VIVUS, Inc.
(NASDAQ: VVUS)

Innovative Products, Novel Therapies

Forward-Looking Statements

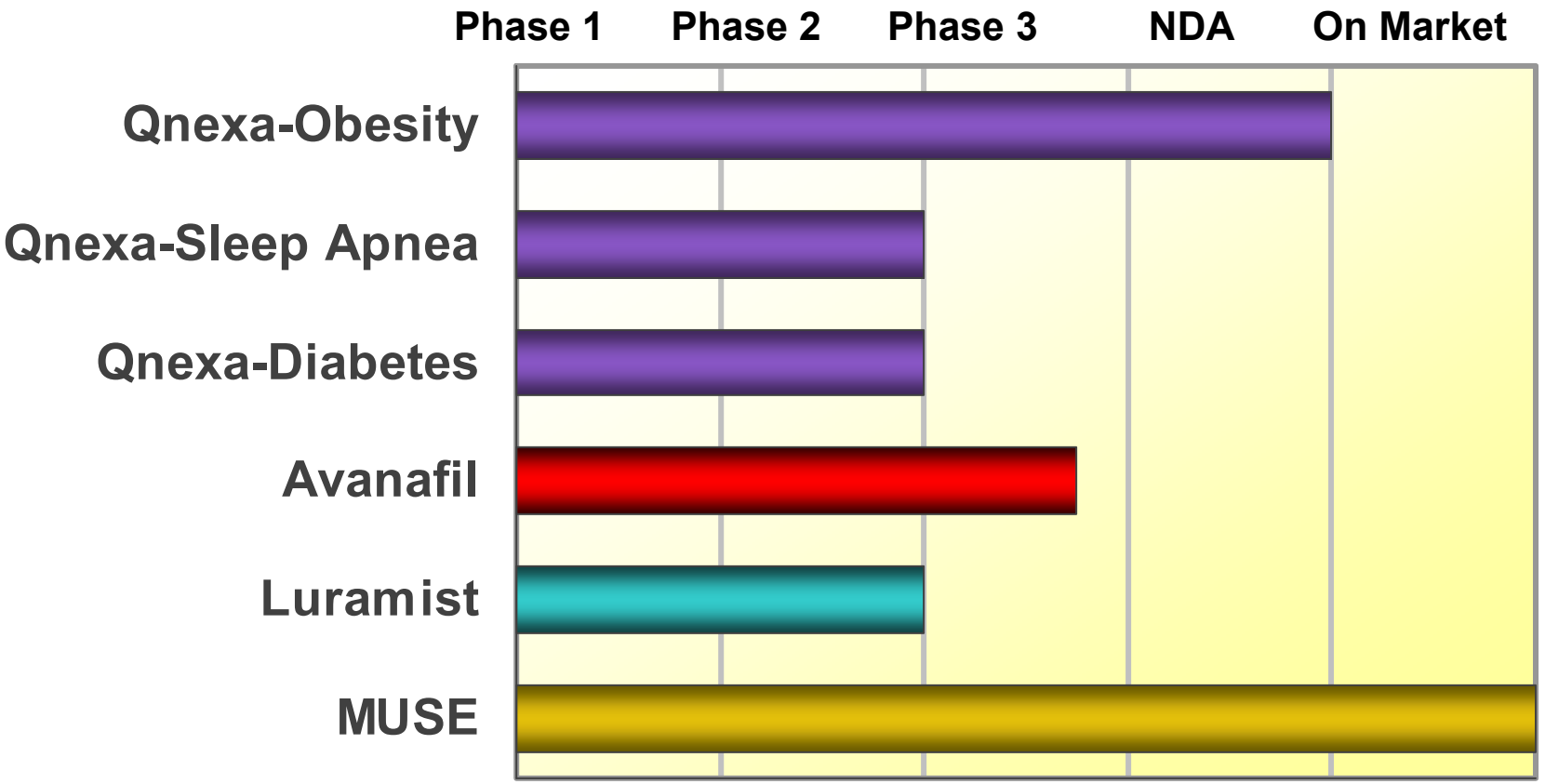
Forward-Looking Statements

During the course of this presentation, we will make forward-looking statements regarding future events and our future performance. The words “believe”, “anticipate”, “expect”, “estimate”, “intend”, ”plan”, “may”, “will” and other similar expressions generally identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements entail various significant risks and uncertainties that could cause our actual results to differ materially from those expressed in such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not intend to update any of the information contained in any forward-looking statement, except as required by law. Please see the sections entitled “Risk factors” in our quarterly report on Form 10-Q for the quarter ended September 30, 2009 and in our prospectus supplement recently filed with the SEC for a more detailed description of the risks and uncertainties to which we are subject, as well as the section entitled "Forward Looking Statements" in the prospectus supplement for additional information regarding forward-looking statements.

Vivus Recent History of Success

- Approval of Evamist on PDUFA date
- Monetization of Evamist generating $150M cash
- Demonstrated that Qnexa was highly effective in treating diabetes (HbA1c reduced by 1.6%). Qnexa treatment also shown to stop the progression of diabetics in pre-diabetics.
- Phase 3 data with Qnexa in obesity showed unprecedented weight loss up to 14.7% and improvements in all cardiovascular and metabolic risk factors
- Qnexa well tolerated in 3,749 patients. No meaningful signal for depression, suicidality or impairment of cognitive function
- Submitted Qnexa NDA for obesity on time
- Showed Qnexa resulted in 69% reduction in sleep apnea events, significant weight loss, improvements in blood oxygen levels and blood pressure
- Avanafil phase 3 results indicate efficacy in 15 minutes

Late-Stage Product Pipeline



Qnexa (OB-204)

