



GROW OUR EXISTING PRODUCTS • **E**XPAND INTO ADJACENCIES • **A**CCQUIRE NEW TECHNOLOGIES • **R**ETURN TO SHAREHOLDERS

CAPITAL MARKETS DAY STRATEGIC PLAN **GEAR 2023**

PARIS, APRIL 18, 2018

Guerbet |

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Today's speakers



YVES L'EPINE
Chief Executive Officer



JEAN-FRANÇOIS LE MARTRET
Chief Financial Officer



DAVID HALE
Chief Commercial Officer
Diagnostic Imaging



FRANÇOIS NICOLAS
Chief Digital Officer



THOMAS BONNEFONT
Commercial Vice-President
Interventional Imaging

Reinforced management team to achieve GEAR 2023 objectives



OVERVIEW OF LEADERSHIP TEAM

YVES L'EPINE
Chief Executive Officer

JEAN-FRANÇOIS LE MARTRET
Chief Financial Officer

DAVID HALE
Diagnostic Imaging Chief
Commercial Officer
★ *Joined in 2018*

FRANÇOIS NICOLAS
Chief Digital Officer
★ *Joined in 2017*

THOMAS BONNEFONT
Interventional Imaging
Commercial VP

JEAN-FRANÇOIS BLANC
Technical Operations VP

PIERRE DESCHÉ
Medical, Development &
Regulatory Affairs VP

CLAIRE COROT
Research, Innovation, BD&L VP

JEAN-RÉMY TOUZE
Human Resources VP

ISABELLE RAYNAL
Strategic Projects

ALAIN CHONÉ
Internal Control and Audit

CLAIRE DURAND
Government Affairs

All of those employees directly report to Yves L'Epine

1 Reconnecting with Guerbet

2 GEAR 2023: leveraging Guerbet's expertise to capture growth opportunities

3 Diagnostic Imaging: creating value in a mature environment

4 Interventional Imaging: a strong growth opportunity

5 Update on Q1 2018 sales

6 Outlook and targets

7 Q&A

8 Appendix

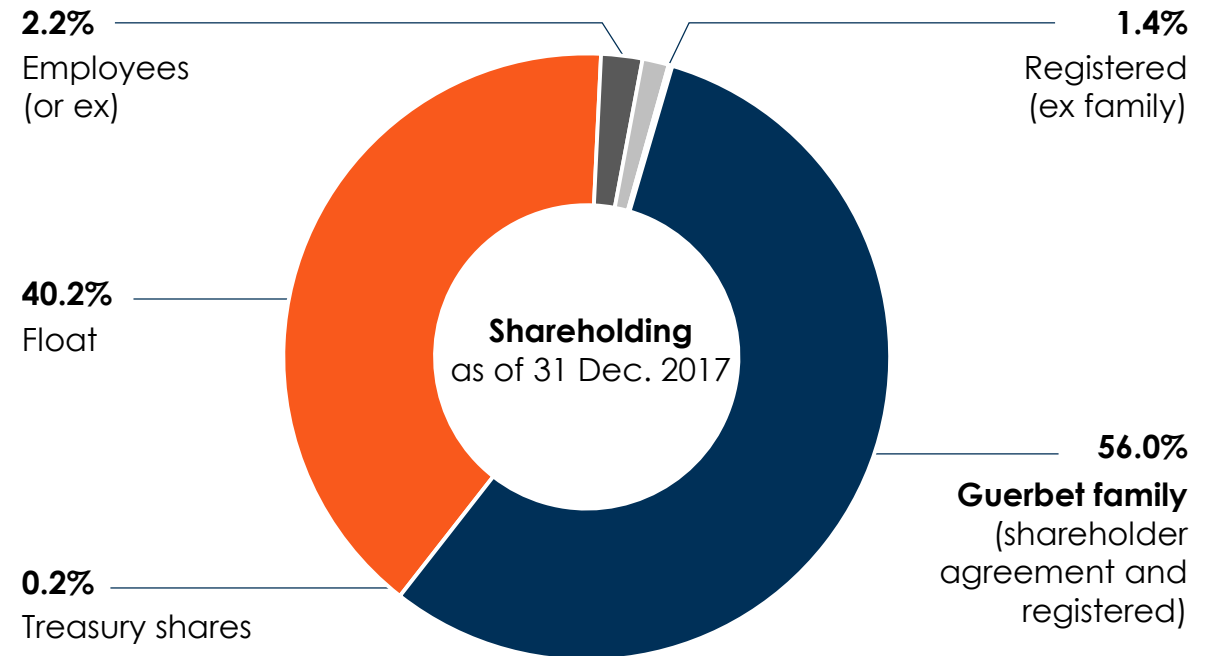
A longstanding family-backed scientific, industrial and business success



A SCIENTIFIC, INDUSTRIAL AND BUSINESS SUCCESS

- 1901 ● Marcel Guerbet discovers Lipiodol®
- 1926 ● André Guerbet founds the Laboratoire André Guerbet et Cie
- 1964 ● Michel Guerbet succeeds his father as head of the company (100 employees and 5 million francs in sales)
- 1986 ● Guerbet listed on the Paris stock exchange
- 2013 ● Dotarem® launch in the USA
- 2014 ● New indication for Lipiodol® in trans arterial chemo-embolisation of liver cancer
- 2015 ● Acquisition of Mallinckrodt's contrast media and delivery system (CMDs): Guerbet doubles its size and becomes a world leader in medical imaging
- 2017 ● Acquisition of antireflux microcatheters from Accurate Medical Therapeutics: Guerbet accelerates in Interventional Imaging
- 2018 ● Launch of the new 5 year ambition: GEAR 2023

A STRONG FAMILY BACKING AND HIGH QUALITY INVESTORS BASE



Guerbet: A leading global medical imaging player



PROFILE

- Guerbet is structured around two franchises: Diagnostic Imaging (DI) and Interventional Imaging (II)
- In DI, Guerbet has successfully consolidated its markets and is now a leading global player:
 - The world **#2** in **MR** imaging contrast media
 - The world **#4** in **CT & Cath lab** imaging contrast media
 - The world **#3** in contrast media injection **Medical Devices and Services**
 - 1 patient injected every second (c 36 million Guerbet contrast media doses sold / year)
- In II, Guerbet has recently launched this franchise where it gained credibility through its flagship product, Lipiodol®. It has recorded since then a strong double digit CAGR
- A robust R&D portfolio balanced across both franchises

2017 KEY FIGURES

€807.1

million revenue

+4.7%

year-on-year growth at constant exchange rate

€130

million EBITDA (16.1% margin)

2.1x

Net Debt/EBITDA

80+

Presence in more than 80 countries through our affiliates and network of distributors

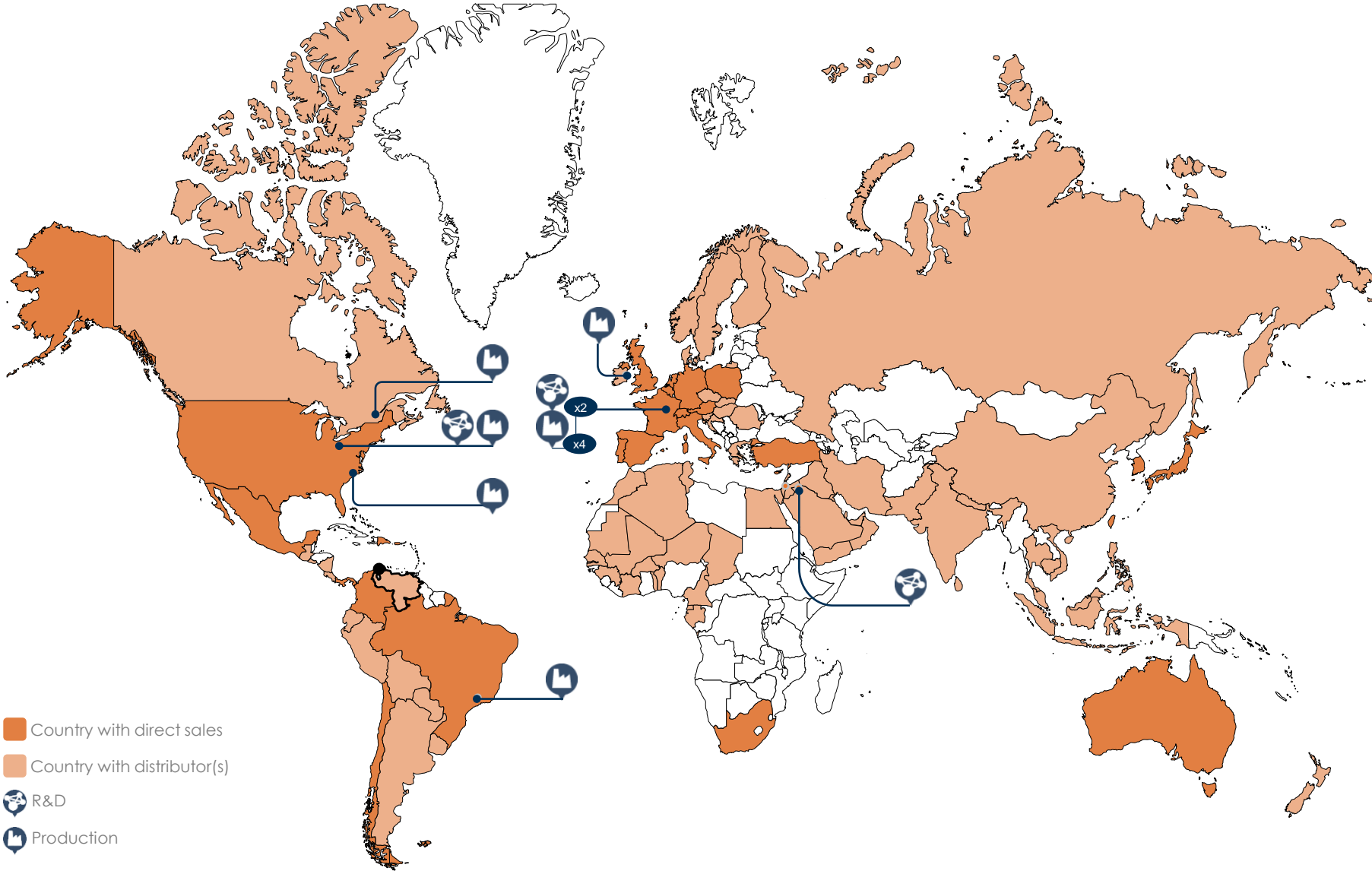
2,750

employees, of which more than 200 in R&D

9

specialized manufacturing plants

A global R&D, production and distribution footprint



Note 1: based on 2017 sales

SALES SPLIT¹

50%
EMEA

30%
Latam & North America

17%
APAC


3%
Other (sales to third parties)

Two franchises: Diagnostic Imaging and Interventional Imaging



A Diagnostic Imaging


€728.1 million¹ revenue (93%)



- Mature market with natural single digit growth
- Guerbet's core business, Group is well positioned to grasp opportunities
- Strong brands with leadership positions in both MR and CT Cath lab modalities after CMDS acquisition
- Highly regulated (pharmaceuticals or MD) with significant barriers to entry
- Key clients focus: productivity gains and cost reduction

B Interventional Imaging

€56.6 million¹ revenue (7%)



- Double-digit market growth
- Increasing use of minimally invasive image guided procedures which progressively replace or complement surgical acts
- Guerbet leveraging its flagship product and R&D expertise to grow in selected segments
- Acquisition of Accurate Medical Therapeutics
- Key clients focus: clinical outcome improvement

¹ Excluding revenue for third parties

A balanced and comprehensive offering across modalities



CONTRAST MEDIA

MEDICAL DEVICES AND SERVICES

A Diagnostic Imaging

MR

CT & Cath lab

Dotarem® **Artirem®**

Optiray® **Xenetix®**

Conray® **Telebrix®** **Gastroview®**

OptiStar Elite®

Injection consumables (syringes and tubing)

Digital Solutions

New

Contrast&Care
Efficiency, traceability, informed decisions.

New

Dose&Care

OptiVantage® F Hydra Vision® **FlowSens®**

Angiomat Illumena® **OptiOne®**

B Interventional Imaging

Lipiodol® Ultra-Fluid **Patent Blue V**

Vectorio® **Standard/Anti-reflux Microcatheters**

New

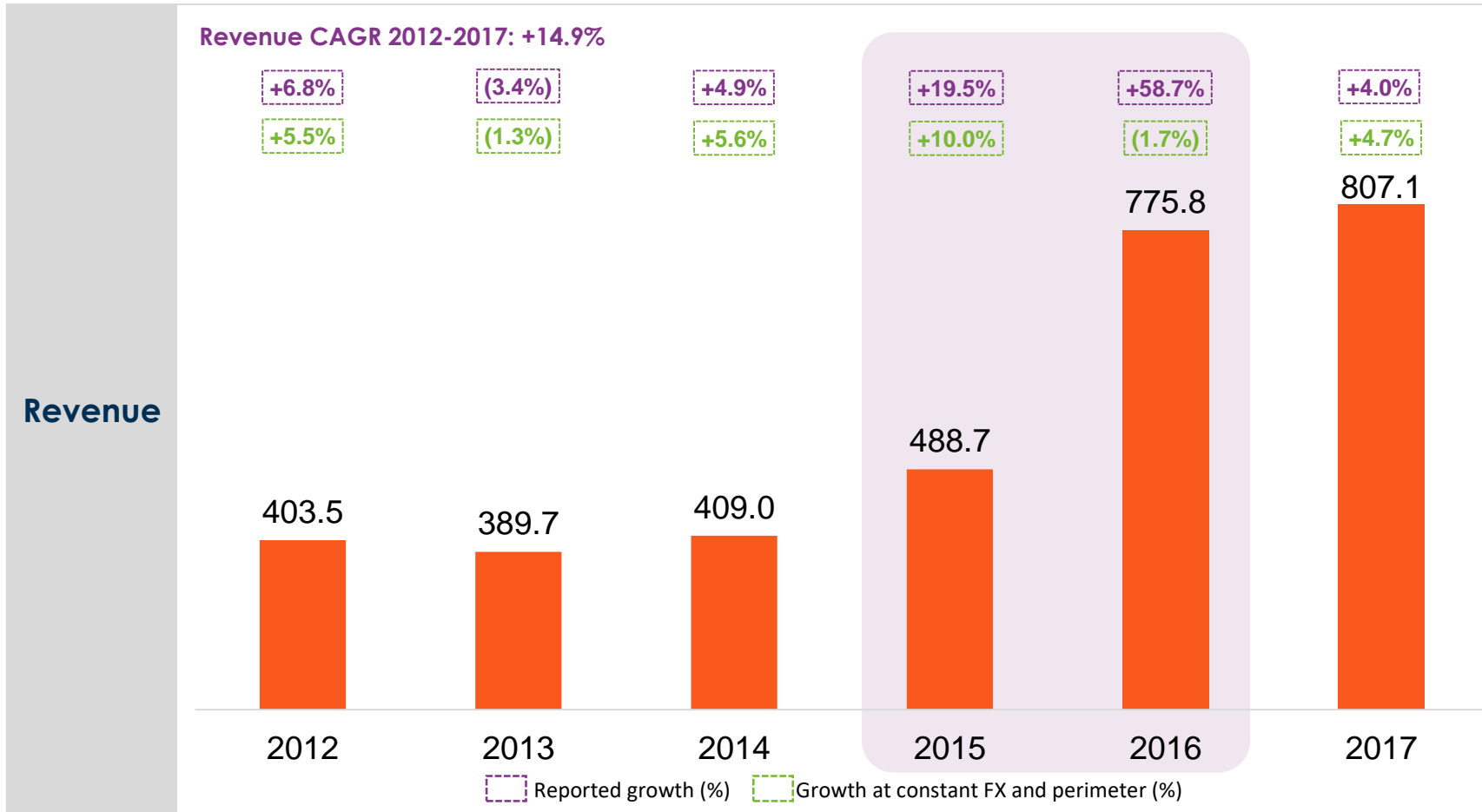
A leadership in innovation to drive value creation in both franchises



