NEKTAR® NEW PATHWAYS TO SMARTER MEDICINE™

37th Annual J.P. Morgan Healthcare Conference

Howard Robin
President & CEO

January 8, 2019

This presentation includes forward-looking statements regarding Nektar's proprietary drug candidates, the timing of the start and conclusion of ongoing or planned clinical trials, the timing and outcome of regulatory decisions, and future availability of clinical trial data. Actual results could differ materially and these statements are subject to important risks detailed in Nektar's filings with the SEC including the Form 10-Q filed on November 8, 2018. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

Focus of Nektar Pipeline

Immuno-oncology

Target the innate and adaptive immune system

NKTR-214
(Co-Develop and Co-Promote)
CD122-Biased Agonist
- Multiple Solid Tumors
- *In Phase 3 Studies*

Bristol-Myers Squibb NEKTAR

NKTR-262 (Wholly-Owned)
TLR 7/8 Agonist
- Multiple Solid Tumors
- *Phase 1/2 studies ongoing*

NKTR-255 (Wholly-Owned)
IL-15 Receptor Agonist
IND in first half of 2019

Immunology

Harness the immune system to fight auto-immune disease

NKTR-358 (Co-Promote)
T Regulatory Cell Stimulator
- Lupus
- Crohn's Disease
- Rheumatoid Arthritis
- Psoriasis

In Phase 1 Studies:
- *SAD ongoing*
- *MAD in Lupus patients Initiated April 2018*

NEKTAR Lilly

Chronic Pain

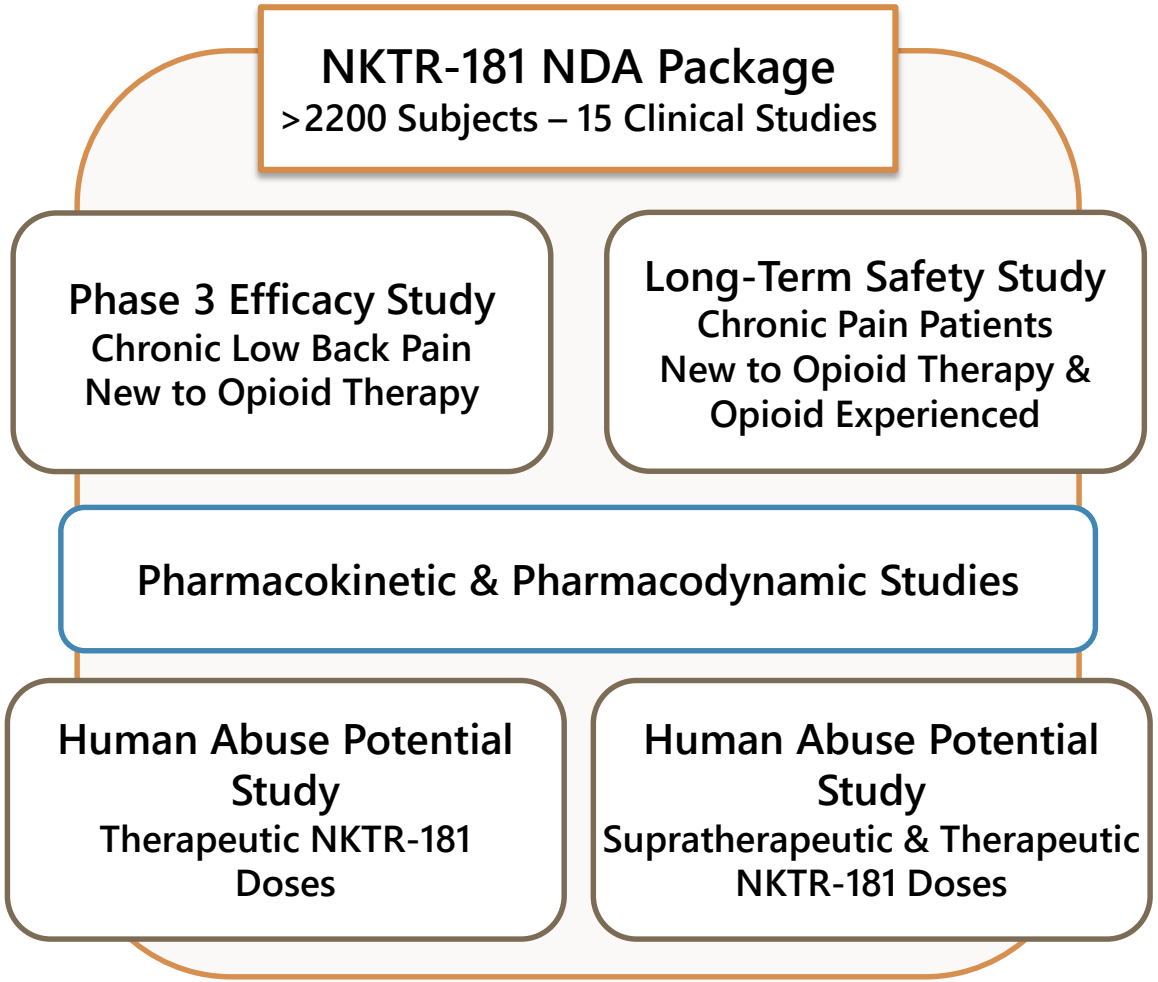
A next generation opioid molecule

NKTR-181 (Wholly-Owned)
New Opioid Agonist Molecule
- Chronic Low Back Pain

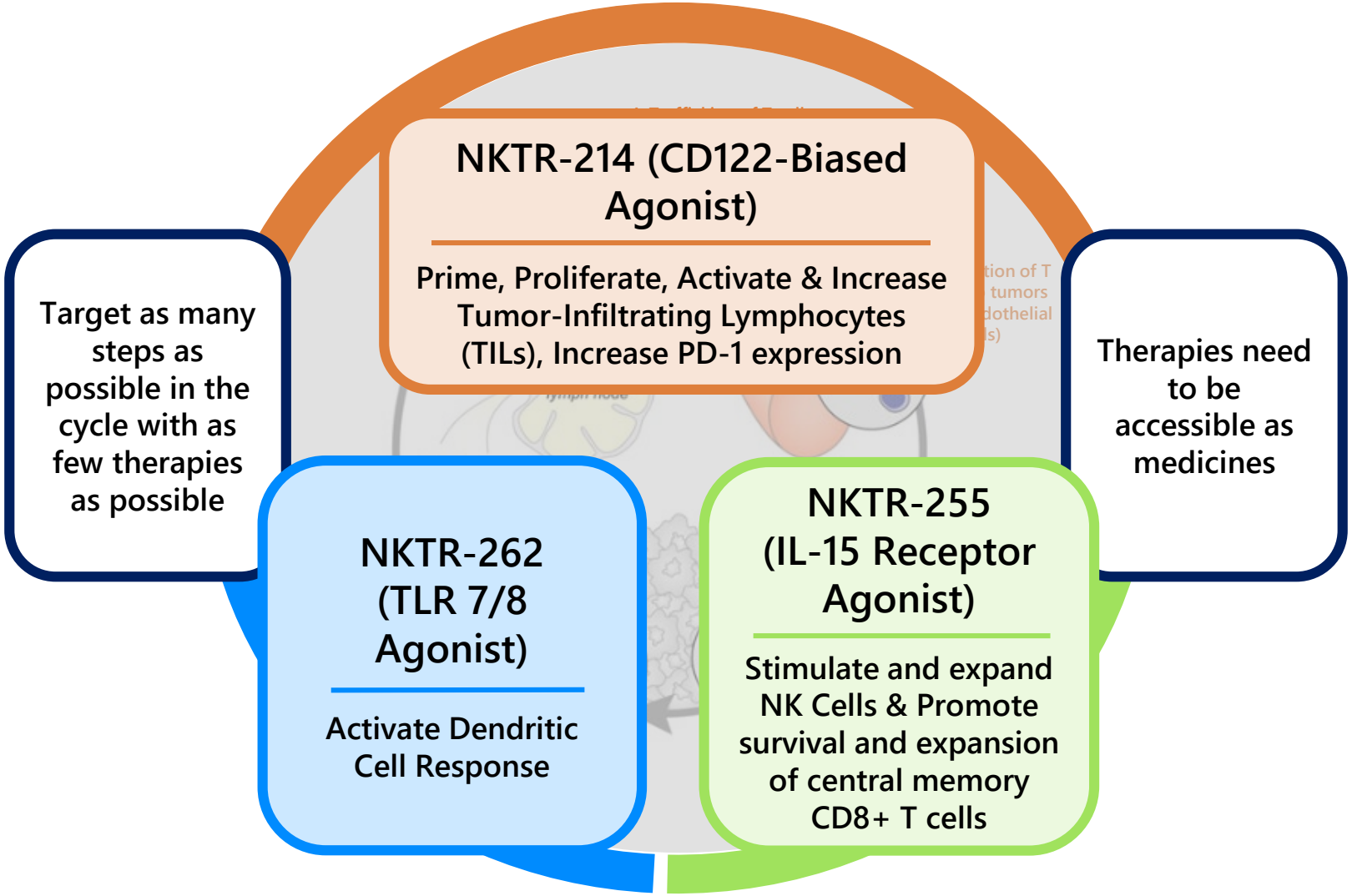
NDA Filed;
May 29, 2019 PDUFA date

NKTR-181: Potential Novel Pain Therapy for Opioid Naïve Chronic Low Back Pain Patients

- NKTR-181 designed to separate analgesia from euphoria
- PDUFA date of May 29, 2019 with Advisory Committee meeting likely in Q1/Q2 2019
- Two highly productive pre-NDA meetings completed in 2018 to finalize the NDA data packages for clinical, nonclinical and CMC
- Formed wholly-owned subsidiary to launch NKTR-181 while advancing the regulatory process
  - In the process of securing one or more capital partners to support launch within subsidiary