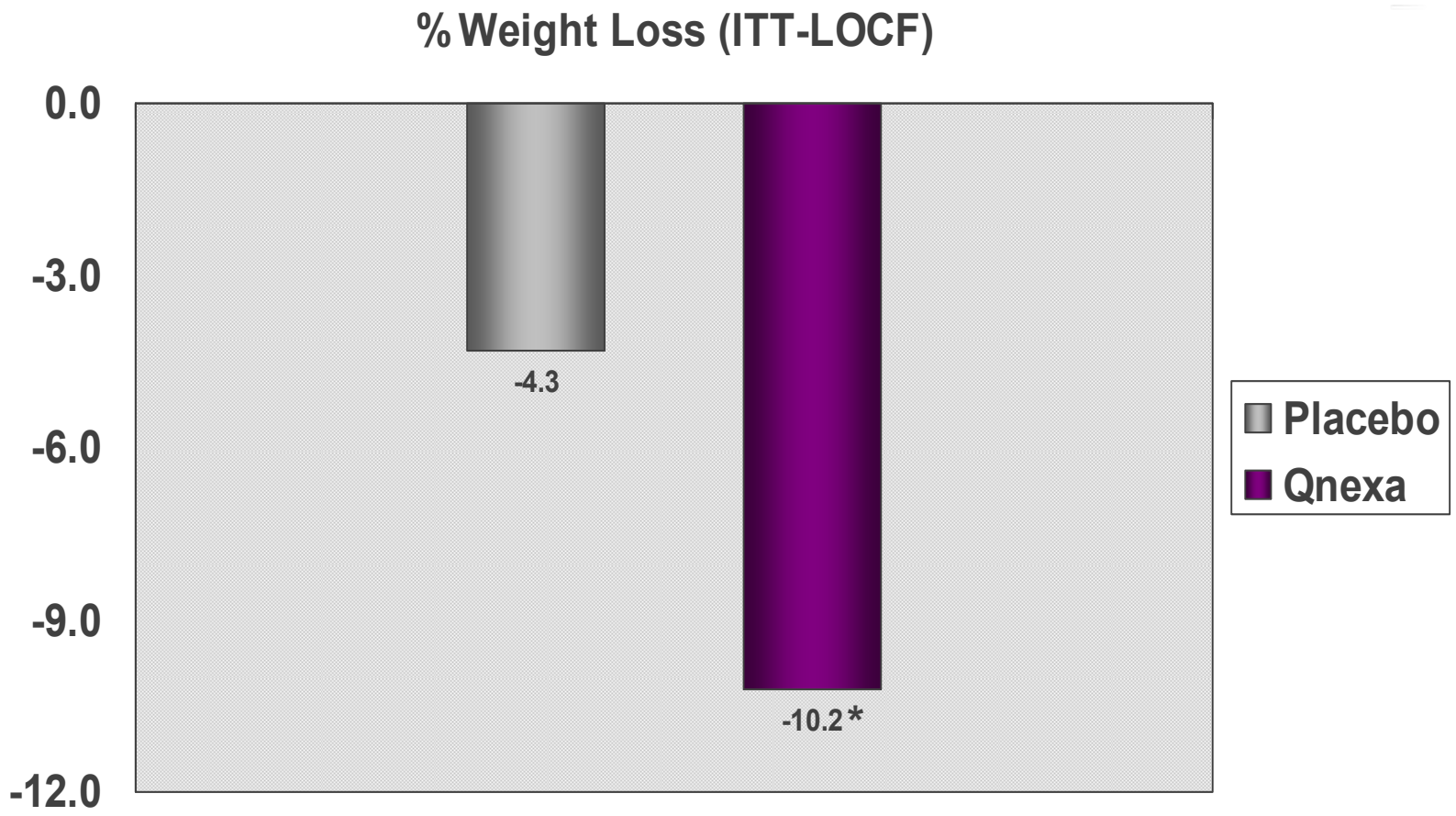
Obstructive Sleep Apnea

OB-204: Qnexa Phase 2 in Patients with Obstructive Sleep Apnea

- Double-blind, randomized, parallel-design, placebo-controlled, 28-week study
- Kentucky Research Group, Louisville, Dr. David Winslow
- 45 subjects randomized
- Polysomnography weeks 0, 8, 28

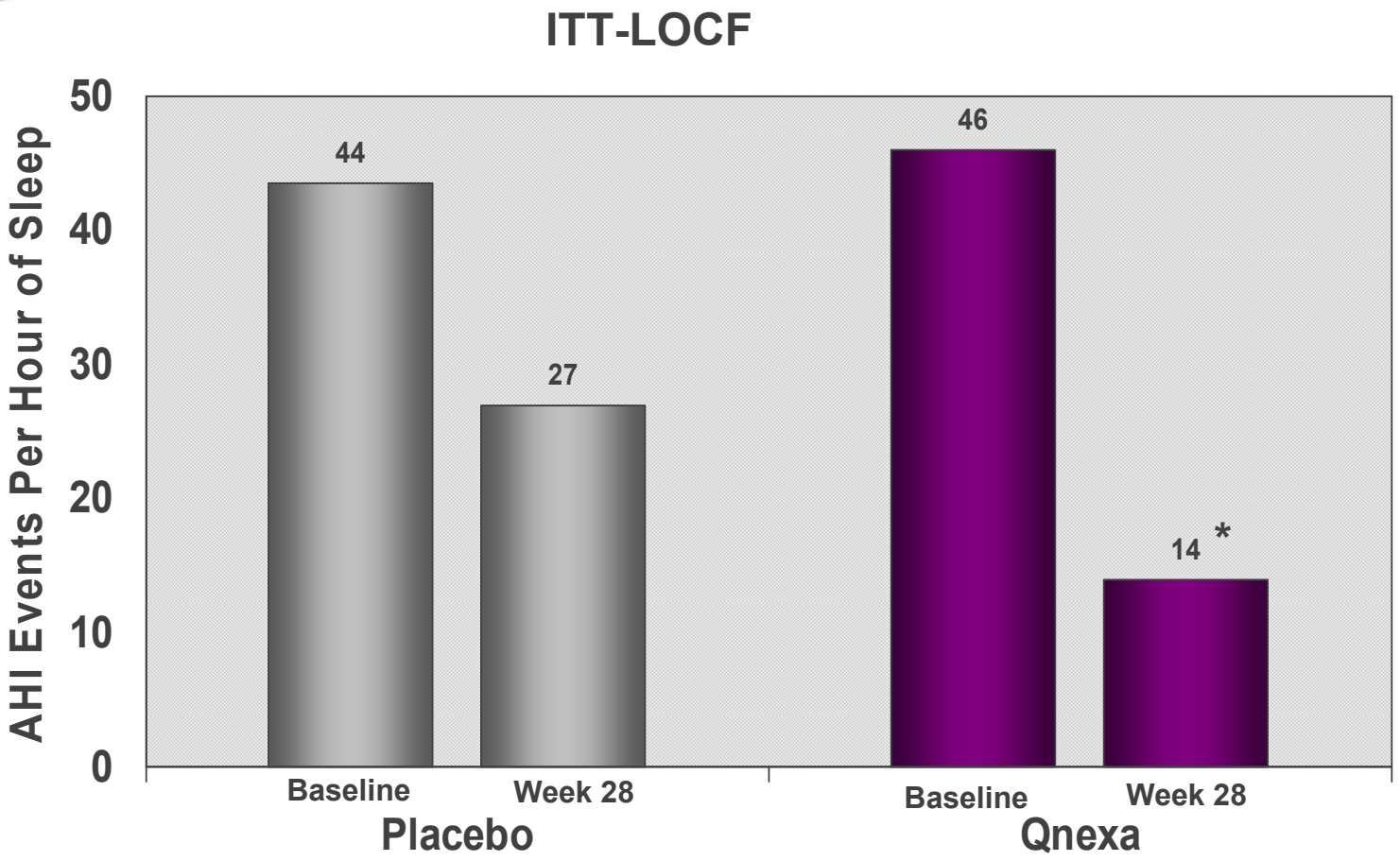
Baseline	Placebo	Qnexa (15/92)
AHI	44	46
Weight	235	229
Blood Pressure	138/90	138/87