		RESEARCH AND EARLY DEVELOPMENT	LATE DEVELOPMENT	REGISTRATION	LAUNCH (< 2 YEARS)
A Diagnostic Imaging	Contrast Media	✓ ¹	P03277 phase 2b	-	Dotarem Neonates® United States
	Medical Devices and Services	Optivantage® upgrades	Optistar® upgrades	OptiOne® CT LATAM, South-East Asia, China	Dotarem® Canada, Poland, South Africa, Puerto Rico
		FlowSens® upgrades	Urologic imagery systems upgrades	Illumena® Neo China	Dose&care® Contrast&care®
				FlowSens® and consumables China	
B Interventional Imaging		✓ ¹	Lipiodol® new indications	Accurate EMEA	Accurate US
				Lipiodol® China	Lipiodol® EMEA wave 2 & ASEAN
				Vectorio® EMEA wave 2, China	Vectorio® EMEA wave 1 & ASEAN

1 Confidential

A successful growth story



KEY HIGHLIGHTS

- Solid track-record of growth with an organic CAGR of +3.7% over 2012-2017
- Guerbet changed scale in Diagnostic Imaging with the CMDS acquisition
 - Successful turnaround of an underperforming business (-20% 2-year CAGR before acquisition)
 - Sales turnaround in all geographies

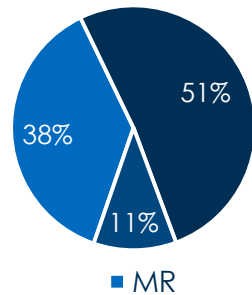
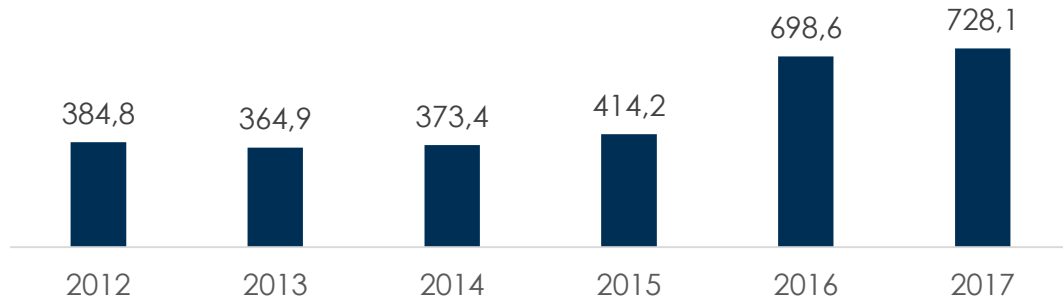
Two fast-growing activities



Diagnostic Imaging

93% of Revenue
Revenue CAGR 2013-2017 : +
18.9%

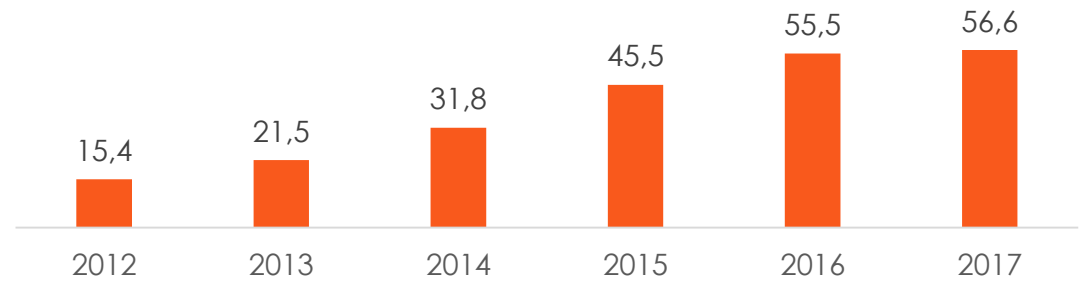
Revenue evolution (€m)



Interventional Imaging

7% of Revenue
Revenue CAGR 2013-2017 : +
27.4%

Revenue evolution (€m)



Lipiodol®
Ultra-Fluid



Patent
Blue V

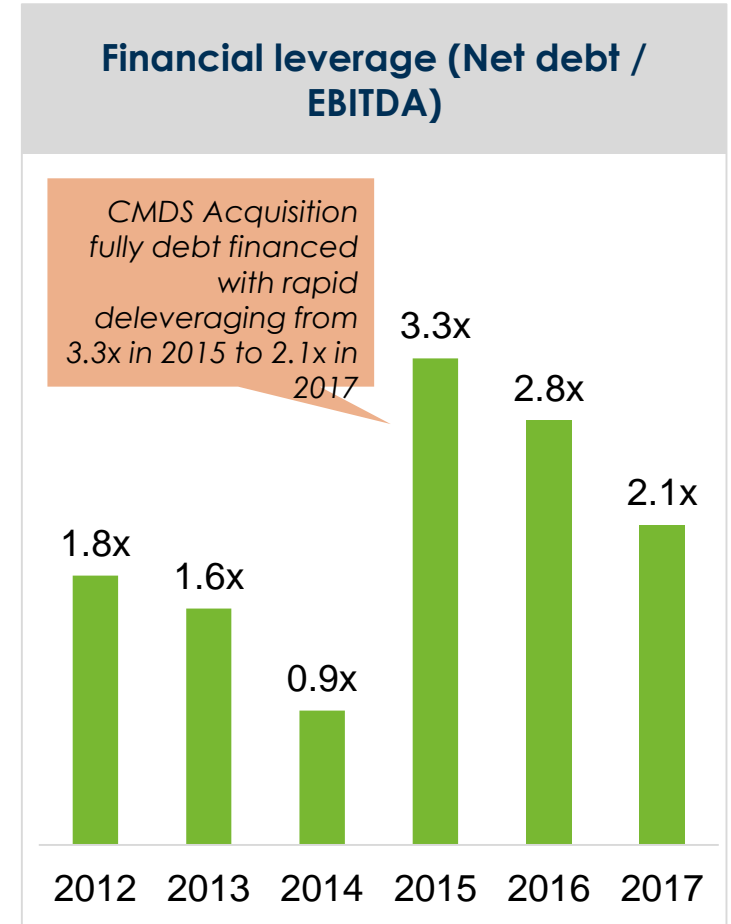
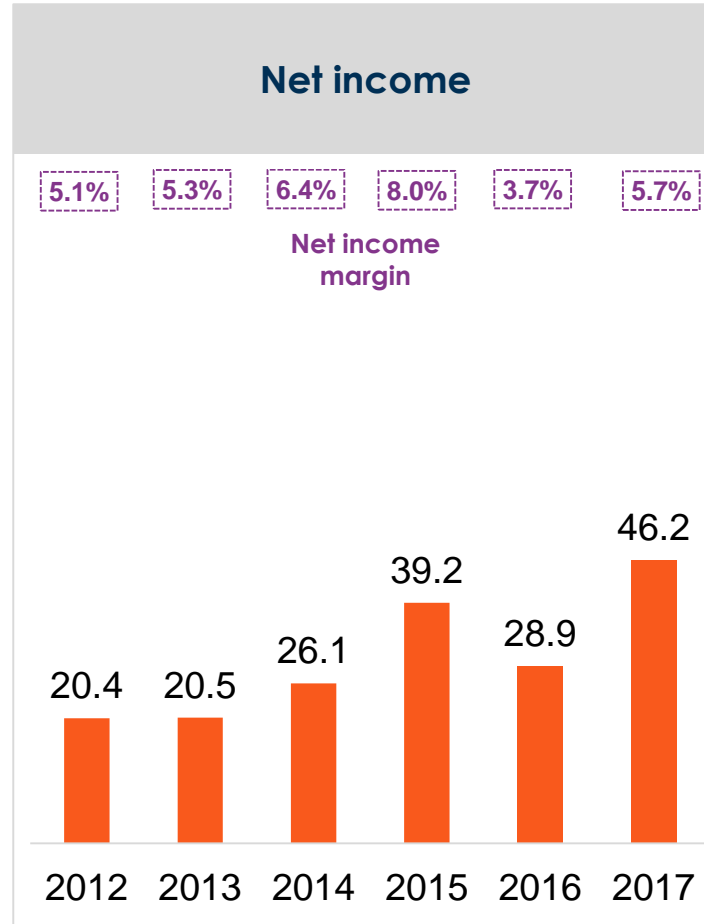
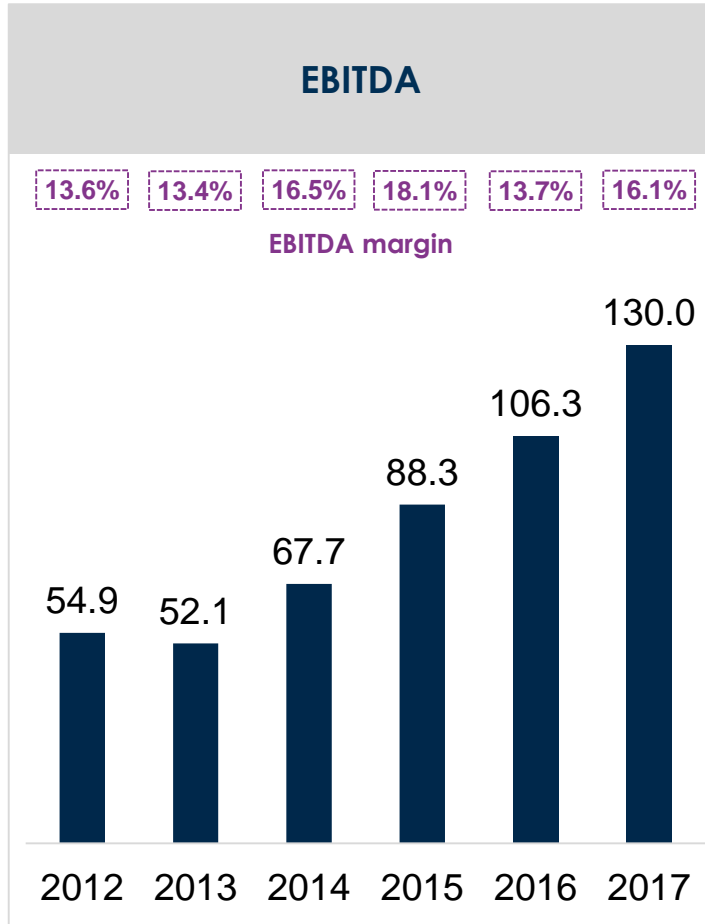


Vectorio®

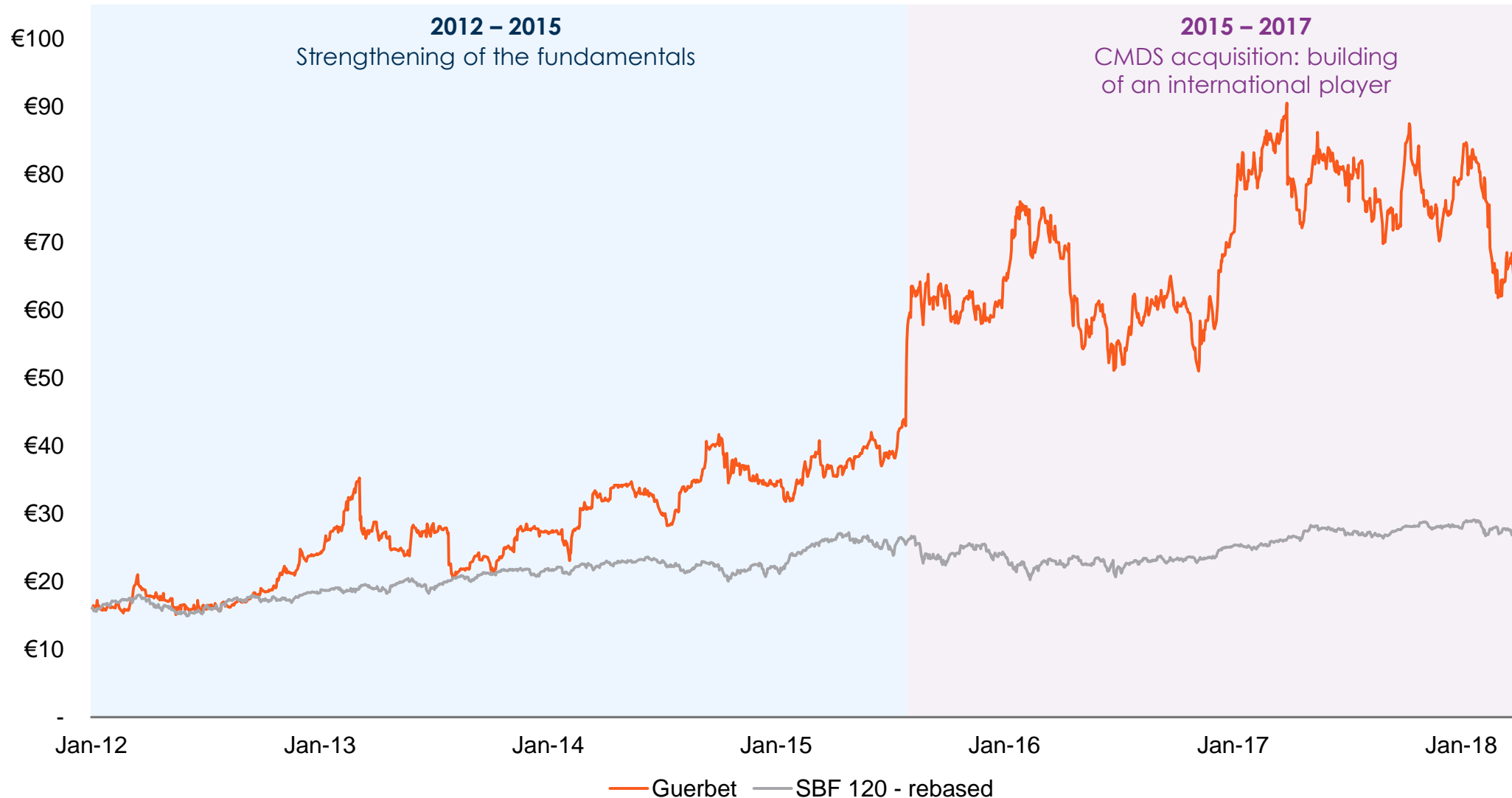
Data excluding revenue for third parties

MD&S: Medical Devices and Services

A profitable growth and a strong deleveraging capacity



Strong share price performance since 2012



2018 onwards
A new chapter

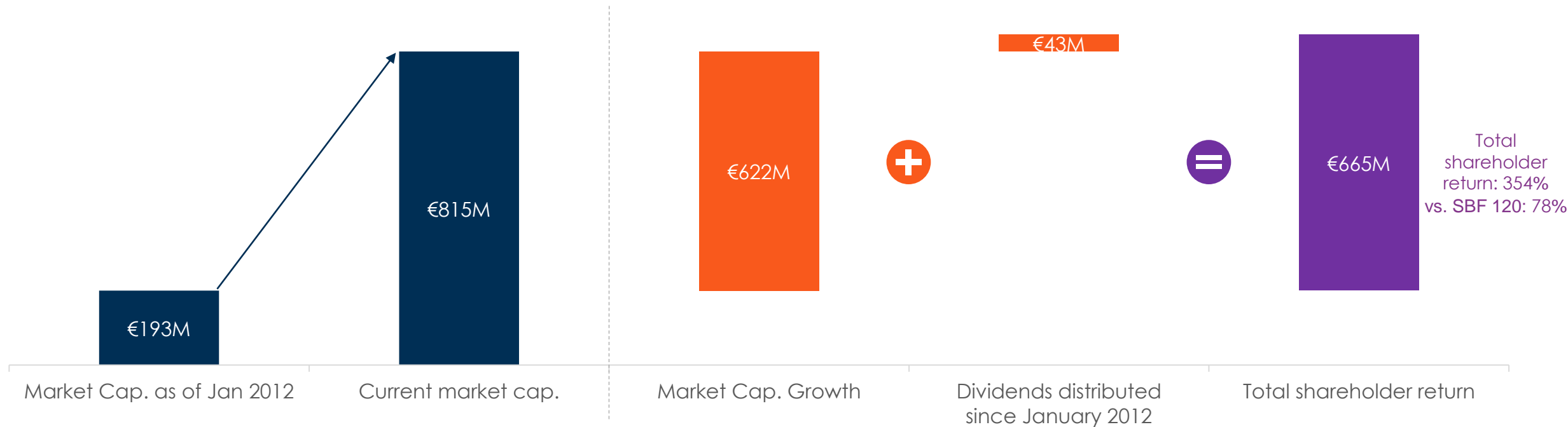


Source : Factset as of 13/04/2018

Superior shareholder returns



	2012	2013	2014	2015	2016	2017
Earnings per share (€)	1.67	1.58	2.14	3.21	2.33	3.68
Dividend per share (€)	0.50	0.50	0.50	0.65	0.85	0.85 ¹
Pay-out ratio	30%	32%	23%	20%	36%	23% ¹



