UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2013

Sucampo Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

| Delaware | 001-33609 | 30-0520478 |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 4520 East-West Highway, 3rd Floor Bethesda, Maryland | | 20814 |
| (Address of Principal Executive Offices) | | (Zip Code) |

Registrant's telephone number, including area code: (301) 961-3400

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition**

On November 5, 2013, Sucampo Pharmaceuticals, Inc. (“the Company”) announced its consolidated financial results for the quarter ended September 30, 2013. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The slides from the presentation will be referenced below are incorporated by reference.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure**

On November 5, 2013, the Company will host a conference call with investors to discuss the Company's financial and operating results for the quarter ended September 30, 2013. The conference call including slides will be made available to the public via conference call and webcast. The slides from the presentation are being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.2 to this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

| | |
|---|---|
| 99.1 | Press Release issued by the Company on November 5, 2013. |
| 99.2 | The corporate update presentation slides dated November 5, 2013. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUCAMPO PHARMACEUTICALS, INC.

Date: November 5, 2013

By: /s/ Thomas J. Knapp
Name: Thomas J. Knapp
Title: EVP, Chief Legal Officer and Corporate Secretary

# Sucampo Pharmaceuticals, Inc. Reports Third Quarter and Nine Months 2013 Financial and Operating Results

***Sucampo to Begin Co-promotion of AMITIZA for Opioid-Induced Constipation;***
***Revises RESCULA Commercial Strategy***

***Company to Host Conference Call Today at 5:00 pm Eastern***

**Highlights**

- *Sucampo Revenue Grew 39.6% Year-Over-Year for the Nine Months of 2013*
- *U.S. AMITIZA® (lubiprostone) Net Sales, As Reported By Our Partner, Increased 3.5% Year-Over-Year for the Nine Months of 2013*
- *Sucampo revenue from sales of AMITIZA in Japan grew 58.2% in third as compared to second quarter of the year*
- *Sucampo Raises 2013 Earnings Guidance, Excluding Special Items*
- *Sucampo Announces Commercial Strategy Changes*
    - *Sucampo and partner Takeda Pharmaceuticals U.S.A. Inc (Takeda) agree to increase promotional effort for AMITIZA for non-cancer opioid-induced constipation (OIC)*
    - *RESCULA® (unoprostone isopropyl) promotional costs will be reduced by approximately 75% versus current spend*

BETHESDA, Md., Nov. 5, 2013 (GLOBE NEWSWIRE) -- Sucampo Pharmaceuticals, Inc. ("Sucampo") (Nasdaq:SCMP), a global biopharmaceutical company with products available in the United States (U.S.), Japan and Europe, today reported its consolidated financial results for the third quarter and nine months ended September 30, 2013.

Sucampo raised its full year 2013 earnings guidance to $3.0 to $5.0 million net income, excluding special items, versus previous guidance of break-even. During the third quarter of 2013, Sucampo recorded a non-cash write-off of its RESCULA inventory and samples of $4.5 million to reflect excess quantities of dated product. Details of the write-off are discussed in the Cost of Goods Sold and Operating Expenses sections below.

| (In thousands, except per share data) | Three Months Ended September 30, 2013 | Nine Months Ended September 30, 2013 |
|---|---|---|
| Total revenues | $ 21,163 | $ 65,104 |
| GAAP Diluted EPS | 0.03 | 0.10 |
| Non-GAAP Diluted EPS that exclude RESCULA inventory/samples non-cash write-off[1] | 0.09 | 0.16 |
| GAAP net income[2] | 1,291 | 4,266 |
| Non-GAAP net income that excludes RESCULA inventory/samples non-cash write-off[1, 2] | 4,007 | 6,982 |

[1.] Sucampo is providing certain 2013 non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors' understanding of Sucampo's performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP.

[2.] Net income is attributable to Sucampo Pharmaceuticals, Inc. on a consolidated basis.

Sucampo also announced that it is exercising the co-promotion option in its commercialization agreement with Takeda and will begin co-promoting AMITIZA for OIC in adults with chronic, non-cancer pain in the first quarter of next year. Sucampo's AMITIZA co-promotion will provide incremental selling resources in addition to Takeda's current selling efforts, and Takeda will reimburse Sucampo based on details to healthcare prescribers. In addition, Sucampo announced changes to its RESCULA commercialization strategy to improve RESCULA profitability by significantly decreasing sales and marketing expenses. Sucampo will continue, but significantly decrease the amount of, in-person sales calls for RESCULA, and will use a contract sales force to focus its detailing on current prescribers. Sucampo will also use a limited mix of inside sales and other promotional tactics, including digital, to reach the current non-prescriber base in an effort to increase prescribers and sales.

"Sucampo revenue grew approximately 40% year-over-year for the first nine months of 2013, driven by continued growth of AMITIZA in recently launched markets, as well as the new OIC indication which yielded us a $10 million milestone from our US partner. Specifically in the US, the 3.5% year-to-date net sales increase for AMITIZA in the U.S. demonstrates that the constipation drug market continues to expand," said Ryuji Ueno, M.D., Ph.D., Ph.D., Chairman, Chief Executive Officer, and Chief Scientific Officer of Sucampo. "More than 200 million prescriptions for opioids are written in the U.S. annually, with a significant portion of them for non-cancer pain. We believe that the OIC indication, for which AMITIZA is the only oral treatment approved, will be a significant driver of future AMITIZA growth. We also made progress this quarter in our globalization efforts for AMITIZA. This year thus far, we have added $10 million in incremental revenue to our topline through Japan sales of AMITIZA, and we are seeing increasing sales from the product in Switzerland. In addition, we progressed our late-stage pipeline assets in the quarter with the initiation of our pivotal liquid formulation study of lubiprostone in adults with chronic idiopathic constipation. Finally, we announced the completion of patient enrollment by our development partner R-Tech Ueno Ltd. in a phase 3 trial of unoprostone isopropyl in retinitis pigmentosa."

Stan Miele, President, Sucampo Pharma Americas, LLC and Senior Vice President of Sales and Marketing for Sucampo, added, "Sucampo is investing incremental selling resources in OIC to accelerate the growth of AMITIZA. AMITIZA continues to grow in the U.S., particularly in new OIC targets, and we believe that Sucampo can fuel additional growth by investing in reaching even more OIC targets. At

the same time, while we believe in the value of RESCULA for patients suffering from glaucoma and ocular hypertension, we are making changes to our RESCULA commercialization strategy to better balance investment and revenue."

