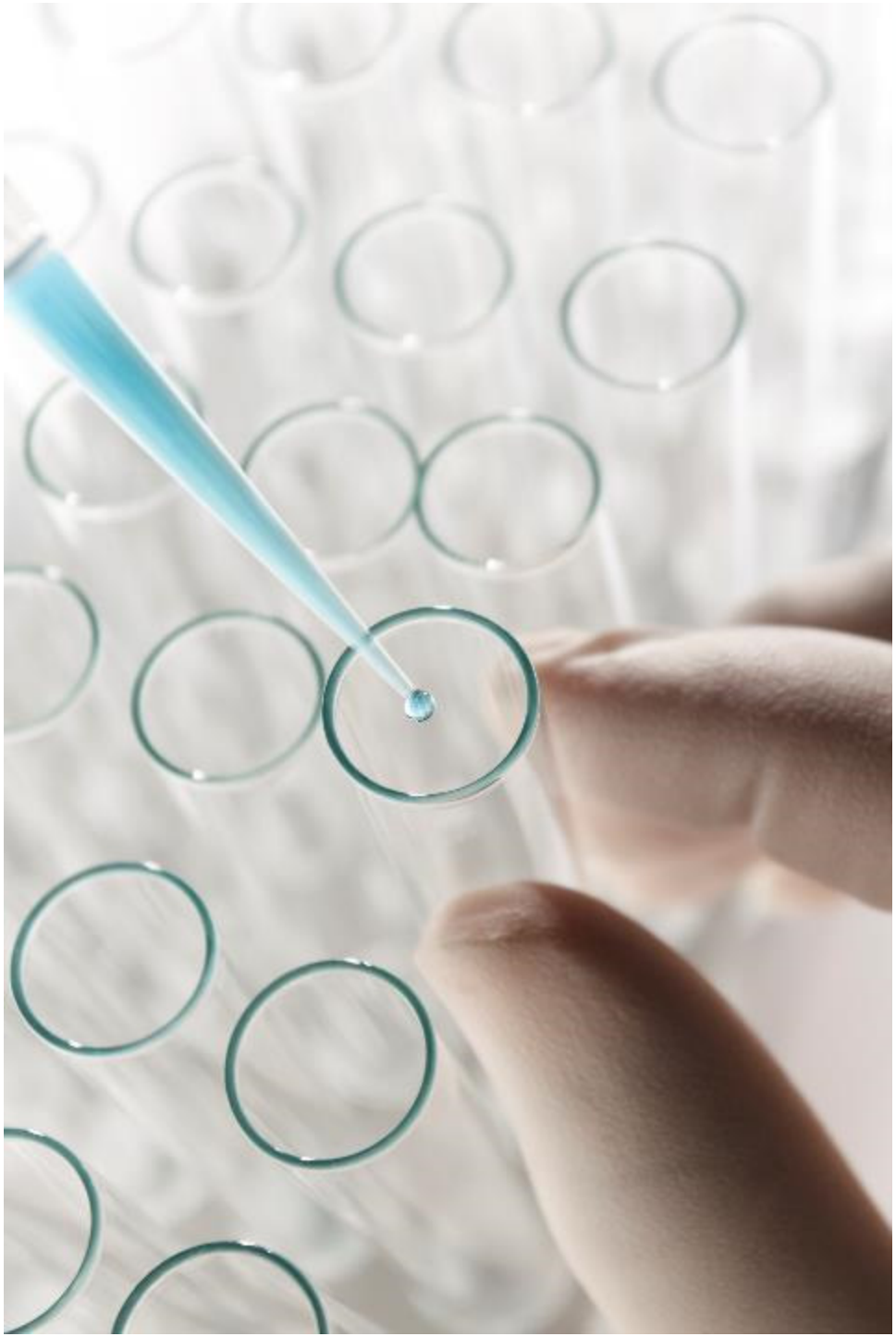


NEKTAR

NEW PATHWAYS TO SMARTER MEDICINE™

Jefferies 2018 Healthcare Conference

June 6, 2018

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 May 10, 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 1/2 Trials

Bristol-Myers Squibb NEKTAR

NKTR-262 (Wholly-Owned)
TLR 7/8 Agonist
- Multiple Solid Tumors

IND Filed, Phase 1 study opened for recruitment Q1 2018

NKTR-255 (Wholly-Owned)
IL-15 Receptor Agonist
IND in Early 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 & Opioid Epidemic

Help prevent the next generation of opioid addiction

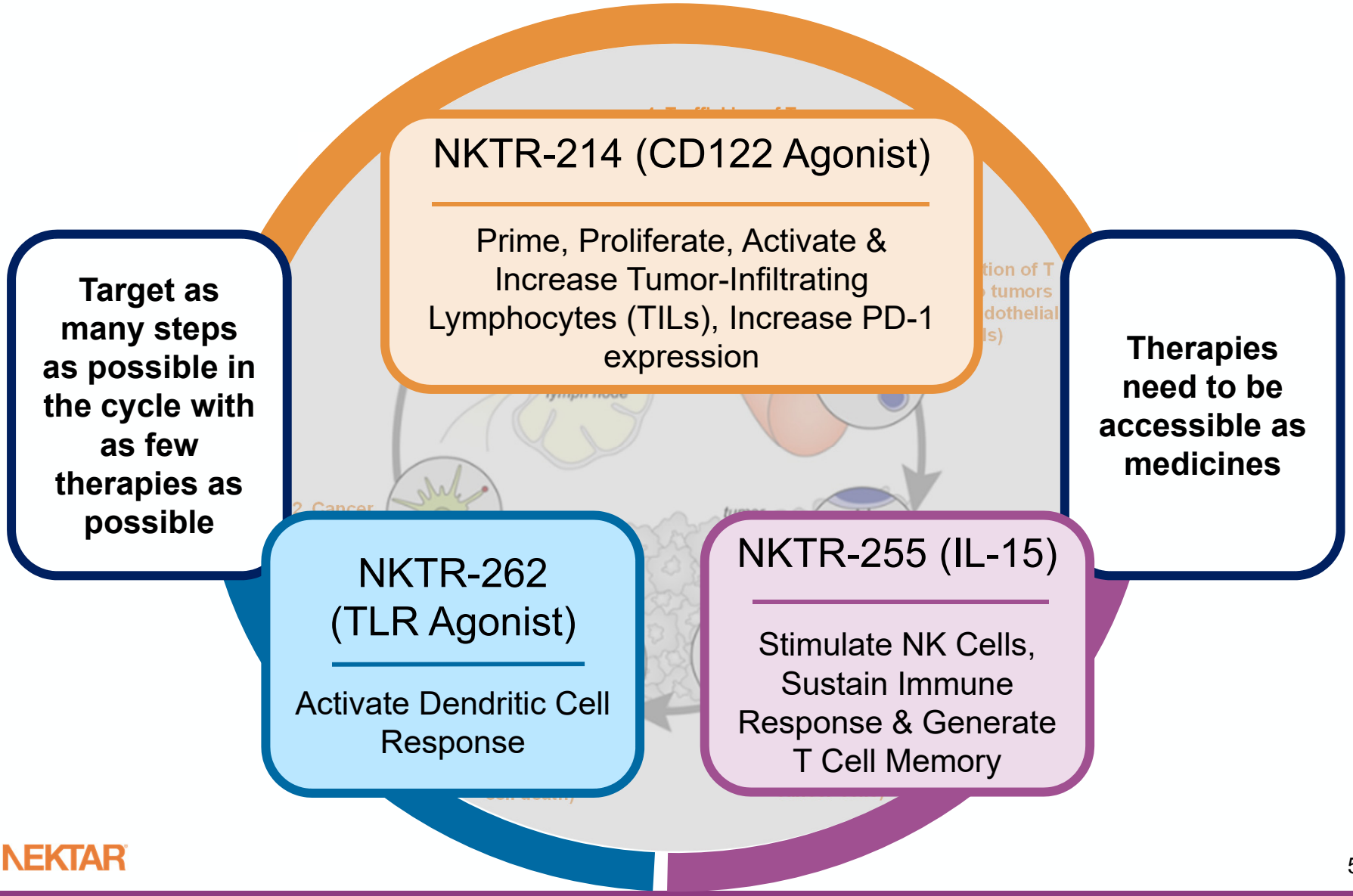
NKTR-181 (Wholly-Owned)
New Opioid Agonist Molecule
- Separates analgesia from euphoria that leads to abuse and addiction
- Moderate to Severe Chronic Pain

NDA Submitted Q2 2018

NKTR-181: Poised to Help Address the Opioid Epidemic and Transform the Chronic Pain Market