1. 2017 dividend per share proposed to the AGM
 Source : Factset as of 09/03/2018 (dividend reinvested)

GEAR 2023: **G**row, **E**xpand, **A**cquire, **R**eturn



Bedrock of GEAR 2023: stable and cash generative business



Organic growth acceleration based on targeted investments in the current perimeter where there are market opportunities



M&A opportunities to complement organic growth and generate high margin accretion

1 Reconnecting with Guerbet

2 GEAR 2023: leveraging Guerbet's expertise to capture growth opportunities

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5 Update on Q1 2018 sales

6 Outlook and targets

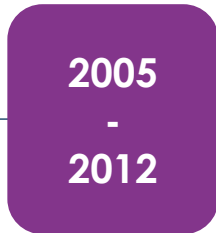
7 Q&A

8 Appendix

A new stage in the Group's development



Industrial structuring



- Growth driven by the MR segment
- Large investments in capacity

Business development



- Launch of Dotarem® in the US
- Launch of our Interventional Imaging franchise

Building of an international leader



- Acquisition of CMDS in 2015 to consolidate **Diagnostic Imaging**
- Value creation through successful integration (optimization of combined assets)

A new chapter



- Acquisition of Accurate Medical Therapeutics in 2018 to accelerate **Interventional Imaging**
- Value creation through internal growth initiatives and targeted acquisitions

Guerbet markets offer growth opportunities



		GUERBET EXPOSURE ¹	MARKET SIZE ADDRESSABLE BY GUERBET	MARKET GROWTH POTENTIAL
A Diagnostic Imaging	MR	35%	c. €1.0bn	Volume: ↗ Value: → or ↘
	CT & Cath lab	48%	c. €2.7bn	Volume: ↗ Value: →
	Medical Devices and Services	10%	c. €1.2bn	Volume: ↗↗ Value: ↗↗
B Interventional Imaging		7%	> €1.6bn	Volume: ↗↗↗ Value: ↗↗↗↗

¹ Based on 2017 revenue excluding revenue for third parties

Targeted internal and external boost initiatives across both franchises



Key initiatives

A Diagnostic Imaging

INTERNAL BOOST

Develop new best-in-class contrast media (P03277)

Go-direct in Japan

Capture growth opportunities in key geographies: US, Europe and China

Strengthen digital solutions

Develop Lipiodol® new indications

Develop and accelerate Accurate Medical Therapeutics solutions

Cost and working capital focus

EXTERNAL BOOST

Launch Augmented Intelligence programs

Targeted acquisitions, particularly in Medical Devices and Services

Acquire high growth targets

B Interventional Imaging

C Corporate

- 1 Reconnecting with Guerbet
- 2 GEAR 2023: leveraging Guerbet's expertise to capture growth opportunities
- 3 Diagnostic Imaging: creating value in a mature environment**
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Contrast media and injectors play a key role in the overall diagnostic imaging space



WHY ARE THEY USED?

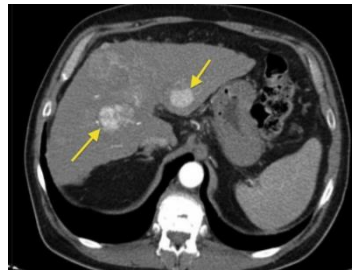
Enhances diagnostic image to better:

- Pinpoint tumors, infections or blood clot
- Guide procedures such as surgery, biopsy and radiation therapy
- Detect and monitor diseases such as cancer, heart disease, lung nodules and liver masses
- Detect internal injuries and internal bleeding

Example CT Exam

W/o Contrast

With Contrast



WHERE ARE THEY USED?

Guerbet offering

CT Exams



Cath Lab



MR Exams



HOW OFTEN ARE THEY USED?

50% of 188m¹+ exams p.a.

100% of 9m¹+ exams p.a.

30% of 97m¹+ exams p.a.

1 OECD only (25 Countries - excludes LATAM, India & China) and Guerbet Internal Analysis

Underlying fundamentals and drivers of the market very solid despite a few areas of concern



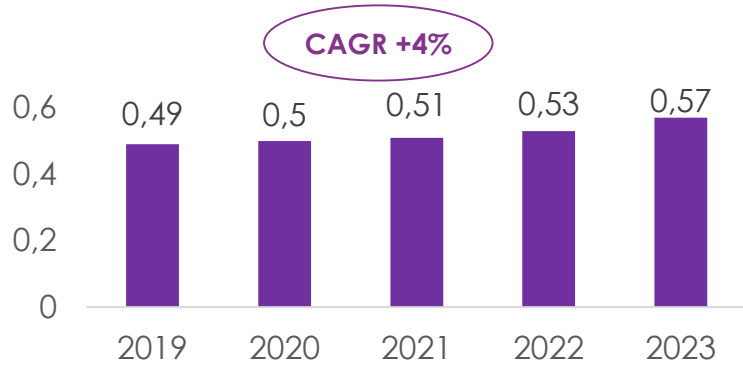
KEY GROWTH DRIVERS	KEY TRENDS IN THE MARKET	IMPACT
<p>Diagnostic Imaging procedures</p>	<ul style="list-style-type: none"> MR / CT machine and exam volume increasing globally Increased demand for diagnostic image-guided procedures New imaging centres being built... Hospital beyond 4 walls 	
<p>Demographics / Aging population</p>	<ul style="list-style-type: none"> 19m to 20m new cancer cases p.a. by 2025 By 2030, senior population to represent 20% of the total U.S. population and to double in China to 178m people +70% of people suffering dementia by 2030 	
<p>Healthcare spend in emerging markets</p>	<ul style="list-style-type: none"> China - targeting a \$1.3 trillion Healthcare industry by 2020 India Healthcare Market growing 18% CAGR through 2022 with a 10 times increase in disposable income for middle class 	
<p>Regulation of use of Contrast Media</p>	<ul style="list-style-type: none"> Increased presence of generics Concerns on Gadolinium detachment after injection of some MR contrast agents may drive down tendency to inject Reimbursement rates being driven down 	

Source : Guerbet internal analysis

Solid fundamentals driving a €5bn mature contrast media and injectors market with single digit growth expected over the coming years

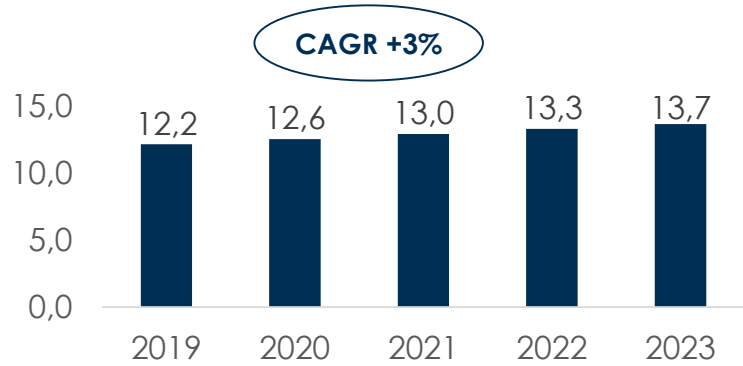


GLOBAL MR CM MARKET IN M LITERS



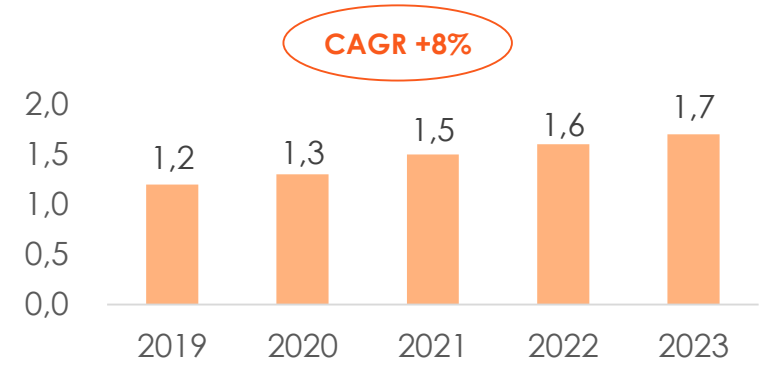
- ✓ Increase in number of MR scanners
- ✓ Rise of chronic diseases best served by MR with contrast
- ✓ Shift from linear to macrocyclic agents
- ✗ Arrival of generics drives down ASP
- ✗ Concerns on Gadolinium detachment after injection of some MR contrast agents

GLOBAL CT CM MARKET IN M LITERS



- ✓ Installed base of CT scanners growing globally
- ✓ Scan rates with contrast rising as emerging markets advance
- ✗ Highly commoditized market leading to declining ASPs
- ✗ CT Capability allowing reduction of dose / exam

GLOBAL INJECTOR SOLUTIONS MARKET IN €BN



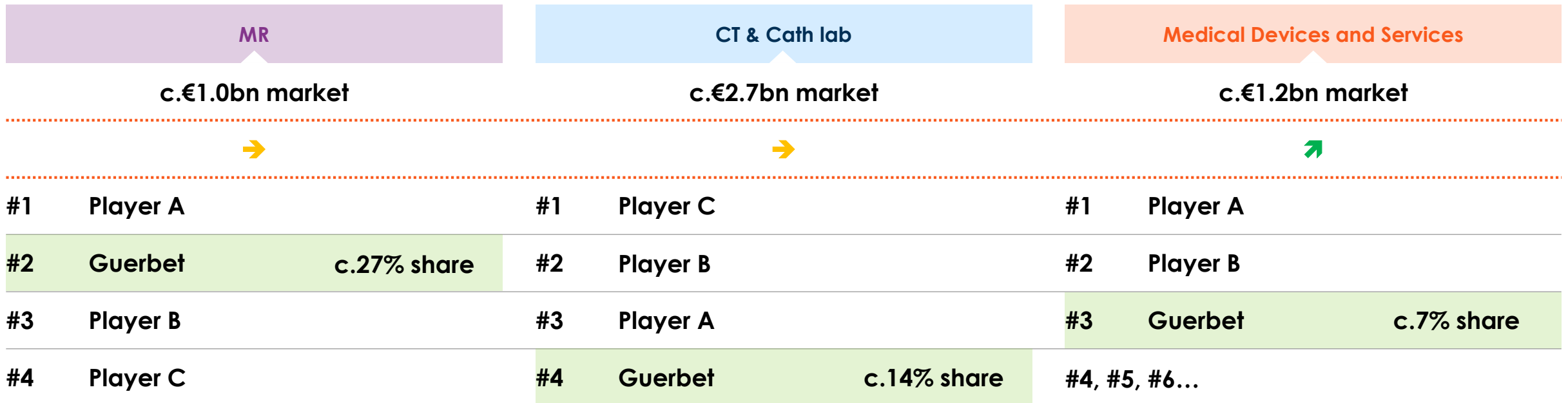
- ✓ Rapid innovation possible (medical device vs. pharma)
- ✓ Safer and more efficient than manual injection
- ✓ Rise in minimally invasive surgery → precise injections
- ✗ Copycat low price consumables

Source : Guerbet internal analysis

Diagnostic Imaging: A consolidated and maturing market



- MR contrast media market expected to face slow growth perspectives in value
 - Threat of generic penetration and associated pricing pressure that may offset the growth in volume
- CT & Cath Lab contrast media market expected to grow sustainably at a low single-digit rate
- Growth opportunities in Medical Devices and Services that remain fragmented



Source : Guerbet internal analysis

Combining breadth of portfolio with Guerbet's key strengths to drive profitable growth in and around our core business



PORTFOLIO

MR



Dotarem®

Artirem®



CT & CATH LAB



Optiray®



Telebrix®

Conray®



Xenetix®



Gastroview®



OptiVantage®



FlowSens®



OptiStar Elite®



Angiomat Illumena®



OptiOne®

Injection consumables (syringes and tubing)

Technical Services

Digital Solutions (Contrast&Care, DoseCare)



KEY GUERBET "STRENGTHS"

- Portfolio – One stop Shop for solutions
- Strong brands across all market segments
- Strong product offering in growing Medical Devices and Services
- Brand Strength = Safety First
- Global Reach ... Direct and Channel
- Relationships with Radiologists



1

Minimize generics impact on Dotarem®

2

Increase Integrated Offerings

3

Develop new best-in-class contrast media (P03277)

4

Go-direct in Japan

5

Capture growth opportunities in key geographies: US, Europe and China

6

Strengthen digital solutions

7

Launch Augmented Intelligence programs

8

Targeted acquisitions

Key GEAR 2023 initiatives

1 Minimize generics impact on Dotarem®

A STRONG BRAND

- A **strong brand** with a positive benefit / risk assessment confirmed by health authorities
- **Well established product** with radiologists (penetration >30% in all markets with sales subsidiary for more than 5 years)
- **Excellent Safety Profile** – No unconfounded cases of NSF¹ after 70M+ injections of Dotarem®

NEW GENERIC COMPETITION

- **Competition coming progressively** since 2015, first in South Korea, then in Europe
- Arrival of a **new generic** competing with Dotarem® in Europe in 2017, and in the USA estimated starting in 2019

GROWTH OPPORTUNITIES

- **Room for growth** on markets with a newly established subsidiary: USA, South Africa, Poland and Japan (October 2018)
- Several regulatory bodies (European Medicines Agency, Japanese Ministry of Health, Labour and Welfare) with **recommendations** in favor of macrocyclic vs. linear MR contrast media
- A **stable macrocyclic agent** satisfying authorities' aim to prioritize agents with lower risk of Gadolinium detachment

¹ Nephrogenic Systemic Fibrosis

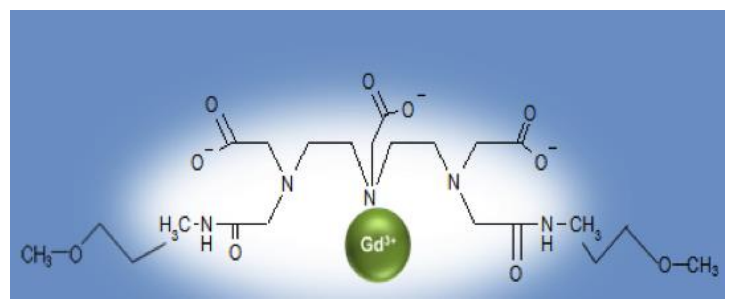
1 Dotarem® supported by shift towards macrocyclics

Problem: Every MR contrast agent contains a toxic element, Gadolinium (Gd)

Objective: Surround the Gadolinium with a structure that is as stable as possible so no Gadolinium can be released before the contrast agent naturally leaves the body

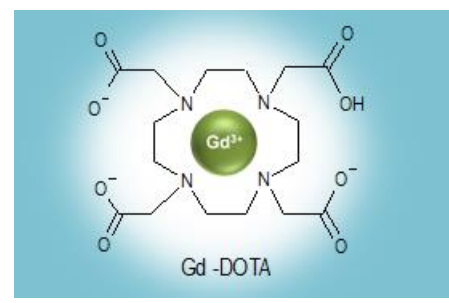
Solution: Macrocylic agents because they provide a significantly more stable structure to contain the gadolinium

