Theravance Biopharma

Medicines That Make a Difference®

Theravance Biopharma, Inc. (NASDAQ: TBPH)

Baird's 2015 Healthcare Conference

September 9, 2015

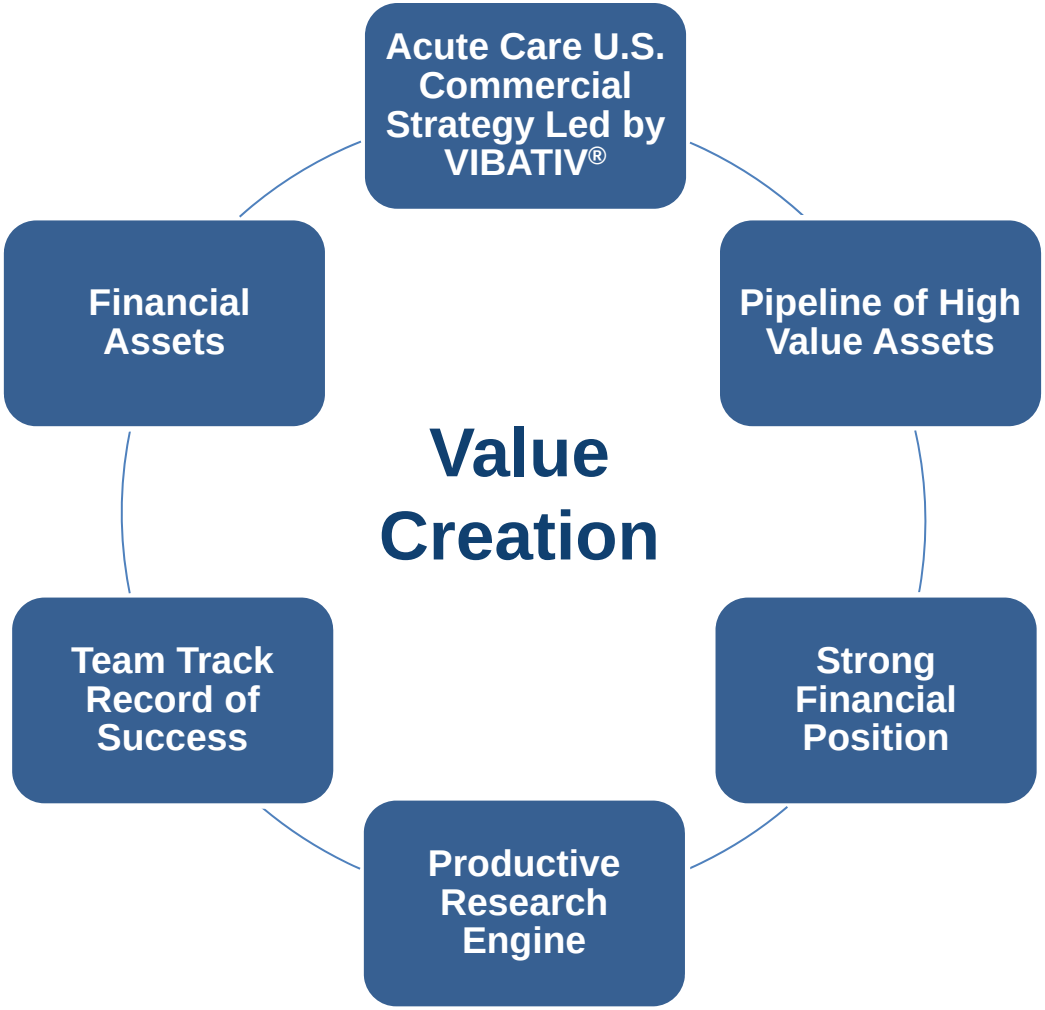
Cautionary Statement Regarding Forward-Looking Statements

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements or projections.

Examples of forward-looking statements in this presentation include statements relating to the company's business plans and objectives, including financial and operating results, potential partnering transactions and sales targets, the company's regulatory strategies and timing and results of clinical studies, and the potential benefits and mechanisms of action of the company's product and product candidates (including their potential as components of combination therapies).

