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Medicines That Make a Difference®

Theravance Biopharma, Inc. (NASDAQ: TBPH)

Cowen and Company 36th Annual Health Care Conference

March 2016

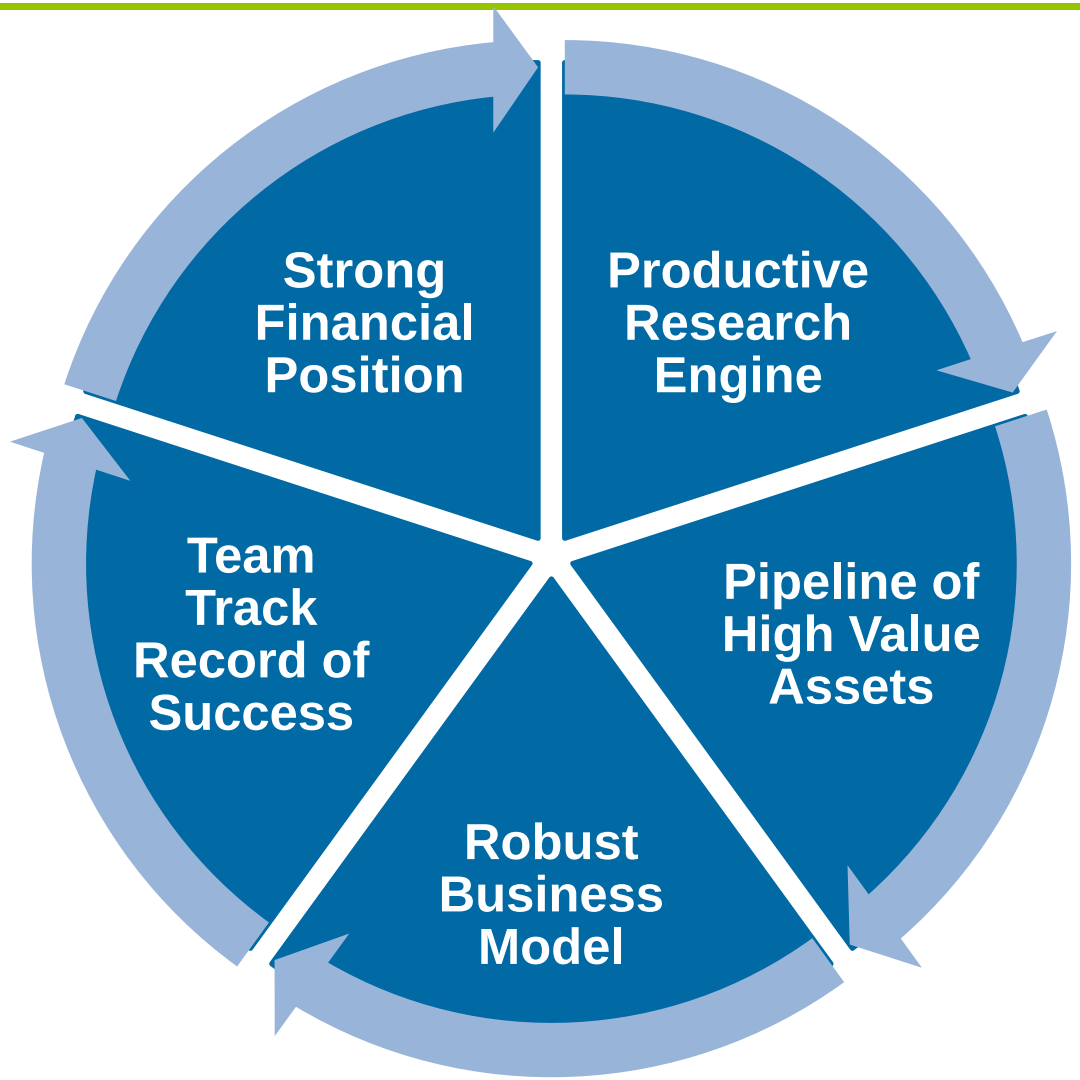
Cautionary Statement Regarding Forward-Looking Statements

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, risks associated with establishing and maintaining sales, marketing and distribution capabilities, and the finalization of financial results for the three months and twelve months ended December 31, 2015 and the audit of those results by us and our independent auditors may result in changes from the expected results disclosed in this presentation. 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 November 12, 2015, and other periodic reports filed with the SEC.

