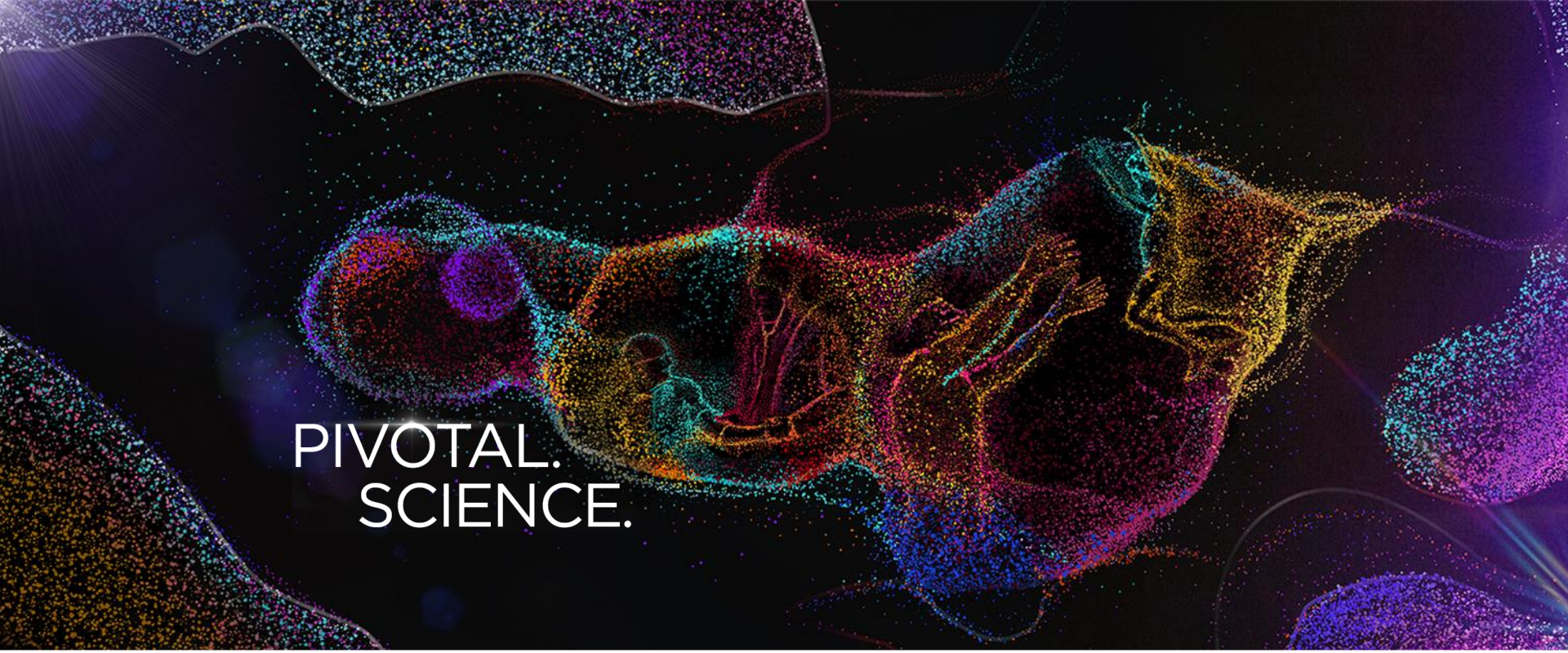


Incyte Corporation

Q1 2017 Financial and Corporate Update

May 4, 2017

Speakers

Hervé Hoppenot

Chief Executive Officer

David Gryska

Chief Financial Officer

Barry Flannelly

General Manager, U.S.