Linear



Eg. Optimark®,
Magnevist®, Multihance®,
Omniscan®

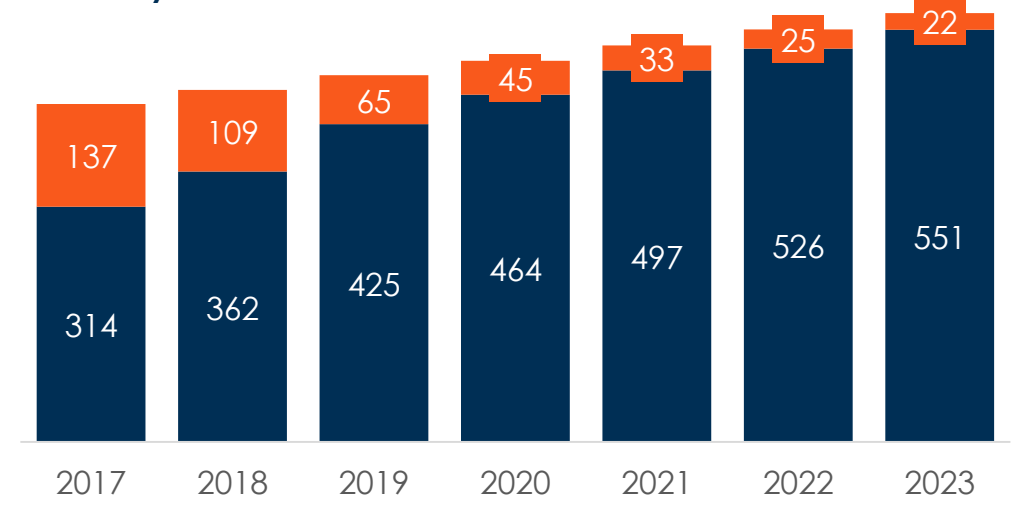
Macrocylic



Dotarem®, Gadovist®,
Prohance®

Expected Shift from Linear to Macrocylic in Global Volume K Liters

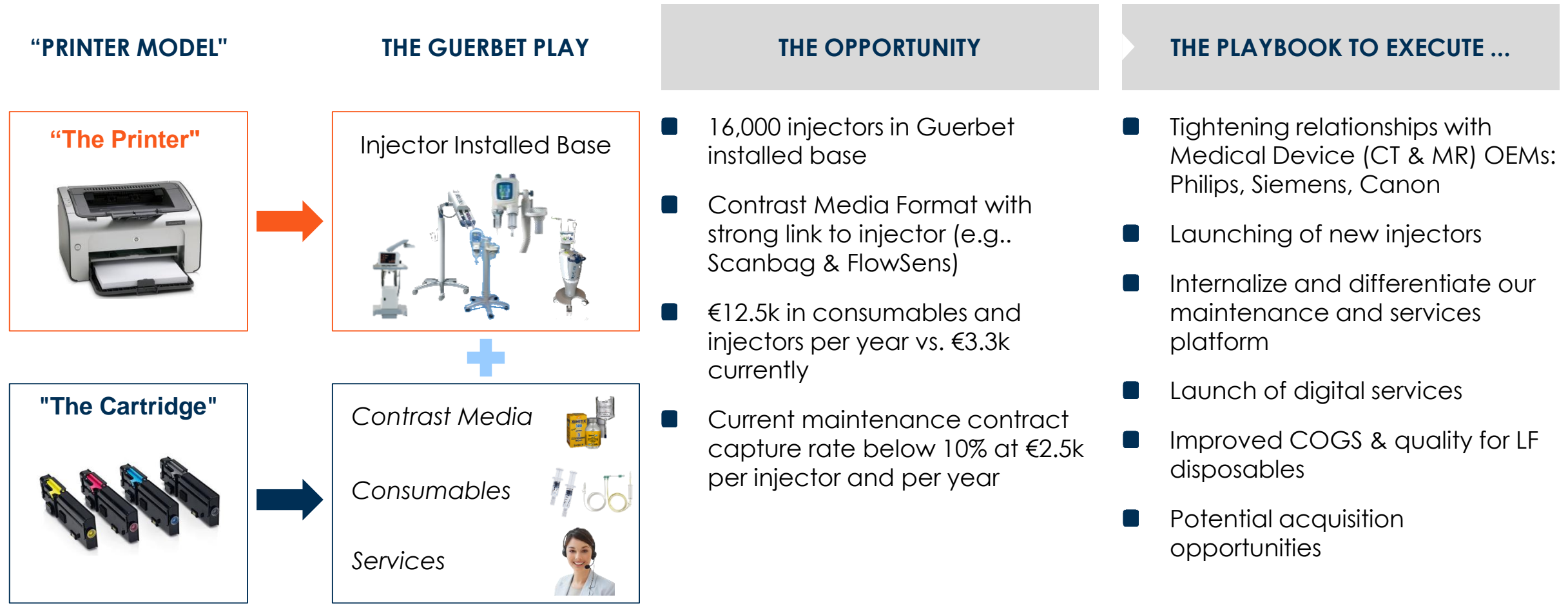
Total CAGR 2017-23: +4.1%
Macrocylic CAGR 2017-23: +9.8%



- Molecular stability of macrocyclics vastly superior to linear agents
- Shift to Macrocylic being accelerated by regulatory authority recommendations around the world
- ~130K Liters of "additional" macrocylic opportunity over next 5 years

Source : Guerbet internal analysis

2 Growing our injector franchise by creating integrated offerings and building out our services



3 New best-in-class contrast media development (P03277)

INTERNAL BOOST

KEY FEATURES

- P03277: successor compound of Dotarem®
- Like Dotarem®, it is a macrocyclic agent (lower risk of Gd detachment)
- And its relaxivity (contrasting power) is superior to all other macrocyclic (and linear) agents
- Currently ready for Phase III
- Launch target in 2022
- Potential to capture a leading market share in approved indications within 5 years post launch

TIMELINE

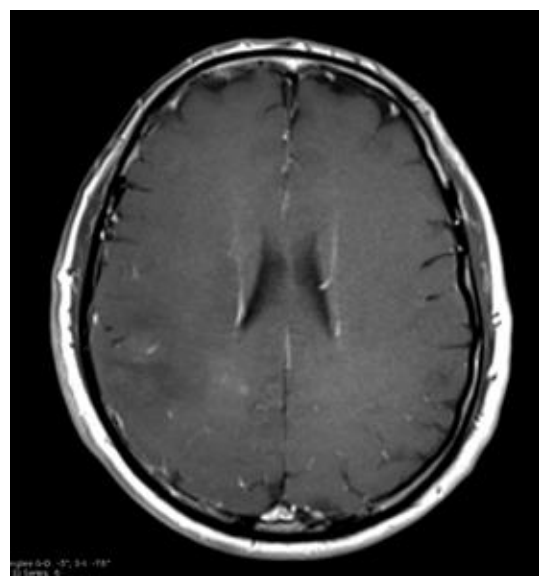
	Objective	P03277
Phase I	Study tolerance in healthy volunteers	✓
Phase II	Compare contrasting effectiveness vs. leading product	✓
Phase III	Test effectiveness and tolerance vs. relevant comparator on a large sample of patients	Ready to start
Launch	Commercial launch	2022

3 P03277 phase II B first results demonstrating very positive outcomes

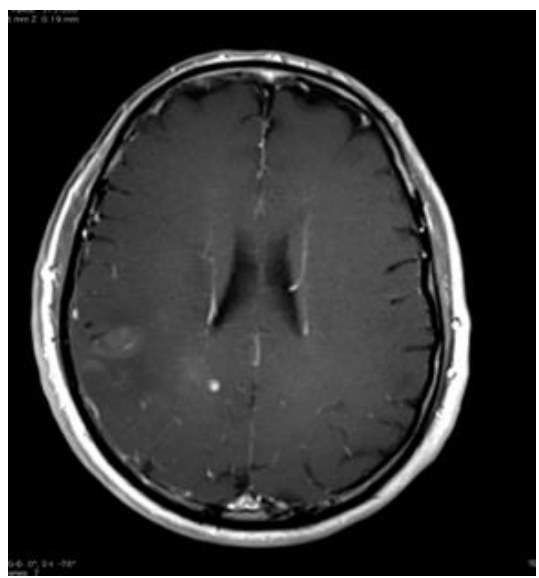
INTERNAL BOOST

- Phase IIB criteria met
- P03277 at half dose (0.05 mmol/kg) showed similar contrast enhancement as leading product at full dose (0.1 mmol/kg)
- P03277 at full dose (0.1 mmol/kg) demonstrated superiority for contrast enhancement vs. leading product at full dose (0.1 mmol/kg)

EXAMPLE 1

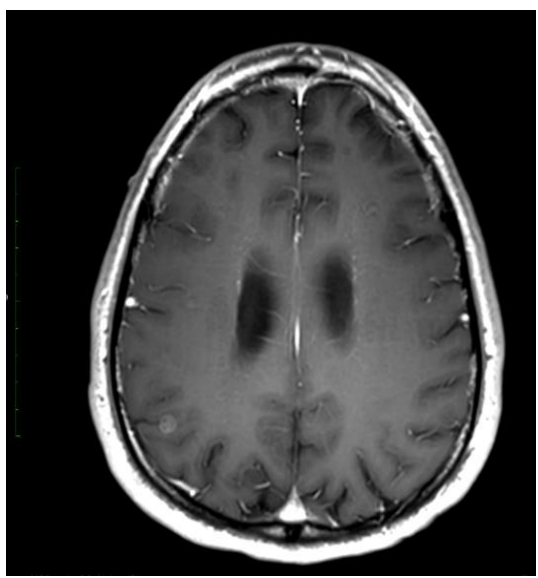


Leading Product @ 0.1 mmol/kg



Guerbet P03277 @ 0.1 mmol/kg

EXAMPLE 2



Leading product @ 0.1 mmol/kg



Guerbet P03277 @ 0.1 mmol/kg

4 Go-direct in Japan: Growth opportunity by building own distribution platform

INTERNAL BOOST

THE #2 DIAGNOSTIC IMAGING MARKET WORLDWIDE

- #2 market for Contrast Media for MR and CT globally
- High number of MR / CT scanners per capita
- Market estimated at c. €700m
- Country with 127m inhabitants
- 8,500 hospitals

MARKET PENETRATION SINCE 2015 WITH PARTNERSHIP

- Partnership established in October 2015 with Fuji Pharma for distribution of:
 - Dotarem® distributed under Magnescope® brand in Japan for MR
 - Optiray® for CT & Cath lab
 - Lipiodiol® for Interventional Imaging

OPPORTUNITY TO BUILD SCALE WITH OWN DISTRIBUTION PLATFORM

- Guerbet brands now established in Japan
- Opportunity to build scale by investing in own distribution platform
 - Increase market share in products already distributed in Japan
 - Possibility to launch other products in Japan going forward

Go-Direct on target to start October 2018 ... Currently on-boarding Sales Teams

5 Capture growth opportunities in key geographies: US, Europe and China

INTERNAL BOOST

FURTHER PENETRATE MARKET: UNITED STATES



Key Market Facts

- Largest market: \$2bn in 2019
- More than 50% of US adults with a chronic health condition
- 40% of population with CVD by 2030

Strategy & Plan

- Bringing technical services in house to grow services business
- Launching digital offerings to bring value added services (productivity, traceability)

CONSOLIDATE POSITION: EMEA



Key Market Facts

- Largest Guerbet market: 50% of net sales
- Excellent network with radiologists and key academic societies

Strategy & Plan

- Focusing on Injector Solution Opportunities (bundled offers + services) with dedicated sales teams
- Aggressively pursuing capture of Linear to Macrocylic shift

CAPTURE MARKET GROWTH: MAINLAND CHINA



Key Market Facts

- #3 largest market: \$625m by 2019
- Fastest growth: +9% CAGR
- High Government investments in healthcare infrastructures

Strategy & Plan

- Signed for a new distributor agreement with WGY
- Dotarem® only branded Macrocylic reimbursed in the market
- Launching integrated offers (Contrast Media + injector + services)
- Exploring local manufacturing options for consumables

6 Digital solutions to tackle rising pressure on traditional healthcare models

INTERNAL BOOST

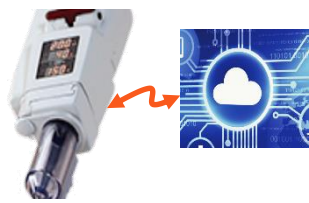
CONTEXT

- Shortage of clinicians
- Increasing specialization
- Rising regulations
- Reimbursement/ cost pressure



SOFTWARE TO DRIVE OPERATIONAL OUTCOMES

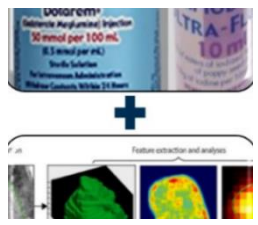
Connected solutions in core business



- Connected injectors
- Admin, traceability, localisation, replenishment

SOFTWARE TO DRIVE CLINICAL OUTCOMES

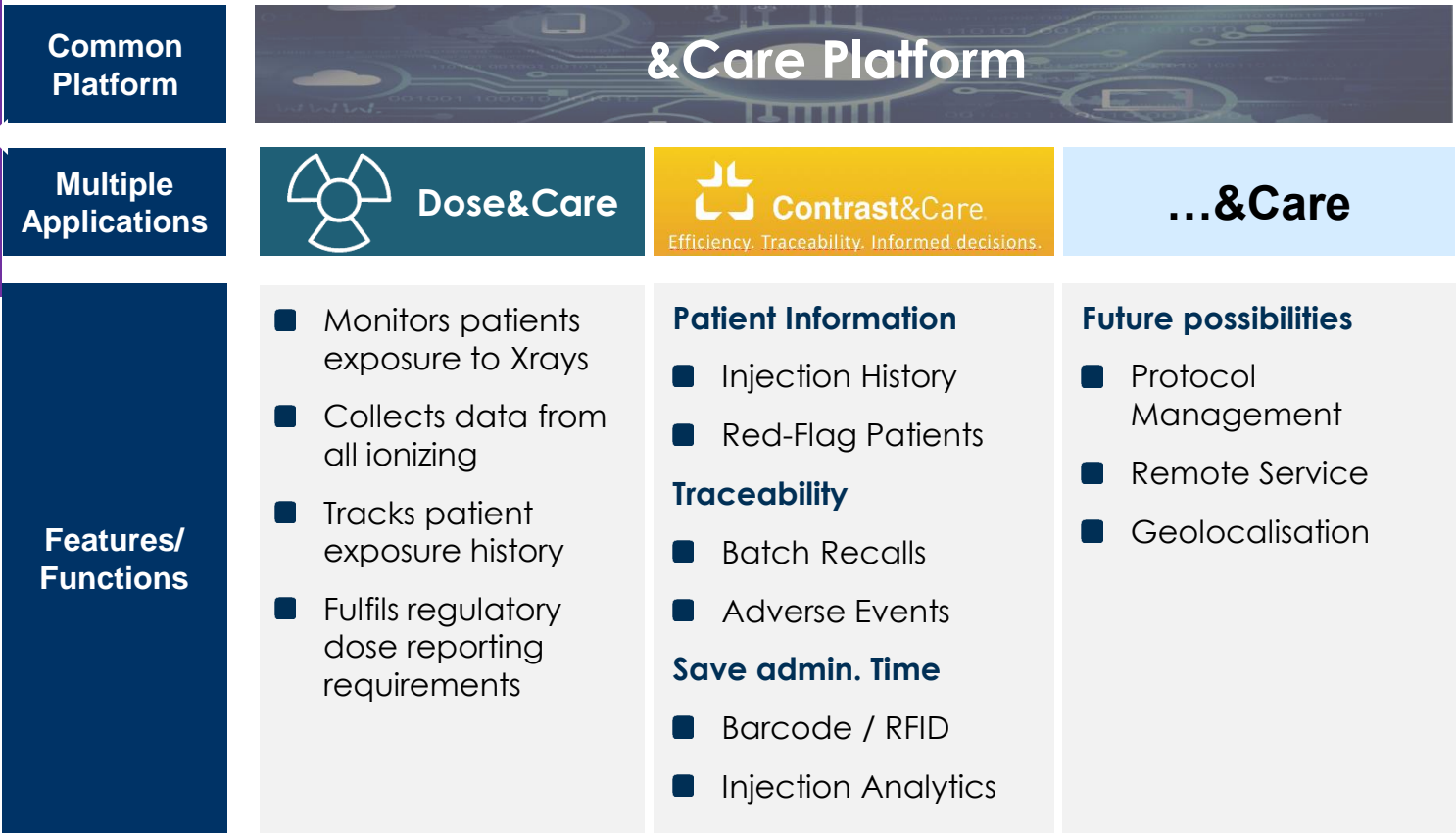
Disruptive Business in synergy with contrast



- Liver cancer decision support
- Cancer early detection, staging and treatment response

6 Software to drive operational outcomes for the clients

INTERNAL BOOST



OUTCOMES FOR OUR CUSTOMERS

- Productivity**
- Reduce admin time
 - Simplify protocol management
- Compliance Adherence**
- Traceability
 - Regulatory reporting

OUTCOMES FOR GUERBET

- Customer stickiness** - Integrated in their workflow
- Financial** - Recurring SaaS revenue stream

▶ *A modular offering based on a SaaS business model to address key customer pain points*