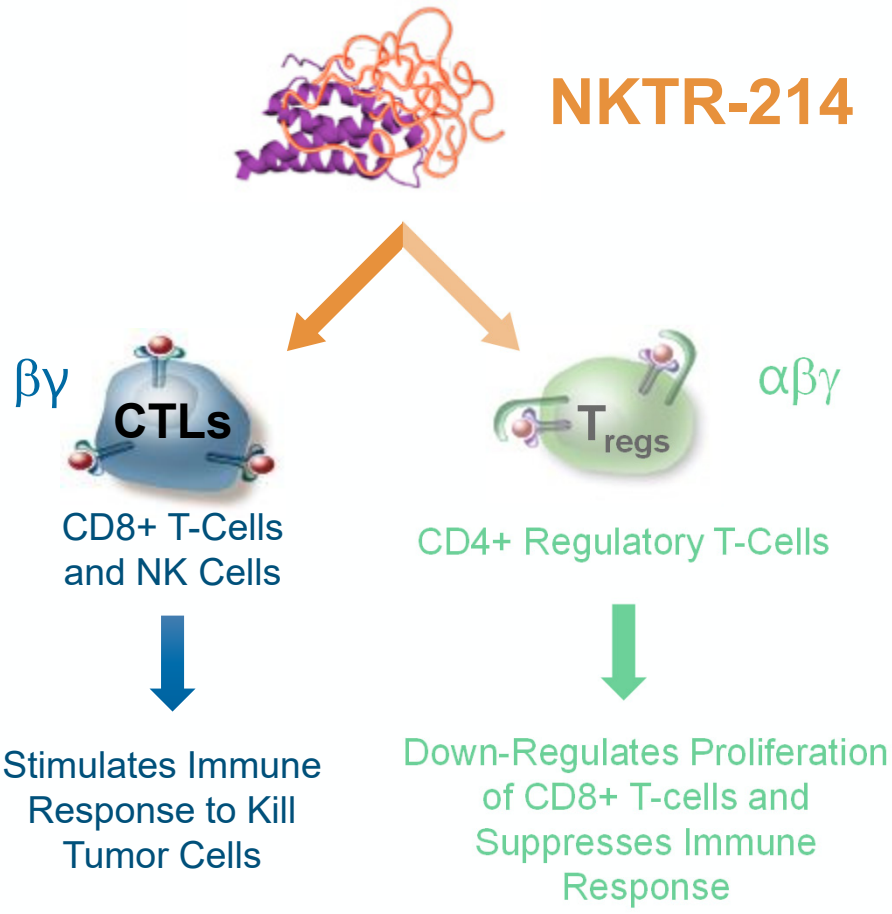
- NDA submitted in Q2 2018 with extensive efficacy and safety clinical data package in 2,234 subjects across 15 clinical trials and includes:
  - 600-patient efficacy study in patients with chronic pain who are new to opioid therapy
  - 630-patient long-term 52-week safety and efficacy trial in patients who are new to opioid therapy as well as those who are experienced with opioid therapy
  - PK and PD studies in over 450 healthy subjects (therapeutic and supratherapeutic NKTR-181 doses)
  - Human abuse potential study of therapeutic and supratherapeutic NKTR-181 doses in recreational drug users (tablets)
  - Human abuse potential study of therapeutic NKTR-181 doses in recreational drug users (solution)
- Two highly productive pre-NDA meetings completed in Q1 2018 to finalize the NDA data packages for clinical, nonclinical and CMC
- Actively evaluating potential licensing to commercial partners or other strategic structural alternatives while advancing the regulatory process

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



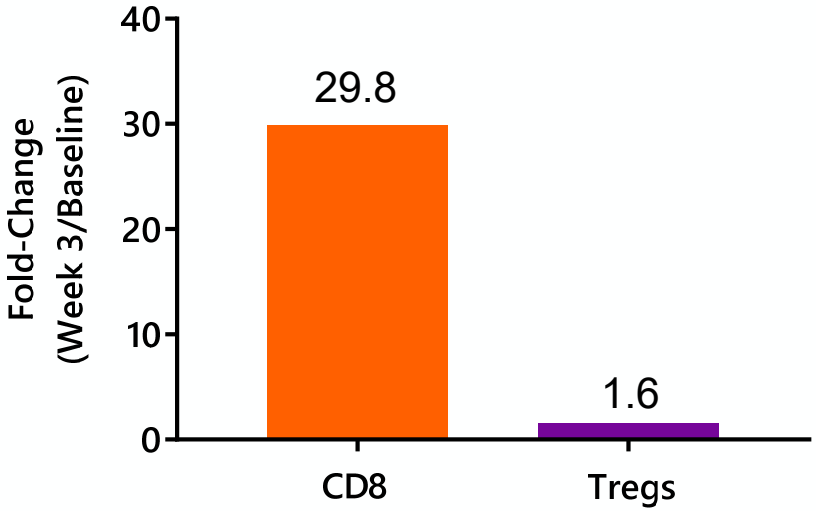
NKTR-214: Biasing Action to CD122, or IL-2R Beta, to Stimulate T-Cell Production

- Biases signaling to favor the CD122 Receptor (IL-2Rβγ complex)
- Eliminates over-activation of IL-2 pathway that results in serious safety issues
- Achieves antibody-like dosing schedule in outpatient setting



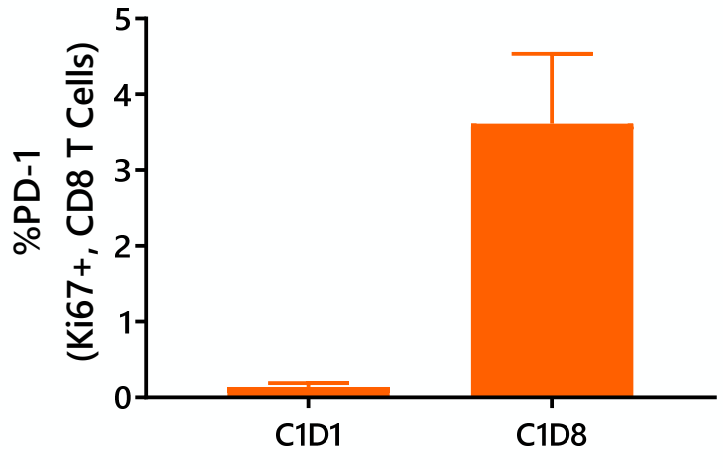
NKTR-214 Selectively Grows T Cells and Increases PD-1 Expression in Cancer Patients

Increased T cell Populations in Tumor



Fold Change Expressed as Week 3 / Pre-Dose

Increased PD-1 Expression on CD8 T Cells



26x Average Fold Increase in PD-1 Expression over Baseline

NEKTAR Source: SITC 2016 and SITC 2017

Establishing NKTR-214 as a Backbone Immuno-Oncology Therapy

Global Development & Commercialization Agreement

NEKTAR Bristol-Myers Squibb

Nektar and BMS to pursue >20 indications in 9 tumor types in a Joint Clinical Development Plan with Opdivo and Opdivo plus Yervoy in certain indications

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

Nektar free to combine NKTR-214 with other PD-1/PD-L1 agents in indications outside of the Joint Clinical Development Plan

Broad Joint Clinical Development Plan to Rapidly Advance NKTR-214 with Opdivo

Joint Clinical Development Plan of registration-enabling clinical trials in ≥20 indications in 9 tumor types in ~15,000 patients

- Registration-enabling studies to start no later than 14 months from effective date of collaboration (subject to allowable delays)
- 9 Tumor Types: Non-Small Cell Lung, Small Cell Lung, Melanoma, Renal Cell Carcinoma, Urothelial, Breast, Colorectal, Gastric, and Sarcoma
- Parties to share development costs of registration-enabling trials as follows:

Combination Therapy	BMY	NKTR
NKTR-214 + Opdivo	67.5%	32.5%
NKTR-214 + Opdivo + Yervoy	78.0%	22.0%

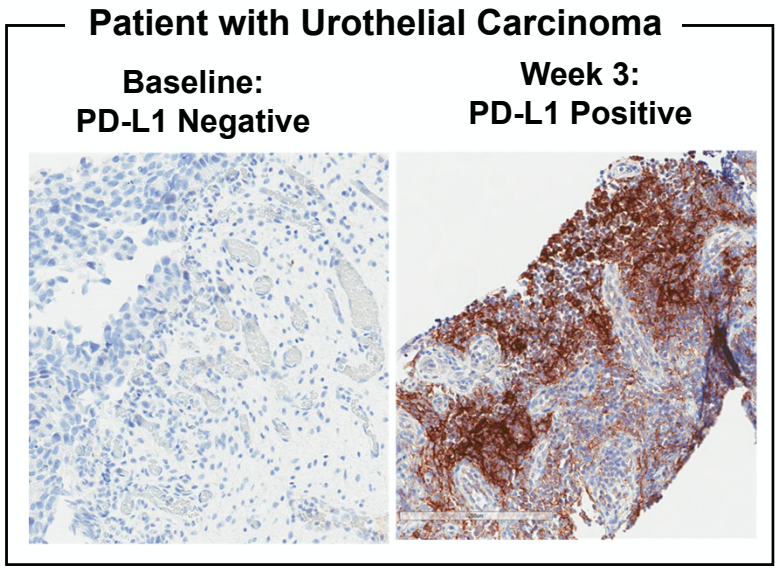
Nektar has annual development cost sharing cap of $125M

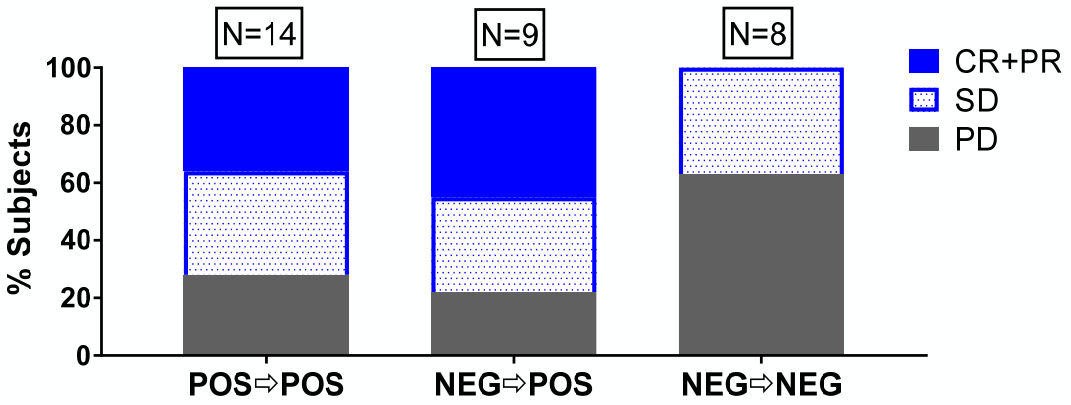
ASCO 2018: PIVOT-02 Preliminary Data Conclusions

