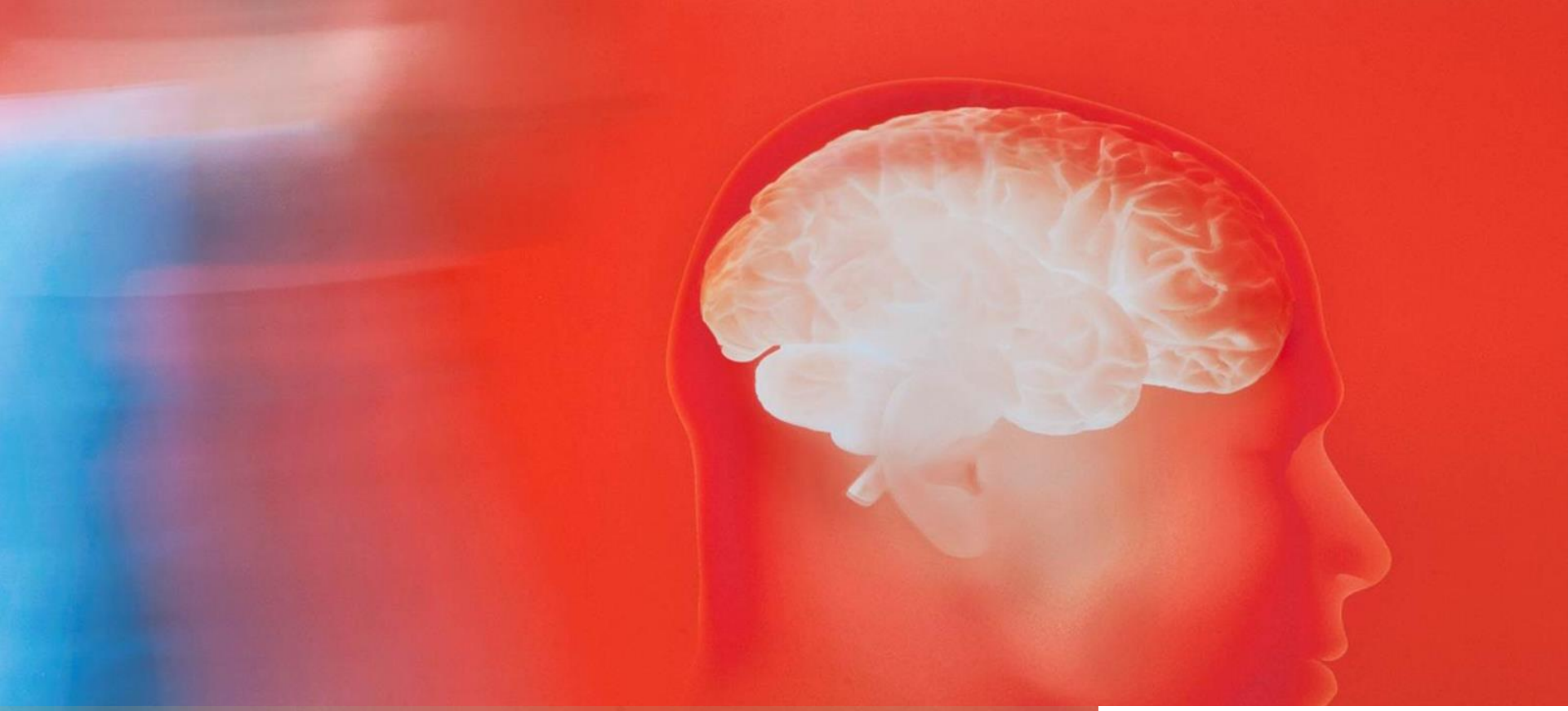


INVESTOR PRESENTATION JEFFERIES 2013 HEALTHCARE CONFERENCE

June 2013

Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

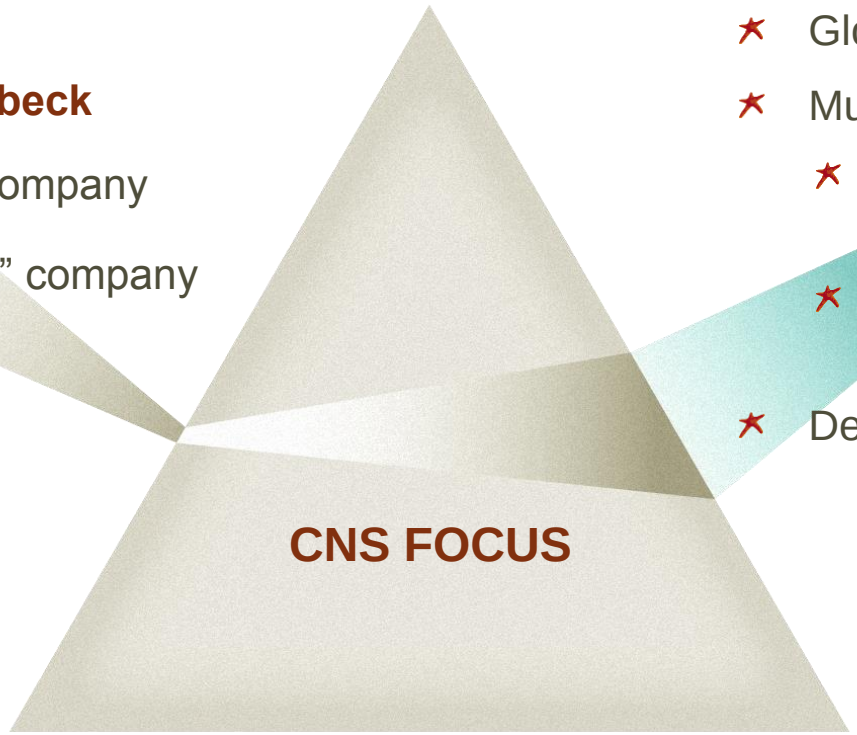
Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.

Lundbeck is entering a new era

The "Old" Lundbeck

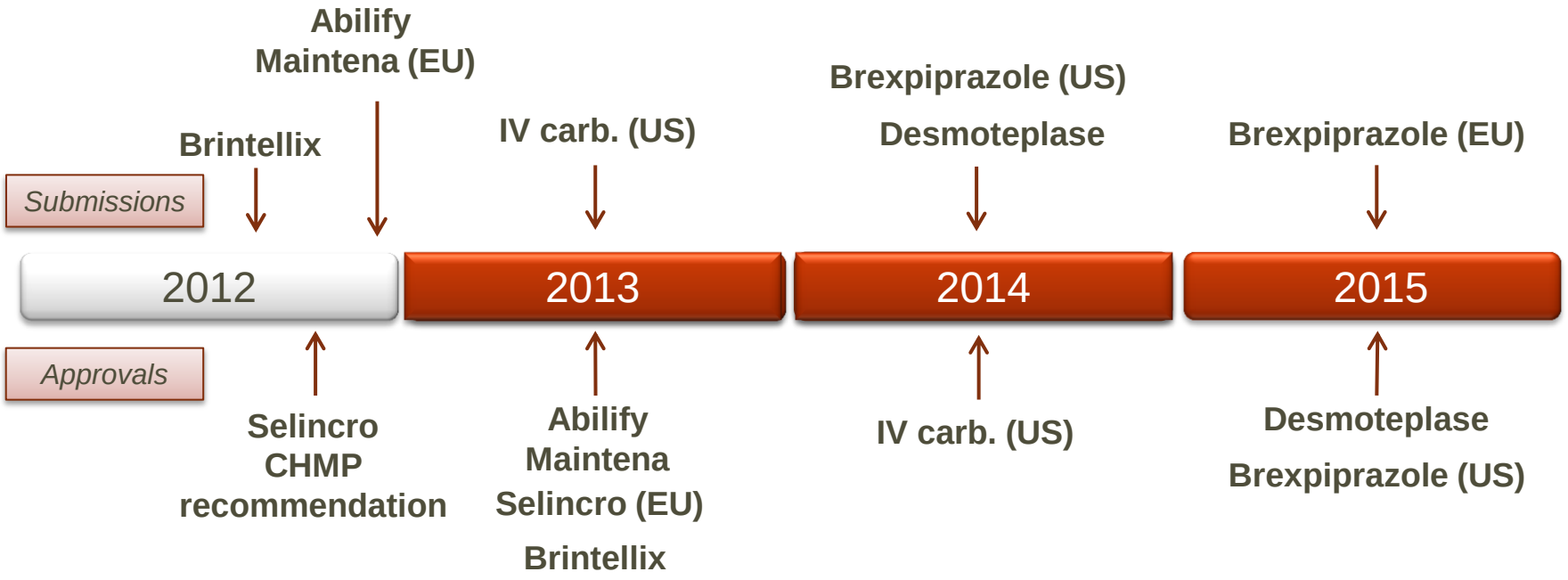
- "European" company
- "One product" company