**Third Quarter and To Date Operational Highlights –**

- U.S. net sales of AMITIZA, as reported to us by our partner, Takeda, for royalty calculation purposes, increased 1.4% to $72.5 million for the third quarter of 2013, compared to $71.5 million in the same period of 2012. U.S. net sales of AMITIZA, as reported to us by our partner, Takeda, for royalty calculation purposes, increased 3.5% to $204.1 million for the first nine months of 2013, compared to $197.2 million in the same period for 2012.
- Sucampo continued its sales growth in the Japanese market, reporting a 58.2% increase in AMITIZA product sales revenue of $5.2 million compared to the second quarter of 2013.
- Sucampo showed sequential quarterly sales growth in Switzerland for AMITIZA for chronic idiopathic constipation (CIC).
- Sucampo continued partnership discussions for strategic alliances for AMITIZA for global markets outside of the U.S. and Japan, including Europe, China, Latin America and other emerging markets.
- In October, Sucampo announced the initiation of a pivotal trial of a liquid formulation of lubiprostone 24 mcg twice daily in adults.
- Sucampo continued its preparation for initiation of the pivotal phase 3 program in pediatric functional constipation.
- Sucampo recently announced that its development partner, R-Tech Ueno Ltd., completed patient enrollment of a phase 3 clinical trial for unoprostone isopropyl for RP in Japan. A substantial portion of the development costs for the program are being funded by the Japan Science and Technology Agency. Sucampo has rights to the clinical data for potential filing in Europe and the U.S., where unoprostone isopropyl has orphan drug designation, and will decide on our path forward assuming the Japanese trial is successful.
- In October, Sucampo announced the publication in the *Journal of Pediatric Gastroenterology & Nutrition* of a manuscript on pediatric functional constipation in children based on an open-label study on lubiprostone in children and adolescents with functional constipation. This study demonstrated that lubiprostone is efficacious and well-tolerated in this patient population.
- Sucampo initiated a phase 1b trial for cobiprostone for the treatment of oral mucositis in October.
- Progress continued in our search for a new Chief Executive Officer. As Sucampo previously announced, Ryuji Ueno, M.D., Ph.D., Ph.D., will focus solely on his role as Chief Scientific Officer and driving the overall scientific direction of the company, once a new CEO is named.

**2013 Value Drivers:**

**Sucampo is pursuing the following value drivers in 2013, and, has already achieved eight (denoted with a +) of the thirteen thus far this year:**

**AMITIZA**

**U.S.**

+ Achieved approval of the OIC indication for AMITIZA in the U.S.

+ Received a $10.0 million milestone payment from Takeda upon the approval and first commercial sale of AMITIZA for OIC in the U.S.

**Global**

- Engaging in discussions for strategic alliances for AMITIZA for new indications and new territories outside of the U.S., including Europe, China, Latin America and other emerging markets

**Japan**

+ Strong sales growth of AMITIZA

**Europe**

+ Completed in the first quarter of 2013 the submission for regulatory approval in the United Kingdom (U.K.) and Switzerland of AMITIZA for the treatment of OIC. We will continue to work with regulatory authorities to achieve approval

+ Began active marketing of AMITIZA for CIC in Switzerland

- Submission of filings via the mutual recognition procedure (MRP) for AMITIZA in other European markets

- Filing for National Institute for Health and Care Excellence endorsement for CIC and OIC and launching AMITIZA in the U.K.

**RESCULA**

+ Launched RESCULA in February in the U.S.

**Pipeline**

**Lubiprostone**

- Achieve First Patient First Visit in our AMITIZA phase 3 trial for pediatric functional constipation in the second half of 2013

- **Oral Mucositis**

+ Completed our oral mucositis phase 1a trial for cobiprostone in the second quarter of 2013

+ Initiated a phase 1b trial for cobiprostone on October 31

**Spinal Stenosis**

- Complete our spinal stenosis phase 2a, double-blind, placebo-controlled trial for our intravenous ion channel activator for lumbar spinal stenosis

**Financial Results for the Quarter**

For the third quarter of 2013, Sucampo reported total revenue of $21.2 million compared to $15.5 million for the same period in 2012, a growth of approximately 36.6%. The key components of revenue for the 2013 third quarter included R&D revenue of $2.0 million, product royalty revenue of $13.6 million, product sales revenue of $5.4 million and co-promotion revenue of nil, which compare to $0.7 million, $13.9 million, nil and $0.7 million, respectively, in the same period of 2012.

For the first nine months of 2013, Sucampo reported total revenue of $65.1 million compared to $46.6 million for the same period in 2012, a growth of approximately 39.6%. The key components of revenue for the 2013 nine months period included R&D revenue of $16.3 million, product royalty revenue of $37.3 million, product sales revenue of $11.0 million, and co-promotion revenue of $0.1 million, which compare to $6.4 million, $36.5 million, nil and $3.3 million, respectively, in the same period of 2012.

U.S. net sales of AMITIZA, as reported to us by our partner, Takeda, for royalty calculation purposes increased 1.4% to $72.5 million for the third quarter of 2013, compared to $71.5 million in the same period of 2012. U.S. net sales of AMITIZA, as reported to us by our partner, Takeda, for royalty calculation purposes, increased 3.5% to $204.1 million for the nine months of 2013, compared to $197.2 million in the same period of 2012.

**Cost of Goods Sold**

Cost of goods sold relates to purchase and distribution costs of the Company's products sold by the Company, including changes in inventory provisions for excess and obsolete inventory. Cost of goods sold were $6.3 million for the third quarter of 2013, compared to nil for the third quarter of 2012, an increase of $6.3 million. Cost of goods sold were $9.5 million for the nine months of 2013, compared to nil for the prior year period, an increase of $9.5 million. The increase in cost of goods sold relates to drug product sales of AMITIZA in Japan and Switzerland and RESCULA in the U.S. During the third quarter of 2013, Sucampo recorded a non-cash write-off of its RESCULA inventory of $3.0 million to reflect excess quantities of dated product. The excess inventory was largely a result of the necessity to pre-order product in advance of FDA approval due to a planned change in manufacturing facility and lower than anticipated sales within the useful life of the dated product.

**Operating Expenses**

R&D expenses, comprised of expenses for clinical development of the lubiprostone pediatric indication and liquid formulation, phase 1 trial expenses for oral mucositis, and clinical development expenses for our lumbar spinal stenosis program, were $4.5 million for the third quarter of 2013, compared to $5.6 million for the same period of 2012. The decrease was primarily due to the lower costs associated with our unoprostone isopropyl development program and a lower provision associated with our Numab collaboration. For the first nine months of 2013, R&D expenses were $14.5 million, compared to $14.2 million for the prior year period. The increase in expenses was primarily due to the higher costs associated with clinical development of our phase 2a trial for lumbar spinal stenosis and higher indirect costs including regulatory fees, partially offset by lower costs on our unoprostone isopropyl development program.

G&A expenses were $5.4 million for the third quarter of 2013, compared to $7.3 million for the third quarter of 2012, a decrease of $1.8 million or 25.0%. G&A expenses were $18.6 million for the nine months of 2013, compared to $22.6 million for the prior year period, a decrease of $4.0 million or 17.5%. For both periods, the decrease in G&A expense was primarily due to lower legal, consulting and other professional expenses as a result of the conclusion of certain legal matters in 2012, as well as expense reductions from 2013 productivity initiatives. These decreases were partially offset by a $0.3 million and $1.9 million increase in pharmacovigilance costs associated with the launch of AMITIZA in Japan for the third quarter and nine month period, respectively. Excluding the impact of pharmacovigilance costs, G&A expenses decreased 29.2% in the third quarter and 26.1% during the first nine months of 2013.