OB-204: Weight Loss as a Percentage of Baseline Weight



*p<0.001 active vs. placebo change from baseline

OB-204: AHI Events
Qnexa Significantly Reduces OSA Events

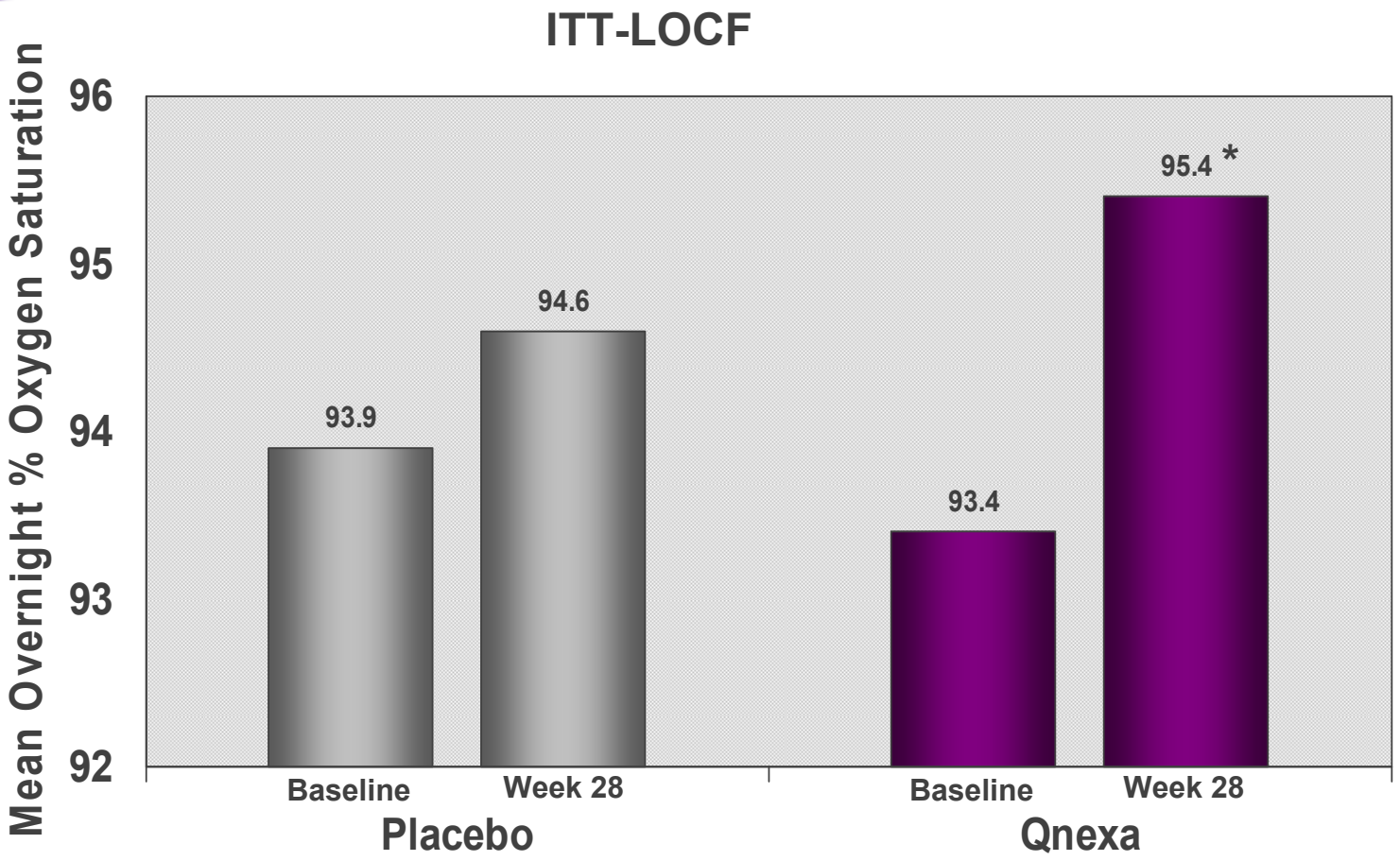


- **69% (32 events per hour of sleep) reduction in OSA events after 28 weeks of treatment**
- **Qnexa patients had a near two-fold improvement in AHI as compared to placebo (32 vs. 17)**
- **7 Qnexa treated patients were cured of OSA vs. 2 in the placebo arm**

