A World Leading Addiction Treatment Company
…with enormous future potential

Deutsche Bank Conference
Boston
May 4th 2016

INDIVIOR
Focus on you.

Forward Looking Statements

This presentation contains certain statements that are forward-looking and which should be considered, amongst other statutory provisions, in light of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risk and uncertainty as they relate to events or circumstances that will or may occur in the future. Actual results may differ materially from those expressed or implied in such statements because they relate to future events. Forward-looking statements include, among other things, statements regarding our financial guidance for 2015 and our medium- and long-term growth outlook, our operational goals, our product development pipeline and statements regarding ongoing litigation.

Various factors may cause differences between Indivior's expectations and actual results, including: factors affecting sales of Suboxone Tablet, Suboxone Film, Subutex Tablet and any future products; the outcome of research and development activities; decisions by regulatory authorities regarding the Indivior Group's drug applications; the speed with which regulatory authorizations, pricing approvals and product launches may be achieved; the outcome of post-approval clinical trials; competitive developments; difficulties or delays in manufacturing; the impact of existing and future legislation and regulatory provisions on product exclusivity; trends toward managed care and healthcare cost containment; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; claims and concerns that may arise regarding the safety or efficacy of the Indivior Group's products and product candidates; risks related to legal proceedings; the Indivior Group's ability to protect its patents and other intellectual property; the outcome of the Suboxone Film patent litigation relating to the ongoing ANDA lawsuits; changes in governmental laws and regulations; issues related to the outsourcing of certain operational and staff functions to third parties; uncertainties related to general economic, political, business, industry, regulatory and market conditions; and the impact of acquisitions, divestitures, restructurings, internal reorganizations, product recalls and withdrawals and other unusual items.

This presentation does not constitute an offer to sell, or the solicitation of an offer to subscribe for or otherwise acquire or dispose of shares in the Company to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation.

Indivior PLC is the industry leader in treatment of addiction

Global Leader in Opioid Addiction Treatment

- Structurally growing market
- Unrivalled experience and reputation

Several Levers for Future Growth

- Pipeline & business development
- Global expansion

Sustainable franchise with existing products

- Multi-layered IP protection to 2030

Strong, experienced, stable management team

OUR VISION

That all **patients** around the **world** will have **unrestricted access** to **high quality treatment services** for the chronic relapsing **conditions and co-morbidities of addiction**

Four reasons to look at Indivior

Addiction is a growing global epidemic

- 250m people worldwide abusing drugs, 150m plus dependent on opioids, cannabis, cocaine, other stimulants and alcohol
- Growing global governmental recognition of the issue
- Indivior is the main company working to expand access to treatment for addiction

Indivior PLC Annual Report 2015 p.13. Full details p.137 but primarily UNODC World Drug Report 2015; UNODC Executive Director Statement June 26, 2015; WHO Global Status on Alcohol & Health 2014.

Addiction – A Growing Global Epidemic

- 250m people worldwide use illicit drugs
- 124m people worldwide dependent on alcohol (and under-reported)
- 27m people worldwide (aged 15-64) dependent on drugs or drug disorders (and under-reported)
- 3.6m years of life lost due to premature death due to drug use; 16.4m years of life lived with a drug-related disability.
- Only 1 in 6 people who use drugs have access to treatment.

Indivior PLC annual report 2015 p.13. Full details of sources on p.137 but primarily UNODC World Drug Report 2015; UNODC Executive Director Statement June 26, 2015; WHO Global Status on Alcohol & Health 2014.