- Pre-specified efficacy criteria were achieved in 1L melanoma, 1L renal cell carcinoma and 1L cisplatin-ineligible urothelial carcinoma which support the evaluation of NKTR-214 plus nivolumab in registrational trials.
- NKTR-214 in combination with nivolumab showed encouraging anti-tumor activity with notable ORR in PD-L1 negative patients (42% melanoma, 53% RCC, 60% urothelial).
- NKTR-214 in combination with nivolumab at the RP2D was well tolerated with a low rate of Gr3+ TRAEs including immune mediated AEs.
- Robust translational data confirm rationale for activation of the immune system in the tumor microenvironment with a conversion of PD-L1 negative tumors to PD-L1 positive on treatment.
- Ongoing enrollment in PIVOT-02 continuing for additional tumor types in I-O naïve and refractory settings.

NEKTAR Source: ASCO 2018, Diab, A., et al.

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



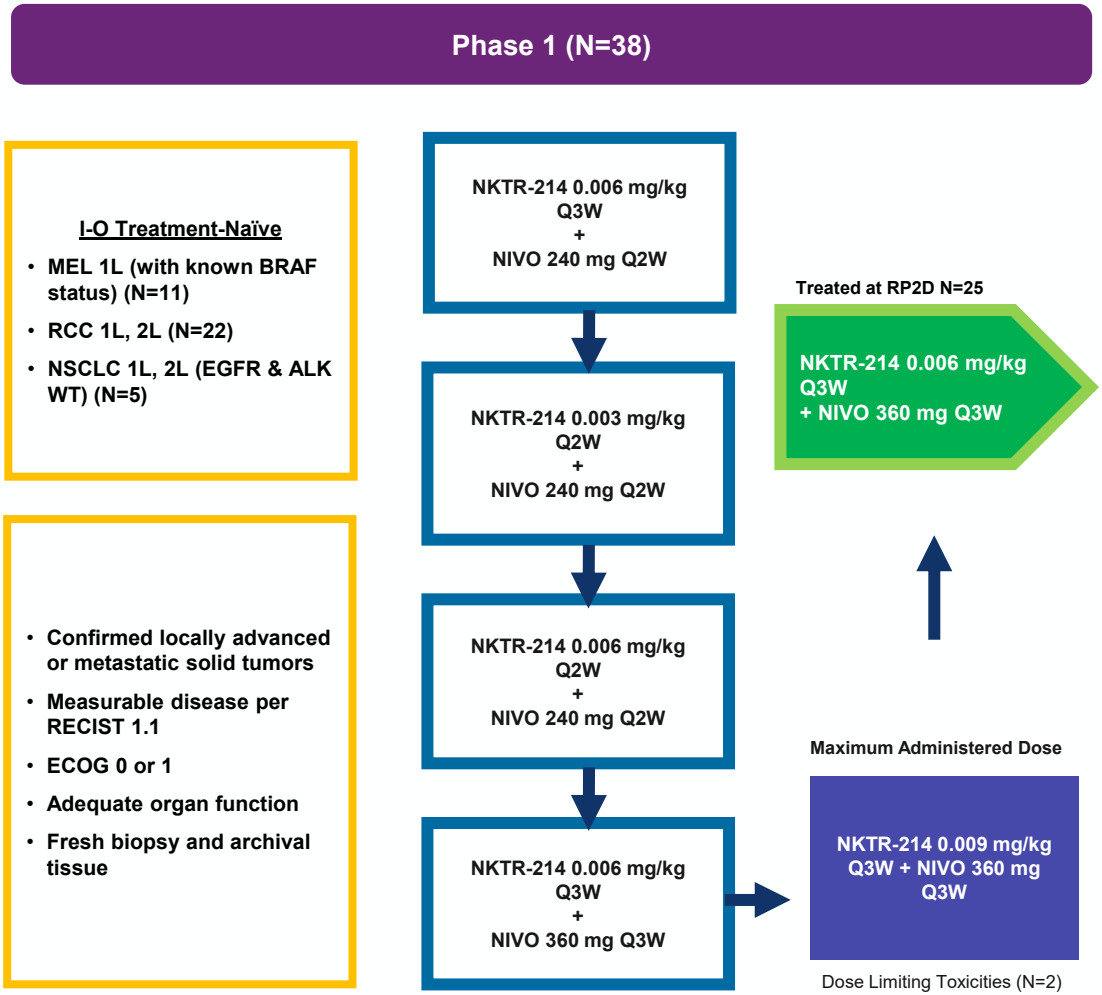


- NKTR-214 + nivolumab can convert PD-L1(-) tumors to PD-L1(+)
  - PD-L1 negative to positive conversion in 9/17 (53%) of patients
- Patients that were PD-L1(+) at baseline, or converted to PD-L1(+) after start of treatment showed greatest clinical benefit

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.

PIVOT-02 Study Dose-Escalation in I-O Treatment-Naïve Patients: Enrollment Complete



Median Time on Study* (Months)

Indication	Dose Escalation Initiation to 05/29/2018 (ASCO)
1L Melanoma Treatment Naïve	10.4 months (n=11)
1L RCC Treatment Naïve	10.1 months (n=14)
1L NSCLC and 2L IO Naïve	9.0 months (n=5)

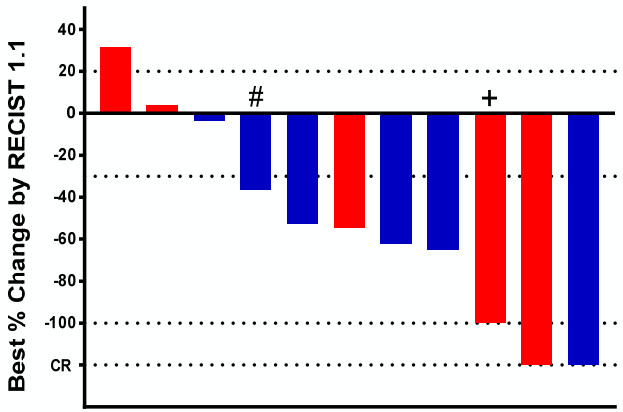
RP2D, recommended Phase 2 dosing

*Preliminary median time on study reported as of May 29, 2018, more than half of patients still on study for melanoma, NSCLC, 1L RCC

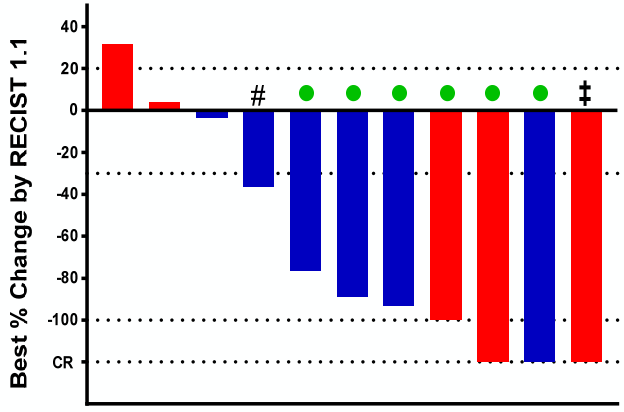
Stage IV I-O Naïve 1L Melanoma Dose Escalation Cohort (N=11) Deepening of Responses Over Time

Best Overall Response by RECIST: ORR=7/11 (64%); DCR=10/11 (91%)

SITC 2017 (Data Cut: Nov 2, 2017)



ASCO 2018 (Data Cut: May 29, 2018)



PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
Treatment Ongoing
‡ Off Study Treatment (maximal clinical benefit achieved)

ORR PD-L1 (-) 3/5 (60%)
ORR PD-L1 (+) 4/6 (67%)

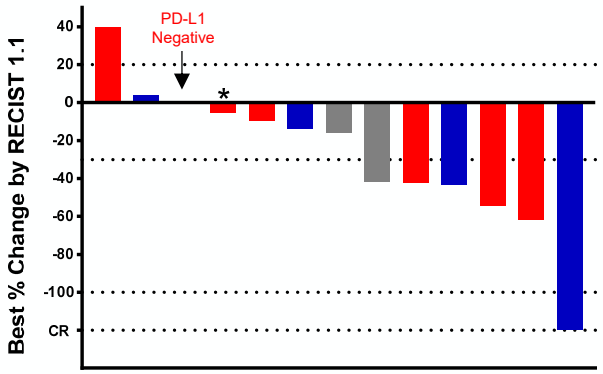
Source: ASCO 2018, Diab, A., et al.

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. CR: Complete response, all target and non-target lesions cleared. # Best Overall Response is SD (PR for target lesions, PD per new lesion on confirmatory scan) + Best overall response is PR (CR for target lesions, non-target lesions still present). -100% is PR (CR for target lesions, non-target lesions still present).