Theravance Biopharma Investment Highlights



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2016 Focus

Program	Phase 1	Phase 2	Phase 3	Filed	Approved
VIBATIV® (telavancin)					
• cSSSI, HABP/VABP					
• sNDA Concurrent Bacteremia & cSSSI					
• sNDA Concurrent Bacteremia & HABP/VABP					
• Phase 3 Registrational Study – Bacteremia					
Revefenacin (TD-4208)					
• Phase 3 Efficacy Studies (2) – COPD					
• Phase 3 Long-Term Safety Study – COPD					
TD-0714 (NEP Inhibitor)					
• Phase 1 Study					
TD-1473 (JAK Inhibitor)					
• Phase 1 Study					

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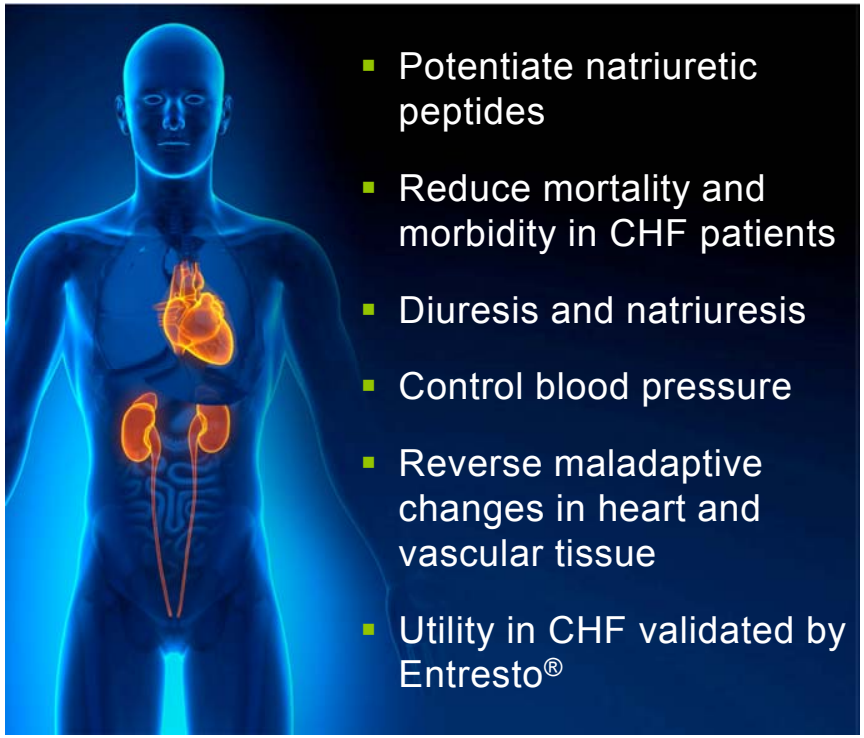
Neprilysin Inhibitor (NEPi) Program

Potential Best-in-Class Therapeutic for Cardiovascular and Renal Disease

Best-in-Class NEPi Could Improve Treatment Regimens for Cardiovascular & Renal Diseases

Utility of NEP Inhibitors (NEPi)



- Potentiate natriuretic peptides
- Reduce mortality and morbidity in CHF patients
- Diuresis and natriuresis
- Control blood pressure
- Reverse maladaptive changes in heart and vascular tissue
- Utility in CHF validated by Entresto®

Large Market Opportunities

Neprilysin Inhibitor (NEPi)

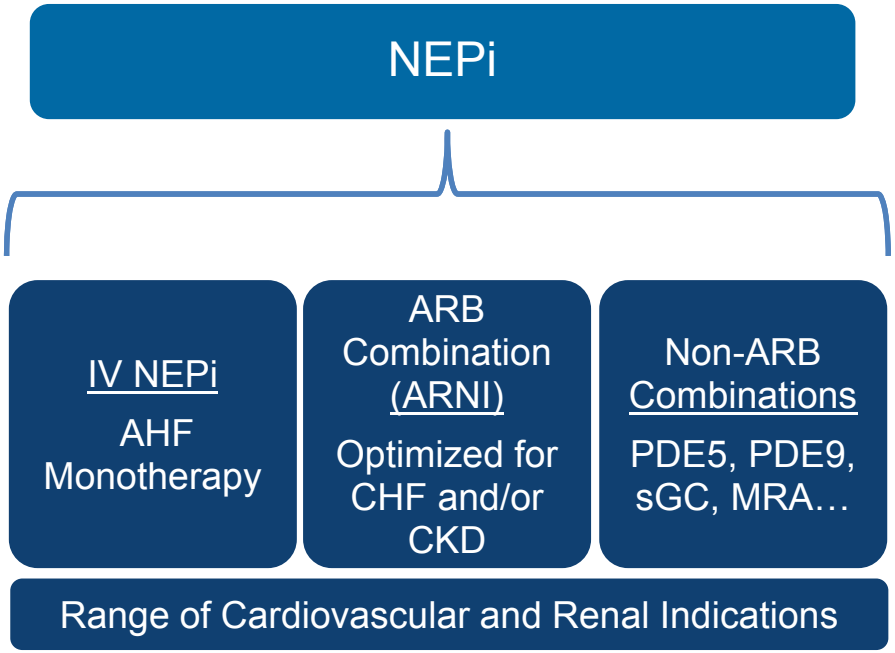
Chronic Kidney Disease
26 million people

