Third Quarter 2018 Financial Results

Exelixis, Inc.
NASDAQ: EXEL

Thursday, November 1, 2018

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Forward-Looking Statements

This presentation, including any oral presentation accompanying it, contains forward-looking statements, including, without limitation, statements related to: Exelixis' belief that cabozantinb's best-in-class TKI profile can continue to drive strong growth in the face of emerging competition from immune checkpoint inhibitor-based therapies; Exelixis' plans for additional late-stage development activities; Exelixis' continued financial performance, including the growth of revenues and royalties and management of expenses to generate free cash to reinvest in the business; Exelixis' 2018 financial guidance for operating expenses; Exelixis' belief that the RCC market will continue to be driven by sequencing and that significant growth opportunities exist in RCC; the commercial opportunity for cabozantinib as a treatment for patients with HCC and the expectation that a greater number of patients will receive multiple lines of treatment; Exelixis' expectation that the HCC drug treated population will increase significantly by 2025; the potential expansion of the CABOMETYX label in the EU if the European Commission confirms the positive CHMP opinion for cabozantinib for treatment of HCC in adults previously treated with sorafenib; Exelixis' broad development and lifecycle management plan for cabozantinib, including multiple pivotal clinical trials evaluating cabozantinib in combination with immune checkpoint inhibitors or other anti-cancer agents across a variety of indications and tumor types; Exelixis' expectation that a phase 3 pivotal trial evaluating cabozantinib in combination with nivolumab and ipilimumab versus the combination of nivolumab and ipilimumab in treatment-naive RCC will begin enrolling patients early in 2019; Exelixis' plan to present expansion cohort data from COSMIC-021, the ongoing phase 1b trial evaluating the combination of cabozantinib and atezolizumab, when sufficient follow-up is available and data are mature; Exelixis' belief that its notable commercial and financial performance in the third quarter of 2018 provides a strong platform for building its product portfolio with future cabozantinib trials in important new indications and to adding new product opportunities through internal and external research and discovery efforts; Exelixis' focus on targeting the entire RCC population and working towards a future where every eligible patient receives CABOMETYX at some point in their journey from first- to third-line treatment; Exelixis' belief that the phase 1b COSMIC-021 trial evaluating the combination of cabozantinib and atezolizumab could inform a potential third wave of pivotal trials; and Exelixis' plans to use its rare financial position to invest in the business to drive sustainable growth and pursue compelling assets. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the degree of market acceptance of CABOMETYX, COMETRIQ and COTELLIC and the availability of sufficient coverage and adequate reimbursement for these products; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; the potential failure of cabozantinib and cobimetinib, both alone and in combination with other therapies, to demonstrate safety and/or efficacy in clinical testing; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationships with its collaboration partners, including their pursuit of regulatory approvals for partnered compounds in new indications, their adherence to their obligations under relevant collaboration agreements and the level of their investment in the resources necessary to complete clinical trials or successfully commercialize partnered compounds in the territories where they are approved; risks and uncertainties related to regulatory review and approval processes, including that regulatory authorities may not approve Exelixis' products as treatments for the indications in which approval has been sought; Exelixis' compliance with applicable legal and regulatory requirements; unexpected concerns that may arise as a result of the occurrence of adverse safety events or additional data analyses of clinical trials evaluating cabozantinib or cobimetinib; Exelixis' dependence on third-party vendors for the manufacture and supply of its products; Exelixis' ability to protect its intellectual property rights; market competition, including the potential for competitors to obtain approval for generic versions of Exelixis' marketed products; changes in economic and business conditions; and other factors discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 1, 2018, and in Exelixis' future filings with the SEC. All forward-looking statements in this press release are based on information available to Exelixis as of the date of this press release, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein.

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Today's Agenda

Introduction	**Susan Hubbard** EVP, Public Affairs and Investor Relations
Overview	**Michael M. Morrissey, Ph.D.** President and Chief Executive Officer
Financial Results & Guidance	**Chris Senner** EVP and CFO
Commercial Update	**PJ Haley** SVP, Commercial
Cabozantinib Development Update	**Gisela Schwab, M.D.** President, Product Development and Medical Affairs and CMO
Q&A	All, joined by: **Peter Lamb, Ph.D.** EVP, Scientific Strategy and CSO

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Overview

Michael M. Morrissey, Ph.D.

President and CEO

Third Quarter 2018 Highlights

Growth in Revenues, Earnings, and Cash

Cabozantinib net franchise revs of ~$163M; total revs of ~$225M; diluted EPS of $0.41; cash* of $750.3M

Continued Performance in RCC

CABOMETYX now recognized as best-in-class, preferred TKI to treat the majority of pretreated and refractory RCC patients

Regulatory and Clinical Progress

Nearing Jan. 2019 PDUFA for sNDA in 2L HCC; COSMIC-311 pivotal trial now enrolling; additional late-stage development planned

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On a mission to help patients with cancer recover stronger and live longer

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**Includes cash and cash equivalents, short- and long-term investments, and short- and long-term restricted cash and investments.*

RCC = renal cell carcinoma; PDUFA = Prescription Drug User Fee Act; TKI = tyrosine kinase inhibitor
sNDA = supplemental New Drug Application; 2L HCC = second-line hepatocellular carcinoma

Strong Performance in All Components of Our Business

Across small/midcap, the leading commercial launch inside and outside of oncology*

- With the highest quarterly and cumulative U.S. sales of any product launched since 2014

Plan to build off this momentum

- Remain focused on growing revenues (product sales, collaboration milestones) and royalties, while managing our expenses
- Generate free cash to sustainably reinvest in our business in order to return long-term, sustainable growth

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** By revenue, through Q2 2018, with small/midcap defined as market capitalization $2B-8B as of 8/14/18*
Sources: Evaluate, FactSet

Financial Update

Chris Senner

EVP and CFO

Financial Highlights: Q3 2018

(in millions, except for per share amounts)

	Q3'17	Q2'18	Q3'18	YoY Delta	QoQ Delta
Total revenues	**$152.5 M**	**$186.1 M**	**$225.4 M**	**+48%**	**+21%**
Cost of goods sold	$4.7 M	$6.0 M	$7.4 M	+58%	+23%
R&D expenses	$28.5 M	$42.5 M	$44.7 M	+57%	+5%
SG&A expenses	$38.1 M	$51.9 M	$48.1 M	+26%	-7%
Total operating expenses	**$71.3 M**	**$100.3 M**	**$100.2 M**	**+41%**	**0%**
Other income (expense): net	$3.4 M	$2.6 M	$3.8 M	+11%	+44%
Provision for income taxes	$(3.2) M	$(0.9) M	$(2.3) M	-28%	+155%
Net income *	$81.4 M	$87.5 M	$126.6 M	+56%	+45%
Net income (loss) per share, diluted	**$0.26**	**$0.28**	**$0.41**	**+56%**	**+45%**
Ending cash and investments **	**$422.3 M**	**$595.9 M**	**$750.3 M**	**+78%**	**+26%**