The "New" Lundbeck
– the building blocks for growth

- Global growth platform
- Multiple product company
  - Executing on new product launches
  - Drive growth of diversified portfolio
- Deliver on late stage pipeline

Submissions and expected approvals



Abilify Maintena launched in the US

NEW 400mg ONCE-MONTHLY
Abilify Maintena
(aripiprazole) for extended release injectable suspension

- …leverages on the extensive clinical experience with oral Abilify
- …is set to expand the long-acting market in schizophrenia
- …is expected to reach peak sales of DKK 2-2.5 billion (in total for Lundbeck)
- The global depot market amounts to USD 2.4 billion
  - CAGR of 21% from 2007-2011

Relapse has a significant negative impact on the patients with schizophrenia

Relapse is substantially driven by poor **adherence**

Adherence is primarily influenced by the patients' **poor insight** and acceptance of the efficacy / side effect balance

Abilify Maintena can help physicians address those challenges and **protect** their patients from the natural course of the disease

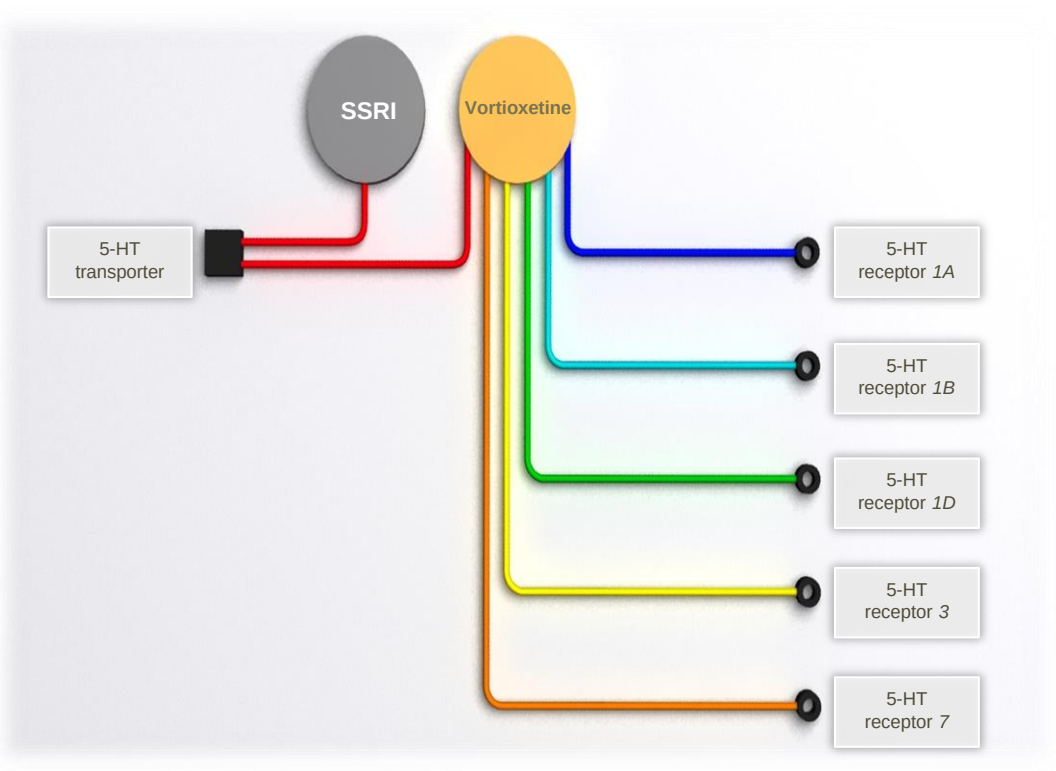
Selincro launched in selected European markets

