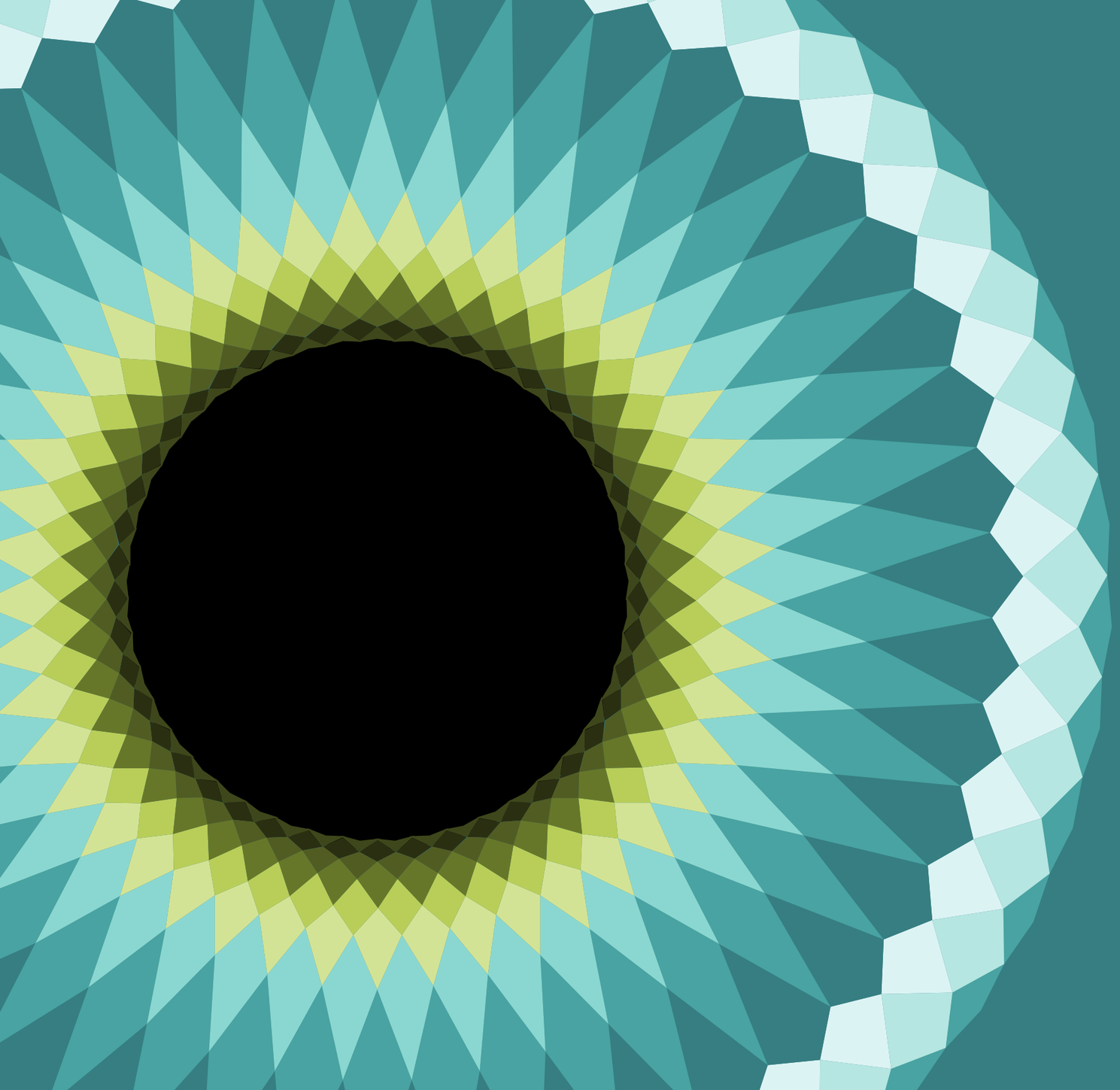

GLAUKOS®

Transforming Glaucoma Therapy

November 2017

Disclaimer

All statements other than statements of historical facts included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for forward-looking statements contained herein, we caution you that they are based on current expectations about future events affecting us and are subject to risks, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that may cause our actual results to differ materially from those expressed or implied by forward-looking statements in this presentation. These potential risks and uncertainties include, without limitation, uncertainties about our ability to maintain profitability; our dependence on the success and market acceptance of the *iStent*®; our ability to leverage our sales and marketing infrastructure to increase market penetration and acceptance both in the United States and internationally of our products; our dependence on a limited number of third-party suppliers for components of our products; the occurrence of a crippling accident, natural disaster or other disruption at our primary facility, which may materially affect our manufacturing capacity and operations; maintaining adequate coverage or reimbursement by third-party payors for procedures using the *iStent* or other products in development; our ability to properly train, and gain acceptance and trust from, ophthalmic surgeons in the use of our products; our ability to successfully develop and commercialize additional products; our ability to compete effectively in the highly competitive and rapidly changing medical device industry and against current and future competitors (including MIGS competitors) that are large public companies or divisions of publicly traded companies that have competitive advantages; the timing, effect and expense of navigating different regulatory approval processes as we develop additional products and penetrate foreign markets; the impact of any product liability claims against us and any related litigation; the effect of the extensive and increasing federal and state regulation in the healthcare industry on us and our suppliers; the lengthy and expensive clinical trial process and the uncertainty of outcomes from any particular clinical trial; our ability to protect, and the expense and time-consuming nature of protecting, our intellectual property against third parties and competitors that could develop and commercialize similar or identical products; the impact of any claims against us of infringement or misappropriation of third party intellectual property rights and any related litigation; and the market's perception of our limited operating history as a public company. These and other known risks, uncertainties and factors are described in detail under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. Our filings with the Securities and Exchange Commission are available in the Investor Section of our website at www.glaukos.com or at www.sec.gov. In addition, information about the risks and benefits of our products is available on our website at www.glaukos.gov. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on the forward-looking statements in this press release, which speak only as of the date hereof. We do not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

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Glaukos is Transforming Glaucoma Therapy

OUR MISSION

To pioneer and lead the global glaucoma market with micro-scale injectable therapies that advance the standard-of-care and enrich the lives and treatment alternatives for glaucoma patients worldwide.

OUR STRATEGY

Grow
US adoption of our proprietary Micro-Invasive Glaucoma Surgery (MIGS) technology

Deliver
Our pipeline of iStent® flow devices and the Travoprost iDose™ drug delivery system

Extend
Our global reach into high-value international markets

Transition
Into a hybrid pharma/device leader with micro-scale flow, sustained pharmaceutical and biosensor platforms

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Key Numbers

$5b

>$5 billion global glaucoma market served

8.2m

8.2 million est. US OHT/POAG diagnosed & treated eyes

300k

300,000+ iStents implanted globally

15

15 countries with direct Glaukos sales operations

200

200+ issued, licensed or pending Glaukos patents

4

4 new Glaukos products being evaluated by FDA

Progress Since IPO

Key Metric	6/30/15	9/30/17	% Growth
Commercial sales personnel worldwide	65	177	172%
Prospective clinical trials underway	18	21	17%
Articles in peer-reviewed journals	33	65	97%