Acute Heart Failure (AHF)
1 million hospitalizations annually

Chronic Heart Failure (CHF)
6 million patients diagnosed

↗ Significant opportunity remains for a next-generation NEP inhibitor offering once-daily dosing, combination flexibility and enhanced tolerability

TBPH NEPi Program: Differentiated & Versatile Platform with Potential for Broad Applicability Beyond CHF



TBPH NEP Inhibitor Target Product Profile

- ✓ Sustained 24-hour target engagement
- ✓ Non-renal clearance
- ✓ Favorable safety and tolerability

✓ *= demonstrated in Phase 1 clinical study*

- *Phase 1 single-ascending dose study met Company's target product profile and support ongoing clinical development of TD-0714*
- *Additional potential points of differentiation: once-daily dosing, oral and IV administration*
- *Phase 1 multiple-ascending dose study underway; expected to complete 2H 2016*

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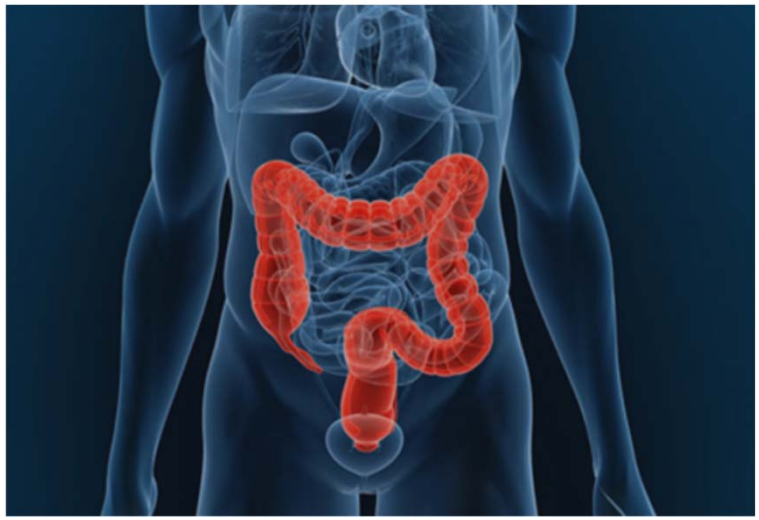
TD-1473

Oral GI-Targeted Pan-JAK Inhibitor for Ulcerative Colitis and Other Inflammatory Intestinal Diseases

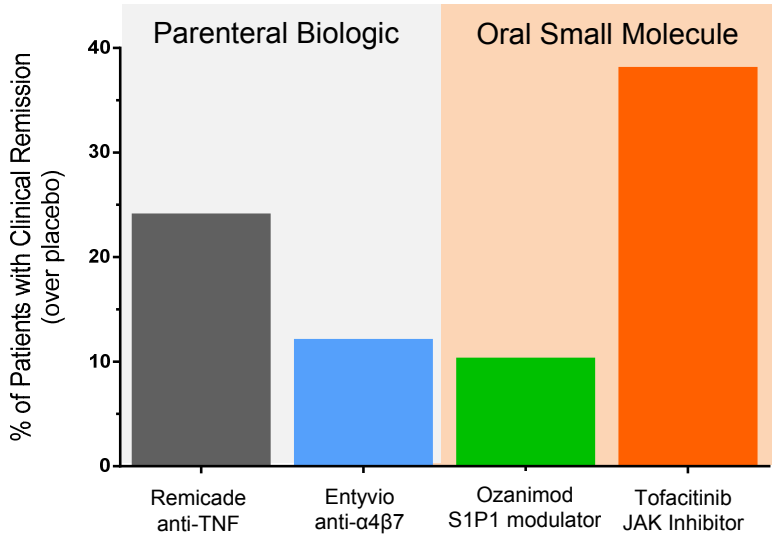
Significant Need Remains for Therapies to Treat Moderate to Severe Ulcerative Colitis (UC)