Selling and marketing expenses were $6.0 million for the third quarter of 2013, compared to $4.3 million for the third quarter of 2012.Selling and marketing expenses were $16.0 million for the nine months ended September 30, 2013 compared to $14.5 million for the prior year period.For both periods, the increase in selling and marketing expenses relates primarily to launch costs for RESCULA and a $1.5 million non-cash write-offrecorded for excess RESCULA samples, partially offset by non-recurring pre-commercialization planning activities for AMITIZA and RESCULA that occurred in 2012 that did not occur in 2013.

**Income (Loss) from Operations**

Loss from operations for the third quarter of 2013 was $1.0 million, compared to a loss of $1.7 million for the same period in 2012. Income from operations for the nine months ended September 30, 2013 was $6.5 million, compared to a loss of $4.6 million for the prior year period.

**Non-Operating Income (Expense)**

Non-operating expense was $0.5 million for the third quarter of 2013, compared to expense of $0.5 million for the same period in 2012. The third quarter of 2013 included a foreign exchange loss of $49,000 compared to a gain of $8,000 in the same period in 2012. Non-operating income was $0.4 million for the nine months ended September 30, 2013, compared to expense of $0.9 million for the same period in 2012. Non-operating expense for the nine months ended September 30, 2013, included a foreign exchange gain of $1.8 million, compared to a foreign exchange gain of $0.7 million for the same period in 2012.

**Net (Income) Loss**

Net income for the third quarter was $1.3 million, compared to a net loss of $5.9 million for the same period of 2012. Net income for the first nine months of 2013 was $4.3 million, compared to a net loss of $8.7 million for the same period of 2012.

**Earnings Excluding Special Items**

Net income excluding special items for the third quarter of 2013 was $4.0 million, or $0.09 per diluted share, compared to a net loss of $5.9 million, or ($0.14) per diluted share, in the third quarter of 2012. Net income excluding special items for the first nine months of 2013 was $7.0 million, or $0.16 per diluted share, compared to a net loss of $8.7 million, or ($0.21) per diluted share, in the first nine months of 2012.

Non-GAAP (generally accepted accounting principles) earnings per share (EPS) for the third quarter and nine months ended September 30, 2013 of $0.09 and $0.16, respectively, exclude RESCULA inventory and sample non-cash write-off costs.

A reconciliation of GAAP to non-GAAP net income (loss) and EPS is provided in the tables that follow.

| (In thousands, except per share data) | Three Months Ended September 30, 2013 | Nine Months Ended September 30, 2013 |
|---|---|---|
| **EPS** | | |
| GAAP Diluted EPS | $ 0.03 | $ 0.10 |
| Difference[3] | $ 0.06 | 0.06 |
| Non-GAAP Diluted EPS that exclude RESCULA inventory/samples non-cash write-off[1] | $ 0.09 | 0.16 |
| **Net income** | | |
| GAAP net income[2] | $ 1,291 | $ 4,266 |
| Difference | 2,716 | 2,716 |
| Non-GAAP net income that excludes RESCULA inventory/samples non-cash write-off[1, 2] | 4,007 | 6,982 |
| **Increase in net income due to excluded items:** | | |
| Net increase in income tax before taxes | $ (4,527) | $ (4,527) |
| Estimated income tax expense | 1,811 | 1,811 |
| Increase in net income | (2,716) | (2,716) |

[3]·Represents the difference between calculated GAAP EPS and calculated non-GAAP EPS, which may be different than the amount calculated by dividing the impact of the excluded items by the weighted-average shares for the period.

**Comprehensive Income (Loss)**

Comprehensive income for the third quarter of 2013 was $1.1 million, compared to a comprehensive loss of $6.1 million for the same period in 2012. Comprehensive income for the nine months of 2013 was $3.9 million, compared to comprehensive loss of $10.4 million for the same period in 2012.

**Cash, Cash Equivalents, Restricted Cash and Marketable Securities**

At September 30, 2013, cash, cash equivalents, restricted cash and investments were $91.0 million, compared to $91.4 million at December 31, 2012. At September 30, 2013, notes payable were $57.9 million, compared to $52.9 million at December 31, 2012, including current notes payable of $28.1 million at September 30, 2013, and $19.1 million at December 31, 2012.

**Stock Repurchase Plan**

In September 2011, the Board of Directors (Board) authorized the repurchase of our class A common stock under the previously approved repurchase plan, up to an aggregate of $2.0 million. On November 2, 2012, the Board authorized the increase of the program amount up to an aggregate of $5.0 million. During the nine months of 2013, Sucampo repurchased 67,762 shares at a cost of $0.3 million. Since inception, we have repurchased approximately $2.3 million of our common stock. We believe that the cumulative repurchases through the first nine months of this year mitigate any dilutive effects of employee and others' exercises of stock options during the same period. The repurchase program may be used in the future to continue to address any such dilutive effects.

**Future Guidance**

Sucampo today increased its earnings guidance for 2013 and reaffirmed its guidance for 2014. Sucampo now expects full year 2013 net income, excluding special items, to be in the range of $3.0 million to $5.0 million, or $0.07 to $0.12 per diluted share, versus previous guidance of approximately break-even.

**Company to Host Conference Call Today**

In conjunction with this second quarter financial and operating results press release, Sucampo will host a conference call today at 5:00 pm Eastern. To participate on the live call, please dial 866-318-8611 (domestic) or 617-399-5130 (international), and provide the participant passcode 61691134, five to ten minutes ahead of the start of the call. A replay of the call will be available within a few hours after the call ends. Investors may listen to the replay by dialing 888-286-8010 (domestic) or 617-801-6888 (international), with the passcode 75849618.

Investors interested in accessing the live audio webcast of the teleconference may do so at http://investor.sucampo.com and should log on before the teleconference begins in order to download any software required. The archive of the teleconference will remain available for 30

days.

**About lubiprostone (AMITIZA®)**

AMITIZA (lubiprostone) is a prostone, a locally acting chloride channel activator, indicated for the treatment of CIC in adults and OIC in adults with chronic, non-cancer pain (24 mcg twice daily) and for IBS-C (8 mcg twice daily) in women 18 years of age and older in the U.S. In Japan, lubiprostone (24 mcg twice daily) is indicated for the treatment of chronic constipation (excluding constipation caused by organic diseases). In Switzerland, lubiprostone (24 mcg twice daily) is indicated for the treatment of chronic idiopathic constipation. In the U.K., lubiprostone (24 mcg twice daily) is indicated for the treatment of chronic idiopathic constipation and associated symptoms in adults.

**About unoprostone isopropyl (RESCULA®)**

In 2009, Sucampo acquired development and commercialization rights to unoprostone isopropyl throughout the world except in Japan, Korea, Taiwan and the People's Republic of China. Unoprostone isopropyl 0.12% (trade named RESCULA) first received marketing authorization in 1994 in Japan and was subsequently approved in over 40 countries, including approval in 2000 by the FDA. RESCULA (unoprostone isopropyl ophthalmic solution) 0.15% is indicated for the lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension in the U.S.

