prescribers

>50% YOY Est. Peak Net Sales Growth in 2018

Net Sales (in millions)

Quarterly Vials Sold

1Q ’16 2Q ’16 3Q ’16 4Q ’16 1Q ’17 2Q ’17 3Q ’17 4Q ’17

$16 $20 $26 $30 $32 $38 $43 $44

For us, it’s personal

(1) Horizon Pharma estimate. (2) Uncontrolled gout population: ~50K treated by Rheumatologists; ~50K treated by Nephrologists; Horizon Pharma estimate.

YOY: year over year.
ORPHAN BUSINESS UNIT
A STABLE BASE OF RARE DISEASE GROWTH ASSETS
Orphan Business Unit Fourth-Quarter and Full-Year 2017 Net Sales

Strong year-over-year net sales growth driven by RAVICTI and PROCYSBI

<table>
<thead>
<tr>
<th></th>
<th>4Q 2017</th>
<th>4Q 2016</th>
<th>% Change</th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAVICTI</td>
<td>$51.9</td>
<td>$32.9</td>
<td>57</td>
<td>$193.9</td>
<td>$151.5</td>
<td>28</td>
</tr>
<tr>
<td>PROCYSBI(1)</td>
<td>33.2</td>
<td>25.3</td>
<td>31</td>
<td>137.7</td>
<td>25.3</td>
<td>445</td>
</tr>
<tr>
<td>ACTIMMUNE</td>
<td>26.8</td>
<td>24.2</td>
<td>11</td>
<td>111.0</td>
<td>104.6</td>
<td>6</td>
</tr>
<tr>
<td>BUPHENYL</td>
<td>4.6</td>
<td>4.7</td>
<td>(3)</td>
<td>20.8</td>
<td>16.9</td>
<td>23</td>
</tr>
<tr>
<td>QUINSAIR(1)(2)</td>
<td>0.1</td>
<td>1.0</td>
<td>(87)</td>
<td>3.4</td>
<td>1.0</td>
<td>231</td>
</tr>
<tr>
<td><strong>Orphan Business Unit</strong></td>
<td><strong>$116.6</strong></td>
<td><strong>$88.1</strong></td>
<td><strong>32</strong></td>
<td><strong>$466.8</strong></td>
<td><strong>$299.3</strong></td>
<td><strong>56</strong></td>
</tr>
</tbody>
</table>

We expect full-year 2018 Orphan business unit net sales percentage growth in the high single digits

(1) Horizon Pharma acquired Raptor on Oct. 25, 2016. Full-year 2016 pre-acquisition net sales of PROCYSBI were $128.6 million under Raptor. On June 23, 2017, Horizon Pharma divested the marketing rights to PROCYSBI and QUINSAIR in Europe, the Middle East and Africa. Horizon Pharma retains marketing rights for the two medicines in the U.S., Canada, Latin America and Asia. As a result of the divestiture, Q3 2017 net sales no longer include net sales in EMEA regions following the divestiture of marketing rights in June 2017.

(2) QUINSAIR is not approved in the United States.
RAVICTI

Increasing penetration of the treatable patient population

• Indicated for urea cycle disorders (UCDs)
  – UCDs are rare and life-threatening genetic diseases resulting in body’s inability to remove ammonia from the blood stream\(^1\)

• U.S. market
  – ~2,600 people with UCDs; ~1,000 treatable population\(^2\)

• U.S. market share
  – ~50% of diagnosed patients

• Growth drivers
  – Increase awareness and diagnosis of UCDs
  – Drive conversion from older-generation nitrogen-scavengers to RAVICTI

\(^1\) See full prescribing information at www.RAVICTI.com.
\(^2\) Horizon Pharma estimate.
PROCYSBI
*Driving additional uptake; commercial launch in Canada underway*

- **Indicated for nephropathic cystinosis (NC)**
  - NC is a rare and life-threatening metabolic disorder\(^1\)
  - Without treatment, high intracellular cystine concentrations can occur in virtually all organs and tissues, leading to irreversible cellular damage, progressive multi-organ failure and death

- **U.S. market**
  - ~500-600 diagnosed patients; ~400-450 diagnosed patients on cystine-depleting therapy\(^2\)

- **U.S. market share**
  - ~54% of diagnosed patients

- **Growth drivers**
  - Drive conversion of patients from older-generation therapy
  - Drive uptake of diagnosed but untreated patients
  - Identify previously undiagnosed patients