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-targeted** JAK inhibitor may offer superior efficacy and safety with minimal side effects

[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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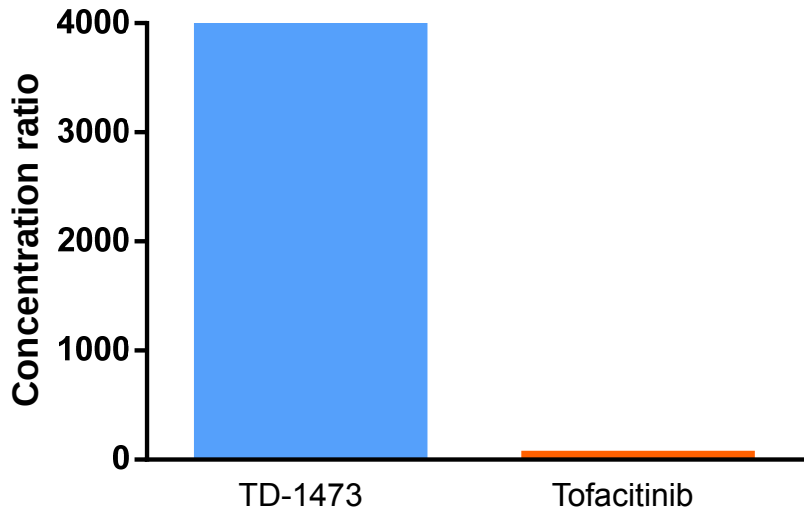
TD-1473: Oral GI-Targeted JAK Inhibitor with the Potential for Robust Efficacy and Minimal Side Effects

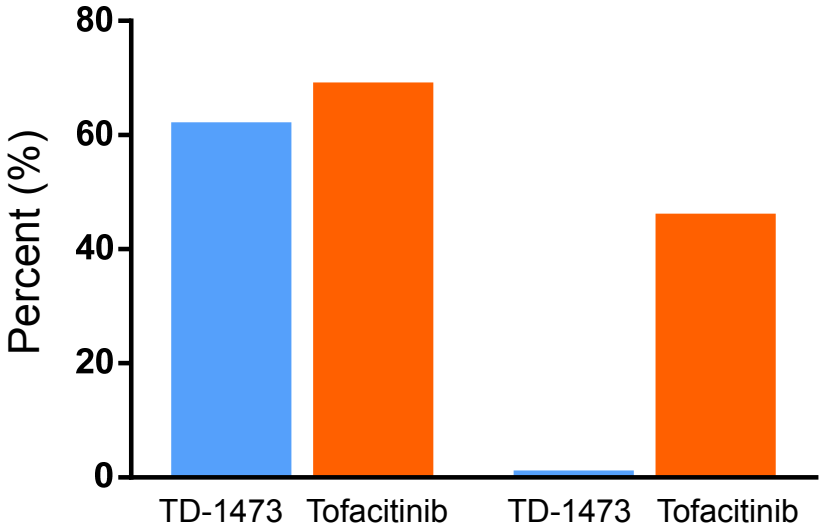
TD-1473 Exhibits GI-Restriction after Oral Administration in Rodents

Pharmacokinetics (Colon:Plasma Ratio)



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

Reduction in Disease Activity Score **Reduction in Systemic Immune Cells**



Phase 1 Clinical Trial Initiated December 2015

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Opportunities for Value Creation

Upcoming Key Milestones

Priority Programs:

Program	Milestone	Target
TD-0714 (NEP inhibitor)	Complete Phase 1 (incl. target engagement)	2016
TD-1473 (JAK inhibitor)	Complete Phase 1	2016
Revefenacin (TD-4208)	Complete Phase 3 Efficacy Studies	2016
Revefenacin (TD-4208)	Complete Phase 3 LTSS	2017
Revefenacin (TD-4208)	US Regulatory Filing	2017
VIBATIV® (telavancin)	Concurrent Bacteremia & HABP/VABP or cSSSI PDUFA	2016
Telavancin	Complete Phase 3 Bacteremia Study	2017

Financial Assets:

Program	Milestone	Target
Closed Triple (FF/UMEC/VI)*	Complete Phase 3 FULFIL Study	2016
Closed Triple (FF/UMEC/VI)*	EU Regulatory Filing	2016
Closed Triple (FF/UMEC/VI)*	Complete Phase 3 IMPACT Study	2017
Closed Triple (FF/UMEC/VI)*	US Regulatory Filing	2018

*Regulatory and clinical milestones as reported by GlaxoSmithKline

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Thank You