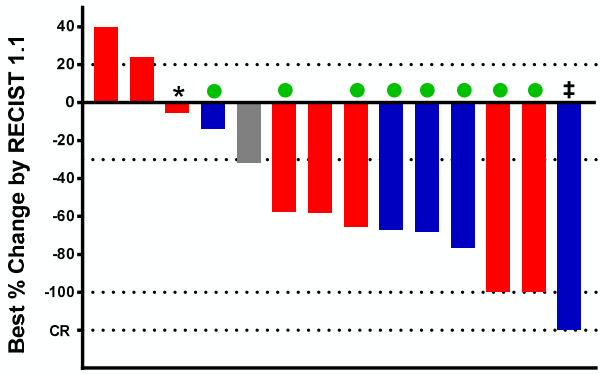
Stage IV I-O Naïve 1L RCC Dose Escalation Cohort (N=14) Deepening of Responses Over Time

SITC 2017: ORR=6/13 (46%); DCR=11/13 (85%)
ASCO 2018: ORR=10/14 (71%); DCR=11/14 (79%)

SITC 2017 (Data Cut: Nov 2, 2017)



ASCO 2018 (Data Cut: May 29, 2018)



PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
Unknown
Treatment Ongoing
‡ Off Study Treatment (maximal clinical benefit achieved)

ORR PD-L1 (-) 5/8 (63%)
ORR PD-L1 (+) 4/5 (80%)
ORR PD-L1 Unknown 1/1

Increased ORR with Continued Treatment
Patients with Initial Stable Disease Convert to Responses Over Time

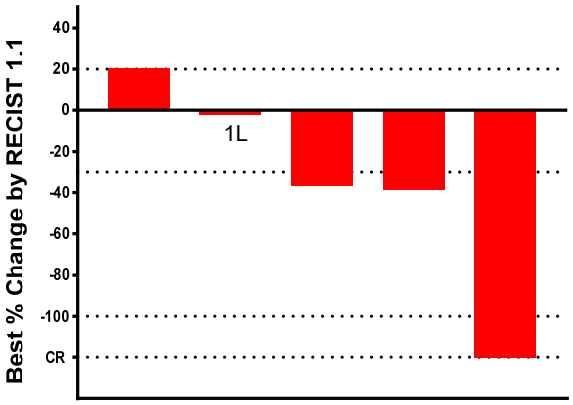
Source: ASCO 2018, Diab, A., et al.

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. *Best overall response is PD (SD for target lesions, PD per non-target lesions).

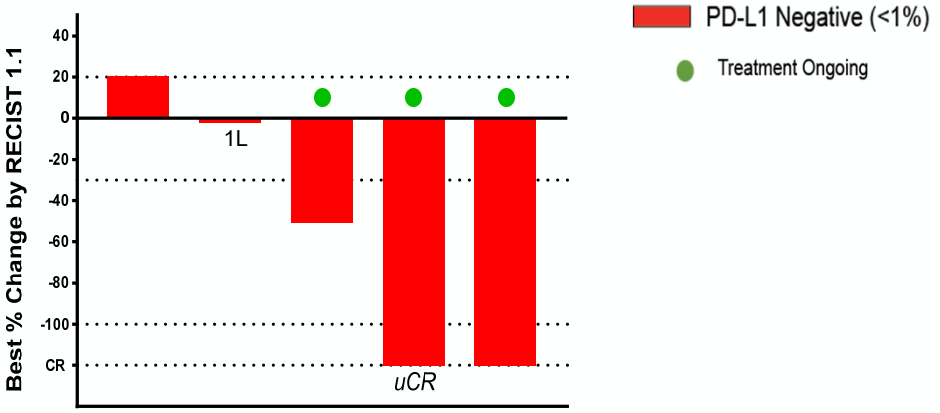
Stage IV I-O Naïve 1-2L NSCLC Dose Escalation Cohort (N=5)
Deepening of Responses Over Time in PD-L1 Negative Patients

Best Overall Response by RECIST (2L): ORR=3/4 (75%); DCR=3/4 (75%)
Best Overall Response by RECIST (1L and 2L): ORR=3/5 (60%); DCR=4/5 (80%)

SITC 2017 (Data Cut: Nov 2, 2017)



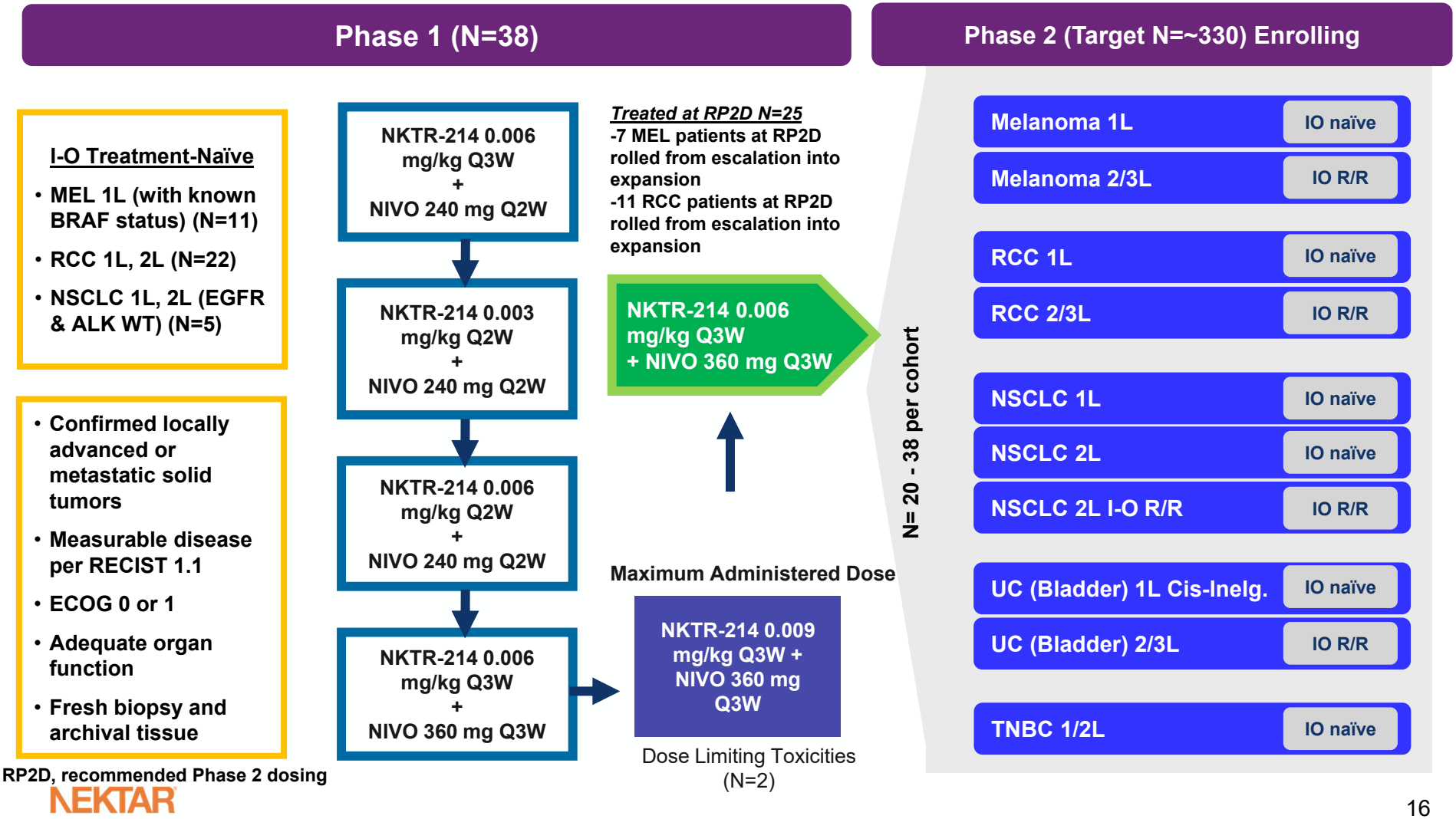
ASCO 2018 (Data Cut: May 29, 2018)