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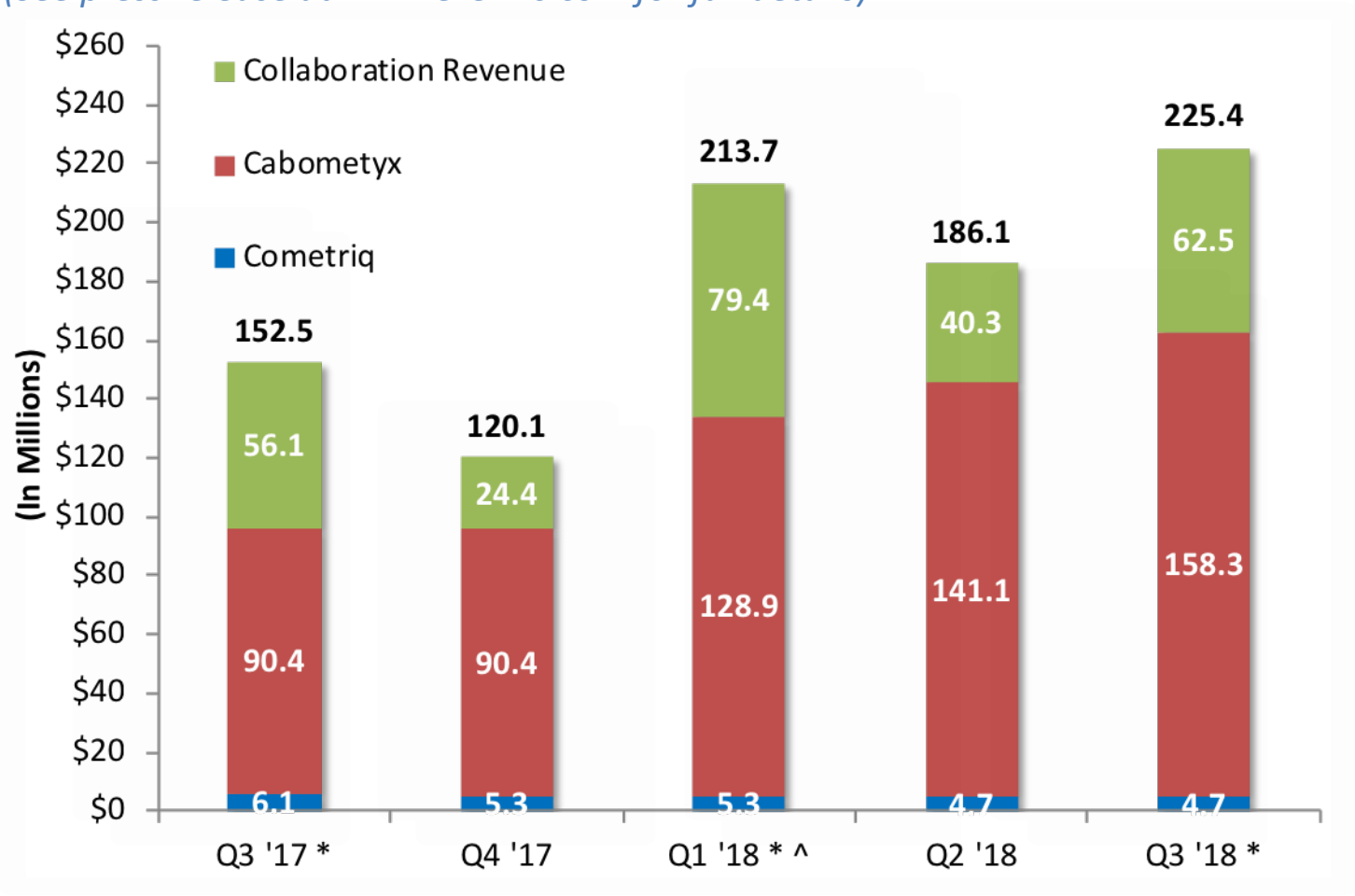
** Amounts may not sum to total due to rounding*
*** Includes cash and cash equivalents, short- and long-term investments, and short- and long-term restricted cash and investments.*

Q3 2018 Total Revenue

(See press release at www.exelixis.com for full details)



