NEKTAR® NEW PATHWAYS TO SMARTER MEDICINE™

Cowen 39th Annual Healthcare Conference

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Chief Scientific Officer

March 12, 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-K filed on March 1, 2019. 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

Bempegaldesleukin* (NKTR-214)
(Co-Develop and Co-Promote)
CD122-preferential IL-2 Pathway 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
Planned IND in 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

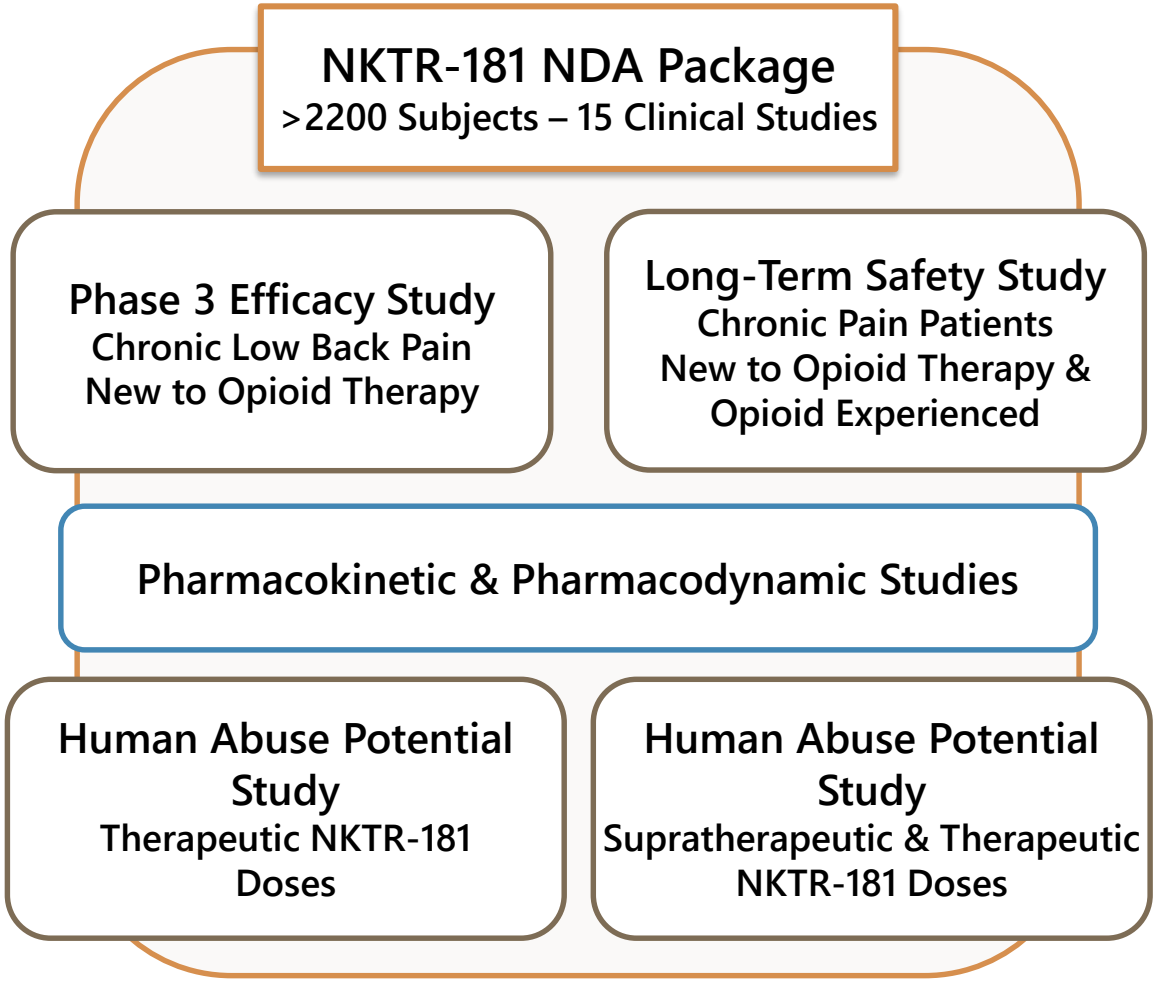
NKTR-181 (Wholly-Owned)
New Opioid Agonist Molecule
- Chronic Low Back Pain

NDA Filed;
August 29, 2019 PDUFA date

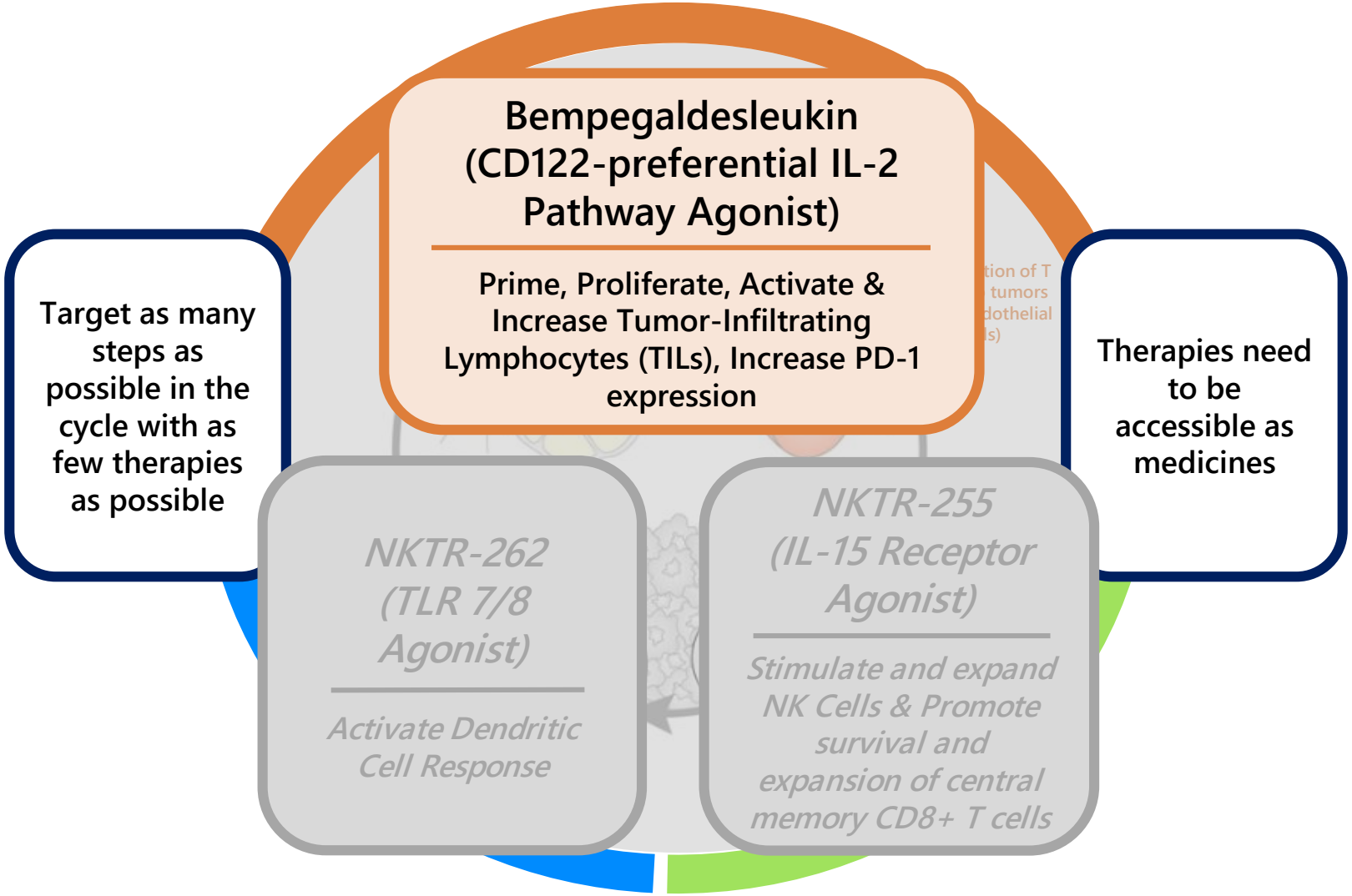
*rINN (recommended International Nonproprietary Name)

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

- NKTR-181 designed to separate analgesia from euphoria
- PDUFA date August 29, 2019 with Advisory Committee meeting likely in summer 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

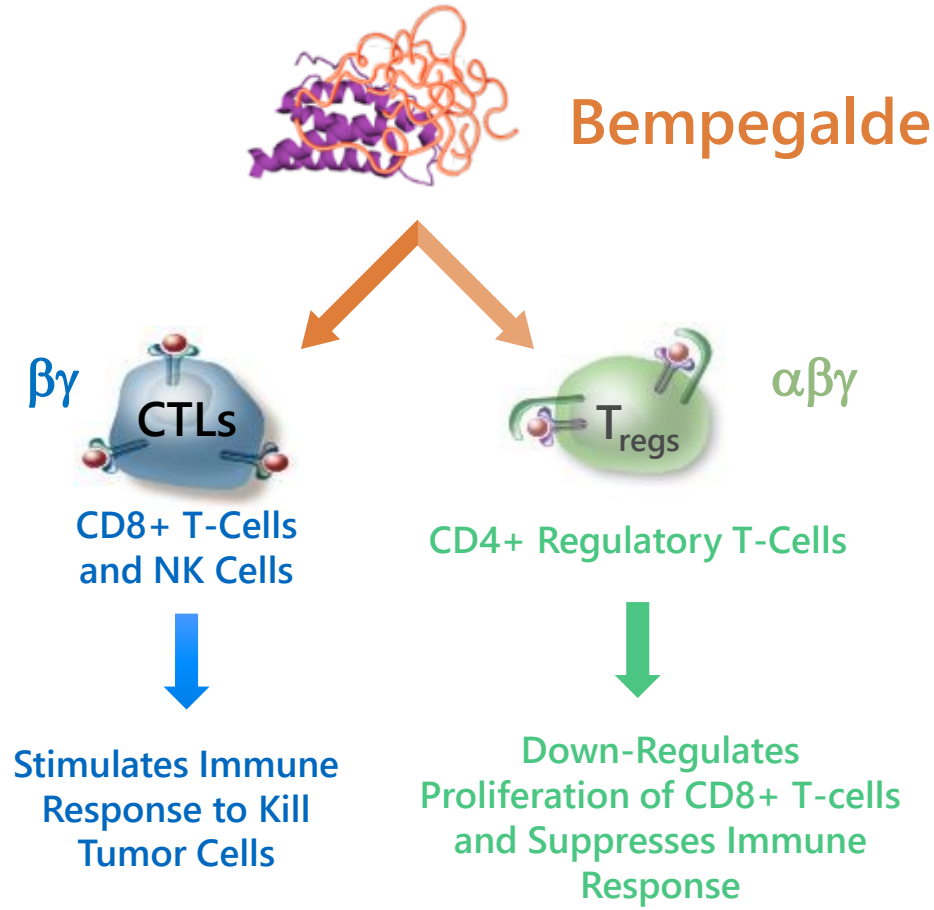


Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle



Bempegaldesleukin: 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



Establishing Bempegaldesleukin as a Backbone Immuno-Oncology Therapy

Global Development & Commercialization Agreement

NEKTAR Bristol-Myers Squibb

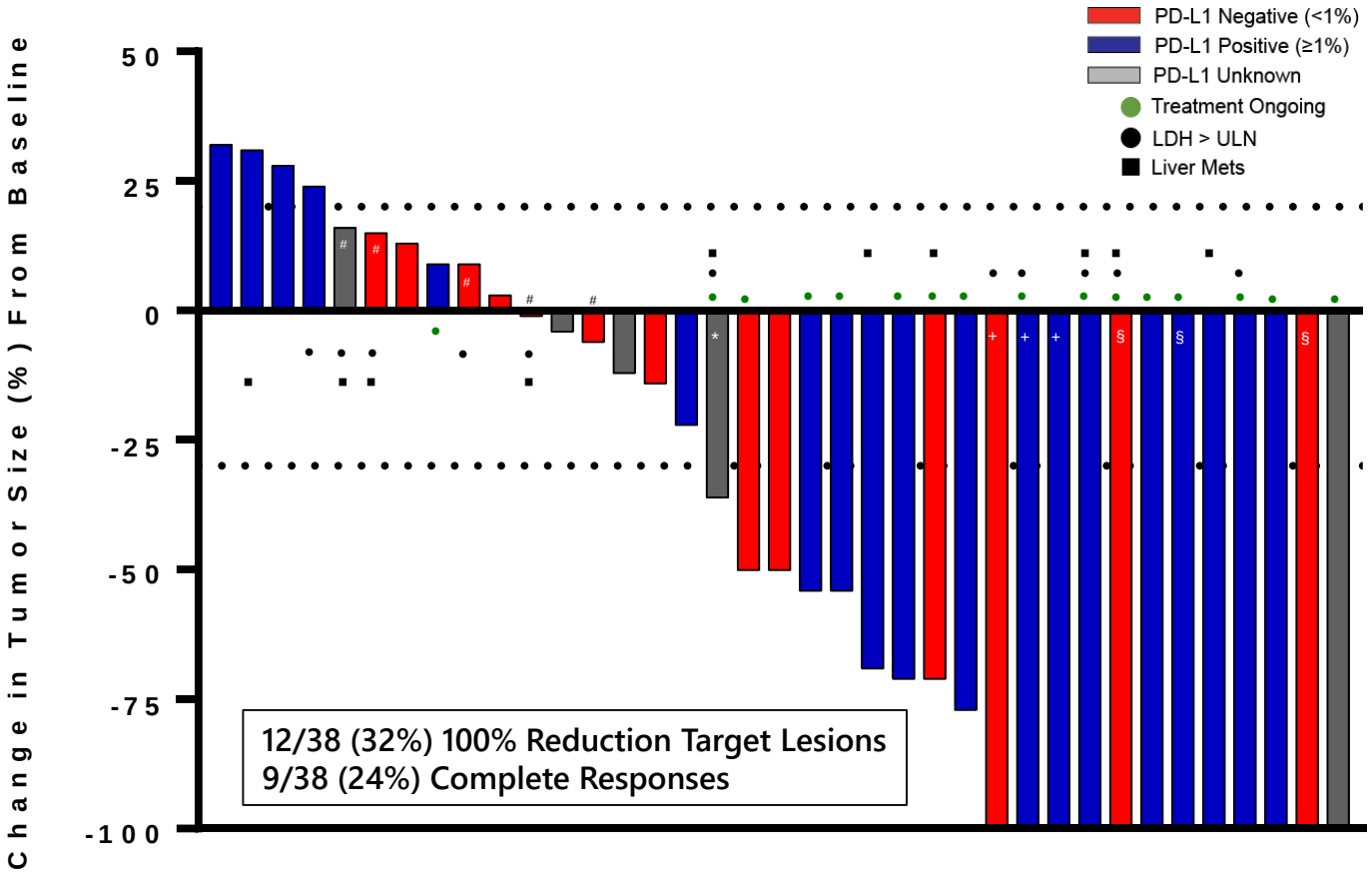
Nektar and BMS pursuing >20 indications in 9 tumor types (~15,000 patients)