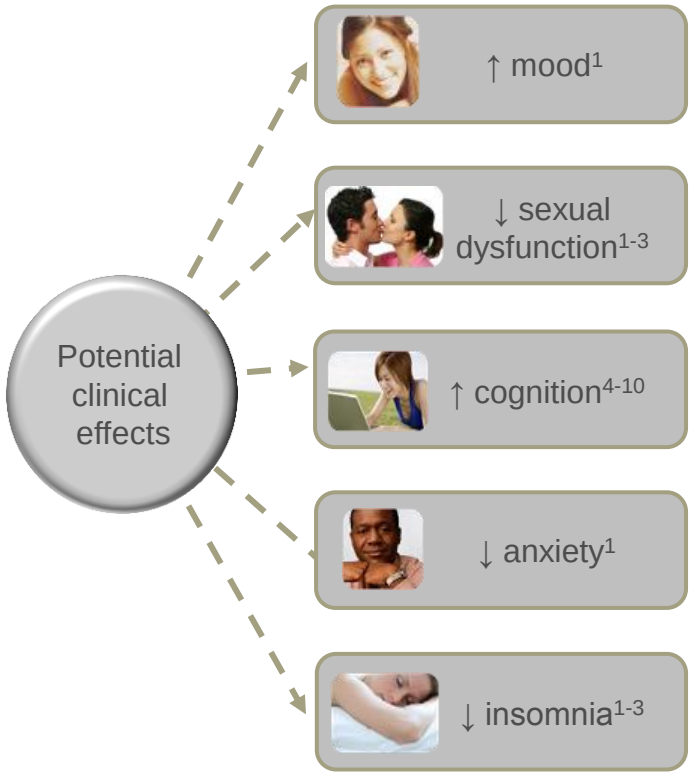
- Selincro is the first and only product targeting alcohol reduction
- Strong interest in the concept from many stakeholders
- Selincro launched in UK, Finland, Norway, Poland and Baltic countries
- Selincro is expected to significantly increase the treatment ratio from currently ~4%
- Peak sales DKK 2-2.5 billion

The Selincro Patient

- Alcohol dependent
- High risk drinking level
- No physical withdrawal symptoms/ no need for immediate detoxification

Brintellix: unique multimodal MoA profile that combines receptor activity and uptake inhibition