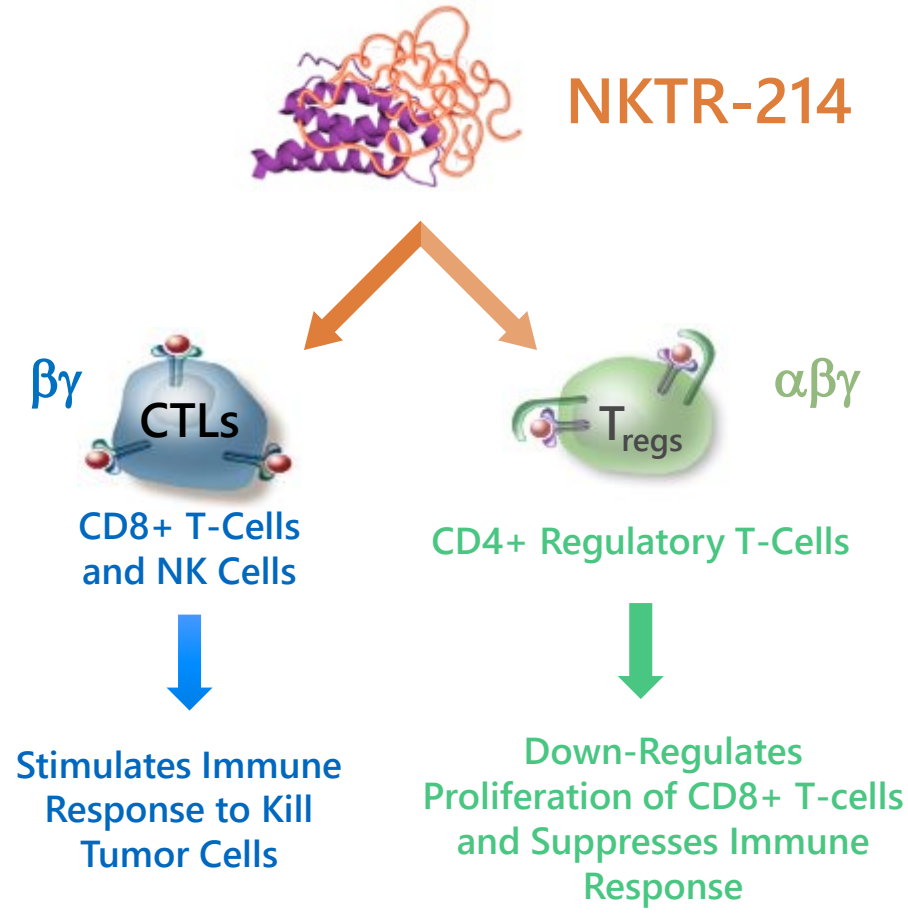


Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

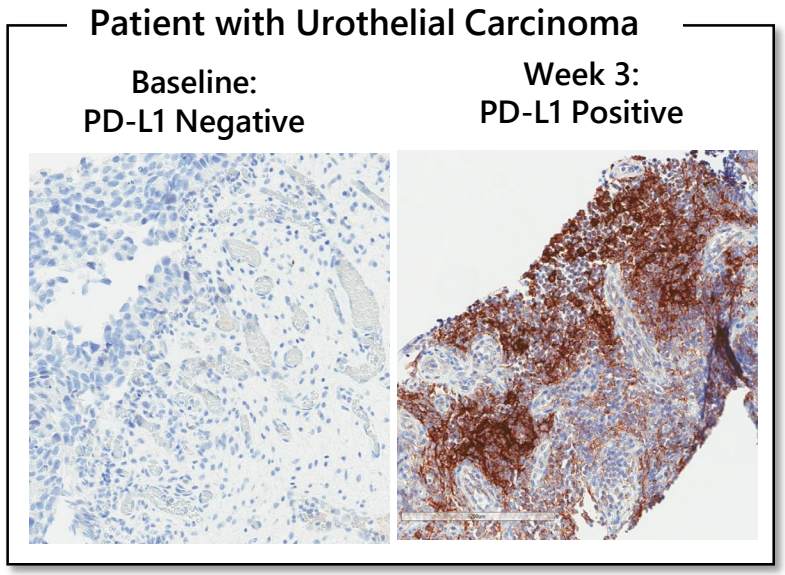


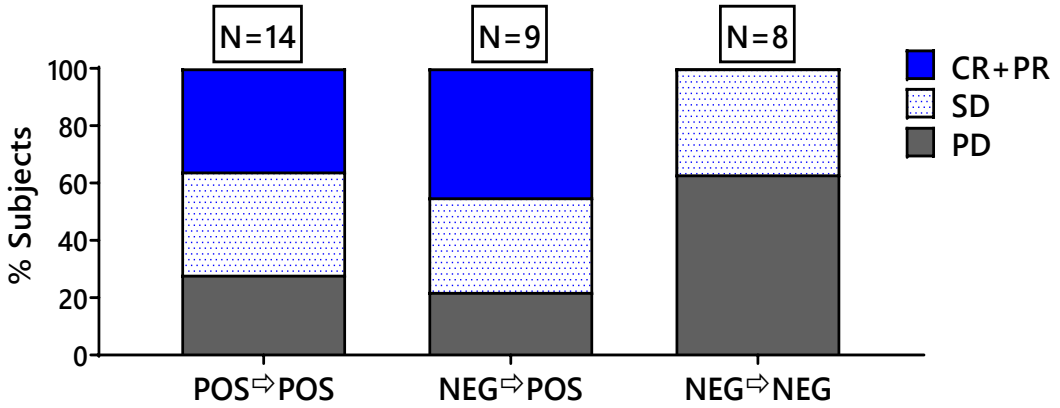
NKTR-214: Biasing Action to CD122, or IL-2R Beta, to Stimulate T-Cell Proliferation

- Biases signaling to favor the CD122 receptor (IL-2Rβγ complex) to proliferate CD8+ T cells and NK cells
- Transient binding to the alpha receptor retained to enhance priming in lymph nodes (T cell proliferation to new tumor antigen)
- Prodrug design and receptor bias eliminate over-activation of IL-2 pathway that results in serious safety issues
- Achieves antibody-like dosing schedule in outpatient setting



NKTR-214: Conversion of PD-L1(-) to PD-L1(+) in Tumor Biopsies from Baseline to Week 3 Associated with Clinical Benefit



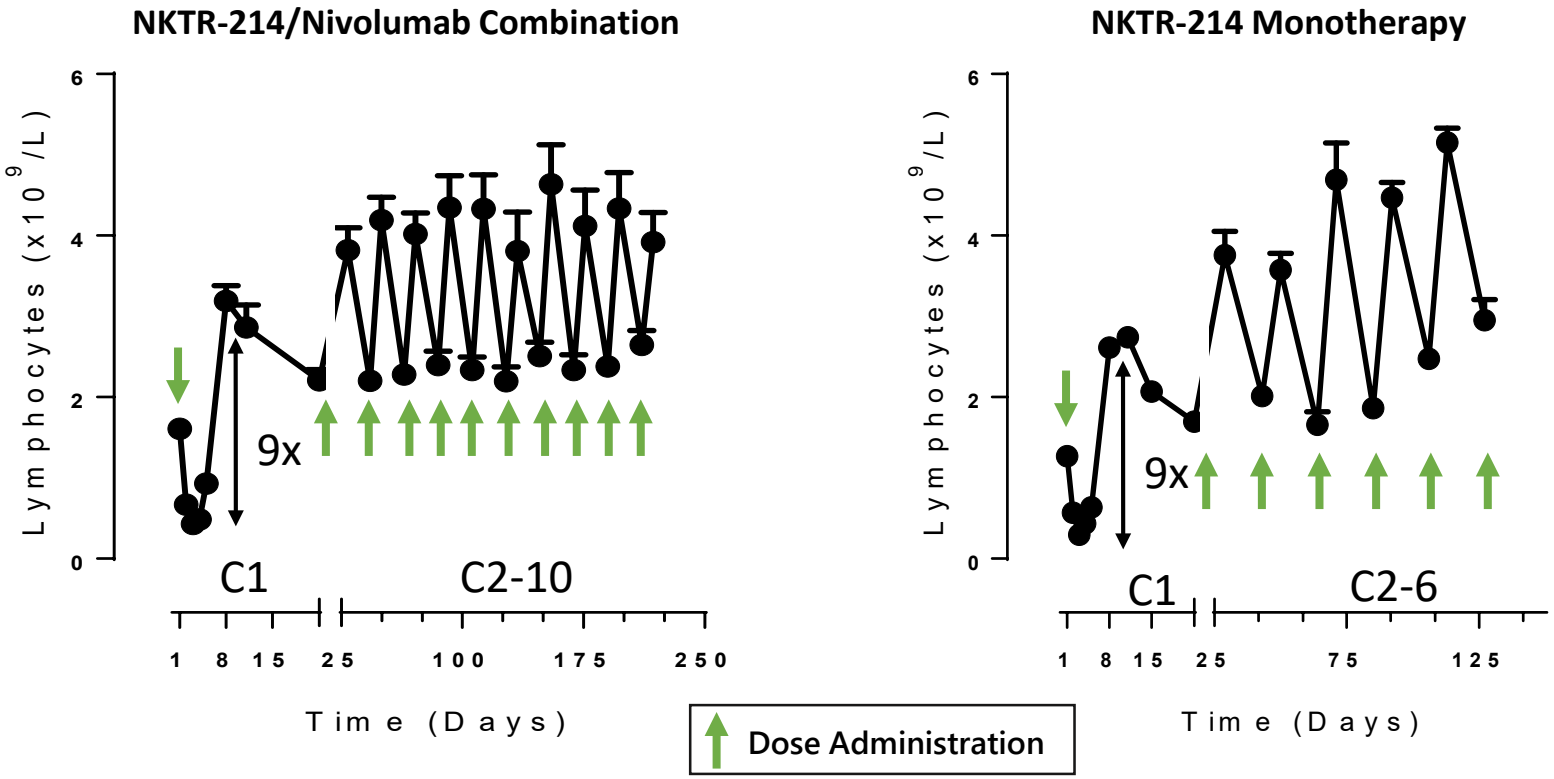


- NKTR-214 + nivolumab can convert PD-L1(-) tumors to PD-L1(+)
  - PD-L1 negative to positive conversion in 9/17 (53%) of patients
- Patients that were PD-L1(+) at baseline, or converted to PD-L1(+) after start of treatment showed greatest clinical benefit

Source: ASCO 2018, Diab, A., et al.
31 patients were available with matched baseline and week 3 results for PD-L1 status. Of these, 17 were PD-L1 negative at baseline. PD-L1 was assessed on tumor cells using a validated 28-8 method. Example image shown for UC patient at baseline and week 3, 20x magnification.