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

Nektar can combine bempegaldesleukin 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

Bempegaldesleukin Drives Deepening of Responses Over Time

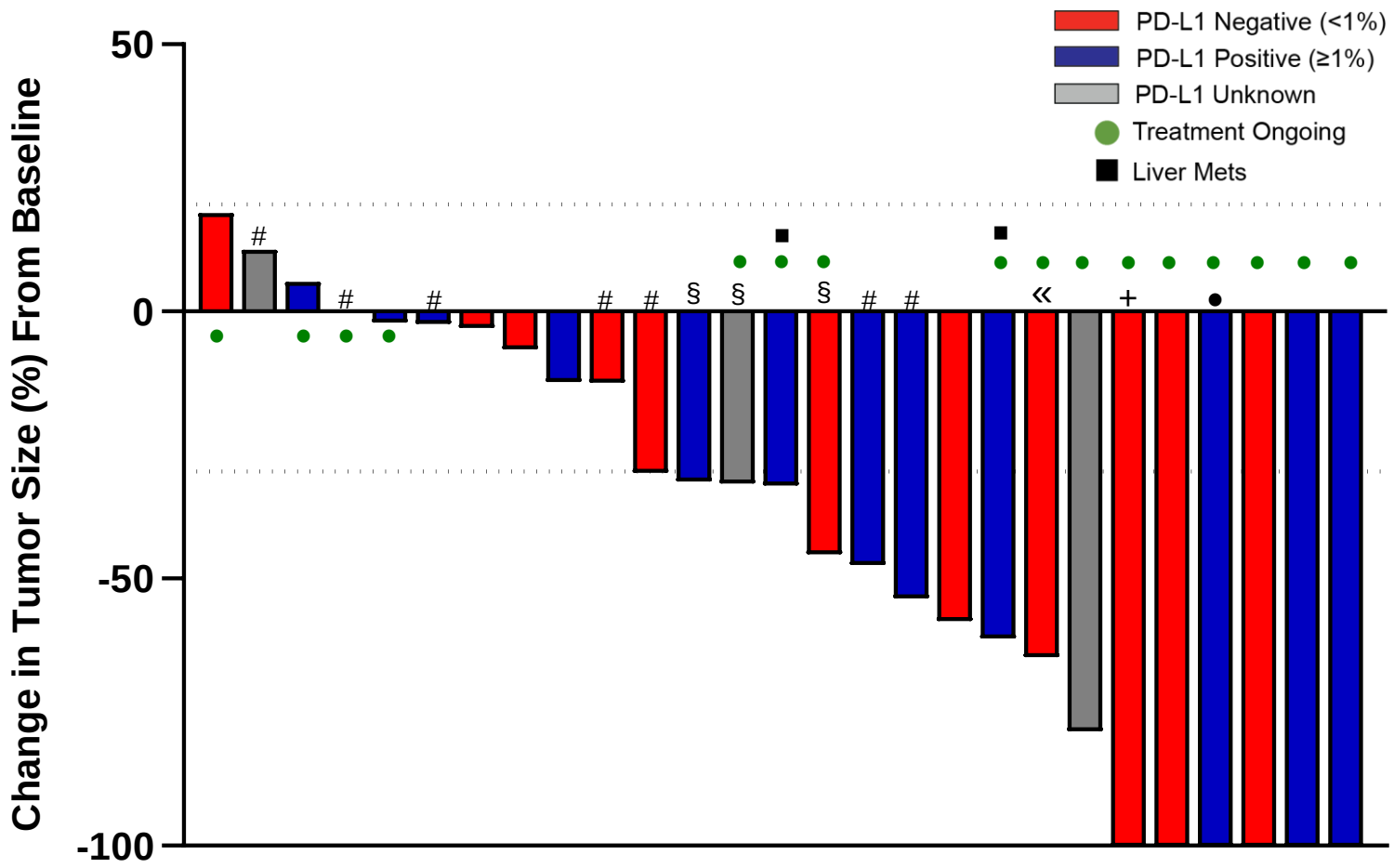


1L Melanoma (n=38 Efficacy Evaluable)	Overall Response Rate
Confirmed ORR (CR+PR)	20 (53%)
CR	9 (24%)
DCR (CR+PR+SD)	29 (76%)
PD-L1 negative (n=14)	6 (43%)
PD-L1 positive (n=19)	13 (68%)
PD-L1 unknown (n=5)	1 (20%)
LDH > ULN (n=11)	5 (45%)
Liver metastases (n=10)	5 (50%)

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 2018)

Best Overall Response in 1L mUC at RP2D

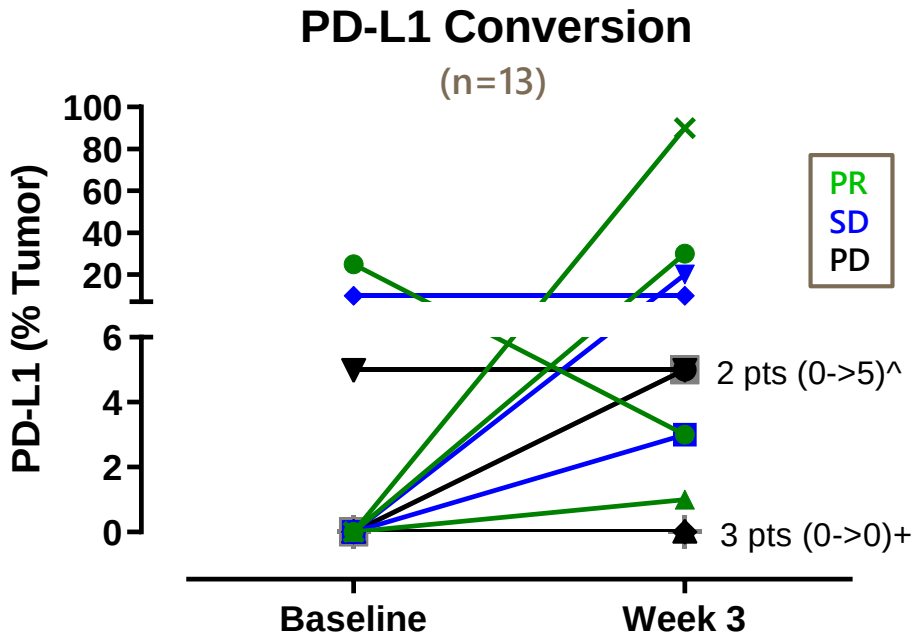


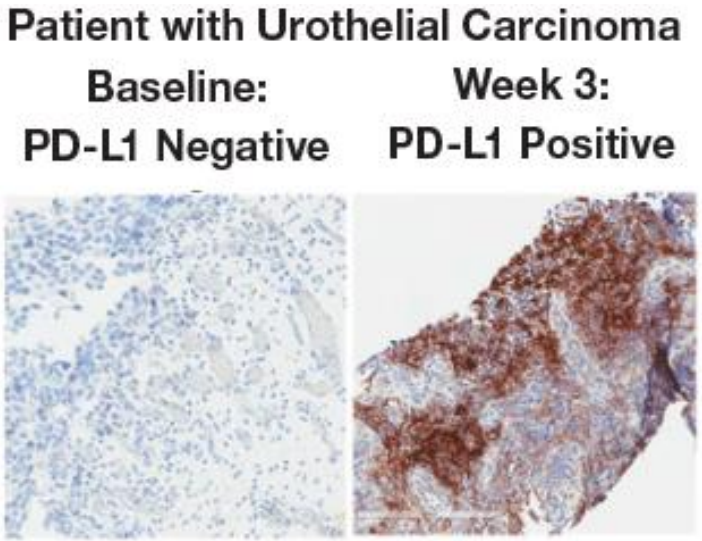
1L mUC (n=27 Efficacy Evaluable)	
ORR by RECIST*	13 (48%)
ORR by irRECIST	14 (52%)
Responses noted across all disease locations	
ORR in visceral non-nodal metastases (n=15)	8 (53%)
ORR in nodal metastases (n=11)	5 (46%)
Median duration of Follow-Up (months)	5.1
Median Time to Response (months)	2
Patients with Ongoing Responses	11/13 (85%)
Median % reduction from Baseline in responders	78%
Median % reduction from Baseline, all efficacy evaluable patients	32%

In patients with RECIST response, no patients discontinued due to relapse. Two patients discontinued for TRAE

Source: ASCO-GU 2019, Siefker-Radtke, A., et al.
#: Best overall response is PD. + Best overall response is PR with -100% reduction of target lesions. §: Best overall response unconfirmed PR. ● Best overall response is confirmed PR with unconfirmed CR. « Best overall response is PD by RECIST v1.1; PR by irRECIST.
*As of data cut-off date of 12/3/2018, ORR by primary investigator assessment included 4 unconfirmed responses: two patients with uPR and one patient with uCR pending confirmatory scan and one patient with uPR discontinued for AE after first scan with no confirmatory scan. Since 12/3/2018, 3 of 4 patients have since had scans confirming responses (including CR)