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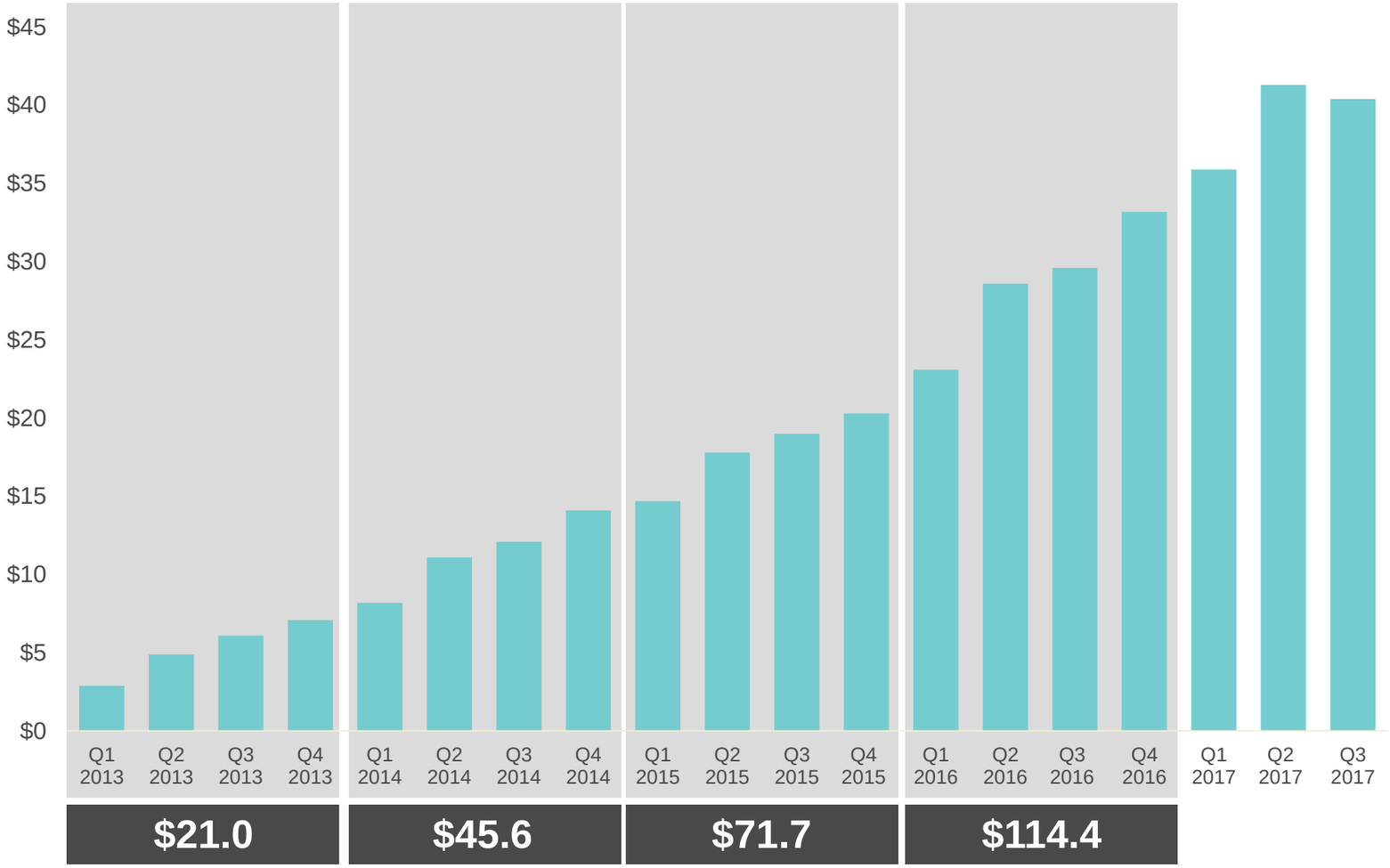
Demonstrated Financial Performance

Total Net Sales

(in millions)



86%

Gross Margin*

$109M

Cash & Short-Term Equivalents*

** As of 9/30/2017*

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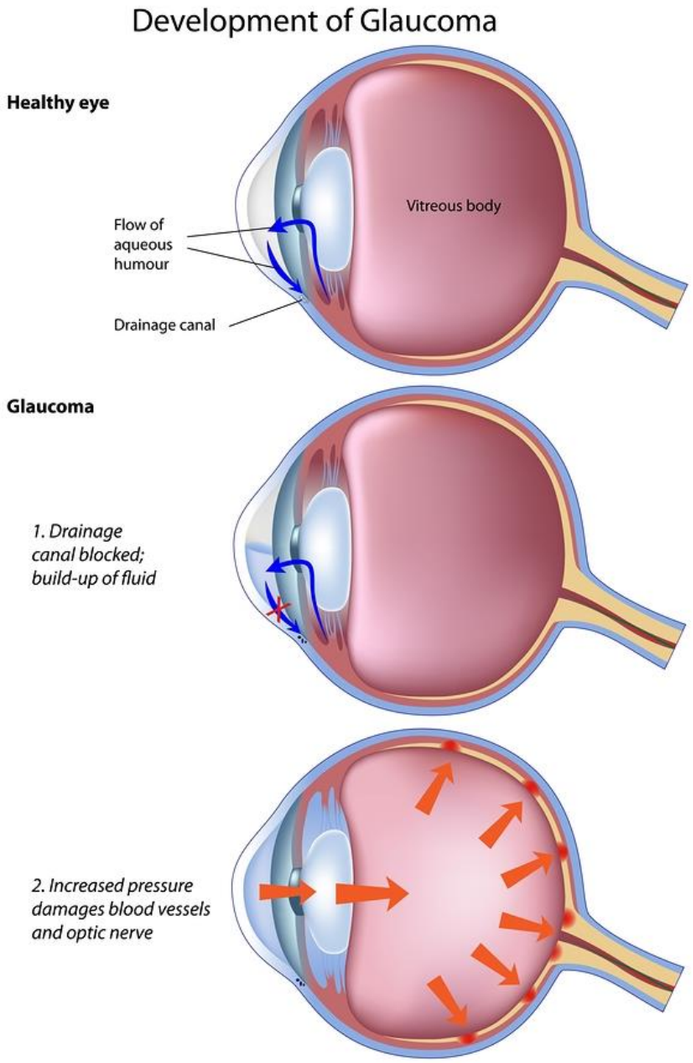
Open-Angle Glaucoma

Disease is chronic, progressive, irreversible and largely asymptomatic

Typically associated with elevated intraocular pressure (IOP)

Elevated IOP causes optic nerve damage and leads to vision loss

Reducing IOP is only proven treatment





NORMAL VISION



WITH GLAUCOMA

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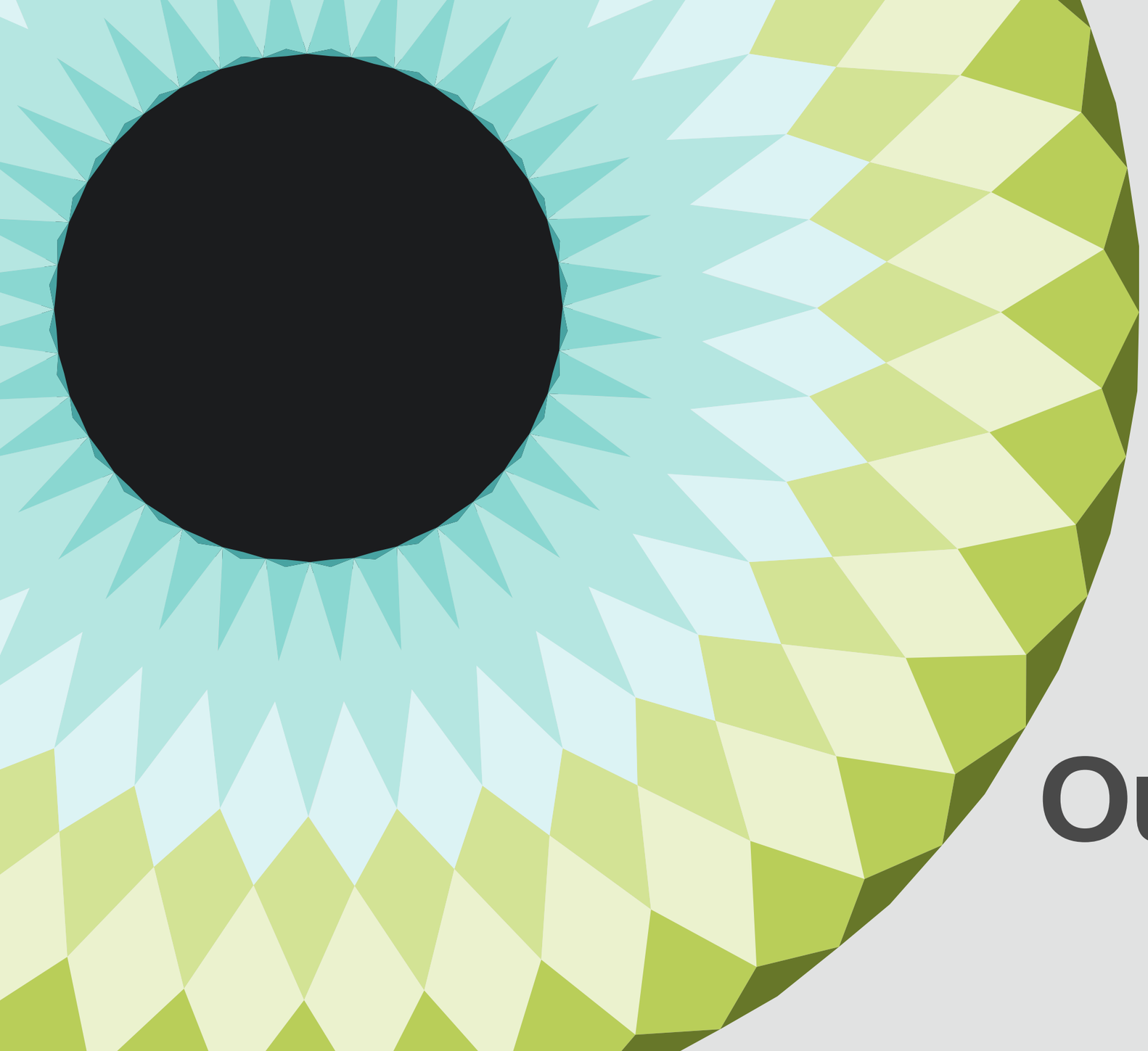
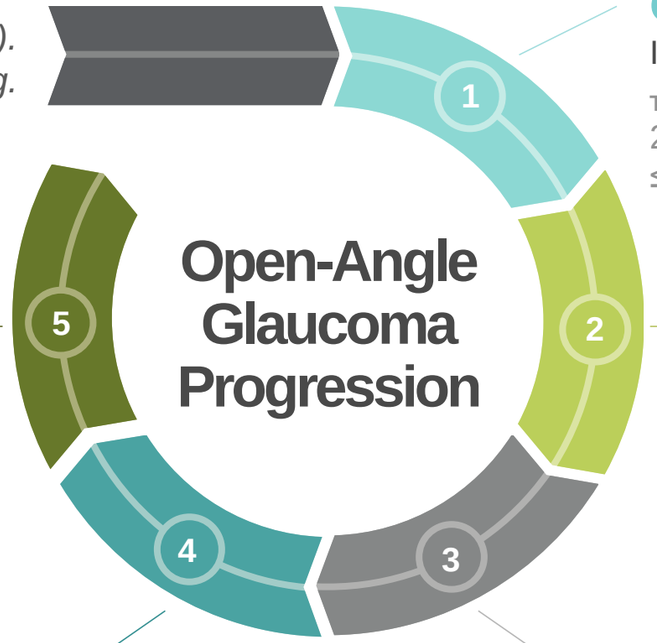


