

February 23, 2015

Theravance, Inc. Announces Cash Dividend of \$0.25 per Share Payable to Stockholders of Record as of March 12, 2015

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 02/23/15 -- Theravance, Inc. (NASDAQ: THRX) ("Theravance") today announced that the company's Board of Directors has declared a \$0.25 per share cash dividend to be paid on March 31, 2015 to stockholders of record as of the close of business on March 12, 2015.

"As part of our strategy to return capital to stockholders, we are pleased to announce another dividend to our investors," said Michael W. Aguiar, Chief Executive Officer of Theravance. "We are optimistic going into 2015 and remain comfortable with our current levels of capital return due to continued uptake in the U.S. for BREO[®] and ANORO[®], the upcoming PDUFA date for the U.S. BREO[®] asthma supplemental NDA, and expected completion of the SUMMIT trial later in the year. This latest dividend coupled with our efforts to maximize the value of RELVAR[®]/BREO[®] ELLIPTA[®] and ANORO[®] ELLIPTA[®] in collaboration with our partner GSK, are designed to allow us to optimize long-term value for our stockholders."

About Theravance

Theravance, Inc. is focused on maximizing the potential value of the respiratory assets partnered with Glaxo Group Limited (GSK), including RELVAR[®]/BREO[®] ELLIPTA[®] and ANORO[®] ELLIPTA[®], with the intention of providing capital returns to stockholders. Under the Long-Acting Beta₂ Agonist (LABA) Collaboration Agreement with GSK, Theravance is eligible to receive the associated royalty revenues from RELVAR[®]/BREO[®] ELLIPTA[®] (fluticasone furoate/vilanterol, "FF/VI"), ANORO[®] ELLIPTA[®] (umeclidinium bromide/vilanterol, "UMEC/VI") and if approved and commercialized, VI monotherapy. Theravance is also entitled to a 15% economic interest in any future payments made by GSK under agreements entered into prior to the spin-off of Theravance Biopharma, and since assigned to Theravance Respiratory Company, LLC, relating to the combination of UMEC/VI/FF and the Bifunctional Muscarinic Antagonist-Beta₂ Agonist (MABA) program, as monotherapy and in combination with other therapeutically active components, such as an inhaled corticosteroid, and any other product or combination of products that may be discovered and developed in the future under these agreements with GSK (other than RELVAR[®]/BREO[®] ELLIPTA[®], ANORO[®] ELLIPTA[®] and VI monotherapy). For more information, please visit Theravance's website at www.thrxinc.com.

RELVAR[®], BREO[®], ANORO[®] and ELLIPTA[®] are trademarks of the GlaxoSmithKline group of companies.

Forward Looking Statements

This press release contains and the conference call will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives and future events. Theravance intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks, uncertainties and assumptions. Examples of such statements include statements relating to: recommendations of the U.S. Food And Drug Administration's Pulmonary-Allergy Drugs Advisory Committee with respect to BREO[®] ELLIPTA[®], the commercialization of RELVAR[®]/BREO[®] ELLIPTA[®] and ANORO[®] ELLIPTA[®] in the jurisdictions in which these products have been approved, the strategies, plans and objectives of the company, the timing, manner and amount of anticipated potential capital returns to stockholders (including without limitation statements, expectations of future cash dividends or future share repurchases), the status and timing of clinical studies, data analysis and communication of results, the potential benefits and mechanisms of action of product candidates, expectations for product candidates through development and commercialization, the timing of seeking regulatory approval of product candidates, and projections of revenue, expenses and other financial items. These statements are based on the current estimates and assumptions of the management of Theravance as of the date of this press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: the disruption of operations during the transition period following the spin-off, including

the diversion of managements' and employees' attention, disruption of relationships with collaborators and increased employee turnover, lower than expected future royalty revenue from respiratory products partnered with GSK, delays or difficulties in commencing or completing clinical studies, the potential that results from clinical or non-clinical studies indicate product candidates are unsafe or ineffective, dependence on third parties to conduct its clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, and risks of collaborating with third parties to discover, develop and commercialize products. Other risks affecting Theravance are described under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Theravance's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 filed with the Securities and Exchange Commission (SEC) on November 4, 2014. Additional information will also be set forth in those sections of Theravance's Annual Report on Form 10-K for the year ended December 31, 2014, which will be filed with the SEC in the first quarter of 2015. In addition to the risks described above and in Theravance's other filings with the SEC, other unknown or unpredictable factors also could affect Theravance's results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

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