Reid Huber

Chief Scientific Officer

Steven Stein

Chief Medical Officer

Forward-looking Statements

Except for the historical information set forth herein, the matters set forth in this annual report contain predictions, estimates and other forward-looking statements, including without limitation statements regarding: our financial guidance for 2017; whether we will achieve any of our planned goals for 2017, including without limitation the initiation of our new pivotal programs and the potential clinical data presentations; continued growth in sales and market share of Jakafi, including whether Jakafi will continue to be a revenue driver for us and whether opportunities for further development will be successful; whether baricitinib for RA will be approved in the U.S., whether and when Lilly will pursue possible next steps towards seeking or achieving approval in the U.S. for baricitinib for RA, whether baricitinib will ever be approved in the U.S. for any indication and whether development of baricitinib in other indications will be successful or will continue as currently planned; whether we will receive any further milestones from Lilly in connection with baricitinib development; plans and expectations regarding our product pipeline and strategy - including timelines for advancing our drug candidates (including without limitation epacadostat, ruxolitinib and itacitinib) through clinical trials (including enrollment and commencement), whether certain trials will serve as the basis for registration, timelines for regulatory submissions and timelines for releasing trial data, and whether any specific program will be successful - and plans and expectations regarding development activities of our collaboration partners; whether we will realize the anticipated benefits of our collaborations; whether the plans and expectations regarding the Company's pipeline over the next 12 months will drive potential value; and the potential therapeutic and commercial value of our drug candidates.

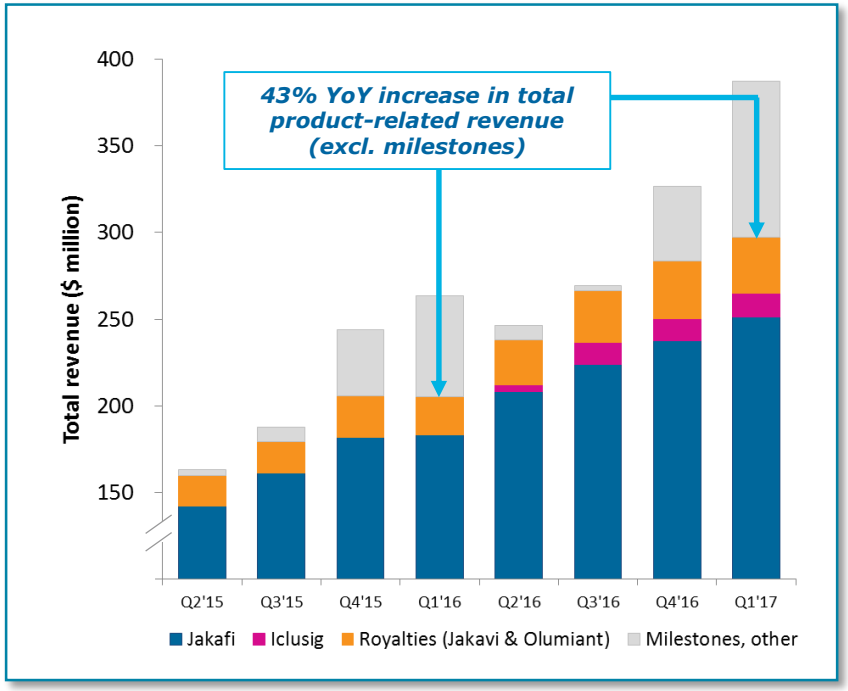
These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the efficacy or safety of our products; the acceptance of our products in the marketplace; market competition; further research and development; sales, marketing and distribution requirements; clinical trials, including pivotal trials, possibly being unsuccessful or insufficient to meet applicable regulatory standards for clinical advancement or approval or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; other market, economic or strategic factors and technological advances; unanticipated delays; our ability to compete against parties with greater financial or other resources; our dependence on our relationships with our collaboration partners; greater than expected expenses; expenses relating to litigation or strategic activities; our ability to obtain additional capital when needed; obtaining and maintaining effective patent coverage for our products; and other risks detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2016, as amended. We disclaim any intent or obligation to update these forward-looking statements.