MIGS AND BEYOND

Our Solutions Portfolio

Current OAG Treatment Algorithm

IOP is measured in millimeters of mercury (mm Hg).
Normal IOP in healthy eyes ranges from 10-21 mm Hg.



Ocular Hypertension

IOP of 21-30 mm Hg

Target IOP
20% ↓ from baseline; ≤ 18 mm Hg

Treatment
0-1 med

Mild OAG

IOP of 25-30 mm Hg with minor optic nerve damage and visual field loss

Target IOP
25% ↓ from baseline; ≤ 18 mm Hg

Treatment
~ 1 med, laser, MIGS

Moderate OAG

IOP of > 30 mm Hg with moderate optic nerve damage and visual field loss

Target IOP
30% ↓ from baseline; ≤ 15 mm Hg

Treatment
~ 2 meds, laser, MIGS

Advanced OAG

Uncontrolled IOP with significant optic nerve damage and visual field loss

Target IOP
35% ↓ from baseline; < 15 mm Hg

Treatment
~ 3 meds, filtering surgery, tube shunt

Refractory OAG

Uncontrolled IOP with severe optic nerve damage and visual field loss

Target IOP
35% ↓ from baseline; < 15 mm Hg (ideally ~ 12 mm Hg)

Treatment
3+ meds, filtering surgery, tube shunt

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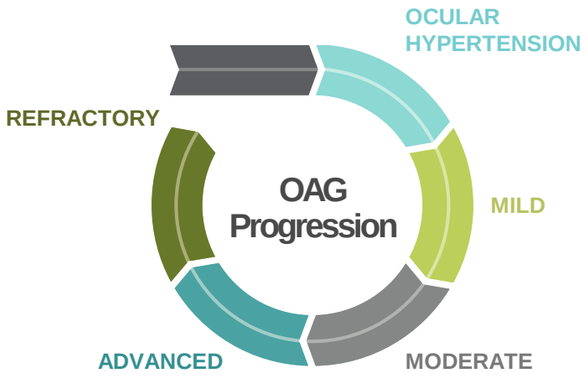
Portfolio of Micro-Scale Injectable Therapy



Addressing full range of glaucoma disease states and progression

iStent inject, iStent SA, iStent Supra, iStent infinite and iDose are not approved by the FDA.



iDose TRAVOPROST

Injectable drug delivery implant; sustained drug therapy for extended periods

Envision use alone or in combination with other MIGS devices

OCULAR HYPERTENSION | MILD | MODERATE | ADVANCED | REFRACTORY

iStent SA



Injectable 2-stent therapy for standalone procedures

iStent inject



Injectable 2-stent therapy for combo-cataract procedures

iStent



Single stent therapy for combo-cataract procedures

iStent infinite



Injectable 3-stent therapy for standalone procedures

iStent SUPRA



Accesses secondary outflow pathway; envision use primarily in combination with other MIGS devices

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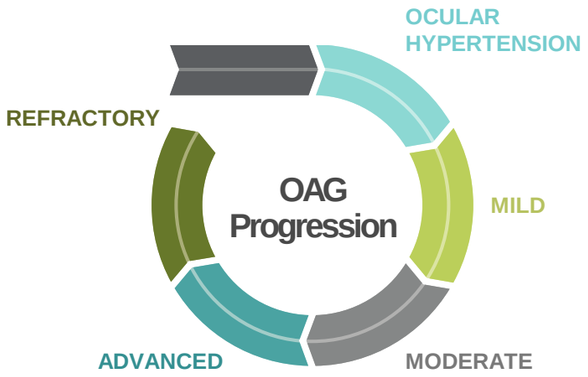
Portfolio of Micro-Scale Injectable Therapy: Estimated US Commercialization



Addressing full range of glaucoma disease states and progression



iDose TRAVOPROST — 2022-23

OCULAR HYPERTENSION | MILD | MODERATE | ADVANCED | REFRACTORY

iStent SA — 2020-21

iStent inject — 2H 2018

iStent — 2012

iStent SUPRA — 2020

iStent infinite — 2020-21

iStent inject, iStent SA, iStent Supra, iStent infinite and iDose are not approved by the FDA.

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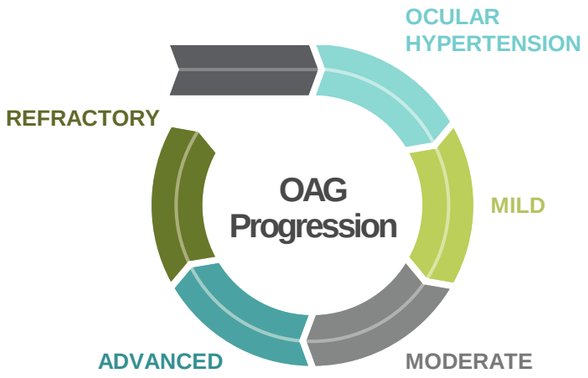
iDose Travoprost: First-of-a-Kind Intraocular Drug Delivery Device



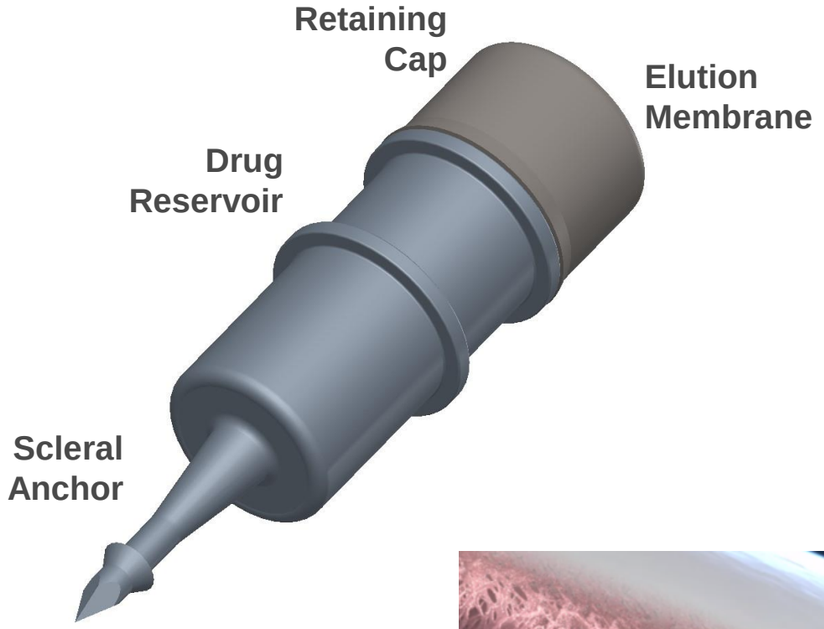
iDose TRAVOPROST

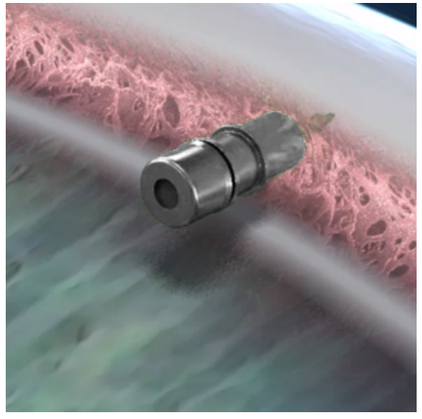
Titanium implant (1.8 mm x 0.5 mm) designed for continuous drug delivery directly into anterior chamber

Filled with proprietary, novel and uber-potent formulation of travoprost; membrane-controlled Fickian elution; zero-order rates demonstrated *in vitro* and *in vivo*

Elegant and facile injectable procedure; bypassing cornea allows for micro-elution rates to achieve therapeutic index

Anchor keeps device in place and facilitates straightforward exchange upon drug depletion





iDose is not approved by the FDA.