** Amounts do not sum to total due to rounding*

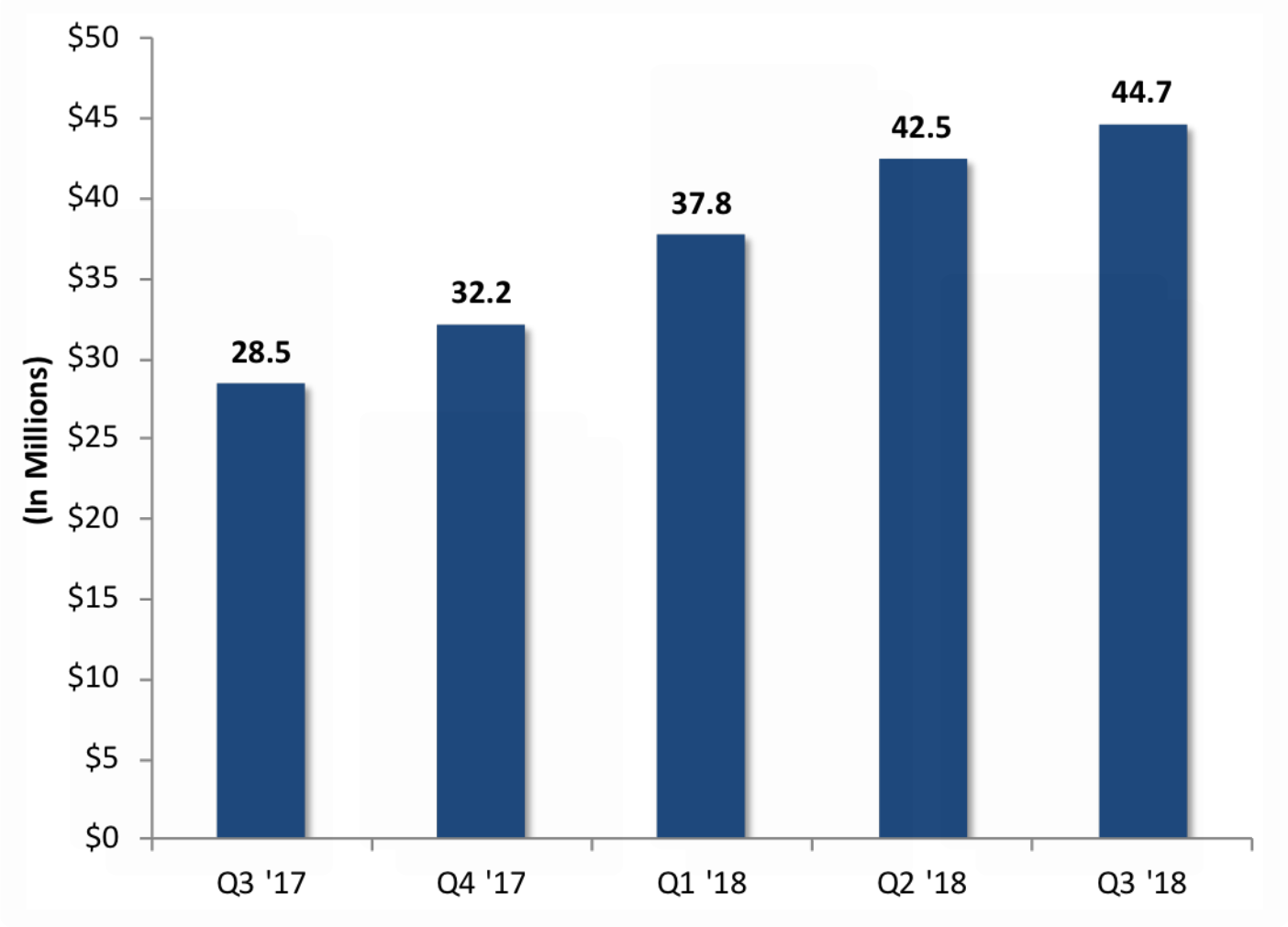
^ Q1 2018 financial results as reported in our quarterly report on Form 10-Q filed with the SEC on May 2, 2018, were adjusted to conform to current period presentation resulting in an increase to both Collaboration Revenues and Sales & Marketing Expenses by $1.4M related to the COTELLIC U.S. Profit Share agreement with Roche. There was no impact to Net Income or EPS.

Q3 2018 Notes

- Total revenues of $225.4M
- $162.9M in net product revenues, including $158.3M in CABOMETYX and $4.7M in COMETRIQ net product revenues
  - CABOMETYX product revenue higher in Q3 vs. Q2 due primarily to higher patient demand, change in channel inventory, and increase in price
- Collaboration Revenues for Q3 2018 include:
  - $41.9M in milestones from Ipsen
  - $10.3M in Royalties from Ipsen
  - $6.9M in R&D reimbursements
  - $3.3M in COTELLIC Profit Share & Royalties

Q3 2018 R&D Expense

(See press release at www.exelixis.com for full details)

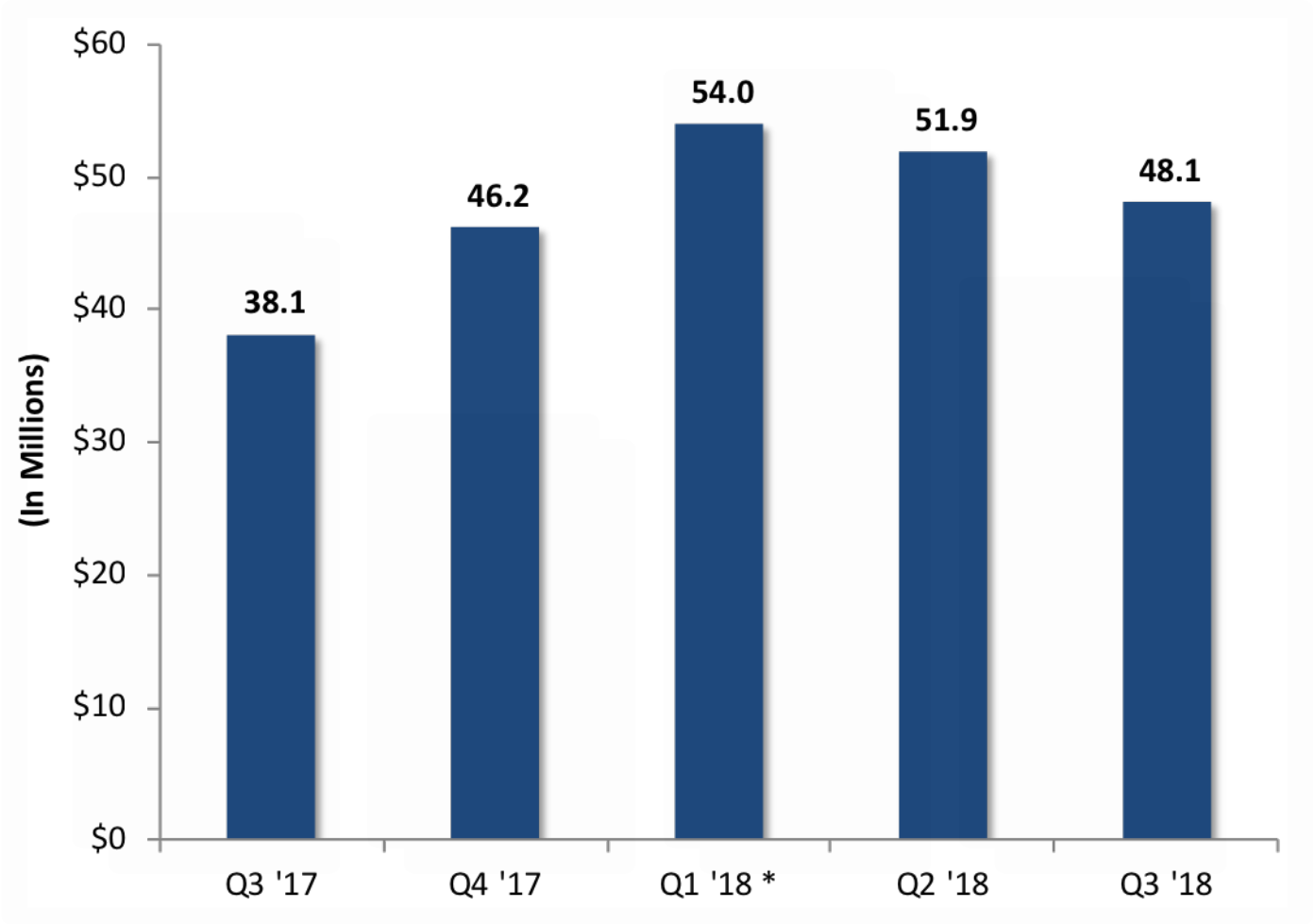


Q3 2018 Notes

- R&D expenses of $44.7M
- Increase in R&D expenses vs. Q2 2018 primarily a result of higher clinical trials spend and headcount additions
  - Partially offset by lower Invenra licensing expenses

