

**Our focus is patients,
our passion is innovation®**



MannKind Corporation™

MannKind Corporation

NASDAQ: MNKD

Cautionary Statement

This presentation includes forward-looking statements relating to the development, commercialization and benefits of our products and investigational product candidates, including AFREZZA[®], that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected herein. The words "believe," "expect," "intend," "anticipate," "plan," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult for us to predict. Factors that could affect the development and commercialization of our products and investigational product candidates include the progress and costs of clinical trials and the timing of regulatory approvals, the availability of clinical materials from third-party suppliers, and MannKind's ability to manufacture and commercialize its products, if and when approved, in a timely and cost-effective manner. For detailed information about the risks and uncertainties that could cause actual results to differ materially from those implied by, or anticipated in, these forward looking statements, please refer to our current and periodic reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 10-K for the year ended December 31, 2014 and our quarterly report on Form 10-Q for the quarter ended March 31, 2015.



Agenda

AFREZZA® The Preferred Patient Experience

TECHNOSPHERE® The Future of MannKind

FINANCIAL PERFORMANCE



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Overview of AFREZZA®

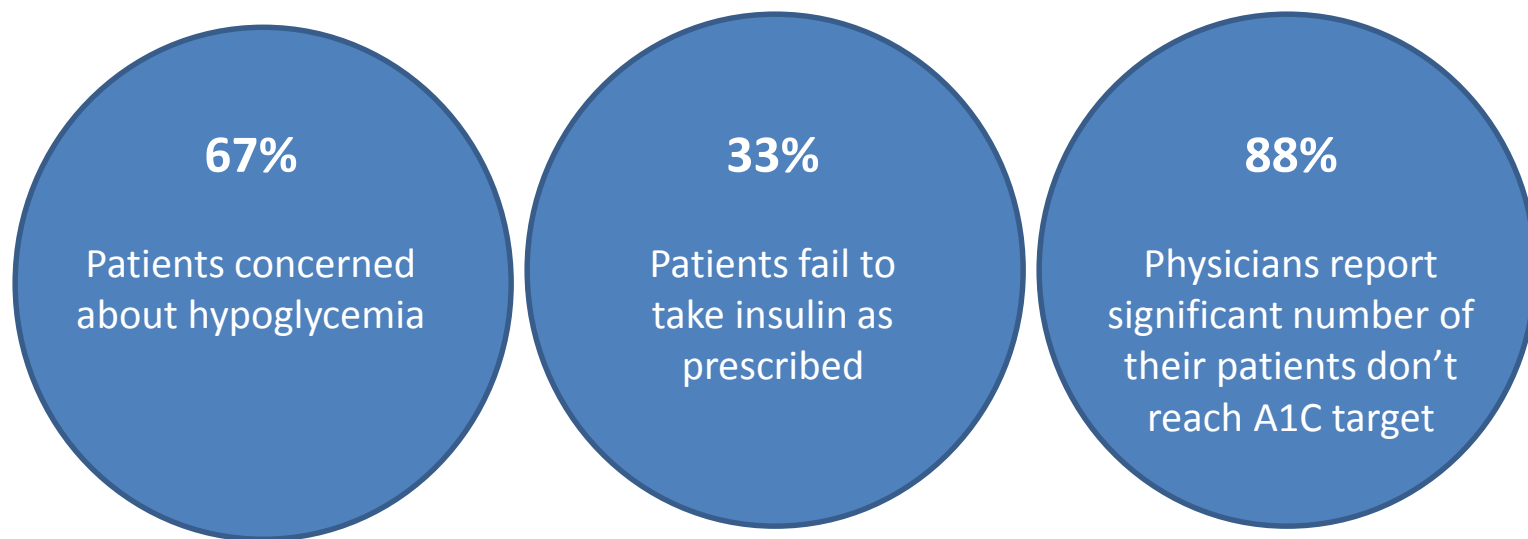
A New Class of Insulin Therapy
Targeting Current Treatment Challenges

FDA Approved with Blockbuster
Potential for Diabetes Market (T1 & T2)

Partnered with Sanofi – World Class
Provider of Diabetes Treatments
(Launched in February 2015)