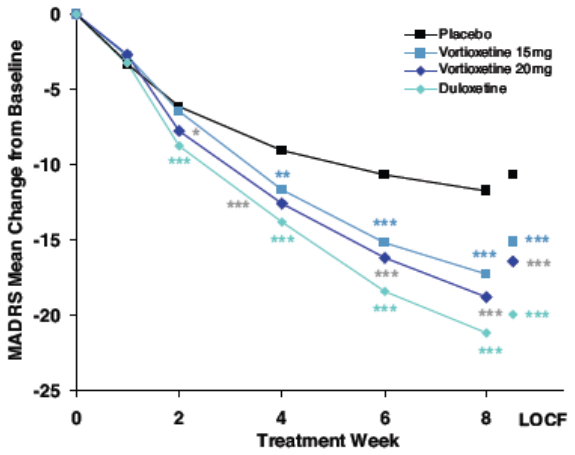


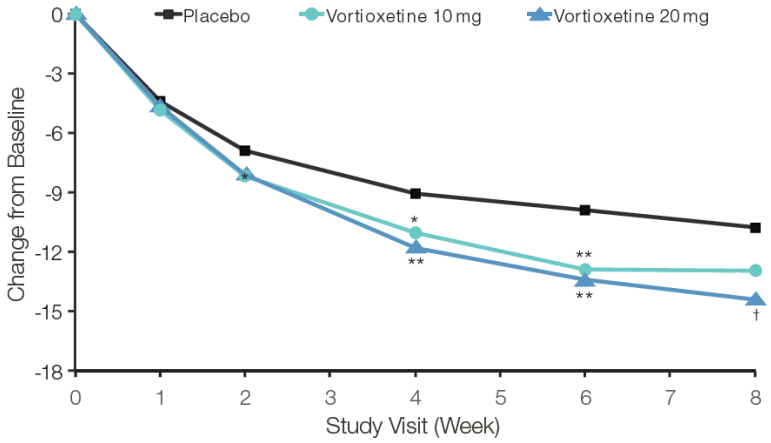
1. Mørk A et al. Eur Neuropsychopharmacol 2011;21(Suppl 3):S407;
2. Mørk A et al. Poster 616 presented at the Society of Biological Psychiatry 66th Annual Meeting, San Francisco, CA, USA, 12-14 May 2011;
3. Cremers T et al. Poster E004528 presented at the American Psychiatric Association 164th Annual Meeting, Honolulu, HI, USA, 14-18 May 2011;
4. Garnock-Jones KP, McCormack PL. CNS Drugs 2010;24:769-796

Brintellix is a new multimodal antidepres-sant with robust and broad efficacy

Brintellix vortioxetine

- Efficacious in the treatment of depression in adults, elderly and when used as maintenance treatment to prevent relapse
- Is efficacious in the treatment of depressive symptoms in patients with an inadequate response to SSRI/SNRI
- It leads to improvement in the overall depressive syndrome, including the items of the MADRS, response and remission rates and global clinical impression as measured by the CGI-I
- Improves cognitive function in depressed patients, assessed as performance on the neuropsychological tests DSST and RAVLT.
- Improves health-related quality-of-life outcomes (SF-36 MCS), overall health rating (EQ-5D) and overall functioning (SDS)





Brintellix – what do we have?

Brintellix
vortioxetine

A solid efficacy profile

5mg	10mg	15mg	20mg
Several positive studies	Several positive studies	One positive study	Several positive studies

Data not yet challenged and final label not yet discussed

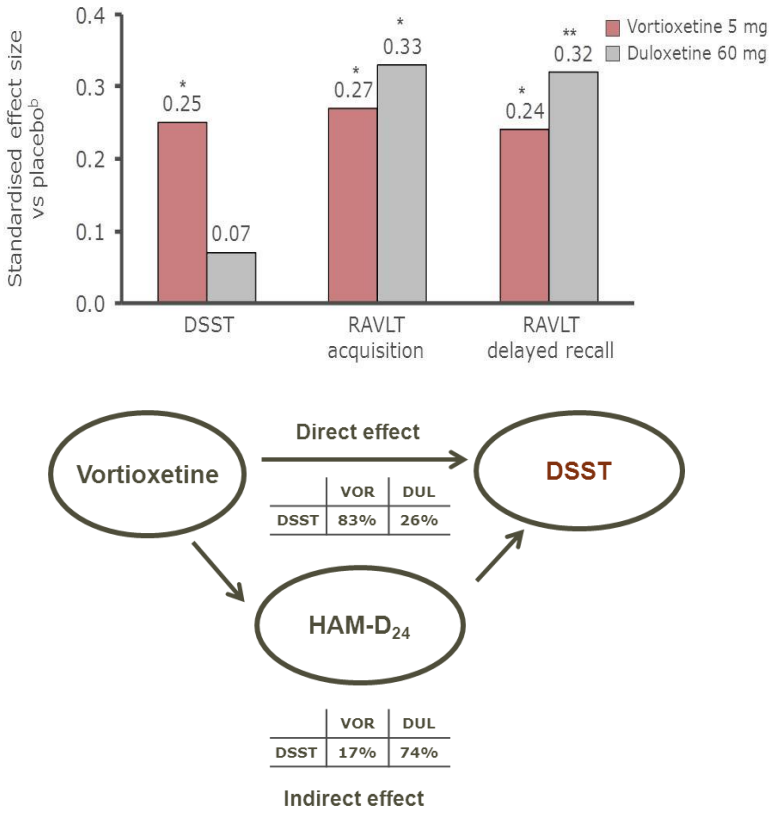
Safety/tolerability: Tolerability better or equal to SSRIs and SNRIs

