FibroGen

NEWS RELEASE

FIBROGEN ANNOUNCES POSITIVE TOPLINE RESULTS FROM PHASE 2 STUDY OF PAMREVLUMAB IN IDIOPATHIC PULMONARY FIBROSIS

Meets Primary Endpoint with Statistical Significance

Management to discuss results on today's quarterly financial results conference call

SAN FRANCISCO, August 7, 2017 -- FibroGen, Inc. (NASDAQ: FGEN), a science-based biopharmaceutical company, announced today positive topline results from the company's Phase 2 randomized, double-blind, placebo-controlled study and two combination safety sub-studies of pamrevlumab in patients with idiopathic pulmonary fibrosis (IPF). Pamrevlumab is a proprietary, first-in-class, anti-connective tissue growth factor (CTGF) antibody being evaluated in fibrotic disease and cancer.

"I am pleased to see positive Phase 2 results with pamrevlumab -- an antibody against CTGF, a new target in fibrosis -- which has a good safety profile and the potential to provide alternative, much-needed new treatment options for IPF patients," said Luca Richeldi, M.D., Ph.D., Head of the Division of Pulmonary Medicine at Agostino Gemelli University Hospital of the Catholic University of the Sacred Heart in Rome, Italy.

In the double-blind, placebo-controlled portion of this study, one hundred-three (103) patients were randomized (1:1) to receive either pamrevlumab or placebo for 48 weeks. Pamrevlumab met the primary efficacy endpoint of change of forced vital capacity percent predicted (FVC % predicted), a measure of change in lung volume, from baseline to week 48 of the study:

- Statistical significance was demonstrated using a linear slope analysis in the intent to treat population:
    - Average decline in FVC % predicted from baseline to week 48 was 2.85 in the pamrevlumab arm as compared to an average decline of 7.17 in the placebo arm, an absolute difference of 4.33.
    - Pamrevlumab-treated patients had an average decrease in FVC of 129 ml at week 48 compared to an average decrease of 308 ml in patients receiving placebo.

- Consistent with previous clinical studies, pamrevlumab was well tolerated in IPF patients.

In the double-blind, active-controlled combination sub-studies, fifty-seven (57) patients were randomized to assess the safety of combining pamrevlumab with approved IPF therapies. Thirty-six (36) patients on a stable dose of pirfenidone were randomized 2:1 to also receive pamrevlumab or placebo for 24 weeks. Twenty-one (21) patients on a stable dose of nintedanib were randomized 2:1 to also receive

pamrevlumab or placebo for 24 weeks. Pamrevlumab was well tolerated when administered in combination with either pirfenidone or nintedanib.

"The positive results from this randomized placebo-controlled Phase 2 study build on our previous clinical data which demonstrated the potential of pamrevlumab to slow the progression of IPF with a good safety and tolerability profile," said Peony Yu, M.D., FibroGen's Chief Medical Officer. "We are conducting further analyses and look forward to presenting additional data from this study in the months ahead. We believe these results support a Phase 3 program in patients suffering from this debilitating and deadly disease."

FibroGen plans to present these and additional results at the upcoming 2017 European Respiratory Society International Congress in September. The company anticipates meeting with the U.S. Food and Drug Administration to address the clinical and regulatory path forward for pamrevlumab in this indication.

Conference Call Details

FibroGen will host a conference call and webcast today, August 7, 2017, at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time), during which management will discuss the company's financial results and the topline results of the company's randomized, double-blind, placebo-controlled Phase 2 clinical study of pamrevlumab in IPF. A live audio webcast of the call may be accessed in the investor section of the company's website, www.fibrogen.com. To participate in the conference call by telephone, please dial 1 (888) 771-4371 (U.S. and Canada) or 1 (847) 585-4405 (international), reference the FibroGen Second Quarter 2017 conference call, and use the confirmation number 45181364. A replay of the webcast will be available shortly after the call for a period of two weeks. To access the replay, please dial (888) 843-7419 (domestic) or (630) 652-3042 (international), and use the confirmation number 45181364#.

About Idiopathic Pulmonary Fibrosis (IPF)

IPF is a form of progressive pulmonary fibrosis, or abnormal scarring of the lungs. As the scarring progresses, transfer of oxygen into the bloodstream is increasingly impaired, leading to irreversible loss of lung function as well as high morbidity and mortality rates. Average life expectancy is estimated to be three to five years from diagnosis with approximately two-thirds of patients dying within five years of diagnosis. Survival rates are comparable to those of some of the deadliest cancers.

IPF is designated as an orphan disease in the U.S., with prevalence and incidence of IPF estimated to be 135,000 cases (for IPF defined by ICD-9 code) and 21,000 new cases per year, respectively, based on Raghu et al. (*Am J Respir Crit Care Med* (2006)) and on data from the United Nations Population Division. We believe the number of patients will continue to grow due to heightened awareness and improved methods for detection and diagnosis.

About Pamrevlumab

Pamrevlumab is a proprietary therapeutic antibody developed by FibroGen to inhibit the activity of connective tissue growth factor (CTGF), a common factor in chronic fibrotic and proliferative disorders characterized by persistent and excessive scarring that can lead to organ dysfunction and failure. FibroGen is currently conducting clinical studies of pamrevlumab in idiopathic pulmonary fibrosis (IPF),

pancreatic cancer, and Duchenne muscular dystrophy (DMD). In desmoplastic or fibrotic cancers, such as pancreatic cancer, CTGF promotes abnormal proliferation of stromal and tumor cells. For information about pamrevlumab studies currently recruiting patients, please visit www.clinicaltrials.gov.

About FibroGen, Inc.

FibroGen, Inc., headquartered in San Francisco, CA with subsidiary offices in Beijing and Shanghai, PRC, is a leading science-based biopharmaceutical company discovering and developing a pipeline of first-in-class therapeutics. The company applies its pioneering expertise in fibrosis and hypoxia-inducible factor (HIF) biology and clinical development to advance innovative medicines for the treatment of anemia, fibrotic disease, and cancer. Roxadustat, the company's most advanced product candidate, is an oral small molecule inhibitor of HIF prolyl hydroxylase activity in Phase 3 clinical development for the treatment of anemia in chronic kidney disease (CKD) and is entering Phase 3 development for anemia in lower risk myelodysplastic syndromes (MDS). Pamrevlumab, a fully-human monoclonal antibody that inhibits the activity of connective tissue growth factor (CTGF), is in Phase 2 clinical development for the treatment of idiopathic pulmonary fibrosis (IPF), pancreatic cancer, and Duchenne muscular dystrophy (DMD). FibroGen is also developing a biosynthetic cornea in China. For more information, please visit www.fibrogen.com.

Forward-Looking Statements

This release contains forward-looking statements regarding our strategy, future plans and prospects, including statements regarding the development of the Company's product candidate pamrevlumab, the potential safety and efficacy profile of our product candidates, and our clinical plans. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. Our actual results may differ materially from those indicated in these forward-looking statements due to risks and uncertainties related to the continued progress and timing of our various no programs, including the enrollment and results from ongoing and potential future clinical trials for pamrevlumab, and other matters that are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the Securities and Exchange Commission (SEC), including the risk factors set forth therein. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and we undertake no obligation to update any forward-looking statement in this press release, except as required by law.

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