

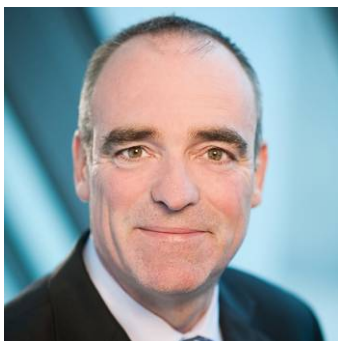
intercell
Q3 2011 RESULTS AND
COMPANY UPDATE
NOVEMBER 8, 2011

Forward-looking statements

These materials contain certain forward-looking statements relating to the business of Intercell AG (the “Company”), including with respect to the progress, timing and completion of the Company’s research, development and clinical trials for product candidates, the Company’s ability to manufacture, market, commercialize and achieve market acceptance for product candidates, its ability to protect its intellectual property and operate its business without infringing on the intellectual property rights of others, the Company’s estimates for future performance and its estimates regarding anticipated operating losses, future revenues, capital requirements and its needs for additional financing. In addition, even if the Company’s actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company’s results or developments in the future. In some cases, you can identify forward-looking statements by words such as “could,” “should,” “may,” “expects,” “anticipates,” “believes,” “intends,” “estimates,” or similar words. These forward-looking statements are based largely on the Company’s current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Company’s expectations could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, the impact of the global credit crisis, and the Company’s ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Prepared for new setting – proven industry track record

MANAGEMENT BOARD



**Thomas Lingelbach,
CEO**

New appointment May 2011; COO since 2006; former Managing Director for Novartis Vaccines Germany, Vice President Industrial Operations Chiron Vaccines



**Staph Leavenworth
Bakali, CBO**

Appointed in October 2010; former CEO of Genocea, COO of ID Biomedical and Powder Ject, Global Head Sales and Marketing Chiron Vaccines



**Reinhard Kandra,
CFO**

Appointed in March 2009; 10 years with Intercell, formerly Deutsche Bank

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The company continues to execute on its objectives, following the renewal process



1 Revenue Growth

- » JEV* sales up 65.4% (first nine months 2011 vs. 2010)
- » Full Year Sales growth of + 60-70% reconfirmed (FY 2011 vs. FY 2010)
- » Revenue growth of 22.7% (first nine months 2011 vs. 2010)

2 Operational / Financial Discipline

- » YTD operating loss reduced by 63.3% compared to 2010
- » Headcount reduced to 284 (vs. 414 at end of Q3 2010)
- » Transitioning of facility lease and sale of equipment for US-site underway

3 Capital Efficient Pipeline Investments

- » First positive Phase I data for C. difficile vaccine candidate
- » JEV pediatric label studies progressing on track
- » Positive scientific advice from EMA for Pseudomonas pivotal PhaseII/III study (start Q1/2012)

4 Leverage Partnerships

- » Accelerated process with JEV* partner Biological E. in India
- » Ongoing partnering discussions (eMAB®, Patch, IC31®)