Q3 2018 SG&A Expense

(See press release at www.exelixis.com for full details)



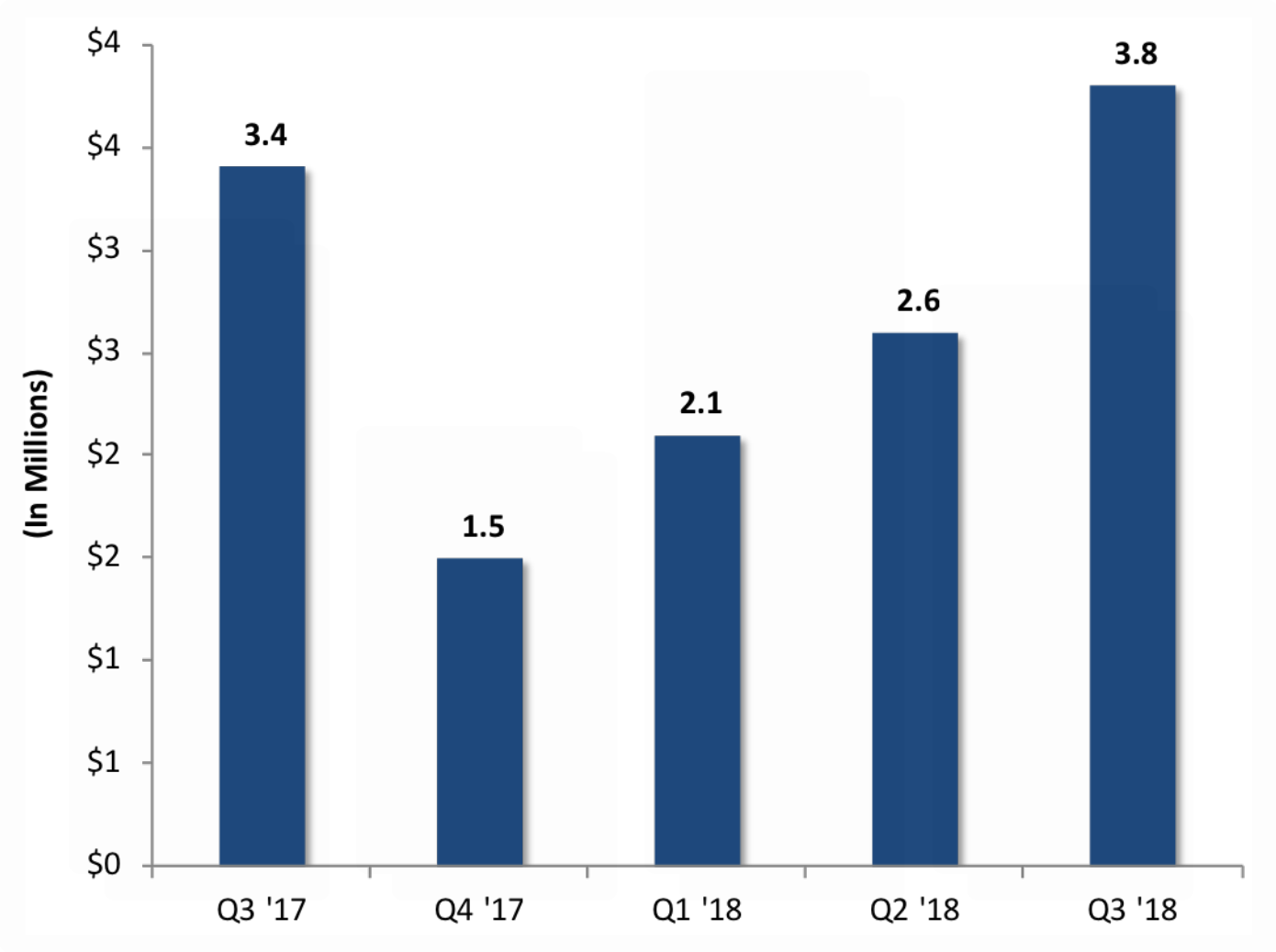
Q3 2018 Notes

- SG&A expenses of $48.1M
- Decrease in SG&A expenses vs. Q2 2018 is a result of reductions in consulting & outside services expense

** Q1 2018 financial results as reported in our quarterly report on Form 10-Q filed with the SEC on May 2, 2018, were adjusted to conform to current period presentation resulting in an increase to both Collaboration Revenues and Sales & Marketing Expenses by $1.4M related to the COTELLIC U.S. Profit Share agreement with Roche. There was no impact to Net Income or EPS.*

Q3 2018 Other Income (Expense), net

(See press release at www.exelixis.com for full details)