**About Sucampo Pharmaceuticals, Inc.**

Sucampo Pharmaceuticals, Inc. is focused on the discovery, development and commercialization of drugs based on ion channel activators knows as prostones. Discovered by the company's scientific founder, prostones are naturally occurring fatty acid metabolites with unique physiological activities. Sucampo has two marketed products – AMITIZA and RESCULA – and a pipeline of prostone-based product candidates in clinical development. A global company, Sucampo is headquartered in Bethesda, Maryland, and has operations in the United Kingdom, Switzerland and Japan. For more information, please visit www.sucampo.com.



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Twitter LinkedIn

**Sucampo Forward-Looking Statement**

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential, future financial and operating results, and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the impact of pharmaceutical industry regulation and health care legislation; Sucampo's ability to accurately predict future market conditions; dependence on the effectiveness of Sucampo's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the U.S. and internationally and the exposure to litigation and/or regulatory actions.

No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Sucampo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect Sucampo's business, particularly those mentioned in the risk factors and cautionary statements in Sucampo's most recent Form 8-K and 10-K, which Sucampo incorporates by reference.

**Sucampo Pharmaceuticals, Inc.**

**Consolidated Statements of Operations and Comprehensive Income (unaudited)**

*(in thousands, except per share data)*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Revenues: | | | | |
| Research and development revenue | $ 2,027 | $ 737 | $ 16,288 | $ 6,418 |
| Product royalty revenue | 13,595 | 13,890 | 37,271 | 36,521 |
| Product sales revenue | 5,378 | -- | 10,994 | -- |
| Co-promotion revenue | -- | 730 | 61 | 3,253 |
| Contract and collaboration revenue | 163 | 139 | 490 | 433 |
| Total revenues | 21,163 | 15,496 | 65,104 | 46,625 |
| Cost of goods sold | 6,267 | -- | 9,457 | -- |
| Gross profit | 14,896 | 15,496 | 55,647 | 46,625 |
| Operating expenses: | | | | |

| | | | | |
|---|---|---|---|---|
| Research and development | 4,474 | 5,615 | 14,528 | 14,202 |
| General and administrative | 5,440 | 7,256 | 18,635 | 22,598 |
| Selling and marketing | 6,026 | 4,278 | 15,967 | 14,474 |
| Total operating expenses | 15,940 | 17,149 | 49,130 | 51,274 |
| | | | | |
| Income (loss) from operations | (1,044) | (1,653) | 6,517 | (4,649) |
| Non-operating income (expense): | | | | |
| Interest income | 20 | 68 | 63 | 118 |
| Interest expense | (461) | (596) | (1,449) | (1,780) |
| Other income (expense), net | (49) | 8 | 1,776 | 727 |
| Total non-operating income (expense), net | (490) | (520) | 390 | (935) |
| | | | | |
| Income (loss) before income taxes | (1,534) | (2,173) | 6,907 | (5,584) |
| Income tax benefit (provision) | 2,825 | (3,776) | (2,641) | (3,112) |
| Net income (loss) | $ 1,291 | $ (5,949) | $ 4,266 | $ (8,696) |
| | | | | |
| Net income (loss) per share: | | | | |
| Basic net income (loss) per share | $ 0.03 | $ (0.14) | $ 0.10 | $ (0.21) |
| Diluted net income (loss) per share | $ 0.03 | $ (0.14) | $ 0.10 | $ (0.21) |
| Weighted average common shares outstanding - basic | 41,863 | 41,678 | 41,644 | 41,697 |
| Weighted average common shares outstanding - diluted | 42,787 | 41,678 | 42,662 | 41,697 |
| | | | | |
| Comprehensive loss: | | | | |
| Net income (loss) | $ 1,291 | $ (5,949) | $ 4,266 | $ (8,696) |
| Other comprehensive income (loss): | | | | |
| Unrealized loss on investments, net of tax effect | 18 | 28 | (16) | 23 |
| Foreign currency translation | (253) | (175) | (387) | (1,767) |
| Comprehensive income (loss) | $ 1,056 | $ (6,096) | $ 3,863 | $ (10,440) |

**Sucampo Pharmaceuticals, Inc.**
**Consolidated Balance Sheets (unaudited)**
*(in thousands, except share data)*

| | September 30, 2013 | December 31, 2012 |
|---|---|---|
| **ASSETS:** | | |
| | | |
| Current assets: | | |
| Cash and cash equivalents | $ 39,911 | $ 52,022 |
| Investments, current | 15,263 | 6,035 |
| Product royalties receivable | 13,595 | 14,175 |
| Unbilled accounts receivable | -- | 732 |
| Accounts receivable, net | 2,694 | 1,360 |
| Deferred tax assets, current | 1,273 | 874 |
| Deferred charge, current | 673 | 673 |
| Income taxes receivable | 2,013 | -- |
| Restricted cash, current | 26,141 | 15,113 |
| Inventory | 261 | -- |
| Prepaid expenses and other current assets | 3,835 | 1,930 |
| Total current assets | 105,659 | 92,914 |
| | | |
| Investments, non-current | 7,259 | 14,408 |
| Property and equipment, net | 1,278 | 1,540 |
| Intangibles assets, net | 6,686 | 7,415 |
| Deferred tax assets, non-current | 1,162 | 1,654 |
| Deferred charge, non-current | 4,709 | 5,213 |
| Restricted cash, non-current | 2,430 | 3,832 |
| Other assets | 537 | 820 |
| Total assets | $ 129,720 | $ 127,796 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY:** | | |
| | | |
| Current liabilities: | | |

| | | |
|---|---|---|
| Accounts payable | $ 2,934 | $ 5,496 |
| Accrued expenses | 6,211 | 10,595 |
| Deferred revenue, current | 1,148 | 3,700 |
| Income tax payable | -- | 148 |
| Notes payable, current | 28,114 | 19,129 |
| Other current liabilities | 1,286 | 1,003 |
| Total current liabilities | 39,693 | 40,071 |
| | | |
| Notes payable, non-current | 29,812 | 33,722 |
| Deferred revenue, non-current | 6,490 | 7,093 |
| Deferred tax liability, non-current | 2,632 | 2,627 |
| Other liabilities | 1,296 | 1,253 |
| Total liabilities | 79,923 | 84,766 |
| | | |
| Stockholders' equity: | | |
| Preferred stock, $0.01 par value; 5,000,000 shares authorized at September 30, 2013 and December 31, 2012; no shares issued and outstanding at September 30, 2013 and December 31, 2012 | -- | -- |
| Class A common stock, $0.01 par value; 270,000,000 shares authorized at September 30, 2013 and December 31, 2012; 42,389,346 and 41,964,905 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively | 423 | 420 |
| Additional paid-in capital | 65,758 | 62,521 |
| Accumulated other comprehensive income | 15,763 | 16,166 |
| Treasury stock, at cost; 524,792 and 457,030 shares | (2,313) | (1,977) |
| Accumulated deficit | (29,834) | (34,100) |
| Total stockholders' equity | 49,797 | 43,030 |
| Total liabilities and stockholders' equity | $ 129,720 | $ 127,796 |