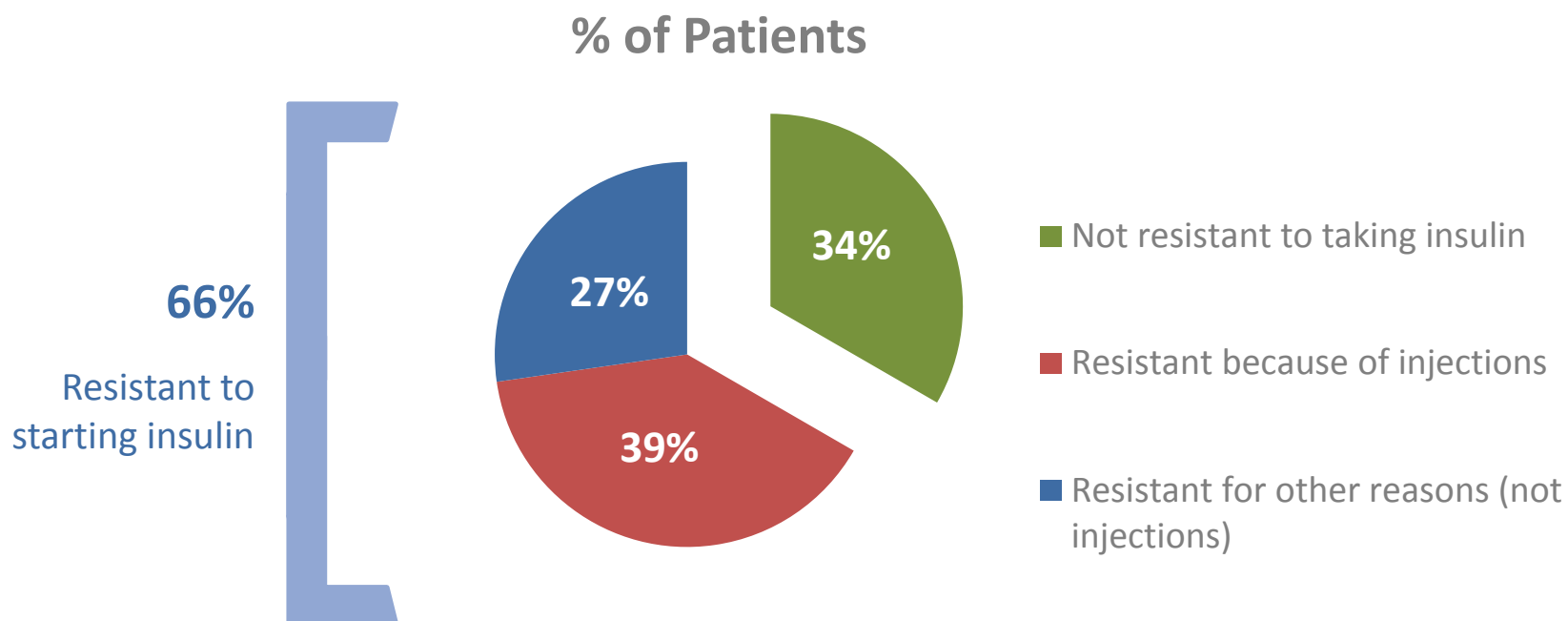


Current Insulin Treatment Challenges



Current Insulin Treatment Challenges

Patients on 2+ OADs are Resistant to Starting Insulin Therapy^(1,2)