On-Treatment PD-L1 Conversion (PD-L1 (-) to PD-L1 (+)) in 1L mUC Cohort

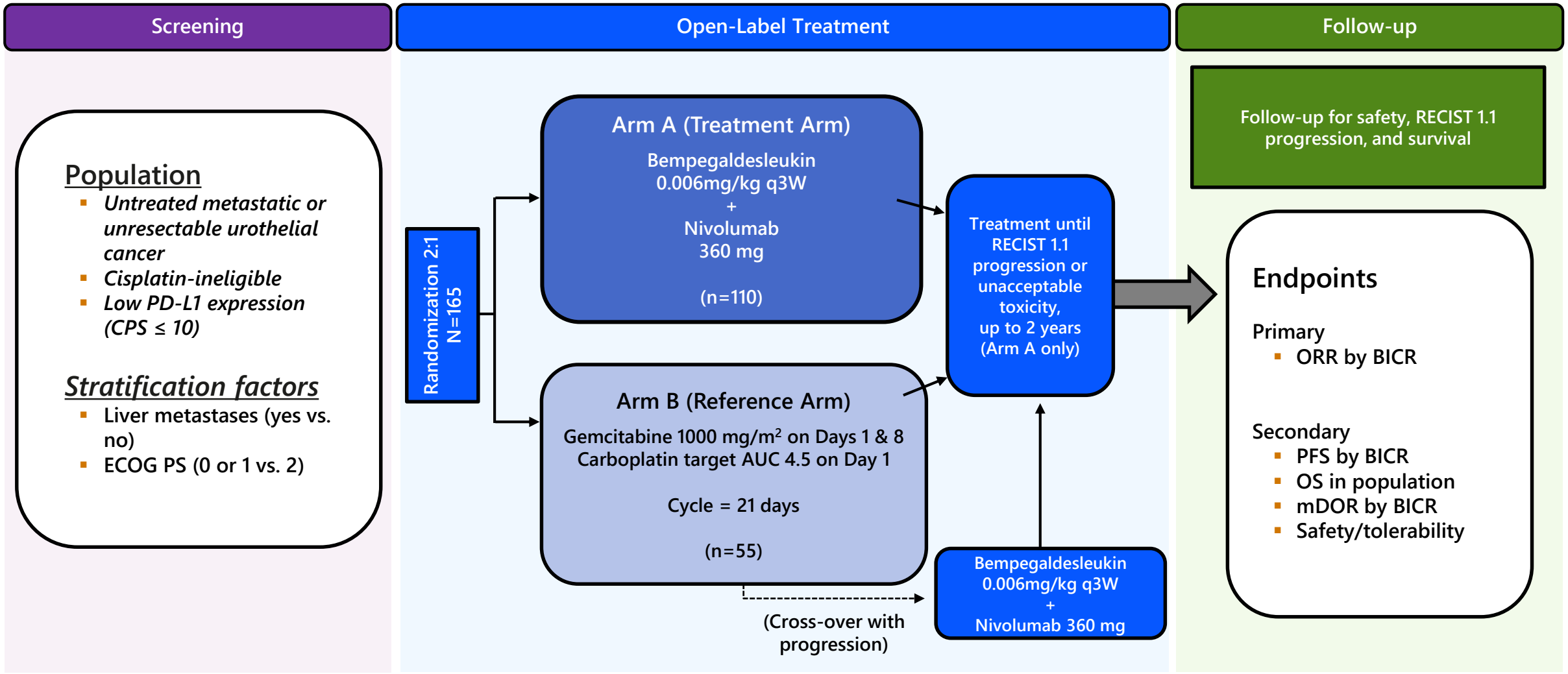




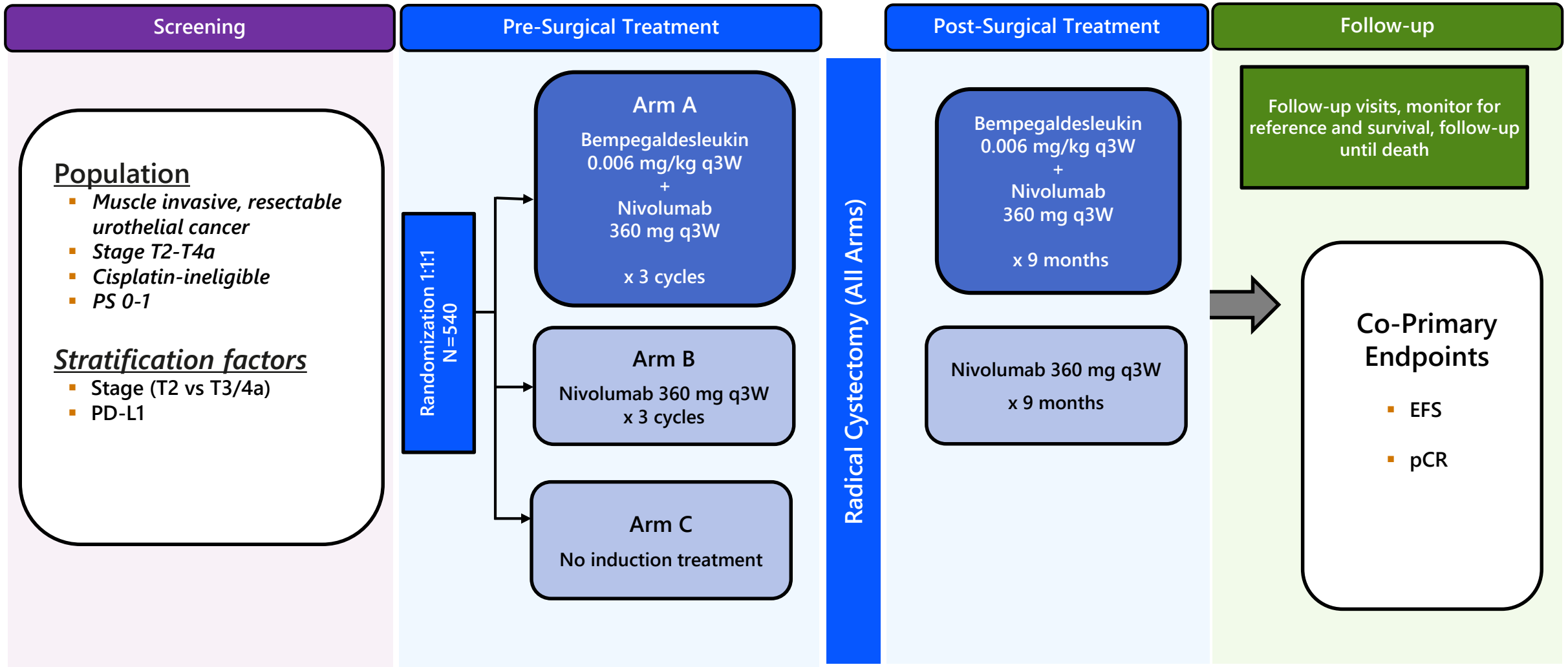
- 13 paired tissue samples were evaluated for changes in PD-L1 expression (28-8 Assay)
- 7 of 10 (70%) patients who were PD-L1 (-) at Baseline converted to PD-L1 (+) by Week 3
- 3 of 3 patients who were PD-L1 (+) at Baseline remained PD-L1 (+)

Source: ASCO-GU 2019, Siefker-Radtke, A., et al.
+ 1 patient with NE; ^ 1 patient with PD, 1 patient with NE.

PIVOT-10: Phase 2 1L Metastatic Cis-ineligible Urothelial Cancer (PD-L1 Negative Patients) Trial Design (AA)



Phase 3 Confirmatory Trial 1L Muscle Invasive Bladder Cancer in Cis-ineligible Patients Trial Design



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

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

Phase 1b/2
SCCHN & mCRPC

- Nektar and Pfizer collaboration to evaluate bempegaldesleukin with several combination regimens in Pfizer's oncology portfolio including: avelumab, talazoparib & enzalutamide
- Pfizer will serve as the sponsor for the Phase 1b/2 trials

Phase 1/2
Non-Hodgkin Lymphoma

- Takeda and Nektar collaborating to develop bempegaldesleukin with TAK-659, a Dual SYK and FLT-3 inhibitor in a range of liquid tumors
- Phase 1b study beginning enrollment January 2019

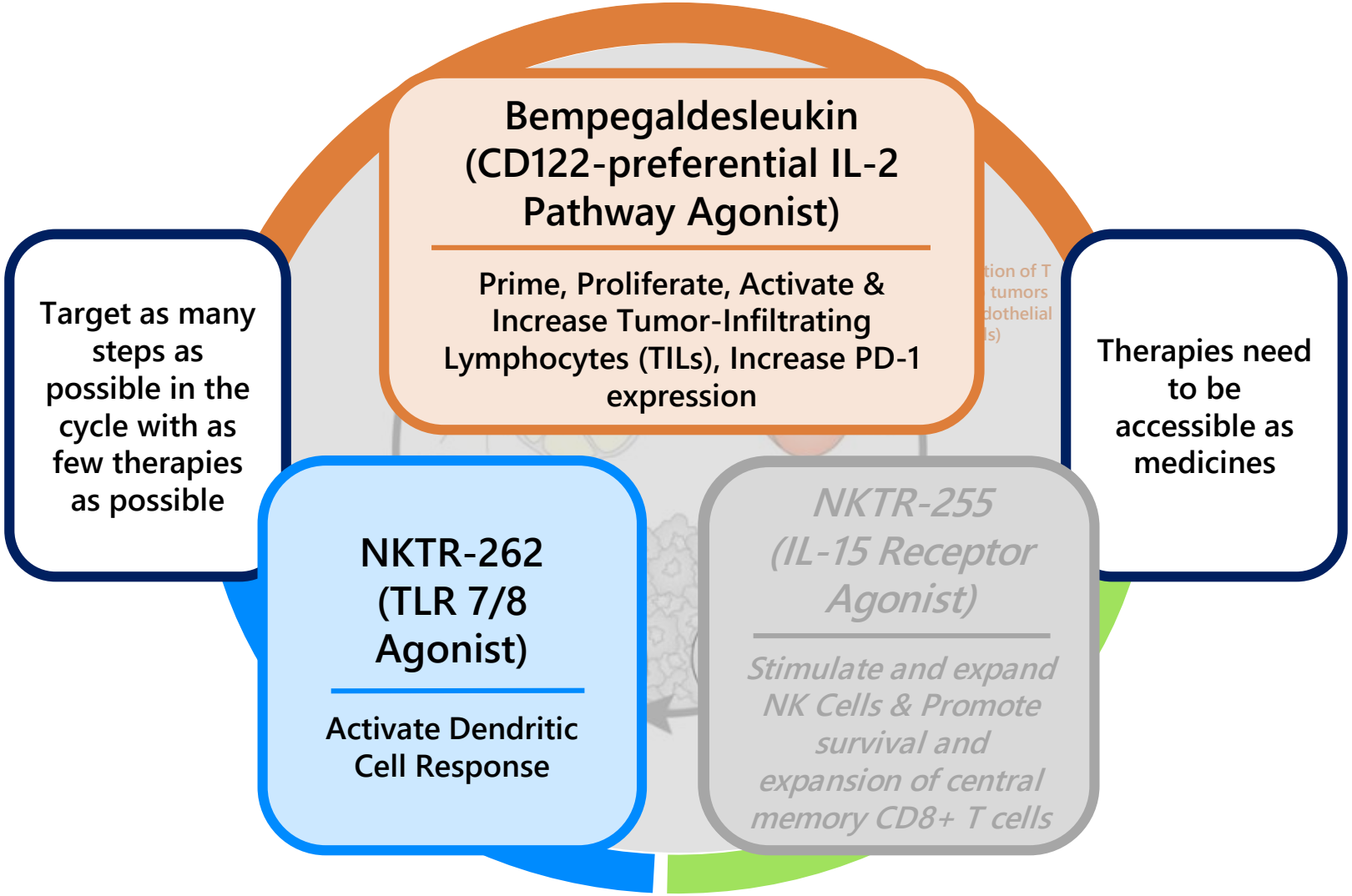
Phase 1
Head & Neck SCC

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

Phase 1
Pancreatic Cancer

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

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



NKTR-262 plus Bempegaldesleukin: Targeting the Innate and Adaptive Immune Response

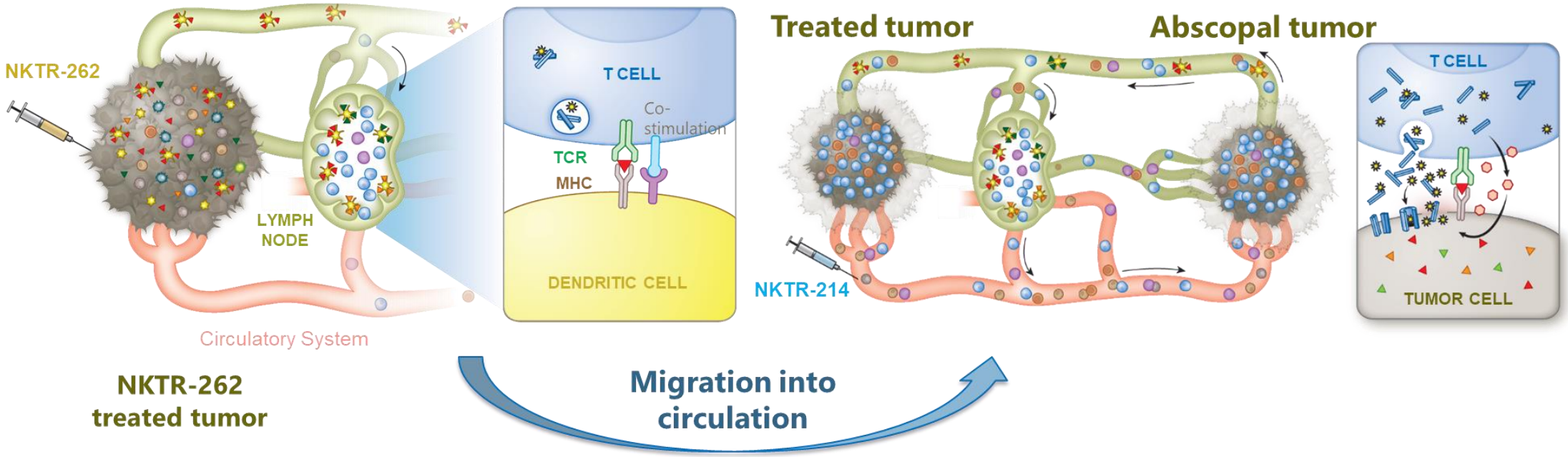
PRIMING
with NKTR-262

Enhanced antigen presentation and T cell priming in lymph node

BOOSTING
with bempegaldesleukin

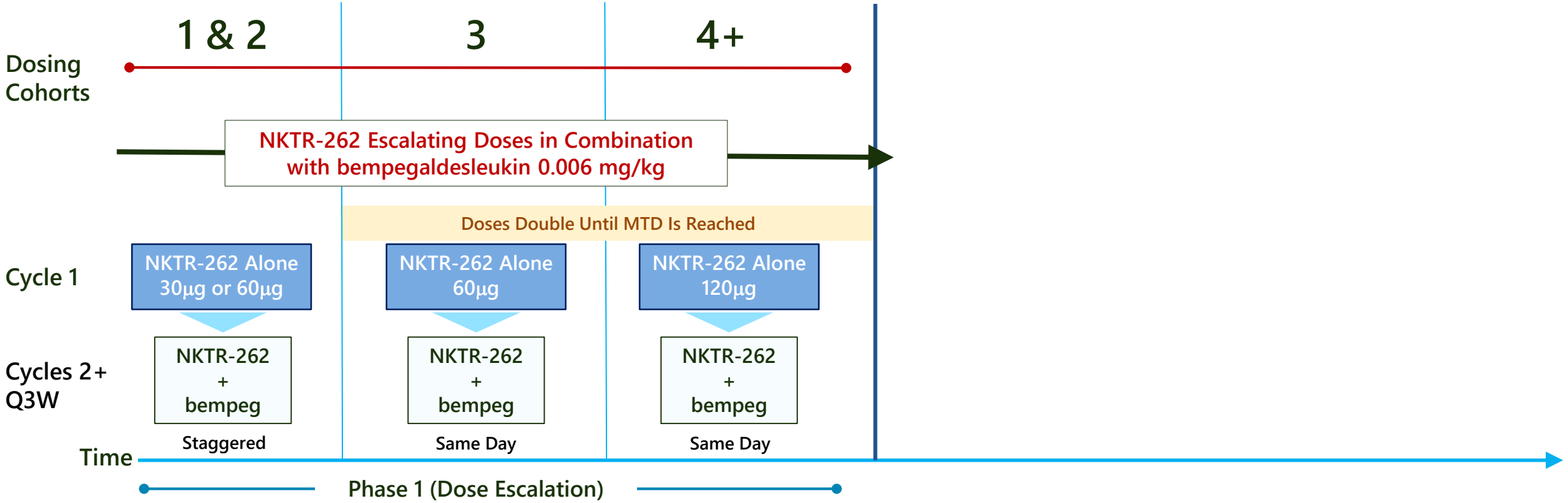
Expansion of circulatory antitumor CD8 T cells and tumor infiltration

Tumor killing



REVEAL Phase 1/2 Study Design to Evaluate Combination of NKTR-262 Plus Bempegaldesleukin

Patients with locally advanced or metastatic solid tumors and relapsed/refractory to all therapies known to confer any clinical benefit to their disease
Melanoma, Merkel Cell, Renal, Urothelial, Triple Negative Breast Cancer, Ovarian, Colorectal, Sarcoma



SOURCE: ASCO-SITC 2019, Diab et. al.