*p<0.001 active vs. placebo change from baseline

OB-204: Overnight Oxygen Saturation

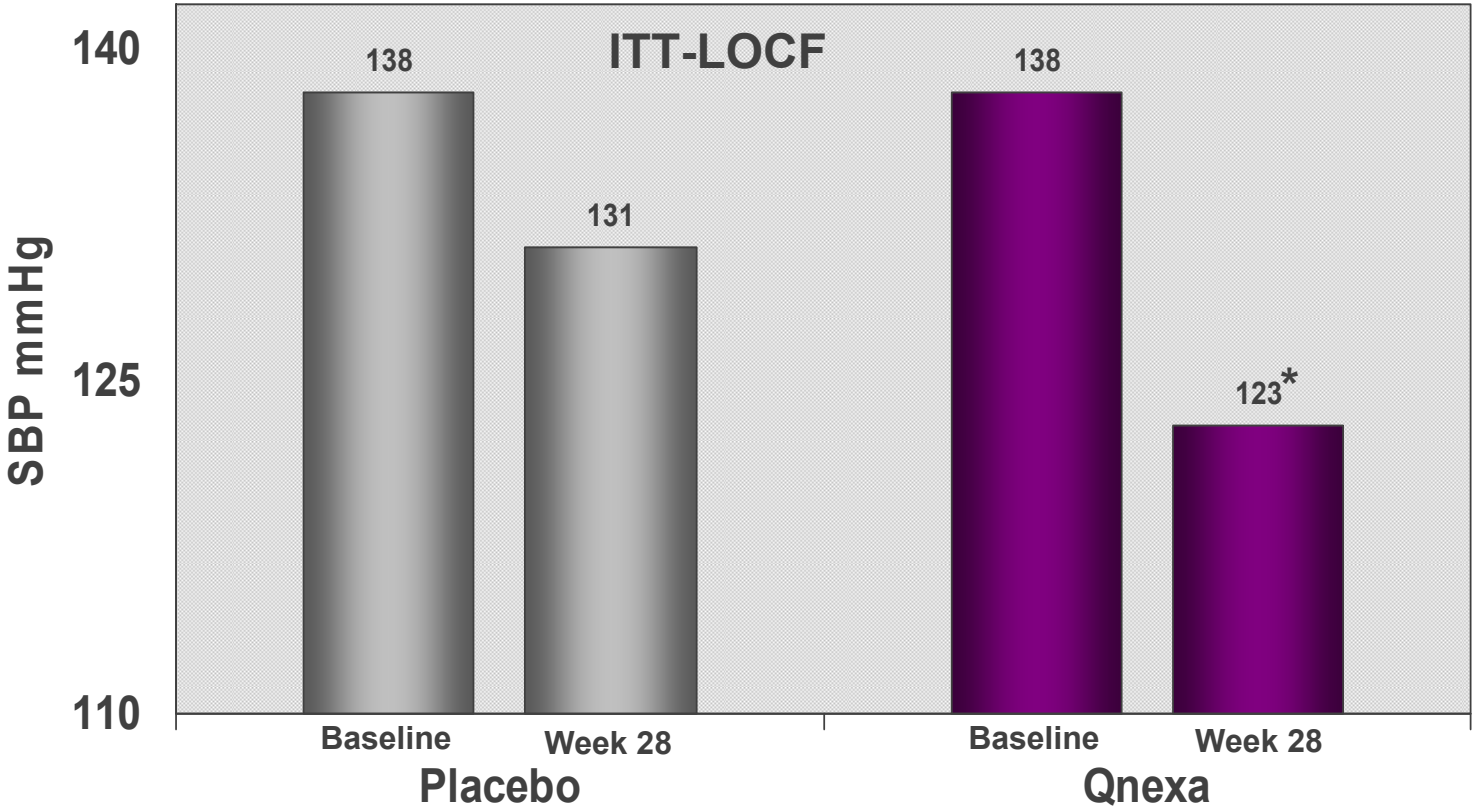
Qnexa Significantly Increases Blood Oxygen Saturation



Normal sleeping Oxygen Saturation ~ 95%

*p<0.014 active vs. placebo change from baseline

OB-204: Blood Pressure
Qnexa Treatment Significantly Improves SBP



- **15 mmHg reduction in systolic blood pressure**

*p<0.04 active vs. placebo change from baseline

OB-204: Conclusion
Qnexa May be Promising Treatment for OSA

- Qnexa treatment for 28 weeks produced significant benefits in patients with OSA
  - Number of apnea/hypopnea events decreased by 69% from a mean of 46 events per hour (severe) to 14 events per hour (mild)
  - Lost 10.2% body weight or 23.8 pounds
  - Oxygen saturation improved significantly
  - Systolic blood pressure decreased by 15 mmHg
- Most common side effects were dry mouth, altered taste, sinus infection
- Potential to be first pharmacotherapy for OSA

