News Release

UPDATE ON AVAILABILITY OF EGRIFTA™ IN THE UNITED STATES

Montreal, Canada – May 20, 2014 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced that it will be releasing additional limited supplies of the 2 mg/vial presentation of EGRIFTA™ (tesamorelin for injection) in the early part of June. This comes as a result of on-going communications with the FDA and a Company determination that there is a critical need to maintain the supply for existing patient use. This will allow the Company to help patients stay on therapy during the production stoppage.

"This is welcome news for patients who might have had to interrupt treatment for a few weeks due to the product shortage that was caused by the production stoppage," said Luc Tanguay, President and CEO, Theratechnologies Inc.

As previously announced, Theratechnologies continues with its plan to use the initial 1 mg/vial presentation, which was available in the first two years of marketing the product. Required documentation for the 1mg/vial presentation has been filed with the FDA. The pre-production phase of the 1mg/vial has already started and the 1 mg/vial will be released later in the fall. In the meantime, the distribution of the 2 mg/vial will be managed in collaboration with healthcare professionals and network of specialty pharmacies to allow current patients to continue receiving treatment until a steady supply of the 1 mg/vial is in place.

About Theratechnologies

Theratechnologies (TSX: TH) is a specialty pharmaceutical company addressing unmet medical needs in metabolic disorders to promote healthy ageing and improved quality of life. Further information about Theratechnologies is available on the Company's website at www.theratech.com, on SEDAR at www.sedar.com and on the SEC's website at www.sec.gov.

Forward-Looking Information

This press release contains certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation, which statements may contain such words as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions. This forward-looking information includes, but is not limited to, information relating to the supply and availability to patients of 1mg/vial and 2mg/vial presentations of *EGRIFTA*™ and the Company's plans with regard to the release and production of such presentations.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to, the fact that Theratechnologies will resume the manufacture of *EGRIFTA*™ with the 1mg/vial presentation. These risks and uncertainties include, but are not limited to, the risk that Theratechnologies is unable to release additional supplies of the 2mg/vial presentation of *EGRIFTA*™, the risk that material delays to

resume production of the 1mg/vial presentation are encountered, the risk that batches of the 1mg/vial or 2mg/vial presentations of *EGRIFTA*™ are not within specifications. and the risk that continued product release remains subject to FDA review.

We refer potential investors to the "Risk Factors" section of our Annual Report on Form 20-F dated February 27, 2014 available at www.sedar.com, www.sec.gov and www.theratech.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements.

Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date. Although the forward-looking information contained in this press release is based upon what the Company believes are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

-30-

Contact:
Denis Boucher
Phone: 514-843-2393