---

(1) See full prescribing information at www.PROCYSBI.com.
(2) Horizon Pharma estimate.
ACTIMMUNE

Establishing role of ACTIMMUNE in broader range of CGD patients

• Indicated for chronic granulomatous disease (CGD)
  – CGD is an immune disease that leads to recurrent severe bacterial and fungal infections(1)
  – Patients have increased susceptibility to severe and recurrent bacterial and fungal infections, along with the formation and development of granulomas in most organs

• U.S. CGD market
  – ~1,600 people(2)

• Growth drivers
  – Increase awareness and diagnosis of CGD
  – Increase persistence and length of treatment

(1) See full prescribing information at www.ACTIMMUNE.com.
(2) Horizon Pharma estimate.
PRIMARY CARE BUSINESS UNIT
Primary Care Business Unit Fourth-Quarter and Full-Year 2017 Net Sales

($ in millions, except for year-over-year percent change)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2017</th>
<th>4Q 2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENNSAID 2%</td>
<td>$50.0</td>
<td>$96.6</td>
<td>(48)</td>
</tr>
<tr>
<td>DUEXIS</td>
<td>28.2</td>
<td>50.9</td>
<td>(45)</td>
</tr>
<tr>
<td>VIMOVO</td>
<td>16.6</td>
<td>31.6</td>
<td>(47)</td>
</tr>
<tr>
<td>MIGERGOT</td>
<td>1.5</td>
<td>1.5</td>
<td>1</td>
</tr>
<tr>
<td><strong>Primary Care Business Unit</strong></td>
<td><strong>$96.2</strong></td>
<td><strong>$180.6</strong></td>
<td><strong>(47)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENNSAID 2%</td>
<td>$191.0</td>
<td>$304.4</td>
<td>(37)</td>
</tr>
<tr>
<td>DUEXIS</td>
<td>121.2</td>
<td>173.7</td>
<td>(30)</td>
</tr>
<tr>
<td>VIMOVO</td>
<td>57.7</td>
<td>121.3</td>
<td>(52)</td>
</tr>
<tr>
<td>MIGERGOT</td>
<td>5.5</td>
<td>4.7</td>
<td>18</td>
</tr>
<tr>
<td><strong>Primary Care Business Unit</strong></td>
<td><strong>$375.4</strong></td>
<td><strong>$604.1</strong></td>
<td><strong>(38)</strong></td>
</tr>
</tbody>
</table>

We expect full-year 2018 Primary Care business unit net sales of >$350M
Primary Care Business Unit Provides Cash Flow to Further Diversify

• Managing the Primary Care business unit for cash flow to further diversify into rare disease medicines
• Four medicines:
  – DUEXIS®: indicated for treatment of osteoarthritis (OA) and rheumatoid arthritis (RA)
  – VIMOVO®: indicated for treatment of OA, RA and ankylosing spondylitis (AS)
  – PENNSAID® 2%: indicated for treatment of OA of the knee\(^{(1)}\)
  – MIGERGOT®: indicated for treatment of migraines

\(^{(1)}\) PENNSAID 2% sold by both the Primary Care and Rheumatology sales forces.
## Our Pipeline is Growing

<table>
<thead>
<tr>
<th>MEDICINE / CANDIDATE</th>
<th>DESCRIPTION</th>
<th>PRE-CLINICAL</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
<th>POST MARKET</th>
</tr>
</thead>
</table>
| **KRUSTEXXA®**       | * TRIPLE trial: tolerization and immunomodulation *(1)*<sup>•</sup>  
|                      | * RECIPE trial: immunomodulation *(2)*<sup>•</sup> | | | | | |
| **RAYOS®**           | * RIFLE trial: lupus*<sup>•</sup> | | | | | |
| **RAVICTI®**         | * Label expansion: birth to 2 months | | | | | |
| **HZN-001**<sup>(3)</sup> (teprotumumab) | * OPTIC trial | | | | | |
| **ACTIMMUNE®**       | * Combo solid tumor cancer therapy with Opdivo® *(4)*<sup>•</sup>  
|                      | * Combo CTCL therapy with Keytruda® *(5)*<sup>•</sup>  
|                      | * HER2+ breast cancer combo therapy *(6)*<sup>•</sup> | | | | | |
| **HZN-003**          | * Optimized uricase and optimized PEGylation for uncontrolled gout | | | | | | |
| **HZN-002**          | * Next-gen dexamethasone conjugate for inflammatory diseases | | | | | |