Quarterly Review

Hervé Hoppenot

President & CEO

Incyte has Delivered Strong Jakafi® Growth and Significant Clinical Progress during the First Quarter of 2017



- **Jakafi®** (ruxolitinib) +37% YoY
  - ✓ Strong underlying demand
- **Olumiant®** (baricitinib)[1]
  - ✓ Approved in Europe
  - ❑ CRL issued by FDA
- **Epacadostat**
  - ✓ Multiple go-forward Phase 3 decisions
  - ✓ Collaborations with both Merck and BMS
- **Clinical development**
  - ✓ ‘54828 (FGFR1/2/3) clinical data at AACR
  - ✓ ‘50465 (PI3Kδ) CITADEL-202 initiated in DLBCL
  - ❑ ruxolitinib (JAK1/JAK2) pivotal program in ET[2]
  - ❑ itacitinib (JAK1) pivotal program in GVHD[2]

1. Worldwide rights to Olumiant® (baricitinib) licensed to Lilly; Olumiant is approved in Europe to treat moderate to severe active rheumatoid arthritis (RA) in adult patients who have responded inadequately to, or who are intolerant to one or more disease-modifying anti-rheumatic drugs
2. Trials expected to begin in 2017; ET = essential thrombocythemia, GVHD = graft-versus-host disease

Inclusion in S&P 500 a Reflection of Incyte's Progress; Further Investments in Q1 to Support Our Long-term Vision

Significant R&D Investments in Q1 2017:
>$200 million in upfront and milestone payments

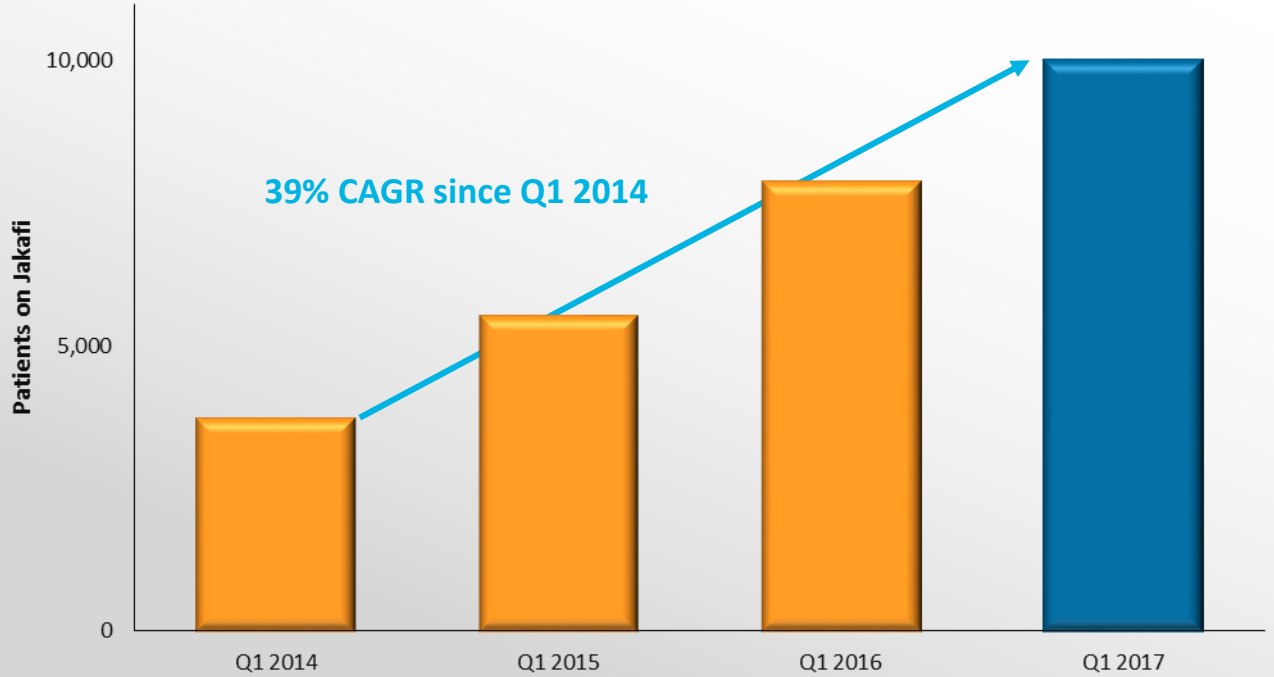
- **Merus**
  - ✓ Long-term access to bispecific technology
- **Calithera**
  - ✓ Global rights to first-in-class arginase inhibitor
- **Agenus**
  - ✓ Global rights to the GITR and OX40 programs