Qnexa

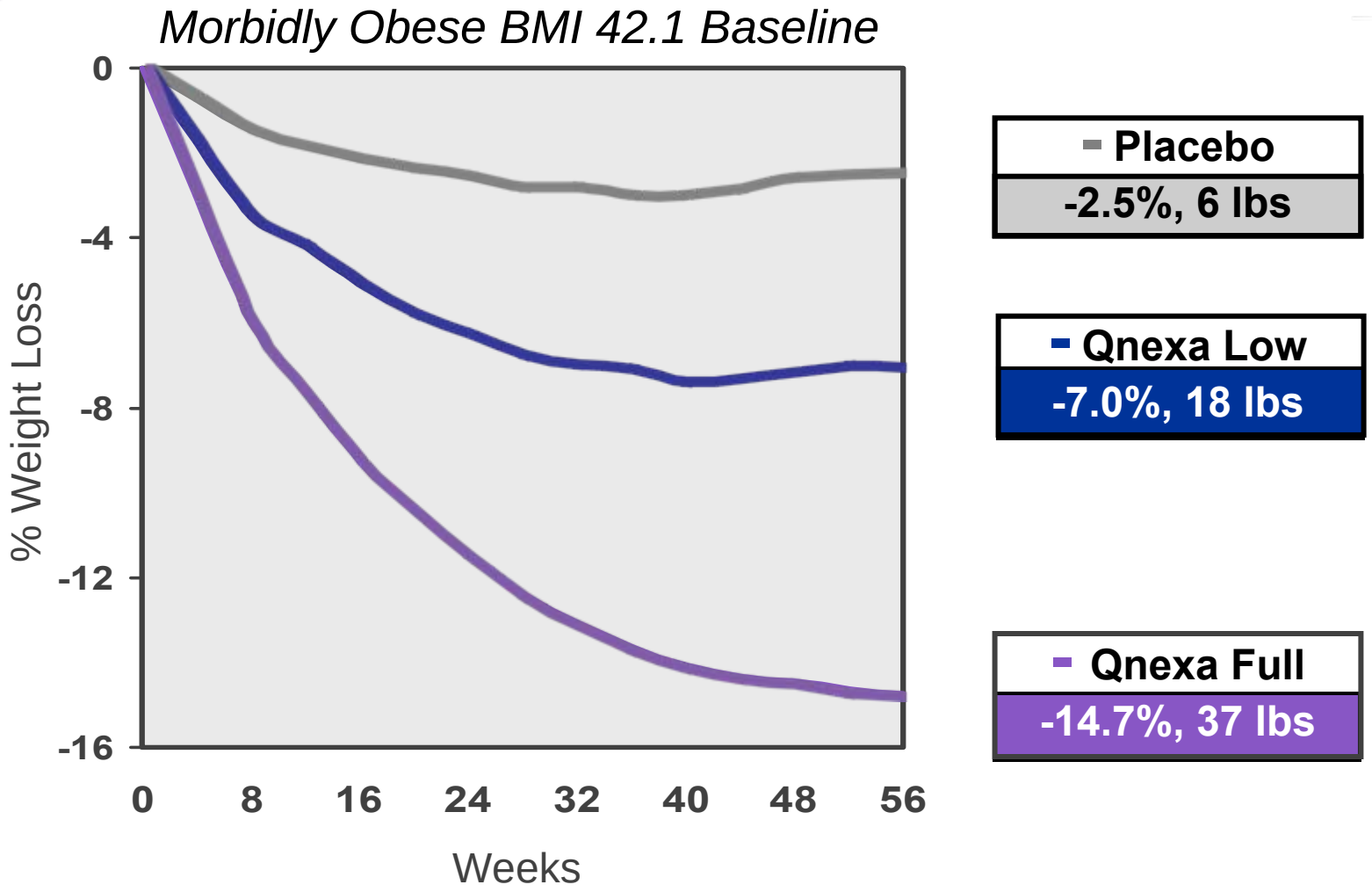
Oral Treatment for Obesity

Qnexa: Multiple Obesity Studies with Consistent Results

Studies			Weight Loss*	
	Number	Duration	ITT-LOCF	Completers
OB-201 (Duke)	200	6 months	10.7%	11.8%
EQUATE (OB-301)	756	6 months	9.2%	11.6%
EQUIP (OB-302)	1,267	1 year	11.0%	14.7%
CONQUER (OB-303)	2,487	1 year	10.4%	13.2%

**Full Dose Qnexa*

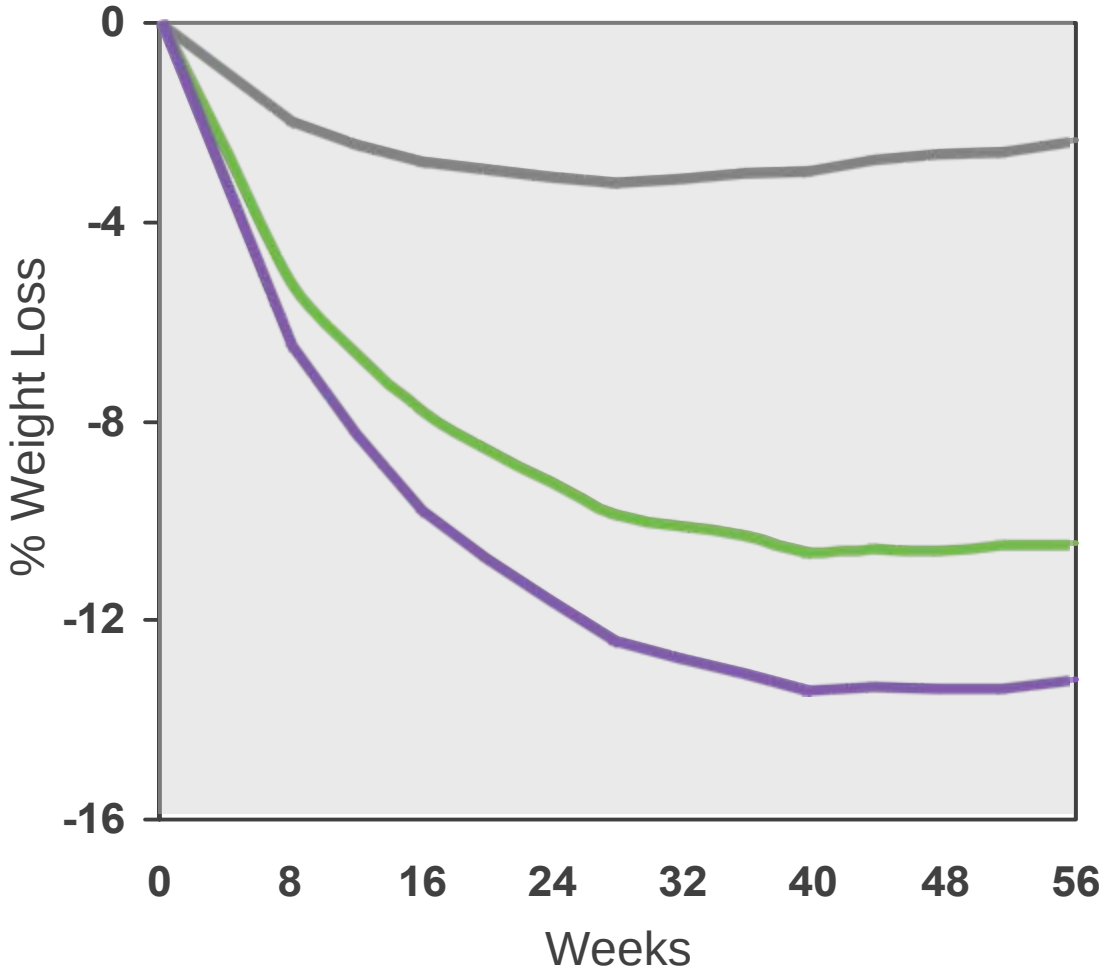
EQUIP: Weight Loss Over Time for Completers*



*data from patients that completed 56 weeks on treatment

CONQUER: Weight Loss Over Time for Completers*

Obese with Co-morbidities BMI 36.6 Baseline



Placebo
-2.4%, 6 lbs

Qnexa Mid
-10.5%, 24 lbs

Qnexa Full
-13.2%, 30 lbs

Greater than 73% excess body weight lost **

*data from patients that completed 56 weeks on treatment
**based upon BMI goal of 30

