June 3, 2013

Nektar Presents Positive Preclinical Data for NKTR-214, a Novel Cancer Immunotherapy, At the 2013 American Society of Clinical Oncology Annual Meeting

NKTR-214 Demonstrates Improved Efficacy and Better Tolerability in Aggressive and Resistant Preclinical Melanoma Model

SAN FRANCISCO, June 3, 2013 /PRNewswire/ -- Nektar Therapeutics (NASDAQ:NKTR) announced positive preclinical data for NKTR-214, an investigational cancer immunotherapy which targets the IL-2 receptor complex and is being developed as a potential treatment for multiple cancers. The results were presented today at the 2013 ASCO Annual Meeting in Chicago. NKTR-214 targets the IL-2 receptor complex through selective receptor binding to the IL2R beta subtype. Activation of the IL2R beta subtype promotes tumor killing by the body's own immune system.

"The design of NKTR-214 provides dramatic efficacy in an aggressive and resistant preclinical model of melanoma, despite dosing 10-fold less cytokine at a significantly lower dosing frequency as compared to standard aldesleukin dosing," said Stephen Doberstein, Ph.D., Senior Vice President and Chief Scientific Officer of Nektar Therapeutics. "The ability to dial back the dose intensity with NKTR-214 results in a potentially safer therapy while still increasing efficacy. The reduced dosing frequency also makes it amenable to combination with other immunotherapies such as immune checkpoint inhibitor antibodies."

NKTR-214 is a novel immunocytokine therapy that is engineered using Nektar's polymer conjugate technology to selectively target the beneficial IL-2 receptor complex. NKTR-214 maintains high affinity for the IL-2 receptor subunit beta, which activates tumor-killing T-cells within the tumor microenvironment. At the same time, NKTR-214 exhibits up to 100-fold reduced affinity to the IL-2 receptor subunit alpha-beta, which is designed to minimize the immunosuppressive effects that normally limit the efficacy of standard aldesleukin. In the preclinical data presented at ASCO, NKTR-214 exhibits efficacy and tolerability that is superior to the clinically approved cytokine aldesleukin (Proleukin®). NKTR-214 was as efficacious as aldesleukin, even when NKTR-214 was dosed with 20-fold less total cytokine or dosed only once every fourteen days. NKTR-214 is currently undergoing further pre-clinical IND-enabling toxicological and efficacy studies.

NKTR-214 Preclinical Data Presentation

Abstract Title: *"An engineered immunotherapy (NKTR-214) with altered selectivity towards the IL-2 receptor: Efficacy and tolerability in a murine tumor model",* Charych et al.

- Abstract Number: 3060
- Session Title/Track: Developmental Therapies - Immunotherapy
- Date: June 3, 2013, 8:00 a.m. — 11:45 a.m. Central Time
- Location: S Hall A2

About Nektar

Nektar Therapeutics is a biopharmaceutical company developing novel therapeutics based on its PEGylation and advanced polymer conjugation technology platforms. Nektar has a robust R&D pipeline of potentially high-value therapeutics in oncology, pain and other therapeutic areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for naloxegol (NKTR-118), an investigational drug candidate, which has completed Phase 3 development as a once- daily, oral tablet for the treatment of opioid-induced constipation. This agreement also includes NKTR-119, an earlier stage development program that is a co-formulation of naloxegol and an opioid. NKTR-181, a novel mu-opioid analgesic candidate for chronic pain conditions, is in Phase 2 development in osteoarthritis patients with chronic knee pain. NKTR-192, a novel mu-opioid analgesic in development to treat acute pain is in Phase 1 clinical development. In oncology, etirinotecan pegol (NKTR-102) is being evaluated in a Phase 3 clinical study (the BEACON study) for the treatment of metastatic breast cancer and is also in Phase 2 studies for the treatment of ovarian and colorectal cancers. 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 eight approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including UCB's Cimzia® for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS® for hepatitis C and Amgen's Neulasta® for neutropenia. Additional development-stage products that leverage Nektar's proprietary

technology platform include Baxter's BAX 855, a long-acting PEGylated rFVIII program, which is in Phase 3 clinical development.

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.

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 therapeutic potential of NKTR-214 and the value and potential of our technology and drug candidates in our 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) positive preclinical efficacy findings, such as those for NKTR-214 reported in this press release, are subject to inherent scientific and medical uncertainties typical for this early stage of drug development and may not be confirmed in subsequent preclinical studies or in clinical trials, if any; (ii) NKTR-214 is in early stage research and there are a number of hurdles, including the successful completion of preclinical toxicology studies, prior to the potential commencement of clinical studies for NKTR-214; (iii) our drug candidates and those of our collaboration partners are in various stages of clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval for numerous reasons including safety and efficacy findings even after positive findings in previous preclinical and clinical studies; (iv) the timing of the commencement or end of clinical trials and the commercial launch of our drug candidates may be delayed or unsuccessful due to regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (v) 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 (such as NKTR-214) is therefore highly uncertain and unpredictable and one or more research and development programs could fail; and (vi) certain other important risks and uncertainties set forth in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2013. 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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