* = rare disease  
<sup>•</sup> = Investigator-initiated trial  

(1) Immunomodulation arm expected to begin enrolling in first-quarter 2018.  (2) Trial expected to begin enrolling in first-quarter 2018.  (3) Teprotumumab is a fully human monoclonal antibody (mAb) IGF-1R inhibitor for moderate-to-severe thyroid eye disease (TED).  (4) Registered trademark of Bristol-Myers Squibb.  (5) Registered trademark of Merck.  (6) Study with Taxol, Herceptin and Perjeta; Taxol is a registered trademark of Bristol-Myers Squibb. Herceptin and Perjeta are registered trademarks of Genentech.  

TRIPLE: Tolerization Reduces Intolerance to Pegloticase and Prolongs the Urate Lowering Effect.  
RECIPE: ReduCing Immunogenicity to Pegloticase.  
RIFLE: RAYOS (delayed release prednisone) Inhibits Fatigue in Lupus Erythematosus.  
OPTIC: Treatment of Graves’ Orbitopathy (Thyroid Eye Disease) to Reduce Proptosis with Teprotumumab Infusions in a Randomized, Placebo-Controlled, Clinical Study.  
CTCL: cutaneous T-cell lymphoma.  
HER2: human epidermal growth factor receptor 2.
Shao-Lee Lin, M.D., Ph.D.: EVP, Head of R&D and CSO; Building on Our Team’s Experience

- **Horizon Pharma**
  - Started as a development company
  - R&D team has >115 years of combined development experience
  - Horizon Pharma developed medicines:
    - DUEXIS® (ibuprofen and famotidine) Tablets 800 mg/26.6 mg
    - RAYOS® (Prednisone) Delayed-release Tablets

- Dr. Lin will drive Horizon Pharma’s next transformation in building a robust pipeline of medicines for sustainable long term growth
Teprotumumab exemplifies the next phase of our strategy – building a pipeline for sustainable long-term growth.

**Pipeline Candidate Criteria**

<table>
<thead>
<tr>
<th>Pipeline Candidate Criteria</th>
<th>Teprotumumab</th>
</tr>
</thead>
<tbody>
<tr>
<td>High unmet need with preference for rare diseases</td>
<td>✓ No FDA-approved therapies exist for thyroid eye disease</td>
</tr>
<tr>
<td></td>
<td>✓ Standard of care proven ineffective; safety concerns</td>
</tr>
<tr>
<td></td>
<td>✓ Surgery is invasive, complex and often ineffective</td>
</tr>
<tr>
<td>Viable market opportunity</td>
<td>✓ 15K-20K annual patient population(^{(1)})</td>
</tr>
<tr>
<td></td>
<td>✓ &gt;$750M U.S. peak sales potential(^{(1)})</td>
</tr>
<tr>
<td>Compelling clinical trial data or proof of concept</td>
<td>✓ Impressive Phase 2 results published in <em>The New England Journal of Medicine</em></td>
</tr>
<tr>
<td></td>
<td>✓ Phase 3 confirmatory study underway</td>
</tr>
<tr>
<td>Key regulatory designations</td>
<td>✓ U.S. Orphan; Fast-Track; Breakthrough Therapy</td>
</tr>
<tr>
<td>Compelling IP</td>
<td>✓ Potential exclusivity: 12-year biologic; 7-year orphan</td>
</tr>
</tbody>
</table>

**Teprotumumab meets ALL criteria and has potential to be first therapy for moderate-to-severe thyroid eye disease (TED)**

\(^{(1)}\) Horizon Pharma estimate. Teprotumumab is an investigational candidate, and safety and efficacy have not been established.
Pathology of Thyroid Eye Disease (TED) and Mechanism of Action of Teprotumumab in TED

**TED Pathology**

- Rare, painful and debilitating autoimmune disease
- The body attacks its own orbital cells, overexpressing IGF-1R in orbital and immune cells, and forming a signaling complex with TSHR
- Leads to severe inflammation and expansion of tissue, muscle and fat cells behind the eye
- Causes proptosis (bulging of the eyes) and optic nerve compression