And the focus of growing attention

Obama Administration Announces Public and Private Sector Efforts to Address Prescription Drug Abuse and Heroin Use

White House : 21/10/2015

The White House
March 29th 2016

Obama Administration Announces Additional Actions to Address the Prescription Opioid Abuse and Heroin Epidemic

THE TIMES

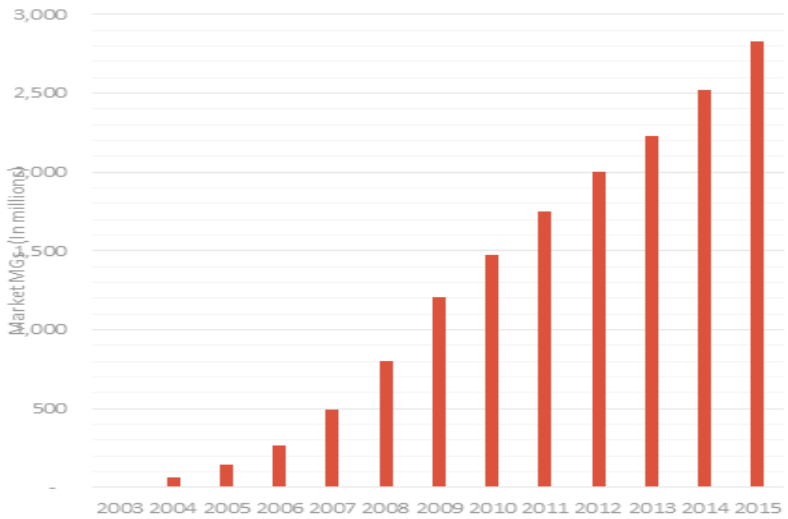
Successful middle classes suffering crisis in alcohol abuse

24/7/2015

But when authorities get it right, the market develops rapidly…

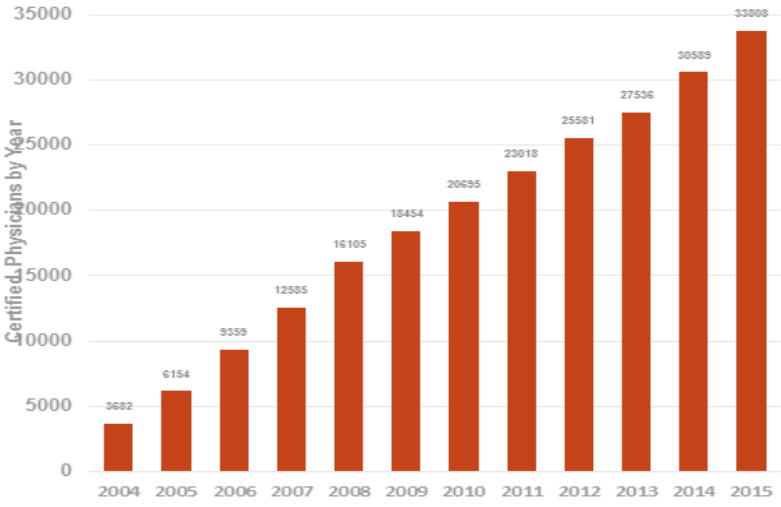
The US market has grown **beyond expectations**

US market size by mg



Source: Source Healthcare Analytics Retail and Non-Retail Sales data; Indivior Annual Report 2015

…Supported by a **consistent growth** in certified physicians



Source: NTIS DEA Certification List: Indivior Annual Report 2015

Source: Source Healthcare Analytics Retail Sales Data; internal modelling

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A sustainable franchise with existing products in face of growing competition

- Suboxone Film is demonstrating resilience in US market with 60% share
- Valid & Enforceable patents extending up to 2030.

