Flamel Technologies

April 2013

Forward Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including certain plans, expectations, goals and projections regarding financial results, product developments and technology platforms. All statements that are not clearly historical in nature are forward-looking, and the words "anticipate," "assume," "believe," "expect," "estimate," "plan," "will," "may," and similar expressions are generally intended to identify forward-looking statements. All forward-looking statements involve risks, uncertainties and contingencies, many of which are beyond our control that could cause actual results to differ materially from those contemplated in such forward-looking statements. These risks include risks that the acquisition of Éclat Pharmaceuticals may not be successfully integrated or that certain payment acceleration events may be triggered; the new hospital-based product under FDA review may not be approved or such approval may be delayed; the reacquisition of the exclusive rights to develop and commercialize IFN-β XL worldwide and identification of an alternative strategic partner for the program may not be successful; the identified opportunities will not result in shorter-term, high value results; clinical trial results may not be positive or our partners may decide not to move forward; management transition may be disruptive or not succeed as planned; products in the development stage may not achieve scientific objectives or milestones or meet stringent regulatory requirements; products in development may not achieve market acceptance; competitive products and pricing may hinder our commercial opportunities; we may not be successful in identifying and pursuing opportunities to develop our own product portfolio using Flamel's technology; and the risks associated with our reliance on outside parties and key strategic alliances. These and other risks are described more fully in Flamel's Annual Report on Form 20-F for the year ended December 31, 2011 that has been filed with the Securities and Exchange Commission (SEC). All forward-looking statements included in this release are based on information available at the time of the release. We undertake no obligation to update or alter our forward-looking statements as a result of new information, future events or otherwise.