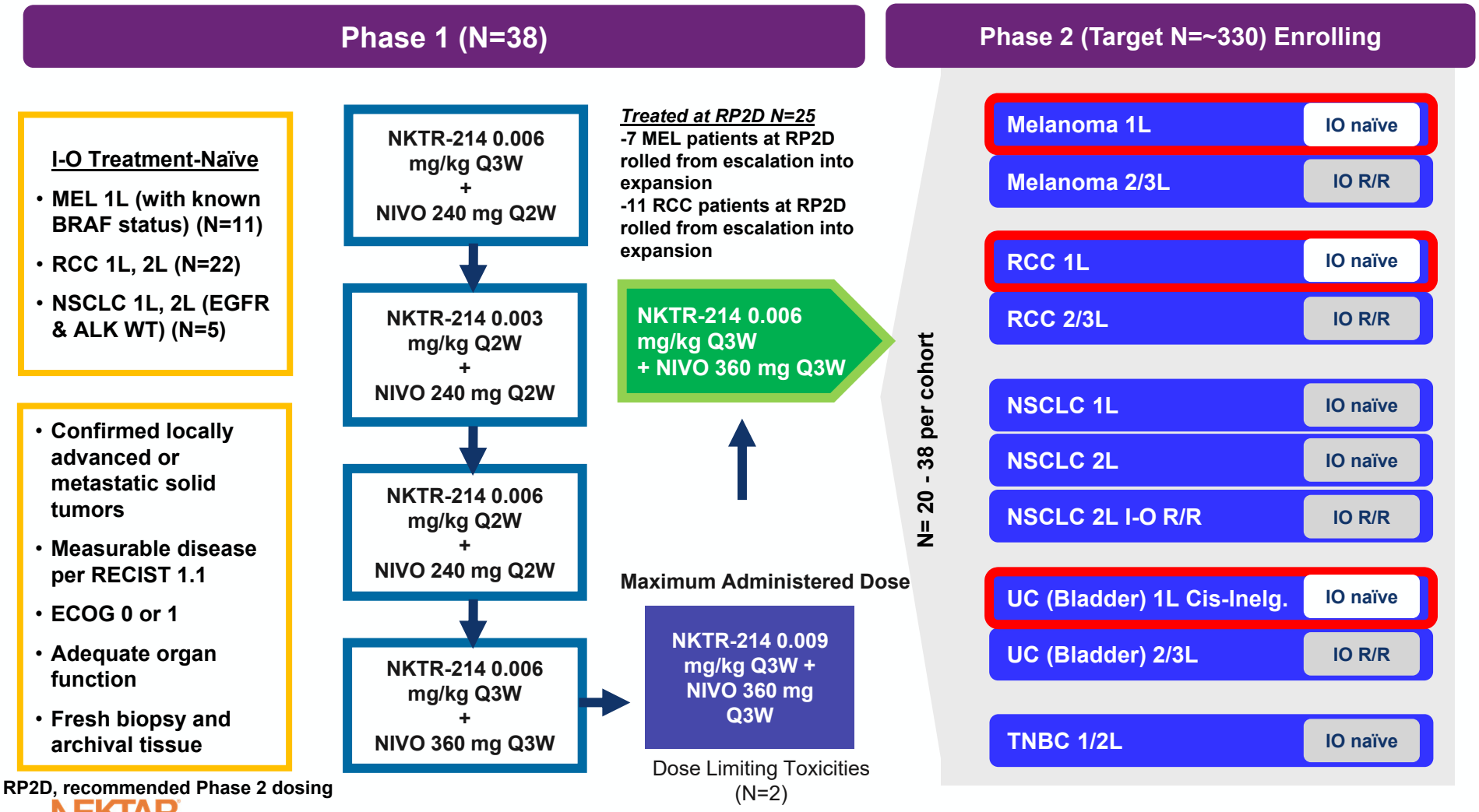
Source: ASCO 2018, Diab, A., et al.

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria; CR: Complete response, all target and non-target lesions cleared; "u": Unconfirmed.

PIVOT-02 Study Design
Incorporating 2-Stage Fleming Design

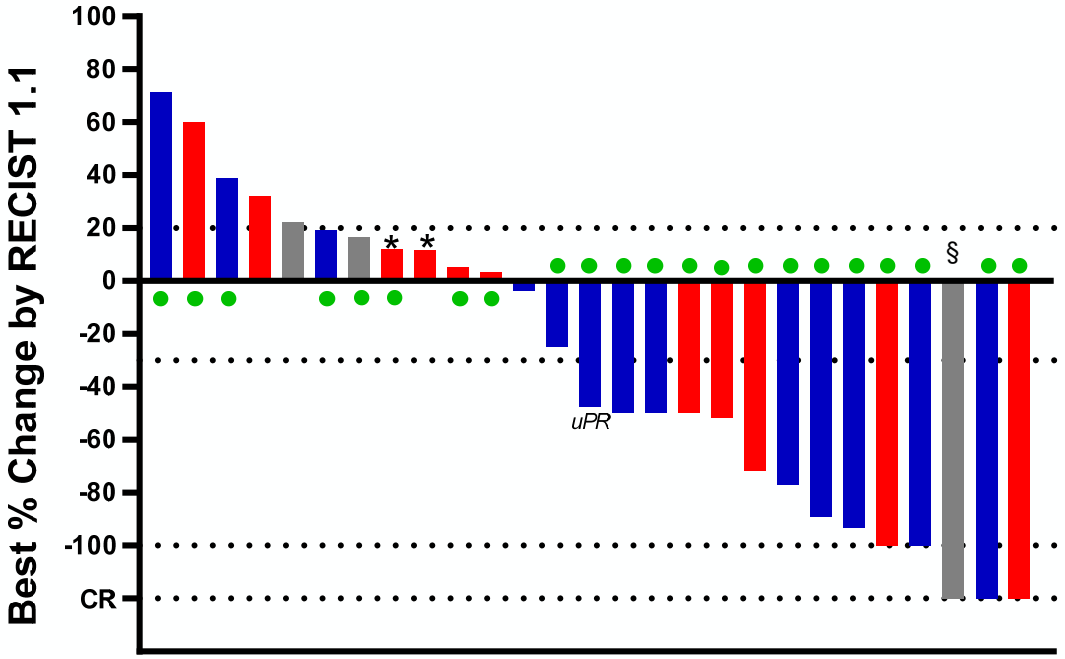


PIVOT-02 RP2D Cohorts That Met Fleming Efficacy Criteria to Date to Advance into Registrational Trials



Stage IV I-O Naïve 1L Melanoma Cohort at RP2D: Achieved Pre-Specified Efficacy Criteria

Stage 1: ORR 11/13 (85%)
Stage 2: Best Overall Response ORR=14/28 (50%); DCR=20/28 (71%)



Median Time on Study 4.6 Months (N=28)
As of May 29, 2018

PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
PD-L1 Unknown
Treatment Ongoing

ORR PD-L1 (-) 5/12** (42%)
ORR PD-L1 (+) 8/13 (62%)
ORR PD-L1 Unknown 1/3 (33%)

**One PD-L1(-) patient did not have target lesions assessed at first scan due to PD of non-target lesions, therefore only 27 patients included in waterfall plot.

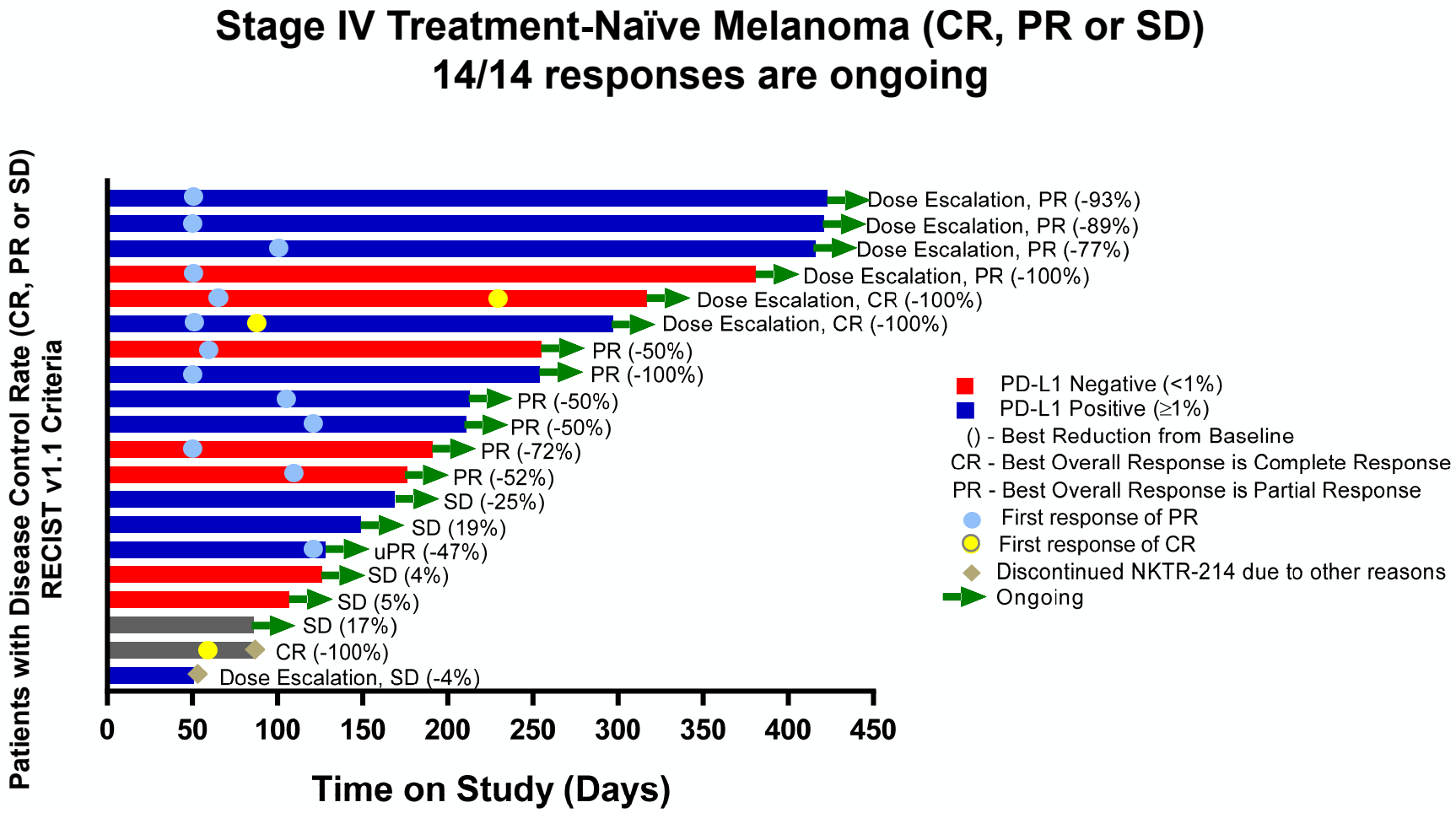
Data as of May 29, 2018

Source: ASCO 2018, Diab, A., et al.