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iDose Travoprost US Phase II: Preliminary Efficacy Results

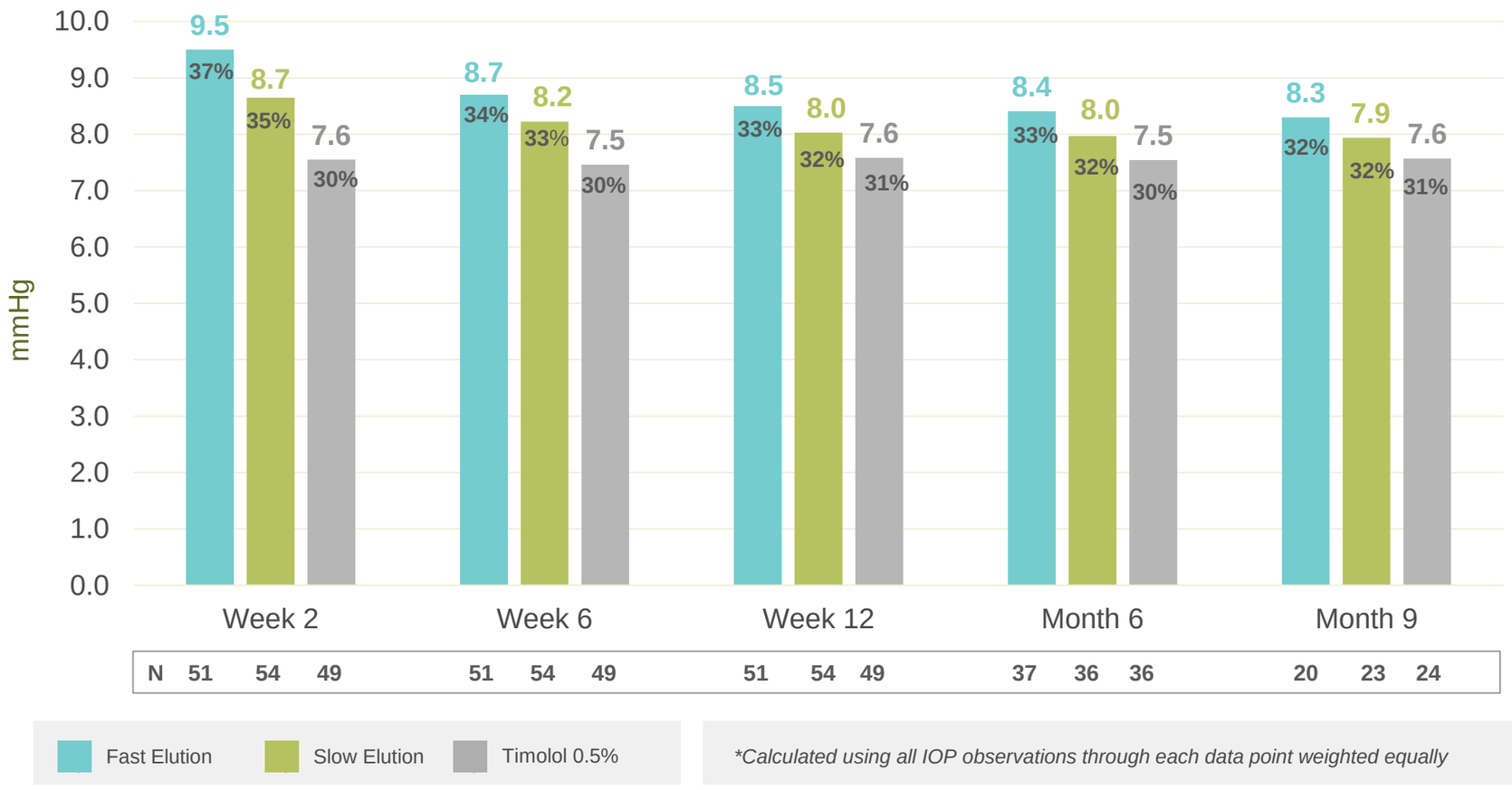
Average IOP reductions through 9 months post-op ranging from 7.9 to 9.5 mmHg in the implant arms

Represents 32% to 37% reduction in the implant arms

No reports of hyperemia to date

iDose is not approved by the FDA.

Average IOP Reductions through Month 9*



**Calculated using all IOP observations through each data point weighted equally*

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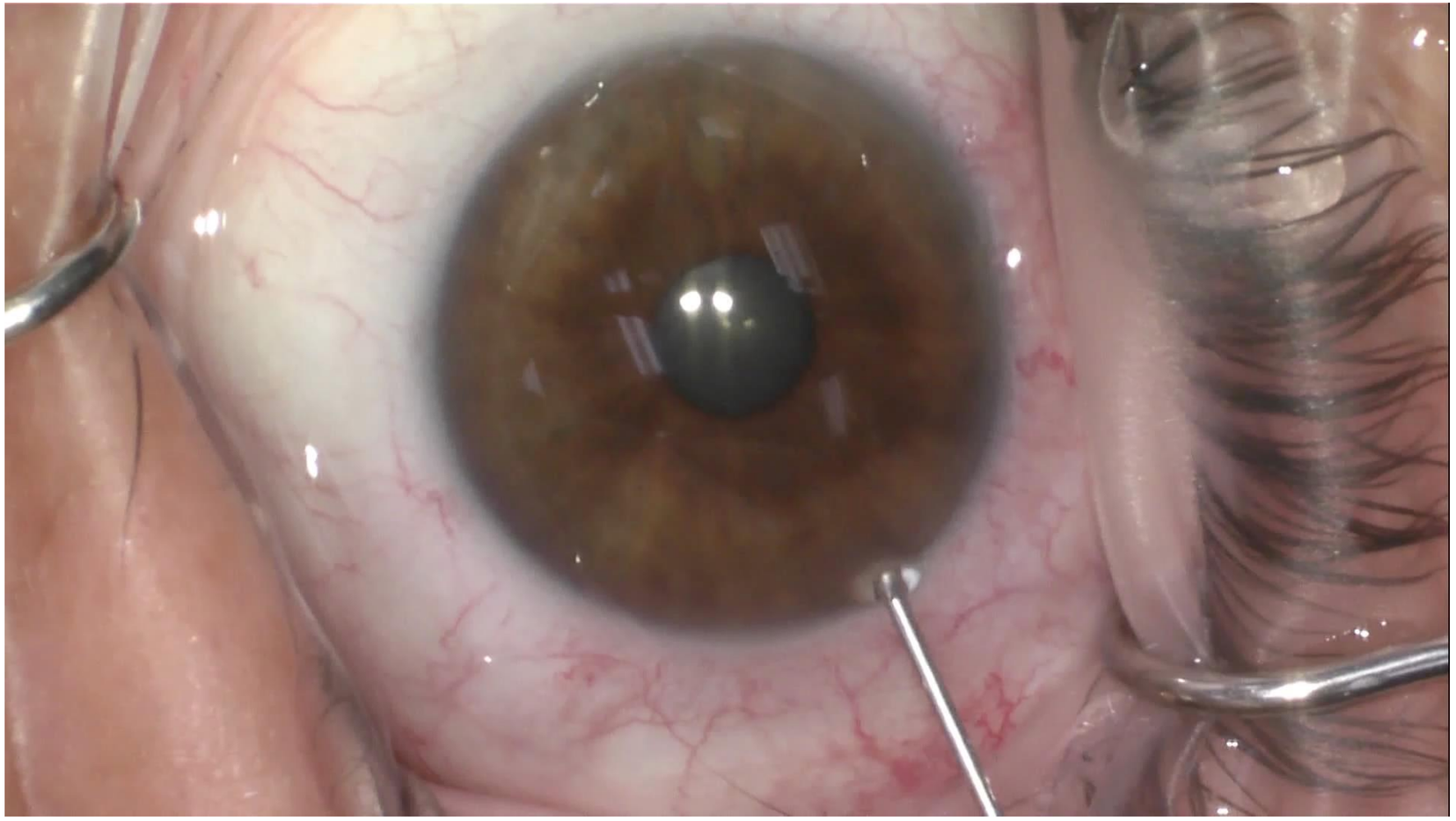
iDose Travoprost Procedure



iDose is not approved by the FDA.