The New Flamel

Progress since Éclat Acquisition

Drug Delivery Portfolio and Benefits

Intellectual Property

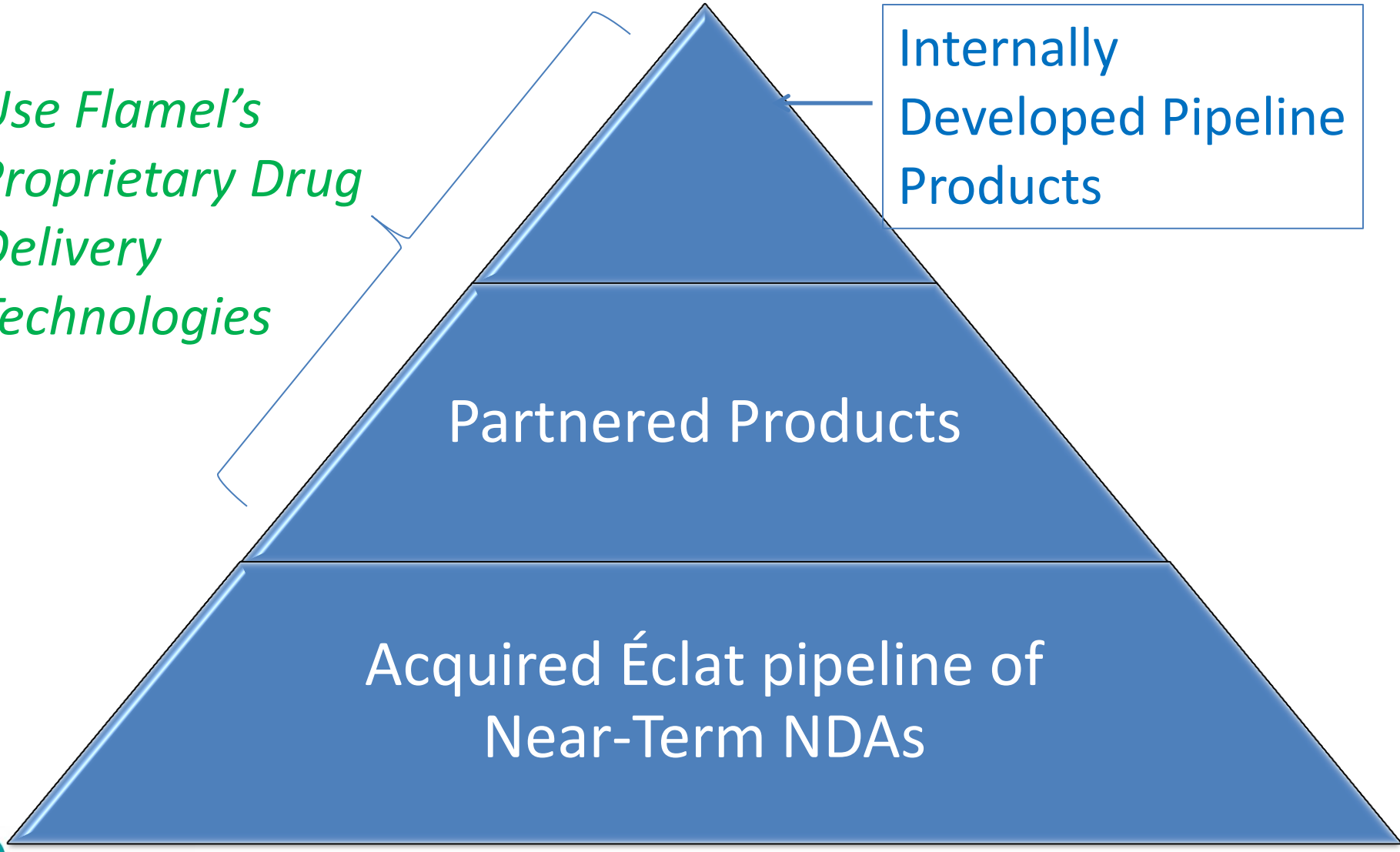
Financial Highlights

Senior Management Team

The New Flamel

- Best-in-class delivery technologies for application to internal or external projects
- Acquisition of Éclat Pharmaceuticals in March 2012 added:
  - Commercial infrastructure
  - Marketing and product know-how
  - Pipeline of late-stage niche products
  - Marketed product (Hycet)
- Transformation from dependency on one revenue stream to diversification with three distinct revenue streams
- Better management leverage by being able to control product development activity and regulatory process
  - Less dependent on changing strategy of partners
  - Enhance value creation