7 Software to drive clinical outcomes: Augmented intelligence initiatives



EXTERNAL BOOST



Highly attractive market with tremendous change & opportunities



Global commercial and medical network ...
Great relationships with radiologists ... provides medical insight and legitimacy to sell digital solutions

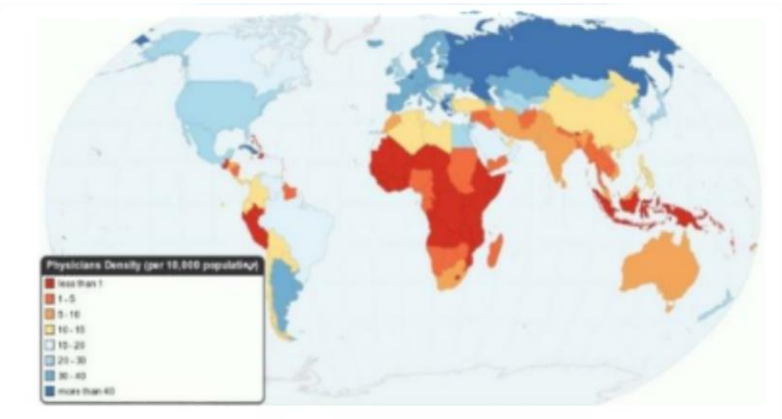


Ability to move fast to build product portfolio and adapt sales force

7 Why radiology needs augmented intelligence?

EXTERNAL BOOST

GLOBAL SHORTAGE OF RADIOLOGISTS



- A growing and ageing population
- Amount of images increases very fast with technology
- Need for enhanced productivity

SUPPORT USE OF MASSIVE DATA IN MEDICINE



- Combine large omics datasets with images to create disease signatures
- Aggregate patient data for personal medicine
- Stay current with science, even in non-expert centers

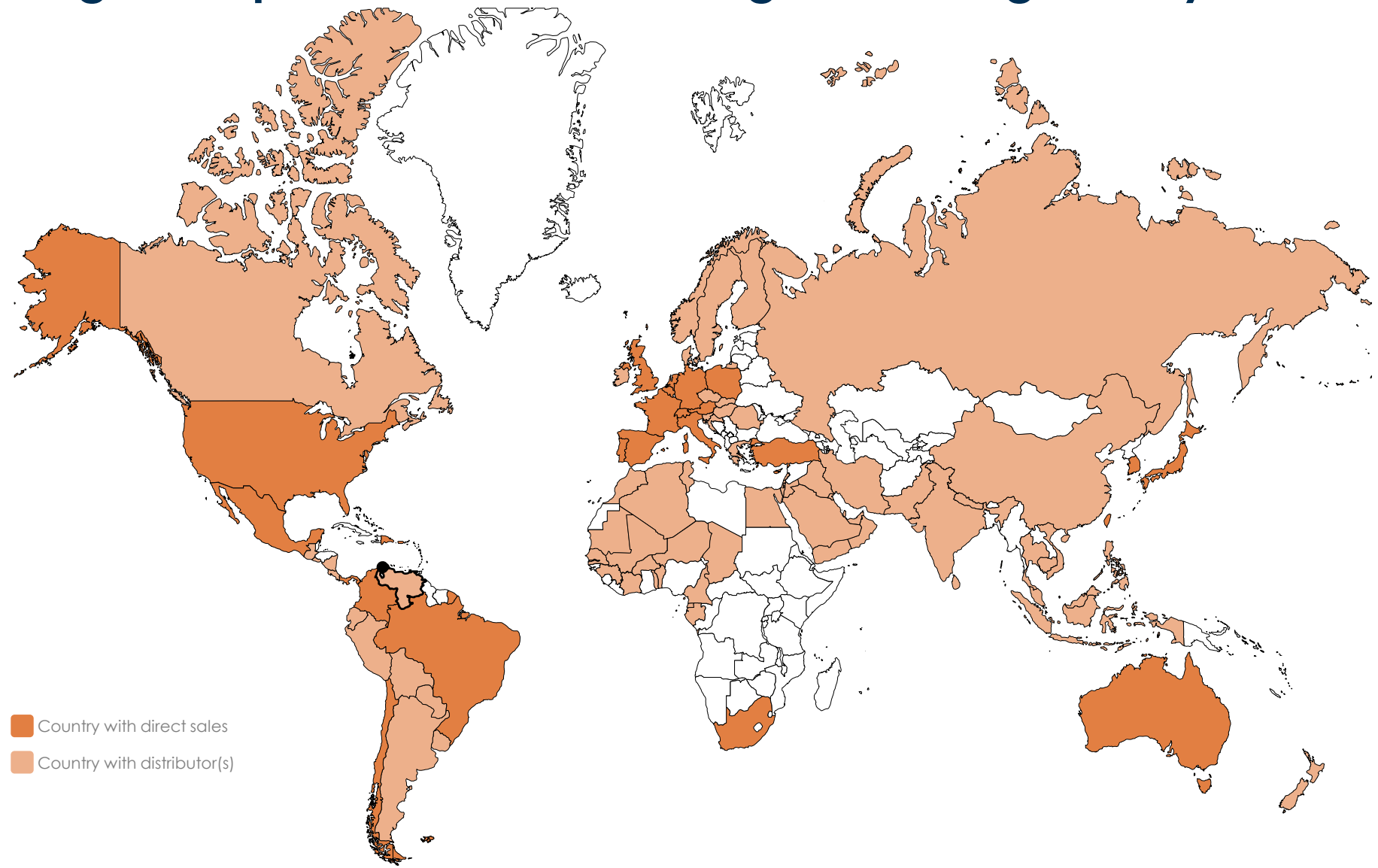
IMPROVE PATIENT OUTCOMES



- Lower rate of misdiagnosis, reduce false positives and false negatives
- Provide tissue characterization from images (virtual biopsy)
- Personalize treatment based on early treatment response

7 Guerbet has a global network with great relationships with radiologists ... provides medical insights and legitimacy to sell AI solutions

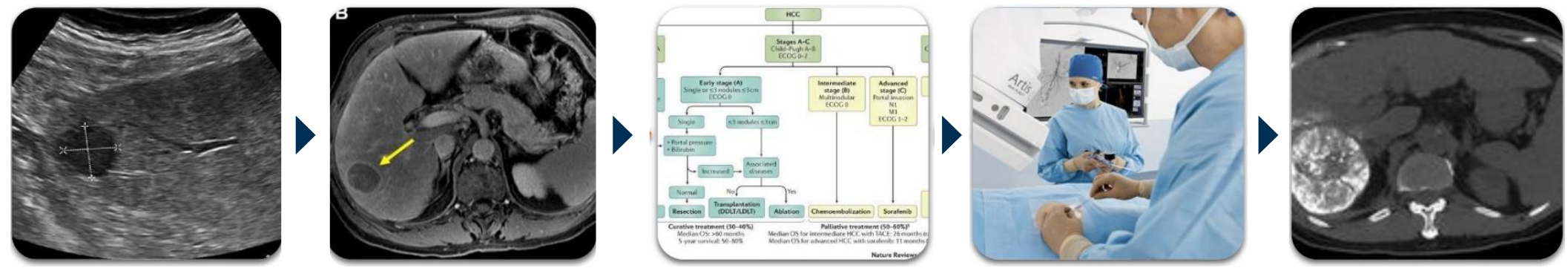
EXTERNAL BOOST



- 400+**
Sales Reps
- 45**
Medical scientific liaisons
- 28**
Subsidiaries
- 60+**
Distributors
- 30+**
Congresses/year
- 2,000**
Customer touch point/day

7 Example of opportunities for augmented intelligence to improve liver cancer management

EXTERNAL BOOST



Process step

- | | | | | |
|---|---|---|--|--|
| <ul style="list-style-type: none"> ■ Surveillance <ul style="list-style-type: none"> □ High risk patients □ Mostly Ultrasound □ CT/MR for very high risk patients | <ul style="list-style-type: none"> ■ Diagnosis <ul style="list-style-type: none"> □ CT or MR □ Differential diagnosis with benign/other malignancies | <ul style="list-style-type: none"> ■ Staging & Therapy Selection <ul style="list-style-type: none"> □ Prognosis of tumor aggressiveness □ Prediction of response | <ul style="list-style-type: none"> ■ Treatment <ul style="list-style-type: none"> □ Surgery, ablation, TACE, TARE, chemotherapy, immunotherapy | <ul style="list-style-type: none"> ■ Treatment Response <ul style="list-style-type: none"> □ Assess response and decide on treatment next step |
|---|---|---|--|--|

Opportunity

- | | | | | |
|--|--|---|--|--|
| <ul style="list-style-type: none"> ■ NASH risk stratification ■ Prediction of progression to cirrhosis and HCC ■ Improve detection rate | <ul style="list-style-type: none"> ■ Improve sensitivity/specificity of small nodule detection ■ Detect all mets | <ul style="list-style-type: none"> ■ Standardize therapy selection ■ Predict surgical success | <ul style="list-style-type: none"> ■ Standardize interventional procedures ■ Evaluate procedure success in real time | <ul style="list-style-type: none"> ■ Assess therapy response, per therapy ■ Help decide when to retreat/stop |
|--|--|---|--|--|

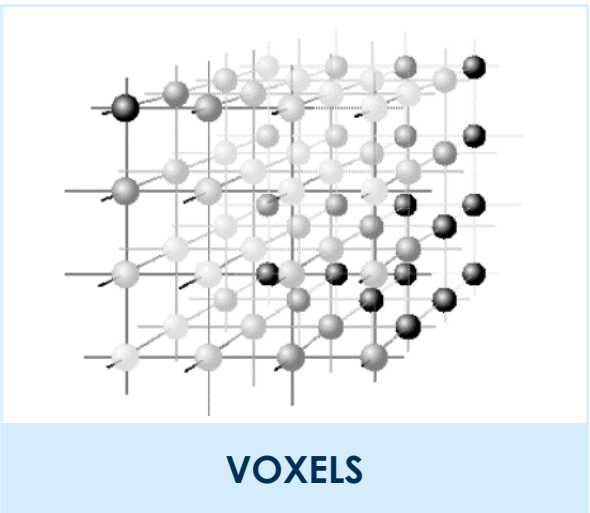
Guerbet products

<p>Dotarem[®], Xenetix[®], Optiray[®]</p>	<p>Dotarem[®], Xenetix[®], Optiray[®]</p>	<p>Dotarem[®], Xenetix[®], Optiray[®]</p>	<p>Lipiodol[®] Ultra-Fluid, Accurate</p>	<p>Dotarem[®], Xenetix[®], Optiray[®]</p>
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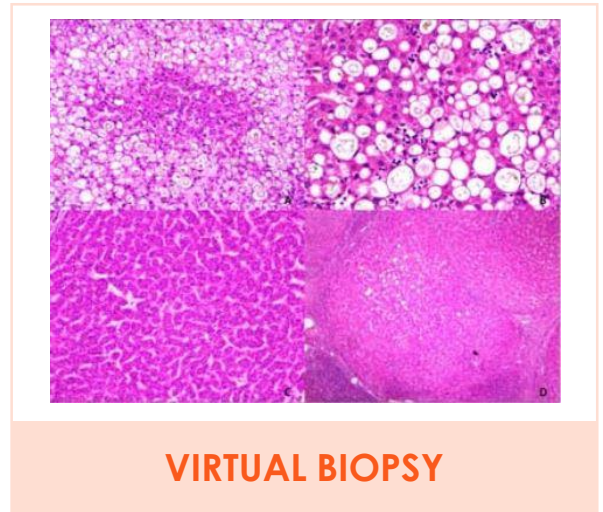
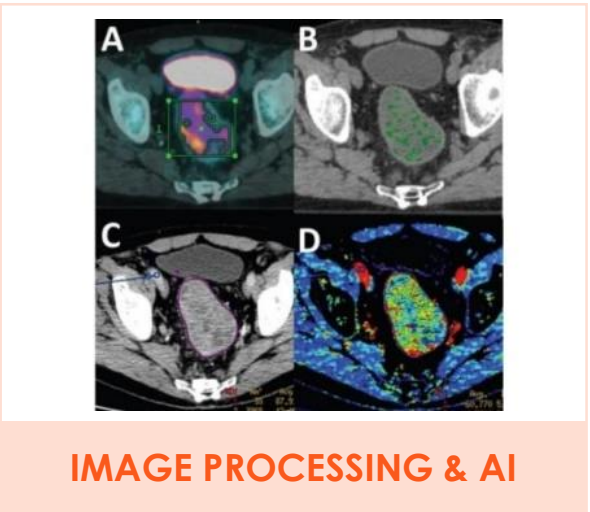
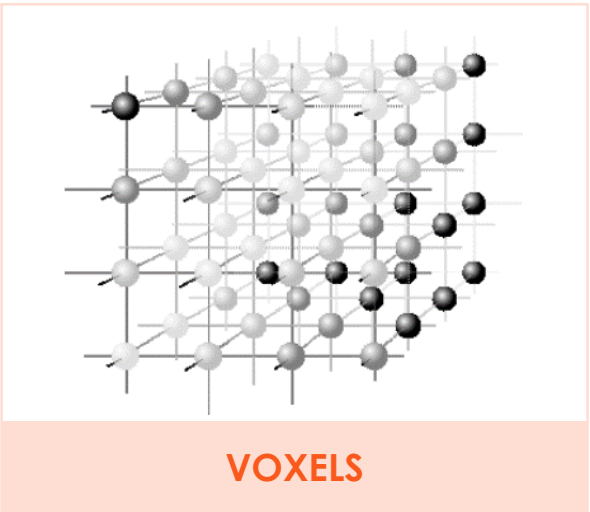
7 Potential of radiomics: Identify imaging biomarkers invisible to human eye... ultimately enabling virtual biopsies

EXTERNAL BOOST

Standard Process



Radiomics



- 1 Reconnecting with Guerbet
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- 3 Diagnostic Imaging: creating value in a mature environment
- 4 Interventional Imaging: a strong growth opportunity**
- 5 Update on Q1 2018 sales
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Targeted internal and external boost initiatives in Interventional Imaging



Key initiatives

INTERNAL BOOST

EXTERNAL BOOST

A Diagnostic Imaging

Develop new best-in-class contrast media (P03277)

Go-direct in Japan

Capture growth opportunities in key geographies: US, Europe and China

Strengthen digital solutions

Launch Augmented Intelligence programs

Targeted acquisitions, particularly in Medical Devices and Services

B Interventional Imaging

Develop Lipiodol® new indications

Develop and accelerate Accurate Medical Therapeutics solutions

Acquire high growth targets

C Corporate

Cost and working capital focus

Interventional Imaging: Strong growth opportunity

WHAT IS INTERVENTIONAL IMAGING?