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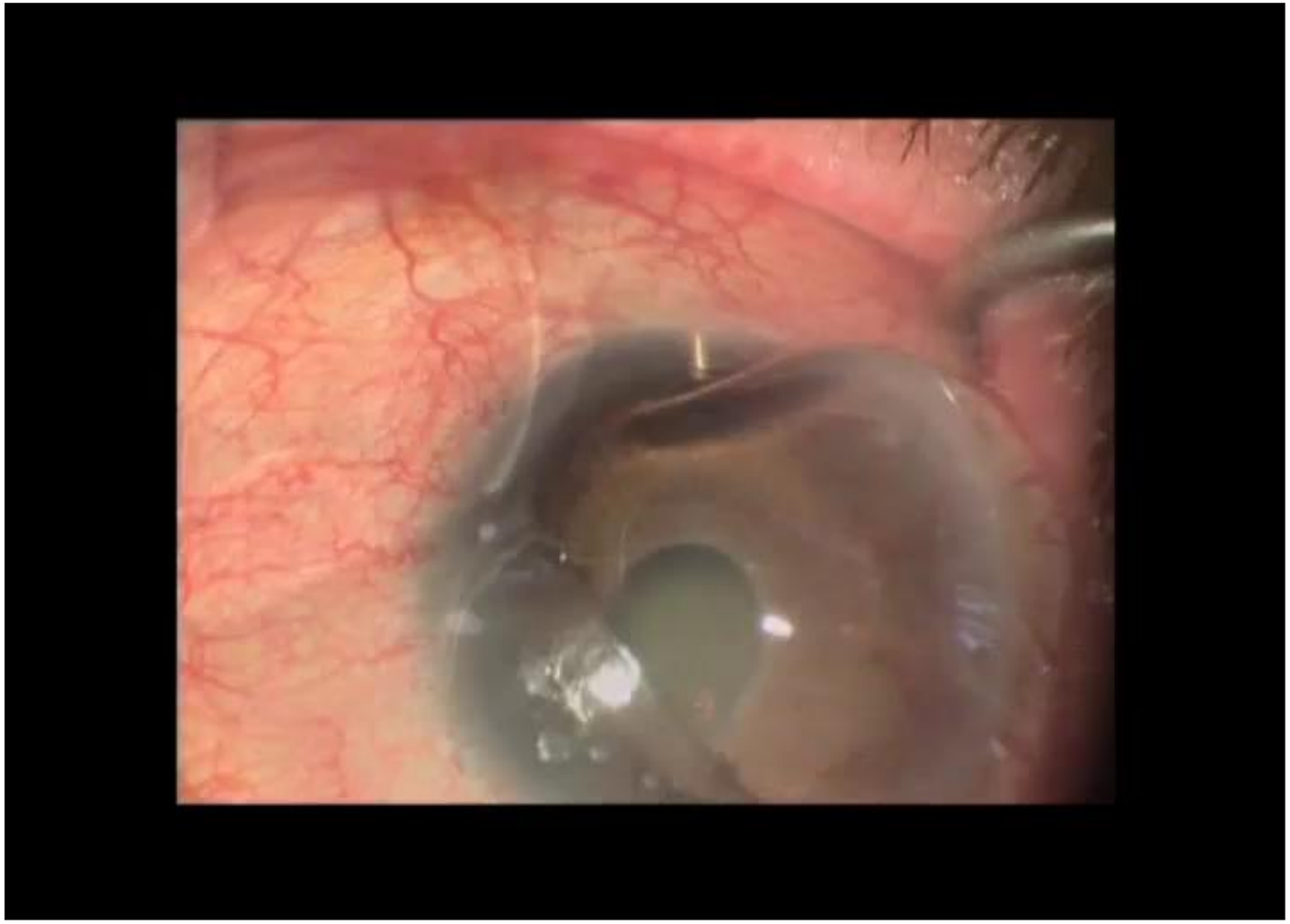
iDose Travoprost Exchange (Removal) Procedure



iDose is not approved by the FDA.

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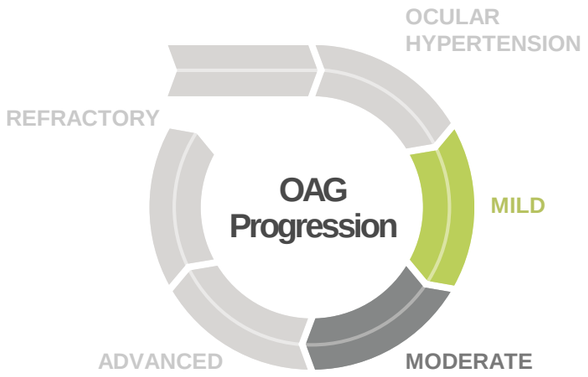
Combination-Cataract Therapy for Mild to Moderate OAG



iStent inject and iStent Supra are approved by the FDA.

iStent® TRABECULAR MICRO-BYPASS

FDA approved in 2012; flagship MIGS device

Heparin-coated stent, pre-loaded in inserter

Ergonomic rail design protects and accesses underlying collector channels in Schlemm's canal; retention arches help ensure secure placement



iStent inject®

Two heparin-coated titanium trabecular bypass stents preloaded into auto injection system

Enhanced procedural ease with ability to enter the eye once to implant both stents in straightforward click-and-release motion

Multiple stent placement designed to increase access to more collector channels



iStent SUPRA®

4 mm implant, curved to follow ocular anatomy

Lumen sized for optimal flow and minimal trauma

Heparin-coated inter-lumen designed to aid flow

Outlet location optimized to maximize flow with minimal encapsulation potential



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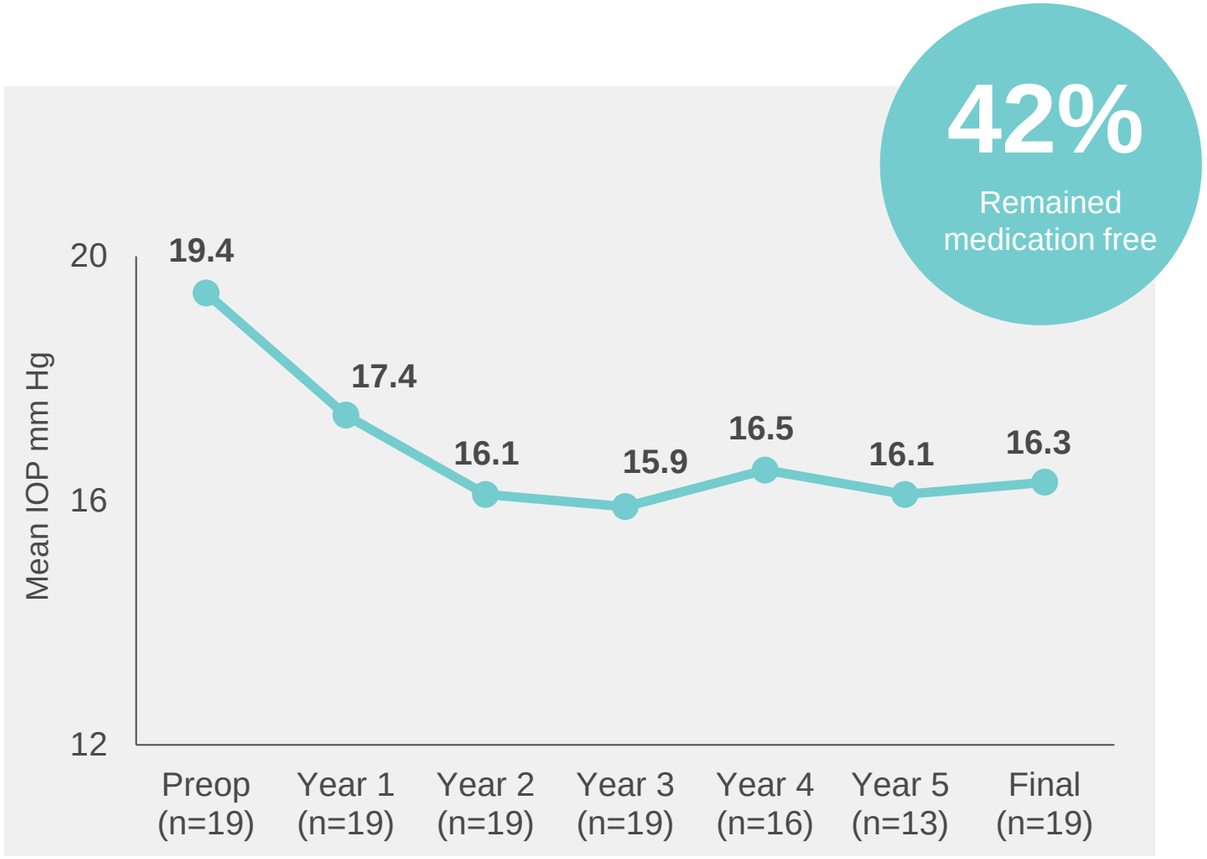
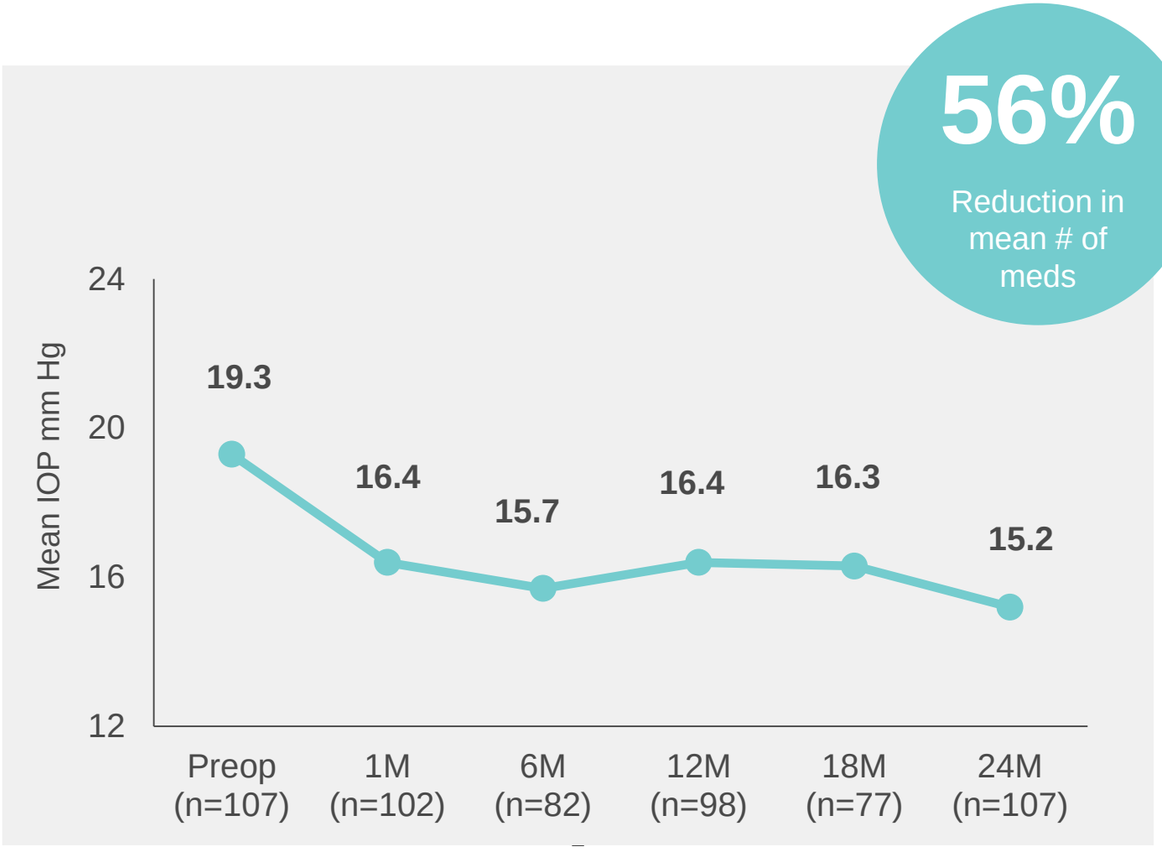
Real-World Clinical Experience of Single Stent with Cataract Surgery