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria. -100% is PR for complete clearance of target lesions. CR is a complete response. "u": Unconfirmed. *Best overall response is PD; SD for target lesions but PD due to a new lesion or progression of non-target lesion. §Off study treatment with confirmed CR due to patient decision.

NEKTAR

Time to and Duration of Response for Patients Consecutively Enrolled in Fleming Design Population at RP2D



NEKTAR Data as of May 29, 2018

Stage IV I-O Naïve 1L Melanoma Patients Evaluable for Efficacy (≥ 1 Post-Baseline Scan at RP2D)

	Fleming
Efficacy Evaluable Patients, n	28
% of patients with only 1 scan	6 (21%)
ORR	**14 (50%)**
CR	3 (11%)
PR	11* (39%)
SD	6 (21%)
Patients with SD with treatment ongoing	5
DCR	**20 (71%)**
PD	8 (29%)
Median time on study	Stage I (N1) 8.6 mos; Stage II (N1+N2) 4.6 mos

Cohort over enrollment of 9 additional evaluable patients:

- 7/9 (78%) have only 1 scan
- 7/9 (78%) are continuing on treatment with either SD or PR
- Median time on study 2.8 mos

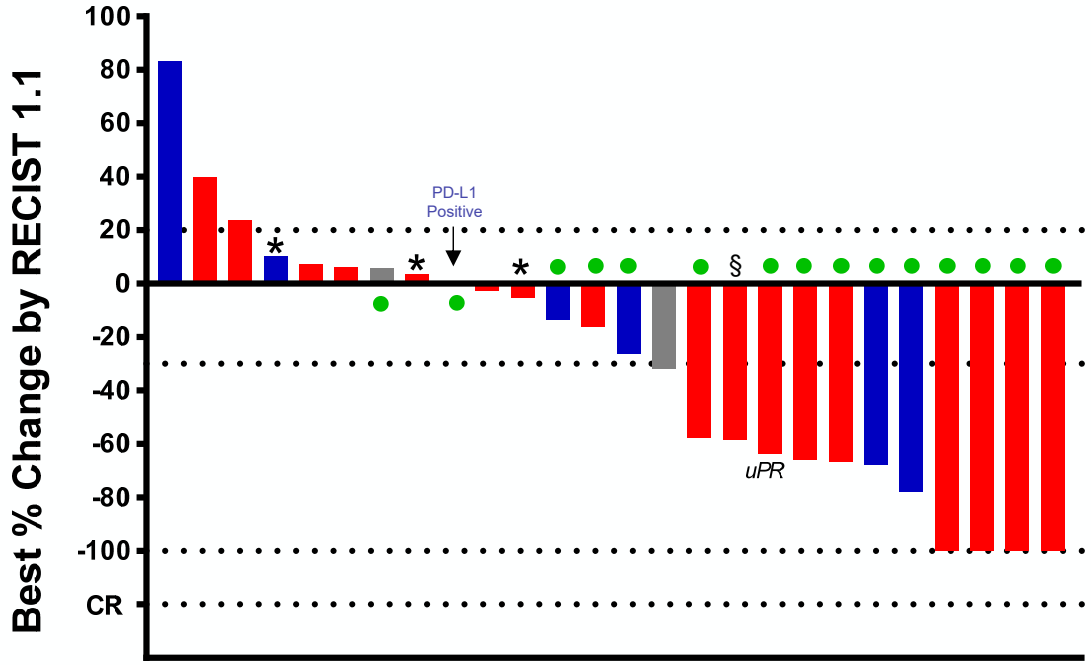
Median Time on Study as of 5/29/2018 is preliminary (more than half of patients still on treatment)

*1 *u*PR. Data as of May 29, 2018

Source: ASCO 2018, Diab, A., et al.

Stage IV I-O Naïve 1L RCC Cohort Achieved Pre-Specified Efficacy Criteria

Stage 1: ORR 7/11 (64%)
Stage 2: Best Overall Response ORR=12/26 (46%); DCR=20/26 (77%)



Median Time on Study 5.6 Months (N=26)
As of May 29, 2018

PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
PD-L1 Unknown
Treatment Ongoing

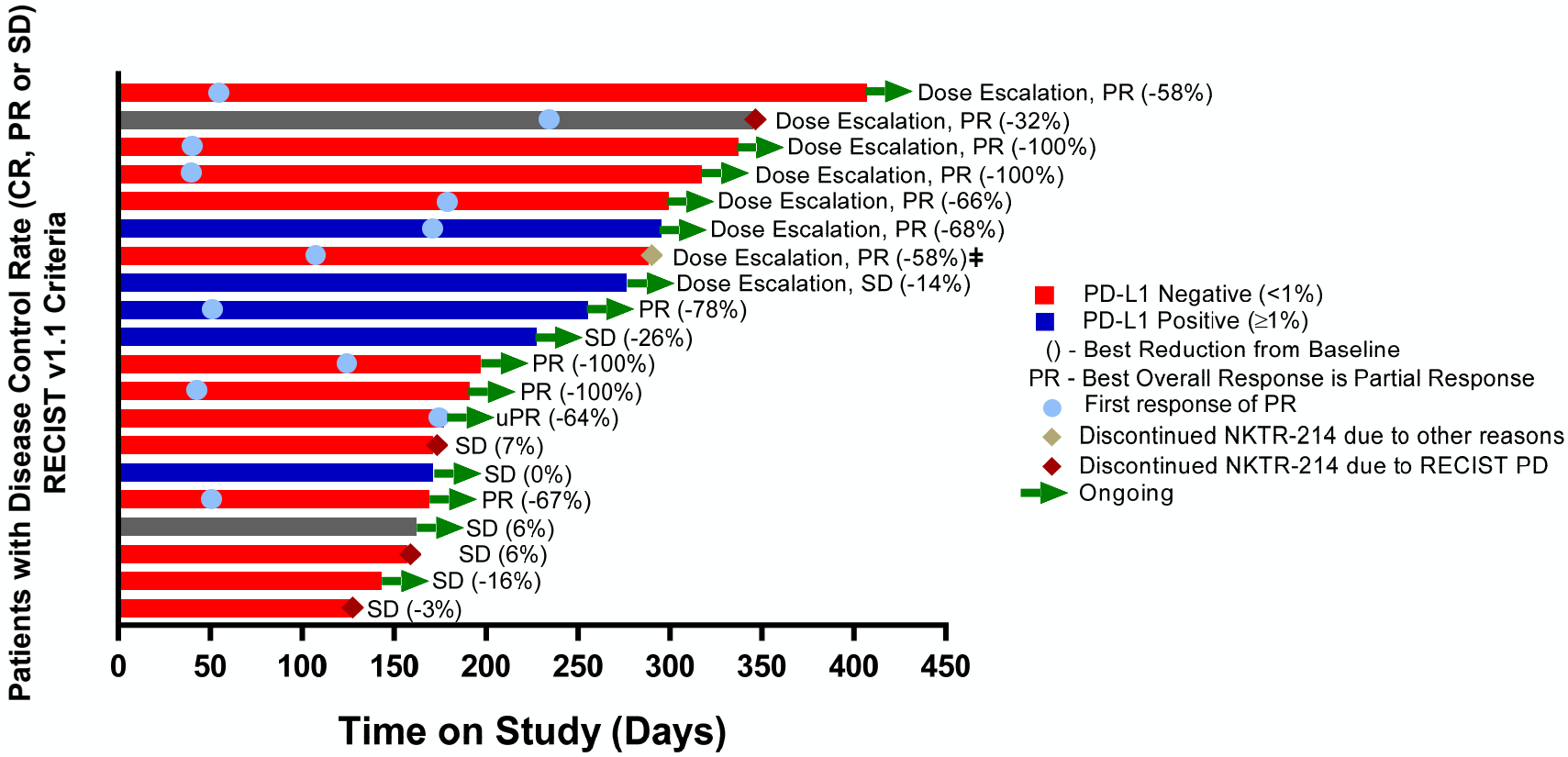
ORR PD-L1 (-) 9/17 (53%)
ORR PD-L1 (+) 2/7 (29%)
ORR PD-L1 Unknown 1/2 (50%)

Data as of May 29, 2018
Source: ASCO 2018, Diab, A., et al.

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria; -100% is PR for complete clearance of target lesions. CR is a complete response, "u": Unconfirmed. *Best overall response is PD (SD for target lesions, PD for non-target lesions). §Off study treatment with confirmed PR due to patient decision.