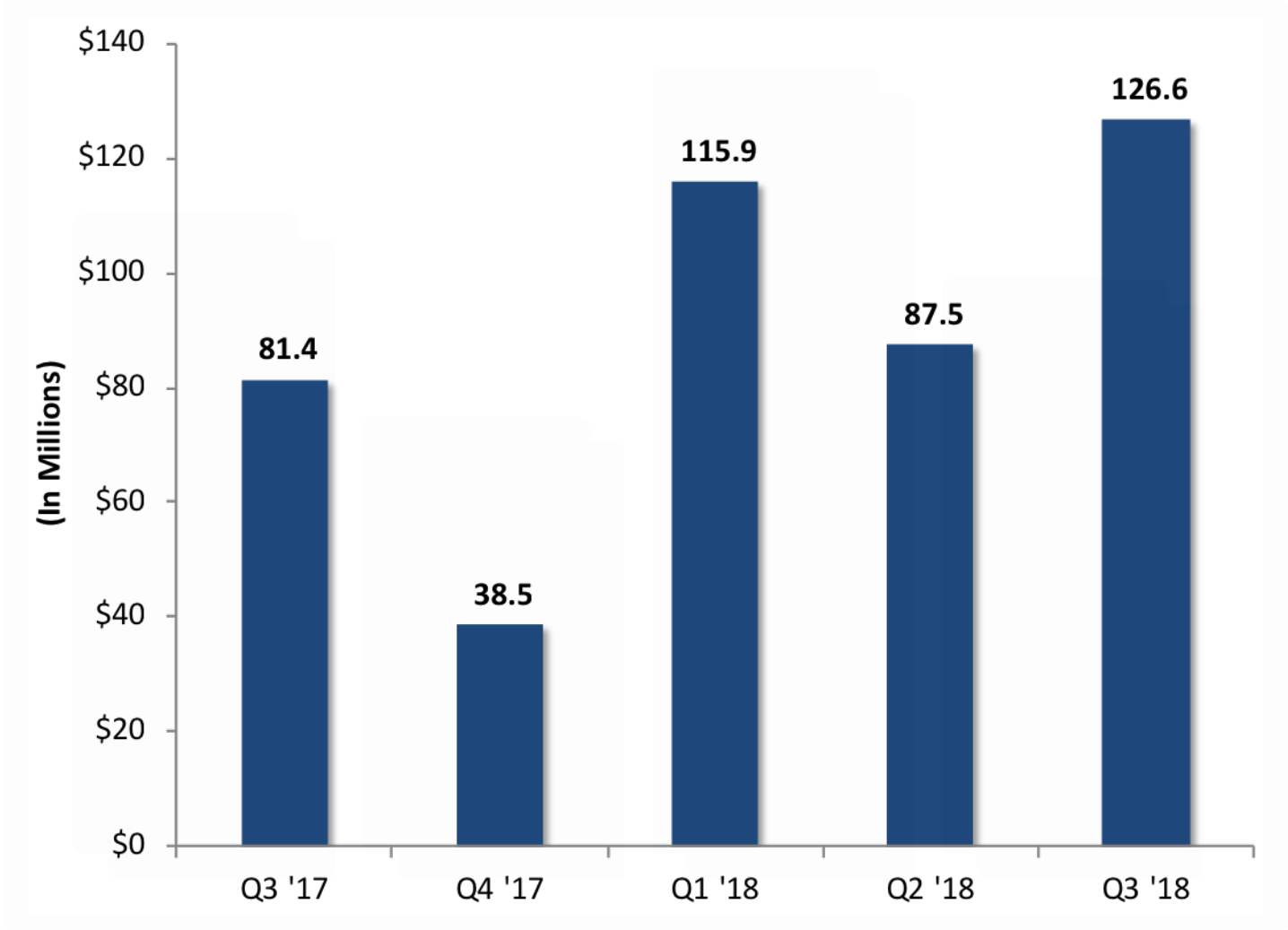


Q3 2018 Notes

- Other income (expense), net in Q3 2018 reflects income of $3.8M
- Q4 2017, Q1 2018, Q2 2018, and Q3 2018 primarily reflect interest income
- Q3 2017 included a $2.3M gain related to an equity investment and $1.1M in interest income

Q3 2018 Net Income

(See press release at www.exelixis.com for full details)



Q3 2018 Notes

- Net Income of $126.6M
- Increase in Net Income vs. Q2 2018 driven by higher collaboration revenue and higher CABOMETYX Product Revenue
- Q3 2018 included collaboration milestones from Ipsen of $41.9M
- Q2 2018 included a collaboration milestone from Ipsen of $25.0M
- Q1 2018 included collaboration milestones from Ipsen of $45.8M and Daiichi of $20M

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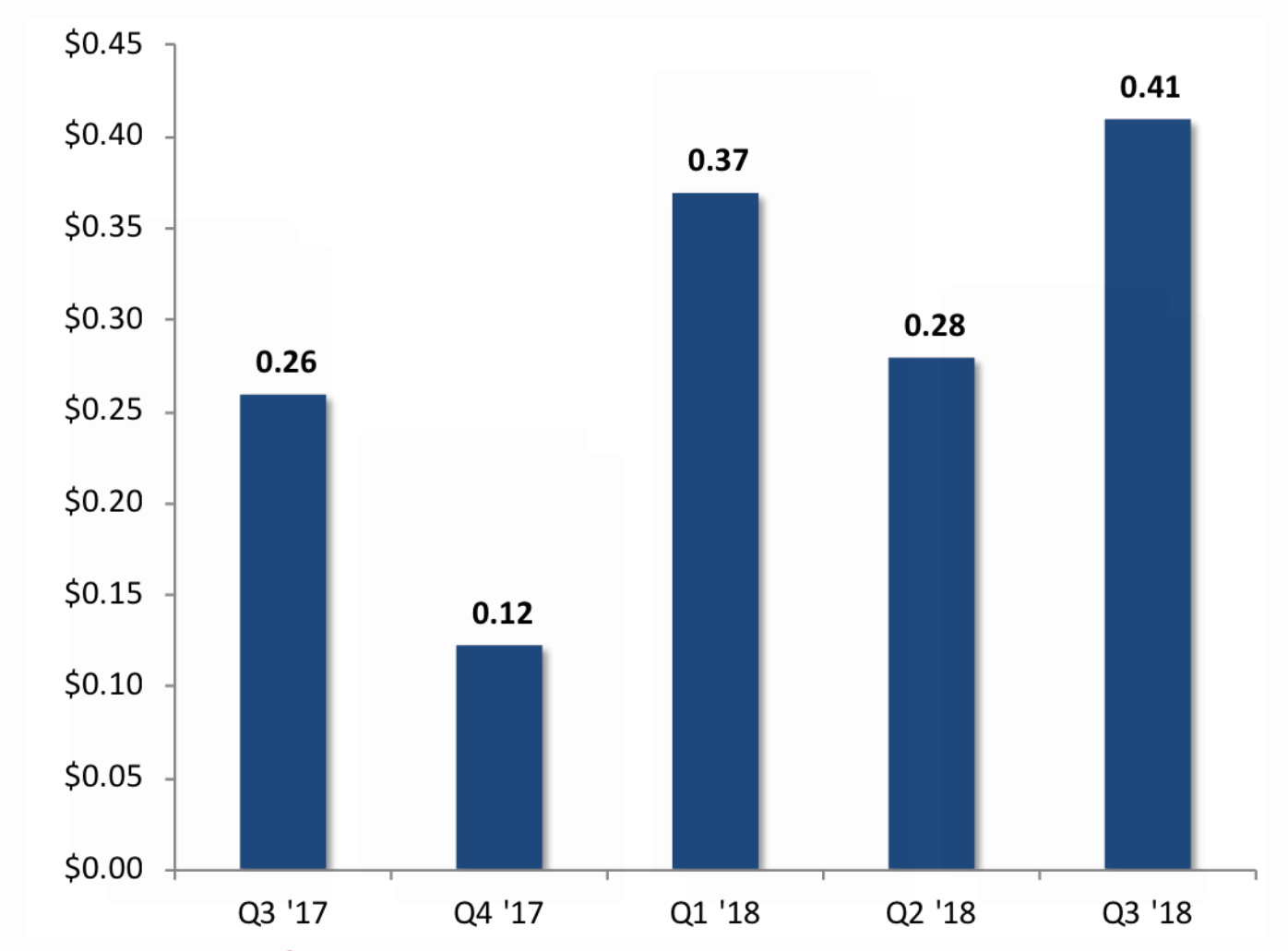
Q3 2018 Earnings Per Share, Diluted