Case series showed **16%** reduction in mean medicated IOP; after mean follow-up of 54 months, **42%** of patients were medication free

Arriola-Villalobos P et al British Journal of Ophthalmology 2012



Consistent cohort of 107 OAG eyes followed through 2 years achieved mean IOP reduction of **22%** and **56%** reduction in mean medications

Ferguson J Berdahl J Clinical Ophthalmology 2016

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Clinical Performance of 2 iStents with Cataract Surgery

All subjects had IOP not well controlled on medication or well controlled with substantial (≥ 3) medication burden

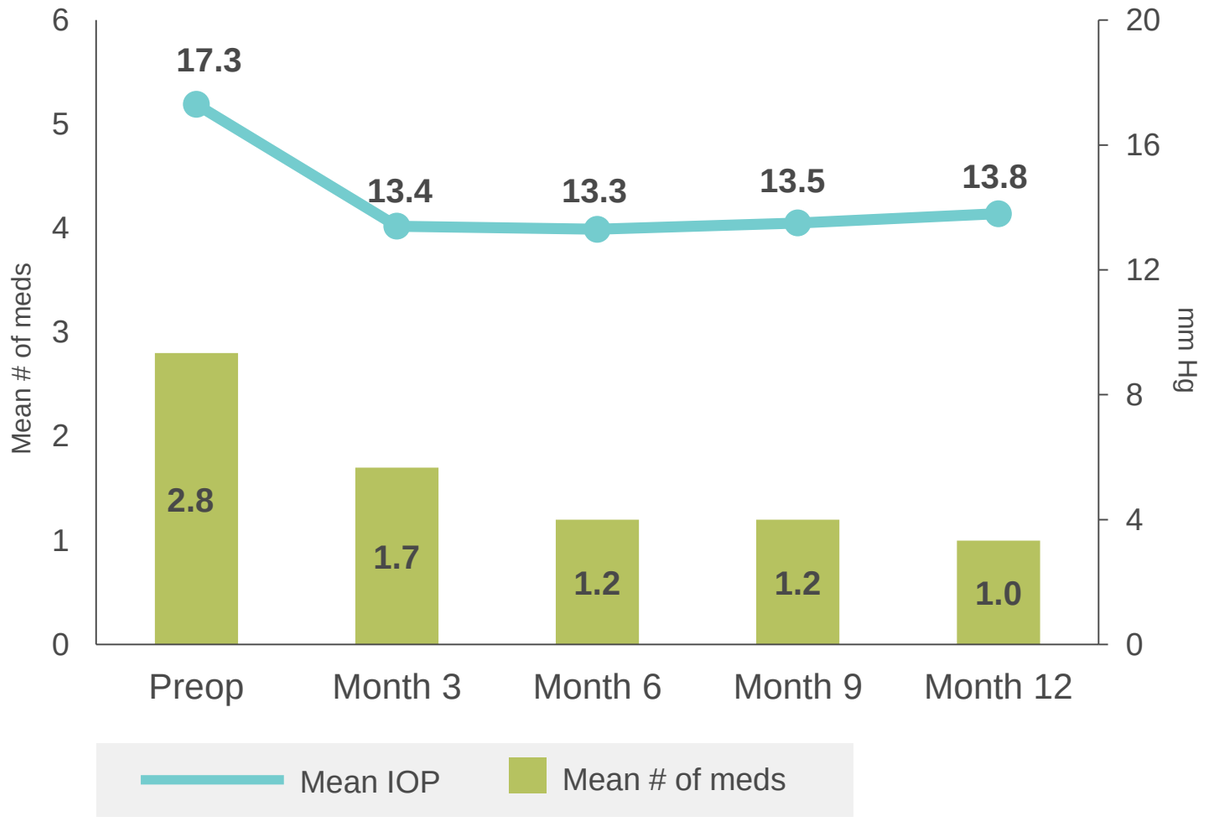
Stent implantation conducted in conjunction with cataract surgery

Mean IOP declined 20% to 13.8 mm Hg at 12 months

Mean number of meds declined 64% to 1.0 at 12 months

2 iStents + Cataract

Comparative Case Series (n=28)



64%

Reduction in mean # of meds

Belovay G et al Journal of Cataract and Refractive Surgery 2012

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Facile, Click-and-Release 2-Stent Procedure



iStent SA is not approved by the FDA.

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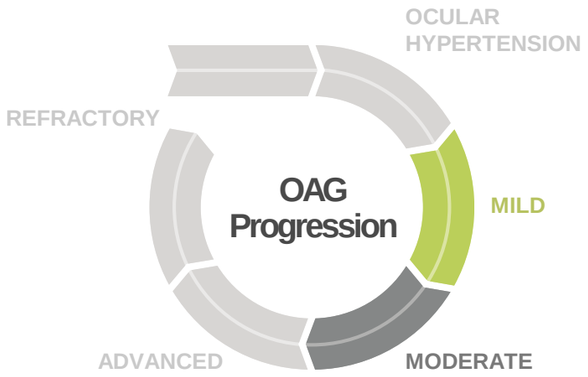
Standalone 2-Stent Therapy for Mild to Moderate OAG

