

PRODUCT OVERVIEW

Tecarfarin is a proprietary and patented oral anticoagulant in Phase 2/3 development for the treatment of patients who are at risk for the formation of dangerous blood clots, such as those with atrial fibrillation, valvular heart disease, or venous thromboembolism. Tecarfarin is designed to have the same therapeutic benefits as the drug warfarin, which for over 50 years has been the treatment of choice as an oral anticoagulant. Despite its widespread use, warfarin has several significant limitations. It is metabolized by CYP450 and has many drug-drug interactions that often lead to serious side effects. Tecarfarin is designed to be metabolized through the esterase pathways, eliminating metabolism through CYP450 and avoiding drug-drug interactions.

- Novel VKOR inhibitor
- Not cleared by CYP
- Long patent life (2025)
- Low cost of goods
- Favorable US regulatory pathway
- FDA-approved SPA for carc studies
- One further “real world” trial for approval
- SPA to be submitted to FDA for remaining pivotal trial in March 2010

MARKET NEED FOR A SAFE ANTICOAGULANT THERAPY

Like warfarin, tecarfarin has the potential for use in patients who could benefit from anticoagulation therapy. ATI-5923 is intended to offer superior and therefore safer anticoagulation control compared to warfarin, as well as easier administration and with fewer drug-drug interactions. Tecarfarin is also designed to provide more dependable initial titration to target INR, fewer dose adjustments once the appropriate INR is attained, and less need for monitoring in the long-term.

TECARFARIN TARGETED ADVANTAGES VERSUS WARFARIN

- Superior time in therapeutic range and decrease in “dangerous” INR excursions
- Reduction in frequency of monitoring
- Reduced drug-drug interactions
- Non-teratogenic

TECARFARIN ADVANTAGES VERSUS DTIs and Xa’s

- Broad label inclusive of all patients requiring anticoagulation
- Proven mechanism of action; physician familiarity
- Once-a-day dosing
- Can be monitored with INR testing
- Preferred in metabolically challenged patients; renal and hepatic

TECARFARIN AT A GLANCE

- Novel oral anti-coagulation therapy
- In Phase 2/3 for patients with atrial fibrillation, valvular heart disease, and venous thromboembolism
- Designed for enhanced safety & efficacy vs. warfarin
 - Optimized metabolism
 - More accurate dosing
 - Intended to reduce instances of under/over anticoagulation

BACKGROUND ON WARFARIN

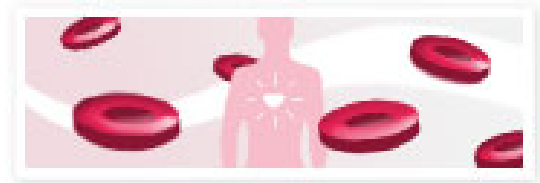
- “Gold standard” oral anticoagulation therapy
- After 50 years, still among the top 20 drugs prescribed overall
- Cited as #2 reason for drug-related hospitalizations

ANTICOAGULANT MARKET DATA

- Three major indications:
 - AFIB: 2.4M (US)
 - Venous thromboembolism: 510,000 patients (US)
 - Mechanical heart valves: 340,000 patients (US)
- 33.6M prescriptions for warfarin written in 2006 (US) and growing

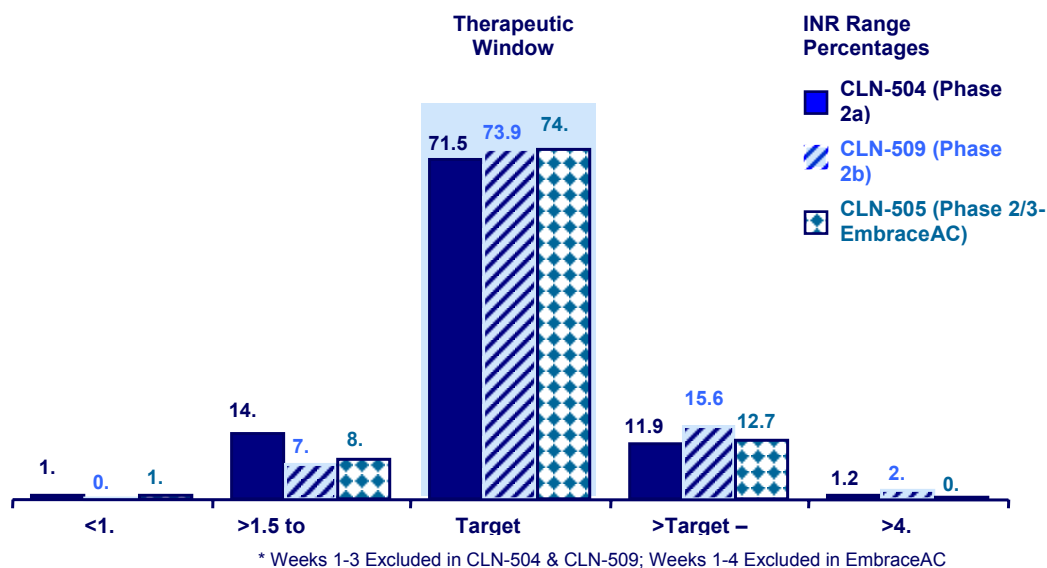
TECARFARIN DEVELOPMENT SUMMARY

The safety and efficacy of tecarfarin have been tested in patients in three clinical trials to date, including the recently completed Phase 2/3 EmbraceAC study. The efficacy results in each appear to demonstrate tecarfarin's ability to maintain patients' INR within the target therapeutic range, the efficacy measure, a consistent percentage of the time treated. We believe the clinical development of tecarfarin, if successful, will establish its safety, ease of use, and superior efficacy over warfarin, making it preferable to warfarin as an anticoagulant. The FDA has stated that INR will likely be an acceptable surrogate and primary endpoint for tecarfarin's clinical development. Using INR as a surrogate and primary endpoint should reduce both the size of and time to complete our planned clinical trials for tecarfarin compared to clinical trials based on survival rates or other outcomes.



TECARFARIN CONSISTENT EFFICACY RESULTS IN THREE CLINICAL TRIALS TO DATE

Interpolated INR Values for Tecarfarin*



TECARFARIN: STATUS AND NEXT STEPS

- Phase 2/3 EmbraceAC Clinical Trial Completed**
 - 600-patient study in patients requiring anticoagulation
 - Direct comparison to warfarin
 - Centrally dosed, double-blind placebo controlled trial
 - Minimum 6-month treatment period
 - Primary endpoint missed due to unusually high warfarin time in therapeutic range (p=0.506)
 - In subpopulation of patients also taking medicines inhibiting CYP450 metabolism, tecarfarin significantly outperformed warfarin in maintaining patients within target INR (p=0.0398)
 - Appears safe and well-tolerated in multiple pathologies enrolled
 - Safety extension phase completed with interim analysis showing 79% average time treated (interpolated) in target INR therapeutic range
- Next Steps**
 - FDA has confirmed that existing development pathway remains acceptable to seek regulatory approval, and Special Protocol Assessment for additional Phase 3 study to be submitted
 - Development and commercialization partnership to be identified

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