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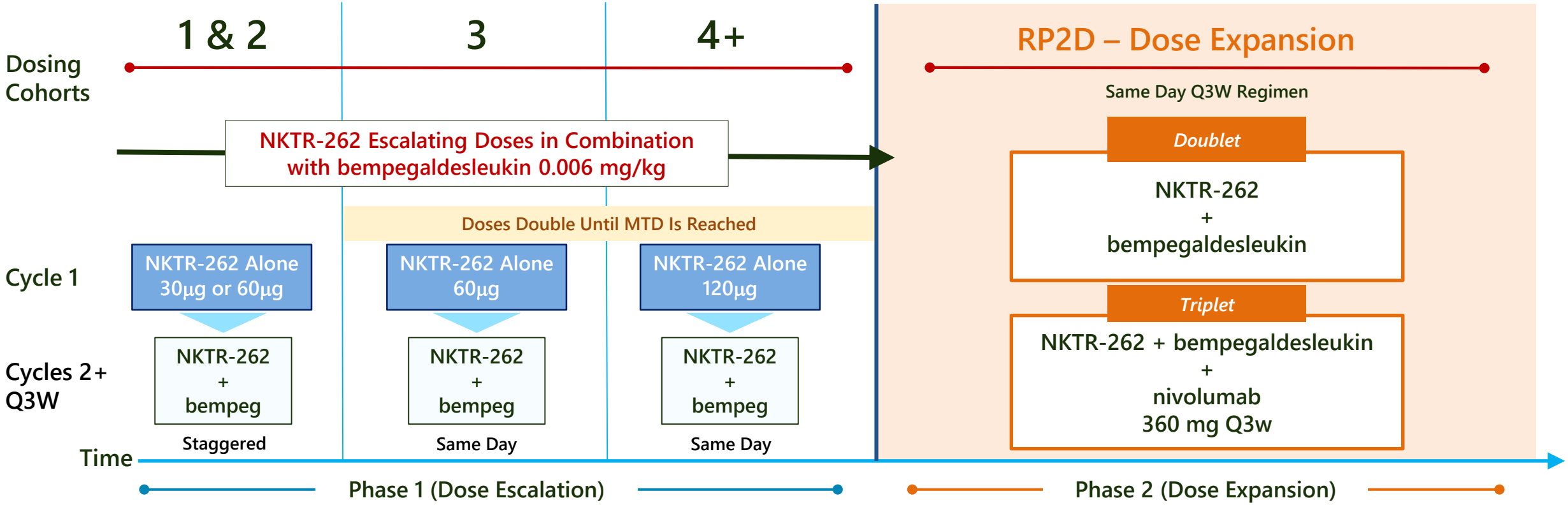
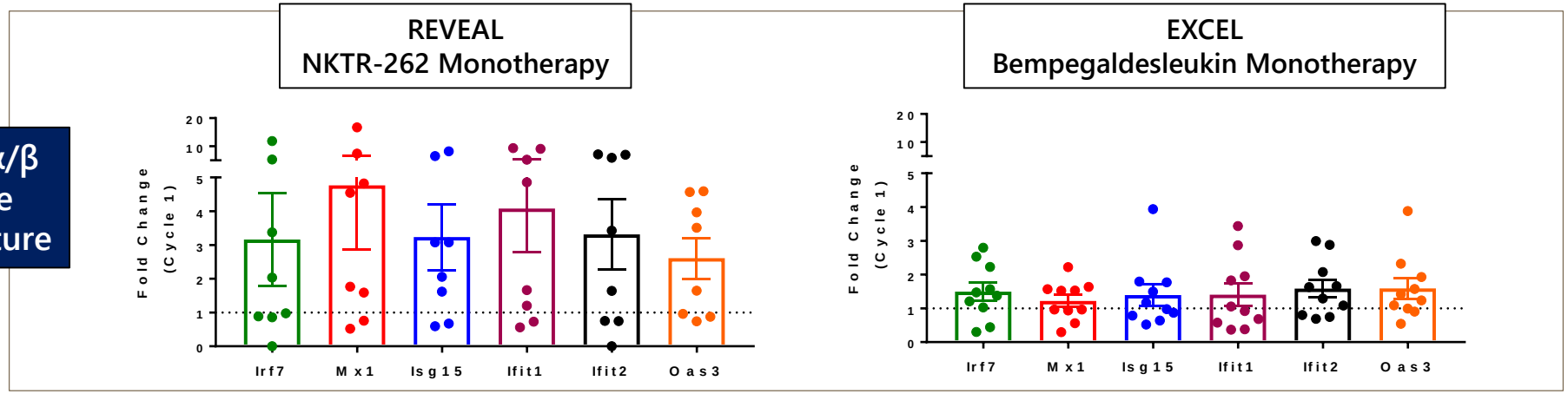


SOURCE: ASCO-SITC 2019, Diab et. al.

NKTR-262 and Bempegaldesleukin Promote Comprehensive Activation of the Immune System in the Tumor Microenvironment

IFN-α/β Gene Signature

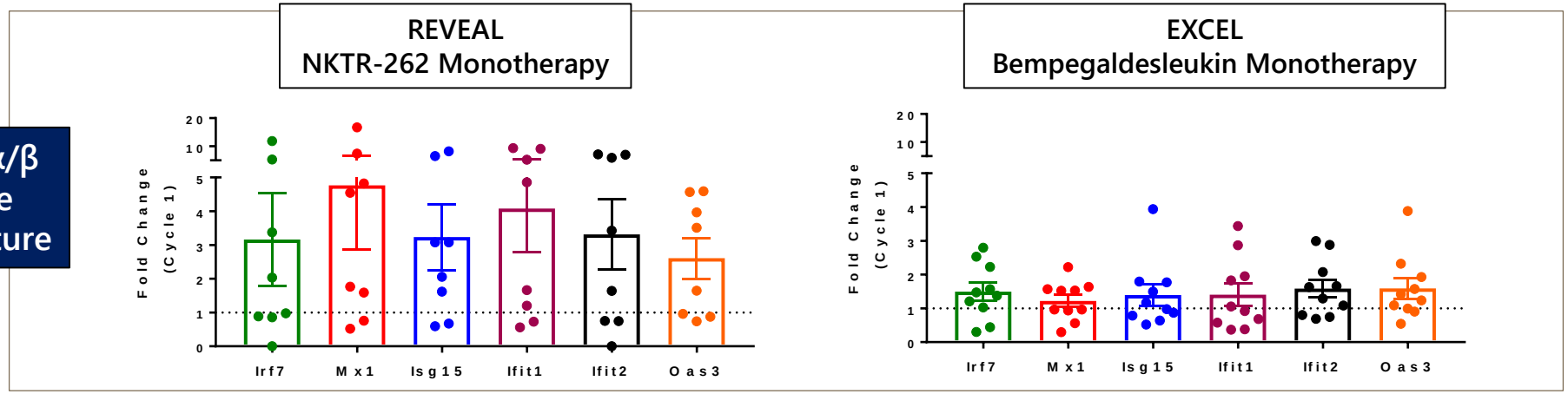


NKTR-262 promotes local activation of the innate immune system

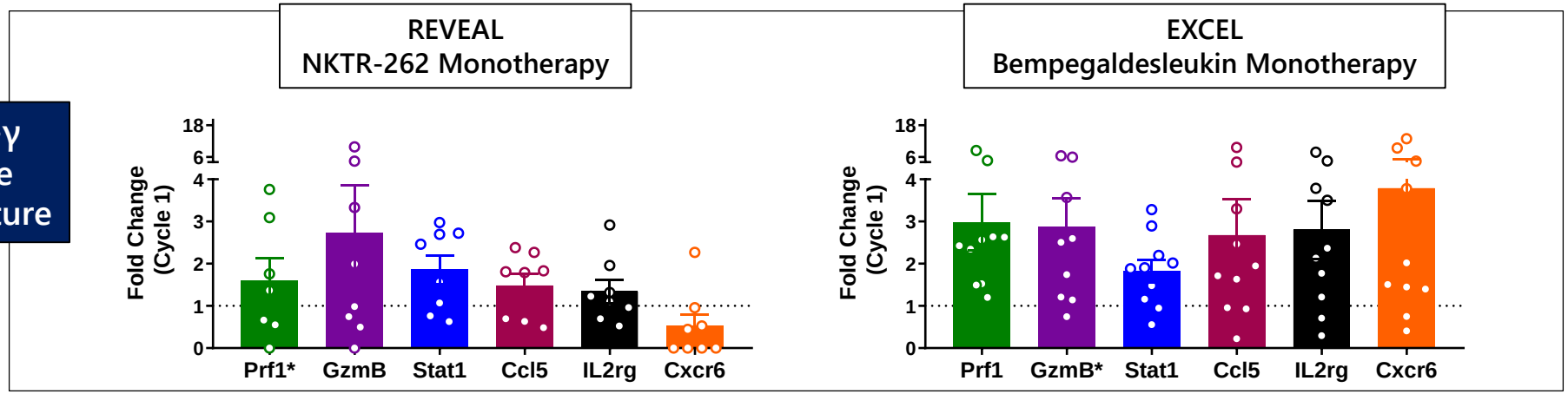
SOURCE: ASCO-SITC 2019, Diab et. al.
Intratumoral NKTR-262 (0.03mg – 0.12mg, N=8) gene expression was compared between pre-dose and 24 hrs post-dose tumors biopsies in Cycle 1 (NKTR-262 monotherapy, REVEAL Study). IV bempegaldesleukin (0.003 - 0.012 mg/kg, N=10) gene expression was compared between pre-dose and 3 wks post-dose tumor biopsies in Cycle 1 (bepegaldesleukin monotherapy, EXCEL Study). Genetic analysis conducted using the nCounter platform from Nanostring Technologies. *One patient excluded from analysis because Baseline value is 0 and fold change cannot be calculated.

NKTR-262 and Bempegaldesleukin Promote Comprehensive Activation of the Immune System in the Tumor Microenvironment

IFN-α/β Gene Signature



IFN-γ Gene Signature



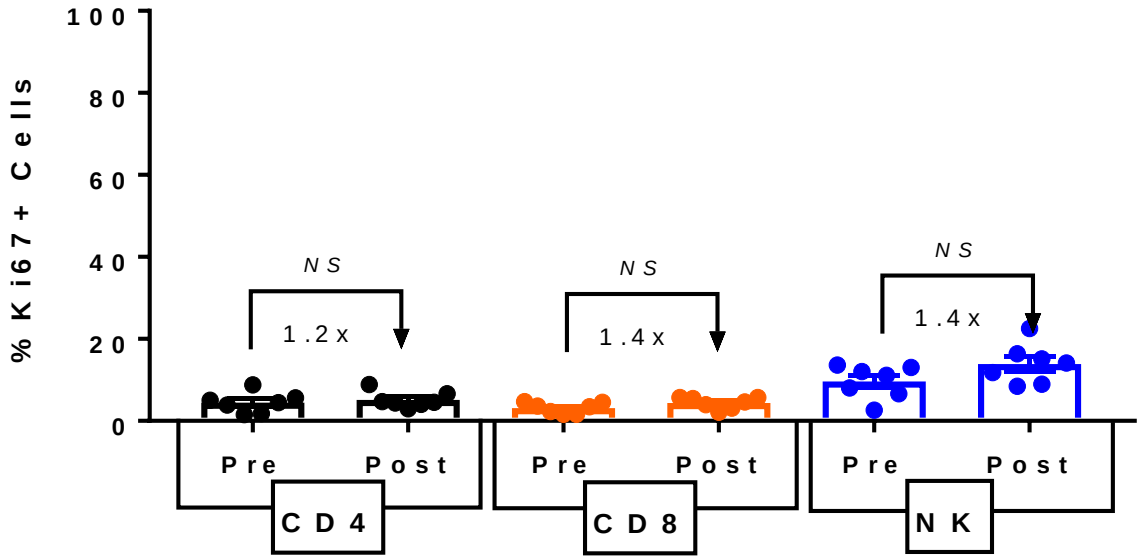
NKTR-262 promotes local activation of the innate immune system

Bempegaldesleukin promotes activation of the adaptive immune system

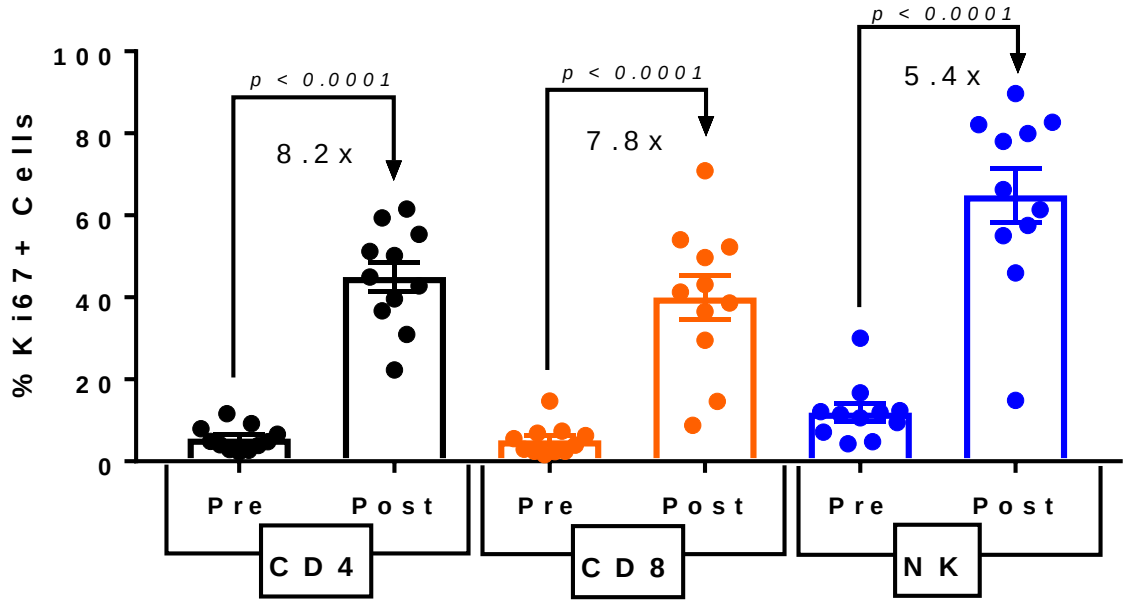
SOURCE: ASCO-SITC 2019, Diab et. al.
Intratumoral NKTR-262 (0.03mg – 0.12mg, N=8) gene expression was compared between pre-dose and 24 hrs post-dose tumors biopsies in Cycle 1 (NKTR-262 monotherapy, REVEAL Study). IV bempegaldesleukin (0.003 - 0.012 mg/kg, N=10) gene expression was compared between pre-dose and 3 wks post-dose tumor biopsies in Cycle 1 (bepegaldesleukin monotherapy, EXCEL Study). Genetic analysis conducted using the nCounter platform from Nanostring Technologies. *One patient excluded from analysis because Baseline value is 0 and fold change cannot be calculated.