**Sucampo Pharmaceuticals, Inc.**
**Key Segment Information (unaudited)**

| **(In thousands)** | **Americas** | **Europe** | **Asia** | **Consolidated** |
|---|---|---|---|---|
| **Three Months Ended September 30, 2013** | | | | |
| Research and development revenue | $ 2,027 | $ -- | $ -- | $ 2,027 |
| Product royalty revenue | 13,595 | -- | -- | 13,595 |
| Product sales revenue | 170 | 17 | 5,191 | 5,378 |
| Co-promotion revenue | -- | -- | -- | -- |
| Contract and collaboration revenue | 141 | 12 | 10 | 163 |
| Total revenues | 15,933 | 29 | 5,201 | 21,163 |
| Cost of goods sold | 3,389 | 4 | 2,874 | 6,267 |
| Gross profit | 12,544 | 25 | 2,327 | 14,896 |
| Research and development expenses | 2,467 | 1,088 | 919 | 4,474 |
| Depreciation and amortization | 309 | 47 | 8 | 364 |
| Other operating expenses | 8,893 | 1,646 | 563 | 11,102 |
| Income (loss) from operations | 875 | (2,756) | 837 | (1,044) |
| Interest income | 18 | 2 | -- | 20 |
| Interest expense | -- | (417) | (44) | (461) |
| Other non-operating expense, net | 6 | 95 | (150) | (49) |
| Income (loss) before income taxes | $ 899 | $ (3,076) | $ 643 | $ (1,534) |
| Capital expenditures | $ 9 | $ 4 | $ -- | $ 13 |
| | | | | |
| **Three Months Ended September 30, 2012** | | | | |
| Research and development revenue | $ 665 | $ 72 | $ -- | $ 737 |
| Product royalty revenue | 13,890 | -- | -- | 13,890 |
| Product sales revenue | -- | -- | -- | -- |
| Co-promotion revenue | 730 | -- | -- | 730 |
| Contract and collaboration revenue | 141 | (15) | 13 | 139 |
| Total revenues | 15,426 | 57 | 13 | 15,496 |
| Cost of goods sold | -- | -- | -- | -- |
| Gross profit | 15,426 | 57 | 13 | 15,496 |
| Research and development expenses | 2,239 | 2,543 | 833 | 5,615 |
| Depreciation and amortization | 122 | 242 | 10 | 374 |
| Other operating expenses | 9,677 | 1,161 | 322 | 11,160 |
| Income (loss) from operations | 3,388 | (3,889) | (1,152) | (1,653) |

| | | | | |
|---|---|---|---|---|
| Interest income | 65 | 3 | -- | 68 |
| Interest expense | -- | (556) | (40) | (596) |
| Other non-operating expense, net | 34 | 165 | (191) | 8 |
| Income (loss) before income taxes | $ 3,487 | $ (4,277) | $ (1,383) | $ (2,173) |
| Capital expenditures | $ 41 | $ -- | $ -- | $ 41 |

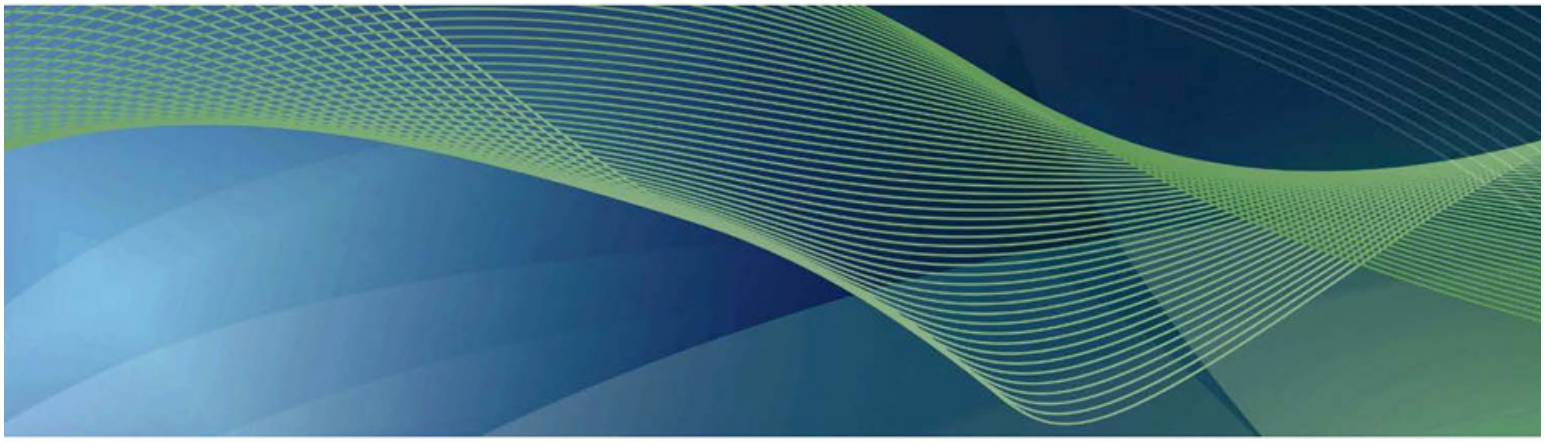
**Nine Months Ended September 30, 2013**

| | | | | |
|---|---|---|---|---|
| Research and development revenue | $ 16,288 | $ -- | $ -- | $ 16,288 |
| Product royalty revenue | 37,271 | -- | -- | 37,271 |
| Product sales revenue | 277 | 37 | 10,680 | 10,994 |
| Co-promotion revenue | 61 | -- | -- | 61 |
| Contract and collaboration revenue | 424 | 34 | 32 | 490 |
| Total revenues | 54,321 | 71 | 10,712 | 65,104 |
| Cost of goods sold | 3,465 | 12 | 5,980 | 9,457 |
| Gross profit | 50,856 | 59 | 4,732 | 55,647 |
| Research and development expenses | 6,446 | 4,307 | 3,775 | 14,528 |
| Depreciation and amortization | 543 | 548 | 26 | 1,117 |
| Other operating expenses | 27,368 | 3,374 | 2,743 | 33,485 |
| Income (loss) from operations | 16,499 | (8,170) | (1,812) | 6,517 |
| Interest income | 54 | 8 | 1 | 63 |
| Interest expense | -- | (1,326) | (123) | (1,449) |
| Other non-operating expense, net | (9) | (169) | 1,954 | 1,776 |
| Income (loss) before income taxes | $ 16,544 | $ (9,657) | $ 20 | $ 6,907 |
| Capital expenditures | $ 40 | $ 110 | $ 3 | $ 153 |

**Nine Months Ended September 30, 2012**

| | | | | |
|---|---|---|---|---|
| Research and development revenue | $ 5,878 | $ 74 | $ 466 | $ 6,418 |
| Product royalty revenue | 36,521 | -- | -- | 36,521 |
| Product sales revenue | -- | -- | -- | -- |
| Co-promotion revenue | 3,253 | -- | -- | 3,253 |
| Contract and collaboration revenue | 424 | (30) | 39 | 433 |
| Total revenues | 46,076 | 44 | 505 | 46,625 |
| Cost of goods sold | -- | -- | -- | -- |
| Gross profit | 46,076 | 44 | 505 | 46,625 |
| Research and development expenses | 6,250 | 5,405 | 2,547 | 14,202 |
| Depreciation and amortization | 366 | 709 | 30 | 1,105 |
| Other operating expenses | 32,475 | 2,576 | 916 | 35,967 |
| Income (loss) from operations | 6,985 | (8,646) | (2,988) | (4,649) |
| Interest income | 105 | 12 | 1 | 118 |
| Interest expense | -- | (1,656) | (124) | (1,780) |
| Other non-operating expense, net | 67 | 82 | 578 | 727 |
| Income (loss) before income taxes | $ 7,157 | $ (10,208) | $ (2,533) | $ (5,584) |
| Capital expenditures | $ 293 | $ 3,445 | $ -- | $ 3,738 |