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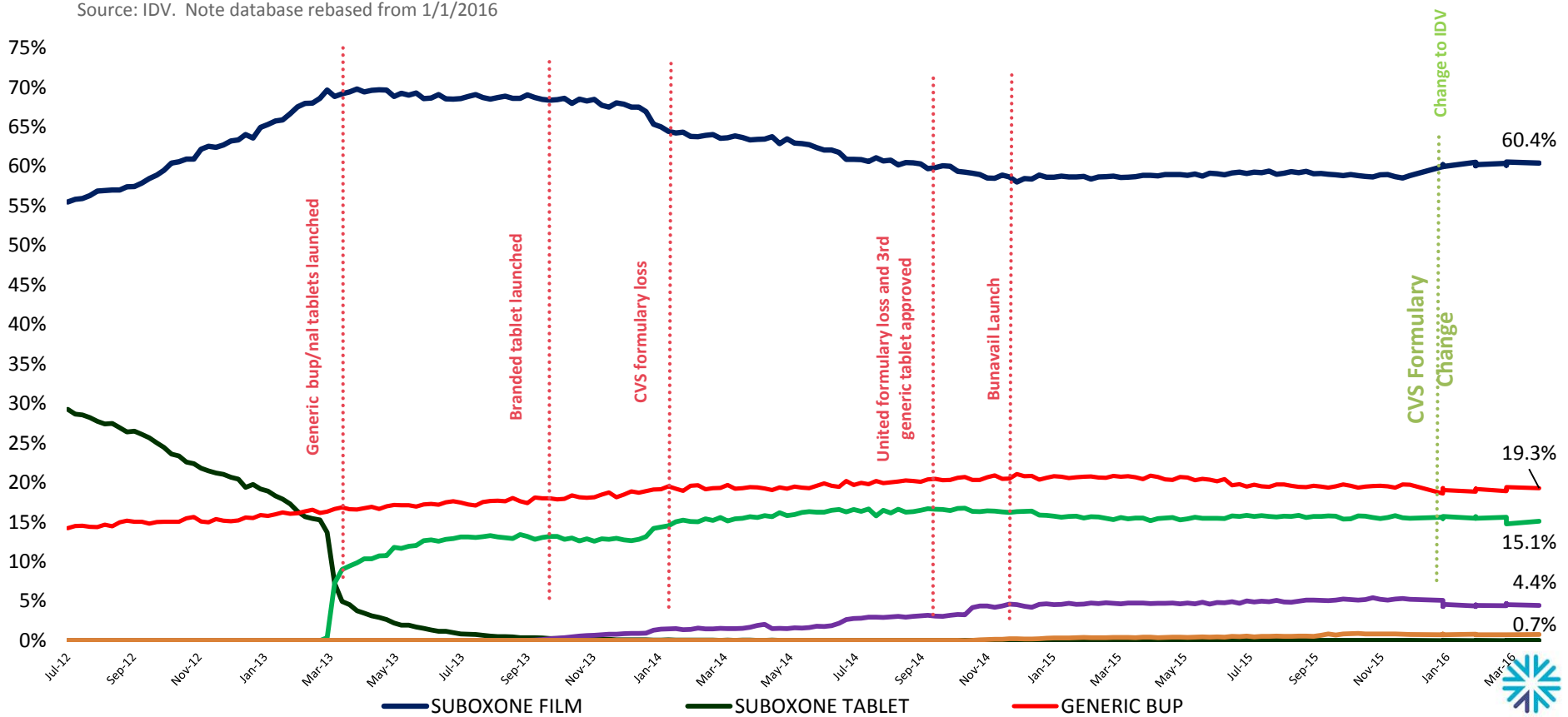
Competition is intensifying, but Film share has been resilient

Source: IDV. Note database rebased from 1/1/2016



ANDA Litigation Update

- Trial in the lawsuits against Actavis and Par involving the Orange Book-listed patents for Suboxone® Film November and December 2015, and post-trial briefing concluded in March 2016. A decision is expected in Q2 and prior to any potential generic launch. Actavis' 30 month stay of FDA approval expired February 28th, 2016. Par's 30 month stay of FDA approval expires on September 25th, 2016.
- Trial against Teva, Actavis and Par in the lawsuits involving the two recently granted process patents (US Patent No. 8,906,277 and US Patent No. 8,900,497) scheduled for November 2016.
- Trial against Teva in the lawsuit involving the Orange Book-listed patents for Suboxone® Film scheduled for November 2016, with Teva's 30-month stay of FDA approval on ANDA No. 20-5806 expiring April 17th, 2017. Indivior believes Teva's 30-month stay of FDA approval on ANDA No. 20-5299 also expires on April 17th, 2017, however, Teva disputes the applicability of the stay to this ANDA.
- Trial against Alvogen in the lawsuit involving the Orange Book-listed patents and process patents for Suboxone® Film scheduled for April 2017, with Alvogen's 30-month stay of FDA approval expiring October 29th, 2017.
- Trial against Mylan and Sandoz in the lawsuit involving the Orange Book-listed patents for Suboxone® Film is scheduled for September 25th, 2017, with Mylan's stay expiring March 24, 2018 and Sandoz's stay expiring April 2, 2018.
- Indivior received a Paragraph IV notification from Teva, dated February 8, 2016, indicating that Teva had filed a 505(b)(2) New Drug Application (NDA) for a 16mg/4mg strength of Buprenorphine/naloxone sublingual film. Indivior filed suit on March 21, 2016 which triggered a 30-month stay of approval of Teva's 505(b)(2) NDA.