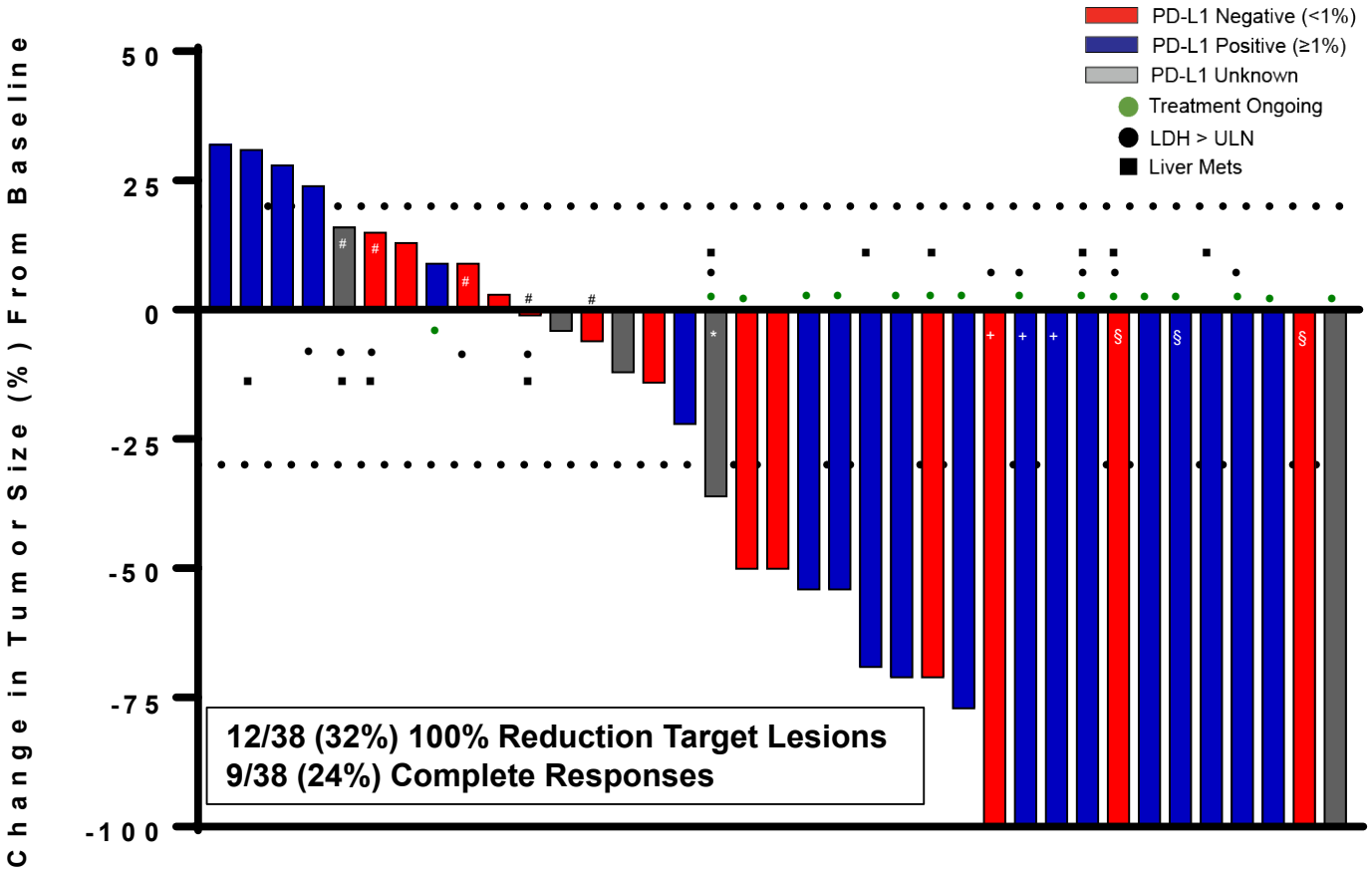
NKTR-214 Drives Continuous Mobilization of Lymphocytes After Every Cycle

- NKTR-214 provides continuous mobilization of the immune system
- Effect of lymphocyte mobilization is consistent and maintained with successive treatment cycles
- Lymphocyte effects of the NKTR-214/nivolumab combination are driven by NKTR-214, as a similar pattern is observed with monotherapy



Source: ASCO 2018, Diab, A., et al.
Lymphocyte levels were obtained from standard hematology analysis. All patients with data from the monotherapy trial EXCEL (N=17) and all 1L Melanoma patients in the NKTR-214/nivolumab combination enrolled in PIVOT-02 (N=41, Mean±SE) were included in the analyses.

NKTR-214 Drives Deepening of Responses over Time



1L Melanoma (n=38 Efficacy Evaluable)	Overall Response Rate
Confirmed ORR (CR+PR)	20 (53%)
CR	9 (24%)
DCR (CR+PR+SD)	29 (76%)
PD-L1 negative (n=14)	6 (43%)
PD-L1 positive (n=19)	13 (68%)
PD-L1 unknown (n=5)	1 (20%)
LDH > ULN (n=11)	5 (45%)
Liver metastases (n=10)	5 (50%)

Concordance in ORR between independent central radiology (53%) and investigator-assessed 20/38 (53%).

SOURCE: SITC 2018, Diab et. al. (amended to update investigator-assessed ORR as of December 2019)

Establishing NKTR-214 as a Backbone Immuno-Oncology Therapy

Global Development & Commercialization Agreement

NEKTAR Bristol-Myers Squibb

Nektar and BMS pursuing >20 indications in 9 tumor types (~15,000 patients)

Nektar can combine NKTR-214 with any agent other than anti-PD-1/PDL-1 in any indication, including third party clinical collaborations

Nektar can combine NKTR-214 with other PD-1/PD-L1 agents in indications outside Joint Development Plan

Nektar retains price control and books global revenue;
Profit split of 65% Nektar/35% BMS;
Development costs shared for trials (32.5% Nektar/67.5% BMS);
Nektar has annual development cost sharing cap of $125M;
$1.4 billion in potential approval milestones

Nektar-BMS Collaboration: First Set of Registrational Trials Being Implemented

		Patient Population	Study Design	Number Patients	Start Date
Melanoma	1	1L metastatic melanoma	NKTR-214+Nivo vs. Nivo	764	Q3 2018
RCC	2	1L metastatic RCC (intermediate/poor risk)	NKTR-214+Nivo vs. Physicians Choice TKI	600	Q4 2018
	3	1L metastatic RCC (intermediate/poor risk)	NKTR-214+Nivo+Ipi vs. Nivo+Ipi	820	Q2 2019
	4	1L metastatic RCC	NKTR-214+Nivo+TKI vs. Nivo+TKI	330	Q1 2019
Bladder	5	1L metastatic cis-ineligible urothelial cancer (PD-L1 negative patients)	NKTR-214+Nivo (chemo sparing) with gem/carbo reference arm	165	Q4 2018
	6	Muscle-invasive bladder cancer	Peri-adjuvant NKTR-214 + Nivo vs Nivo vs Surgery	540	Q1 2019
	7	1L metastatic urothelial cancer	NKTR-214+Nivo+chemo	TBD	Q2 2019
NSCLC	8	2L metastatic NSCLC (post CPI/chemo)	New cohort of NKTR-214 + Nivo in PIVOT-02	100	Q4 2018
	9	1L metastatic NSCLC	NKTR-214+Nivo regimens	>700	Q2 2019
	10	2L/3L metastatic NSCLC (post CPI)	NKTR-214+Nivo regimens	>600	Q2 2019

Nektar-BMS Collaboration: Next Set of Registrational Trials Being Designed and Implemented by Q2 2019

		Patient Population
Bladder	11	1L urothelial cancer
NSCLC	12	Second Study in 1L metastatic NSCLC
SCLC	13	SCLC
Breast	14	Triple Negative Breast Cancer
CRC	15	First CRC study
	16	Second CRC Study
Gastric	17	Advanced Gastric Cancer
Sarcoma	18	Advanced Sarcoma

New Clinical Oncology Collaboration with Pfizer in November 2018

- Nektar and Pfizer collaboration to evaluate NKTR-214 with several combination regimens in Pfizer's oncology portfolio including:
  - Avelumab, a human anti-PD-L1 antibody (Merck and Pfizer)
  - Talazoparib, a poly (ADP-ribose) polymerase (PARP) inhibitor
  - Enzalutamide, an androgen receptor inhibitor (Pfizer and Astellas)
- Multiple indications in squamous cell carcinoma of the head and neck (SCCHN) and metastatic castration-resistant prostate cancer (mCRPC)
- Combinations to be explored:
  - NKTR-214 + Avelumab in SCCHN
  - NKTR-214 +Avelumab + Talazoparib in mCRPC
  - NKTR-214 +Avelumab + Enzalutamide in mCRPC
- Pfizer will serve as the sponsor for the Phase 1b/2 trials
- Nektar, Pfizer and their respective partners will each maintain global commercial rights to their respective medicines

Takeda and Nektar Clinical Trial in Non-Hodgkin Lymphoma (NHL) Initiating in January 2019

- Takeda and Nektar collaborating to develop NKTR-214 with TAK-659, a Dual SYK and FLT-3 inhibitor in a range of liquid tumors
- Preclinical data demonstrated synergy of two agents in multiple liquid and solid tumor models (ASCO 2018)
- Phase 1b study beginning enrollment in January 2019
  - Dose escalation and safety expansion study of NKTR-214 administered in combination with TAK-659
  - ~40 patients with advanced NHL
  - Once RP2D is established, the study will evaluate the safety and efficacy of the combination
- Each company is contributing their respective compounds to the clinical study
- Takeda and Nektar splitting costs and each will maintain global commercial rights to respective drugs/candidates

Additional Combination Clinical Studies Starting in 1H 2019

vaccibody

Phase 1
Head & Neck SCC

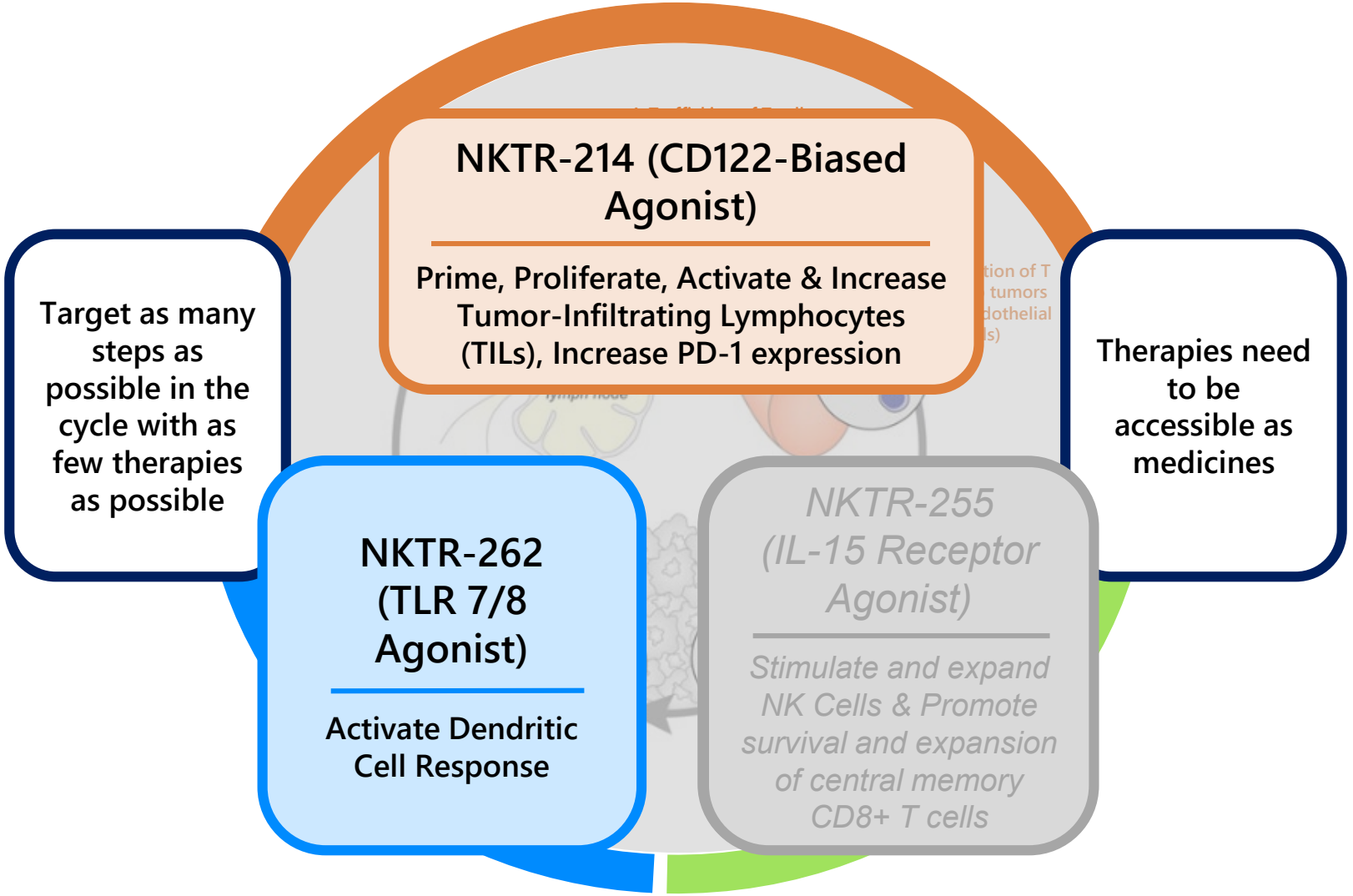
- Vaccibody and Nektar collaborating on combining NKTR-214 with VB10.NEO, a personalized cancer neoantigen vaccine
- Proof-of-concept study evaluating vaccine-specific immune-response markers in 2L head and neck cancer