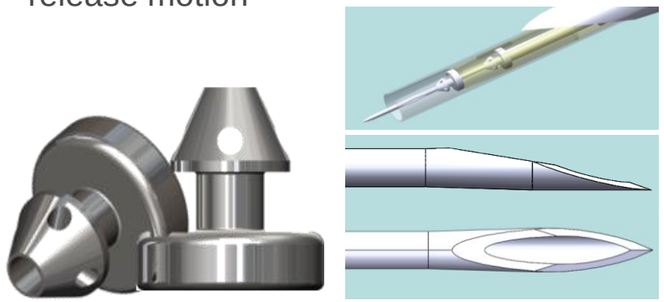


iStent SA

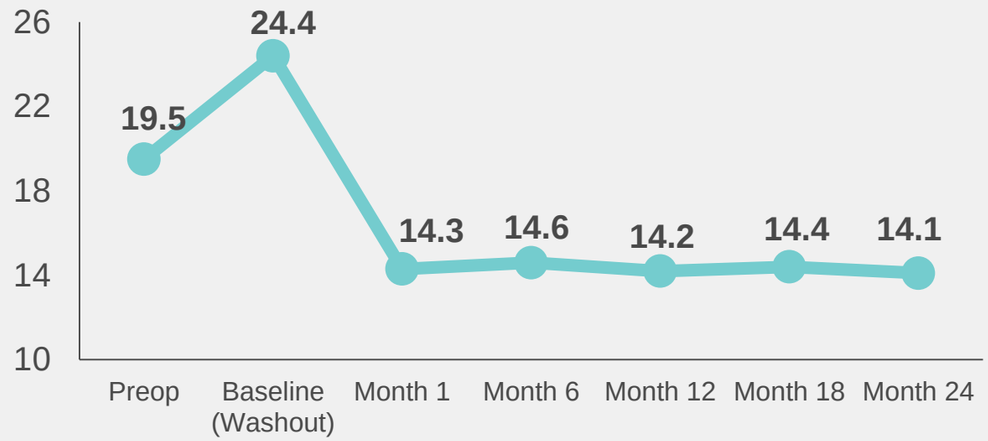
Two heparin-coated titanium stents, preloaded into auto injection system

Tapered insertion sleeve yields smooth insertion during closed-chamber procedure

Ability to enter the eye once to implant both stents in straightforward click-and-release motion



2 Standalone Stents



International, prospective study; all patients (n=57) on 1 preoperative glaucoma medication; at 24 months, 98% achieved ≥ 20% reduction in unmedicated IOP vs baseline washout IOP

Lindstrom R ASCRS 2017

iStent SA is not approved by the FDA.

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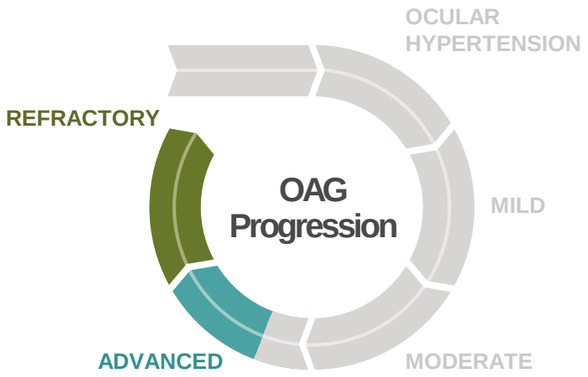
MIGS Solution for Advanced and Refractory OAG

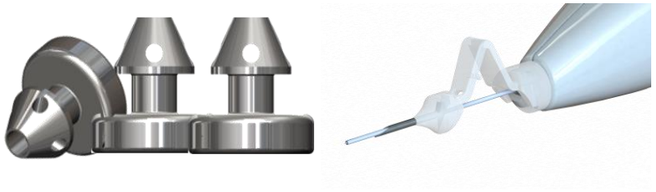


iStent infinite

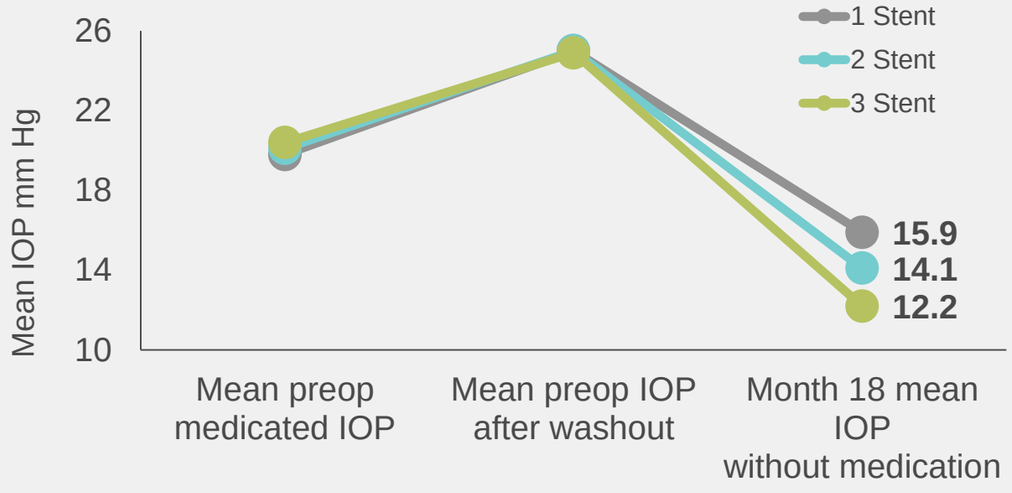
Three heparin-coated trabecular bypass stents, identical to iStent SA

Enhanced insertion system provides unlimited activations and smooth implantation of each stent across 5-6 clock hours of Schlemm's canal

Less invasive, faster recovery and fewer complications than conventional late-stage procedures; no bleb formation



Titratable Stent Therapy



International study of OAG patients (n=119) with unmedicated IOP of 22-38 mm Hg; randomized to receive 1, 2 or 3 stents in standalone procedure; follow-up to continue for 5 years

Katz LJ et al Clinical Ophthalmology 2015

iStent infinite is not approved by the FDA.

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MIGS Solution for Advanced and Refractory OAG



iStent infinite is not approved by the FDA.

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Competitive Surgical Landscape

Mild to Moderate

Alcon CyPass

- 6.35 mm polyimide shunt implanted *ab interno* into suprachoroidal space
- Approved by FDA in 2016 for combo-cataract procedures

Ivantis Hydrus

- 8 mm nitinol device implanted *ab interno* into Schlemm's canal
- Under FDA investigation for combo-cataract procedures; not currently approved
- Manual rotary insertion

Refractory

Allergan XEN

- 6 mm collagen shunt implanted *ab interno* into subconjunctival space
- Creates bleb; requires use of antimetabolite
- Approved by FDA in 2016 for combo-cataract or standalone procedures



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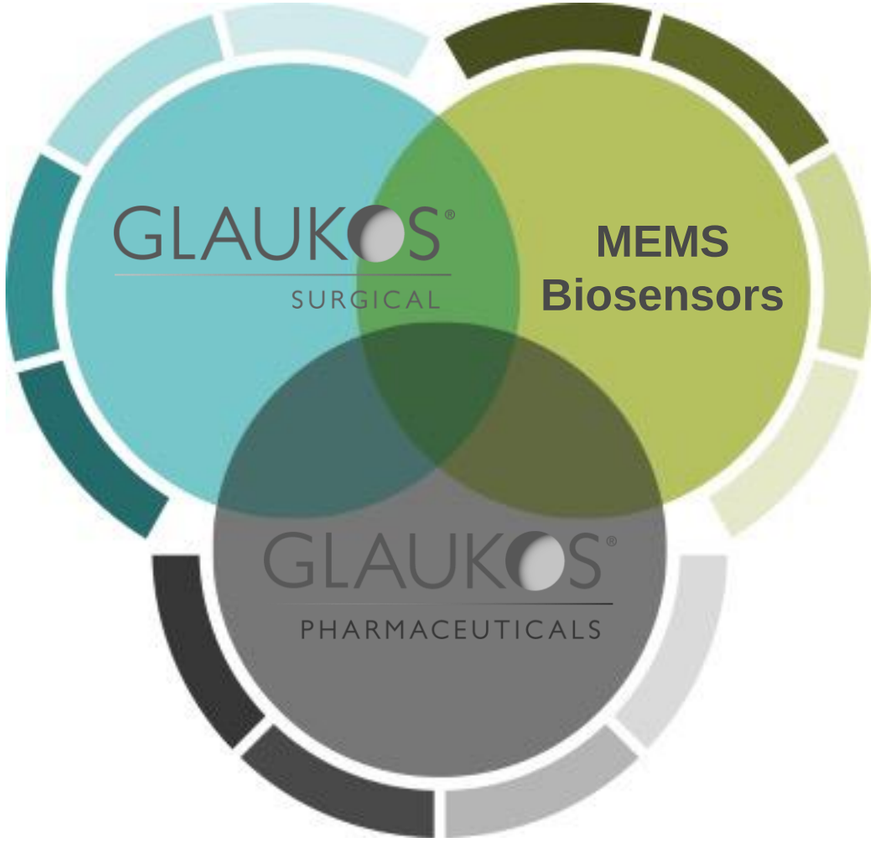
PLATFORM DEVELOPMENT

Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy

Platform Pillars of Hybrid Pharma/Device Leader

Restoring natural, physiological outflow

Portfolio of micro-scale flow devices for full range of glaucoma severity and progression



IOP diagnostics and management

Goal to provide micro-scale *in vivo* tools for monitoring and managing IOP

Sustained pharmaceuticals

Goal to deliver additional glaucoma drugs and expand into other ophthalmic diseases