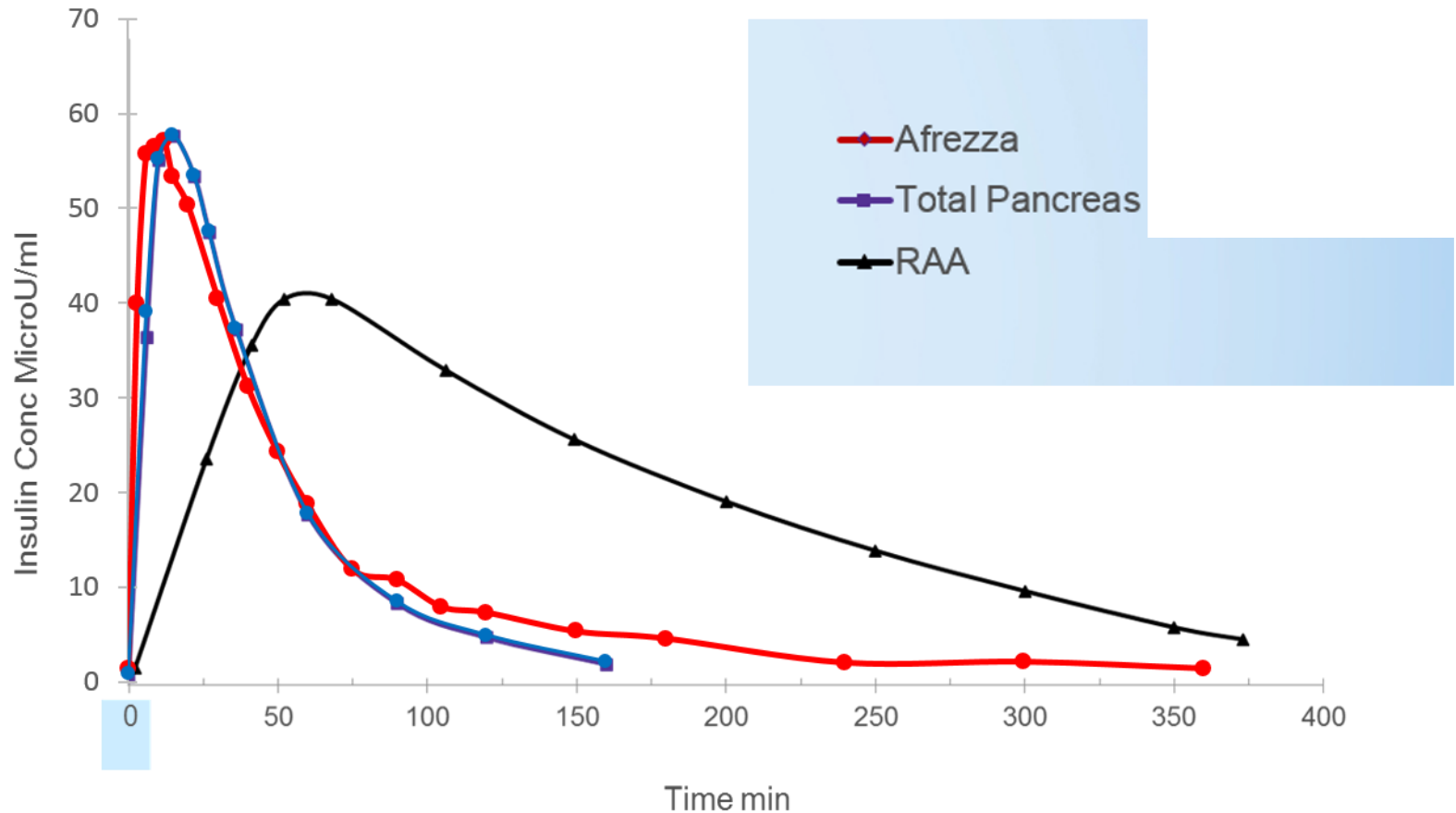


Afrezza® = Preferred Patient Experience

- Small, discreet, easy-to-use inhaler
- More convenient
 - No injections
 - No cleaning required - disposable
 - Minimal training needed
 - Breath powered
- Efficient delivery to deep lung
 - Dissolves immediately upon inhalation
 - Delivers insulin quickly to the bloodstream
- Achieves peak insulin levels much more rapidly than injected insulin



Comparison of Kinetics of AFREZZA® to RAA and to Endogenous Insulin



The RAA and Total Pancreas curves are a graphical approximate representation of data stemming from several studies in response to glucose infusion.



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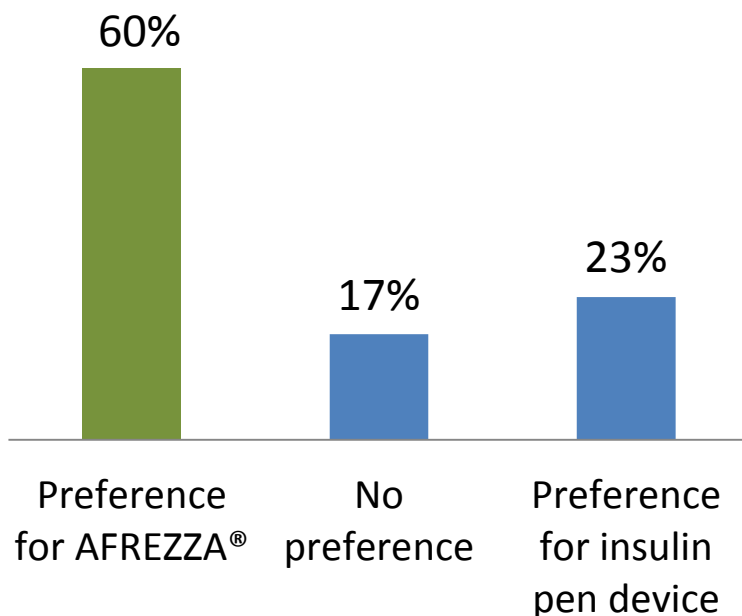
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Patients Surveyed Prefer AFREZZA®