- Buoyant field at the forefront of medical technology & innovation
- Physicians' hands guided by Imaging with neither incisions nor GA
- Quicker & less invasive than surgery with day procedure vs. long stay
- Patient-friendly alternative to surgery with quicker back-to-work period
- Favored by health authorities thanks to reduced care cost & less post procedure complications
- Some of the best-known therapies:
 - stenotic arteries vascular dilatation
 - vascular anomalies embolization (aneurysms or varices)
 - tumors embolization by intra arterial procedure
 - tumors ablation using physical agents
 - vertebroplasty & other orthopedic procedures
 - indications poised to broaden in the coming years

EXAMPLE OF LIVER TUMOR

Liver tumor



Options



Resection / surgery



Destruction / Interventional Imaging



Interventional Imaging: Value for all stakeholders



BENEFITS

Patients

- Better care experience & outcomes
- Less post procedure complications
- Quicker back-to-work period
- Minimized risk



Interventional radiologists

- Great accuracy
- High effectiveness
- Minimized risk



Hospitals

- Higher turnover of patients
- Reduced logistics issues



Healthcare payers

- Reduced care cost
- Quicker patient's convalescence & return to work

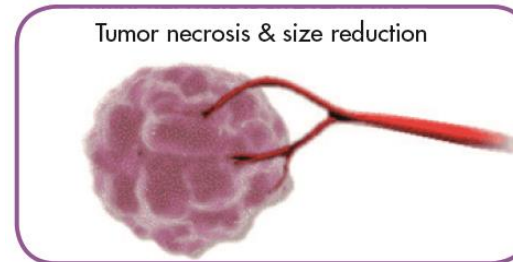
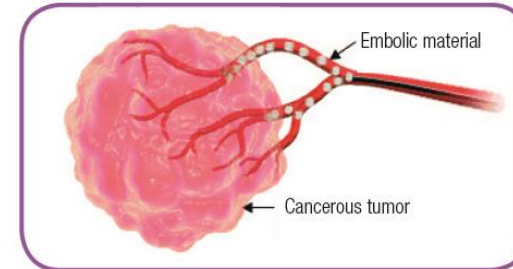
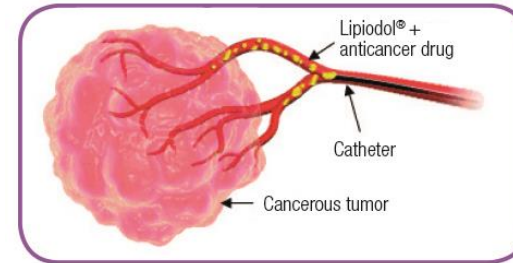
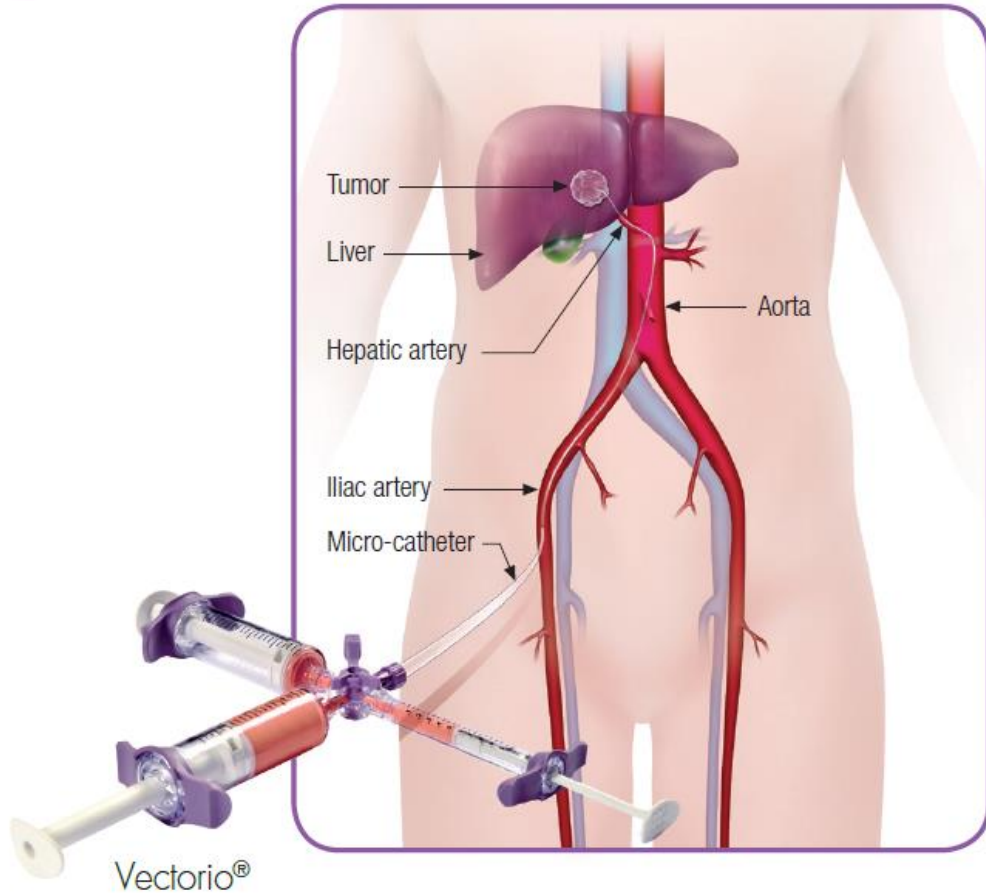


Guerbet: Leveraging existing expertise to penetrate targeted segments



	Description	Addressable by Guerbet?	Specialty area	Market size
Heart	<ul style="list-style-type: none"> Valvuloplasty, TAVI etc. Cardiac rhythm management Coronary dilatation & stenting 	✘		
Tumors / Pain	<ul style="list-style-type: none"> Tumor destruction by ablation, embolization, other. Liver, kidney, breast, uterus, prostate, brain, lung, etc. 	✔	Interventional oncology	> €0.6bn
Vascular	<ul style="list-style-type: none"> CNS (stroke, aneurysm) Peripheral arteries (aneurysm) Veins Lymphatic 	✔	Interventional vascular	> €0.8bn
Bone / Joints	<ul style="list-style-type: none"> Vertebroplasty etc. 	✘	Interventional optimized delivery	> €0.2bn

Guerbet credibility mainly built upon Lipiodol, standard of care in trans arterial chemo embolization for in situ treatment of liver cancers



Building a product offering to address growth opportunities

CONTRAST MEDIA

Interventional Imaging

Lipiodol®



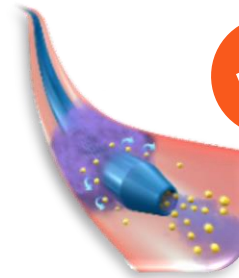
Patent Blue V

MEDICAL DEVICES & SERVICES



New

Vectorio®



New

Standard Microcatheters
Anti-reflux Microcatheters

GUERBET

- Guerbet is leveraging its credibility (commercial footprint and R&D wellknown expertise) to:
 - i. internally develop new delivery devices for improved II procedures. Example Vectorio
 - ii. screen and evaluate new technologies in II and build a product offering through a bolt-on acquisition strategy. Example : Accurate Medical Therapeutics

Vast & synergistic universe of potential new products for Guerbet



INTERNAL BOOST

		Existing and potential universe		
Existing product offering	Interventional Oncology	Interventional Vascular	Interventional Optimized Delivery	
	LIPIODOL in Hepatocellularcarcinoma (HCC)	LIPIODOL in vascular embolization	VECTORIO	
		LIPIODOL in lymphatic embolization	ACCURATE μ -catheters	

EXTERNAL BOOST

Potential product offering	ABLATION	LIQUID EMBOLIC & GLUE	NEW II KITS for LIPIODOL
	MICROSPHERES / DRUG ELUTING BEADS	COILS & PLUGS	ROBOTIC & GUIDING
	TRANS-ARTERIAL RADIO EMBOLIZATION		
	HIGH INTENSITY FOCUSED ULTRASOUND		

► **Guerbet - uniquely positioned to address those identified, profitable and rapidly growing segments thanks to its commercial footprint and well-known R&D credibility**

Organic potential for Lipiodol® in new indications



INTERNAL BOOST

Interventional Immuno-Oncology

Lipiodol® Ultra-Fluid HCC + Immuno-Oncology
 To combine the loco-regional liver directed therapy power with the extremely promising efficacy of Immune therapies

Press release  **April 2018**

Contrast for Life

Guerbet announces its partnership with Lausanne's CHUV and CET to launch a clinical study aimed at evaluating the activating effects of Lipiodol®-based conventional transarterial chemoembolization (cTACE) on the immunity of patients with hepatocellular carcinoma

Can cTACE play an essential role by activating or restoring the global and/or local immune system in patients with checkpoint inhibitors treatments?

Interventional Women Healthcare / Fertility

Lipiodol® in Hystero-Salpingo-Graphy (HSG)
 Results published in the New England Journal of Medicine (H2Oil Randomized Controlled Trial)

The NEW ENGLAND JOURNAL of MEDICINE **May 2017**

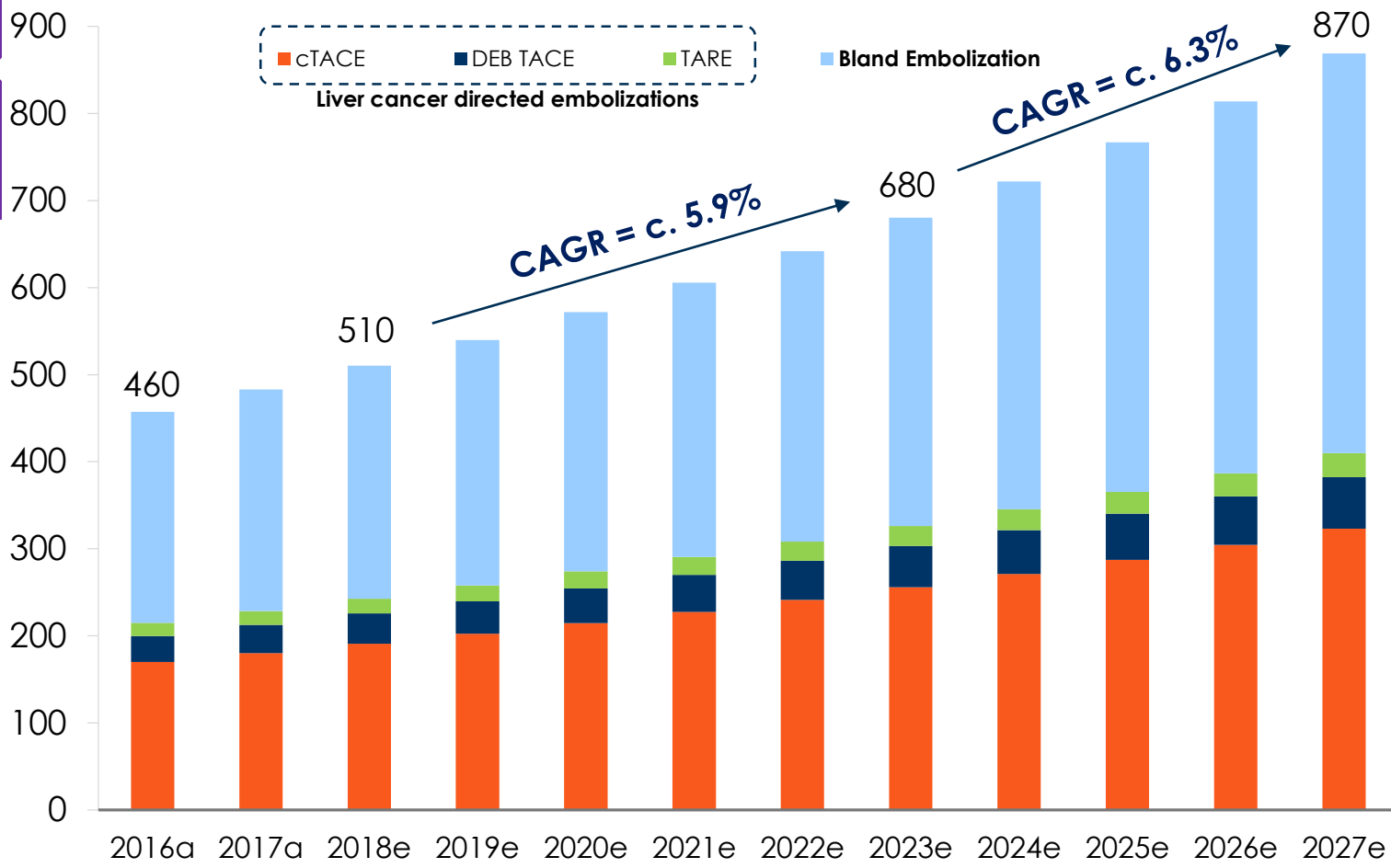
Oil-Soluble Contrast Media (OSCM) or Water-Soluble Contrast Media (WSCM) for Hysterosalpingography in Infertile Women

	LIPIODOL		Rate Ratio (95% CI)
	OSCM group (N=554)	WSCM group (N=554)	
Ongoing pregnancy rate	220 (39.7%)	161 (29.1%)	1.37 (1.16 – 1.61) p < 0.001

Guerbet - uniquely positioned to address new promising indications

Strong market opportunity in embolization

Procedures (in thousands of units)



INTERNAL BOOST

EXTERNAL BOOST



cTACE (trans arterial chemo embolization with Lipiodol)

A high potential market (value & volume) where Lipiodol is Standard-of-Care



DEB TACE (trans arterial chemo embolization with beads)

A market led by strong players



TARE (trans arterial radio embolization)

A small market in volume but highly valued (High price)



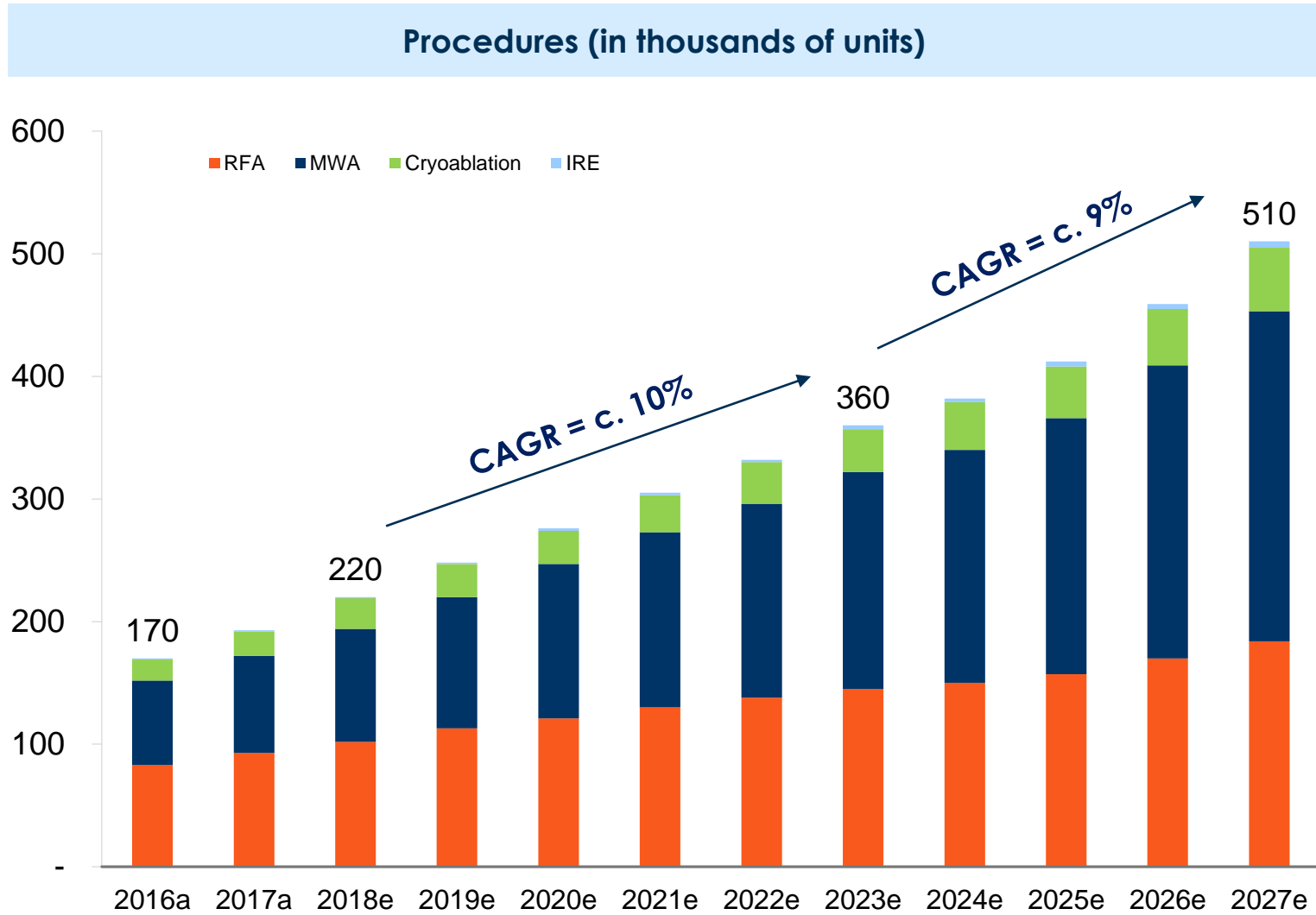
Bland embolization

A huge market with many types of products (Liquid embolics, PVA particles, microspheres ...)

