



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/.

Supplier Questions

Will Suppliers continue to be paid for goods and services they provide to Orexigen?

Yes, we intend to pay suppliers under normal terms for goods received and services rendered *on or after* the Chapter 11 filing (*March 12, 2018*). In addition to our existing cash balances and cash flow from operations, Orexigen received a \$35M financing commitment so that we can continue to operate our business through the planned sale period, including payments to suppliers. Further, this financing provides Orexigen 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® (naltrexone HCl and bupropion HCl extended release)/Mysimba™ (naltrexone HCl and bupropion HCl prolonged release) and satisfaction of other obligations to patients and physicians who depend on this important therapy.

Will Suppliers be paid for goods and services delivered to Orexigen prior to the filing date?

Suppliers who provided goods received or rendered services to Orexigen prior to the date of the Chapter 11 filing (*March 12, 2018*) may have what are referred to as “pre-petition claims.” Unfortunately, federal law generally prohibits us from paying for any goods or services purchased or received prior to March 12, 2018. Suppliers may file a Proof of Claim form for any pre-petition amounts owed to them. Information regarding filing a proof of claim and other documents, notices or timelines are available on www.kccllc.net/orexigen. We regret any inconvenience this may cause our suppliers.

Note: Any claims for goods (not services) received within 20 days before the filing date are considered “administrative claims” under the U.S. Bankruptcy Code, which receive a priority status over other unsecured claims.

Does a supplier need to file a proof of claim?

Orexigen will be filing a detailed schedule of all outstanding pre-petition claims owed to creditors within 60 days of [March 12, 2018]. If creditors agree with the amount stated in this schedule, they do not need to file a Proof of Claim form, as it will be already filed with the

Court. If creditors disagree with the amount stated in the schedule, or wish to file a Proof of Claim form for any pre-petition amounts owed to them before the schedule is filed, they may do so. Suppliers and other creditors will automatically be sent instructions on how to complete and file a Proof of Claim form when the U.S. Bankruptcy Court confirms the procedures and deadlines for filing claims in this case. Information regarding filing a proof of claim and other documents, notices or timelines are available on www.kccllc.net/orexigen.

How do Suppliers file a Proof of Claim?

All creditors will be sent instructions on how to complete and file a Proof of Claim form when the U.S. Bankruptcy Court confirms the procedures and deadlines for filing claims in this case. Information on proofs of claim and other documents, notices or timelines are available on: www.kccllc.net/orexigen.

In addition, an official notice of the filing and Meeting of Creditors will soon be sent to all listed creditors.

Will Suppliers receive 100% of money they are owed for their pre-petition claims?

The amount paid on pre-petition claims will be determined through the Chapter 11 process. We are unable to provide suppliers with any certainty at this time for when they should expect payment for their pre-petition invoices or any amount that may be reimbursed. We sincerely regret any potential impact or inconvenience that this may cause our suppliers.

What is the Supplier's current balance? What is the Supplier's pre-petition balance?

We are unable to provide current balances outstanding to suppliers at this point because our finance team is in the process of reviewing records and separating pre- and post-petition invoices. We anticipate filing a "Schedule of Assets and Liabilities" with the Court within 60 days of the filing date (March 12, 2018). In this document, the Company will list balances it believes are owed to its creditors. That schedule will be available on www.kccllc.net/orexigen under the "Court Documents" tab.

How do Suppliers know if their claims are considered pre-petition or post-petition?

In making this distinction, the key factor is not the invoice date but rather the date when the goods were delivered or services were provided to us.

Pre-petition: Goods delivered and services provided prior to the date of the Chapter 11 filing
(*March 12, 2018*)

Post-petition: Goods delivered and services provided on or after the date of the Chapter 11 filing
[(*March 12, 2018*)

We are required to ensure only post-petition amounts are paid, which in some cases will mean making partial payments on invoices that may have both pre- and post-petition claims.

Can Suppliers apply payments made after the filing to pre-petition invoices?

No. Suppliers must maintain a distinction between receivables for goods delivered and services provided to us before versus on or after the Chapter 11 filing date (*March 12, 2018*).

If Orexigen cannot pay Suppliers for pre-petition invoices, what assurances can be provided that they will be paid for post-petition goods and services?

We intend to pay suppliers for goods delivered and services provided post our filing. Our suppliers' partnership is important to us and we want to continue to conduct business with them and ensure we both have the opportunity to grow. All claims for goods delivered and services provided on or after the filing date (*March 12, 2018*) are considered "administrative claims" against the bankruptcy estate. This means that we are permitted to pay you in full and according to normal terms.

In addition to our existing cash balances and cash flow from operations, Orexigen has received a \$35M financing commitment so that we can continue to operate our business through the planned sale period, including payments to suppliers for goods delivered and services provided after the filing.

Why should Suppliers continue to provide the Orexigen with goods and services if they have pre-petition claims?