Majority of patients surveyed prefer AFREZZA over insulin pen devices or injectable mealtime insulin ⁽¹⁾

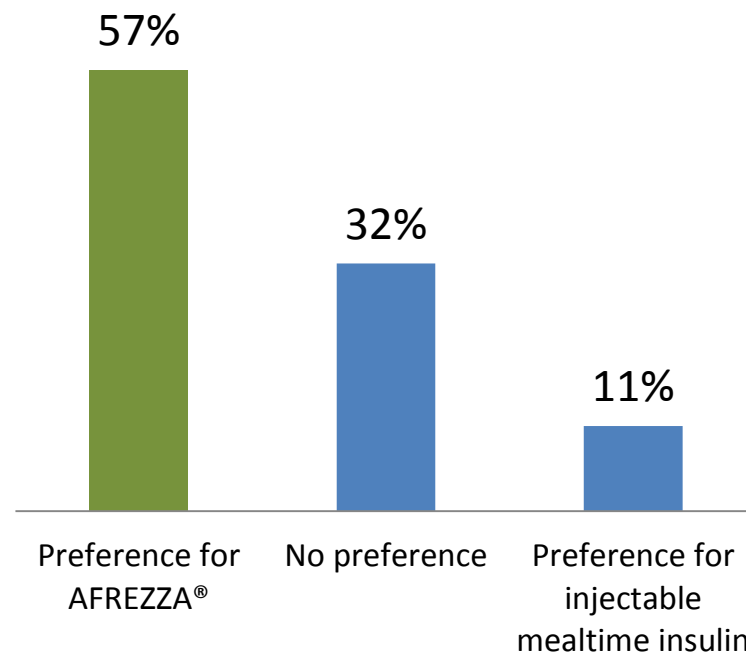
Insulin Initiation

Preference for AFREZZA® vs. Insulin Pen Device
(% of patients on 2 or more OADs)



Insulin Intensification

Preference for Adding AFREZZA® vs. Injectable Mealtime Insulin
(% of basal patients)



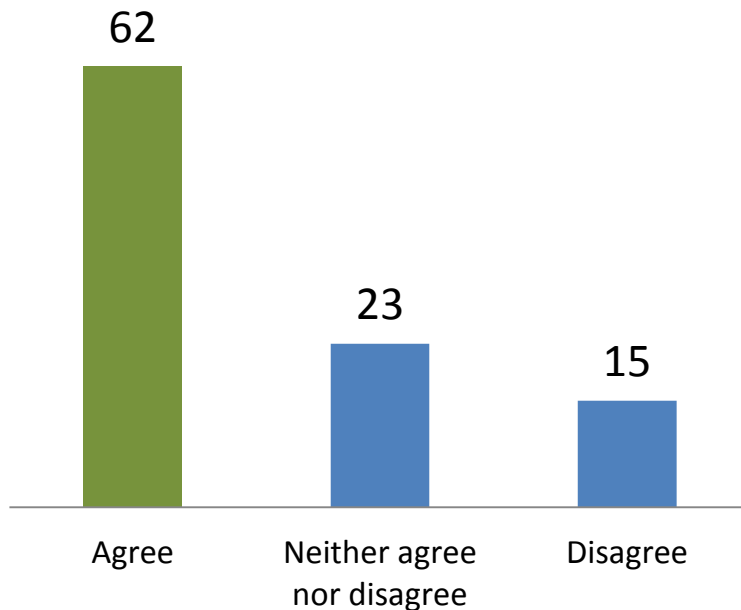
Doctors Recognize Appeal for AFREZZA®

Physician survey indicates AFREZZA® would be an appealing option for insulin initiation and intensification⁽¹⁾

Insulin Initiation

"The product will make it significantly easier to initiate insulin among my uncontrolled oral patients"