U.S. Commercial

Barry Flannelly

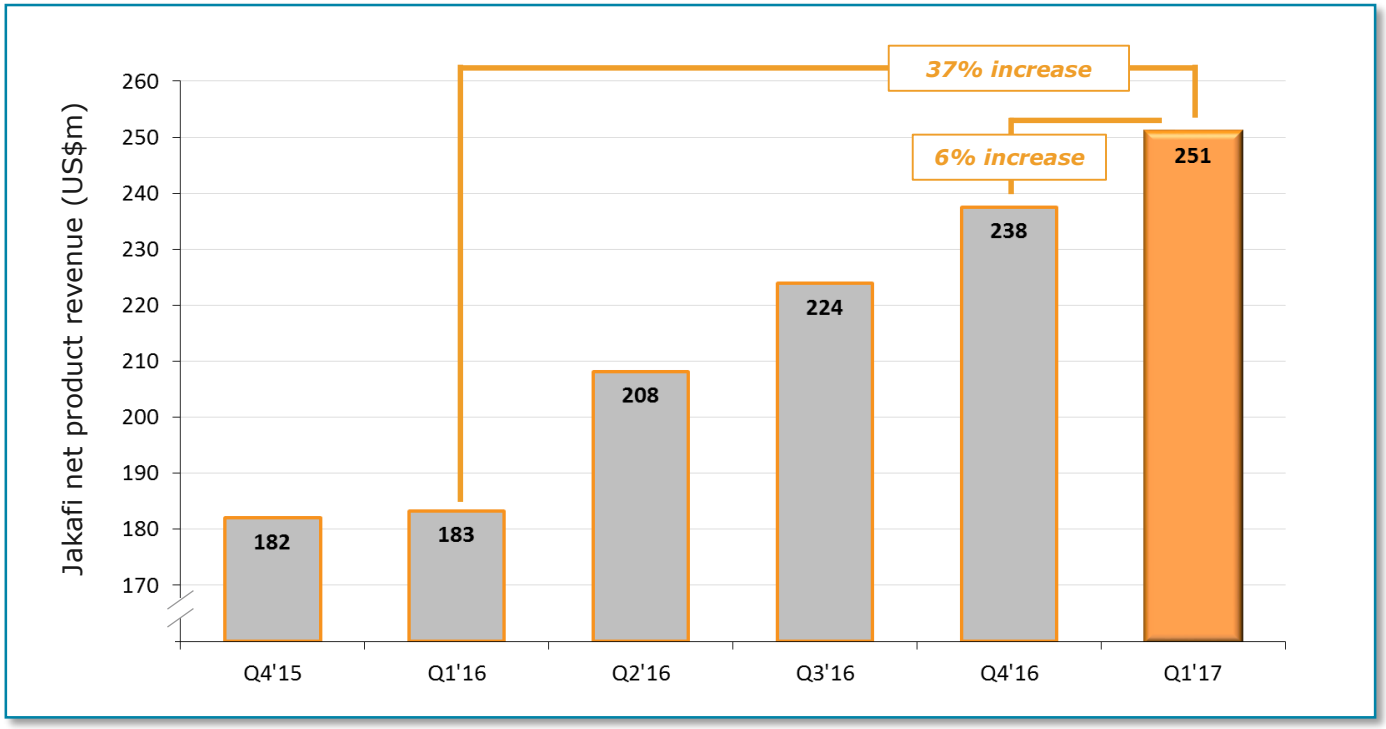
General Manager, U.S.

