March 10, 2015

Ophthotech Corporation Achieves Second $50 Million Enrollment Milestone under Ex-US Licensing and Commercial Agreement with Novartis for Fovista®

- Milestone Triggered by Reaching Second Enrollment Goal in the Fovista® Phase 3 Program -

NEW YORK--(BUSINESS WIRE)-- Ophthotech Corporation (Nasdaq:OPHT) today announced that it has achieved a second $50 million enrollment milestone from Novartis Pharma AG as part of the ex-US licensing and commercialization agreement between the two companies focused on the treatment of wet age-related macular degeneration (AMD). This second enrollment milestone from Novartis was triggered as a result of Ophthotech reaching the second enrollment goal under the agreement in its pivotal, multi-national Fovista® Phase 3 clinical program. To date, Ophthotech has attained $300 million in upfront fees and milestone payments. These amounts consist of a $200 million upfront fee upon the execution of the agreement in May of last year and $100 million of $130 million in potential enrollment-based milestones under the agreement. Fovista®, Ophthotech's anti-platelet-derived growth factor (PDGF) compound, is being studied in combination with anti-vascular endothelial growth factor (VEGF) therapy for the treatment of wet AMD.

The $50 million milestone will result in $40.6 million of revenue to be recorded in the quarter ending March 31, 2015. The remaining $9.4 million will be deferred and recognized as revenue on a proportional basis through 2017.

Under the agreement signed in May 2014, Ophthotech granted Novartis exclusive rights to commercialize Fovista® in markets outside the United States, with Ophthotech retaining sole rights to commercialize Fovista® in the United States. Potential payments to Ophthotech under the agreement could total over $1 billion in upfront and milestone payments, not including future royalties on ex-US Fovista® sales. In addition to the upfront fee and enrollment-based milestone payments, Ophthotech is eligible to receive contingent future ex-US marketing approval milestones totaling up to $300 million and ex-US sales milestones up to $400 million. In addition, Ophthotech is entitled to receive royalties on ex-US Fovista® sales. Fovista® is the most advanced anti-PDGF agent in development for the treatment of wet AMD and, if approved, Ophthotech expects it to be first to market in this class of therapies for wet AMD.

About the Fovista® Phase 3 Program

The Fovista® Phase 3 program consists of three clinical trials to evaluate the safety and efficacy of Fovista® (anti-PDGF) therapy, which Ophthotech is developing for use in combination with anti-VEGF therapy for the treatment of wet age-related macular degeneration. The Company expects to enroll a total of 1,866 patients in the three trials in more than 225 centers worldwide. Ophthotech expects to have initial, top-line data from the Fovista® Phase 3 clinical program available in 2016.

About AMD

Age-related macular degeneration is a disease characterized by progressive degenerative abnormalities in the macula of the eye, a small area in the central portion of the retina. Age-related macular degeneration (AMD) is classified into one of two general subgroups: the "dry" (non-neovascular) form of the disease; and the "wet" (exudative or neovascular) form of the disease. The "dry" form of AMD is characterized by a slow degeneration of the macula resulting in atrophy of the central retina, with gradual vision loss over a period of years. By contrast, "wet" AMD typically causes sudden, often substantial, loss of central vision and is responsible for most cases of severe loss of visual acuity in this disease. AMD is characteristically a disease of individuals aged 50 years or older, and is the leading cause of blindness in developed countries around the world.

About Ophthotech Corporation

Ophthotech is a biopharmaceutical company specializing in the development of novel therapeutics to treat back of the eye diseases, with a focus on developing innovative therapies for age-related macular degeneration (AMD). Ophthotech's most advanced product candidate, Fovista® anti-PDGF therapy, is in Phase 3 clinical trials for use in combination with anti-VEGF therapy that represents the current standard of care for the treatment of wet AMD. Ophthotech's second product candidate, Zimura™, an inhibitor of complement factor C5, is being developed for the treatment of geographic atrophy (a form of dry AM and, in combination with anti-VEGF therapy and, potentially Fovista®, for the treatment of wet AMD. For more information, please visit www.ophthotech.com.

Forward-looking Statements

Any statements in this press release about Ophthotech's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Any forward-looking statements represent Ophthotech's views only as of the date of this press release. Ophthotech anticipates that subsequent events and developments will cause its views to change. While Ophthotech may elect to update these forward-looking statements at some point in the future, Ophthotech specifically disclaims any obligation to do so.

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