**Teprotumumab MOA\(^{(1)}\)**

- Fully human monoclonal antibody inhibitor of IGF-1R
- Binds to the IGF-1R/TSHR signaling complex
- Blocks autoantibodies and turns off IGF-1R/TSHR signaling at source of the disease
- Reduces inflammation and prevents excessive cell growth behind the eye

TSHR: thyroid stimulating hormone receptor. IGF-1R: insulin-like growth factor-1 receptor.
Teprotumumab is an investigational candidate, and safety and efficacy have not been established.
Teprotumumab Confirmatory Phase 3 Clinical Trial (OPTIC) and Anticipated Milestones

24-week treatment period

- **Teprotumumab (n=38)**
  - 8 infusions: 1 every three weeks

- **Placebo (n=38)**
  - 8 infusions: 1 every three weeks

**Primary endpoint at Week 24**
- Proptosis responder rate defined as percentage of participants with >2 mm reduction in study eye without deterioration (≥2 mm increase) in fellow eye
  - Proptosis selected as primary endpoint because it is objective, measurable and agreed upon by the FDA

**Secondary endpoints at Week 24**
- Percentage of participants with ≥2 point reduction in Clinical Activity Score (CAS) AND ≥2 mm reduction in proptosis (Phase 2 primary endpoint)
- Percentage of participants with CAS of 0 or 1
- Mean change in proptosis from baseline
- Mean change in QoL questionnaire overall score from baseline

**Estimated Milestones**
- **2H ’19**: Data anticipated
- **YE ’19**: BLA submission anticipated
- **2020**: Potential FDA approval(1)

---

(1) Assuming positive data and assuming priority review given fast-track designation. (2) Company data on file.

OPTIC: Treatment of Graves’ Orbitopathy (TED) to reduce Proptosis with Teprotumumab Infusions in a randomized, placebo-controlled Clinical study.

BLA: Biologic License Application. Clinical Activity Score (CAS): a 7-point scale that measures change in orbital inflammation and pain; a score of >3 indicates active TED.

Teprotumumab is an investigational candidate, and safety and efficacy have not been established.

For us, it’s personal
Teprotumumab Clinical Development

*Phase 2 trial showed unprecedented clinical efficacy in TED*

- Double-blind, randomized, placebo-controlled with 88 patients
- Met its primary endpoint with statistically significant results
  - 69% of teprotumumab patients and 20% placebo patients were responders at Week 24 (p<0.001)
- Well-tolerated; 700-patient safety database exists from prior clinical program
- Results published in *The New England Journal of Medicine* in May 2017
- 71% of the teprotumumab patients achieved ≥2 mm reduction in proptosis (p<0.001) 

“In conclusion, a 24-week course of teprotumumab therapy provided clinical benefit in patients with active, moderate-to-severe thyroid-associated ophthalmopathy by reducing proptosis and the Clinical Activity Score and by improving the patients’ quality of life.”

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(1) Company data on file. (2) Smith Terry J, Hegedus Laszlo., Graves’ disease, The New England Journal of Medicine; 375 July 3, 2016, p. 1552-1565. Clinical Activity Score (CAS): a 7-point scale that measures change in orbital inflammation and pain; a score of >3 indicates active TED. Teprotumumab is an investigational candidate, and safety and efficacy have not been established.
We Expect Annual Addressable TED Patient Population of 15K to 20K and U.S. Peak Net Sales Potential of >$750M (1)

- **U.S. incidence**
  - 15K-20K patients eligible for treatment
  - Active phase lasts for 1 to 2 years
- **Prescribing physicians**
  - Endocrinologists, ophthalmologists and oculoplastic surgeons
  - Shift to primarily endocrinologists over time
- **Commercial infrastructure**
  - Orphan model
  - Leverage extensive experience
- **Potential upside exists**
  - Approval in additional geographies
  - Similar patient population in Europe

---

(1) Bahn RS, Current Insights into the Pathogenesis of Graves’ Ophthalmopathy, Horn Metab Res; 47.
(3) Company analysis of claims data and market research.
(4) Horizon Pharma estimate.