Source : TEO report (market data +/- 10%) – without Coils & Plugs

Strong market opportunity in ablation

EXTERNAL BOOST



Radiofrequency (RFA) & Microwave (MWA) ablation

Technologies lead the global market of ablation (in volume & value) with big players

Cryoablation

A high potential market with less competitors

Irreversible electroporation (IRE)

A small market but a profitable evolution over the coming years

Source : TEO report (market data +/- 10%)

Case study: Acceleration of interventional imaging through the acquisition of Accurate Medical Therapeutics

INTERNAL BOOST



Company



Founded in 2015



Michael TAL
Founder & CSO

Interventional Radiologist



Eran MILLER
Co-founder & CEO



Technology

Accurate's fluid barrier technology

- A proprietary fluid dynamics based technology for safe and targeted embolization
- Other characteristics similar to the most advanced microcatheters



Products

- Standard Microcatheters
- Anti-reflux Microcatheters



Regulatory pathway

510(k) obtained and CE Mark filed



IP

5 patent applications pending

Methods and apparatus for creating a dynamic fluid barrier to prevent reflux



Accurate deal structure

Acquisition: 100% of capital share

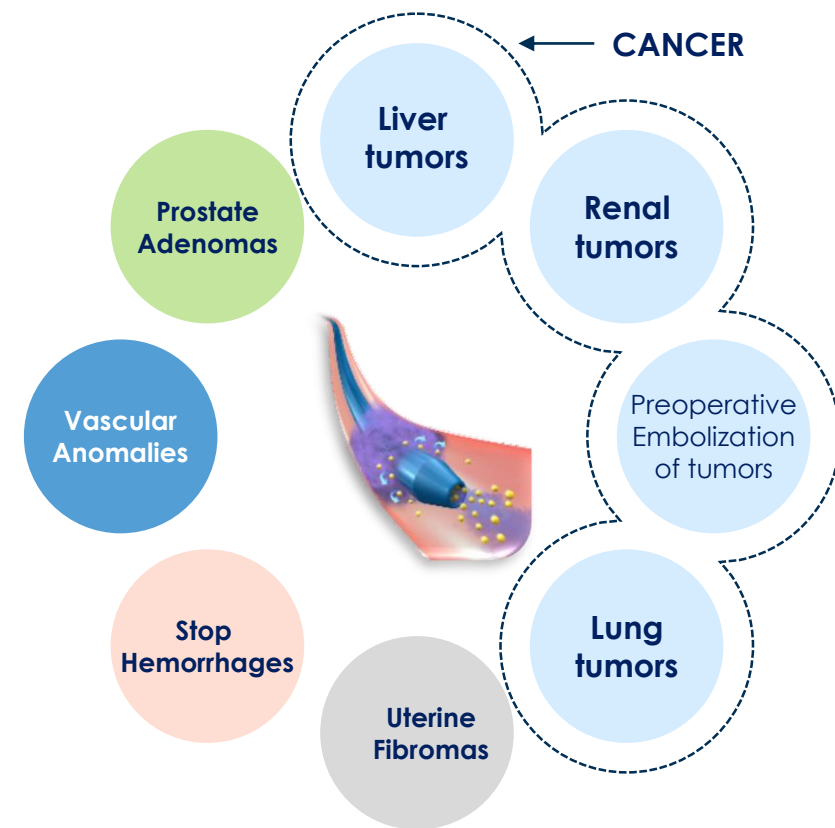
Payment: upfront (€19.5m) + earn out (€37.5m)

Closing date: 8 February 2018

Exclusively financed by debt

Objective: **positive EBITDA in Q4 2019**

Quick Return on investment

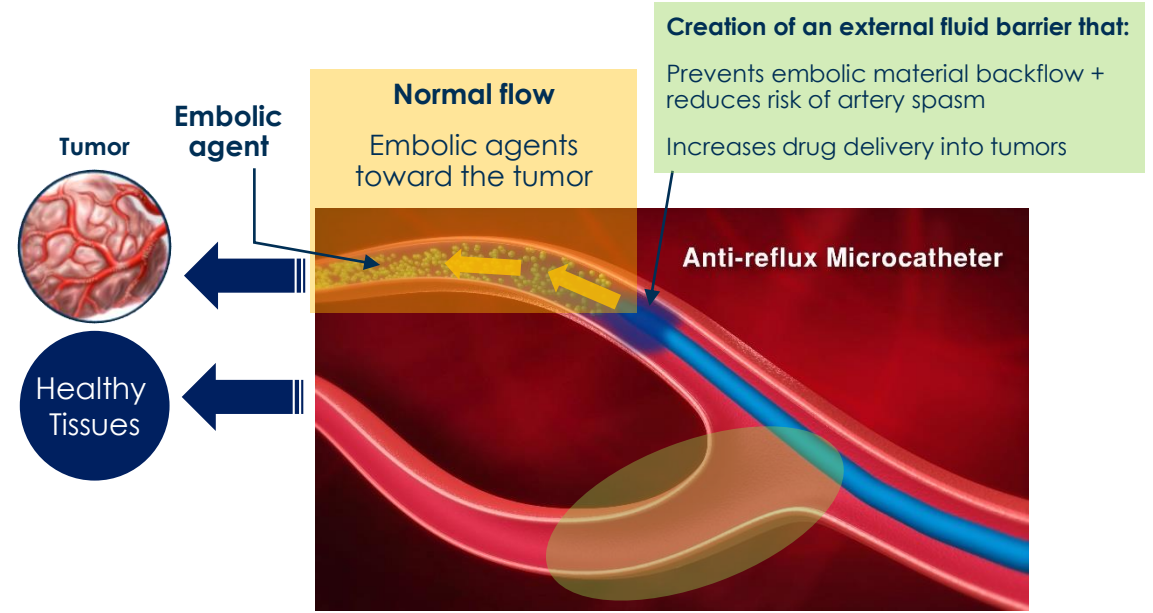
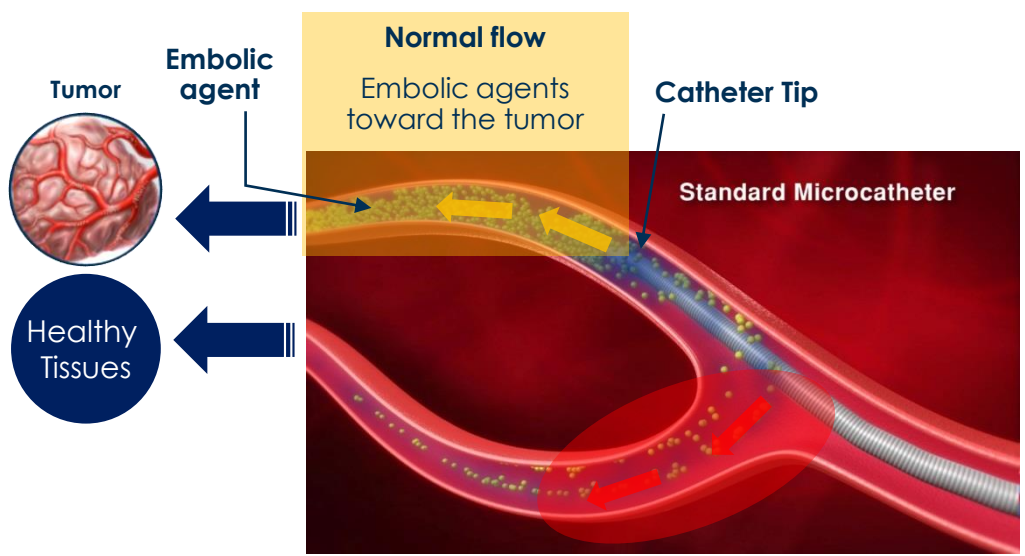


Accurate Medical Therapeutics: the anti-reflux technology to avoid embolization of non targeted arteries

INTERNAL BOOST

Today main limit of Trans Arterial Embolization:
The reflux linked to standard microcatheters triggers
an undesired embolization of healthy tissues

Innovative microcatheter designed to create a fluid barrier for enhanced and targeted embolization



NON TARGETED EMBOLIZATION
Reflux often occurs along the catheter, sending the chemotherapy backward into non-targeted tissue (healthy tissue)

PRESERVATION OF HEALTHY TISSUES
Antireflux system

Treat More, Damage Less !



Pillars of Guerbet external boost strategy in Interventional Imaging



- Goal:
 - Build a unique portfolio through bolt-on acquisitions of mainly start-up players (replicating the Accurate Medical Therapeutics model)
 - Reach €100M to €150M new revenue in 2023
 - High margin sales with favorable impact on global Ebitda / Sales ratio

- Guerbet competitive advantages:
 - R&D expertise to identify and evaluate innovative technologies from start up companies
 - Commercial footprint to launch and accelerate their market penetration
 - Fast decision making for acquisition (close loop between Executive Committee and Board of Directors)

- Pipeline of realistic targets already identified
 - Ambition to sign 2 new deals before end of 2018

EXTERNAL BOOST

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Q1 2018 sales by segment of products



In million of euros	2017	2018 @ current FX	%	2018 @ constant FX	%
Diagnostic Imaging	185.3	161.0	-13.1%	172.4	-7.0%
MR	66.5	61.3	-7.8%	65.0	-2.3%
CT & Cath Lab	97.9	81.6	-16.6%	87.8	-10.3%
Medical Devices and Services	20.9	18.1	-13.4%	19.6	-6.2%
Interventional Imaging	12.3	13.7	11.4%	14.7	19.5%
Other (sales to third party)	5.5	8.5	54.5%	9.4	70.9%
Total	203.1	183.2	-9.8%	196.5	-3.2%

- Sales down -3.2% at constant exchange rates
 - Unfavourable base effect vs. strong Q1 2017
 - Impact of destocking on Optiray® at the end of 2017, mostly in China, Latam and USA
- Despite generic competition, Dotarem® is growing globally
- Robust performance in Interventional Imaging: +19.5% at constant exchange rates

Q1 2018 sales by region



In million of euros	2017	2018 @ current FX	%	2018 @ constant FX	%
EMEA	98.2	91.8	-6.5%	93.3	-5.0%
Latam & North America	63.4	52.2	-17.7%	60.4	-4.7%
APAC	36.2	30.7	-15.2%	33.4	-7.7%
Other	5.3	8.5	60.4%	9.4	77.4%
Total	203.1	183.2	-9.8%	196.5	-3.2%

- €13.3m negative FX impact of which €8.2m in Latam & North America
- EMEA: performance impacted price pressure on Dotarem[®] arising from generic competition
- Latam & North America and APAC: performance impacted by Optiray[®]
- Destocking effect, which should disappear from Q2

Dotarem®: Impact of generic competition in-line with expectations



IMPACT OF GENERIC COMPETITION ON DOTAREM® PERFORMANCE IN EUROPE

	REFERENCE PERIOD (Q4 2016 + Q1 2017)	LAST 6 MONTHS (Q4 2017 + Q1 2018)	% CHANGE
Volume	Base 100	102	+2%
Price	Base 100	88	-12%
Revenue	Base 100	89	-11%

- Generic competition in Europe resulted in price pressure of -12%, in-line with expectations
- No significant impact on volumes, as generic competition is more than offset by positive impact of switch from linear to macrocyclic products

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Summary of GEAR 2023 initiatives



Key initiatives

A

Diagnostic Imaging

INTERNAL BOOST

Develop new best-in-class contrast media (P03277)

Go-direct in Japan

Capture growth opportunities in key geographies: US, Europe and China

Strengthen digital solutions

B

Interventional Imaging

Develop Lipiodol® new indications

Develop and accelerate Accurate Medical Therapeutics solutions

C

Corporate

Cost and working capital focus

EXTERNAL BOOST

Launch Augmented Intelligence programs

Targeted acquisitions, particularly in Medical Devices and Services

Acquire high growth targets

Cost focus plan with a 2% to 3% per annum COGS reduction target



INTERNAL BOOST

PROCUREMENT

- Procurement cost savings
 - Larger volumes
 - Rationalization of number of suppliers

MANUFACTURING

- Continued improvement of industrial processes
- Continued remodeling of manufacturing footprint
 - Optimization of load factor
 - Bring production closer to customers: reduction of cycle time, reduction of transportation costs, higher competitiveness

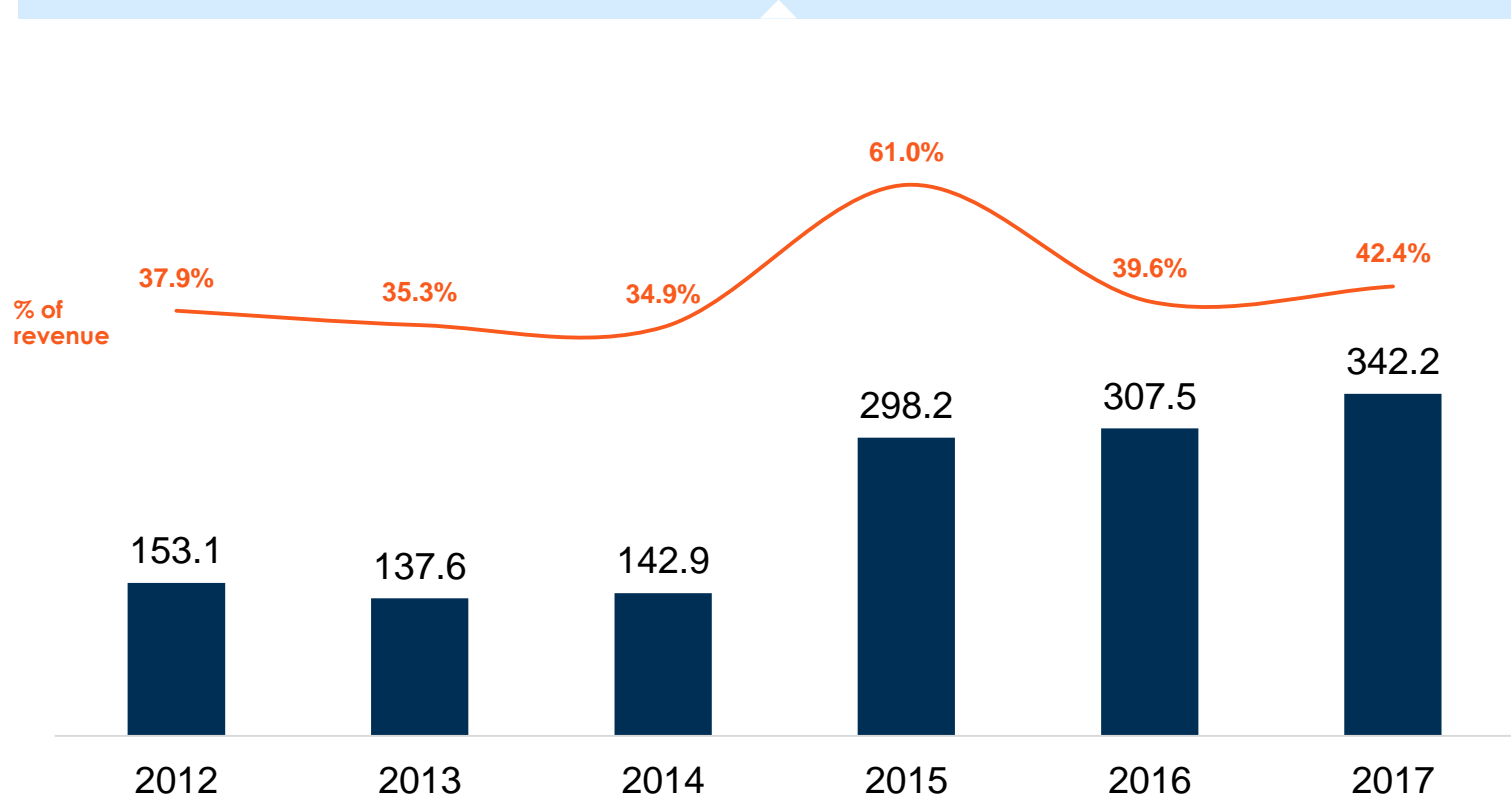
BACK OFFICE

- Roll-out of shared services centers across the Group allowing to rationalize back-office
 - Finance
 - IT
 - Legal
 - HR
 - Supply chain
- One center per world region
 - EMEA: Prague (CZ)
 - Americas: St. Louis (MO)
 - APAC: Hong Kong

A deterioration of working capital since CMDS acquisition...