EQUIP: Improved Cardiovascular Risk Factors

ITT-LOCF Placebo Comparisons

CV Risk Factors	Qnexa Low	p-value*	Qnexa Full	p-value*
Waist Circumference	↓	<0.0001	↓	<0.0001
Systolic BP	↓	0.002	↓	<0.0001
Diastolic BP	↓	ns	↓	0.0002
Triglycerides	↓	ns	↓	<0.0001
Total Cholesterol/HDL Ratio	↓	0.0148	↓	<0.0001
Total Cholesterol	↓	0.05	↓	0.0014
LDL	↓	ns	↓	0.0157
HDL	↑	ns	↑	0.0005

*p-values represent comparisons to placebo

CONQUER: Improved Cardiovascular Risk Factors

ITT-LOCF Placebo Comparisons

Risk Factors	Qnexa Mid	p-value	Qnexa Full	p-value
Waist Circumference	↓	<0.0001	↓	<0.0001
Systolic BP	↓	<0.0001	↓	<0.0001
Diastolic BP	↓	ns	↓	0.0031
Triglycerides	↓	<0.0001	↓	<0.0001
Total Cholesterol/ HDL Ratio	↓	<0.0001	↓	<0.0001
Total Cholesterol	↓	0.0345	↓	<0.0001
LDL	↓	ns	↓	0.0069
HDL	↑	<0.0001	↑	<0.0001

p-values represent comparisons to placebo

CONQUER: Improved Diabetes and Inflammatory Risk Factors

ITT-LOCF Placebo Comparisons

Risk Factors	Qnexa Mid	p-value	Qnexa Full	p-value
Hemoglobin A1c	↓	<0.0001	↓	<0.0001
Fasting Blood Glucose	↓	0.0047	↓	<0.0001
OGTT Insulin	↓	<0.0001	↓	<0.0001
Insulin Resistance (HOMA)	↓	0.0007	↓	<0.0001
CRP	↓	<0.0001	↓	<0.0001
Fibrinogen	↓	0.023	↓	0.048
Adiponectin	↑	<0.0001	↑	<0.0001

p-values represent comparisons to placebo

Qnexa: EQUIP and CONQUER Summary

- Unprecedented weight loss of 14.7% (37 lbs)*
- Unprecedented improvements in all cardiovascular, metabolic and inflammatory risk factors
- All three doses of Qnexa exceeded FDA efficacy benchmarks
- Well tolerated with completion rates significantly higher than placebo
- Compelling benefit/risk profile supporting approval, reimbursement & commercial success of all three doses

** Completers at 1 year in EQUIP*

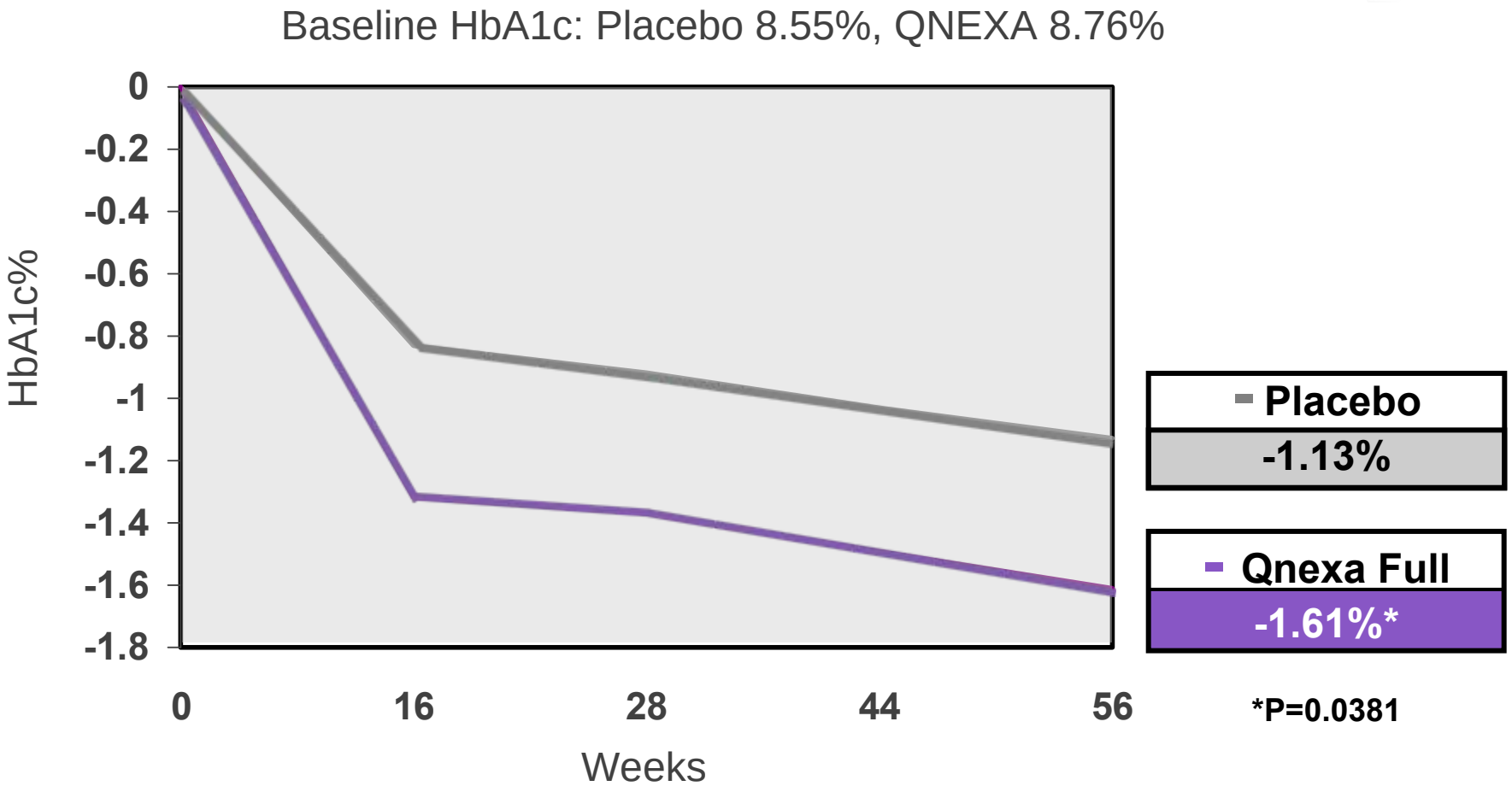
Qnexa for Diabetes

Phase 2 Results

DM-230: Qnexa Phase 2 in Patients with Type 2 Diabetes

- Double-blind, randomized, parallel-design, placebo-controlled, one-year study
- 130 subjects randomized at 10 sites
- Baseline demographics
  - Weight (lbs) 212
  - BMI (kg/m^2) 35
  - Age 50
  - Females 69%
  - Majority of subjects had type 2 diabetes >5 years
  - Most on 2 or more oral diabetic medications
- All subjects received standard of care treatment