Teprotumumab is an investigational candidate, and safety and efficacy have not been established.
Rheumatology Development Programs

**Enhancing KRYSTEXXA and Our Leadership in Uncontrolled Gout**

1. **KRYSTEXXA immunomodulation trials**
   - RECIPE and TRIPLE: two investigator-initiated trials
   - Evaluating immunomodulators widely used and preferred by rheumatologists

2. **HZN-003 (optimized uricase and optimized PEGylation)**
   - Potential subcutaneous dosing

3. **PASylated uricase technology**
   - Evaluating PASylation technology as a biological alternative to synthetic PEGylation
   - Potential subcutaneous dosing

4. **HZN-002 (dexamethasone conjugate)**
   - Potential advantage over existing therapies for rheumatoid arthritis through its targeted delivery technology
   - To augment our Rheumatology portfolio

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**For us, it's personal**
## Progression of Potential Catalysts

<table>
<thead>
<tr>
<th>2H 2017</th>
<th>2018</th>
<th>2019</th>
<th>2020 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Teprotumumab Phase 3 trial start</td>
<td>✓ RAVICTI sNDA submission birth to 2 months</td>
<td>✓ Teprotumumab Phase 3 trial data anticipated</td>
<td>• Teprotumumab BLA decision and potential launch&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>• KRYSTEXXA RECIPE trial start</td>
<td>• Teprotumumab BLA submission anticipated</td>
<td>• HZN-003 (optimized uricase and optimized PEGylation) Phase 1 trial start</td>
</tr>
<tr>
<td></td>
<td>• KRYSTEXXA TRIPLE trial immunomodulation arm start</td>
<td></td>
<td>• HZN-002 (dexamethasone conjugate) Phase 1 trial start</td>
</tr>
<tr>
<td></td>
<td>• Potential KRYSTEXXA label modification</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Potential RAVICTI sNDA approval</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Teprotumumab Phase 3 enrollment completion</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• PASylation pre-clinical candidate decision</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

✓ Milestone met

<sup>(1)</sup> Assumes successful Phase 3 trial and priority review.

Teprotumumab, HZN-002 and HZN-003 are investigational candidates, and safety and efficacy have not been established.

sNDA: Supplement New Drug Application.

RECIPE: REduCing Immunogenicity to PegloticasE.

TRIPLE: Tolerization Reduces Intolerance to Pegloticase and Prolongs the Urate Lowering Effect.
Horizon Pharma is Well-Positioned for Sustainable and Rapid Growth

- Durable base of rare disease medicines
- Multiple growth opportunities

**High-Growth Opportunities**

- **KRYSTEXXA**: estimated peak annual net sales of >$750M\(^{(1)}\)
- **Teprotumumab**: estimated peak annual net sales of >$750M\(^{(1)}\)

**Building a Pipeline for Long-Term Growth**

- Additional rheumatology candidates
- Expect to acquire development-stage assets through business-development initiatives
RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES
Note Regarding Use of Non-GAAP Financial Measures

EBITDA, or earnings before interest, taxes, depreciation and amortization; adjusted EBITDA and adjusted net sales are used and provided by Horizon Pharma as non-GAAP financial measures. These non-GAAP measures are intended to provide additional information on Horizon Pharma’s performance, operations, expenses, profitability and cash flows. Adjustments to Horizon Pharma's GAAP figures as well as EBITDA exclude acquisition-related expenses, charges related to the discontinuation of ACTIMMUNE development for Friedreich’s ataxia, an upfront fee for a license of a patent, a litigation settlement, loss on debt extinguishment and loss on sale of long-term investments, costs of debt refinancing, drug manufacturing harmonization costs, as well as non-cash items such as share-based compensation, depreciation and amortization, royalty accretion, non-cash interest expense, intangible and other non-current asset impairment charges, and other non-cash adjustments. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. Horizon Pharma maintains an established non-GAAP cost policy that guides the determination of what costs will be excluded in non-GAAP measures. Horizon Pharma believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Horizon Pharma’s financial and operating performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of the Company’s historical and expected 2017 financial results and trends and to facilitate comparisons between periods and with respect to projected information. In addition, these non-GAAP financial measures are among the indicators Horizon Pharma’s management uses for planning and forecasting purposes and measuring the Company’s performance. For example, adjusted EBITDA is used by Horizon Pharma as one measure of management performance under certain incentive compensation arrangements. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.
## GAAP to Non-GAAP Reconciliation
### Net Sales and Adjusted Net Sales (Fourth-Quarter and Full-Year 2017)