bioxcel therapeutics

Phase 1
Pancreatic Cancer

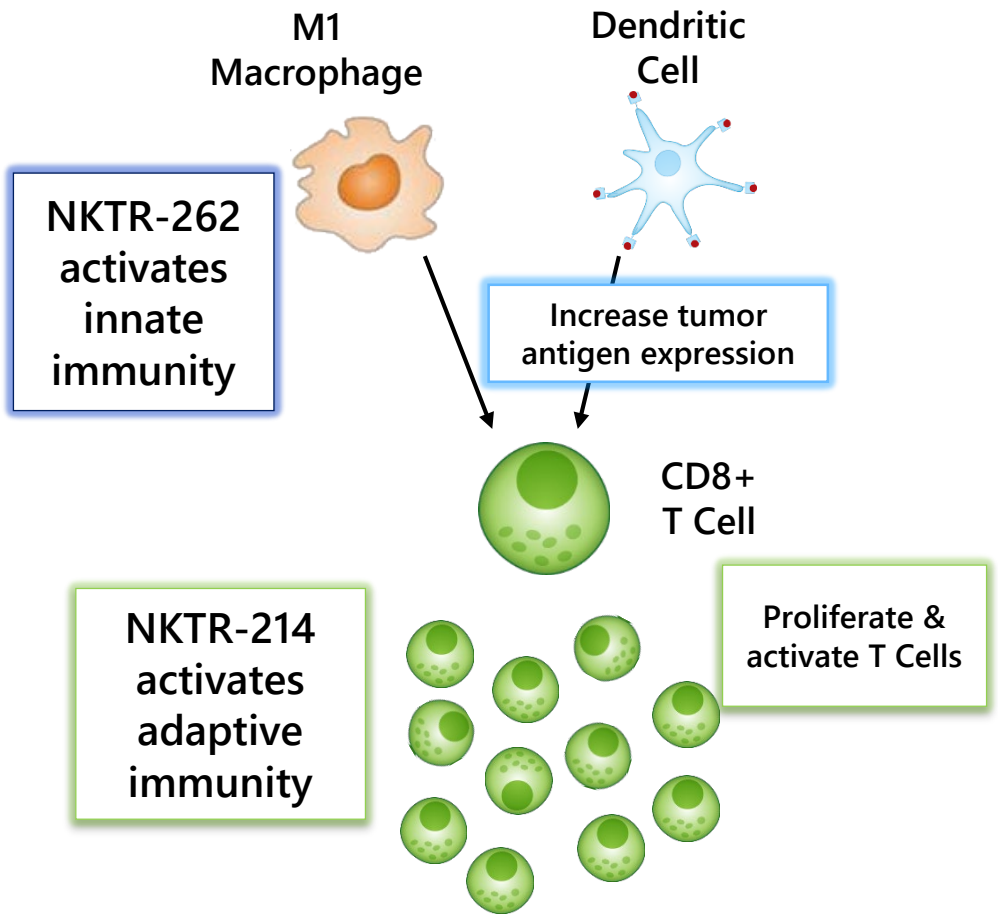
- BioXcel and Nektar collaborating on combining NKTR-214 with BXCL701, a small molecule immune-modulator, DPP 8/9 and FAP inhibitor and a checkpoint inhibitor
- Phase 1 study in patients with 2L pancreatic cancer

Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

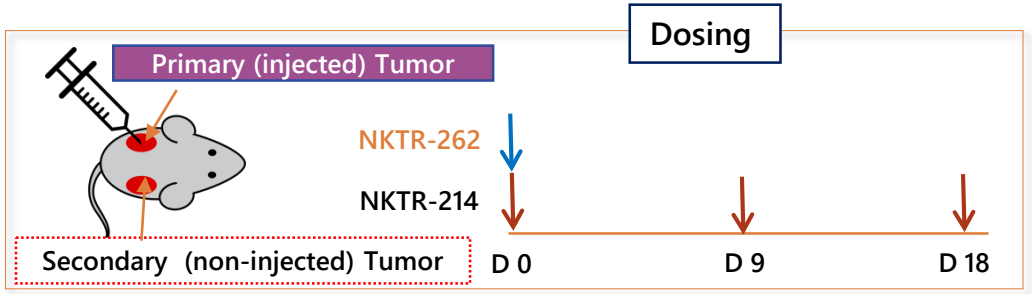


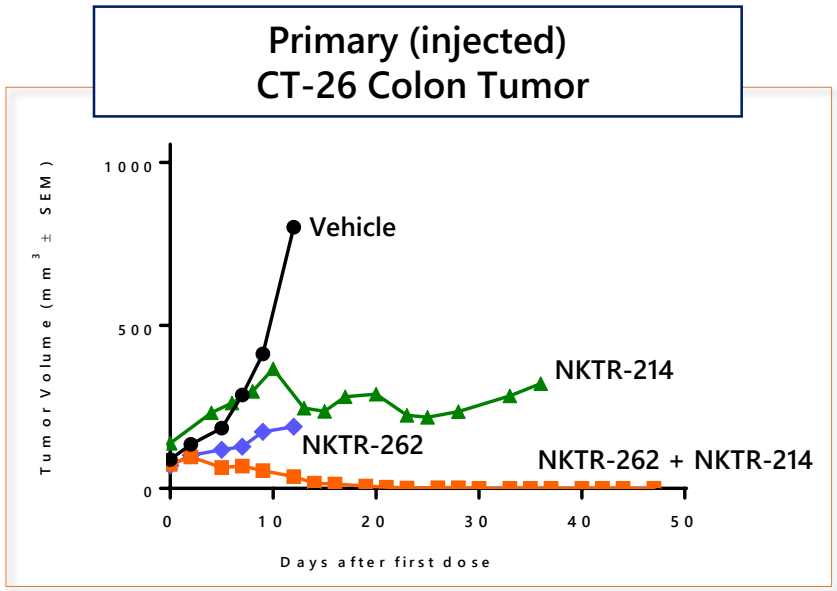
NKTR-262: A Unique Intratumoral TLR Agonist to Target the Innate Immune Response

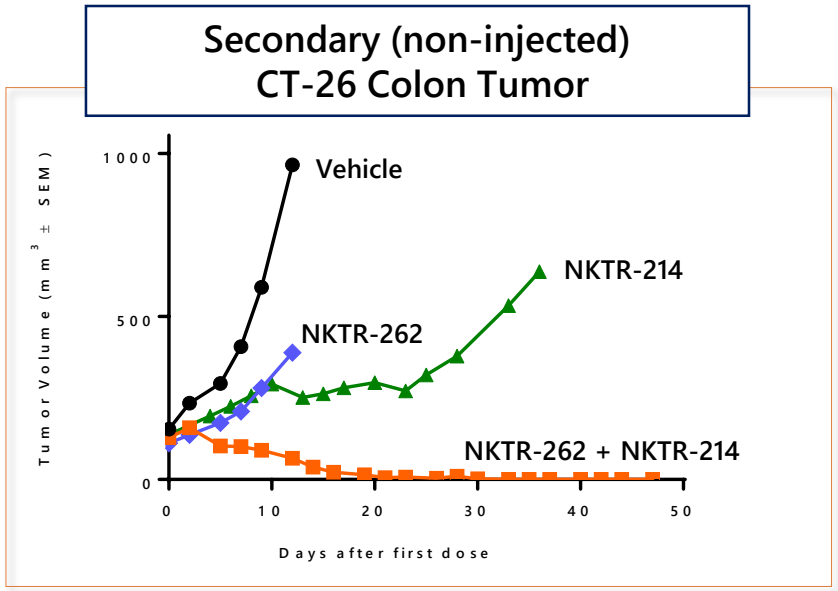
- Activates myeloid cell response and increases tumor antigen presentation
  - Overcomes tumor suppressing micro-environment by mimicking local infection
- NKTR-262 designed to be synergistic with NKTR-214 and is a novel, wholly-owned I-O combination for Nektar
- NKTR-262 is designed to be retained in the tumor and when combined with NKTR-214 optimizes abscopal anti-tumor effects
- Nektar technology results in minimal systemic exposure after intra-tumoral injection
- Phase 1 REVEAL study of NKTR-262 + NKTR-214 underway



Complete Regression and Abscopal Effect with Combination of NKTR-262 and NKTR-214







NKTR-262 0.8 mg in 40 µL volume given in a single IT dose, NKTR-214 0.8 mg/kg q9dx3 IV; N=10 per group

Source: World Preclinical Congress 2017, Zalevsky, J., et al.