(See press release at www.exelixis.com for full details)



Q3 2018 Notes

- Diluted EPS of $0.41
- Increase in EPS vs. Q2 2018 driven by higher collaboration revenue and higher CABOMETYX Product Revenue
- Q3 2018 included collaboration milestones from Ipsen of $41.9M
- Q2 2018 included a collaboration milestone from Ipsen of $25.0M
- Q1 2018 included collaboration milestones from Ipsen of $45.8M and Daiichi of $20M

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Cash and Guidance

Cash at September 28, 2018: $750.3M*

- As compared to $457.2M at December 31, 2017
- Exelixis free of debt obligations, with considerable cash to fund future opportunities

2018 financial guidance adjusted: $410-420M in total operating expenses, which includes ~$50M in non-cash items primarily related to share-based compensation

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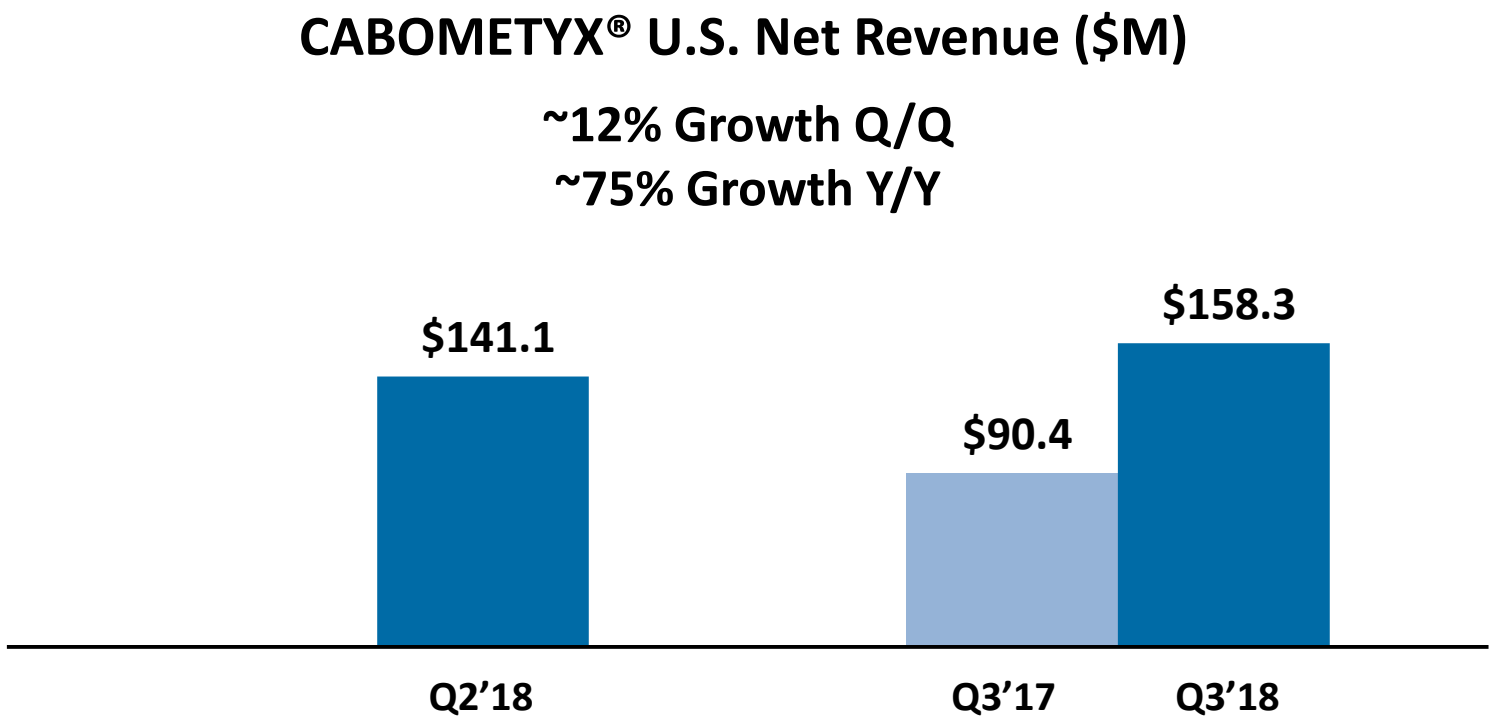
** Includes cash and cash equivalents, short- and long-term investments, and short- and long-term restricted cash and investments.*