<table>
<thead>
<tr>
<th>(in millions except for percentages)</th>
<th>Q4 17</th>
<th>Q4 16</th>
<th>% Change</th>
<th>FY 17</th>
<th>FY 16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orphan</td>
<td>$116.6</td>
<td>$88.1</td>
<td>32</td>
<td>$466.8</td>
<td>$299.3</td>
<td>56</td>
</tr>
<tr>
<td>RAVICTI®</td>
<td>51.9</td>
<td>32.9</td>
<td>57</td>
<td>193.9</td>
<td>151.5</td>
<td>28</td>
</tr>
<tr>
<td>PROCYSBI®(1)(2)</td>
<td>33.2</td>
<td>25.3</td>
<td>31</td>
<td>137.7</td>
<td>25.3</td>
<td>445</td>
</tr>
<tr>
<td>ACTIMMUNE®</td>
<td>26.8</td>
<td>24.2</td>
<td>11</td>
<td>111.0</td>
<td>104.6</td>
<td>6</td>
</tr>
<tr>
<td>BUPHENYL®</td>
<td>4.6</td>
<td>4.7</td>
<td>(3)</td>
<td>20.8</td>
<td>16.9</td>
<td>23</td>
</tr>
<tr>
<td>QUINSAIR(1)(2)</td>
<td>0.1</td>
<td>1.0</td>
<td>(87)</td>
<td>3.4</td>
<td>1.0</td>
<td>231</td>
</tr>
<tr>
<td>Rheumatology</td>
<td>61.4</td>
<td>41.6</td>
<td>48</td>
<td>214.0</td>
<td>142.7</td>
<td>50</td>
</tr>
<tr>
<td>KRYSTEXXA®</td>
<td>43.8</td>
<td>29.5</td>
<td>48</td>
<td>156.5</td>
<td>91.1</td>
<td>72</td>
</tr>
<tr>
<td>RAYOS®</td>
<td>15.6</td>
<td>11.3</td>
<td>38</td>
<td>52.1</td>
<td>47.4</td>
<td>10</td>
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<tr>
<td>LODOTRA®</td>
<td>2.0</td>
<td>0.8</td>
<td>148</td>
<td>5.4</td>
<td>4.2</td>
<td>29</td>
</tr>
<tr>
<td>Primary Care</td>
<td>96.2</td>
<td>180.6</td>
<td>(47)</td>
<td>375.4</td>
<td>604.1</td>
<td>(38)</td>
</tr>
<tr>
<td>PENNSAID® 2%</td>
<td>50.0</td>
<td>96.6</td>
<td>(48)</td>
<td>191.0</td>
<td>304.4</td>
<td>(37)</td>
</tr>
<tr>
<td>DUEXIS®</td>
<td>28.2</td>
<td>50.9</td>
<td>(45)</td>
<td>121.2</td>
<td>173.7</td>
<td>(30)</td>
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<tr>
<td>VIMOVO®</td>
<td>16.6</td>
<td>31.6</td>
<td>(47)</td>
<td>57.7</td>
<td>121.3</td>
<td>(52)</td>
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<tr>
<td>MIGERGOT®</td>
<td>1.5</td>
<td>1.5</td>
<td>1</td>
<td>5.5</td>
<td>4.7</td>
<td>18</td>
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<tr>
<td>Litigation settlement(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(65.0)</td>
<td>(100)</td>
<td></td>
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<tr>
<td>Total GAAP net sales(3)</td>
<td>$274.2</td>
<td>$310.3</td>
<td>(12)</td>
<td>$1,056.2</td>
<td>$981.1</td>
<td>8</td>
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<tr>
<td>Total non-GAAP adjusted net sales(3)</td>
<td>$274.2</td>
<td>$310.3</td>
<td>(12)</td>
<td>$1,056.2</td>
<td>$1,046.1</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) PROCYSBI and QUINSAIR were acquired on Oct. 25, 2016.
(2) On June 23, 2017, Horizon Pharma completed the divestiture of a European subsidiary that owned the marketing rights to PROCYSBI and QUINSAIR in Europe, the Middle East and Africa to Chiesi Farmaceutici S.p.A. Horizon Pharma retains marketing rights for the two medicines in the United States, Canada, Latin America and Asia.
(3) On Sept. 26, 2016, Horizon Pharma agreed to pay Express Scripts $65 million as part of a litigation settlement, which was recorded as a one-time reduction to GAAP net sales for the full-year 2016 in accordance with U.S. GAAP. The exclusion of the $65 million settlement from GAAP net sales is the only adjustment reflected in full-year 2016 non-GAAP adjusted net sales.
## GAAP to Non-GAAP Reconciliation

### EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA and Adjusted EBITDA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP net loss</strong></td>
<td>$(46,448)$</td>
<td>$(130,542)$</td>
<td>$(410,526)$</td>
<td>$(166,834)$</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,595</td>
<td>1,696</td>
<td>6,631</td>
<td>4,962</td>
</tr>
<tr>
<td>Amortization, accretion and inventory step-up:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization expense</td>
<td>68,666</td>
<td>65,676</td>
<td>276,784</td>
<td>216,875</td>
</tr>
<tr>
<td>Accretion of royalty liabilities</td>
<td>12,848</td>
<td>11,854</td>
<td>51,263</td>
<td>40,616</td>
</tr>
<tr>
<td>Amortization of deferred revenue</td>
<td>(224)</td>
<td>(205)</td>
<td>(860)</td>
<td>(836)</td>
</tr>
<tr>
<td>Inventory step-up expense</td>
<td>23,492</td>
<td>43,284</td>
<td>119,151</td>
<td>71,137</td>
</tr>
<tr>
<td>Interest expense, net (including amortization of debt discount and deferred financing costs)</td>
<td>31,226</td>
<td>28,858</td>
<td>126,523</td>
<td>86,610</td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>(60,611)</td>
<td>(29,305)</td>
<td>(102,749)</td>
<td>(61,251)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$(30,544)$</td>
<td>$(8,684)$</td>
<td>$66,217$</td>
<td>$191,179$</td>
</tr>
<tr>
<td><strong>Other non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of royalties for medicines acquired through business combinations</td>
<td>24,718</td>
<td>386</td>
<td>21,774</td>
<td>386</td>
</tr>
<tr>
<td>Acquisition/divestiture-related costs</td>
<td>8,050</td>
<td>36,418</td>
<td>177,035</td>
<td>52,874</td>
</tr>
<tr>
<td>Restructuring and realignment costs</td>
<td>(20)</td>
<td>-</td>
<td>4,883</td>
<td>-</td>
</tr>
<tr>
<td>Gain on divestiture</td>
<td>(299)</td>
<td>-</td>
<td>(6,267)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>446</td>
<td>-</td>
<td>978</td>
<td>-</td>
</tr>
<tr>
<td>Fees related to term loan refinancings</td>
<td>1,106</td>
<td>-</td>
<td>5,220</td>
<td>-</td>
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<tr>
<td>Share-based compensation</td>
<td>33,618</td>
<td>29,223</td>
<td>121,553</td>
<td>114,144</td>
</tr>
<tr>
<td>Litigation settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>65,000</td>
</tr>
<tr>
<td>Reversal of pre-acquisition reserve upon signing of contract</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6,900)</td>
</tr>
<tr>
<td>Impairment of in-process research and development</td>
<td>-</td>
<td>66,000</td>
<td>-</td>
<td>66,000</td>
</tr>
<tr>
<td>Charges relating to discontinuation of the Friedreich's ataxia program</td>
<td>4,458</td>
<td>23,513</td>
<td>22,509</td>
<td>23,513</td>
</tr>
<tr>
<td>Upfront and milestone payments related to license agreements</td>
<td>12,186</td>
<td>-</td>
<td>12,186</td>
<td>2,000</td>
</tr>
<tr>
<td>Drug substance harmonization costs</td>
<td>(47)</td>
<td>-</td>
<td>10,651</td>
<td>-</td>
</tr>
<tr>
<td>Royalties for medicines acquired through business combinations</td>
<td>(12,033)</td>
<td>(10,434)</td>
<td>(47,003)</td>
<td>(37,593)</td>
</tr>
<tr>
<td><strong>Total of other non-GAAP adjustments</strong></td>
<td>72,183</td>
<td>145,106</td>
<td>323,519</td>
<td>279,424</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(102,727)$</td>
<td>$136,422$</td>
<td>$(389,736)$</td>
<td>$470,703$</td>
</tr>
</tbody>
</table>