Dose Escalation Stage of REVEAL Phase 1/2 Study of NKTR-262 + NKTR-214 Doublet Ongoing

PD and Efficacy

- Dose-dependent induction of interferon genes observed with NKTR-262 demonstrating target engagement
- 2 evaluable patients with R/R metastatic melanoma experienced RECIST responses (non-injected tumors)

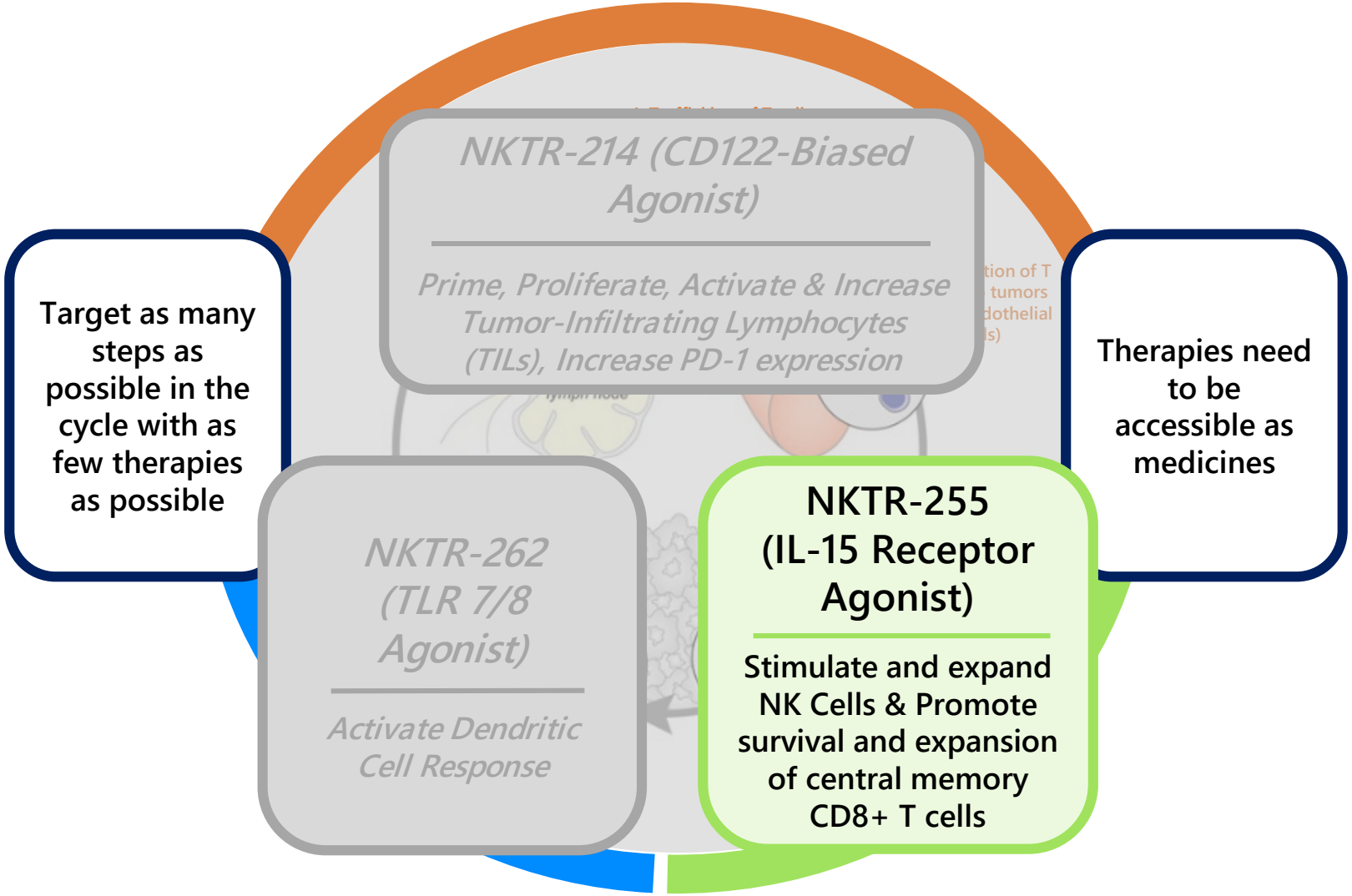
Both Responders Were Refractory to Checkpoint Inhibitors

Safety

- No DLTs observed in starting dose cohorts and no Grade ≥ 3 TRAEs observed to-date
  - No dose delays, no dose reductions and no discontinuations due to TRAEs
- Most common treatment-related AEs are flu-like symptoms easily managed with NSAIDs/OTC

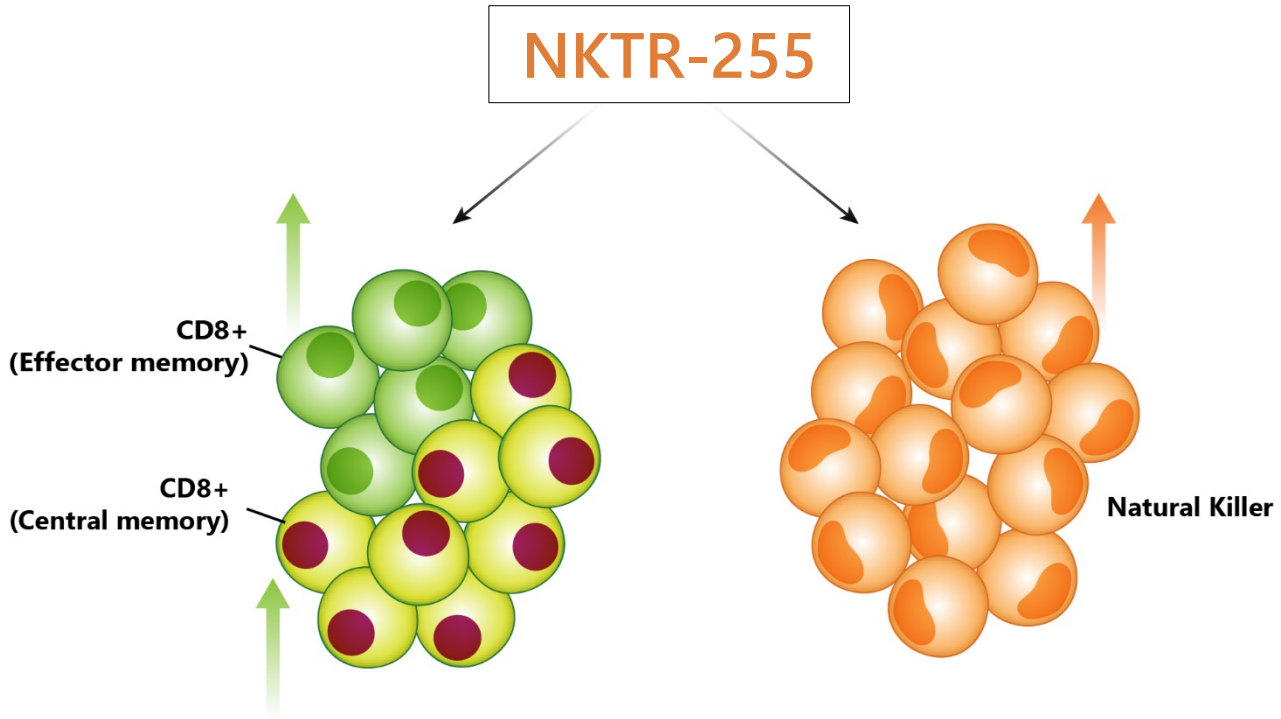
Dose Escalation Ongoing
MTD Not Reached

Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle



Advantages of Harnessing the IL-15 Pathway

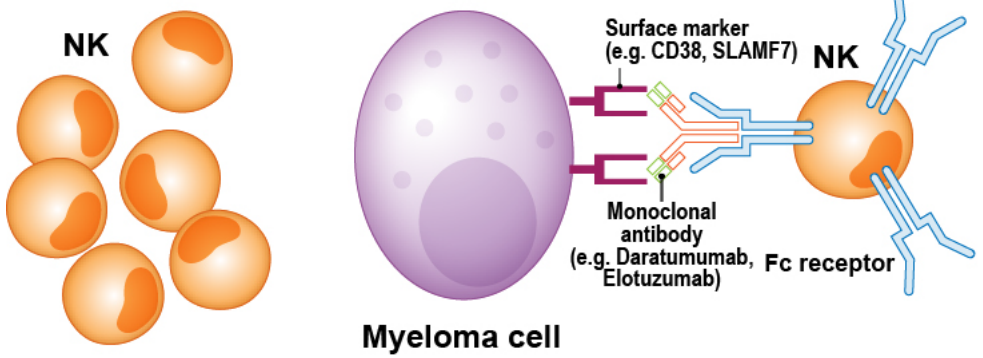
- NKTR-255 designed to retain binding to all IL-15 receptor complexes to fully harness IL-15's biological properties
  - Strongly enhances survival and function of Natural Killer cells
  - Induces survival of both effector and memory CD8 T cells