Other Litigation Update

DoJ Litigation

A federal criminal grand jury investigation of Indivior initiated in December 2013 is continuing, and includes marketing and promotion practices, pediatric safety claims, and overprescribing of medication by certain physicians. The United States Attorney for the Western District of Virginia has served a number of subpoenas relating to Suboxone® Film, Suboxone® Tablet, Subutex® Tablet, Buprenorphine and the Group's competitors, among other issues. Indivior is in the process of responding by producing documents and other information in connection with this ongoing investigation. It is not possible at this time to predict with any certainty or to quantify the potential impact of this investigation on the Company. Indivior is cooperating fully with the relevant agencies and prosecutors and will continue to do so.

FTC & Class Action

- Fact discovery is underway in the antitrust class actions.
- Amneal LLC, a manufacturer of generic buprenorphine / naloxone tablets, has joined the litigation as an additional plaintiff.
- FTC /State AG investigation continues to focus on privilege document dispute and litigation

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The world's leading pipeline to treat addiction

- Pipeline of innovative products to improve patient and physician outcomes
- Lifecycle management of Buprenorphine and extension into alcohol, cocaine and early stage developments on other addictions

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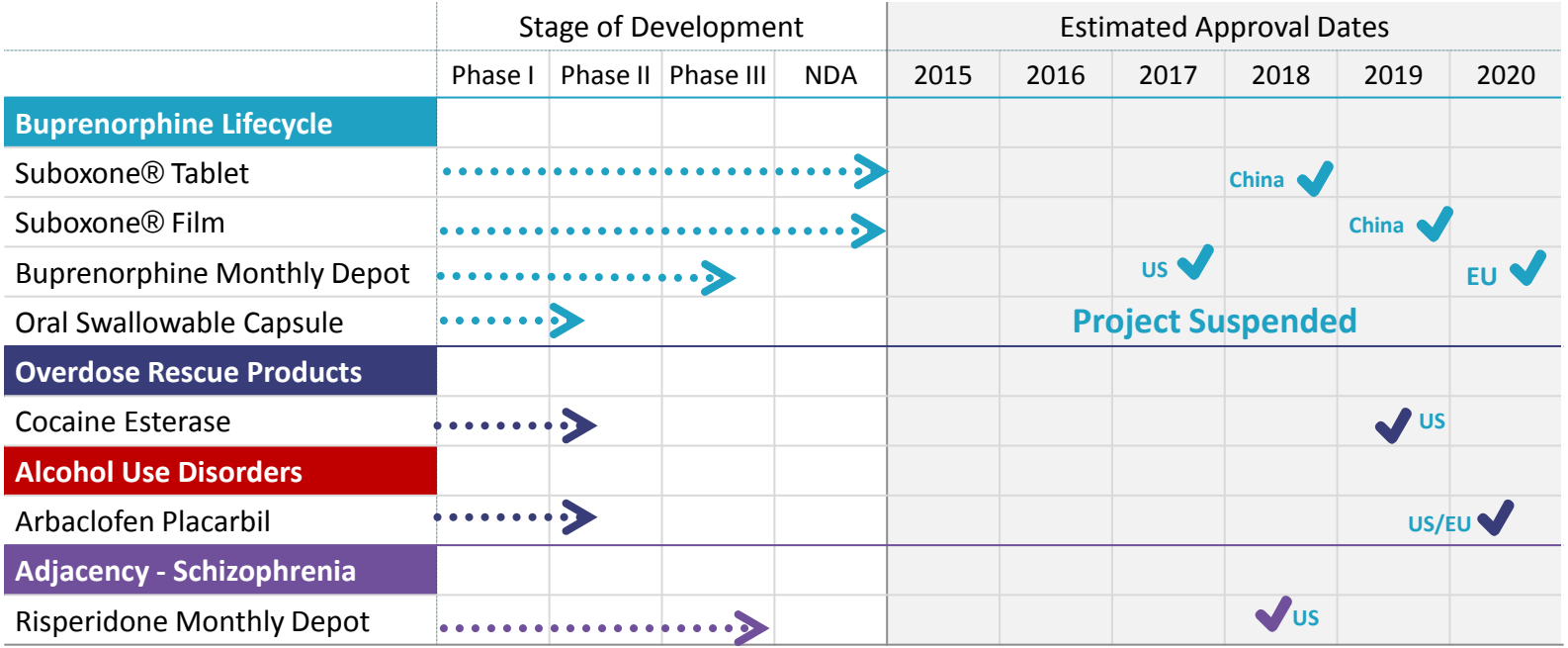
AN INNOVATIVE PIPELINE DESIGNED TO IMPROVE PATIENT OUTCOMES

