



Exelixis Announces Redemption of All Remaining 4.25% Convertible Senior Subordinated Notes Due 2019

August 24, 2016

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Aug. 24, 2016-- Exelixis, Inc. (NASDAQ:EXEL) today announced that it has called for redemption approximately \$48.1 million of its 4.25% Convertible Senior Subordinated Notes due 2019, representing all remaining notes outstanding. The redemption will be made in accordance with the terms of the indenture governing the notes and the terms of the redemption notice.

Any notes outstanding on November 2, 2016 will be redeemed in cash for 100% of the principal amount thereof, plus accrued and unpaid interest on the notes redeemed to, but excluding, the redemption date. Holders may convert their notes into shares of Exelixis' common stock, plus cash in lieu of any fractional share, if applicable, at a conversion rate of 188.2353 shares of common stock per \$1,000 principal amount of notes at any time before 5:00 p.m. New York City time on October 31, 2016 upon satisfaction of the requirements set forth in the indenture governing the notes.

A redemption notice is being delivered to all holders of the notes through the Depository Trust Company. Copies of the redemption notice and additional information relating to the procedures for redemption and conversion may be obtained from the trustee, paying agent and conversion agent, Wells Fargo Bank, National Association, by calling 1 (800) 344-5128.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities.

About Exelixis

Exelixis, Inc. (NASDAQ:EXEL) is a biopharmaceutical company committed to the discovery, development and commercialization of new medicines with the potential to improve care and outcomes for people with cancer. Since its founding in 1994, three medicines discovered at Exelixis have progressed through clinical development to receive regulatory approval. Currently, Exelixis is focused on advancing cabozantinib, an inhibitor of multiple tyrosine kinases including MET, AXL and VEGF receptors, which has shown clinical anti-tumor activity in more than 20 forms of cancer and is the subject of a broad clinical development program. Two separate formulations of cabozantinib have received regulatory approval to treat certain forms of kidney and thyroid cancer and are marketed for those purposes as CABOMETYX™ tablets (U.S.) and COMETRIQ® capsules (U.S. and EU), respectively. Another Exelixis-discovered compound, COTELLIC® (cobimetinib), a selective inhibitor of MEK, has been approved in major territories including the United States and European Union, and is being evaluated for further potential indications by Roche and Genentech (a member of the Roche Group) under a collaboration with Exelixis. For more information on Exelixis, please visit www.exelixis.com or follow @ExelixisInc on Twitter.

Exelixis, the Exelixis logo, COMETRIQ and COTELLIC are registered U.S. trademarks, and CABOMETYX is a U.S. trademark.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to Exelixis' expectations regarding the potential conversion and/or redemption of the notes. 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 closing conditions related to the redemption. 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, 2016. 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.

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