INTERNAL BOOST

Evolution of net operational working capital (€m)¹



- Improvement over 2012-2014 (pre-CMDS acquisition) with a decrease in inventories and receivables
- Deterioration with the CMDS acquisition in 2015
 - Increase in inventories and receivables due to CMDS consolidation
 - Lower level of sales at Group level
- Since CMDS acquisition, payables were back to a normal level, but inventories still to be improved

¹ Net operational working capital defined as inventories + receivables - payables

... leaving room for improvement



INTERNAL BOOST

Working capital initiatives

- Improve slow moving inventory
 - Better sales forecast
 - Relabeling opportunities
 - Portfolio pruning
 - Substitution between doses and volumes (e.g. 150ml vs 125ml)
- Keep control on accounts receivable collection
 - Maintain DSOs below 65 days

Target

- Working capital as percentage of sales, back to pre-CMDS acquisition level

Revenue

- Sales stable vs. 2017 at constant exchange rates

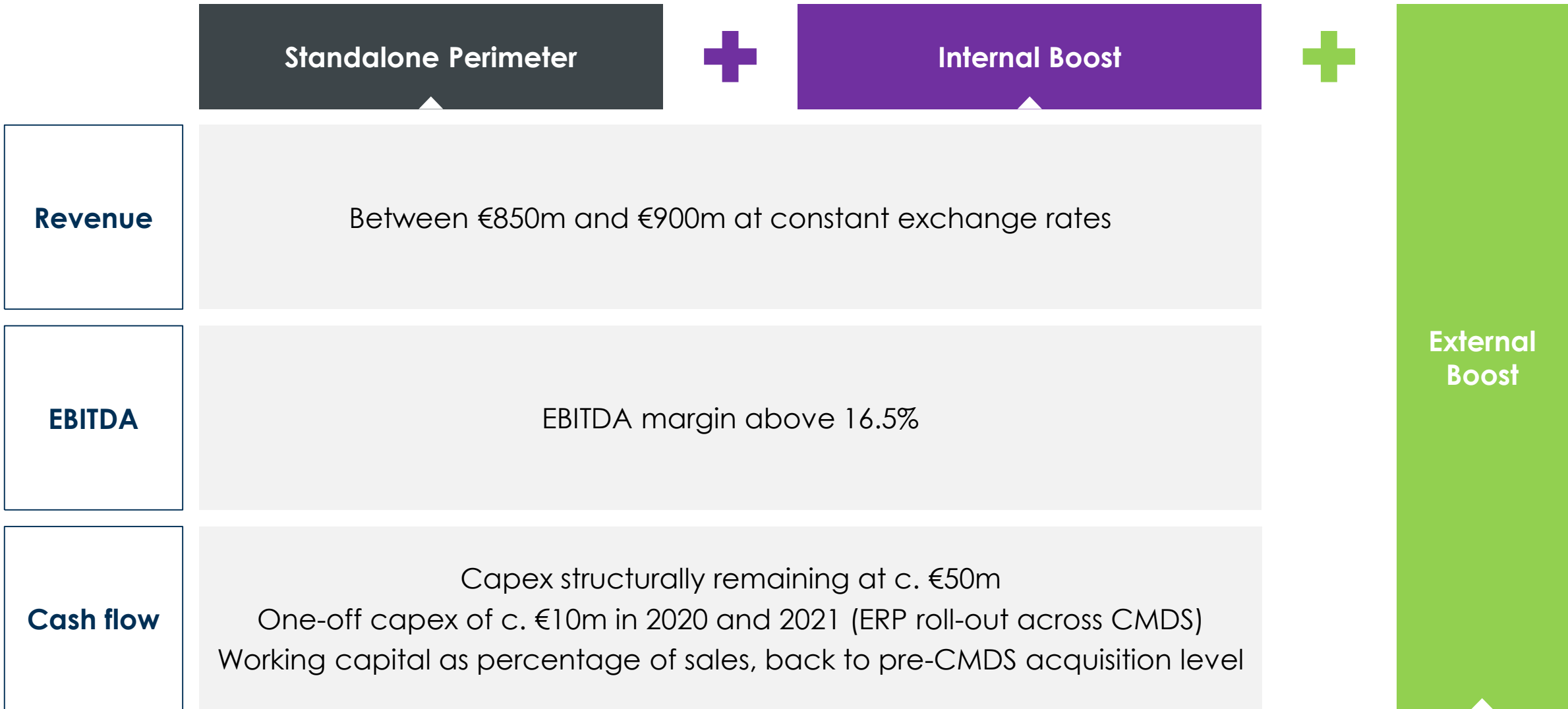
EBITDA

- EBITDA margin vs. 2017 down c.2 percentage points of revenue, excluding one-off impacts, due to full year impact of Dotarem®
- One-off impacts of c. -€10m at EBITDA level
 - Integration of Accurate Medical Therapeutics
 - Transition to go-direct in Japan

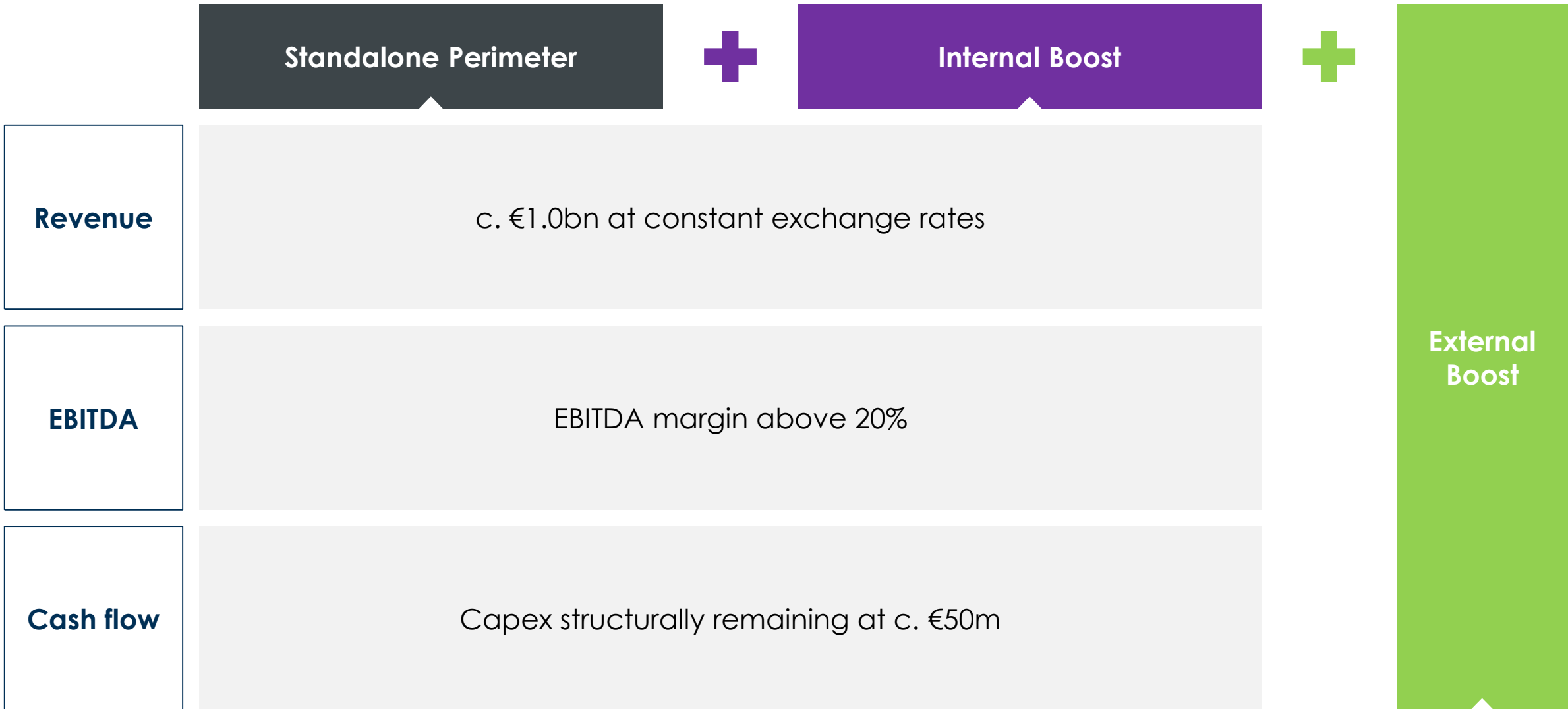
Cash flow

- Capex of c. €50m
- Neutral to positive change in working capital despite Accurate Medical Therapeutics and Japan one-offs
- Payment of Accurate Medical Therapeutics' acquisition upfront considerations of €19.5m and of part of the earn-out consideration of €37.5m, which is to be paid in several installments over 2018-2020, subject to performance conditions

2020 targets



2023 targets



External Boost targets



EXTERNAL BOOST

Current pipeline

- Currently following a focused pipeline of companies across targeted Diagnostic Imaging segments and Interventional Imaging
- Companies in the pipeline with a variety of profiles: sizes, financials, development maturities...
- ... but all of them could be additive to Guerbet's products offering

Revenue

- External Boost initiatives to be achieved over 2018-2023 targeted to contribute an additional €150m to €250m of revenue in 2023

EBITDA

- Overall positive impact on Group EBITDA margin by 2023

- 1** Maintain net debt to EBITDA below 3.5x
- 2** Keep a stable dividend policy with a pay-out ratio target in the range of 25% to 35%
- 3** Optimize return to shareholders

Key pillars of Guerbet GEAR 2023



- Accelerating a company that will shape the future of medical imaging (diagnostic and interventional)
- Robust stand-alone business case built on its two pillars in medical imaging, in particular P03277 and Lipiodol new indications
- Well-identified opportunities for adding organic growth to stand-alone business case
- Significant external growth potentials
- Guerbet, a natural partner for many players thanks to its long-established credibility in R&D and to its commercial footprint
- Capacity to make fast deals (CMDs, Accurate Medical) thanks to its entrepreneurial spirit and agility in decision

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8 Appendix



Yves L'Epine

Chief Executive Officer

- Joined Guerbet in 2011
- Appointed Chairman of G5 Santé in 2018
- Formerly Vice-President Europe of the Abbott group's Established Products division (2010-2011)
- Served as Chairman and CEO of the French subsidiary of the Takeda group (1999-2010)
- Education: MBA from the Insead business school in 1990, Doctorate in medicine and cardiology, René-Descartes Medical School – Paris V



Jean-François Le Martret

Chief Financial Officer

- Joined Guerbet in 2009
- Formerly Chief Financial Officer at Expanscience (2004-2009)
- Held various finance responsibilities at The Gillette Company in France and the UK during 16 years
- Education: Audencia business school, DECS, third cycle studies in International Affairs



David Hale

Chief Commercial Officer – Diagnostic Imaging

- Joined Guerbet in 2018
- 17 years of experience at GE in Germany, France and the USA where he held a variety of managing positions and most recently served as the Senior Vice President responsible for GE Healthcare's \$1bn Enterprise Imaging (RIS/PACS/VNA), Cardiology IT, High Acuity Care and Perinatal SW divisions
- Spent 3 years with the Boston Consulting Group in Germany focusing on IT in Financial Services and 5 years in Software Development with Ascom Switzerland
- Holds an Industrial and Systems Engineering degree from Georgia Tech, USA and an MBA from IMD, Switzerland



François Nicolas Chief Digital Officer

- Joined Guerbet in 2017
- Served as global leader for diabetes integrated care for 3 years at Sanofi, led strategic partnership with Google Verily to create joint venture focused on diabetes patient care solutions
- Spent 17 years at GE Healthcare where he led Neurology PET segment, introduced novel diagnostic for Alzheimer's disease (Vizamy(TM)) and held a variety of engineering and quality roles, primarily in Interventional X-Ray modality
- Holds an Engineering degree and Ph.D. in Physics from Ecole Polytechnique



Thomas Bonnefont

Commercial Vice-President – Interventional Imaging

- Joined Guerbet in 2013
- Appointed Commercial Vice-President for Interventional Imaging in 2018 after serving for 5 years as Business Unit Director for Interventional Radiology where he contributed to the strong growth of the business (from €20m to €65m in sales)
- 18 years of experience in Marketing, Sales & Business Management within the Pharmaceutical & Medical Devices industry in groups such as J&J, Pierre Fabre, GE Healthcare and Livanova
- Holds an MSc in Chemistry from the Greenwich University London and a DESS in Marketing from the IAE Toulouse School of Economics

Summary financials (1/2)



In million of euros	2012	2013	2014	2015	2016	2017
Revenue	403.5	389.7	409.0	488.7	775.8	807.1
<i>Organic growth at constant FX (%)</i>	+5.5%	(1.3%)	5.6%	10.0%	(1.7%)	4.7%
EBITDA	54.9	52.1	67.7	88.3	106.3	130.0
<i>Margin (%)</i>	13.6%	13.4%	16.5%	18.1%	13.7%	16.1%
Operating income	31.7	30.0	38.8	58.7	54.6	79.2
<i>Margin (%)</i>	7.9%	7.7%	9.5%	12.0%	7.0%	9.8%
Net interest expenses	(3.9)	(1.1)	(1.7)	(1.1)	(6.5)	(6.0)
Net currency gains/losses	(0.1)	(1.1)	(0.1)	2.6	(1.2)	(5.8)
Other financial income and expenses	(0.1)	(0.1)	(0.8)	0.7	0.2	(0.6)
Income tax	(7.3)	(7.2)	(10.1)	(21.7)	(18.1)	(20.6)
Net income	20.4	20.5	26.1	39.2	28.9	46.2
<i>Margin (%)</i>	5.1%	5.3%	6.4%	8.0%	3.7%	5.7%
<i>Effective tax rate</i>	26.4%	26.0%	27.9%	35.6%	38.5%	30.8%

Summary financials (2/2)



In million of euros	2012	2013	2014	2015	2016	2017
Cash flow from operations	45.3	42.0	55.2	70.9	81.8	126.5
Change in net working capital	(11.0)	14.9	1.7	(9.5)	(38.2)	(52.2)
Net capital expenditure	(33.2)	(35.4)	(31.6)	(35.5)	(50.5)	(45.9)
CMDS acquisition				(253.2)	2.6	7.7
Dividends	(5.5)	(6.1)	(6.1)	(6.1)	(8.0)	(10.8)
Capital increase			0.2	2.1	2.4	1.0
Other	5.5	1.1	2.3	4.3	(4.1)	(2.9)
Decrease / (Increase) in net debt	1.0	16.5	21.7	(227.0)	(14.0)	23.4
Net debt	99.0	82.5	60.8	287.8	301.8	278.4
Financial leverage (net debt / EBITDA)	1.8x	1.6x	0.9x	3.3x	2.8x	2.1x

- **CT:** Computed Tomography (*Tomodensitométrie* in French) is a medical imaging modality that consists in measuring the absorption of X-rays by the tissue, digitalizing the output by computer processing and then reconstructing 2D (section) or 3D images of anatomical structures. Tissue contrast can be increased by injecting a iodine-based contrast medium. This product has the property of strongly absorbing X-rays and thus making the tissues in which it is circulating highly visible
- **Cath Lab:** the Catheterization Laboratory (*Salle D'angiographie* in French) is an examination room in a hospital or clinic where minimally invasive diagnostic and therapeutic procedures dedicated to cardiovascular diseases are performed. By using the absorption of X-rays and injected iodine-based contrast agents both diagnosis procedure and therapies such as stenotic artery dilation or embolization of an arterial aneurism are refined
- **MRI:** Magnetic Resonance Imaging (*Imagerie par Résonance Magnétique* in French) is a non-irradiating alternative modality that uses magnetic fields to reconstruct 2D (section) or 3D images of anatomical structures. Tissue contrast can be increased by injecting a gadolinium-based contrast agent, which makes the tissues in which it is circulating very visible
- **TACE:** Trans-Arterial Chemo-Embolization (*Chimio-Embolisation Trans-Artérielle* in French) is a minimally invasive procedure that involves mixing Lipiodol® Ultra-Fluid with an anticancer agent and injecting the mixture into the liver tumor by connecting a catheter into the tumor's feeder artery
- **cTACE:** conventional Trans-Arterial Chemo-Embolization
- **DEB-TACE:** Drug Eluting Beads - Trans-Arterial Chemo-Embolization

Glossary (2/2)



- **CVD:** Cardio Vascular Disease
- **HCC:** Hepato Cellular Carcinoma
- **TARE:** Trans-Arterial RadioEmbolization
- **CNS:** Central Nervous System
- **TAVI:** Transcatheter Aortic Valve Implantation
- **HIFU:** High Intensity Focused Ultrasound
- **VAE:** Vascular Anomalies Embolization