Stages of development and earliest approval dates*



** Dates are best estimates only and could be subject to change*

Highlights of R&D delivery in 2015-16

Some challenges

- Monthly Buprenorphine Depot EU may be the most significant potential delay
  (but affects <15% of our business).
- The other issues are not business critical
  - Oral Swallowable Tablet (RBP-6300) did not achieve anticipated PK levels in Man. Project suspended
  - Monthly Depot Risperidone (RBP-7000) is a delay to likely approval due to external manufacturing issue but clinical program is still on track with original timeline.

But significant progress continues to be made across the priority projects

- Label expansion for Suboxone Film (Buccal Indication)
- New patents approved (RBP-6000 and RBP-7000)
- French ATU for Nasal Naloxone approved Nov 2015
- Compelling Phase 3 efficacy data (end points met) on Risperidone Monthly Depot, safety extension in progress
- Monthly buprenorphine depot progressing well through phase 3
- 1 new Phase 2 trial started (Arbaclofen Placarbil)
- 6 peer reviewed publications in Q1 2016

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External routes to Growth

Expand Global Treatment Access

Expand treatment in USA = Grow the Market

- More physicians trained and waivered
- Increased awareness of treatment
- Reduced barriers to treatment access

Opioid painkiller dependence in Europe

- 500K plus patient population unrecognised
- Growing awareness of condition

Clinical trials for Suboxone® in China

Inorganic Growth Strategy

Business Development in Addiction

- Deep understanding of science of addiction and knowledge of landscape of opportunities
- Will bring assets in house at opportune time

Adjacencies where our model works

- Focus on disease space where we add value
  - Intensive market development
  - Behavioural modification focus
  - Sticking to our knitting

Transformative M&A not on radar

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Financial Guidance for 2016

Full Year	2016 Guidance
Net Revenue $m	945-975
Operating Margin %	>30%
Net Income $m*	155-180

*Excluding Exceptionals

- **No material change in current market conditions;**
  - ✓ no deterioration in generic tablet pricing;
  - ✓ limited impact of branded competition
  - ✓ no generic film entry in 2016.
  - ✓ modest loss of US share due to formulary changes & managed Medicaid accounts lost in 2015

- **Reinvestment of >$35m of the gross profit above original assumptions in driving innovations:-**
  - ✓ Buprenorphine Monthly Depot

- **At constant exchange rates (to estimated 2015 averages)**
- **Estimated Tax charge of 25%**

Q1 2016 – Ahead of Plan. Guidance Confirmed

Q1 Financial Highlights

- Net revenue at $258m +3%. Constant FX +4%.
- Operating Profit of $101m.
- Net income of $50m.
- Cash balance at quarter end $543m.
- Net debt at quarter end $83m (Year End 2015: $174m).

