NEWS RELEASE

Omeros Corporation Announces Exclusive Middle East Distribution Agreement for OMIDRIA®

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-- Initiates International Market Expansion --

SEATTLE--(BUSINESS WIRE)--May 10, 2016-- Omeros Corporation (NASDAQ: OMER), a biopharmaceutical company committed to discovering, developing and commercializing both small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, coagulopathies and disorders of the central nervous system, today announced entry into an exclusive supply and distribution agreement for the sale of OMIDRIA (phenylephrine and ketorolac injection) 1% / 0.3% in the Kingdom of Saudi Arabia, the United Arab Emirates and other countries in the Middle East with ITROM Trading Drug Store (ITROM). ITROM is Dubai-based and an internationally recognized pharmaceutical marketing and distribution company specializing in ophthalmology. Under the agreement, ITROM will be responsible for obtaining marketing authorizations for OMIDRIA within the licensed territory and for marketing, selling and distributing product supplied by Omeros. Existing ophthalmology medical sales representatives employed by ITROM are expected to be reinforced with additional medical sales representatives that will be dedicated to OMIDRIA.

“We expect that ITROM will begin sales of OMIDRIA later this year,” said Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. “This marks the start of our expansion to international markets, and we look forward to bringing the benefits of OMIDRIA to patients outside of the U.S.”

“ITROM and our affiliate companies have been successfully representing innovative and breakthrough products within our region for several years now,” stated ITROM Pharmaceutical Group’s Managing Director Dr. Ismail Soboh. “We believe that Omidria definitely falls in this highly-sought-after category of products.”

About OMIDRIA®

Omeros’ OMIDRIA® (phenylephrine and ketorolac injection) 1% / 0.3% is the only FDA-approved product for use during cataract surgery or intraocular lens replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. OMIDRIA also is the only NSAID-containing product FDA-approved for intraocular use. In post-launch studies across conventional and femtosecond laser-assisted cataract surgery, OMIDRIA has been shown (1) to be effective in patients with intraoperative floppy iris syndrome (IFIS), pseudoexfoliation and other ophthalmic conditions, (2) to significantly reduce complication rates, use of pupil-expanding devices and surgical times, and (3) to significantly improve uncorrected visual acuity on the first day following cataract surgery. While OMIDRIA is broadly indicated for use in cataract surgery in adults, the above outcomes are not in its currently approved labeling. Surgical time was not an endpoint in the OMIDRIA Phase 3 clinical trials and did not reach statistical significance in post hoc analysis of the Phase 3 data.

Important Risk Information for OMIDRIA®

Systemic exposure of phenylephrine may cause elevations in blood pressure. In clinical trials, the most common reported ocular adverse reactions at two to 24 percent are eye irritation, posterior capsule opacification, increased intraocular pressure, and anterior chamber inflammation; incidence of adverse events was similar between placebo-treated and OMIDRIA-treated patients. OMIDRIA must be added to irrigation solution prior to intraocular use. OMIDRIA is not approved for use in children.

About Omeros Corporation

Omeros is a biopharmaceutical company committed to discovering, developing and commercializing both small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, coagulopathies and disorders of the central nervous system. Derived from its proprietary PharmacoSurgery® platform, the company’s first drug product, OMIDRIA® (phenylephrine and ketorolac injection) 1%/0.3%, was broadly launched in the U.S. in April 2015 for use during cataract surgery or intraocular lens (IOL) replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. In the European Union, the European Commission has approved OMIDRIA for use in cataract surgery and lens replacement procedures to maintain mydriasis (pupil dilation), prevent miosis (pupil constriction), and to reduce postoperative eye pain. Omeros has five clinical-stage development programs focused on: complement-related thrombotic microangiopathies; complement-mediated glomerulopathies; Huntington’s

disease and cognitive impairment; addictive and compulsive disorders; and preventing problems associated with urologic surgical procedures. In addition, Omeros has a proprietary GPCR platform, which is making available an unprecedented number of new GPCR drug targets and corresponding compounds to the pharmaceutical industry for drug development, and a platform used to generate antibodies.

About ITROM Trading Drug Store / Pharma Consult

ITROM Trading Drug Store (ITDS) / Pharma Consult is a comprehensive & firmly rooted pharmaceutical establishment with its headquarters based in Dubai, U.A.E., solely committed to representing, registering, marketing, and distributing pharmaceutical products throughout the MENA region (Middle East & North Africa), while regionally maintaining a 55 members strong team of Medical Sales Representatives on its own payroll. ITDS' dedicated focus is Ophthalmological applications, where it has pioneered introducing Hyaluronic acid eye drops in the area over the past decade, while tailoring its ongoing portfolio to patented and innovative pharmaceutical products. ITDS currently represents and manages active regional businesses for 8 international companies, with a diverse portfolio comprising a total of 15 innovative & private label products.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the "safe harbor" created by those sections for such statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions and variations thereof. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. Omeros' actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, risks associated with product commercialization including with respect to OMIDRIA®, Omeros' ability to partner and commercialize OMIDRIA in the Middle East and Europe, ITROM's ability to add field representatives and commence sales of OMIDRIA later this year, Omeros' unproven preclinical and clinical development activities, regulatory oversight, intellectual property claims, competitive developments, litigation including pending patent litigation related to an application seeking approval from the FDA to market a generic version of OMIDRIA, and the risks, uncertainties and other factors described under the heading "Risk Factors" in the company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2016. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and the company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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