



Chapter 11 and Ongoing Operations

Day 1 FREQUENTLY ASKED QUESTIONS

(note: more FAQs will be added to anticipate and respond to issues and milestones)

What did the Company announce?

Orexigen announced the decision to sell all of the assets of the Company by the end of June using a structured process through Chapter 11 of the U.S. Bankruptcy Code. While we have been working closely with our noteholders and have the support of a controlling noteholders, our debt covenant requirements and near-term cash flow needs have necessitated the protection afforded by a court-driven process. Through this process, we have received a \$35M financing commitment so that we can continue to operate our business through the planned sale period. We are committed to maintain business continuity and ensure product availability to patients through our high quality, continuous and uninterrupted supply of Contrave[®] (naltrexone HCl and bupropion HCl extended release)/Mysimba[™] (naltrexone HCl and bupropion HCl prolonged release). Almost 800,000 patients have benefitted from CONTRAVE since launch and through this near-term sale we intend that the growing patient demand will continue to be served.

We regret any potential impact this may have on our employees, customers, or other stakeholders and appreciate our stakeholders' patience as we manage through this process.

The Company's subsidiaries, Orexigen Therapeutics Ireland Limited and Orexigen Therapeutics Ireland, LLC, (together, the "OUS business") were not included in the Chapter 11 filing and there will be no adjustments to those operations.

What is Chapter 11?

Chapter 11 refers to the section of the U.S. Bankruptcy Code that covers Court-supervised restructurings of businesses. Chapter 11 provides protection for companies to address current financial issues while continuing day-to-day operations.

It is different from Chapter 7, where the business ceases operations, a trustee sells all of the company's assets, and then distributes the proceeds to the company's creditors.

Orexigen plans to use the structured process through Chapter 11 to sell the assets of the Company.

Why did the Company file for Chapter 11?

Orexigen announced the decision to sell all of the assets of the Company by the end of June using a structured process through Chapter 11 of the U.S. Bankruptcy Code. While we have been working closely with our noteholders and have the support of a controlling noteholders, our debt covenant requirements and near-term cash flow needs have necessitated the protection afforded by a court-driven process. Through this process, we have received a \$35M financing commitment so that we can continue to operate our business through the planned sale period which we expect to conclude by June 2018 or shortly thereafter. We are committed to maintain business continuity and ensure product availability to patients through our high quality, continuous and uninterrupted global supply of CONTRAVE/MYSIMBA.

We took this step only after very careful consideration and consultation with our Board and advisors. We regret any potential impact this may have on our employees, customers, or other stakeholders

What does Chapter 11 mean to the Company's day-to-day operations?

Orexigen has the support of a controlling number of its senior secured noteholders for this process, who have made a \$35 million financing commitment. This commitment provides the company with sufficient liquidity to conduct its business in an uninterrupted manner and to continue to meet its operational and financial obligations, including: continued servicing of distributors, wholesalers and global partners to ensure timely fulfillment of orders and shipments of CONTRAVE/MYSIMBA; the timely payment of employee wages and salaries; and satisfaction of other obligations to patients and physicians who depend on this important therapy.

We are committed to maintain business continuity and ensure product availability to patients through our high quality, continuous and uninterrupted supply of CONTRAVE/MYSIMBA.

In the first few days, there will be some adjustments to our operations that are required to comply with the Chapter 11 process; however, we expect that these matters will be resolved in a few days and normal operations will continue thereafter.

Is Orexigen going out of business, liquidating or closing its doors?

No. Orexigen is not going out of business and operations will continue in the ordinary course. We are seeking the protection of the Court to sell the assets of the Company using a structured process through Chapter 11 of the U.S. Bankruptcy Code. Through this process, we have received a \$35M financing commitment so that we can continue to operate our business through the planned sale period. Orexigen was founded on the premise of helping to improve the health and lives of patients struggling to lose weight. Our mission has been at the core of creating patient-centric solutions that help customers and patients in meaningful and relevant ways. Since the launch of CONTRAVE, almost 800,000 have received help from CONTRAVE and through a successful sale process we intend that the growing patient demand will continue to be served.

Does Orexigen have adequate funding to stay in business, including paying for services while in bankruptcy?

Yes. We will fund our operations through our existing cash balances, cash flow from operations and negotiated financing. Through this process, Orexigen secured a \$35M financing commitment so that we can continue to operate our business through the planned sale period. Upon Court approval, this commitment provides us with sufficient liquidity to run our business and meet our obligations during the Chapter 11 process, including payments to suppliers. We anticipate receiving Court approval of the financing within a few days.