The Total Number of Patients Being Treated with Jakafi® Continues to Grow



Approximate total numbers of patients on Jakafi therapy at the end of the first quarter in each year

Strong Jakafi® Revenue Driven by Continued Demand



Building the Jakafi® Brand

Myelofibrosis	✓ Standard of care for the treatment of MF in the U.S.[1] ✓ Five year overall survival data published[2]	Estimated U.S. peak sales **$2 billion**
Polycythemia vera[3]	✓ Durable control of hematocrit and splenomegaly ✓ More patients achieve complete hematological remission	
Steroid-refractory graft vs host disease	✓ Pivotal REACH clinical program underway ➢ Potential for sNDA submission (acute GVHD) in 2018	
Essential thrombocythemia[4]	➢ Pivotal program in patients with refractory ET expected to begin in 2017 ➢ ~8,000 patients seek second-line therapy; U.S. prevalence ~80,000 patients	

1. For patients with intermediate or high-risk myelofibrosis
2. Verstovsek, et al (2016), ASH abstract 3110
3. Verstovsek, et al (2016) Haematologica 2016 101(7):821-829
4. Sources: Voices of MPN https://www.voicesofmpn.com/essential-thrombocythemia.aspx; Data on file, Incyte

Clinical Development

Steven Stein
Chief Medical Officer

Epacadostat Pivotal Development Program Designed to Include Study of Multiple Tumor Types

ECHO
Epacadostat Clinical Development in Hematology and Oncology

- **Melanoma** – in combination with pembrolizumab
- **Non-small cell lung cancer** – in combination with pembrolizumab
- **Bladder cancer** – in combination with pembrolizumab
- **Renal cancer** – in combination with pembrolizumab
- **Head & neck cancer** – in combination with pembrolizumab
- **Non-small cell lung cancer** – in combination with nivolumab
- **Head & neck cancer** – in combination with nivolumab