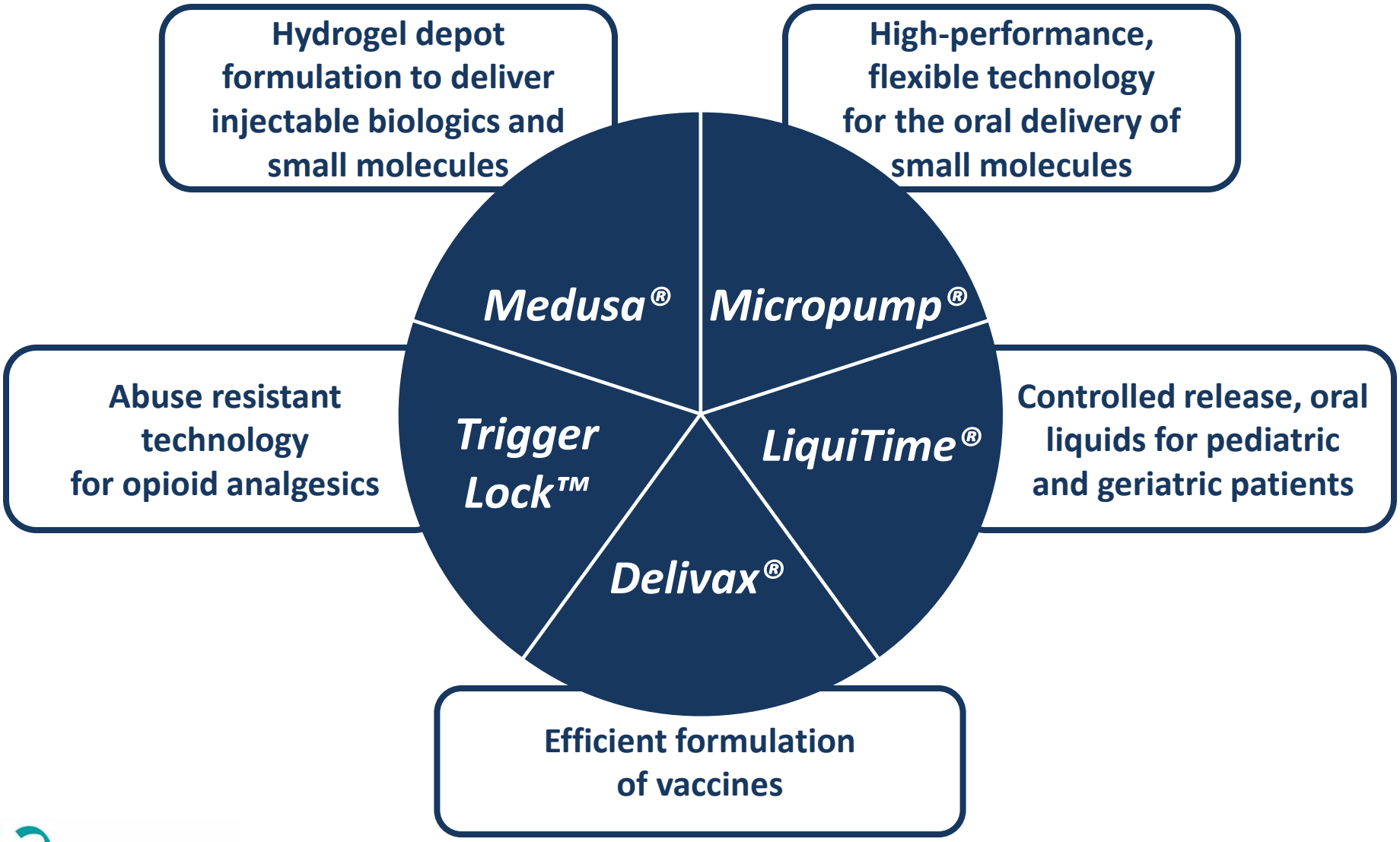
Flamel's Revenue Sources



Progress since Éclat Acquisition

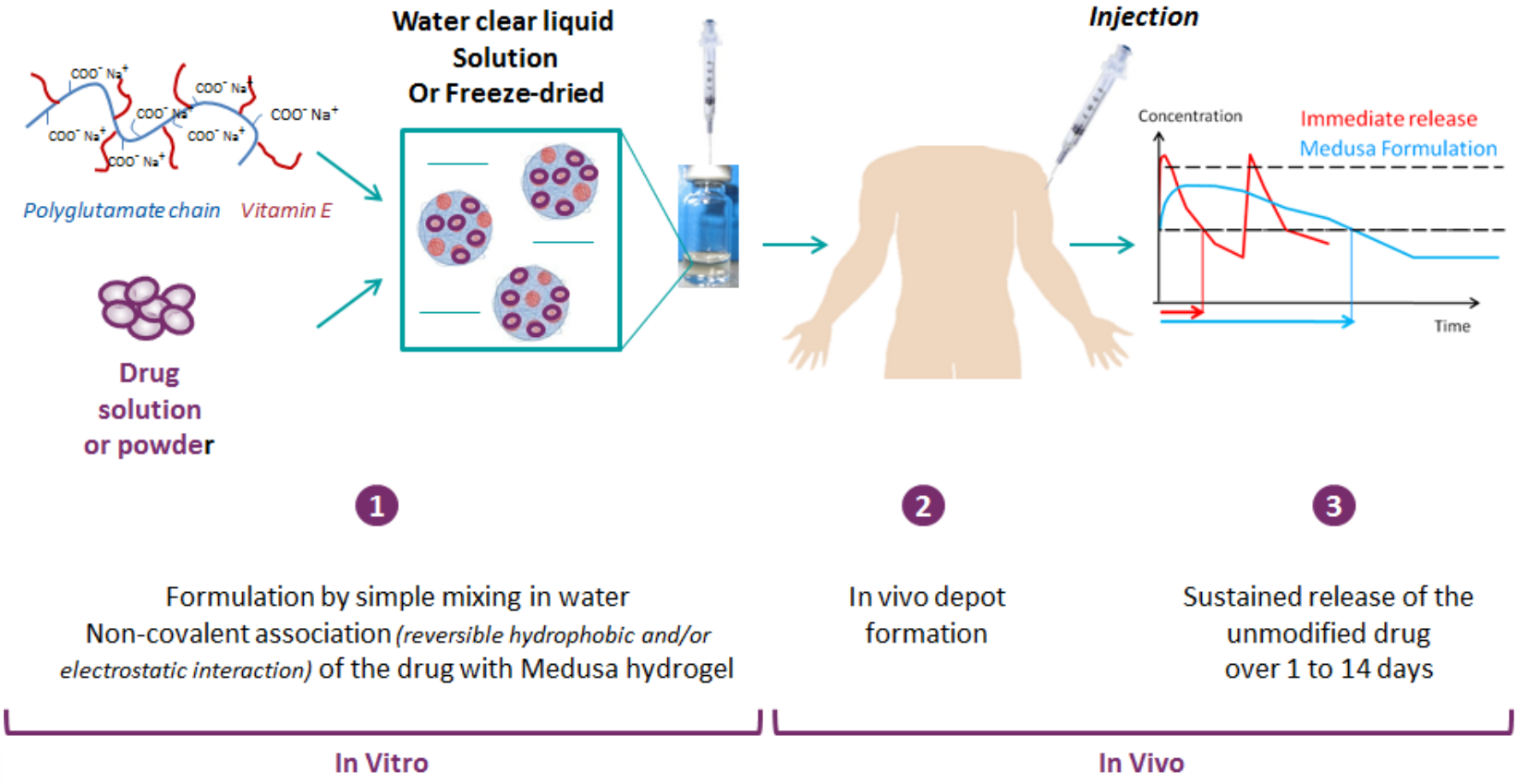
- New managers have joined Flamel:
  - Mike Anderson – CEO (Former CEO of Éclat Pharmaceuticals)
  - Steve Lisi – SVP, Business and Corporate Development
  - Gregg Stetsko, Ph.D. – VP, Research and Development
- Filed NDAs from Éclat pipeline
  - Flamel's first NDA submission accepted by FDA in Sept. 2012
  - PDUFA date: May 31, 2013
  - Product for hospital setting; Estimated $25-$35 MM sales for Flamel at maturity
  - Second NDA submitted to FDA in Q1 2013
- Completed $14.5 MM debt financing in February 2013