DM-230 Results: QNEXA Reduces HbA1c Levels



•*Background diabetic medications net increase for placebo vs. net decrease for Qnexa patients (30 increase vs. 16 decrease)*

DM-230: Summary
Qnexa may be Potential Treatment for Diabetes

- Reduction of HbA1c by 1.6% in one year of treatment
- Reduction in body weight of 9.4% over one year
- Net reduction in background medication for Qnexa patients
- Significant improvements seen in:
  - Fasting blood glucose
  - Systolic blood pressure
  - Waist circumference

Avanafil for ED

Phase 3 Results

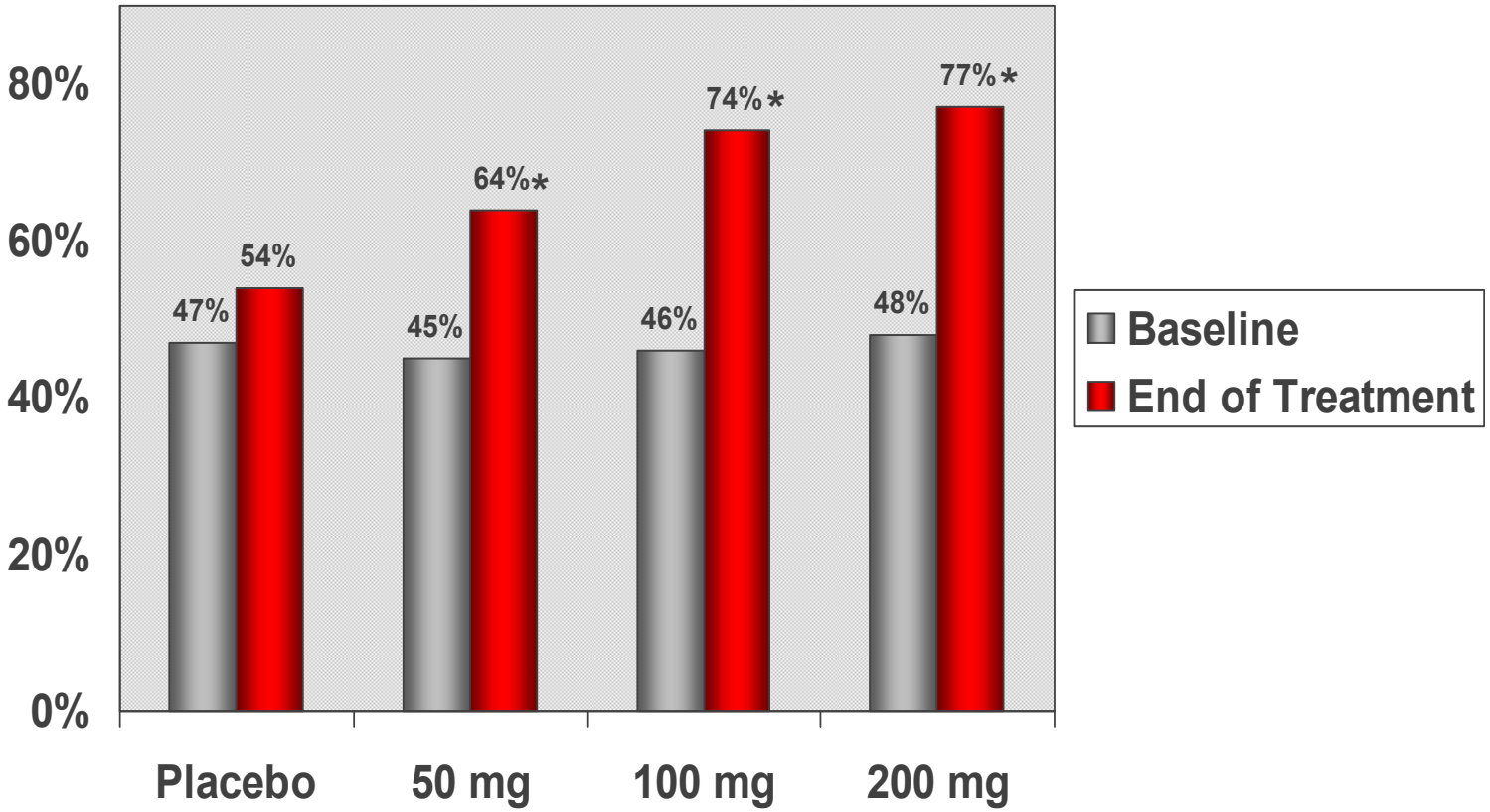
Avanafil: Why another PDE5i?

- Current sales of PDE5i's exceed $3.8 billion worldwide
  - Sildenafil $1.9 billion
  - Tadalafil $1.4 billion
  - Vardenafil $0.5 billion
- Total prescriptions and revenues continue to grow
  - New prescriptions growing at 3.3% per year
  - Revenue increasing at a rate of 11.3% per year
- Studies show high degree of product switching (up to 40%) among current PDE5i users
  - Switching indicates desire for better therapies
  - Creates opportunity for new entrants
- Differentiated products succeed
  - Fast onset of action and excellent safety profile should lead to rapid market acceptance

Avanafil: Phase 3 Program

Studies	Population	Pts	Duration	Data Expected
REVIVE (TA-301)	General	646	16 wks	Reported Q4 09
REVIVE-D (TA-302)	Diabetics	375	16 wks	Mid 2010
REVIVE-RP (TA-303)	Post-Radical Prostatectomy	375	16 wks	Late 2010
REVIVE-S (TA-314)	Open label	300 100	6 mos 1 year	Late 2010