- Nausea: lower or similar level as SNRI active reference
- Withdrawal rate slightly above placebo level
- At placebo level/neutral effect
  - Insomnia, Body weight, Heart rate and blood pressure, ECG, QTc, Hepatic and renal assessments, Sexual side effects are similar to lacebo
- Discontinuation symptoms are at or slightly above placebo

Brintellix - cognition data in elderly patients with MDD

- Significant improvement in cognitive functioning vs. placebo on DSST scale
- Significant improvement in cognitive functioning vs. placebo on RAVLT scale[1]
- Path analysis: 83% of effect on cognitive dysfunction was direct[1]
  - Only 17% indirect effect as result of improvement in depressive symptoms
- Two ongoing clinical trials in adult MDD patients with cognition tests as primary endpoints

Brintellix' treatment effect on cognitive performance



DSST= Digital Symbol Substitution Test, RAVLT = Rey Auditory Verbal Learning Test

1) Efficacy and Safety of Lu AA21004 in a Randomised, Double-Blind, Placebo-controlled, Active-referenced, Fixed-dose Study in Elderly Depressed Patients, Christina K Olsen, PhD et al., APA 2012, poster 8-42

Getting to know Brintellix: A new multimodal antidepressant

- **Efficacy in MDD**
  - Comparable to SNRIs (MADRS, HAM-D, CGI; change from baseline, response, remission, relapse prevention)
  - In adults, elderly and relapse prevention
  - Efficacious in patients who have inadequate effect from SNRI/SSRIs
  - To-date, ~70% positive clinical trials
- **Exploratory endpoints demonstrate that Brintellix has positive effects on cognitive symptoms of depression**
  - These effects are mostly independent of overall improvement in depressive symptoms
- **Favourable tolerability profile (>3,000 MDD patients exposed)**
  - Placebo levels of sleep disturbance, weight gain, and low treatment emergent sexual dysfunction (TESD)

Brintellix vortioxetine

Brintellix shows broad efficacy in patients with MDD, and has unique benefits on cognitive symptoms with low levels of AEs

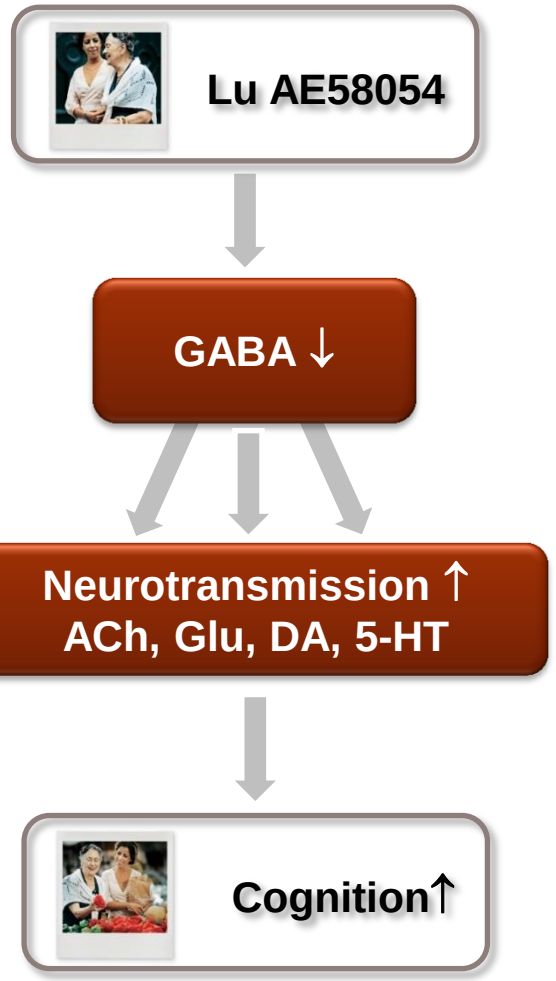
Lundbeck has significant presence in psychiatric disorders in years to come