CONTACT: Sucampo Pharmaceuticals, Inc.
Silvia Taylor
Senior Vice President, Investor Relations, PR, and Corporate Communications
1-240-223-3718
staylor@sucampo.com



# Third Quarter 2013 Results

November 5, 2013

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# Introductions and Forward-Looking Statements

**Silvia Taylor**

*Senior Vice President, Investor Relations, Public Relations and Corporate Communications*

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# Agenda

| | |
|---|---|
| **Introductions and Forward-Looking Statements** | Silvia Taylor |
| **Highlights of the Quarter** | Ryuji Ueno, M.D., Ph.D., Ph.D. |
| **AMITIZA® (lubiprostone) & RESCULA® (unoprostone isopropyl) Commercial Update** | Stanley G. Miele |
| **Pipeline and R&D Update** | Taryn Joswick |
| **Financial Performance** | Cary J. Claiborne |
| **Closing Remarks** | Ryuji Ueno, M.D., Ph.D., Ph.D. |

# Forward-Looking Statements

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential, future financial and operating results, and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the impact of pharmaceutical industry regulation and health care legislation; Sucampo's ability to accurately predict future market conditions; dependence on the effectiveness of Sucampo's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the U.S. and internationally and the exposure to litigation and/or regulatory actions.

No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Sucampo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this presentation should be evaluated together with the many uncertainties that affect Sucampo's business, particularly those mentioned in the risk factors and cautionary statements in Sucampo's most recent Form 8-K and 10-K, which Sucampo incorporates by reference.

# Q3 2013 Highlights

**Ryuji Ueno, M.D., Ph.D., Ph.D.**

*Chairman, Chief Executive Officer,*
*Chief Scientific Officer, and Co-founder*

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# Commercial Highlights

## AMITIZA

### United States

- Net sales for the first nine months of 2013 YoY +3.5% to $204.1M as reported by partner Takeda for royalty calculation purposes
- Will exercise co-promote option for opioid induced constipation (OIC) in adults with chronic, non-cancer pain

### Japan

- Sales continue to exceed internal forecasts
- 58.2% increase in AMITIZA product sales revenue to $5.2M versus Q2

### Europe

- Continued to see increasing sales of AMITIZA in Switzerland for chronic idiopathic constipation (CIC)
- Expansion plans continued for the U.K. and other European markets
- Discussions for strategic alliances in other global markets ongoing

## RESCULA

### United States

- Revised RESCULA commercialization strategy to better balance investment and revenue
- Remain confident in RESCULA's value for patients

# Clinical Pipeline & Product Development Highlights

**CLINICAL FOCUS** **STAGE OF CLINICAL DEVELOPMENT**

| LEAD COMPOUNDS | PRECLINICAL | PHASE 1 | PHASE 2 | PHASE 3 |
|---|---|---|---|---|
| Lubiprostone Liquid Formulation CIC | | | | Began 3Q13 |
| Unoprostone Isopropyl Retinitis Pigmentosa* | | | | Began 1Q13 |
| Lubiprostone Pediatric Functional Constipation | | | | Phase 3 4Q13 |
| IV Ion Channel Activator Spinal Stenosis | | | Phase 2a Began 1Q13 | |
| PO Ion Channel Activator Spinal Stenosis | | Phase 1b 1Q14 | | |
| Cobiprostone Oral Mucositis | | Phase 1b Began 4Q13 | | |

SUCCESSFULLY COMPLETED PROJECTED START ONGOING

*Co-developing with R-Tech Ueno, Ltd.

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# Commercial Update

**Stanley G. Miele**

*President, Sucampo Pharma Americas, LLC*
*and SVP, Sales and Marketing*

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# AMITIZA U.S.

## Continued AMITIZA YOY Growth

- Takeda reported Q3 net sales at $72.5M; 3.5% YoY increase in net sales to $204M through September
- Prescriptions up 5.6% Q3 YoY[1]

## OIC Opportunity

- 40-80% of non-cancer patients on chronic opioids will suffer from OIC[2]
  - Moderate to severely constipated market estimated at 2-2.5M[3]
- 26.5% increase in TRx for targets in pain management, rheumatology, surgery and anesthesiology specialists[4]
- Sucampo to exercise co-promote option in OIC targets with contract sales organization; Takeda to reimburse based on details to healthcare prescribers

## Base Business Remains Strong

- Preferred managed care position, Medicare Part D plan share continues to grow
- Significantly lower copay vs. competition

See Reference 1-4

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# RESCULA U.S.

## Continued Positive Feedback

- RESCULA meets or exceeds prescribers IOP-lowering expectations[4]
- Included in prescribers armamentarium

## Early Uptake Not Meeting Expectations

- RESCULA prescriptions continuing to grow slowly[5]
- Commercialization strategy revised to prioritize efforts on current prescribers
  - Limited mix of inside sales and other promotional tactics, including digital, to reach non-prescribers
  - 75% reduction in commercial expenses anticipated by 2014
  - Moving to contract sales organization for balance of reduced commercial efforts and cost
  - In-house sales force to be eliminated

See References 4-5

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# AMITIZA Global Snapshot

## Japan

- Sucampo Japan sales up 58.2% to $5.2M Q3 vs. Q2
- June disease awareness pilot shown to be effective in motivating patients to ask physicians about AMITIZA[4]
  - Abbott to conduct targeted consumer awareness effort with newspaper advertising
- 2 week limitation removal effective December

## Europe

- Sales of AMITIZA for CIC continued to increase in Switzerland during Q3
  - Gastroenterologist Rxs also increased
- OIC filings in U.K. and Switzerland on track for approval 1H 2014
- MHRA CIC assessment report initiated as part of MRP; finalization expected following OIC approval
- NICE endorsement process in U.K. ongoing

## Rest of World

- Continued partnership discussions with global and regional companies for AMITIZA for new indications and new territories (Europe, China, Latin America and other emerging markets)



See Reference 4

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# Pipeline and R&D Update

**Taryn Joswick**
*Vice President, Clinical Development*

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# Sucampo Prostone Pipeline Key Highlights

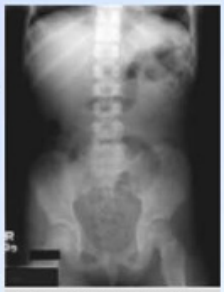
## AMITIZA Clinical Development & Life Cycle Management

### New liquid dosage form

- Initiated liquid formulation pivotal trial in CIC in adults October 2013; alternative treatment for patients who prefer not to take capsules
  - Takeda funding 100% of development costs
  - NDA filing planned after trial ends 1H 2014