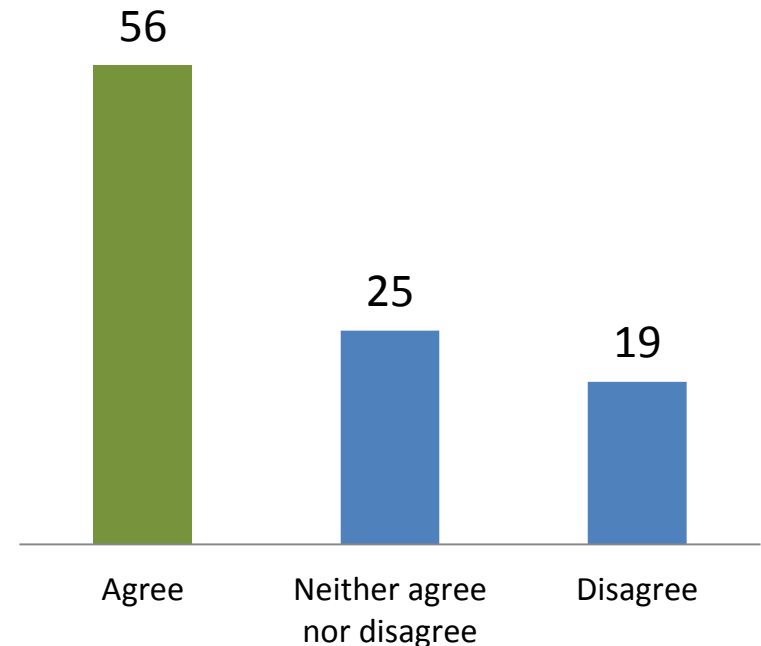
(% of physicians)



Insulin Intensification

"I would be comfortable using the product instead of injectable rapid acting insulin for my basal bolus patients."

(% of physicians)



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(1) Nielsen DD Quantitative Market Research. Note that these data are physician reported captured in a market research setting and do not necessarily reflect future behavior.

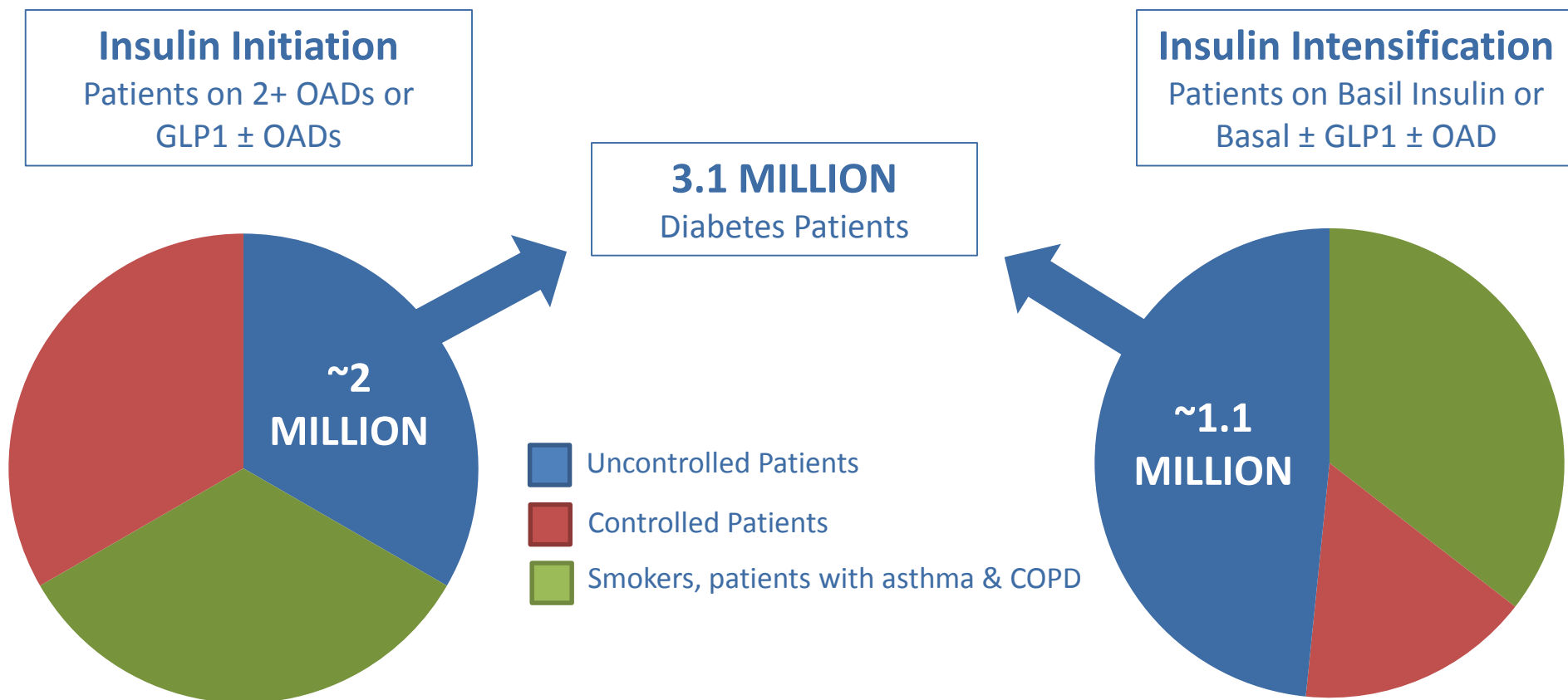
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MannKind / Sanofi Partnership