Commercial Update

PJ Haley

SVP, Commercial

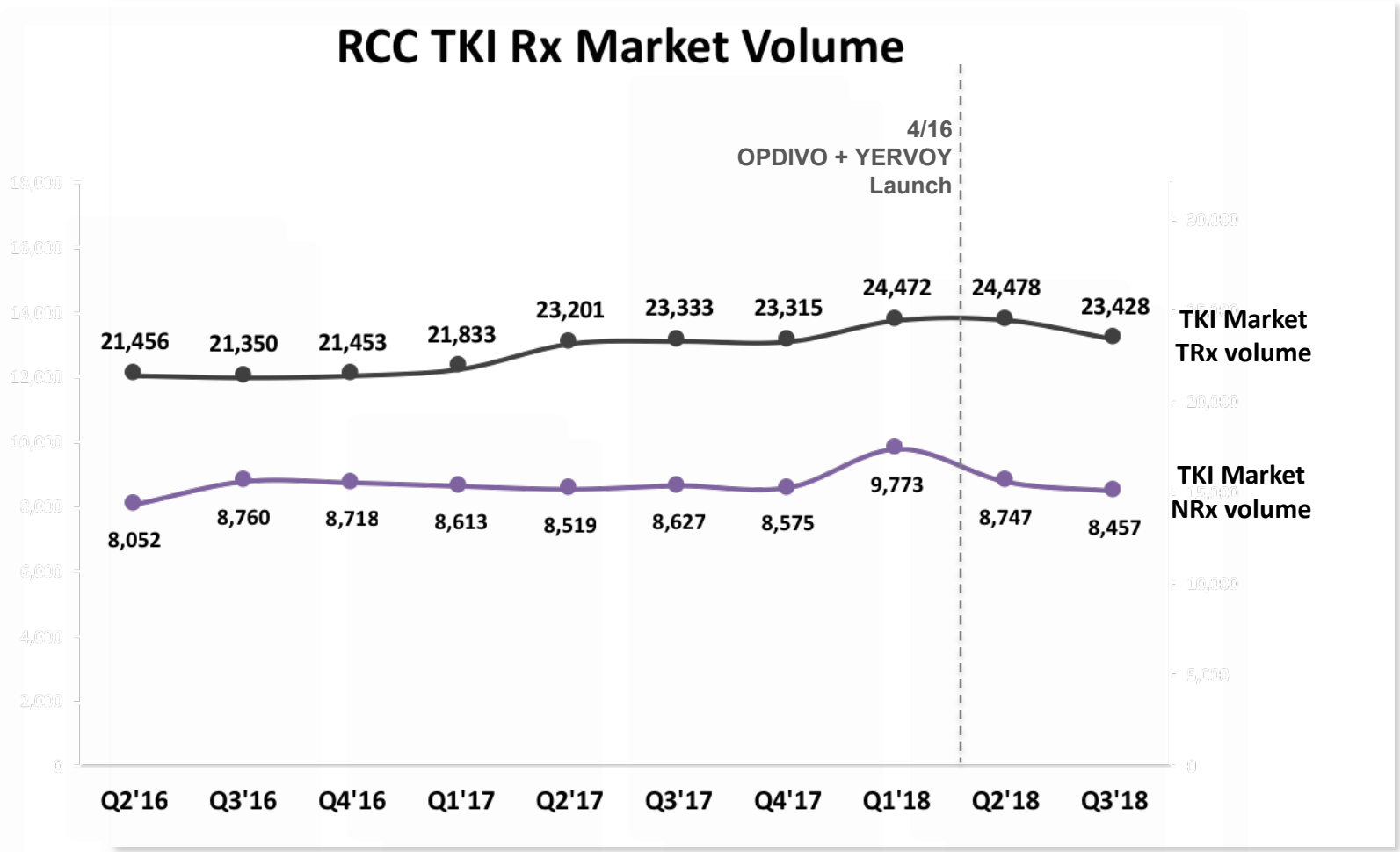
Cabozantinib Franchise Q3'18 U.S. Net Revenue: $162.9M



- Underlying product demand grew by >5% Q/Q
- Prescriber base increased by ~11%
- Broad utilization across academic/community, lines of therapy and clinical risk categories

Sources: Exelixis internal data

RCC TKI IMS Rx Prescription Trends

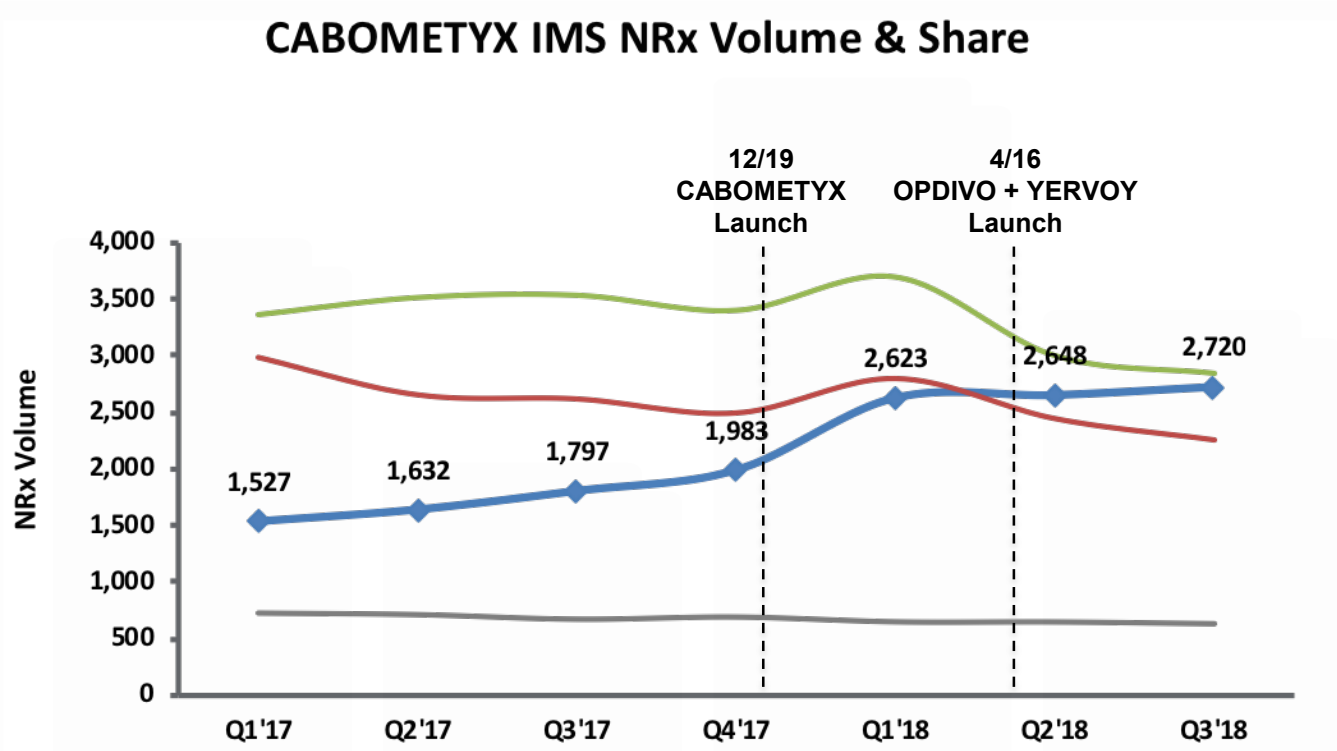


- RCC market TKI NRx and TRx volume has been relatively stable since Q1'17
  - Exception to this was Q1'18
- Nivo/ipi has had minimal impact on TKI Rx market volume (to date) since April launch

Source: IMS National Prescription Audit through 9/28/2018
TKI market defined as Cabometyx, Inlyta, Sutent and Votrient

RCC = renal cell carcinoma; NRx = new prescription; TRx = total prescriptions; TKI = tyrosine kinase inhibitor