Q1 Operating Highlights

- US market growth in 2016 has been in mid-single digits.
- Suboxone® Film share 60% (+1%).
- Suboxone® Film list price increased modestly in January.
- New product pipeline progress continues

Indication

SUBOXONE® (buprenorphine and naloxone) Sublingual Film (CIII) is a prescription medicine indicated for treatment of opioid dependence and should be used as part of a complete treatment plan to include counseling and psychosocial support.

Treatment should be initiated under the direction of physicians qualified under the Drug Addiction Treatment Act.

Important Safety Information

Do not take SUBOXONE® Film if you are allergic to buprenorphine or naloxone as serious negative effects, including anaphylactic shock, have been reported.

SUBOXONE® Film can be abused in a manner similar to other opioids, legal or illicit.

SUBOXONE® Film contains buprenorphine, an opioid that can cause physical dependence with chronic use. Physical dependence is not the same as addiction. Your doctor can tell you more about the difference between physical dependence and drug addiction. Do not stop taking SUBOXONE® Film suddenly without talking to your doctor. You could become sick with uncomfortable withdrawal symptoms because your body has become used to this medicine.

SUBOXONE® Film can cause serious life-threatening breathing problems, overdose and death, particularly when taken by the intravenous (IV) route in combination with benzodiazepines or other medications that act on the nervous system (ie, sedatives, tranquilizers, or alcohol). It is extremely dangerous to take nonprescribed benzodiazepines or other medications that act on the nervous system while taking SUBOXONE® Film.

You should not drink alcohol while taking SUBOXONE Film, as this can lead to loss of consciousness or even death.

Death has been reported in those who are not opioid dependent. Your doctor may monitor liver function before and during treatment.

SUBOXONE® Film is not recommended in patients with severe hepatic impairment and may not be appropriate for patients with moderate hepatic impairment. However, SUBOXONE® Film may be used with caution for maintenance treatment in patients with moderate hepatic impairment who have initiated treatment on a buprenorphine product without naloxone.

Keep SUBOXONE® Film out of the sight and reach of children. Accidental or deliberate ingestion of SUBOXONE Film by a child can cause severe breathing problems and death.

Do not take SUBOXONE® Film before the effects of other opioids (eg, heroin, hydrocodone, methadone, morphine, oxycodone) have subsided as you may experience withdrawal symptoms.

Injecting SUBOXONE® may cause serious withdrawal symptoms such as pain, cramps, vomiting, diarrhea, anxiety, sleep problems, and cravings.

Before taking SUBOXONE® Film, tell your doctor if you are pregnant or plan to become pregnant. If you are pregnant or become pregnant while taking SUBOXONE Film, alert your doctor immediately and you should report it using the contact information provided below.*

Neonatal withdrawal has been reported following the use of buprenorphine by the mother during pregnancy.

Before taking SUBOXONE® Film, talk to your doctor if you are breastfeeding or plan to breastfeed your baby. SUBOXONE® can pass into your breast milk. You and your doctor should consider the development and health benefits of breastfeeding along with your clinical need for SUBOXONE® Film and should also consider any potential adverse effects on the breastfed child from the drug or from the underlying maternal condition.

Do not drive, operate heavy machinery, or perform any other dangerous activities until you know how SUBOXONE® Film affects you. Buprenorphine in SUBOXONE® Film can cause drowsiness and slow reaction times during dose-adjustment periods.

Common side effects of SUBOXONE® Film include nausea, vomiting, drug withdrawal syndrome, headache, sweating, numb mouth, constipation, painful tongue, redness of the mouth, intoxication (feeling lightheaded or drunk), disturbance in attention, irregular heartbeat, decrease in sleep, blurred vision, back pain, fainting, dizziness, and sleepiness.

This is not a complete list of potential adverse events associated with SUBOXONE® Film. Please see full Prescribing Information for a complete list.

*To report negative side effects associated with taking SUBOXONE® Film, please call 1-877-782-6966. You are encouraged to report negative side effects of prescription drugs to the FDA.

Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

For more information about SUBOXONE Film, SUBOXONE® (buprenorphine and naloxone) Sublingual Tablets (CIII), or SUBUTEX® (buprenorphine) Sublingual Tablets (CIII), please see the respective full Prescribing Information and Medication Guide at www.RBPREMS.com.

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