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Expanding Our Annual Market Opportunity 7x+

OHT/POAG prevalence: ~18M eyes

8.2M eyes diagnosed and treated

Growing 3.5% annually

33% of standalone OHT/POAG population is pseudophakic

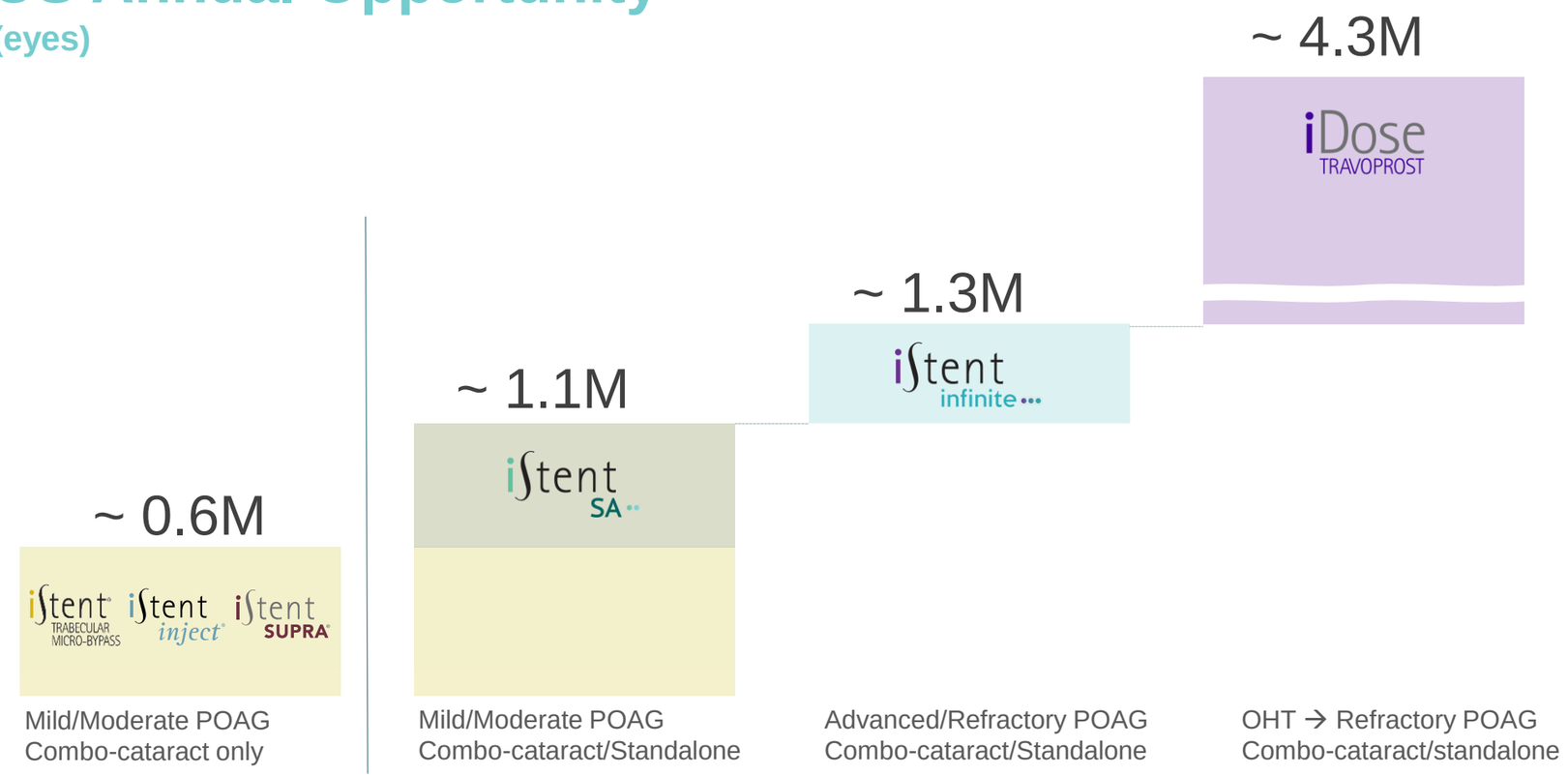
Combination therapy drives more opportunity for Glaukos portfolio

Total global opportunity

2x

US Annual Opportunity*

(eyes)



Total Dx & Treated prevalence (eyes)	3.5M	5.1M	11.1M
Total Prevalence (eyes)	5.2M	7.2M	21.7M

** 2017 market opportunity; based on Glaukos algorithm of physician preference and combination therapy utilization; assumes full product portfolio availability for physician*

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Glaukos: Key Takeaways

Delivering novel surgical and pharmaceutical glaucoma therapy

- Validating the narrative of sustained glaucoma drug delivery
- Extending leadership in MIGS treatment class with industry's most comprehensive surgical offering
- Solid cadence of new, market-expanding product introductions for next 5+ years
- Addressing important unmet clinical needs in large and growing markets
- Becoming a multi-faceted organization capable of transforming glaucoma therapy

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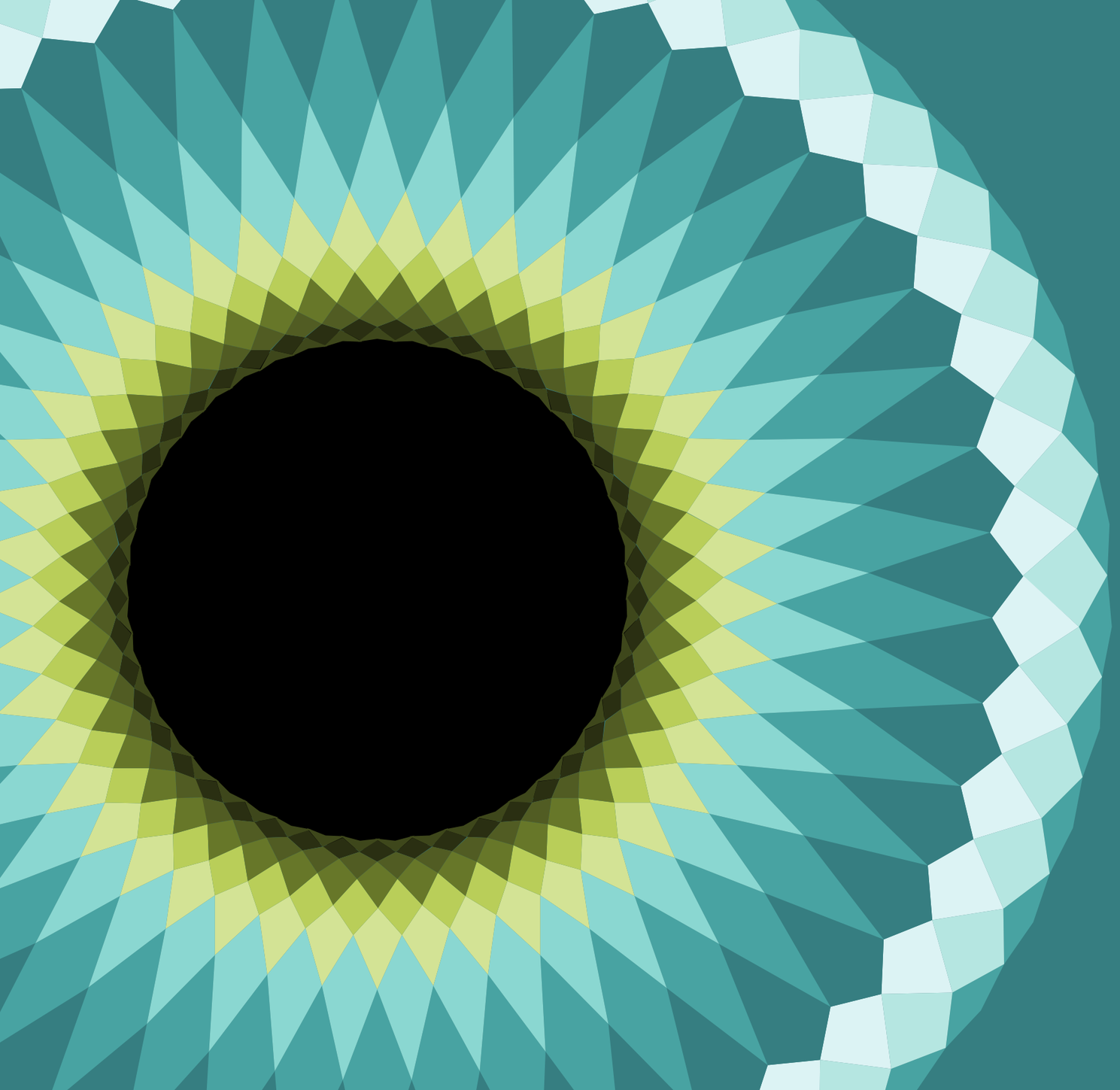

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