Bempegaldesleukin Drives Systemic Proliferation of Lymphocytes to Activate the Adaptive Immune System

REVEAL
1st Cycle NKTR-262 Alone

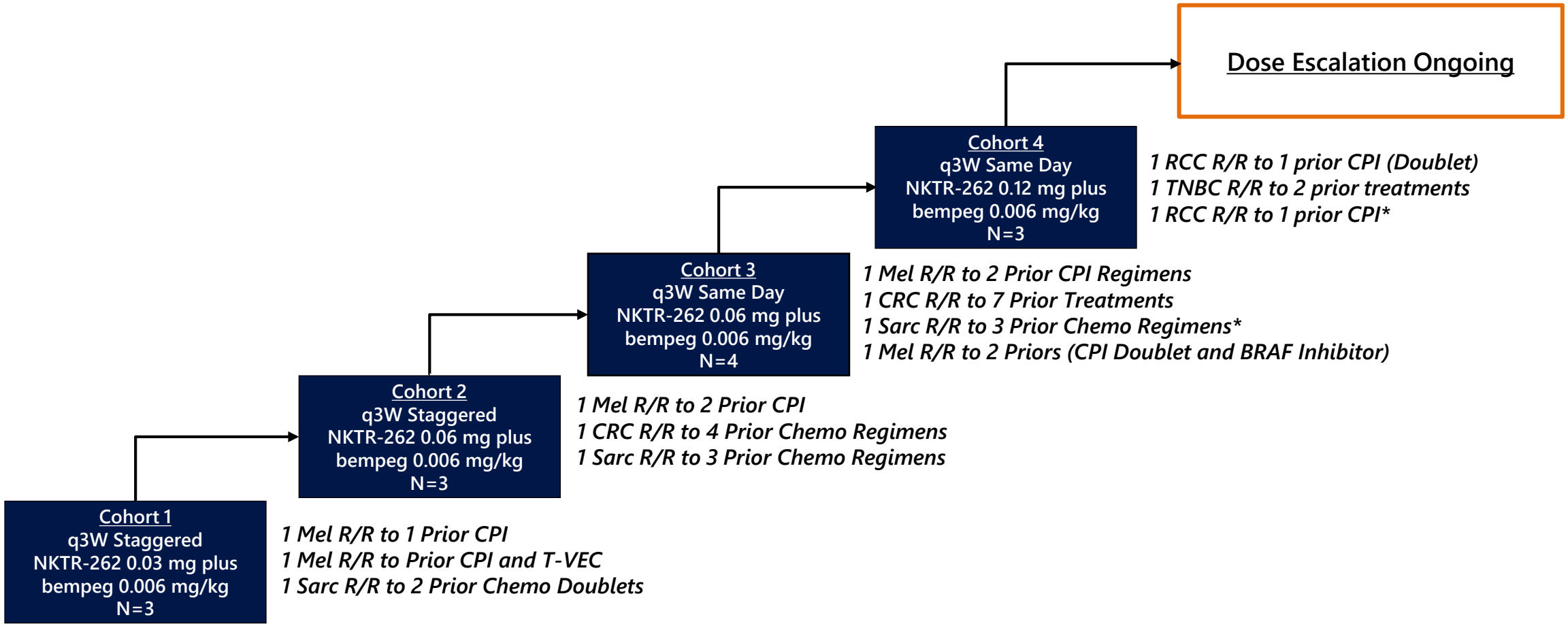


REVEAL
2nd Cycle Combination of NKTR-262 + Bempegaldesleukin



SOURCE: ASCO-SITC 2019, Diab et. al.
Whole blood was collected pre and post-treatment (8-10 days) after the first cycle (NKTR-262 alone, N=7) and after the second cycle (NKTR-262 + bempegaldesleukin, N=11) of treatment in REVEAL. Lymphocytes were enumerated and stained for Ki67 using flow cytometry. Results presented as proportion (%) of each cell population and fold changes calculated based on pre-treatment values. T-test used to calculate p values.

REVEAL Dose Escalation: Patient Disease Characteristics (n=13) as of January 23, 2019



SOURCE: ASCO-SITC 2019, Diab et. al.
CPI: checkpoint inhibitor; CRC: colorectal cancer; Mel: melanoma; MCC: Merkel cell carcinoma; RCC: renal cell carcinoma; R/R relapsed/refractory; Sarc: sarcoma; TNBC: triple negative breast cancer * Not efficacy evaluable. Efficacy evaluable defined per protocol as having one post-baseline scan.

REVEAL: Best Overall Response by RECIST 1.1 as of January 23, 2019 (Doublet Dose Escalation)

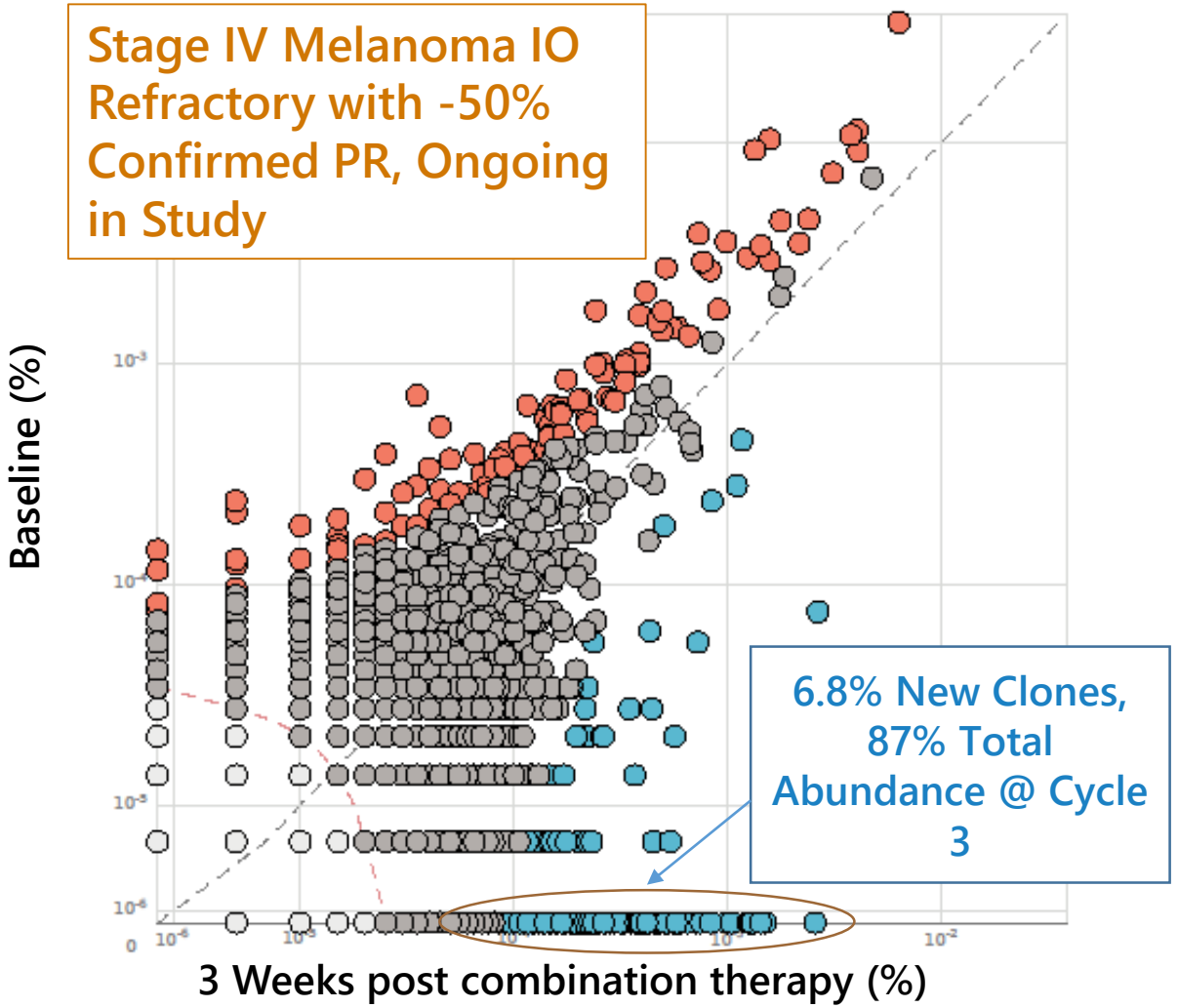
	Totals
Total Evaluable*	**11**
ORR (CR+PR)	**2**
CR	0
PR	2
SD	3
DCR (CR+PR+SD)	**5 (45.5%)**
PD	6 (55.5%)

- 2/5 Stage IV melanoma patients who progressed on prior CPI therapies experienced confirmed partial responses (-100%) and (-50%)
- 2/2 heavily pre-treated Stage IV leiomyosarcoma patients experienced stable disease as best response
- 1/1 heavily pre-treated TNBC patient experienced stable disease as best response

SOURCE: ASCO-SITC 2019, Diab et. al.
CR: complete response; DCR: disease control rate; ORR: objective response rate; PR: partial response; PD: progressive disease; SD: stable disease
* Patients with at least 1 post-baseline scan.

The Combination of NKTR-262 and Bempegaldesleukin Promotes Rapid Clonal Expansion in Blood

Stage IV Melanoma IO Refractory with ~50% Confirmed PR, Ongoing in Study



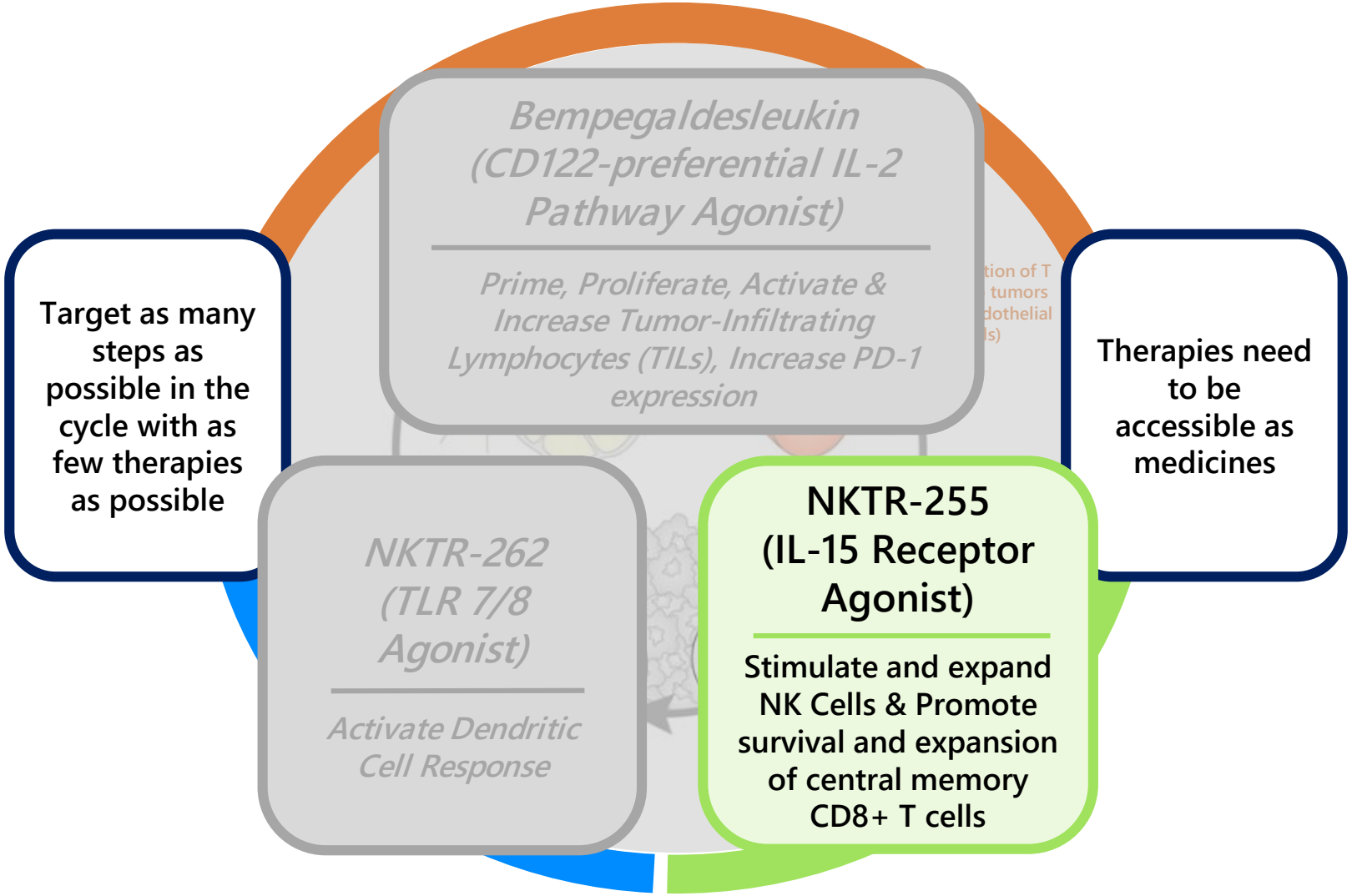
- TCR Repertoire change after a single cycle (21 days) of combination treatment
  - 4/5 patients (80%) had higher clonal expansion
  - 4/5 patients (80%) had reduced Morisita-Horn Index value indicating TCR repertoire difference pre- and post-treatment

Baseline > Week 3	Not statistically significant
Week 3 > Baseline	Excluded for low abundance

Whole blood was processed to extract nucleic acid and used for TCR repertoire analysis using immunoSEQ. Five patients with matched Baseline and 3 Weeks post therapy for the NKTR-262 + bempegaldesleukin combination were available as of 23Jan2019 and are included in the analysis. TCR Clones more abundant at Baseline are shown in red and clones more abundant at Week 3 are shown in blue. Dark grey dots are not significant between timepoints and light gray dots are excluded for low abundance. The gray dashed line lists frequency equality and the red dashed line identifies the population used for statistical comparison. New T Cell infiltrates are shown in the oval

SOURCE: ASCO-SITC 2019, Diab et. al.

