September 1, 2015

Nektar Announces Receipt of $40 Million Milestone Payment Resulting from First Commercial Sale of MOVENTIG® (naloxegol) Tablets in Major European Market

SAN FRANCISCO, Sept. 1, 2015 /PRNewswire/ -- Nektar Therapeutics (NASDAQ: NKTR) announced today that it has received a $40 million cash payment under a license agreement with AstraZeneca. The payment was triggered by the first commercial sale of MOVENTIG (naloxegol) in Germany. MOVENTIG is the first once-daily, oral peripherally-acting mu-opioid receptor antagonist (PAMORA) medication approved in the European Union for the treatment of opioid-induced constipation (OIC) in adult patients who have had an inadequate response to laxative(s). MOVENTIG is marketed in the U.S. by AstraZeneca as MOVANTIK™ (naloxegol) and is the first once-daily oral PAMORA medication indicated for the treatment of OIC in adult patients with chronic, non-cancer pain.

"We're pleased that MOVENTIG is now available in Europe as an important treatment option for the millions of patients suffering from OIC," said Howard W. Robin, President and Chief Executive Officer of Nektar. "This significant commercial milestone for MOVENTIG highlights Nektar's invention and development of a first-in-class oral medicine that is specifically designed to target the common and potentially debilitating condition experienced by chronic pain patients treated with opioids."

MOVENTIG/MOVANTIK is part of the exclusive worldwide license agreement announced on September 21, 2009 between AstraZeneca and Nektar Therapeutics. Under the terms of the agreement, in addition to the $40 million milestone payment announced today, Nektar received a $100 million milestone payment upon first commercial sale of MOVANTIK in the U.S. in March of 2015. Nektar is also entitled to royalties on worldwide net product sales and up to $375 million in sales milestones. The royalty rate in the U.S. starts at 20% and escalates. The royalty rate in Europe and the rest of the world starts at 18% and escalates. Under the agreement, AstraZeneca is responsible for all sales and marketing activities for MOVANTIK worldwide.

About Nektar
Nektar Therapeutics has a robust R&D pipeline in pain, oncology, hemophilia and other therapeutic areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for MOVANTIK™ (naloxegol), the first FDA approved once-daily oral peripherally-acting mu-opioid receptor antagonist (PAMORA) medication for the treatment of opioid-induced constipation (OIC), in adult patients with chronic, non-cancer pain. The product is also approved in the European Union as MOVENTIG® (naloxegol) and is indicated for adult patients with OIC who have had an inadequate response to laxatives. The AstraZeneca agreement also includes NKTR-119, an earlier stage development program that is a co-formulation of MOVANTIK and an opioid. NKTR-181, a wholly-owned mu-opioid analgesic molecule for chronic pain conditions, is in Phase 3 development. NKTR-171, a wholly-owned new sodium channel blocker being developed as an oral therapy for the treatment of peripheral neuropathic pain, is in Phase 1 clinical development. In hemophilia, ADYNOVATE™ [Antihemophilic Factor (Recombinant)], a longer-acting PEGylated Factor VIII therapeutic has been filed for approval in the U.S. by partner Baxalta Inc. In anti-infectives, Amikacin Inhale is in Phase 3 studies conducted by Bayer Healthcare as an adjunctive treatment for intubated and mechanically ventilated patients with Gram-negative pneumonia.

Nektar's technology has enabled nine approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including AstraZeneca's MOVANTIK™, UCB's Cimzia® for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS® for hepatitis C and Amgen's Neulasta® for neutropenia.

Nektar is headquartered in San Francisco, California, with additional operations in Huntsville, Alabama and Hyderabad, India. Further information about the company and its drug development programs and capabilities may be found online at http://www.nektar.com.

MOVANTIK™ is a trademark and MOVENTIG® is a registered trademark of the AstraZeneca group of companies.

ADYNOVATE is a trademark of Baxalta Inc.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "expect," "believe," "should," "may," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding the potential of MOVANTIK/MOVENTIG (naloxegol) and the value and potential of our polymer conjugate

technology and research and development pipeline. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, (i) the commercial potential of a new drug at the early stages of commercial launch, such as MOVANTIK/MOVENTIG, is difficult to predict and will have a significant impact on our future results of operation and financial condition; (ii) scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of our technology platform to potential new drug candidates is therefore highly uncertain and unpredictable and one or more research and development programs could fail; (iii) patents may not issue from our patent applications for our drugs (including MOVANTIK/MOVENTIG) and drug candidates, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required; and (iv) the outcome of any existing or future intellectual property or other litigation related to our drugs and drug candidates and those of our collaboration partners including MOVANTIK/MOVENTIG. Other important risks and uncertainties set forth in our Annual Report on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2015. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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