* Japanese Encephalitis Vaccine

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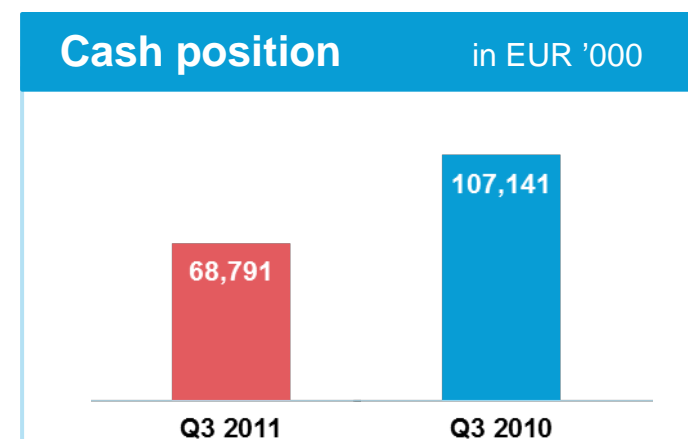
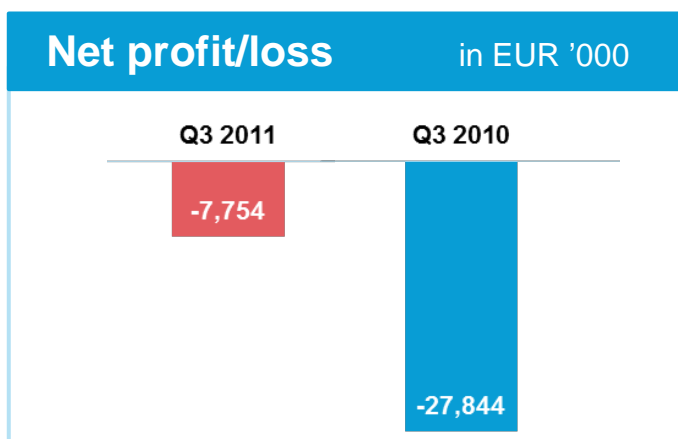
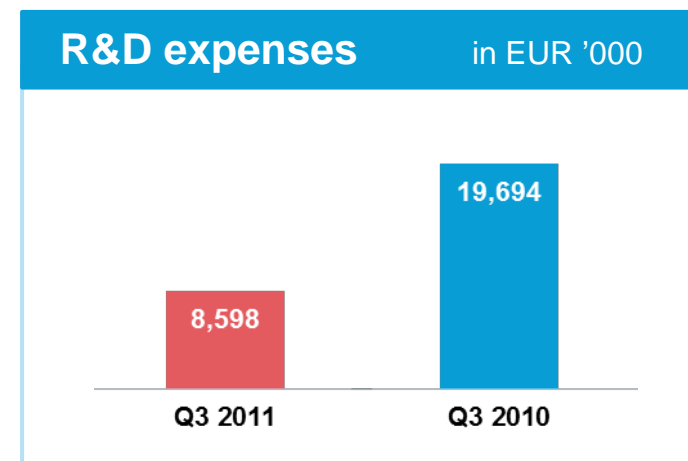
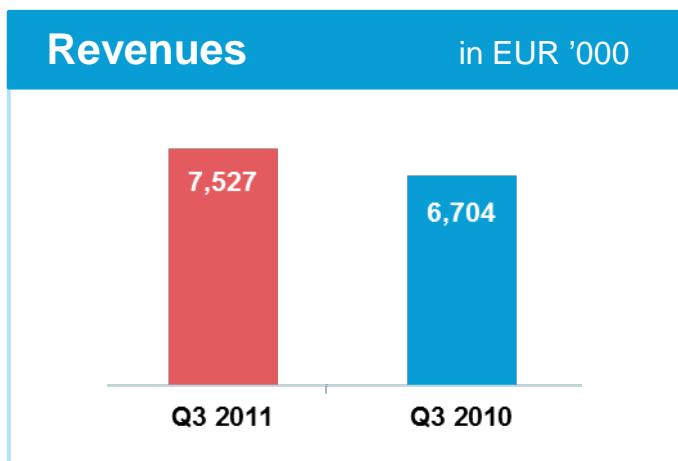
Summary & Outlook

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Q3 2011* Key figures

YEAR ON YEAR COMPARISON

- » Steady revenue growth
- » Cost efficiency
- » Significant reduction of net loss
- » Good progress in cash conservation



*unaudited

Q3 results confirm revenue growth trend and cost restructuring progress



KEY FINANCIAL FIGURES

In EUR '000	3 months ended Sept 30,		9 months ended Sept 30,		Year ended Dec 31, 2010
	2011*	2010*	2011*	2010*	
Revenues	7,527	6,704	25,904	21,118	34,215
R&D Expenses	(8,598)	(19,694)	(23,355)	(54,555)	(74,740)
Net loss	(7,754)	(27,844)	(20,620)	(50,892)	(255,182)
Net operating cash flow	(3,035)	(22,724)	(31,940)	(49,218)	(65,120)
Cash and marketable securities, end of period	68,791	107,141	68,791	107,141	86,182