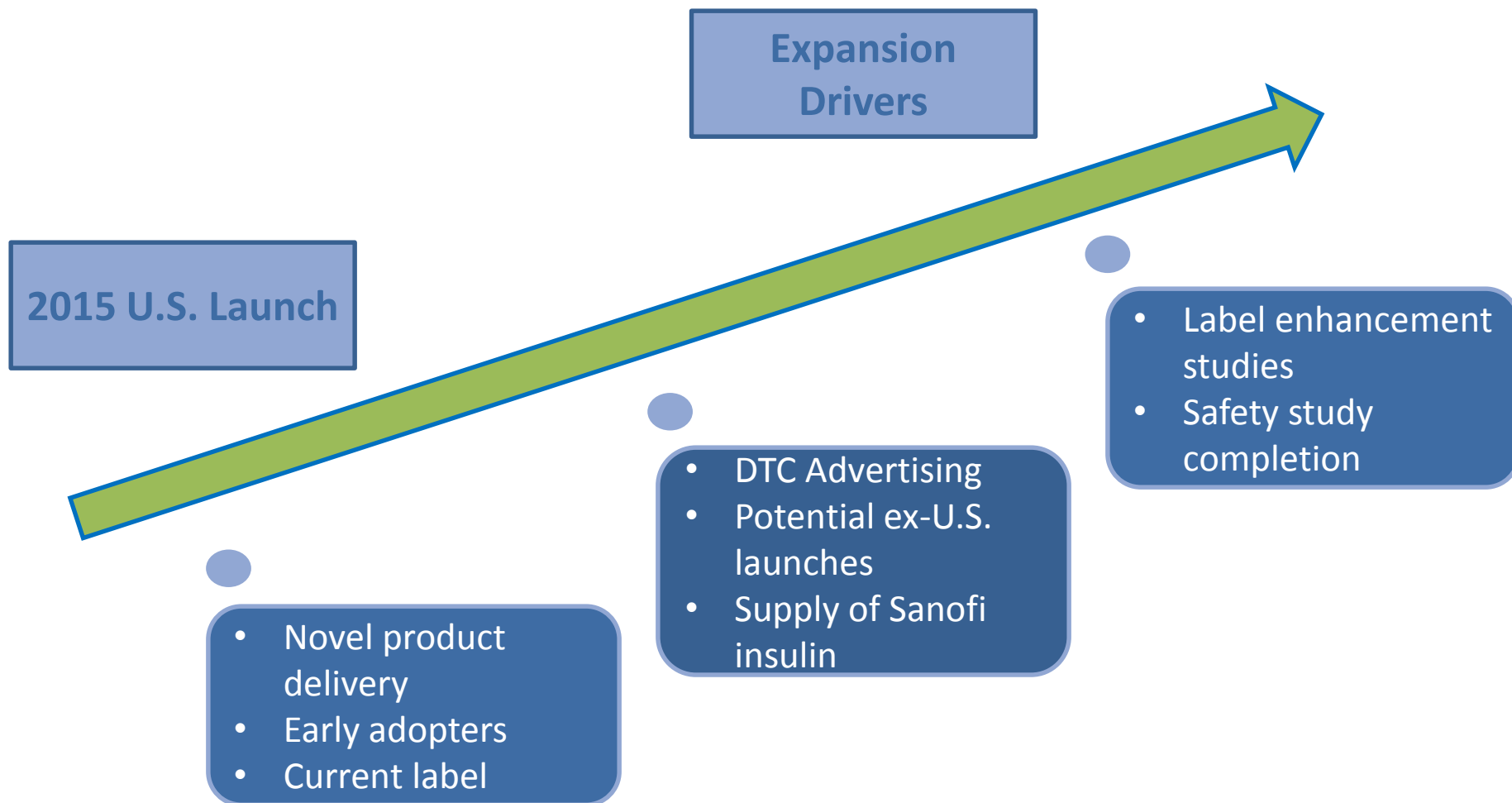
- ✓ Sanofi is a World Class Provider of Diabetes Treatments with Global Reach
- ✓ Partnership enables AFREZZA®'s topline growth while minimizing commercialization risk
- ✓ MNKD and Sanofi have a 35% / 65% profit sharing arrangement
- ✓ Received \$150 million upfront payment, and earned \$50 million near term milestones
- ✓ Potential to receive an additional \$725 million in milestone payments