There are many reasons to maintain a business relationship with the Company:

- We value our relationship with suppliers and believe it is important for us to continue working together.
- We have already invested the time, resources and effort to establish our partnership, learn how to work efficiently together and have already achieved significant mutually beneficial objectives.
- A supplier has priority status of post-petition claims. Amounts owed for goods delivered or services provided after the bankruptcy filing are deemed “administrative claims.” This means that the Company is allowed—and indeed obligated—to pay the supplier in full and according to normal terms.
- Suppliers will want to maximize the value of their pre-petition claim. The value of all pre-petition claims is highly dependent on our success during the reorganization process. The success of the Company during this period is in large part due to the support of the supplier community. Therefore, each supplier has the opportunity to impact the value related to its outstanding balances at the time of filing.
- CONTRAVE is the #1 branded weight loss product - over 2.3MM prescriptions have been written and there is room to grow.
- CONTRAVE has patent protection in the U.S. out to 2030.
- We are a company that has demonstrated it can innovate, drive patient interest and offer product and differentiated access through existing and new channels that improve the patient experience.

Are Suppliers required to honor the terms of their contracts with Orexigen?

We value our relationship with our suppliers and believe it is important for us to continue working together. Chapter 11 Bankruptcy is intended to allow an entity to continue operations while minimizing disruptions that would ultimately hurt the value of the entity’s assets. We would appreciate that suppliers continue to perform services under their contract(s) with us in keeping with the concept of minimizing disruption. If suppliers have questions about contract compliance and Chapter 11 Bankruptcy, we recommend they discuss the matter with their legal

counsel first. We also have a team at Orexigen committed to the long-term success of CONTRAVE that will work with suppliers and provide answers to them and their legal counsel on this topic.

Given the uncertainty of the situation, who can Suppliers speak with about renegotiating their payment terms with Orexigen?

Our ability to purchase from suppliers on favorable terms and at competitive prices is critical. We are prohibited from paying more for goods and/or services at this time. We expect in the months and years ahead to remain a good customer to our suppliers and hope they will continue to work with us.

We have received a \$35M financing commitment so that we can continue to operate our business through the planned sale period and meet our commitments to suppliers. So, with the priority status given to post-petition supplier obligations, we can pay them for post-petition goods delivered and services provided moving forward.

What happens to a check that Suppliers received prior to March 12, 2018 that they have not cashed?

Unfortunately, a check issued but not cashed prior to March 12, 2018 will not be honored by our bank. We are not permitted to pay for pre-petition goods or services after the filing date March 12, 2018.

A Supplier tried to cash a check but it bounced. How does the Supplier get payment?

If the check is related to pre-petition invoices, then unfortunately, we are not permitted to pay these invoices. However, if the check was for post-petition goods delivered or services provided, then we will reissue the check. In making this distinction, the key factor is not the invoice date but rather the date when the goods were delivered or services provided to us.

A Supplier just delivered goods or provided services to Orexigen. Can the Supplier reclaim them?

No, the provisions of the Bankruptcy Code preclude suppliers from exercising control over Orexigen property.

Where may Suppliers send a letter of reclamation?

Letters of reclamation should be faxed to: John Beck at 1 (212) 918-3100 and originals should be mailed to: Hogan Lovells US LLP, Attn: John Beck, 875 Third Avenue, New York, NY 10022. Suppliers will be contacted after receipt of their reclamation.

Will Suppliers have the same day-to-day contact at Orexigen?

Yes. We intend to continue normal, day-to-day business operations throughout this process to the greatest extent possible, including having the same individuals as our suppliers' point of contact. We will communicate any changes that may be made in the future as we complete the process.

I have agreements with Orexigen Therapeutics Limited (“OTIL”); what assurances can you provide that OTIL is financially sound and will be able to pay for services?

Orexigen Therapeutics Ireland Limited (“OTIL”) and Orexigen Therapeutics Ireland, LLC (together, the “OUS Business”) are not part of the Chapter 11 filing and there will be no adjustments to those operations. There is no impact of the filing of Orexigen Therapeutics, Inc on the day-to-day operations on OTIL and the OUS Business – they will continue to operate in the normal course. Supplier’s agreements with OTIL are still valid and remain in effect, and OTIL and the OUS Business will continue to make payment to their vendors in the ordinary course with payment terms, conditions and process remaining unchanged.

I have agreements with OTIL; should I honor those agreements.

We value our relationship with our suppliers and believe it is important for us to continue working together. Our expectation is that the terms of our agreements with Suppliers who conduct business with OTIL will not change. The OUS Business is not part of the U.S. Chapter 11 filing and there will be no adjustments to those operations. There is no impact of the filing of Orexigen Therapeutics, Inc on the day-to-day operations on OTIL and the OUS Business – they

will continue to operate in the normal course. We would be happy to schedule a call to discuss this with you in more detail.