*unaudited

On track for significant full year improvement

FINANCIAL ANALYSIS* AND OUTLOOK FY 2011

Revenues

- » EUR 25.9m revenues in Q1-3 (22.7% increase)
- » Positive sales trend for IXIARO[®]/JESPECT[®] expected to continue

Cost of goods sold (COGS)

- » COGS of EUR 5.6m in Q3 resulting from higher sales and inventory write-offs
- » Positive gross margin on JEV product for Q1-3 (15.5m sales vs. 13.5m COGS)

R&D expenses

- » 56.3 % reduction of R&D spending in Q3 underpins restructuring progress
- » Commitment to focused pipeline progression and leverage technologies

S,G&A expenses

- » 19.8 % reduction of S,G&A expenses in Q3
- » Tight cost controls in G&A – increase in selling expenses to drive sales growth

Net loss

- » EUR 20.6m net loss in Q1-3; On track to meet FY 2011 guidance of EUR 30m - 40m net loss

*Numbers unaudited

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IXIARO[®]/JESPECT[®] growth continues – Sales up 85% (H1 2011 vs H1 2010)

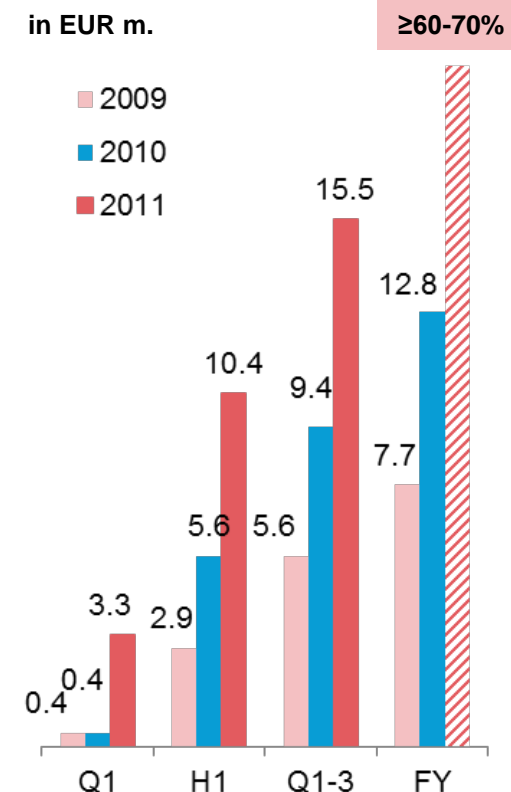
JEV Revenues Summary

- » YTD net sales of EUR 15.5m* - growth of 65.4% vs. 2010
- » Q3 2011 net sales of EUR 5.1m* (vs. EUR 3.8m Q3 2010)

- » Key Growth Drivers
 - › Strong uptake in military segment
 - › Strong growth across all key travel markets (US, UK, Australia)
 - › Growth driven by improved product & disease awareness, and reach

- » Full year expectation on track
 - › 60-70% year-on-year growth expected

Cumulative Sales 2009-2011



*Intercell sales revenues

JEV revenue growth strategies 2011-2015

Key growth drivers

Increased penetration in key markets

Increased military use

Roll out travel guidelines to all at-risk travelers

Continued geographical expansion & life cycle management

Key strategies

Change risk perception

Increase disease awareness

Expand direct selling resources with global partners

Dedicated account management

Increased adoption due to favorable safety profile

Close coordination with military bases in US & in Asian territories

Reflect high disease impact

Expand adoption of national recommendations

Cover all “at-risk” travel groups

Launch in new territories

Broaden sales focus to price insensitive segments (e.g. corporate)

Timely launch of pediatric indication

JEV development – growth by life cycle management

PEDIATRIC DEVELOPMENT PROGRAM ON TRACK

- » Phase III study for licensure – enrolment completed
- » Regulatory submission on track and planned for early 2012
- » Label extension expected for end 2012

PARTNER BIOLOGICAL E. SUBMITTING FOR LICENSURE IN INDIA

- » Phase III clinical study completed
- » Partner Biological E. Ltd. has completed its submission for product licensure and is awaiting approval
- » Indian launch expected for 2012