NKTR-255: Opportunity in Cancer Immune Therapy

NKTR-255

Boost NK cell numbers and function

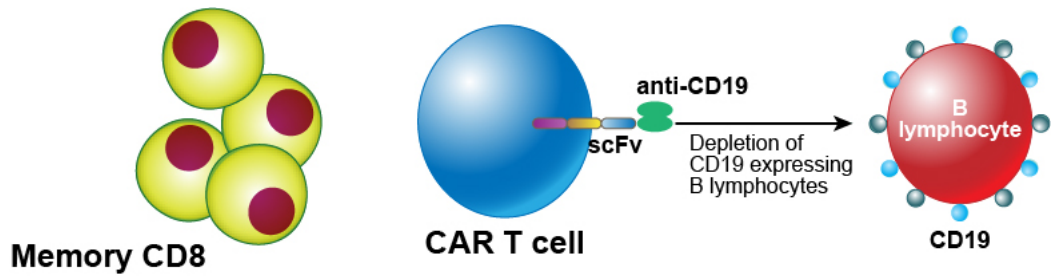


NK Cell Boost - Multiple Myeloma

Enhancement of ADCC Antibodies
Daratumumab
Elotuzumab
Anti-BCMA

Potential to combine with any targeted antibody that utilizes an ADCC MOA

Increase duration of response for CAR-T and cellular therapies



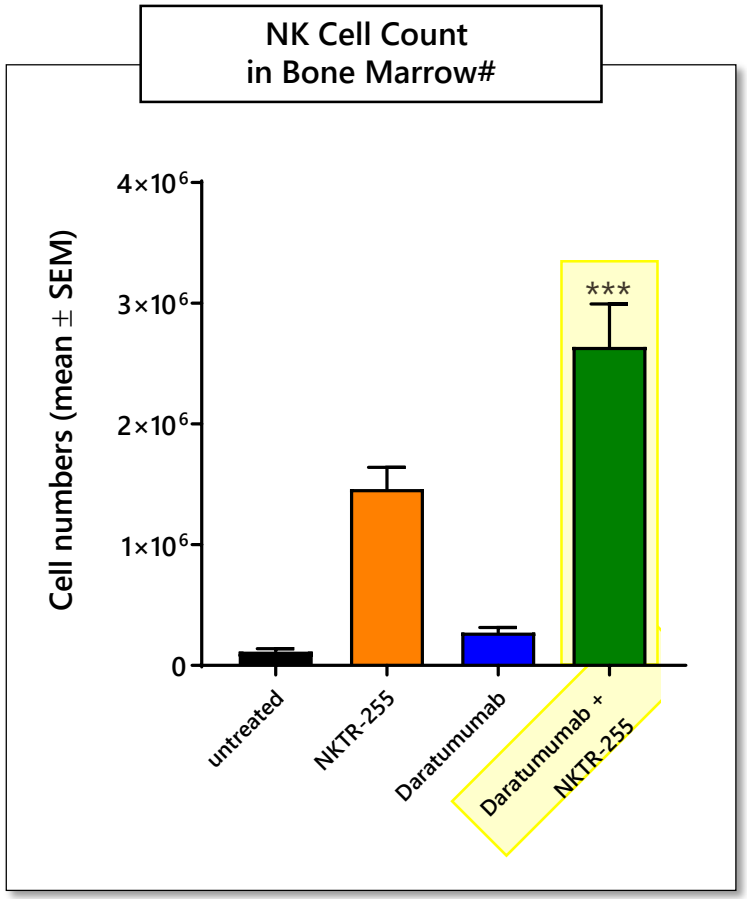
Memory CD8 Effect – CAR-T

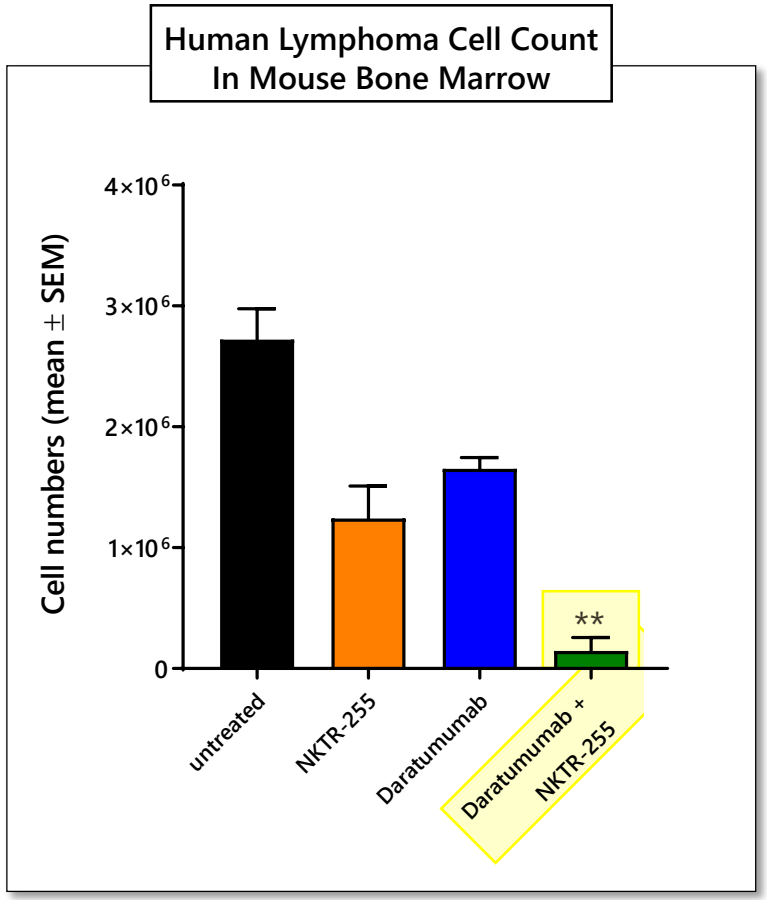
Enhancement of CAR-T
CD19 CAR-T
BCMA CAR-T
CD38 CAR-T

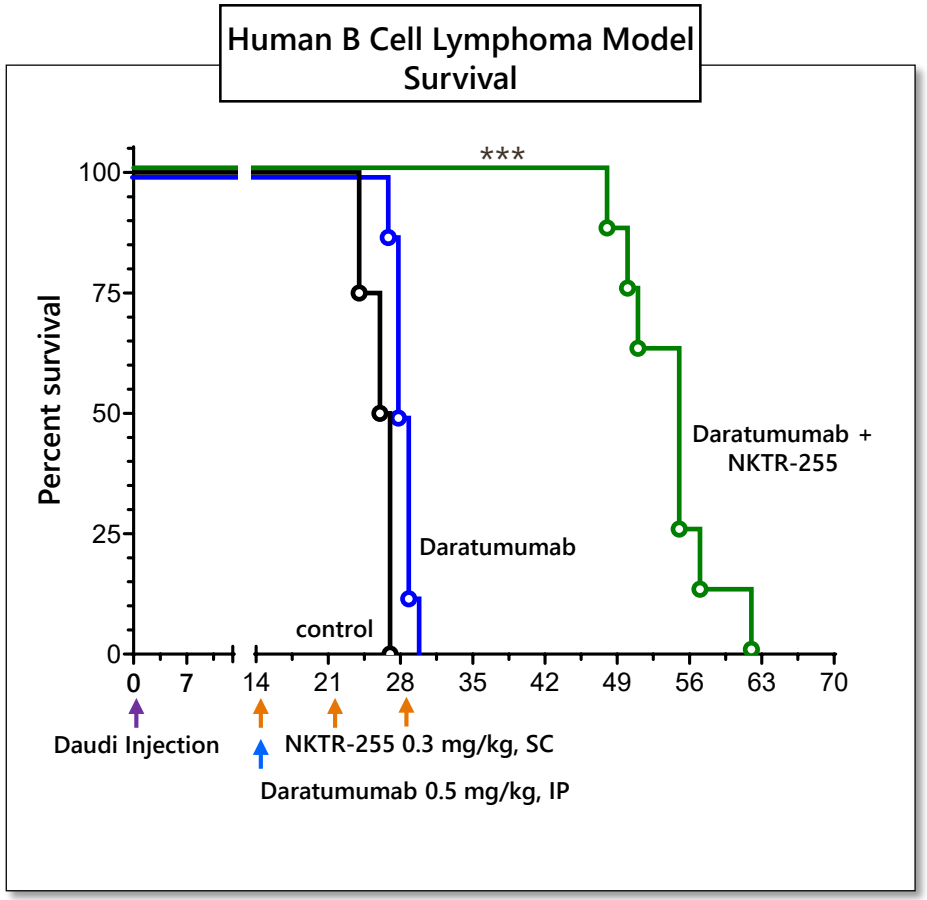
Potential to expand into other hematological and solid tumor CAR-T and cellular therapies

ADCC: Antibody-dependent cellular cytotoxicity

NKTR-255 Combined with Daratumumab Effectively Depletes Lymphoma Cells in the Bone Marrow Tissue by Enhancing NK Cells







SCID mice (N=6/group) inoculated with Daudi B cell lymphoma cells were treated with single dose of daratumumab (14 days after inoculation) and two doses of NKTR-255 (14 and 21 days after inoculation). Lymphoma depletion, NK cell expansion and activation in the bone marrow assessed three days after the second NKTR-255 dose (day 24) by flow cytometry.

*** NKTR-255 with daratumumab significantly increases NK cell numbers compared to NKTR-255 and daratumumab single agent ($p=0.0026$ and $p<0.0001$, respectively). (One-way ANOVA, Tukey's multiple comparison test)

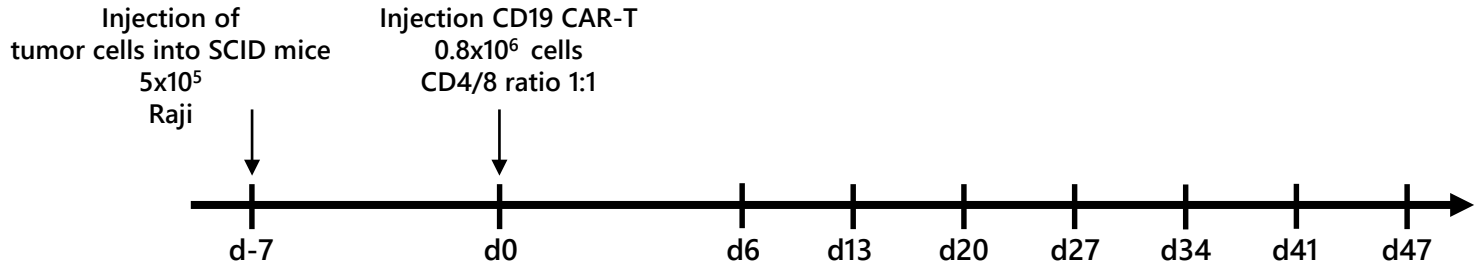
** NKTR-255 with daratumumab significantly improves B cell lymphoma depletion compared to NKTR-255 and daratumumab single agent ($p=0.02$ and $p=0.001$, respectively). (One-way ANOVA, Tukey's multiple comparison test).

#Greater than 70% of NK cells in the bone marrow were activated after treatment with NKTR-255 (as measured by Granzyme B) either with or without daratumumab

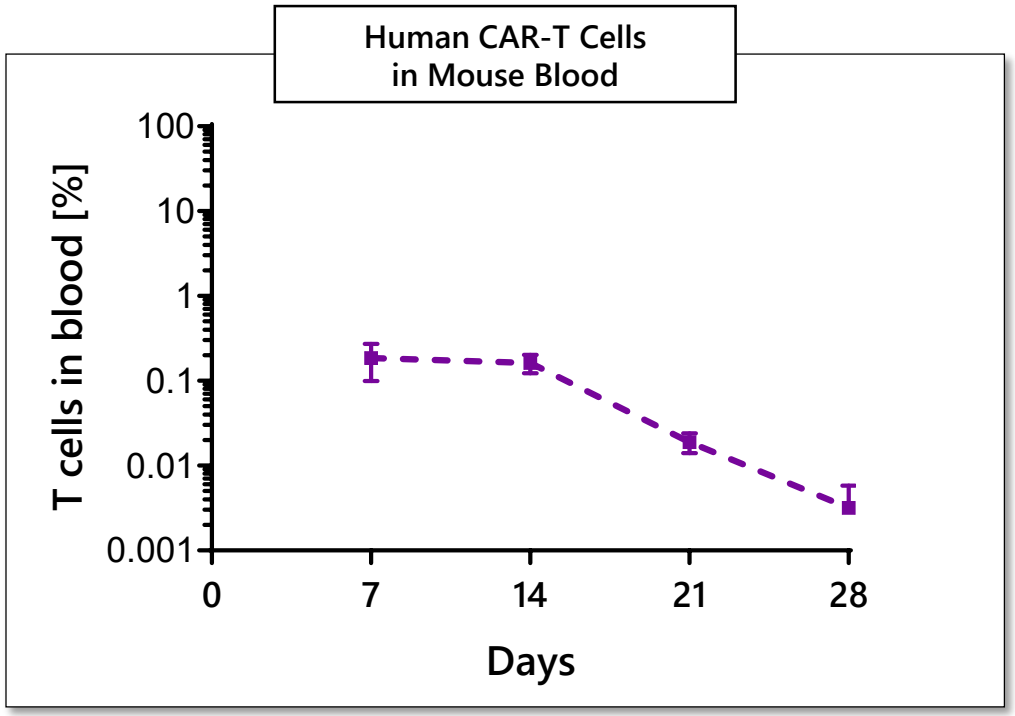
SCID mice (N=8/group) inoculated intravenously with Daudi B cell lymphoma cells were treated with a single dose of daratumumab (14 days after inoculation) and three doses of NKTR-255 (14, 21 and 28 days after tumor inoculation). Survival of tumor inoculated mice was measured by body condition scoring as endpoint marker.