Broad Controlled Release Portfolio is Distinctive



Medusa® Technology

- Made of polyglutamic acid and Vitamin E
- Amphiphilic and spontaneously forms stable nanoparticles in water
- Complexes are stable over a wide range of pH

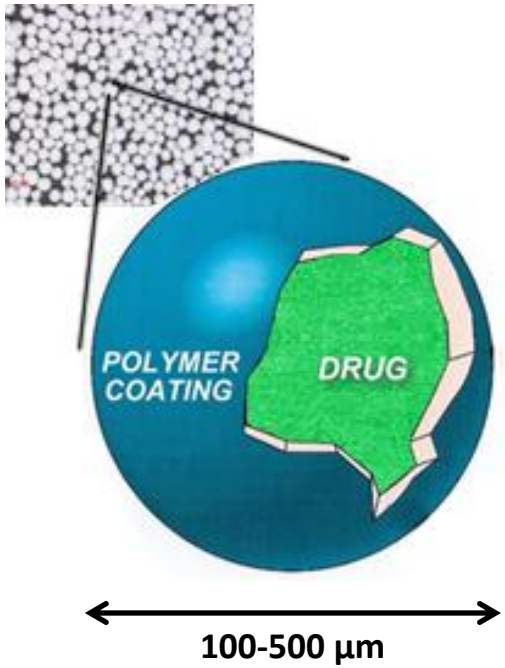


Medusa® Key Attributes

- Applicable to a wide range of small molecules, peptide and proteins
- Solves solubility issues and stabilizes drugs
- Tailored controlled release of one or more compounds
  - Sustained delivery from 1 to14 days
- Strong safety profile
  - Non-immunogenic, fully biodegradable
- Cost-effective manufacturing process with straight forward scale-up
- Strong IP position
- Clinically proven with IFN alpha (phase 2 data)
  - Antiviral activity similar to Peg-IFN alpha-2b
  - Preliminary safety data demonstrated a reduced mean number of adverse events
- DeliVax® application for enhanced vaccines

Micropump® Technology

- Multiple-dose system containing 5,000 to 10,000 microparticles per capsule or tablet
- Composed of controlled and/or delayed release particles
- Microparticles are released in the stomach and pass into the small intestine
- Each microparticle delivers active ingredient separately