Multiple Clinical Datasets to be Highlighted at ASCO 2017

ECHO 202
Epacadostat Clinical Development in Hematology and Oncology

epacadostat plus pembrolizumab

Oral Presentations

- Bladder cancer
- Head & neck cancer

Poster Discussions

- NSCLC
- Renal cancer
- Pooled safety data in advanced solid tumors

Poster Session

- Ovarian and triple-negative breast cancer

ECHO 204
Epacadostat Clinical Development in Hematology and Oncology

epacadostat plus nivolumab

Oral Presentation

- Advanced solid tumors

citadel

INCB50465
PI3Kδ inhibitor

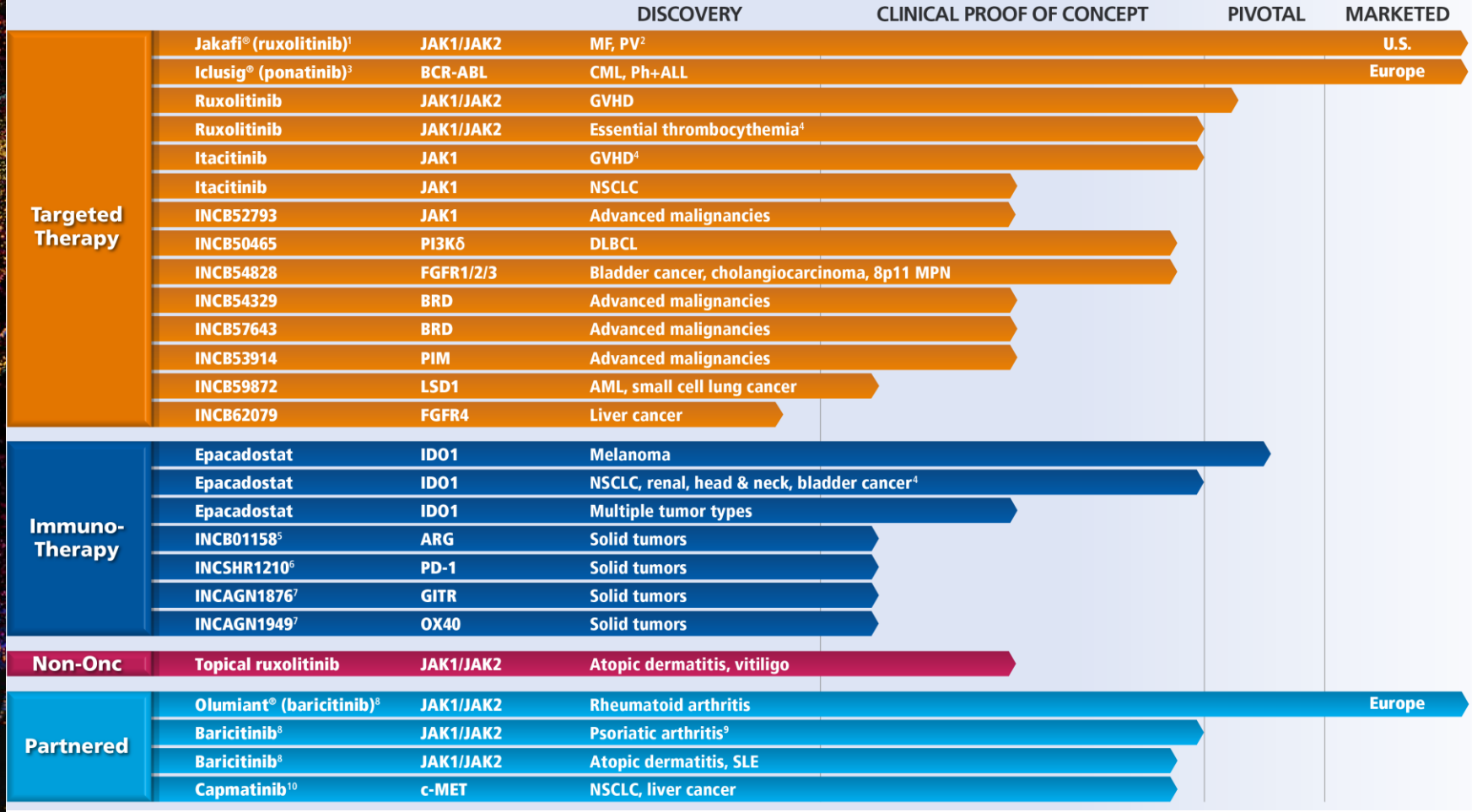
Poster Session

- CITADEL-101: Relapsed/Refractory B-Cell Malignancies

INCB01158 (arginase inhibitor)[1]; Oral Presentation

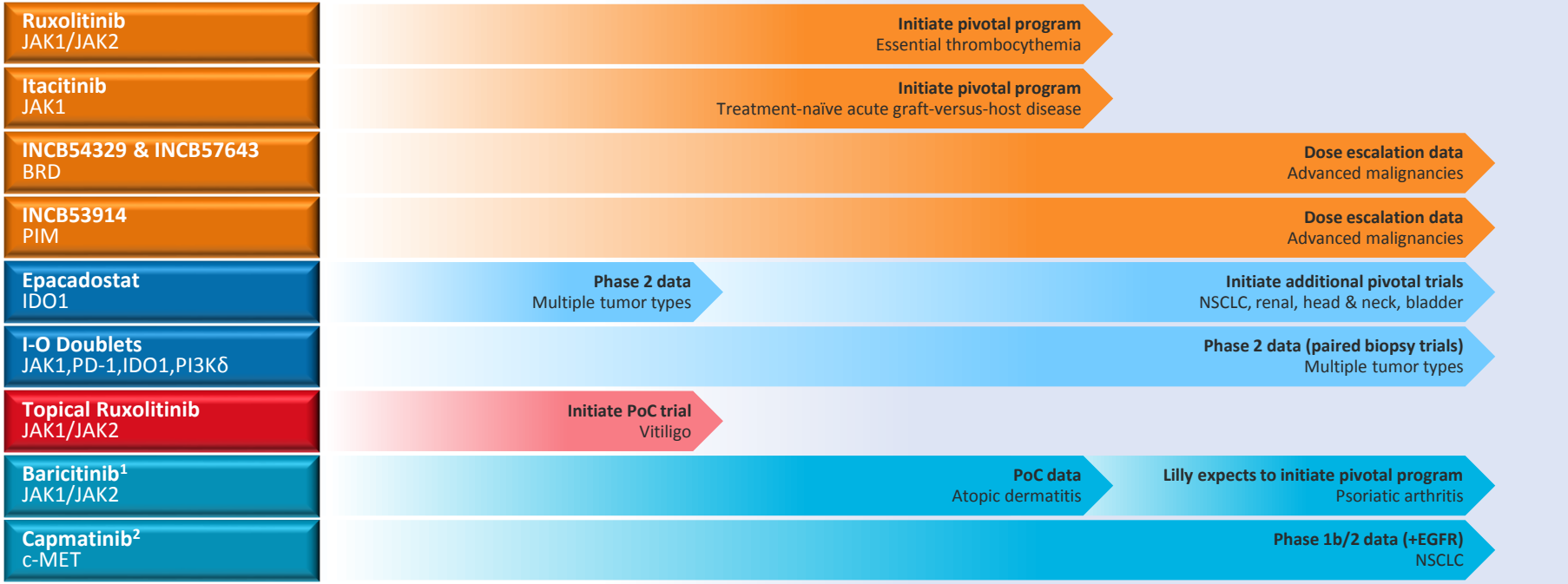
- Monotherapy and in combination with an anti-PD-1 in solid tumors