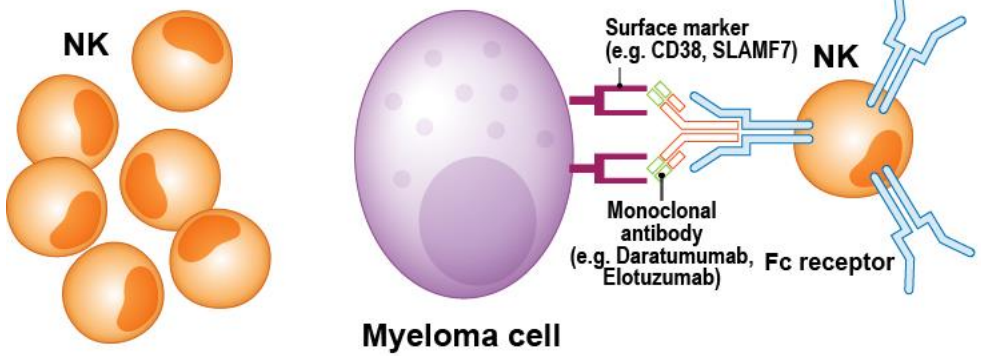
Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle



NKTR-255: Advantages of Harnessing the IL-15 Pathway & 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

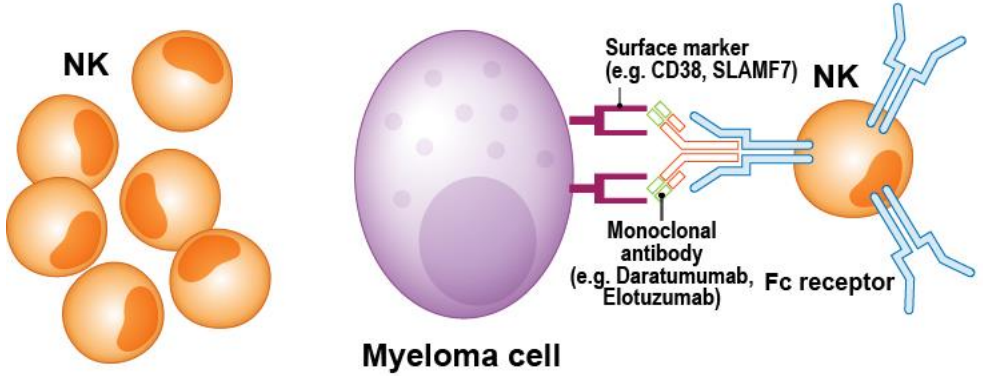
Potential to combine with any targeted antibody that utilizes an ADCC MOA

ADCC: Antibody-dependent cellular cytotoxicity

NKTR-255: Advantages of Harnessing the IL-15 Pathway & Opportunity in Cancer Immune Therapy

NKTR-255

Boost NK cell numbers and function



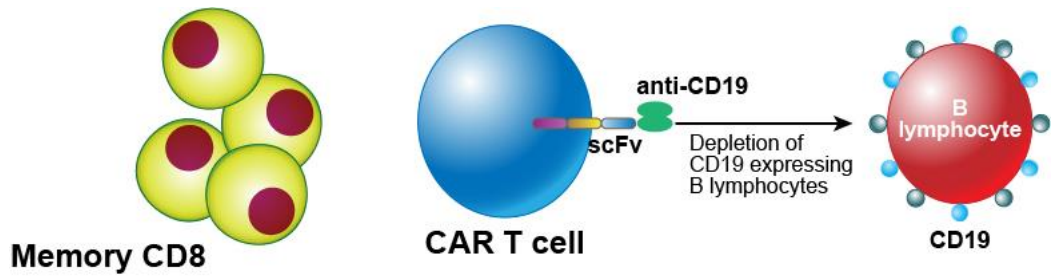
NK Cell Boost - Multiple Myeloma

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

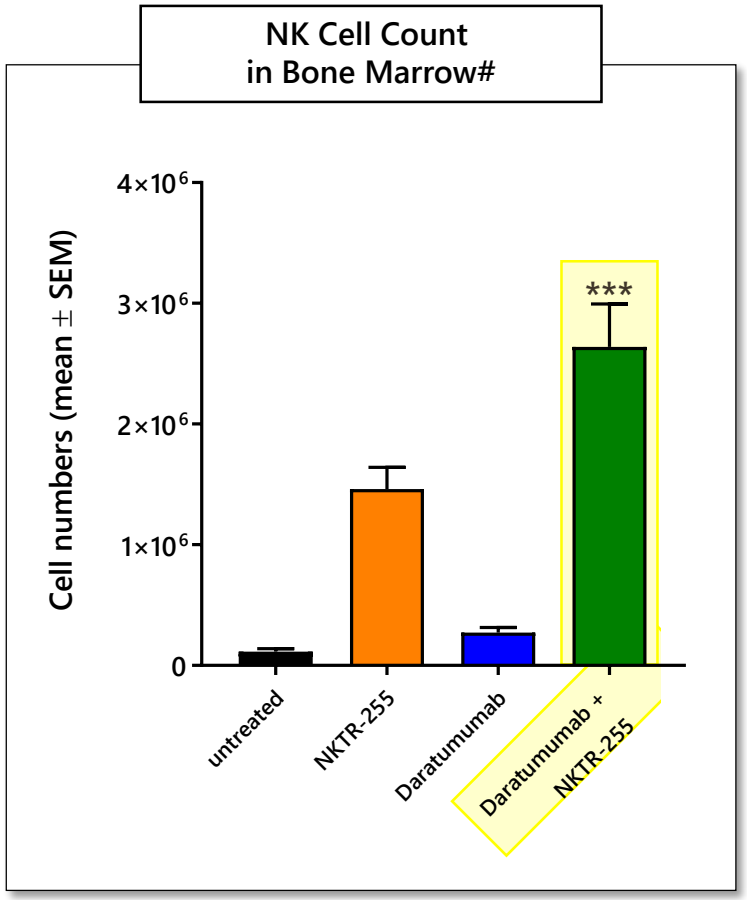
Enhancement of CAR-T

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



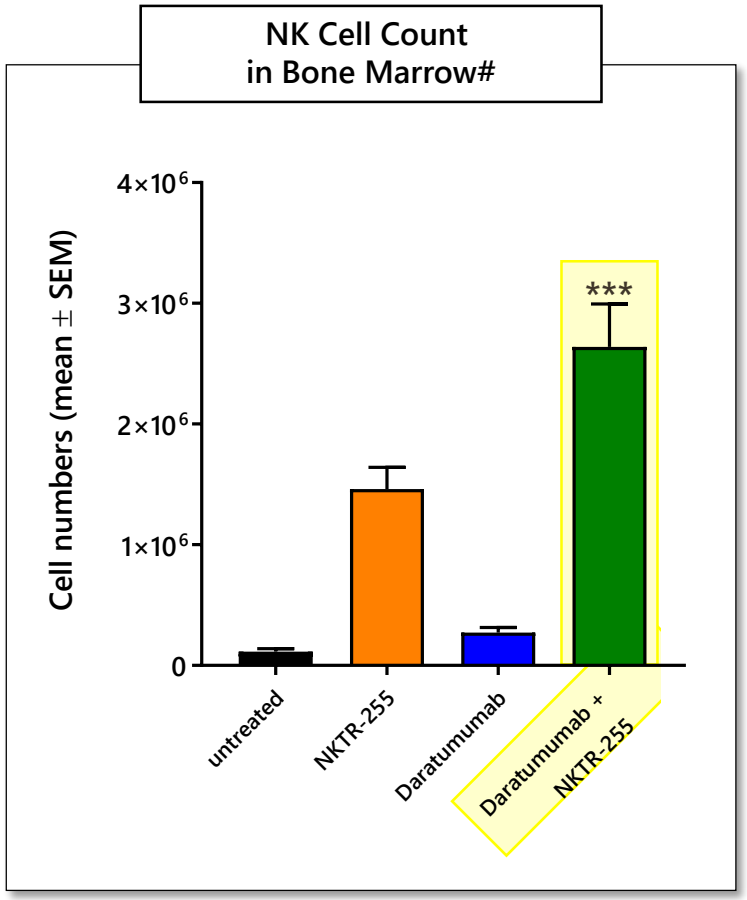
SCID mice (N=6/group) inoculated with Daudi B cell lymphoma cells were treated with single dose of daratumumab (14 days after inoculation) and two doses of NKTR-255 (14 and 21 days after inoculation). Lymphoma depletion, NK cell expansion and activation in the bone marrow assessed three days after the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

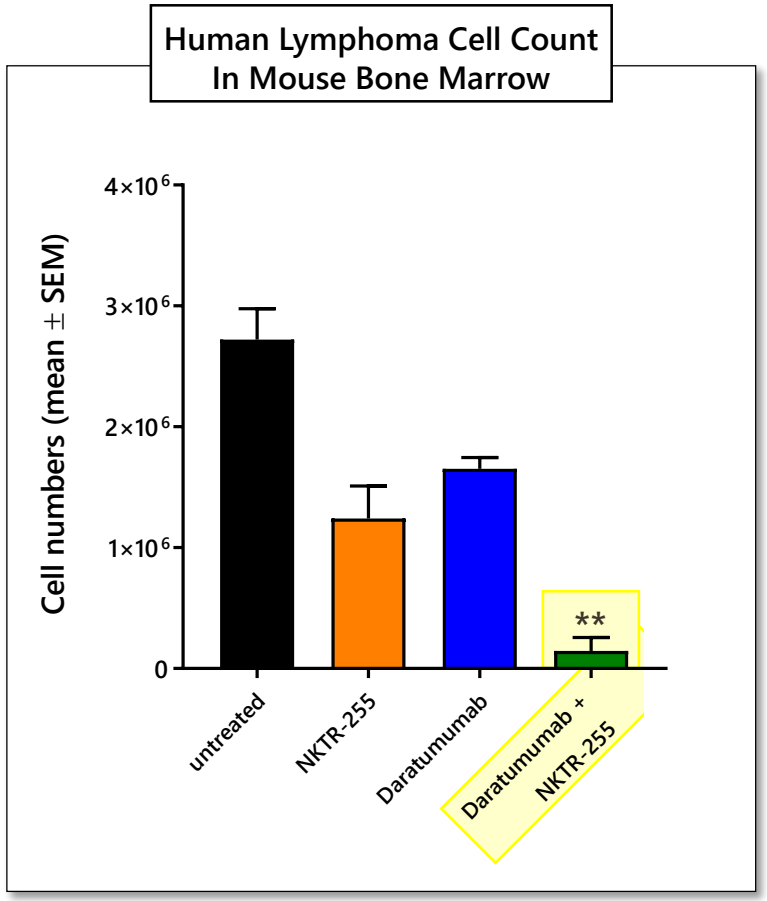
*** NKTR-255 with daratumumab significantly increases NK cell numbers compared to NKTR-255 and daratumumab single agent ($p=0.0026$ and $p<0.0001$, respectively). (One-way ANOVA, Tukey's multiple comparison test)

** 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

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)

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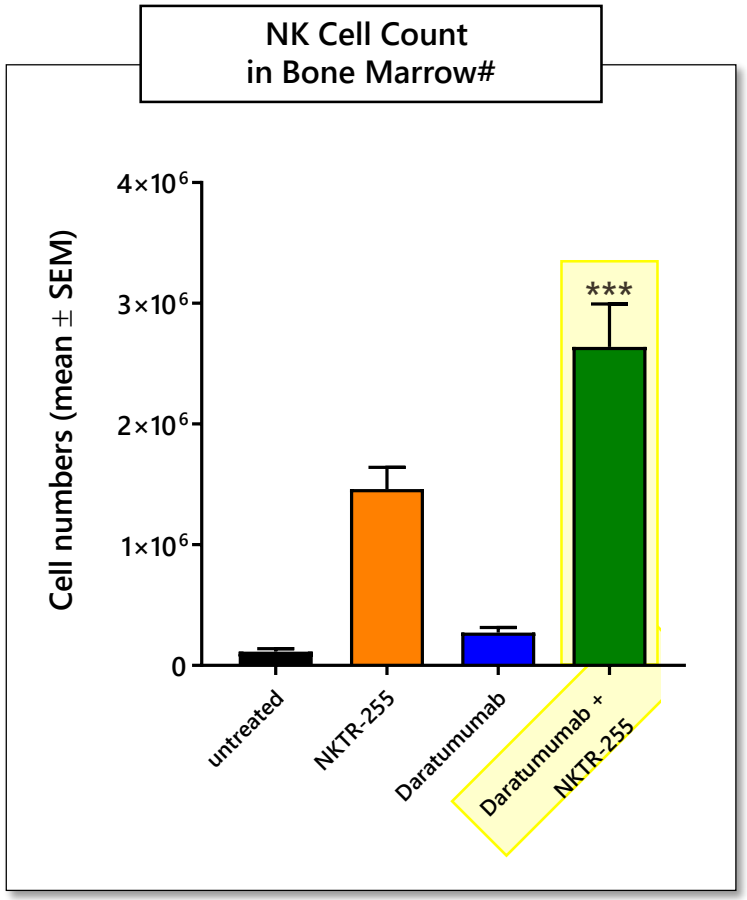