The Company is handling the follow-up actions resulting from IXIARO's first re-call diligently and proactively



SUMMARY ARTICLE 20 PROCEDURE

- » Following an “Out of Specification” result for potency of IXIARO® lot JEV 09L37 at month 11, a batch specific voluntary re-call was initiated
- » EMA has initiated Article 20 procedure (EC/CHMP, 06/2011)
- » Intercell and the Authorities* are working closely together to execute against the Article 20 requirements, preventing future recurrence

JEV ARTICLE 20 PROCEDURE EXECUTION PROCEEDING TOWARDS CLOSURE

- » Preliminary root cause currently substantiated towards most probable root cause
- » Corrective actions should prevent future recurrence
- » Procedure expected to be finalized by end 2011

*Rapporteurs/PEI; EMA

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Diversified development portfolio focused on novel vaccines addressing areas of unmet medical need



EXISTING DEVELOPMENT PROGRAMS

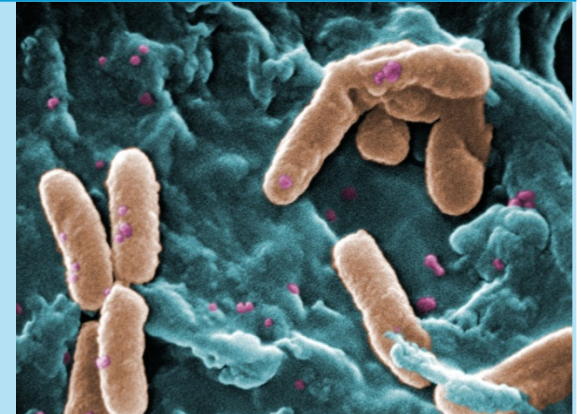
Product candidate	Type	Status	Expected next key event	Partner	
Japanese Encephalitis	Travelers vaccine – prophylactic	Phase III	Pediatric licensure	Marketing & distribution partners (Novartis, CSL, Biological E.)	In-house executed programs
Pseudomonas	Nosocomial vaccine – prophylactic or therapeutic	Phase II/III	Pivotal efficacy trial start 2012*	In-house development; co-financing with Novartis	
Pandemic Flu	Pandemic/adjuvantation – prophylactic	Phase I	Phase I data 2012	In-house development; GSK antigen supply; commercial partner tbd	
Clostridium difficile	Nosocomial vaccine – prophylactic	Phase I	Transition into part B (elderly 2011/12)	In-house development; Novartis option	
Hepatitis C	Therapeutic vaccine/ combination treatment	Phase II	Trial start 2011*	 Commercial partner to be defined	Partner executed programs
Tuberculosis (IC31®)	Prophylactic vaccine/ adjuvants	Phase I	Phase II trial start 2011	  	
IC31® adjuvant in different products**	Prophylactic vaccine/ adjuvants	Phase I	Phase I data 2012		

* Subject to final regulatory concurrence; in absence of receipt of regulatory clearance in the near future, the trial will not proceed as expected ** Flu + undisclosed bacterial target

Pseudomonas aeruginosa infections: A high unmet medical need

IC43 vaccine candidate (Phase II/III)

- » Causes ~20% of nosocomial infections
- » No. 1 cause of ICU-related pneumonia
- » No. 2 cause of all nosocomial pneumonia
- » Pseudomonas aeruginosa colonization of ventilated patients is associated with increased mortality rate



Our product

- » Recombinant OprF/I fusion produced in E. coli
- » No preservatives
- » Liquid formulation
- » 2 injections (days 0 and 7)

Our lead vaccine candidate against *Pseudomonas aeruginosa* infection is progressing towards Phase II/III efficacy trial



Background

- » Phase I and II successfully conducted in 564 ventilated ICU patients
- » Phase II revealed encouraging clinical findings:
 - › Strong immunogenicity after 2nd vaccination (Day 14)
 - › Significantly reduced mortality in vaccine groups*
 - › Reduced mortality in vaccinated patients with infection
- » Novartis/Intercell co-financing pivotal, efficacy trial