1. Co-development with Calithera



1. Jakafi marketed by Incyte in the US; ruxolitinib licensed to Novartis ex-US
2. Patients with intermediate or high-risk myelofibrosis; Patients with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea
3. European rights to Iclusig licensed from ARIAD
4. Pivotal trials expected to begin in 2017
5. Co-development with Calithera
6. Licensed from Hengrui
7. Discovery alliance with Agenus
8. Worldwide rights to baricitinib licensed to Lilly: Approved as Olumiant in Europe, CRL from FDA in US SLE = systemic lupus erythematosus
9. Lilly expects pivotal trial to begin in 2017
10. Worldwide rights to capmatinib licensed to Novartis

Multiple Potential Value Drivers Expected in Next Twelve Months



1. Worldwide rights to baricitinib licensed to Lilly
2. Worldwide rights to capmatinib licensed to Novartis

Financial Results

David Gryska
Chief Financial Officer

First-Quarter Financial Performance

Unaudited, in thousands	Three Months Ended March 31	
	2017	2016
Revenues:		
Product revenues, net	$264,807	$183,267
Product royalty revenues	29,221	21,903
Contract revenues	90,000	58,214
Other revenues	54	80
Total revenues	384,082	263,464
Costs and expenses:		
Cost of product revenues (including definite-lived intangible amortization)	14,824	6,005
Research and development	407,972	156,824
Selling, general and administrative	87,234	64,596
Change in fair value of acquisition-related contingent consideration	7,356	-
Total costs and expenses	517,386	227,425
Income (loss) from operations	(133,304)	36,039
Interest and other income, net	1,204	1,492
Interest expense	(5,939)	(10,134)
Unrealized loss on long term investment	(5,814)	(2,950)
Expense related to senior note conversions	(54,130)	-
Income (loss) before provision (benefit) for income taxes	(197,983)	24,447
Provision (benefit) for income taxes	(10,900)	400
Net income (loss)	$(187,083)	$24,047

Includes $209 million in upfront and milestone expenses related to the amended Agenus collaboration and the new Merus and Calithera collaborations

Debt exchange expense of $54 million related to senior note conversions

Updated FY 2017 Financial Guidance

	Current	Previous
Jakafi® net product revenue	$1,020-1,070m	Unchanged
Iclusig® net product revenue	$60-65m	Unchanged
Royalties (Jakavi® & Olumiant®)[1,2]	No guidance given	Unchanged
Milestones	Up to $130m	Up to $300m
Cost of product revenue	$75-80m	Unchanged
Research and development expenses[3]	$1,000-1,100m	$990-1,040m
Selling, general and administrative expenses	$340-360m	Unchanged
Change in fair value of acquisition-related contingent consideration	$30-35m	Unchanged
Net income (loss)	$(150-170)m	$50-70m

1. Jakavi® (ruxolitinib) licensed to Novartis ex-US
2. Worldwide rights to Olumiant® (baricitinib) licensed to Lilly (approved in Europe, CRL from FDA in US, other global regulatory reviews ongoing)
3. Includes upfront and milestone expenses of $209 million related to the amended Agenus collaboration, and the Merus and Calithera collaborations

Science Drives Success

Q&A

PIVOTAL.
SCIENCE.

Incyte