How long will the process take?

The reorganization process can vary in length depending on the company, its financial situation and its restructuring plans. Some cases take a few months and some cases can last up to a year. We are seeking the protection of the Court to sell all of the assets of the Company using a

structured process through Chapter 11 of the U.S. Bankruptcy Code. We are committed to completing the process as efficiently and quickly as possible. We anticipate the bidding process and structure auction to conclude in May of 2018 with the sale closed in June 2018 or shortly thereafter.

Has Orexigen already identified/selected a buyer?

Not at this time. Orexigen plans for near-term sale of substantially all of its assets using the structured process through Chapter 11 of U.S. Bankruptcy Code. That will include a bidding process and structured auction at which potential buyers may bid on the assets. We expect the sale period to conclude in approximately 90 days based on the bidding procedures that were submitted to the Court.

Bidding Procedures and Auction to conclude in May 2018.

Bids expected to be submitted by May 21, 2018

Structured Auction targeted to commence no later than May 24, 2018

Sale intended to be concluded by July 2, 2018

There are many possible scenarios that could happen, including a buyer that wants or needs some or all of our infrastructure, a private equity buyer that maintains a lean operating model, or a strategic transaction with an organization that has its own infrastructure, to name a few. It is too early to speculate an outcome. As the process continues, we will learn more information and share it as we are able.

What contributed to Orexigen's decision to file?

While we have been working closely with our noteholders and have the support of a controlling noteholders, our debt covenant requirements and near-term cash flow needs have necessitated the protection afforded by a court-driven process.

Where is information about this case located?

Additional information about this process and proposed asset sale, as well as other documents related to the restructuring and reorganization proceedings, is available through Orexigen's claims agent Kurtzman Carson Consultants LLC at www.kccllc.net/orexigen. This site has the most current dates and timelines, notices, documents and forms. For information about conducting business with Orexigen, stakeholders can call their Orexigen contact or visit www.orexigen.com/contact/.

Customer Questions

Will the filing impact the way Orexigen provides its customers with products and services?

No. We are committed to our mission to help improve the health and lives of patients struggling to lose weight. This mission has been at the core of creating patient-centric solutions that help customers and patients in meaningful and relevant ways. Since its launch, almost 800,000 patients in the U.S. have benefitted from CONTRAVE and, through a successful sale process, we intend that this growing patient demand will continue to be served.

During this process, the Company remains committed to serving patients and health care professionals and ensuring business continuity and the uninterrupted international supply of CONTRAVE.

Orexigen has the support of a controlling number of its senior secured noteholders for this process, who have made a \$35 million financing commitment. This commitment provides the company with sufficient liquidity to conduct its business in an uninterrupted manner and to continue to meet its operational and financial obligations, including: continued servicing of distributors, wholesalers and global partners to ensure timely fulfillment of orders and shipments of CONTRAVE/MYSIMBA and satisfaction of other obligations to patients and physicians who depend on this important therapy.

Will the Orexigen Customer Sales Representative, Account Manager, or Health Science Associate (or other point of contact) change as a result of the filing?

No. The Orexigen contact person will remain the same. If customers are not certain about their contact, they can call our commercial call center at 1 (844) 551-2927. Our people are dedicated to work with our customers and understand their needs and goals as well as those of the patients and/or providers they serve. We also have additional sources of information and resources through our consumer (www.CONTRAVE.com) and provider (www.CONTRAVEhcp.com) websites to support our patients in achieving their weight loss goals.

Will this process have any impact on Orexigen’s ability to obtain the raw materials needed to produce its product?

No. We have strong relationships with our suppliers and have made arrangements to ensure sufficient materials to produce our product. We are committed to maintain business continuity and ensure product availability to patients through our high quality, continuous and uninterrupted global supply of CONTRAVE.

Will Orexigen make any changes to its product offering as a result of the filing?

No. During this process, the Company remains committed to serving patients and health care professionals and ensuring business continuity and the uninterrupted international supply of CONTRAVE.

Will the filing have any impact on Orexigen’s distribution systems?

No. We are committed to maintain business continuity and ensure product availability to patients through our high quality, continuous and uninterrupted supply of CONTRAVE. Through this process, we have received a \$35M financing commitment so that we can continue to operate our business through the planned sale period. CONTRAVE is continuing to be shipped to wholesalers, who will continue to provide the product to pharmacies. We have adequate supply to support the base business and the expected increase as a result of the increased demand generated by the 2018 weight loss season.