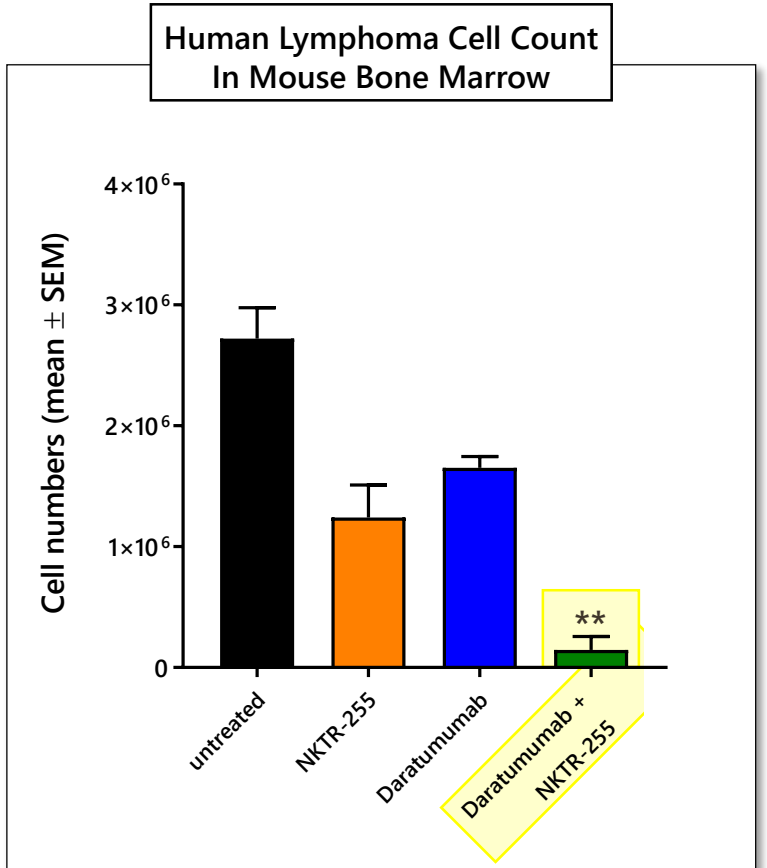

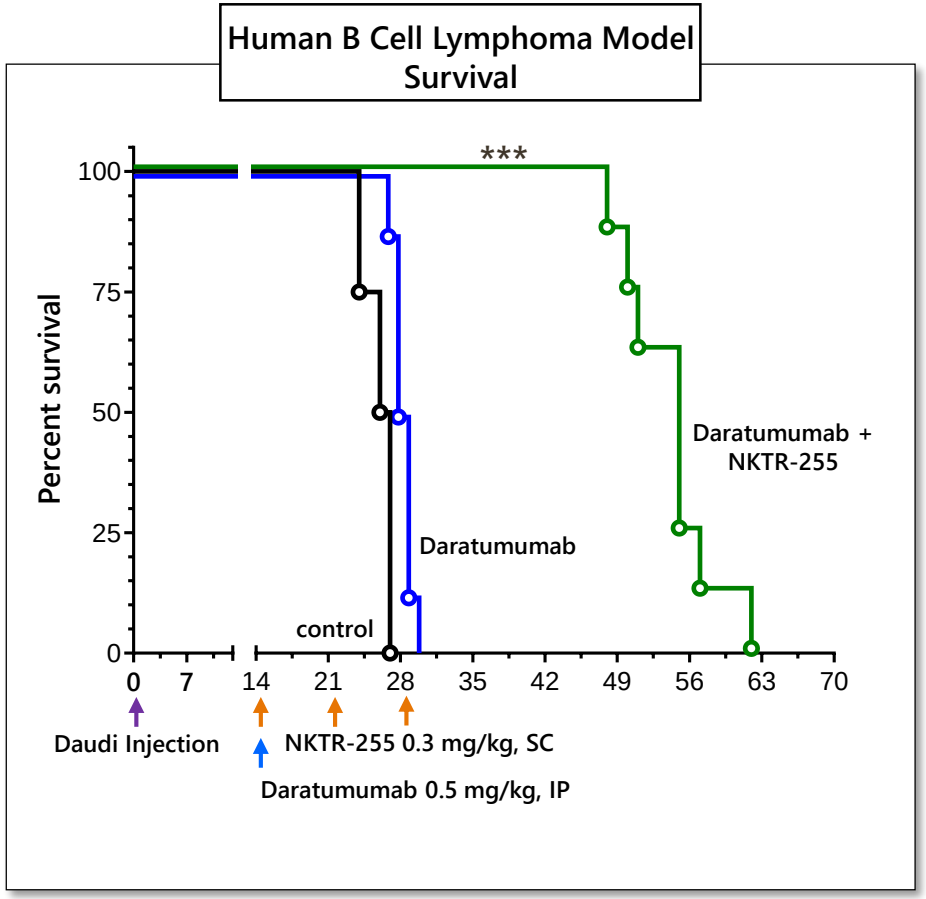

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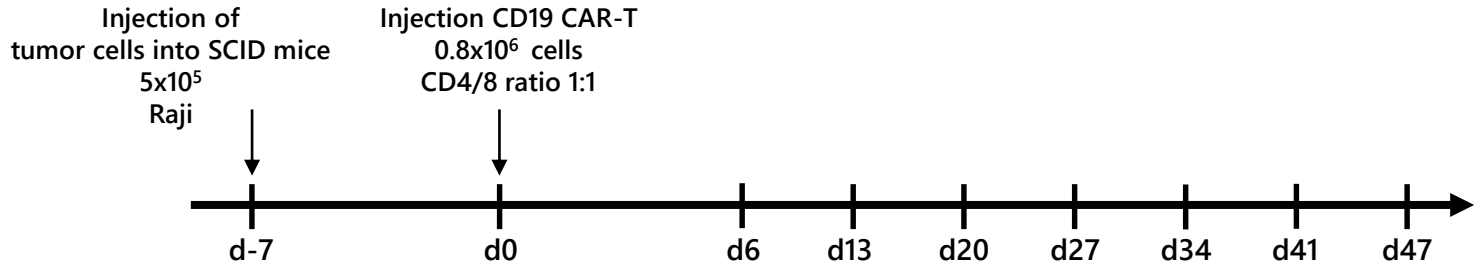
#Greater than 70% of NK cells in the bone marrow were activated after treatment with NKTR-255 (as measured by Granzyme B) either with or without daratumumab

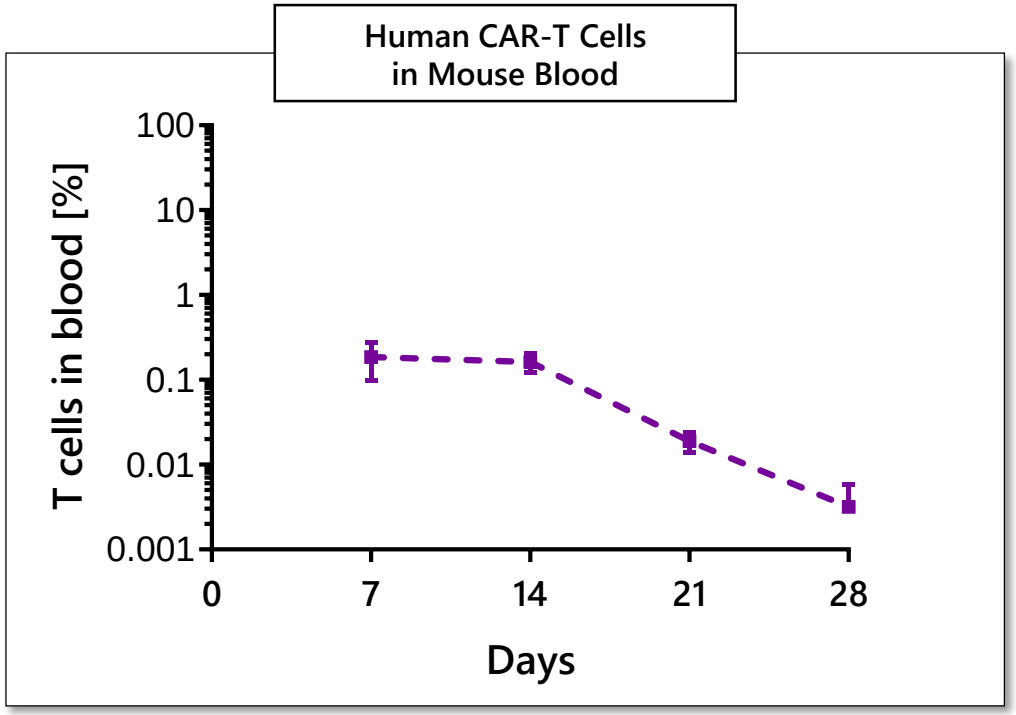
SCID mice (N=8/group) inoculated intravenously with Daudi B cell lymphoma cells were treated with a single dose of daratumumab (14 days after inoculation) and three doses of NKTR-255 (14, 21 and 28 days after tumor inoculation). Survival of tumor inoculated mice was measured by body condition scoring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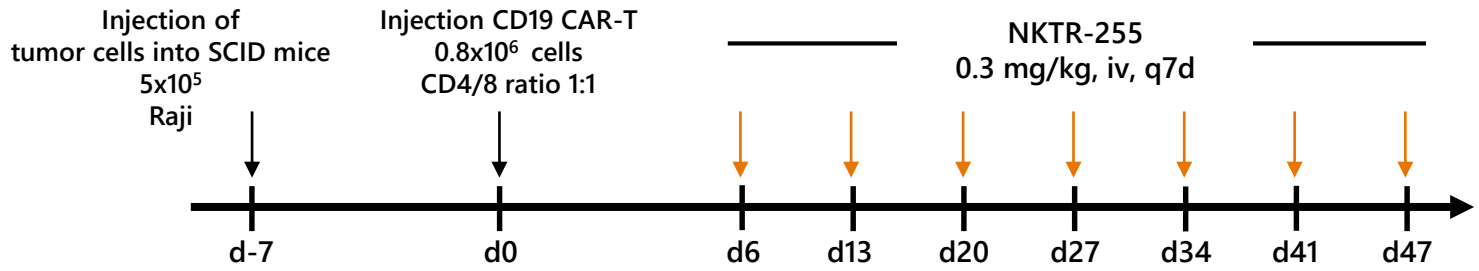

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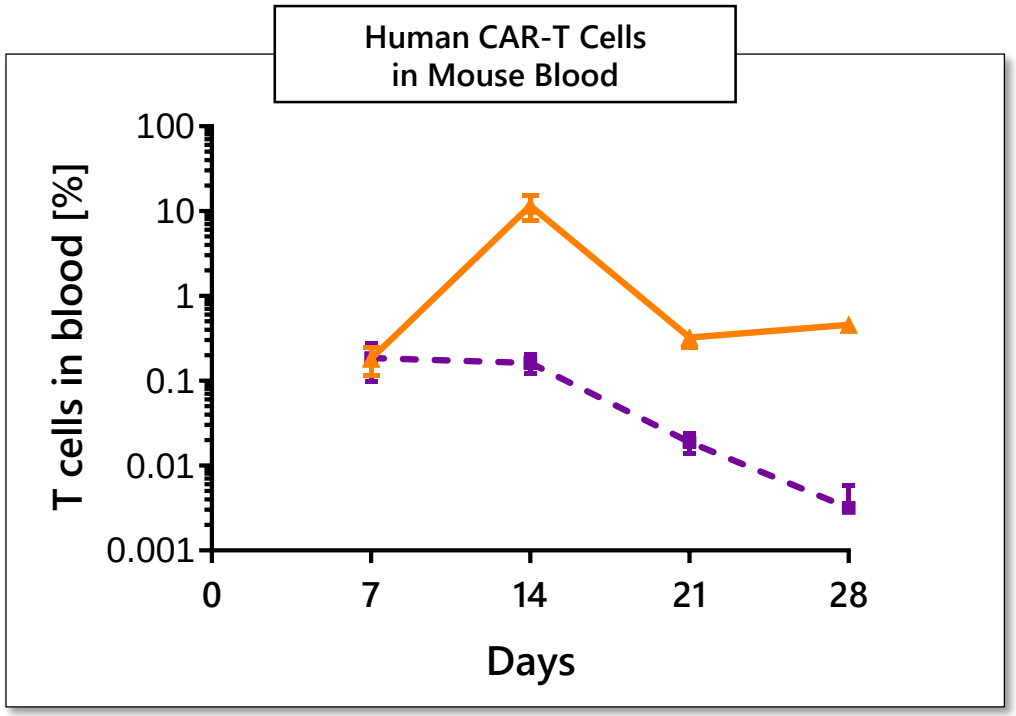

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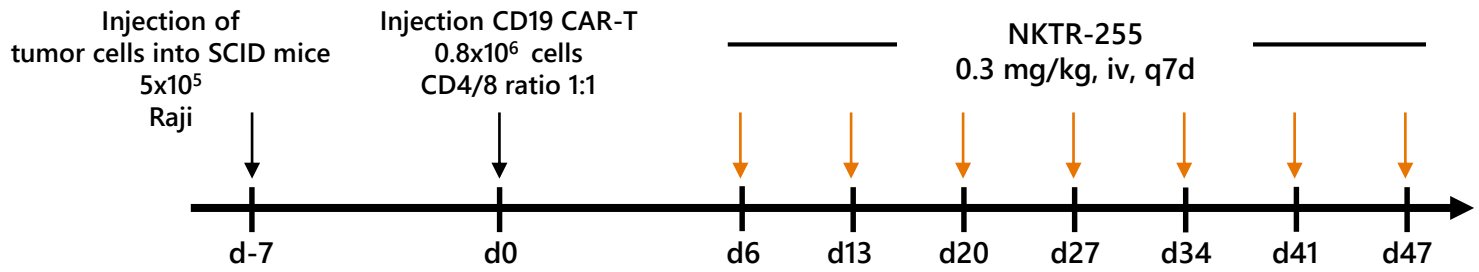

