



CORRECTING and REPLACING Exelixis Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

May 21, 2011

SOUTH SAN FRANCISCO, Calif., May 20, 2011 (BUSINESS WIRE) -- Please replace the release issued on May 9, 2011 with the following corrected version that provides additional information regarding the inducement grant.

The corrected release reads:

EXELIXIS REPORTS INDUCEMENT GRANT UNDER NASDAQ LISTING RULE 5635(C)(4)

Exelixis, Inc. (Nasdaq:EXEL) announced that it granted restricted stock units representing 3,250 shares of Exelixis common stock to one new employee, Joerg Bussenius, Associate Director, Medicinal Chemistry. The restricted stock unit award vests as to 1/4th of the shares subject to the restricted stock unit award on the first established quarterly vesting date following the one-year anniversary of the employee's date of hire and thereafter as to 1/16th of the original number of shares subject to the restricted stock unit award on each succeeding August 15th, November 15th, February 15th and May 15th subject to the new employee's continued service relationship with Exelixis on each such date.

The restricted stock award is subject to the terms and conditions of the Exelixis 2010 Inducement Award Plan and was granted as an inducement material to the new employee entering into employment with Exelixis in accordance with NASDAQ Listing Rule 5635(c)(4).

About Exelixis

Exelixis, Inc. is a biotechnology company committed to developing small molecule therapeutics for the treatment of cancer. Exelixis is focusing its resources and development efforts exclusively on cabozantinib, its most advanced solely-owned product candidate, in order to maximize the therapeutic and commercial potential of this compound. Exelixis believes cabozantinib has the potential to be a high-quality, differentiated pharmaceutical product that can make a meaningful difference in the lives of patients. Exelixis has also established a portfolio of other novel compounds that it believes have the potential to address serious unmet medical needs. For more information, please visit the company's web site at www.exelixis.com.

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SOURCE: Exelixis, Inc.

Exelixis, Inc.

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