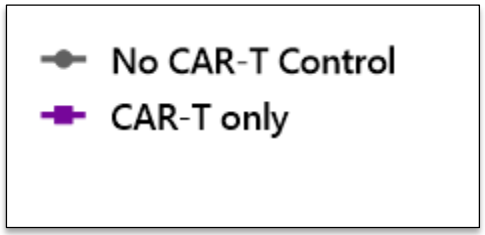
*** NKTR-255 combination with daratumumab significantly increases median survival compared to daratumumab single agent treatment ($p<0.05$, Log-Rank test)

NKTR-255 Enhances CAR-T Therapy: Research Collaboration with Fred Hutchinson Cancer Center



- Model of Diffuse Large B Cell Lymphoma
- End points are tumor imaging and CAR-T level in blood





Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center

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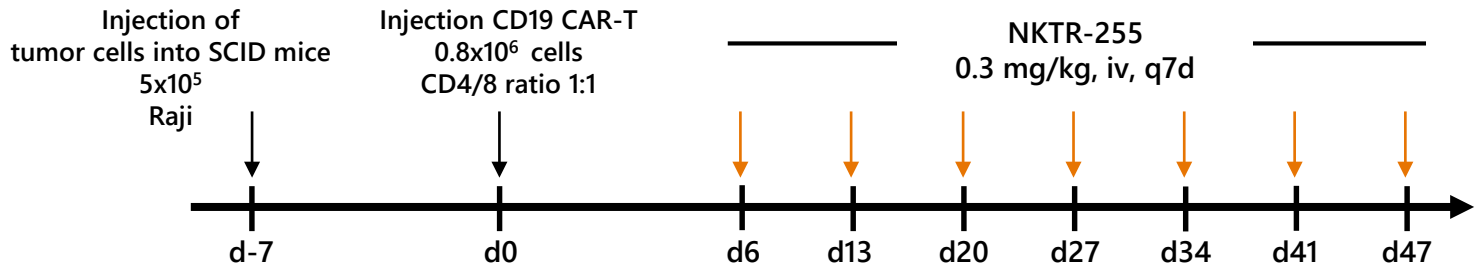

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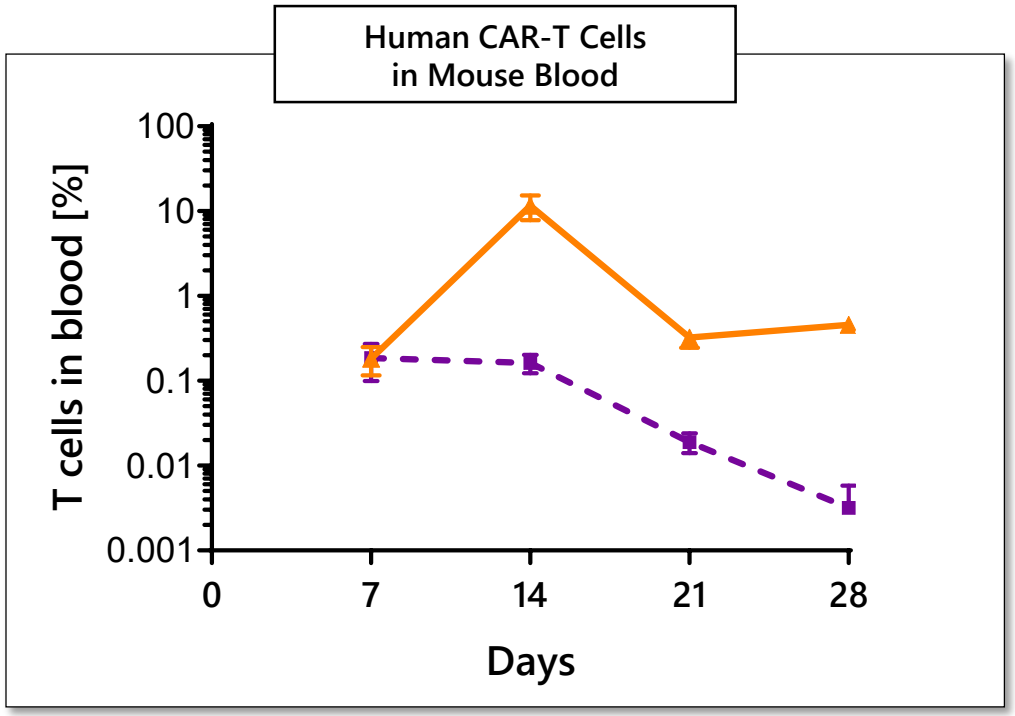

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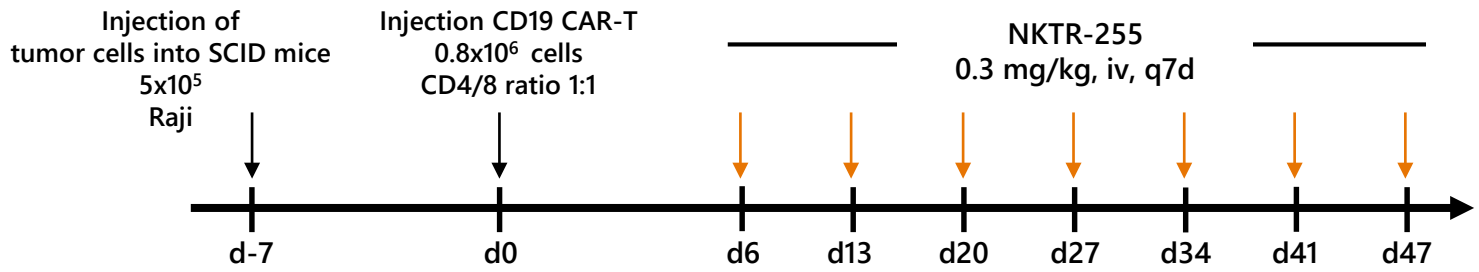

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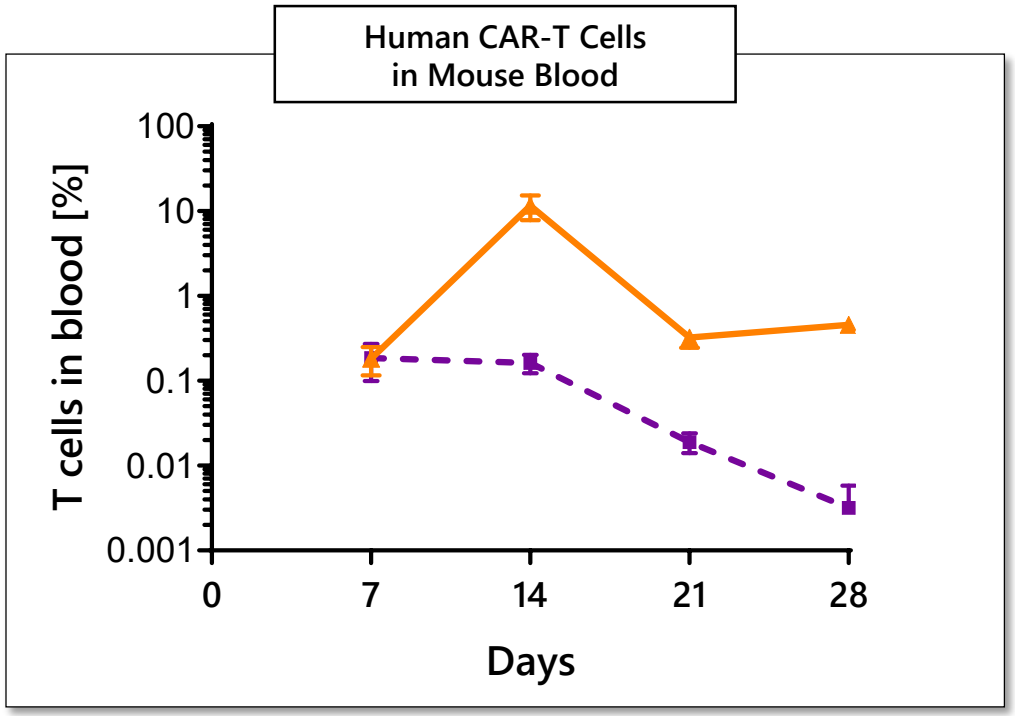

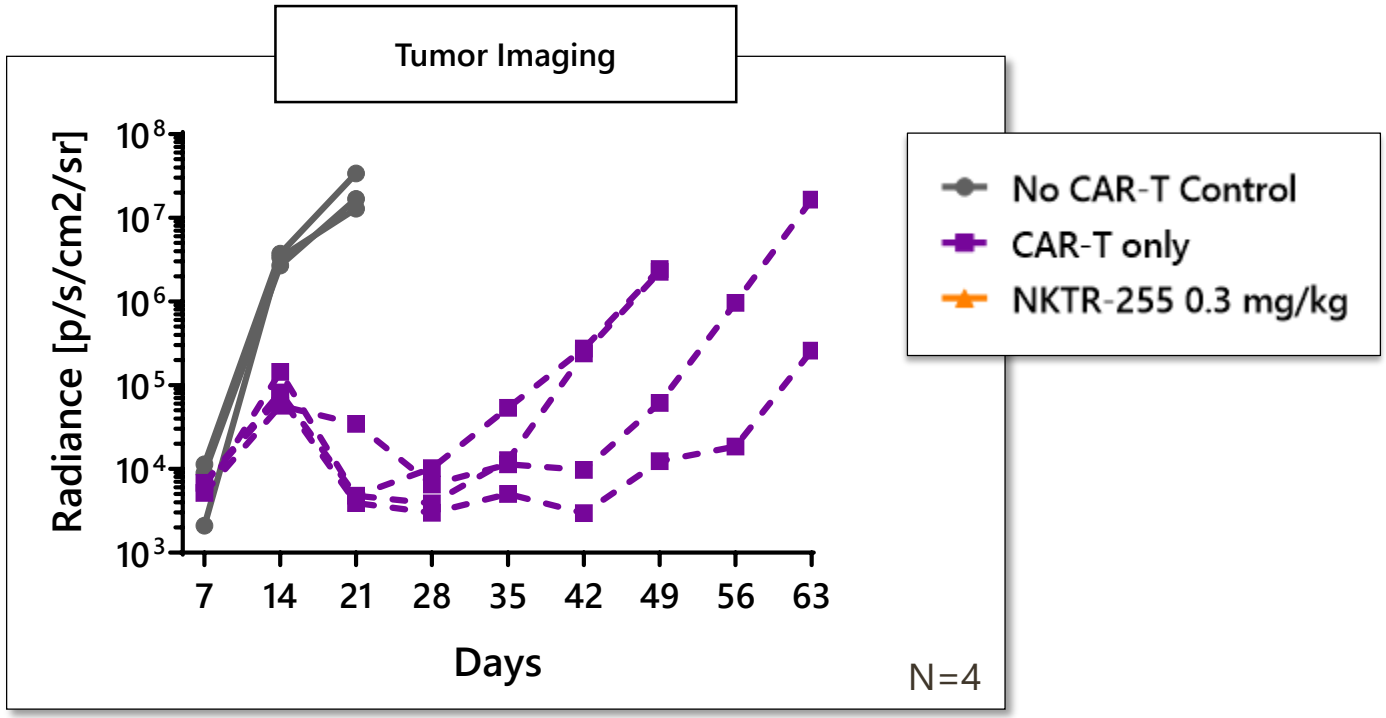

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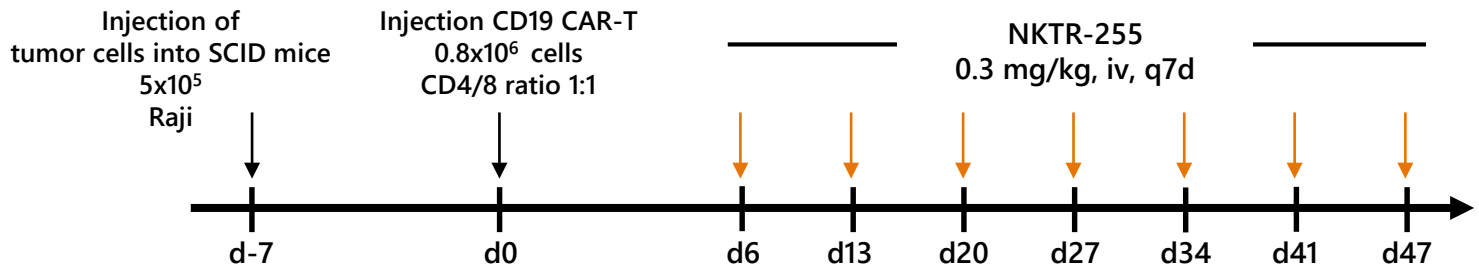