### Pediatric Constipation

- Pediatric Functional Constipation P3 program to be initiated Q4 2013
- Very common GI complaint in children[6]; WW prevalence ~18%[6-7]
- Accounts for 3-5% of outpatient visits[8] and remains severe in up to 50% of children years after initial diagnosis[9]
- Previous open-label study results published October in JPGN* online
- Takeda funding 70% of development costs



Abdominal radiograph of constipated child showing stool throughout the colon

## Unoprostone Isopropyl for Retinitis Pigmentosa

### Retinitis Pigmentosa (RP)

- Degenerative retinal disease with no approved prescription medicines available[4]
- Ongoing P3 clinical trial in unoprostone isopropyl by development partner, R-Tech Ueno
  - Patient enrollment completed October 2013
  - Interim one-year results available early 2015
- Unoprostone isopropyl has received orphan drug designation for RP in the U.S. & E.U.
- Sucampo will work with regulatory authorities in the U.S. & E.U. to determine required incremental data for filing in each region



See References 4, 6-11
*Journal of Pediatric Gastroenterology and Nutrition



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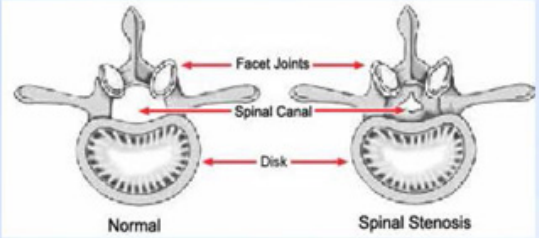
# Sucampo Prostone Pipeline Key Highlights *(cont.)*

## Ion Channel Activators for Lumbar Spinal Stenosis

### Lumbar Spinal Stenosis (LSS)

- Degenerative change in lumbar spine; unmet medical need with limited treatment options globally
- Treatment phase of P2a, double-blind, placebo-controlled trial of IV ion channel activator complete; top-line results to be announced by year-end

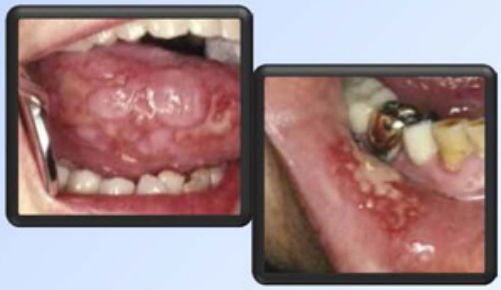



- Next phase of development for PO ion channel activator to be initiated early 2014
  - PO ion channel activator also being considered for development in new therapeutic areas

## Cobiprostone for Oral Mucositis

### Oral Mucositis

- P1b study of oral spray formulation of cobiprostone began October 31
- Debilitating side effect of radiation therapy and chemotherapy
- A few prescription treatments available to address specific aspects but currently no comprehensive treatments available for oral mucositis[4]
- As reported earlier, P1a results indicated that oral spray formulation is generally well-tolerated



See Reference 4, 12-13

# Financial Performance

**Cary J. Claiborne**
*Chief Financial Officer*

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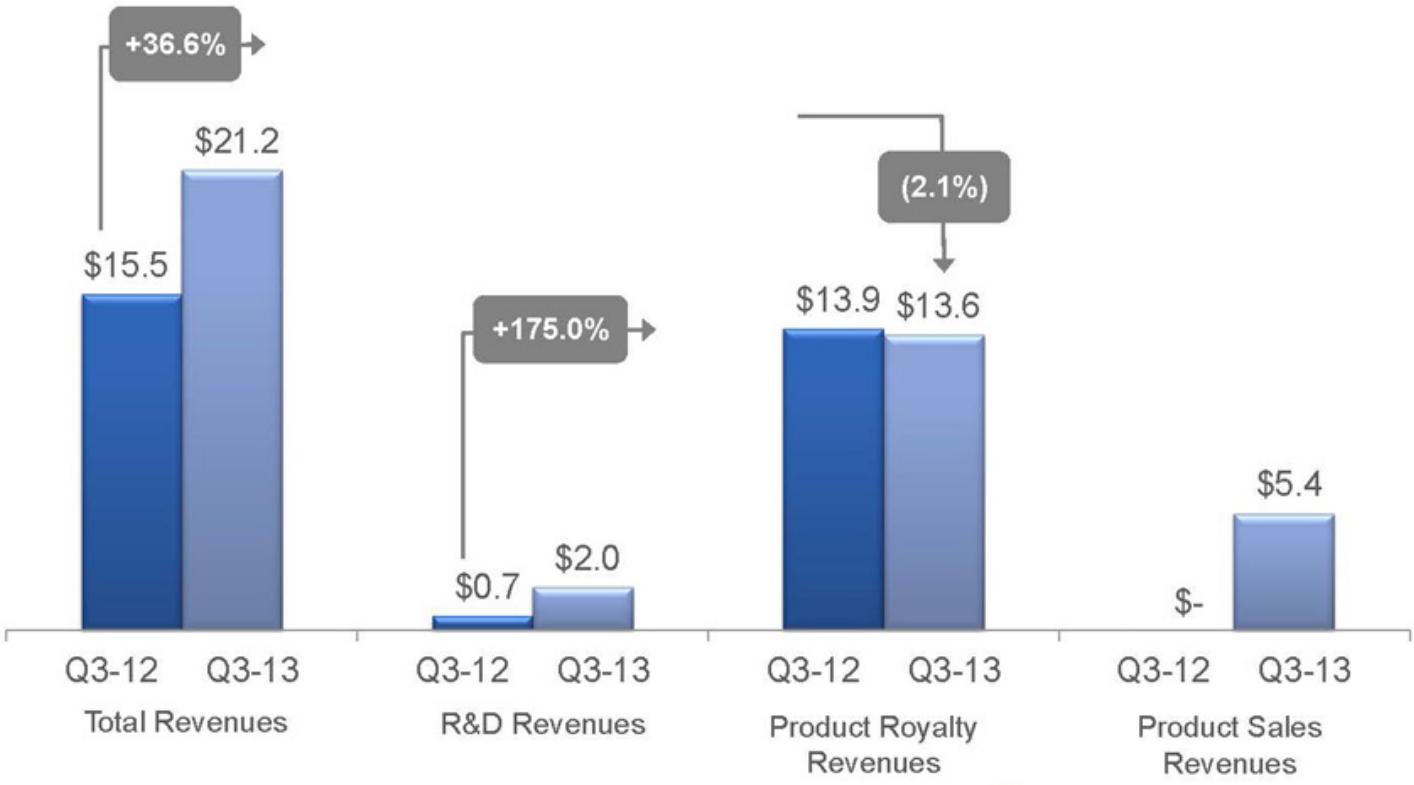
# Q3 2013 Revenue Highlights ($M)




*Co-promotion, contract and collaboration revenue also are components of revenue.