Time to and Duration of Response for Patients Consecutively Enrolled in Fleming Design Population at RP2D

Stage IV Treatment-Naïve Renal Cell Carcinoma (CR, PR or SD)
11/12 responses are ongoing



NEKTAR ‡ Patient discontinued treatment but on study with ongoing response at last assessment. Data as of May 29, 2018

Stage IV I-O Naïve 1L RCC Patients Evaluable for Efficacy (≥ 1 Post-Baseline Scan at RP2D)

	Fleming
Efficacy Evaluable	26
# of patients with only 1 scan	4 (15%)
ORR	12 (46%)
CR	0
PR	12*
SD	8
Patients with SD with treatment ongoing	5
DCR	**20 (77%)**
PD	6 (23%)
Median Time on Study	Stage I (N1) 9.7 mos; Stage II (N1+N2) 5.6 mos

Cohort over enrollment of 21 additional evaluable patients into cohort:

- 13/21 (62%) have only 1 scan
- 16/21 (76%) are continuing on treatment with either SD or PR
- Median time on study 4.1 mos

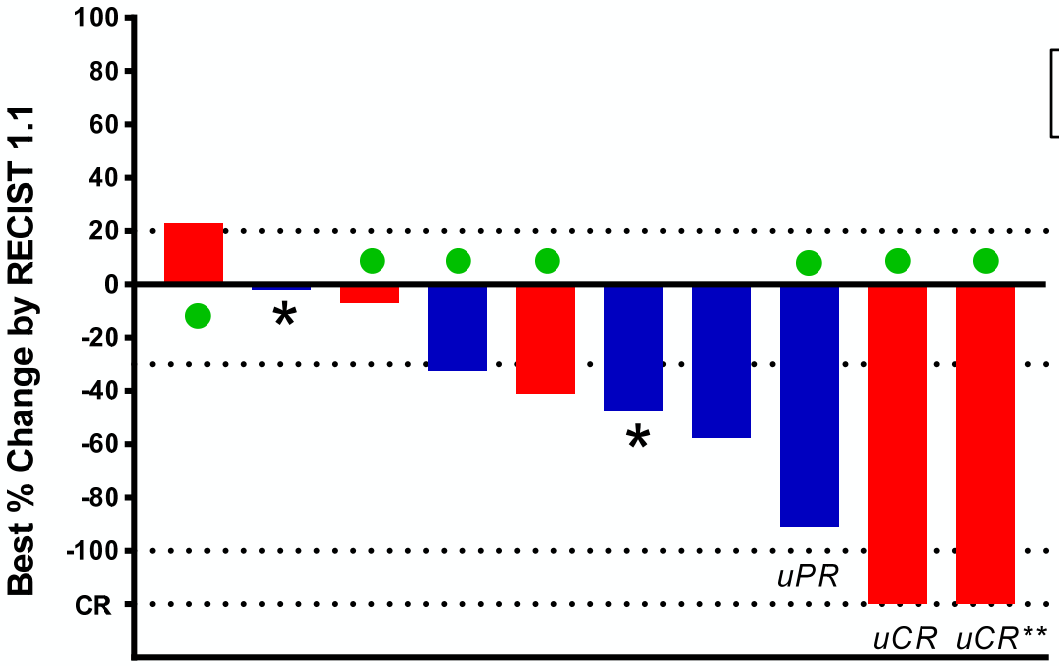
Median Time on Study as of 5/29/2018 is preliminary (more than half the patients still on treatment)

NEKTAR

*1 *u*PR Data as of May 29, 2018
Source: ASCO 2018, Diab, A., et al.

Stage IV I-O Naïve 1L Urothelial Cohort (Cisplatin-Ineligible) Achieved Pre-Specified Efficacy Criteria

Stage 1: Best Overall Response ORR=6/10 (60%); DCR=7/10 (70%)



Median Time on Study 3.9 Months (N=10)
As of May 29, 2018

PD-L1 Negative (<1%)
PD-L1 Positive (≥1%)
Treatment Ongoing

ORR PD-L1(-) 3/5 (60%)
ORR PD-L1(+) 3/5 (60%)

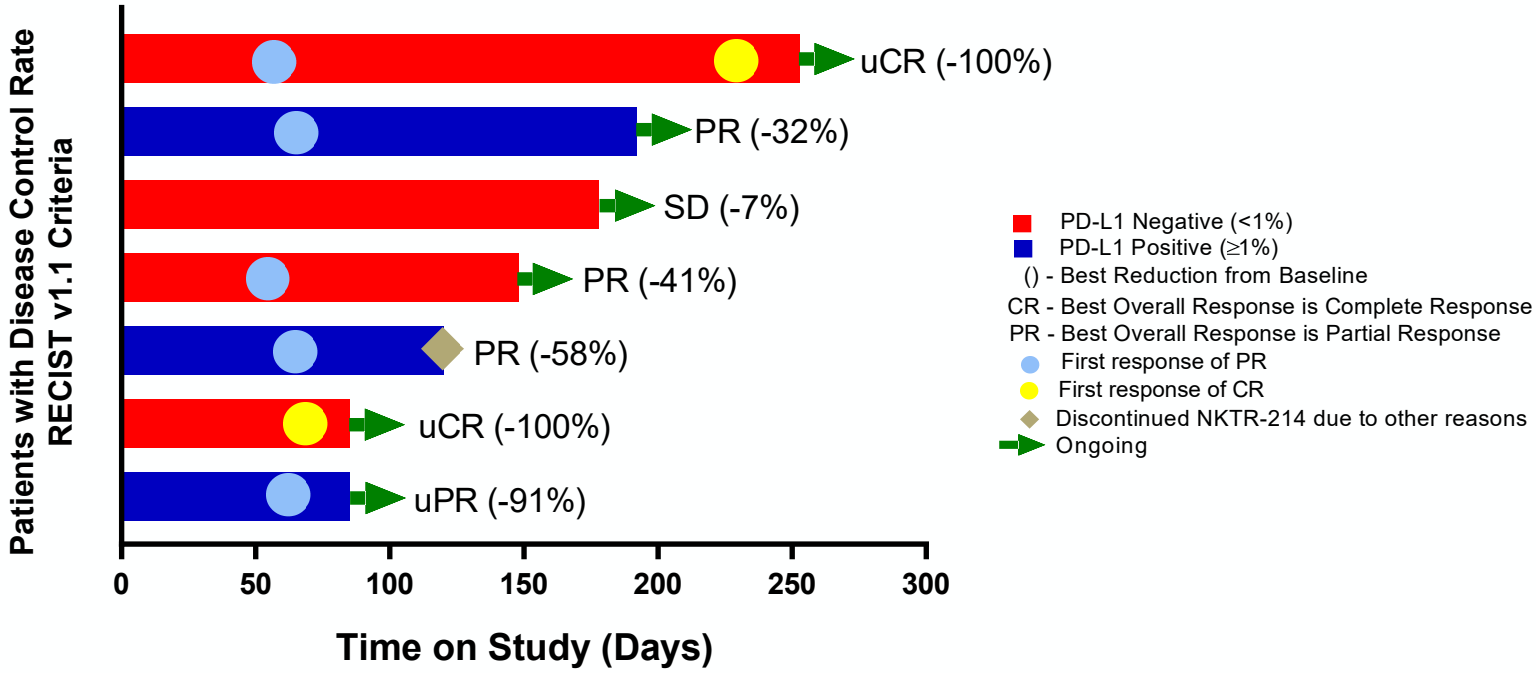
Data as of May 29, 2018

Source: ASCO 2018, Diab, A., et al.

Horizontal dotted lines indicate the thresholds for PD, PR and CR response according to RECIST (version 1.1) criteria; "u": Unconfirmed. -100% is PR for complete clearance of target lesions. CR is a complete response. *Best overall response is PD due to new lesion or non-target lesion progression. **uCR (confirmed PR by prior scan).

Time to and Duration of Response for Patients Consecutively Enrolled in Fleming Design Population at RP2D

Stage IV Treatment-Naïve Urothelial Carcinoma
5/6 responses still ongoing



NEKTAR Data as of May 29, 2018

Treatment-Related Adverse Events (AEs) at RP2D

Preferred Term[1]	NKTR-214 0.006 q3w + Nivo 360 (N=283)
Treatment-Related Grade 3 or higher in (≥1% listed below)	**40 (14.1%)**
Hypotension	5 (1.8%)
Syncope	5 (1.8%)
Increased Lipase	4 (1.4%)
Rash*	4 (1.4%)
Dehydration	3 (1.1%)
Treatment-Related Grade 1-2 in >15%	
Flu Like Symptoms**	166 (58.7%)
Rash*	126 (44.5%)
Fatigue	119 (42.0%)
Pruritus	89 (31.4%)
Nausea	62 (21.9%)
Decreased Appetite	54 (19.1%)
Diarrhea	43 (15.2%)
Patients who discontinued due to a TRAE	**6 (2.1%)**

Data cut: May 7, 2018 includes any AE deemed treatment-related by investigator and includes all available adjudicated safety data.
(1) Patients are only counted once under each preferred term using highest grade
*Rash includes the following MedDRA preferred terms: Rash, Rash Erythematous, Rash Maculo-papular, Rash Pruritic, Erythema, Rash Generalized, Rash Papular, Rash Pustular, Rash Macular
** Flu-like symptoms includes the following MedDRA preferred terms: Chills, Influenza, Influenza-like Illness, Pyrexia.

NEKTAR Source: ASCO 2018, Diab, A., et al.