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective (including when our product candidates are studied in combination with other compounds), delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with third parties to discover, develop and commercialize products and risks associated with establishing and maintaining sales, marketing and distribution capabilities. Other risks affecting the company are described under the heading "Risk Factors" and elsewhere in the company's Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 13, 2015, and other periodic reports filed with the SEC.

Theravance Biopharma **Investment Highlights**



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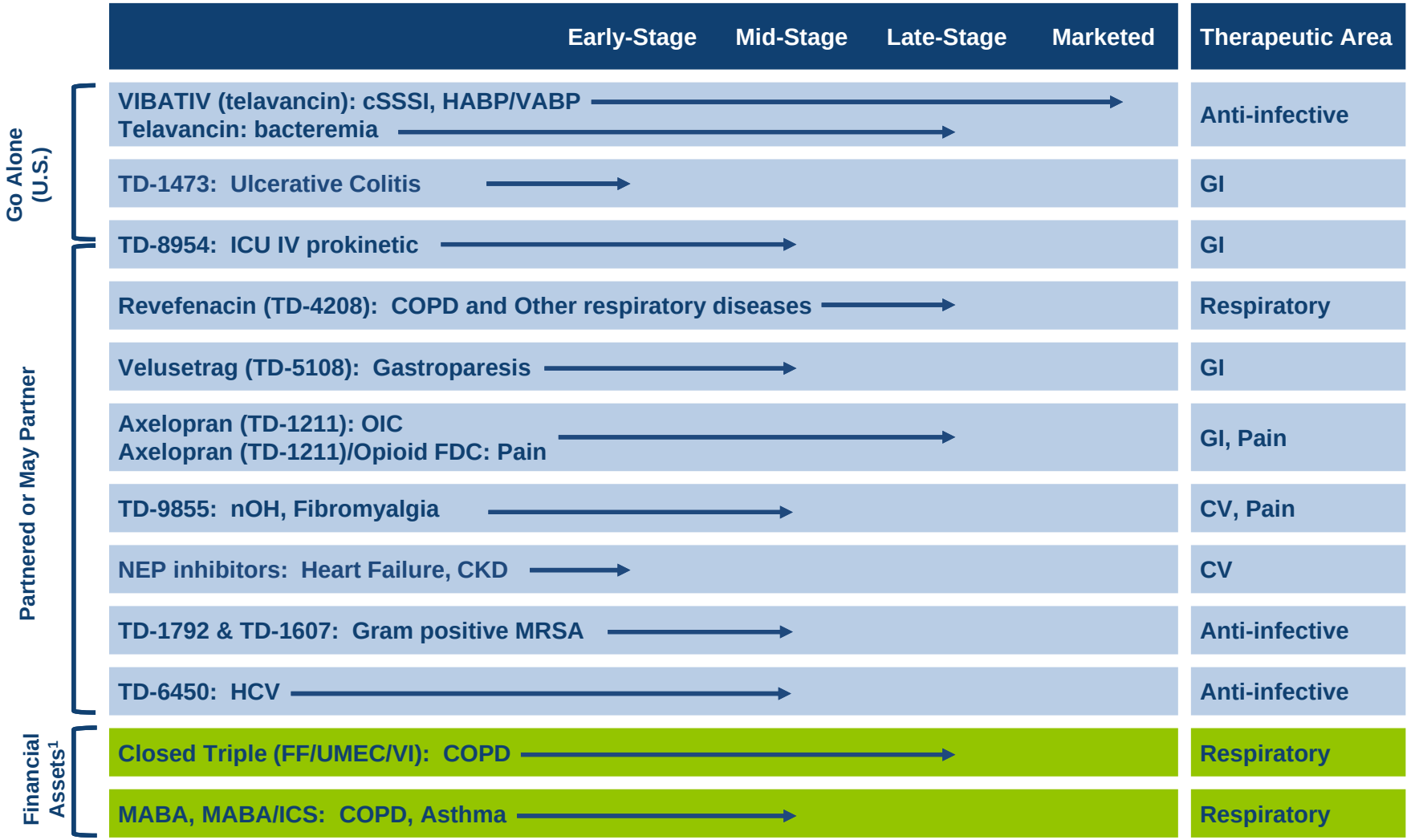
Theravance Biopharma **Portfolio:** Optimizing Value by Leveraging Partnerships and Commercial Infrastructure