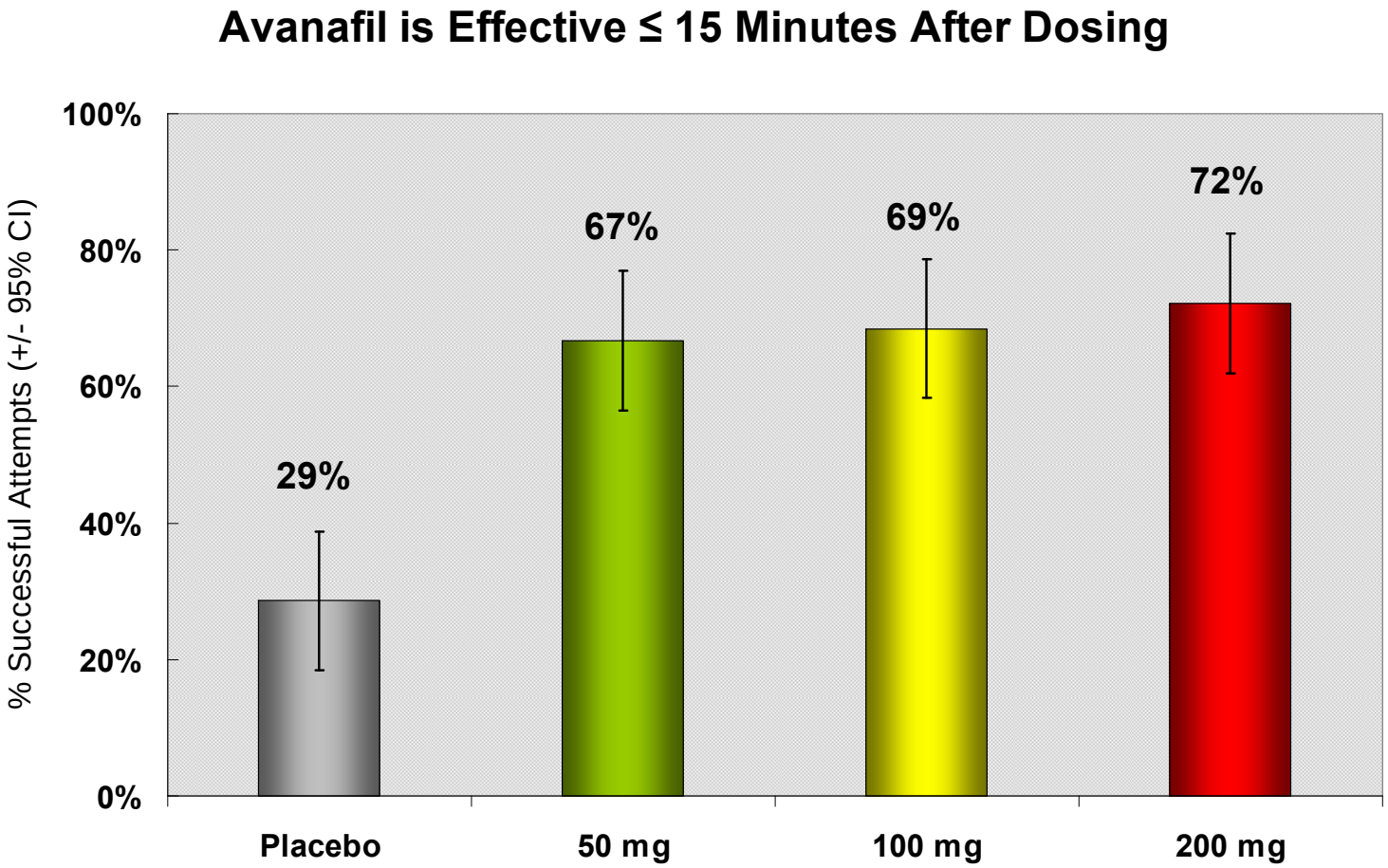
REVIVE: Avanafil Treatment Leads to Successful Vaginal Penetration (SEP2)



- **Nearly 8 out of 10 times the erection is sufficient for penetration at 200 mg of avanafil**

*p<0.001 active vs. placebo change from baseline

Avanafil Efficacy in 15 Minutes (SEP 3)



N Successful / N Attempts	20/70	40/60	74/108	39/54

REVIVE (TA-301): Summary

- All FDA endpoints achieved for all 3 doses
- Largest of three pivotal phase 3 studies
- Conducted under Special Protocol Assessment (SPA)
- Outstanding results from REVIVE
  - 77% of attempts among patients on avanafil resulted in successful intercourse
  - Maximum effect achieved in less than 15 minutes
  - Efficacy sustained beyond 6 hours
  - Potentially best safety profile in class

Avanafil Upcoming Milestones

- REVIVE-Diabetes results — H1 2010
- Scientific presentations — H1 2010

  (Abstracts submitted)
  - AUA, San Francisco — May 29-Jun 3
- REVIVE-RP results — H2 2010
- REVIVE-1 yr safety study — H2 2010

Qnexa Upcoming Milestones

- Acceptance of NDA — Q1 2010
- EU filing for obesity — H2 2010
- Global collaboration — 2010
- Journal publications — 2010
- Scientific presentations — H1 2010
  (Abstracts submitted)
  - American College of Cardiology (ACC), Atlanta — March 14-16
  - EUROPrevent - Preventive Cardiology, Prague — May 5-7
  - Controversies in Diabetes, Obesity, and Hypertension, Prague — May 13-16
  - American Diabetes Association (ADA), Orlando — June 25-29
  - SLEEP 2010 (APSS), San Antonio — June 5-9
- NDA Approval — H2 2010

Vivus Investment Highlights

- Qnexa: Obesity
  - Positive Phase 3 data
    - Weight loss up to 14.7%
    - Reduction in cardiovascular and metabolic risk factors
    - FDA benchmarks satisfied for all three doses
  - NDA filed December 2009
- Qnexa: Sleep Apnea
  - Positive Phase 2 data
    - 69% reduction in sleep apnea events
- Qnexa: Diabetes
  - Positive Phase 2 data
    - Continuing HbA1c reduction (-1.6%) at one year
- Avanafil
  - Positive Phase 3 data
    - Success up to 77% of attempts
    - Efficacy in 15 minutes
    - Duration from ≤ 15 minutes to > 6 hours
- Q3 2009 cash balance: $227 million