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# AMITIZA Net Sales* ($M)


*As reported by Takeda for royalty calculation purposes

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# Condensed Consolidated Statements of Operations (Unaudited)

| ($M, except EPS) | Q3 2013 | Q3 2012 | % Change |
|---|---|---|---|
| Revenue | $21.2 | $15.5 | 36.6% |
| Cost of goods sold | $6.3 | 0.0 | N/A |
| Expenses: | | | |
| R&D expense | $4.5 | $5.6 | (20.3%) |
| G&A expense | $5.4 | $7.3 | (25.0%) |
| S&M expense | $6.0 | $4.3 | 40.9% |
| Loss from operations | ($1.0) | ($1.7) | N/A |
| Non-operating expense, net | ($0.5) | ($0.5) | N/A |
| Tax benefit (provision) | $2.8 | $(3.8) | N/A |
| GAAP net (income) loss | $1.3 | ($5.9) | N/A |
| EPS – excl. special items | 0.09 | (0.14) | N/A |

**COGS:** Drug product sales of AMITIZA in Japan/Switzerland as well as RESCULA in the U.S. Sucampo recorded a non-cash write-off of RESCULA inventory of $3.0M to reflect excess quantities of dated product

**R&D Expense:** Lower costs associated with unoprostone isopropyl development program and a lower provision associated with Numab collaboration, partially offset by higher costs associated with the clinical development of lumbar spinal stenosis program and higher indirect costs, including regulatory fees

**G&A Expense:** Lower legal, consulting and other professional expenses as a result of the conclusion of certain legal matters in 2012, as well as expense reductions from 2013 productivity initiatives, partially offset by a $0.3M increase in pharmacovigilance costs associated with the launch of AMITIZA in Japan

**S&M Expense:** Launch costs for RESCULA and a $1.5M non-cash write-off recorded for excess RESCULA samples, partially offset by non-recurring pre-commercialization planning activities for both AMITIZA and RESCULA that occurred in 2012 but not in 2013

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# Earnings Excluding Special Items

| (In thousands, except per share data) | Three Months Ended September 30, 2013 | Nine Months Ended September 30, 2013 |
|---|---|---|
| **EPS** | | |
| GAAP Diluted EPS | $ 0.03 | $ 0.10 |
| Difference[3] | 0.06 | 0.06 |
| Non-GAAP Diluted EPS that exclude RESCULA inventory/samples non-cash write-off[1] | 0.09 | 0.16 |
| **Net income** | | |
| GAAP net income[2] | $ 1,291 | $ 4,266 |
| Difference | 2,716 | 2,716 |
| Non-GAAP net income that excludes RESCULA inventory/samples non-cash write-off[1,2] | 4,007 | 6,982 |
| **Increase in net income due to excluded items:** | | |
| Net increase in income tax before taxes | $ (4,527) | $ (4,527) |
| Estimated income tax expense | 1,811 | 1,811 |
| Increase in net income | (2,716) | (2,716) |

[1]Sucampo is providing certain 2013 non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors' understanding of Sucampo's performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP. [2]Net income is attributable to Sucampo Pharmaceuticals, Inc. on a consolidated basis.[3]Represents the difference between calculated GAAP EPS and calculated non-GAAP EPS, which may be different than the amount calculated by dividing the impact of the excluded items by the weighted-average shares for the period.

# Q3 2013 Financial Highlights

| Financial Guidance | |
|---|---|
| **Full Year 2013** | |
| Net Income, excluding special items | $3M to $5M |
| EPS, excluding special items | $0.07 to $0.12 |
| **2014** | |
| Reiterate profitability (specific earnings range to be provided on Q4 earnings call) | |

# Conclusion

**Ryuji Ueno, M.D., Ph.D., Ph.D.**

*Chairman, Chief Executive Officer,*
*Chief Scientific Officer, and Co-founder*

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# 2013 Key Value Drivers

| | | |
|---|---|---|
| AMITIZA | U.S. | ✓ Obtain approval of OIC sNDA: 1Q 2013<br>✓ $10M milestone payment upon commercial launch of OIC |
| | Global | ❑ **Pursue strategic alliances; new AMITIZA indications / territories** |
| | Japan | ✓ **Grow sales in Japan in 2013** |
| | E.U. | ✓ Submit for regulatory approval of OIC in Switzerland and U.K. by 1Q 2013<br>✓ Begin active marketing in Switzerland for CIC<br>❑ **Use MHRA approval to seek expansion of CIC and OIC indication to other E.U. markets via MRP**<br>❑ **Seek NICE endorsement for CIC and OIC, and make AMITIZA available in U.K. for CIC** |
| RESCULA | U.S. | ✓ Launch: 1Q 2013 |
| Pipeline | Lubiprostone | ❑ **Achieve FPFV in Pediatric P3 trial in 4Q 2013** |
| | Cobiprostone | ✓ Complete oral mucositis P1a trial: 2Q 2013<br>✓ Initiate P1b trial in oral mucositis: 4Q 2013 |
| | IV Ion Channel Activator | ❑ **Complete spinal stenosis P2a trial: 4Q 2013** |

✓ Completed ❑ In Progress

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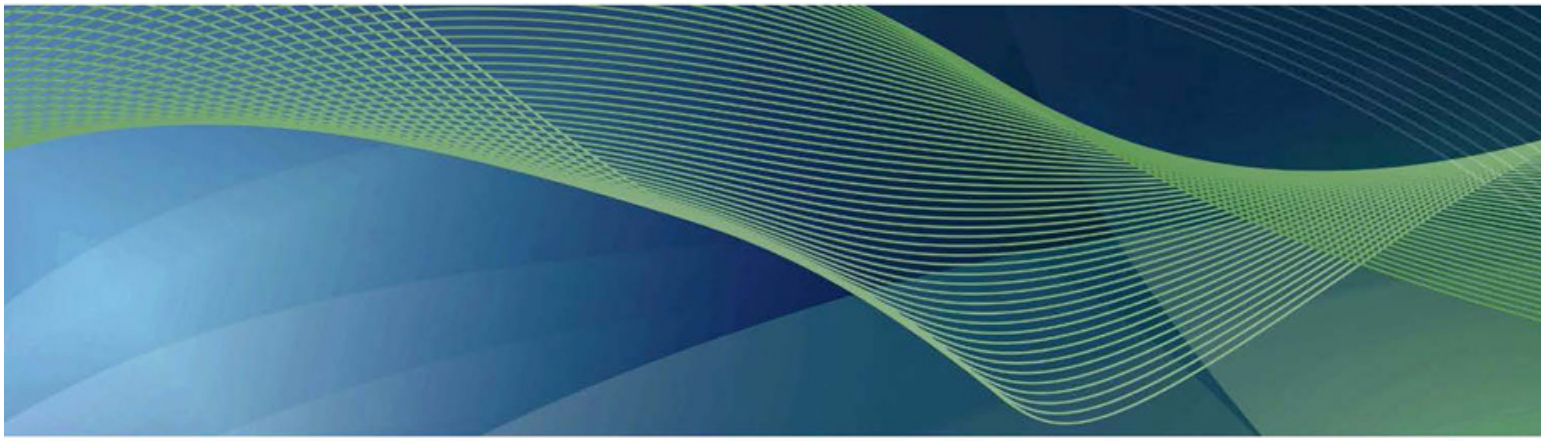

# Q&A

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