	SALES	MARKETING	DISTRIBUTION	CLINICAL DEVELOPMENT	MANUFACTURE	CMC DEVELOPMENT
SANOFI	✓	✓	✓	✓		
MANNKIND					✓	✓
Both Sanofi and MannKind are controlled by a budget that must be agreed to by both parties in a Joint Advisory Committee, which oversees the relationship						

Focus of Initial Commercial Strategy^(1,2,3)



Launch with Sanofi



AFREZZA® Getting Increasing Attention

- Social Media “Buzz” from Users
 - ~1,800 tweets in last 30 days
- Diabetes Web Sites / Advocacy
- Print Media and TV coverage



**INHALED INSULIN:
AN ADHERENCE GAME CHANGER?**
STATE PROGRAMS UTILIZING PHARMACISTS TO
BETTER MANAGE DIABETES



tudiabetes.org™

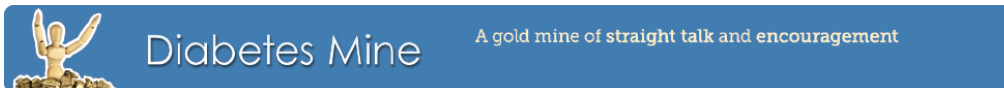
WIRED



Los Angeles Times

The News-Times

Forbes



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JDRF IMPROVING
LIVES.
CURING
TYPE 1
DIABETES.

AFREZZA® Updates

- Increasing Production Capacity / Offerings
 - Expected to triple by end of June
 - 12 unit cartridges to be first off new lines
- Increasing Doctor Interest
 - 54,000 sample packs (1.6 million cartridges) produced and delivered
- Extensive Doctor seminar series begun
- Afrezza Coach now on line
- DTC advertising to begin early Q3



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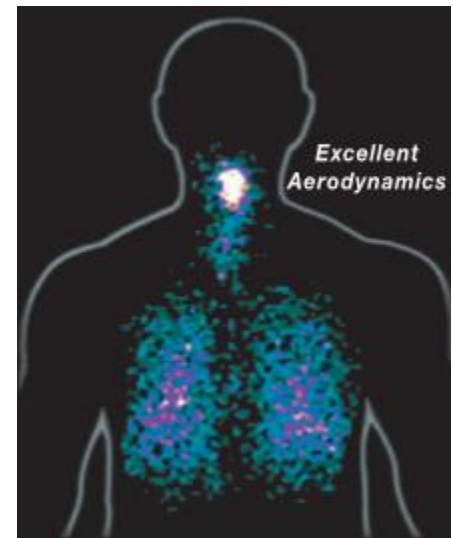
Technosphere® - The Next Stage Of Growth for MannKind

The Future of Pulmonary Drug Delivery

Allows pulmonary administration of therapeutics

Rapid drug absorption that mimics intra-arterial delivery

Formulations have been prepared with a diverse assortment of drugs



Technosphere® Technology

“The Future of MannKind”

New Development Programs:

- Approved API in new formulations
 - *Faster, much less expensive*
 - *Quick to POC – Optimum partnering point*
- New chemical entities
 - *Higher risk, higher reward, much longer timeline*
- External Licenses for others' API
 - *Virtually no risk, very long, slow return*