Status

- » Phase II/III placebo controlled pivotal efficacy study agreed with authorities**
 - › 800 subjects
 - › Interim (futility) analysis after 400 subjects
 - › Trial performed by Intercell
 - › Primary endpoint: Day 28 – mortality
 - › Trial preparation activities progressing towards study start 2012

Selected key milestones

- » Trial initiation: **Q1/2012**
- » Interim data: **2013**
- » Final data: **2014/15**

* Statistically significant for 100 µg w/o Alum group (p=0.0196 at Day 28); ** National scientific advice obtained. EMA scientific advice obtained in October 2011

Intercell will execute a pivotal efficacy study for Pseudomonas vaccine



- » Confirmatory, double-blind, randomized, multi-center, placebo-controlled pivotal efficacy study
- » Trial will be performed by Intercell (planned start in Q1 2012)
- » Costs will be shared between Intercell and Novartis (50/50)

R	IC43 100 mcg w/o (Al)OH ₃			~ 400 patients		
	Placebo			~ 400 patients		
	Day 0	Day 7	Day 14	Day 28	Day 56	Day 180
Survival	[Timeline bar with arrow pointing to Day 28]					
Infection	[Timeline bar with arrow pointing to Day 28]					
Immunogenicity	X	X	X	X	X	X
Safety	X	X	X	X	X	X

» Primary study endpoint: Day 28-mortality
 » Interim analysis with ~ 400 patients enrolled

IC43 study endpoints overview

Primary endpoint

- » Day 28 all cause mortality in patients receiving IC43 or placebo

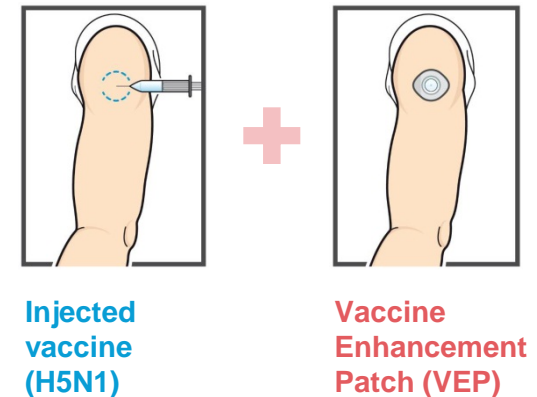
Secondary endpoints

- » Efficacy endpoints
 - › Mortality (All cause, sepsis, in-ICU, in-hospital)
 - › Patients with infections [%] with *P. aeruginosa* respiratory tract infection
 - › Organ function (Sequential Organ Failure Assessment (SOFA) scores)
 - › Length of ICU stay in patients
- » Immunogenicity endpoints
 - › Immunogenicity by OprF/I specific IgG antibody titer
- » Safety endpoints
 - › Rate of (serious) adverse events
 - › Tolerability (systemic and local)
 - › Safety laboratory parameters

Pandemic Flu + Vaccine Enhancement Patch (VEP) Pursuing confirmatory mode of action trial with GSK antigen

IC82 vaccine candidate (Phase I)

- » Pandemic Influenza continues to be a major threat*
- » Worldwide approx. 500,000 people killed by the annual flu epidemic
- » Speed in level and quality of protection, especially in certain target groups justifies developments in flu vaccines + adjuvants
- » High regulatory hurdles have restricted the number of adjuvanted flu products on the market
- » The VEP as an external universal adjuvant could shift the paradigm for adjuvants



Our investigational vaccine**

- » Vaccine Enhancement Patch – 50 µg LT with proprietary pre-treatment system (SPS)
- » Co-administered with H5N1*** injectable vaccine for the current trial
- » Potential for universal applicability

* Estimated 50m people killed by pandemic flu in 1918; ** Vaccine Patch System; *** Bird Flu

The Pandemic Flu + Vaccine Enhancement Patch trial is currently ongoing



Background

- » H5N1 antigens previously investigated in Phase I and Phase II trials in combination with the Vaccine Enhancement Patch (VEP)*
- » Phase I showed potential single application protection (>70% seroprotection rate), the Phase II results were inconclusive
- » Intercell and GSK decided to pursue a confirmatory trial with GSK's H5N1 antigen** – Objectives:
 - › General “external” adjuvantation
 - › Potential single application