Micropump® Key Attributes

- Micropump® is applicable to a wide range of small molecules
- Capable of providing highly specialized delivery profiles of one or more drugs
- Available in solid or liquid dosage forms
- Cost effective and eco-friendly manufacturing process with straight forward scale-up
- Taste masking can be applied
- Strong IP position
- Used in Coreg CR, an FDA-approved product on the market since late 2006

LiquiTime® Key Attributes

- Provides a liquid formulation that can be stable for over 24 months
- Easier to ingest than traditional pills for pediatric and geriatric patients
- Tailored controlled release of one or more compounds
- Applicable to a wide range of small molecule drugs
- Taste masking can be applied
- Rapid development and efficient scale-up
- Utilizes GRAS materials
- Strong IP

Trigger Lock™ “Abuse Resistance” Key Attributes

- Sustained release microparticles applicable to novel or existing narcotics/opioids
- Can produce bioequivalence or improved pharmacokinetics compared to current narcotics/opioids
- Multiple dosage forms available
- Resistant to abuse by extraction, crushing and snorting
- Resistant to alcohol-induced dose dumping

Intellectual Property

- Key patents extend until 2030
- Broad portfolio of issued patents
  - 390 issued patents in 46 countries
  - 258 pending patents

Technology	Date of expiration	
	US	Europe
Medusa®	**December 2030**	**December 2029**
Micropump®	**September 2025**	**September 2025**
Trigger Lock™	***filed***	**October 2029**
LiquiTime®	**September 2025**	**April 2023**
DeliVax®	**July 2023**	**November 2024**

Recent Financial Results

In $ million USD, except EPS and shares data	As of Dec. 31, 2012 Reported (unaudited)	As of Dec. 31, 2012 pro forma (unaudited)
Total Revenue	$ 26.1	$ 26.1
Total Costs and Expenses	(34.5)	(46.1) [1]
Profit/Loss from Operations	(8.4)	(20.0)
Net Loss	(3.2)	(17.8) [2]
Diluted EPS	($ 0.13)	($ 0.71)
Diluted Shares Outstanding	25.1 million	25.1 million

[1] *Excluding favorable $11.6 M non-cash adjustments based on fair-value of certain liabilities and impairment of certain assets associated with the acquisition of Éclat as of December 31, 2012.*

[2] *Excluding $2.9M of non cash income tax benefit related to the deferred tax liabilities generated by the impairment of certain assets associated with the acquisition of Éclat as of December 31, 2012.*

Financial Information as of December 31, 2012 is unaudited and may be subject to change in subsequent SEC filings

Balance Sheet

In $ million USD	As of Dec. 31, 2011	As of Dec. 31, 2012 (unaudited)
Cash and Marketable Securities	**$24.5**	**$9.2**
Working Capital	**18.3**	**10.7**
Long-term Debt	**1.7**	**33.3**
Other Long-term Liabilities	**17.8**	**38.3**
Long-term Lease Obligations	**0.3**	**0.2**

*Note: Flamel completed a $14.5 MM debt financing in February 2013

- Long-term debt is comprised of loans from:
  - French government financing of R&D which is repayable only in the event the associated research project is technically or commercially successful.
  - Fair value of Deerfield Management interests.
- Other Long-term liabilities is comprised of funding from GSK, factored R&D tax credits, employee-related service awards and retirement provisions, and deferred tax liabilities.

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Senior Management

Name	Title	Joined Flamel	Experience
Michael S. Anderson	Chief Executive Officer	2012	40+ years Pharma
Steven A. Lisi	SVP, Business and Corporate Development	2012	17+ years Financial
Gregg Stetsko, Ph.D.	VP, Research and Development	2013	30+ years Pharma
Siân Crouzet	Principal Financial Officer	2005	16+ years Financial
Yves Bourboulou	Director, Manufacturing	2004	20+ years Pharma

Key Investment Considerations

- Flamel is focused on three revenue sources: late-stage niche products, partnership products, and internally-developed pipeline products
- Internal pipeline positioned to deliver multiple NDA filings over the next few years → First NDA on file with FDA currently and second NDA submitted
- Five proprietary controlled-release technologies provide best-in-class solutions for drug delivery challenges
- Diversified mix of partnered and wholly-owned projects addressing both large and niche markets
- Management has greater control of Flamel's strategic direction and value creation – less partner dependent