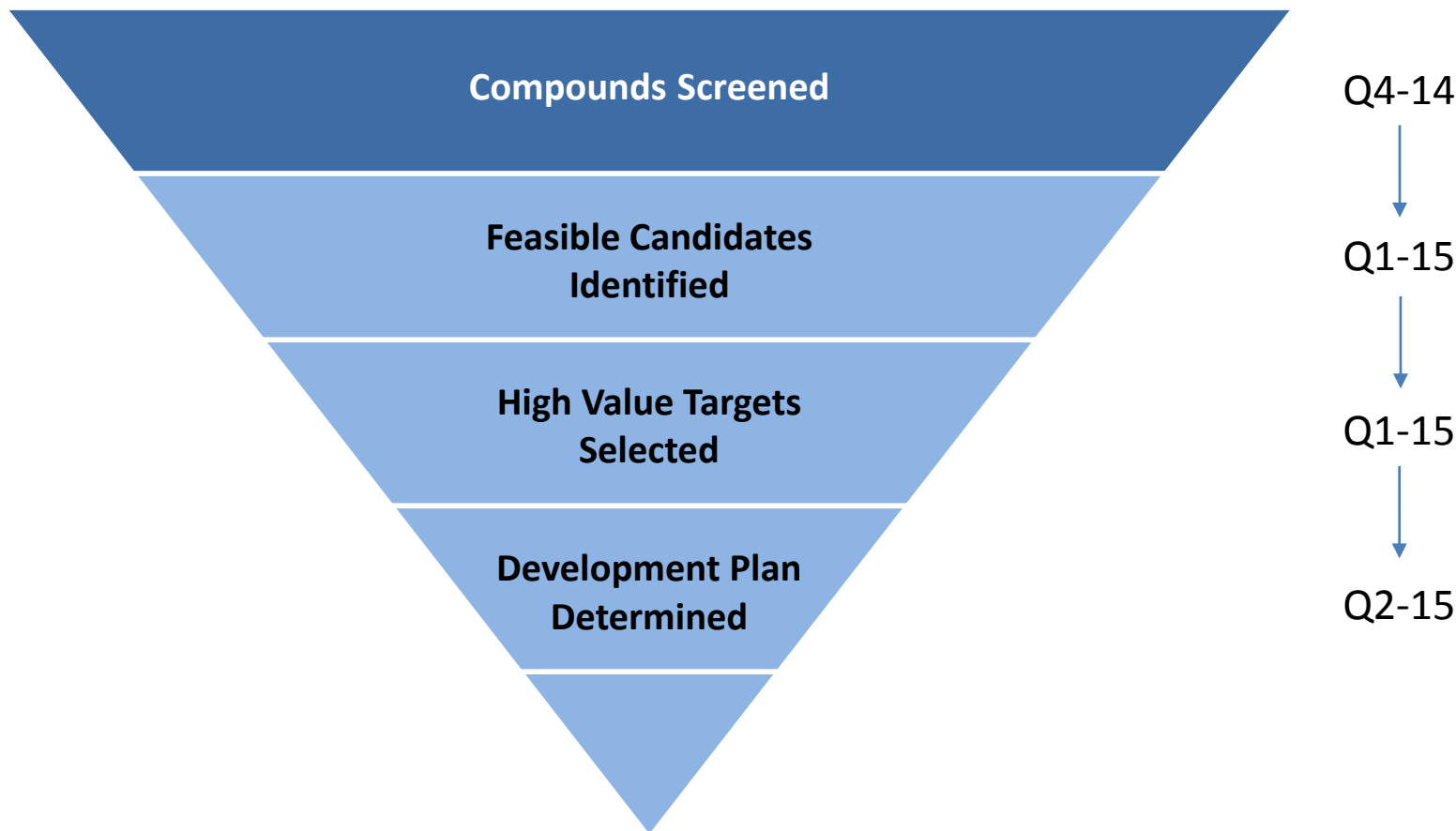
Technosphere® Technology

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Technosphere[®] Technology



Technosphere® Technology Pipeline

- Current Status
 - 1st Product In Development
 - 2nd Product In Development
 - 18-24 mos to POC. Partner early.
 - Subsequent Products every 6 months
 - First 4 Product Candidates Identified (both indication and API)
 - Development Plans Initiated
 - Fully staffed effort ~35 people
 - “A company within a company”



Technosphere® Technology Pipeline

- Leading Target Indications
 - Pain Management*
 - Pulmonary Disease*
 - Oncology
 - Other

* - Initial targets selected for 2015



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Improving Financial Performance

Strengthening the Balance Sheet

- Ended first quarter with \$120.8 million in cash and cash equivalents versus \$35.8 million in same quarter last year
- Reduced operating expenses by 48% from prior year, with more reductions coming

Streamlining Operations = further cost reductions

- Centralized east coast operations into Danbury, CT
- Reducing west Coast footprint in smaller leased space
- Selling surplus building and equipment

AFREZZA® milestones

- First two milestones, relating to manufacturing, totaling \$50 million, earned in December 2014. \$725 million to go!

A Passion for Innovation

Long-Term Platform for Product Growth with Technosphere®

Potential Near-Term Blockbuster Opportunity with AFREZZA®

Strengthening Financial Position