Late-stage = approved products, Phase 3 development, Phase 3-ready; Mid-stage = assets between Phase 1 and Phase 2b; Early-stage = pre-clinical assets

[1]TBPH holds economic interest in future payments that may be made by GlaxoSmithKline plc (GSK) relating to certain programs, including "Closed Triple" (FF/UMEC/VI) (Fluticasone Furoate/Umeclidinium/Vilanterol), MABA/FF ('081), MABA monotherapy and other future products that may be combined with VI or MABA '081

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TD-1473

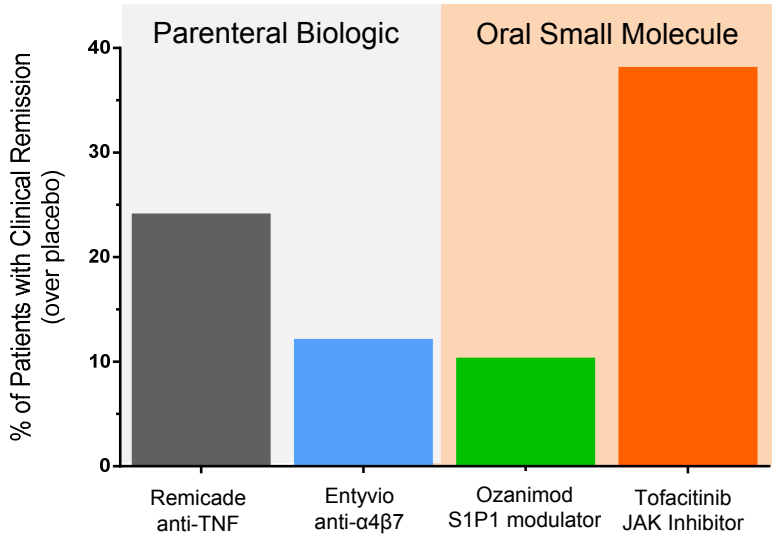
Oral GI-Restricted JAK Inhibitor for Ulcerative Colitis and Other GI Inflammatory Diseases

Significant Need Remains for Therapies to Treat Moderate to Severe Ulcerative Colitis (UC)

UC is a Complex Disorder Involving Multiple Inflammatory Mediators

- ~700K patients in the US 1
- Current medicines have limited efficacy, lose efficacy over time and carry risk for infectious and malignant adverse effects

Robust Clinical Remission of UC with JAK Inhibition



- JAK inhibitors currently under development for UC may carry systemic liabilities
- An oral, **GI-restricted** (non-systemic) JAK inhibitor may offer superior efficacy and safety

[1] www.ccfa.org Clinical data: Not head to head comparisons. Clinical data sources: Remicade & Entyvio, Prescribing Information; Ozanimod, Sandborn et al., 2015 Tofacitinib, Sandborn et al., 2012.