Compound	Status	Mood disorders	Anxiety disorders	Developmental disorders	Psychotic disorders
Cipralex	Launched	Fully responsive depression			
Brintellix	Filed	Incomplete responsive dep.			
Tedatioxetine	Phase II*				
Brexpiprazole	Phase III	non / inadequate responsive dep.			
Sycrest/Saphris	Launched				
Abilify once-monthly	Filed				Maintenance treatment
Zicronapine	Phase III*				
Lu AF11167	Phase I				

*No active clinical programme ongoing

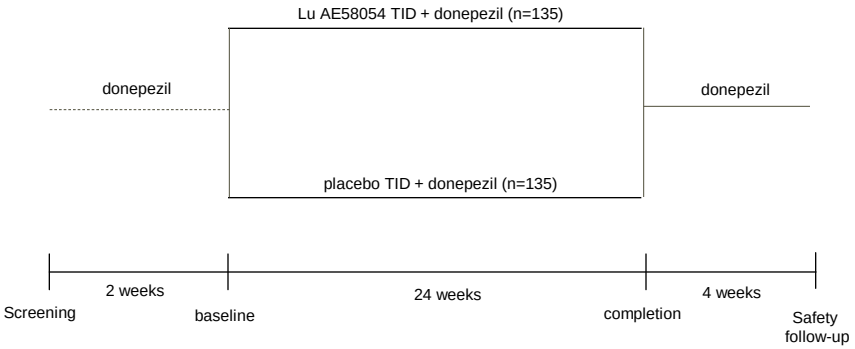
Why could Lu AE58054 be a new valuable AD treatment?

- Lu AE58054 has a different mode of action compared to existing symptomatic treatments (blockade of 5-HT_6 receptors)
- Blocking this particular kind of serotonin receptors (5-HT_6 receptors) has beneficial effects on several neurotransmitter systems in the brain
- Lu AE58054 has been shown to have beneficial effects on cognition in animal models
- Lu AE58054 has been shown to have beneficial effects on cognition in AD patients on stable donepezil treatment



Lu AE58054 - Effective in AD patients

24 weeks study of Lu AE58054 in combination therapy with donepezil in Alzheimer's disease



Clinical phase II

- The primary objective is to explore the effect on cognitive performance after 24 weeks of treatment
  - 278 patients with moderate Alzheimer's
  - Add-on to donepezil
  - Treatment period of 24 weeks

Lu AE58054 – phase II outcome

- Lu AE58054 (+donepezil) demonstrated significant improvements in cognitive function compared to placebo (+donepezil), as assessed by ADAS-cog
- Secondary endpoints were supportive
- Lu AE58054 was considered overall to be well tolerated

Lundbeck and Otsuka expand alliance to include Lu AE58054

- Co-development and co-commercialization agreement with Otsuka on Lu AE58054
- Lundbeck receives USD 150 million from Otsuka upon signing of agreement
- Clinical phase III program is planned to be initiated in H2 2013
  - 3 trials of more then 2,500 patients
  - Add-on to donepezil
  - Several active dose of Lu-AE58054
- Clinical phase II study results is planned to be presented at AAIC in Boston in July

Expected main events in 2013

H1 2013

- Approval of Abilify Maintena the US ✔
- Final approval of Selincro by the EU Commission ✔
- Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco ✔

H2 2013

- Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
- Start of pivotal programme on Lu AE58054 in Alzheimer's
- Approval of Brintellix in Europe (CHMP recommendation) and North America
- Recommendation of Abilify Maintena from CHMP in Europe

Thank you…