Next Steps for NKTR-214 + Opdivo

- Moving forward to Phase 3 study in melanoma in Q3 2018 with Opdivo + NKTR-214 vs Opdivo
- Pivotal studies being designed for RCC and Bladder
- PIVOT-02 continuing to enroll and new triplet cohort opened (NKTR-214 + Opdivo + Yervoy)
- Will continue to follow data from other cohorts in PIVOT-02 as it matures across other tumor types and advance the program

New Takeda and Nektar Clinical Collaboration to Target Liquid and Solid Tumors

- Takeda and Nektar collaborating on combining NKTR-214 with TAK-659, a Dual SYK and FLT-3 inhibitor
- Collaboration explores the combination of NKTR-214 and TAK-659 in a range of solid and liquid tumors
- Phase 1/2 dose escalation trial in patients with Non-Hodgkin Lymphoma will initiate in the second half of 2018
- Each company will contribute their respective compounds to the clinical collaboration
- Takeda and Nektar will split costs and each will maintain global commercial rights to respective drugs/candidates

Syndax: Clinical Collaboration in Anti-PD-1 Relapsed/ Refractory Metastatic Melanoma

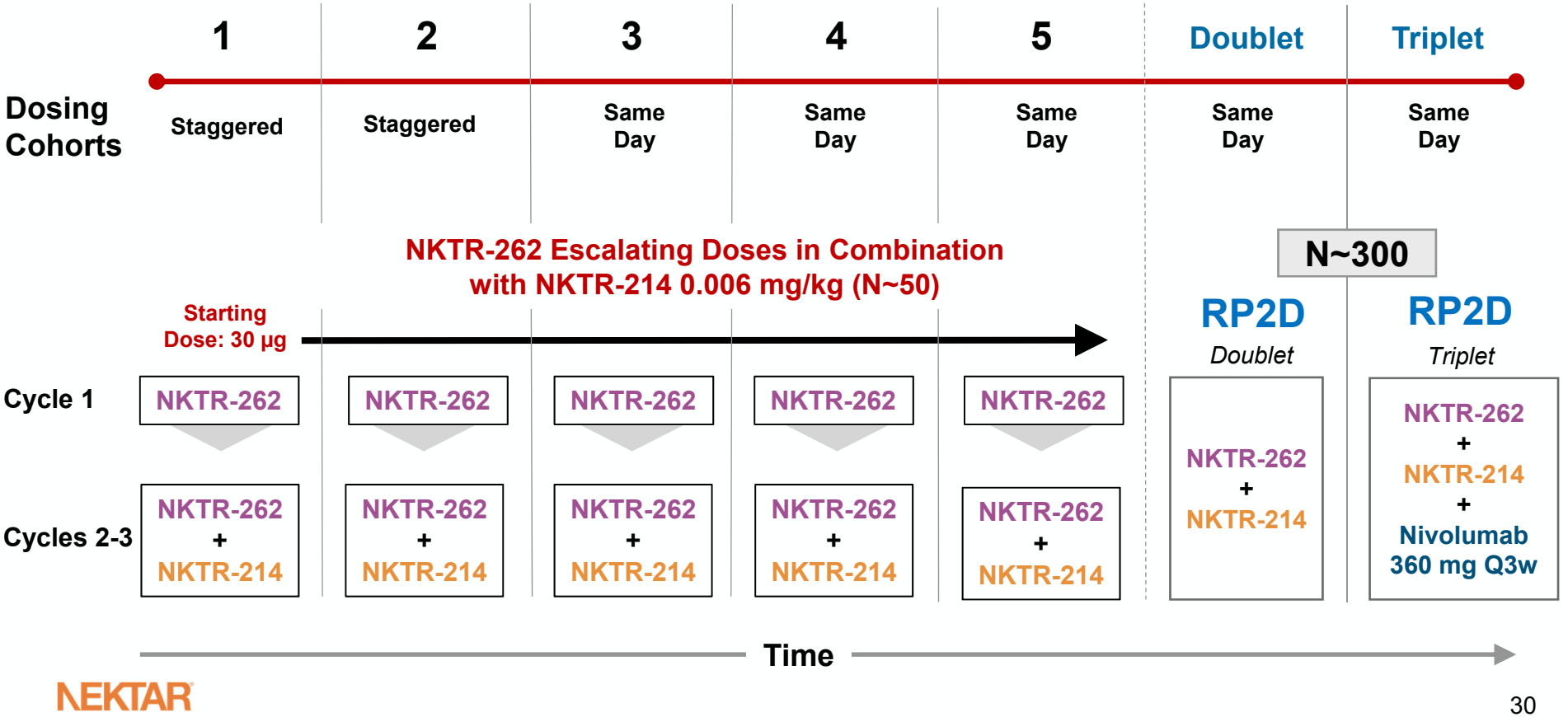
- Syndax and Nektar evaluating the safety and efficacy of NKTR-214 with entinostat, an oral, small molecule Class 1 specific HDAC inhibitor
- In preclinical studies presented at 2018 AACR the combination demonstrated unique synergy resulting in anti-tumor activity and immune activation
- Clinical collaboration will explore NKTR-214 + entinostat in metastatic melanoma who have previously progressed on treatment with an anti-PD-1 (programmed death receptor-1) agent
- Syndax will conduct the Phase 1b/2 trial and parties can extend the collaboration to include a pivotal trial based on mutual interest

Syndax NEKTAR

REVEAL Phase 1/2 Study Evaluating Novel-Novel Combination of NKTR-262 Plus NKTR-214

REVEAL Cohorts:

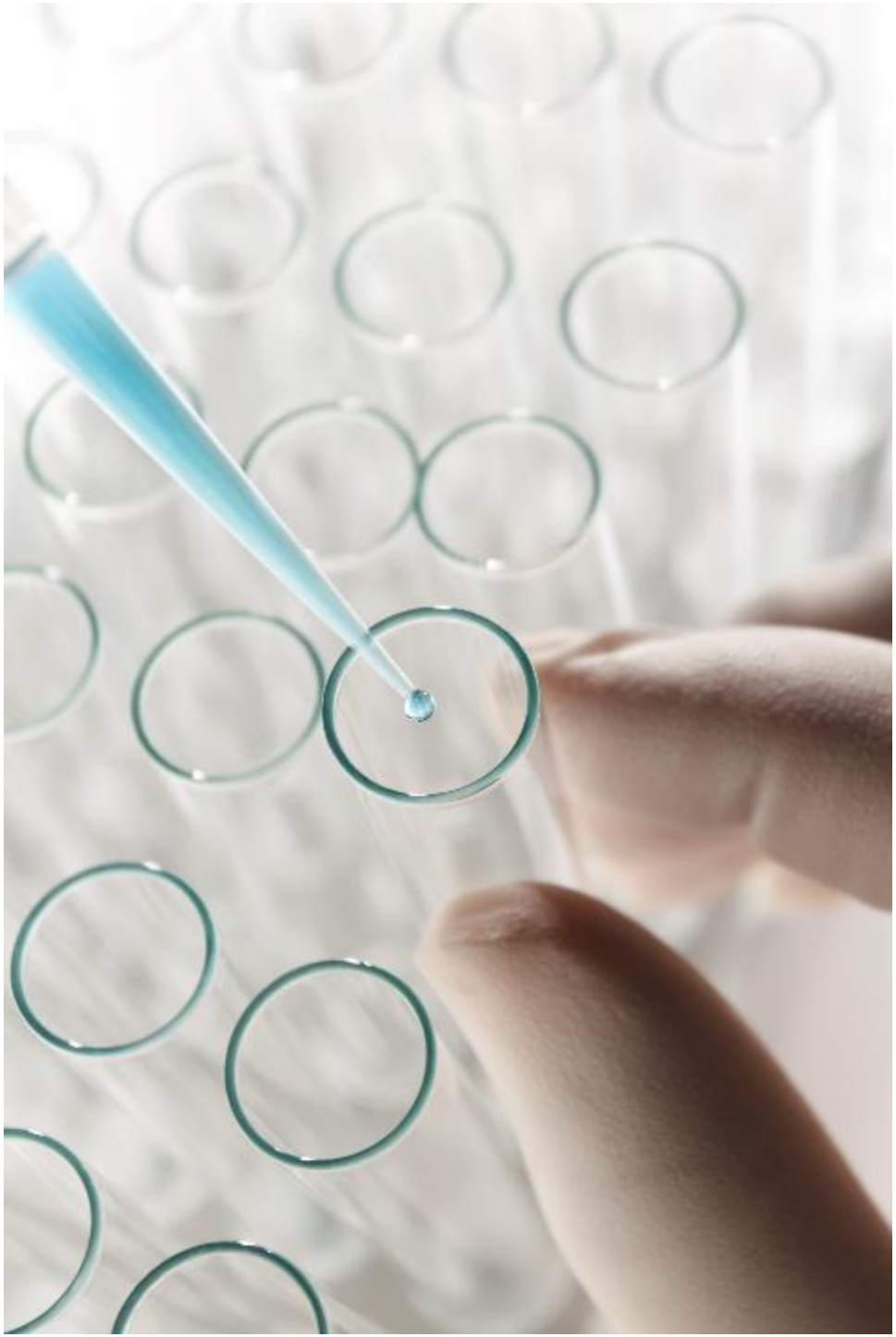
Enrolling Cancer Patients with Melanoma, Merkel Cell, Renal, Urothelial, Triple Negative Breast Cancer, Ovarian, Colorectal, Sarcoma (1L & 2L, I-O Naïve & Refractory)



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

- Ongoing 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 Phase 1 single ascending dose study planned for potential presentation at medical meeting in 2018
- Dosing began in early May for Phase 1b multiple ascending dose study in patients with lupus
- NKTR-358 has potential to be developed in lupus, Crohn's disease, rheumatoid arthritis, psoriasis and transplant patients

NEKTAR® Lilly



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