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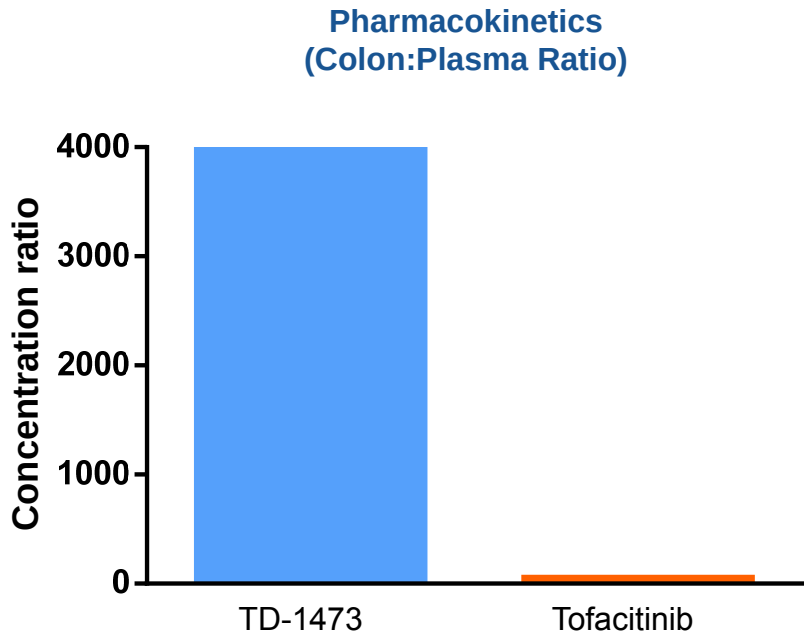
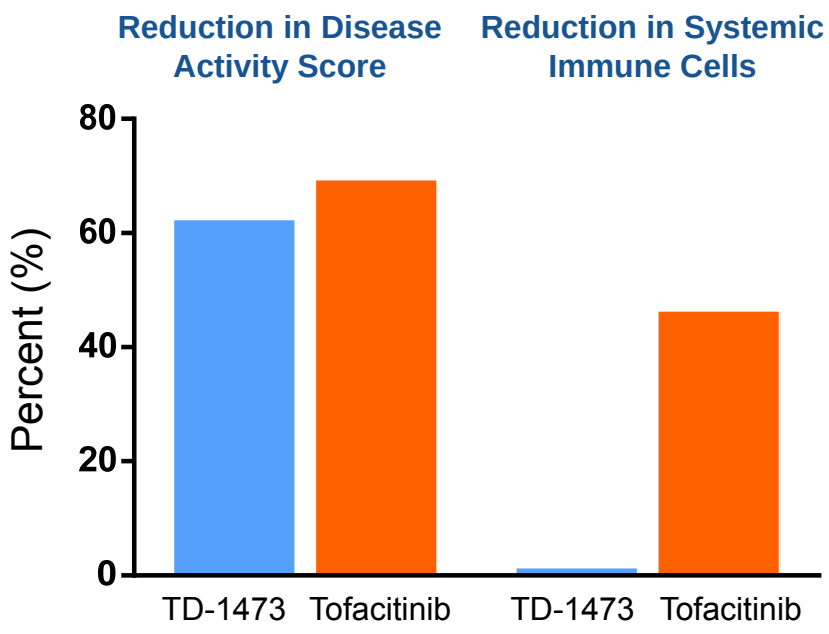
TD-1473: A Novel, Oral JAK Inhibitor Designed to be GI-Restricted with the Potential for Robust Efficacy and Minimal Side Effects

TD-1473 Exhibits GI-Restriction after Oral Administration in Rodents



TD-1473 is Active in Rodent Colitis Model without Systemic Effects



Targeting Initiation of TD-1473 Phase 1 Clinical Program in Late 2015 or Early 2016

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Theravance Biopharma **Milestones** to Value Creation

- **VIBATIV®**: targeting 2015 worldwide revenue[1] of $15-18 million
- Initiation of **LAMA TD-4208 Phase 3 registrational** program second half 2015
- Progression of **high value development candidates** in cardiovascular / renal disease and ulcerative colitis into the clinic in late 2015/early 2016
- **Completion of 3 Phase 3 studies in 2016**
  - Two LAMA TD-4208 efficacy studies
  - Closed Triple FULFIL study[2]
- **Completion of 3 Phase 3 studies in 2017**
  - LAMA TD-4208 LTSS
  - Telavancin bacteremia study
  - Closed Triple IMPACT study[2]

[1]Includes U.S. net sales, revenue from ex-U.S. sales and sales and milestones generated from ex-U.S. partnerships
[2]Estimates per clinicaltrials.gov

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Thank You

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Q&A Session