



Exelixis Announces Proposed Concurrent Public Offerings of Common Stock and Convertible Debt

August 6, 2012

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Aug. 6, 2012-- Exelixis, Inc. (Nasdaq: EXEL) today announced that it plans to offer, subject to market and other conditions, 20,000,000 shares of its common stock and \$225 million aggregate principal amount of convertible senior subordinated notes due 2019 in concurrent underwritten public offerings. The company expects to grant the underwriters 30-day options to purchase up to an additional 3,000,000 shares of common stock and up to an additional \$33.75 million aggregate principal amount of convertible senior subordinated notes in connection with the offerings. All of the shares of common stock and the convertible senior subordinated notes in the offerings will be sold by Exelixis.

Goldman, Sachs & Co. and Cowen and Company are acting as joint book-running managers and Piper Jaffray & Co., Stifel Nicolaus Weisel and William Blair & Company, L.L.C. are acting as co-managers for the common stock offering. Goldman, Sachs & Co. is acting as sole book running manager, Cowen and Company, LLC is acting as joint lead manager, and Citigroup, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC are acting as co-managers for the convertible senior subordinated note offering. The common stock offering and the convertible senior subordinated note offering are being conducted as separate public offerings by means of separate prospectus supplements filed as part of a shelf registration statement previously filed with the Securities and Exchange Commission (SEC) on Form S-3, and neither of these offerings is contingent upon the consummation of the other.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This press release is being issued pursuant to and in accordance with Rule 134 under the Securities Act of 1933, as amended. Any offer, if at all, will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. Copies of the preliminary prospectus supplements and base prospectus relating to the offerings may be obtained, when available, from Goldman, Sachs & Co. (Attn: Prospectus Department, 200 West Street, New York, New York 10282, Attn: Prospectus Department, Phone: 1-866-471-2526, Fax: 212-902-9316, Email: prospectus-ny@ny.email.gs.com) or from Cowen and Company, LLC (c/o Broadridge Financial Services., 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, Phone: 631-274-2806, Fax: 631-254-7140). Exelixis intends to file preliminary prospectus supplements relating to the offerings with the SEC, which will be available along with the prospectus filed with the SEC in connection with the shelf registration statement, on the SEC's website at <http://www.sec.gov/>.

About Exelixis

Exelixis, Inc. is a biotechnology company committed to developing small molecule therapies for the treatment of cancer.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to Exelixis' expectations regarding the completion, timing and size of the proposed public offerings. These statements are subject to significant risks and uncertainties, actual results could differ materially from those projected and Exelixis cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offerings. There can be no assurance that Exelixis will be able to complete the public offerings on the anticipated terms, or at all. Risks and uncertainties relating to Exelixis and its business can be found in the "Risk Factors" section of Exelixis' Form 10-Q, filed with the SEC on August 3, 2012, and in the preliminary prospectus supplements related to the proposed offerings to be filed with the SEC. Exelixis undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in Exelixis' expectations.



Source: Exelixis, Inc.

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