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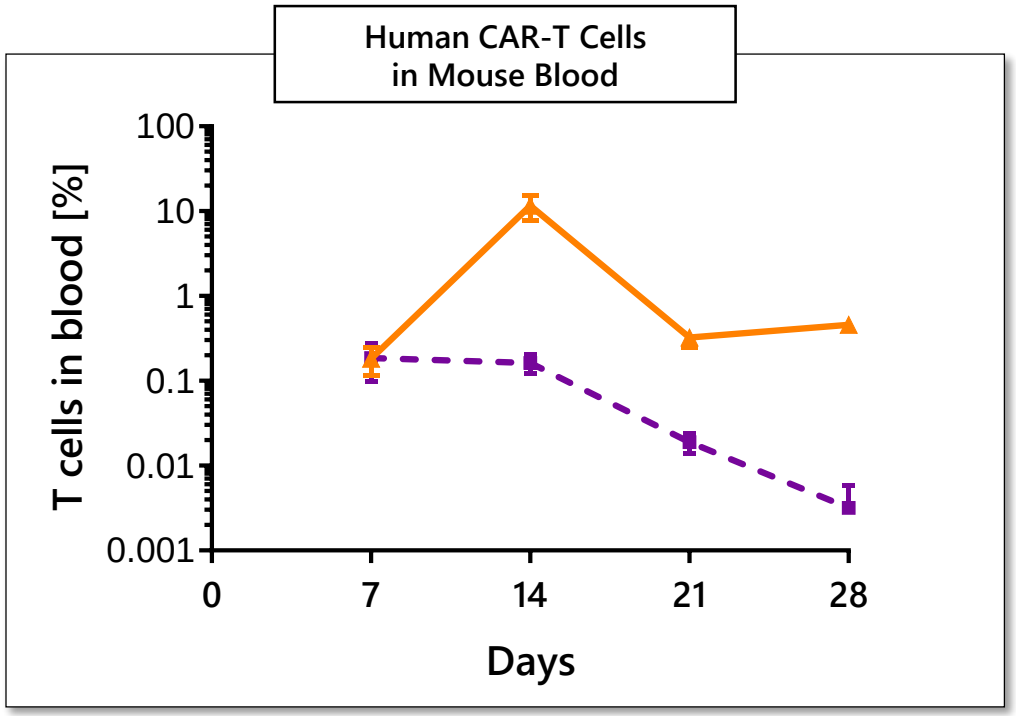

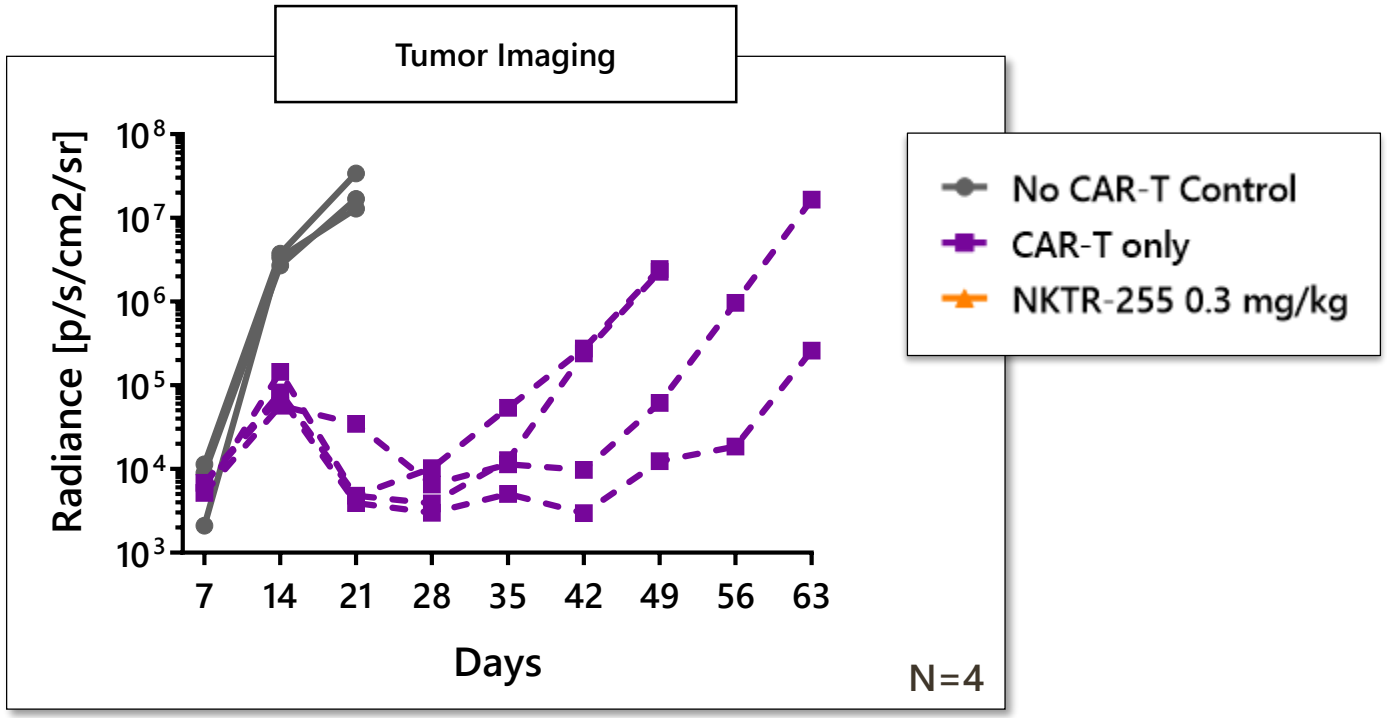

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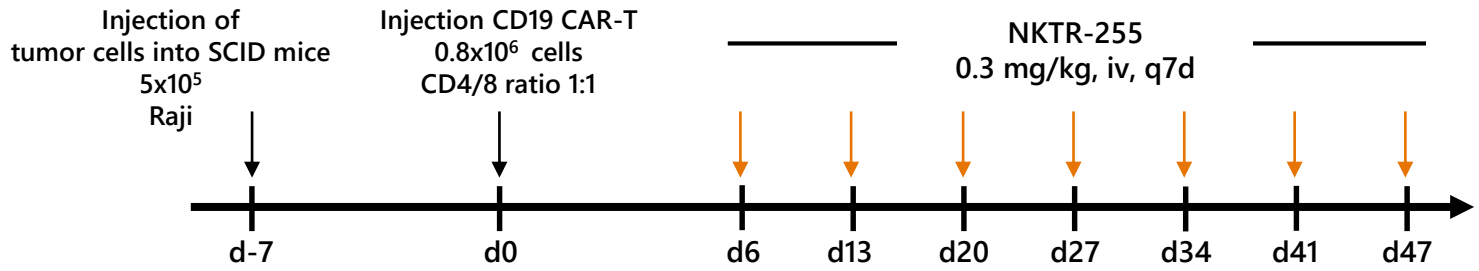

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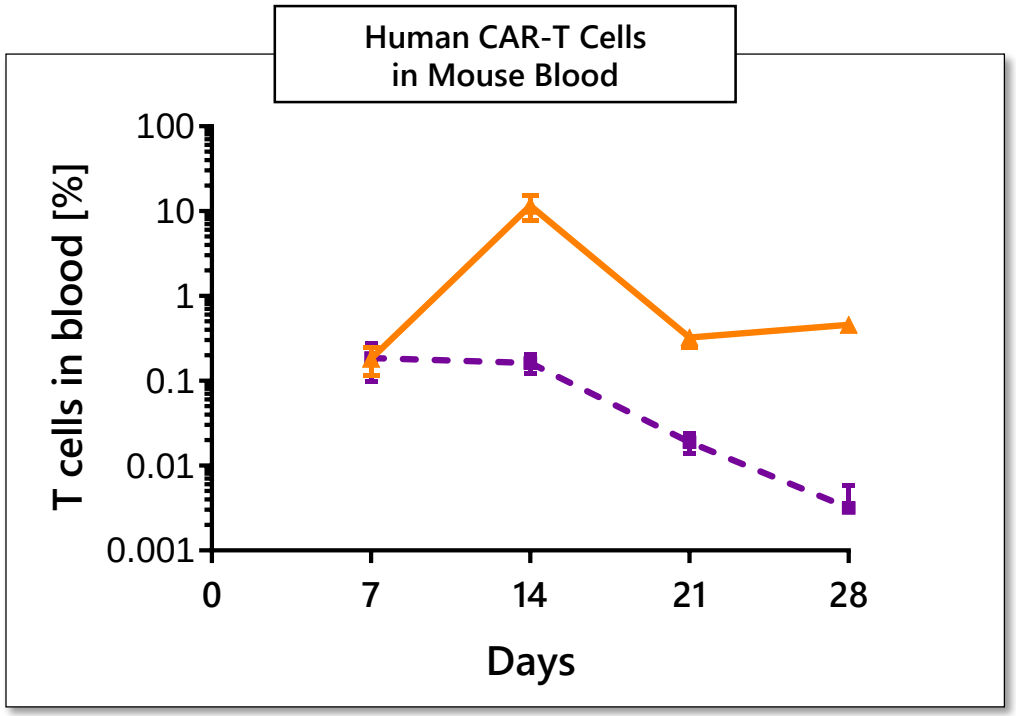
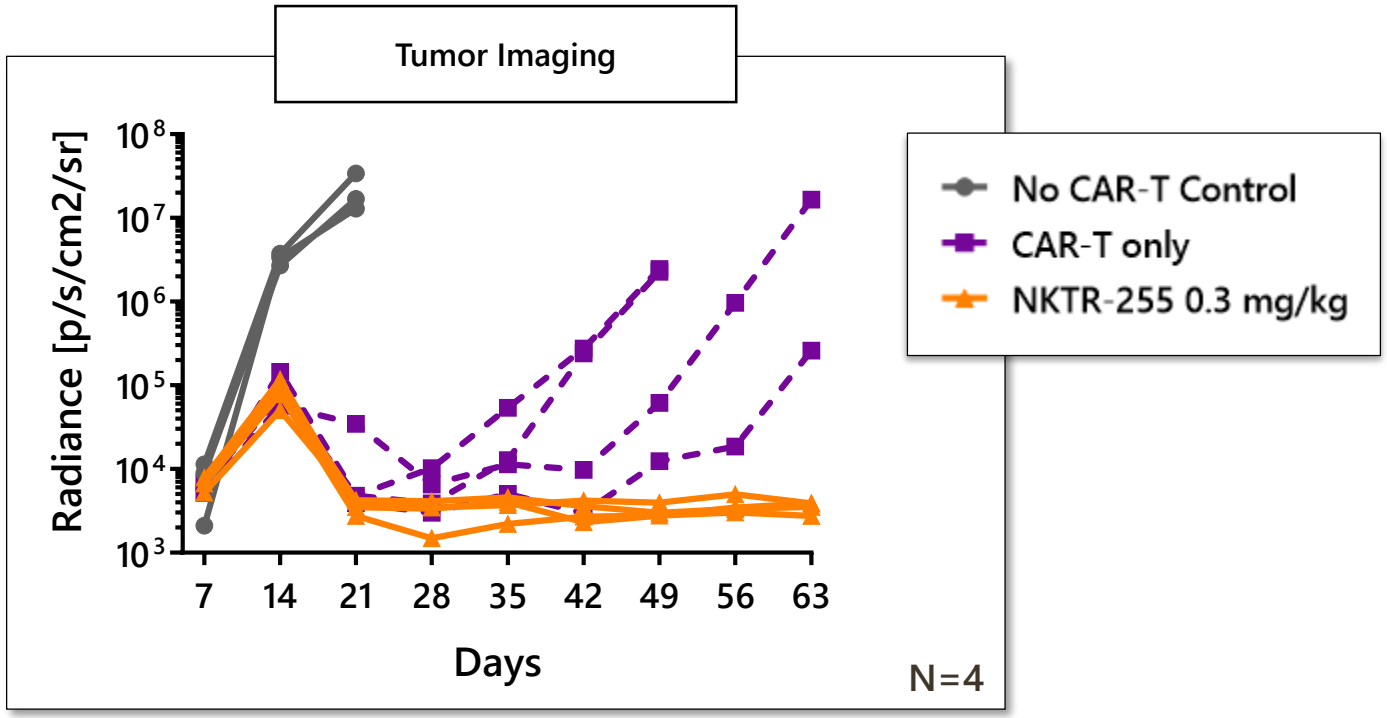




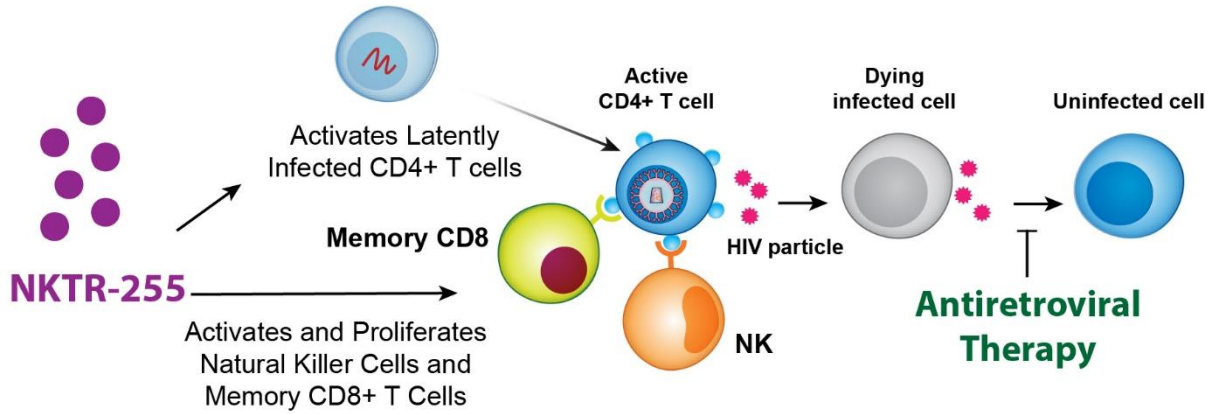
Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center

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 Eli 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
- Initiate first Phase 1 clinical trials of NKTR-255 in multiple myeloma (mid-2019) and in combination with CAR-T therapies (2H 2019)
- Data from first-in-human Phase 1 single-ascending dose clinical trial of NKTR-358 at EULAR 2019
- Eli Lilly to initiate two new Phase 1b studies of NKTR-358 in two new auto-immune conditions
- Potential approval and launch of NKTR-181
- PIVOT data presentations in lung cancer (ESMO 2019) as well as other tumor types at major medical conferences (CRI-CIMT-EATI-AACR 2019 & 2019 Kidney Cancer Symposium)

Ended 2018 with $1.92 Billion in Cash & Investments