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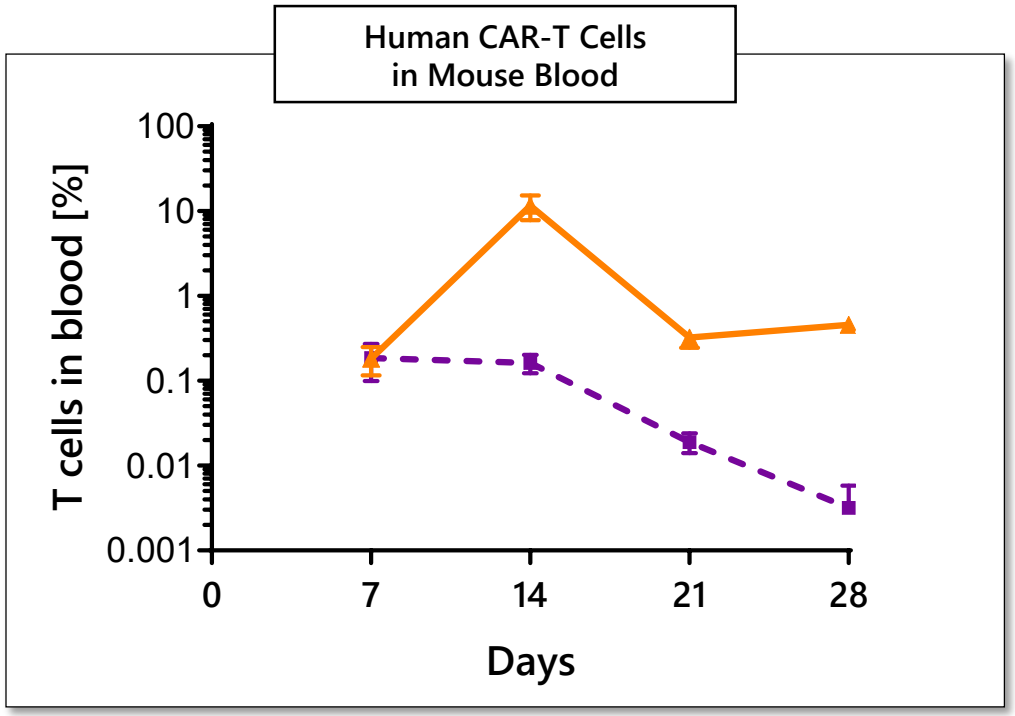
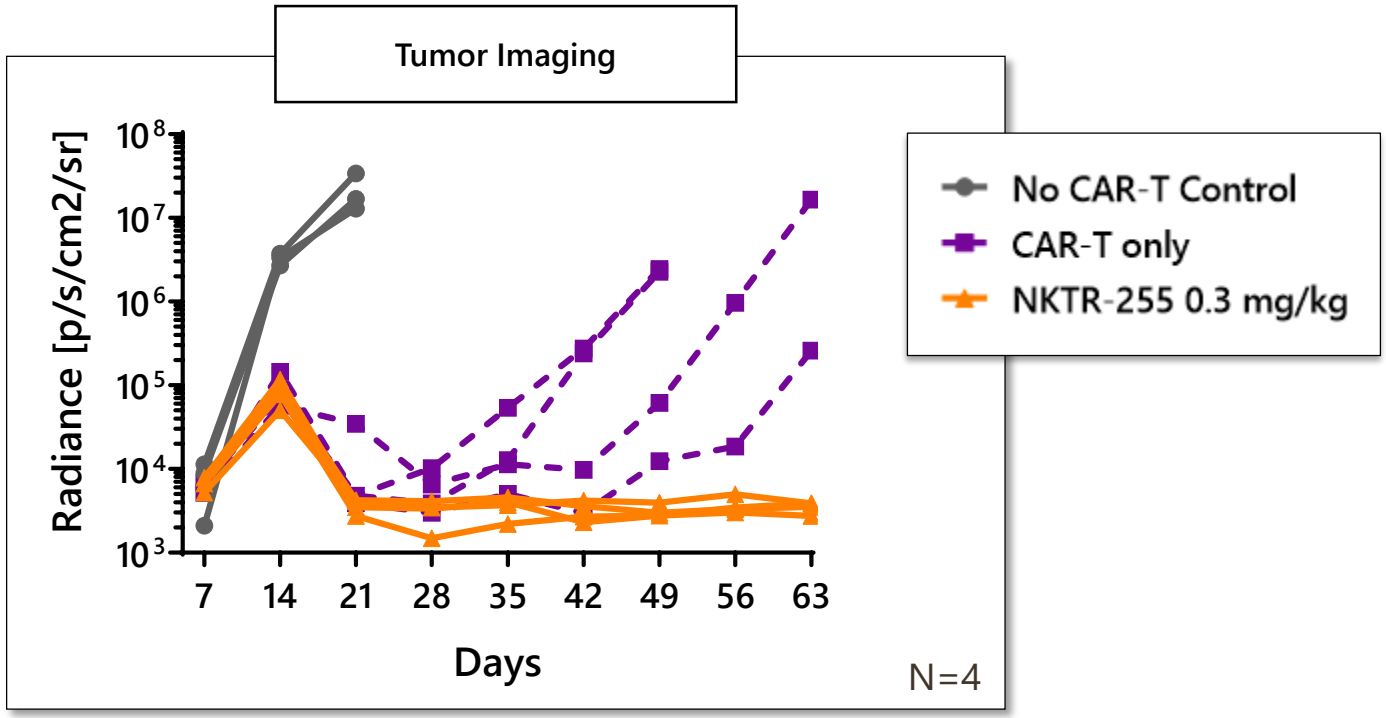




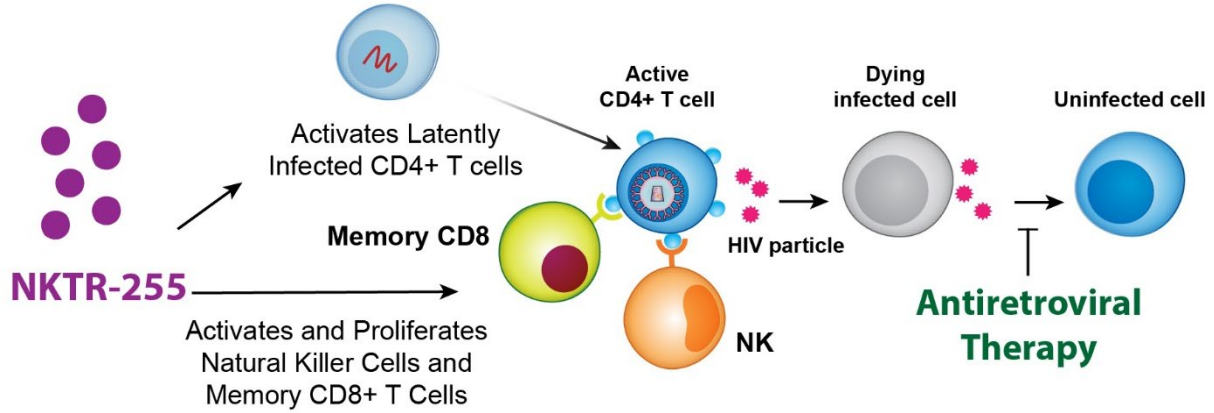
Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center

NKTR-255: Applications in Virology

NKTR-255

NKTR-255 can "uncover" or activate latently infected memory CD4+ T cells

- NKTR-255 also activates and proliferates NK cells and memory CD8+ T cells to target activated CD4+ T cells and kill infected cells



- Anti-retroviral therapy can then kill the virus when it is out of hiding before it can re-infect and replicate

Anti-retroviral and immune modulator therapies

- Resistance to antiretroviral therapy occurs when HIV latent infection exists in a reservoir of CD4+ T cells that are in "hiding"

NKTR-255 Potential to combine with antiviral therapy

Graphic Source (adapted): Deeks, S., et al., 2015 Nature Reviews, HIV Infection Primer; Garrido et. al., Journal of Virology, June 2018; Jones et. al. PLOS Pathogens, April 2016; 2018 JCI Younes et. al., Perreau et. al., Trends in Molecular Medicine Review, October 2017

New Collaboration with Gilead to Evaluate NKTR-255 in Virology

- New collaboration with Gilead Sciences to explore combination of NKTR-255 with antiviral therapies in the Gilead portfolio
- Gilead will conduct preclinical studies and be responsible for 100% of cost
- Each company will contribute their respective compounds
- Collaboration is limited to evaluation of NKTR-255 in the field of virology
- Nektar and Gilead will each maintain global commercial rights to their respective drugs and/or drug candidates
- During agreement term, if Nektar chooses to partner NKTR-255 in virology, Gilead has right of first negotiation (specifically excludes the therapeutic area of oncology)

NKTR-358: Phase 1b Multiple Ascending Dose Study in Patients with Lupus Underway

- First and only native IL-2 conjugate designed to selectively proliferate and activate T Regulatory cells
- First-in-human study in healthy volunteers shows multiple-fold increase in T regulatory cells with no increase in CD8+ or NK cells following single doses of NKTR-358 with no dose-limiting toxicities to-date
- Data from FIH study planned for submission to EULAR 2019
- Ongoing Phase 1b multiple ascending dose study in patients with lupus
- Additional Phase 1b studies to be initiated by Lilly in 2H 2019 in two new auto-immune indications

2019 Anticipated Milestones

- Initiation of new BMS-Nektar registrational trials in renal cell carcinoma, bladder cancer, non-small cell lung cancer, breast cancer, gastric cancer, colorectal cancer, small cell lung cancer and sarcoma
- Presentation of data from PIVOT study of NKTR-214+nivo in patients with bladder cancer at ASCO-GU
- Presentation of data from Phase 1 dose-escalation phase of REVEAL study of NKTR-214 + NKTR-262 at ASCO-SITC
- Potential approval and launch of NKTR-181
- Initiate first Phase 1 clinical trial of NKTR-255 in multiple myeloma
- Data from first-in-human Phase 1 single-ascending dose clinical trial of NKTR-358 at EULAR 2019
- PIVOT data presentations in lung cancer (ESMO) as well as other tumor types at major medical conferences
- Lilly to initiate two new Phase 1b studies of NKTR-358 in two new auto-immune conditions

Ended 2018 with $1.92 Billion in Cash & Investments