Status

- » Study enrolment nearing completion - review of safety data for subgroup of subjects successfully completed
 - › 300 subjects
 - › 15/30 µg H5N1 and active comparator (GSK licensed vaccine)
- » Primary objective is to evaluate the adjuvanticity of a 50 µg VEP with two doses of H5N1 antigen
- » Secondary objectives:
 - › Safety
 - › VEP + H5N1 to meet or exceed European (EMA) criteria for licensure (incl. single application)

Selected key milestones

- » Trial initiation: **Q1/2011**
- » Safety data/SRC***: **Q2/2011**
- » Final data: **mid 2012**

* Fully funded by HHS; Contract no. HHSO100200700031C, 21 Dec 2006; ** A/Indonesia /5/2005 (PR8-IBCDC-RG2)/GSK; ***Safety Review Committee

Clostridium difficile – leading cause of nosocomial Diarrhea

IC84 vaccine candidate (Phase I)

- » Leading cause of nosocomial diarrhea in the U.S. and Europe
- » Estimated 0.5 - 3m cases annually in the U.S.
- » Commensal bacterium of the healthy adult human intestine in 2-5% of the population
- » Up to 60% of healthy neonates and infants are colonized without clinical symptoms
- » Toxin mediated disease where anti-toxin immunity can be protective



Our investigational vaccine

- » Recombinant fusion protein of relevant parts of toxins A and B
- » Alum-adjuvanted (if needed)
- » 3 injections on days 0, 7 and 21

First Phase I data expected for the vaccine candidate against *Clostridium difficile*



Background

- » Pre-clinical studies successfully conducted
 - › 100% protection in hamster spore challenge model
- » Successful clinical execution of a toxoid-based approach by Sanofi Aventis, currently in Phase II

Status

- » Phase I initiated in Q4/2010
 - › Open-label, randomized
 - › 5 dose groups
 - › 18-65 years (Part A)
 - › > 65 years (Part B) upon DSMB*
- » First data from Phase I clinical trial
 - › show good safety and immunogenicity
 - › indicate functionality of induced antibodies
- » Transition into target population (elderly > 65 years) planned

Selected key milestones

- » Trial initiation: **Q4/2010**
- » Interim data: **Q4/2011**
- » Final data: **2012**

*Data Safety Monitoring Board

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Summary

- » JEV revenue growth and life cycle management underpinning value of the product
- » Good progress on development program execution
- » Cost reductions and re-structuring measures resulting in significantly improved financial performance and capital efficient R&D Operations without jeopardizing possible pipeline upsides

Outlook

- » Well on track to meet net loss expectation of EUR 30-40m for FY 2011
- » Further growth in revenues and reduced net-loss expected for 2012
- » Strong commitment to further execution on renewal strategy geared towards financial self sustainability
- » Continued focus to leverage partnering upsides

Further newsflow 2011-2014 – value inflection points – existing development programs



2011

- » Phase II start Tuberculosis
- » Phase II start HCV* combination therapy (Romark)
- » Phase III results pediatric JEV

2012

- » Phase II/III trial start Pseudomonas
- » Phase I results PanFlu
- » Phase I results C. difficile
- » First launch JEV in endemic areas

2013

- » Phase II/III interim results Pseudomonas
- » Phase II preliminary results HCV*
- » Phase II trial start PanFlu
- » Phase II trial start C. difficile
- » Next AIP® candidate into clinics

2014

- » Phase II/III final results Pseudomonas
- » Phase II results PanFlu
- » Phase I trial start first mAb candidate
- » First IC31® product licensure submission

- » Technology or licensing deals
- » New pre-clinical candidates
- » Alliance milestones

* Trial initiation still subject to regulatory approval by partner Romark; in absence of receipt of regulatory clearance in the near future, the trial will not proceed as expected

**For more information
be invited to
www.intercell.com**