Continued CABOMETYX IMS NRx Volume and Share Growth

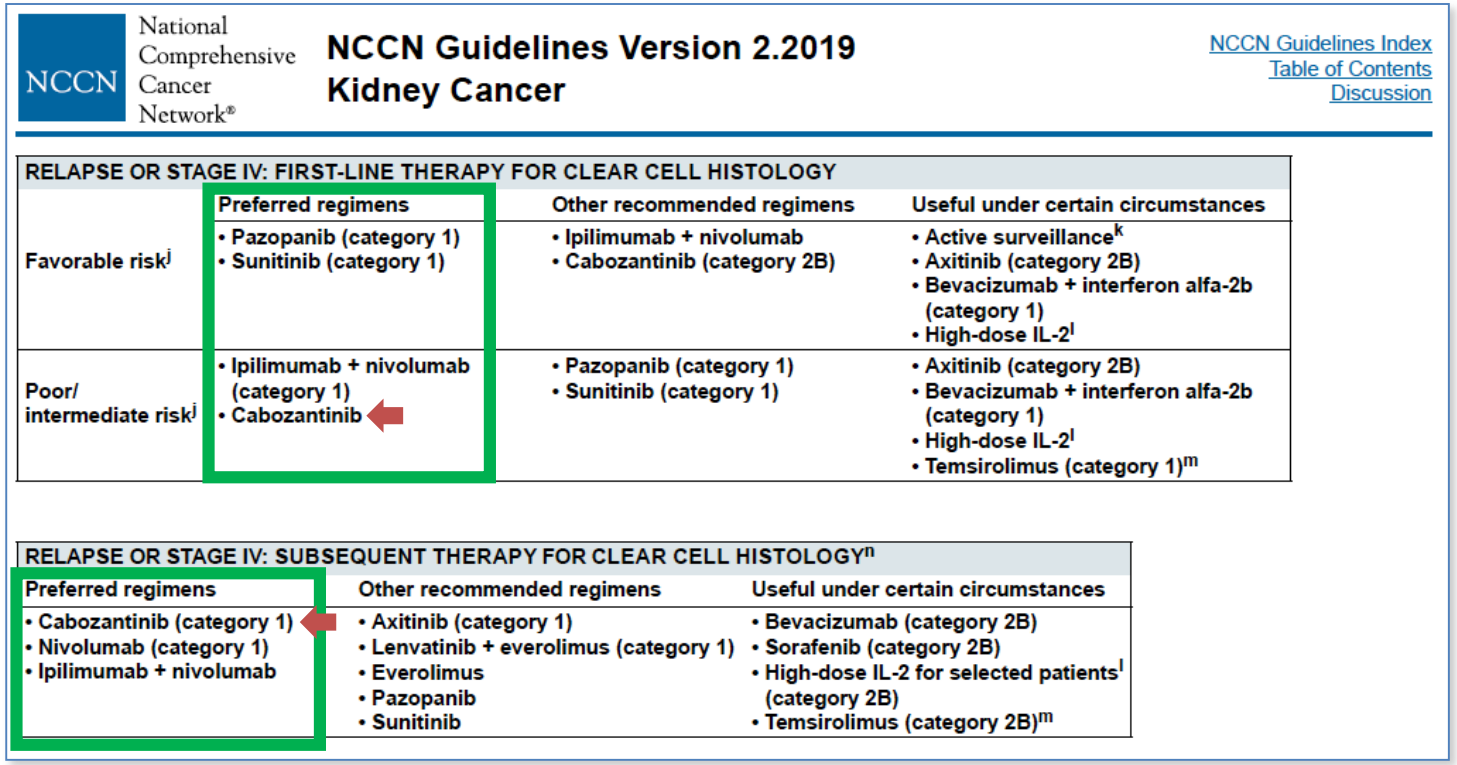


CABOMETYX NRx Share	18%	19%	21%	23%	27%	30%	32%
CABOMETYX NRx Vol Growth	-	7%	10%	10%	32%	1%	3%

- Increased CABOMETYX demand in Q3
  - 4% NRx growth (over August**)
  - 34% NRx share (in September)
  - Leading TKI in terms of September NRx

Source: IMS National Prescription Audit through 9/28/2018
*TKI market defined as Cabometyx, Inlyta, Sutent and Votrient, Rx data inclusive of all indications (not limited to RCC)
** 4 weeks ending 9/28 compared to 4 weeks ending 8/31
NRx = new prescription

CABOMETYX is the Only NCCN Preferred TKI in 1L* and 2L RCC



NCCN National Comprehensive Cancer Network®

NCCN Guidelines Version 2.2019
Kidney Cancer

NCCN Guidelines Index
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Discussion

RELAPSE OR STAGE IV: FIRST-LINE THERAPY FOR CLEAR CELL HISTOLOGY

	Preferred regimens	Other recommended regimens	Useful under certain circumstances
Favorable risk[j]	• Pazopanib (category 1) • Sunitinib (category 1)	• Ipilimumab + nivolumab • Cabozantinib (category 2B)	• Active surveillance[k] • Axitinib (category 2B) • Bevacizumab + interferon alfa-2b (category 1) • High-dose IL-2[l]
Poor/ intermediate risk[j]	• Ipilimumab + nivolumab (category 1) • Cabozantinib	• Pazopanib (category 1) • Sunitinib (category 1)	• Axitinib (category 2B) • Bevacizumab + interferon alfa-2b (category 1) • High-dose IL-2[l] • Temsirolimus (category 1)[m]

RELAPSE OR STAGE IV: SUBSEQUENT THERAPY FOR CLEAR CELL HISTOLOGY[n]

Preferred regimens	Other recommended regimens	Useful under certain circumstances
• Cabozantinib (category 1) • Nivolumab (category 1) • Ipilimumab + nivolumab	• Axitinib (category 1) • Lenvatinib + everolimus (category 1) • Everolimus • Pazopanib • Sunitinib	• Bevacizumab (category 2B) • Sorafenib (category 2B) • High-dose IL-2 for selected patients[l] (category 2B) • Temsirolimus (category 2B)[m]

- NCCN preferred interventions are based on superior efficacy, safety, and evidence; and when appropriate, affordability
- CABOMETYX is the only preferred TKI for:
  - First-line Intermediate / poor risk patients[1] (~80%)
  - Second or later line

*1L Intermediate/Poor Risk

[1]Heng et al, *Lancet Oncology*, 2013

NCCN Kidney Cancer Guidelines, Version 2.19, September 17, 2018

1L = first line; 2L = second line; RCC = renal cell carcinoma; TKI = tyrosine kinase inhibitor; NCCN = National Comprehensive Cancer Network

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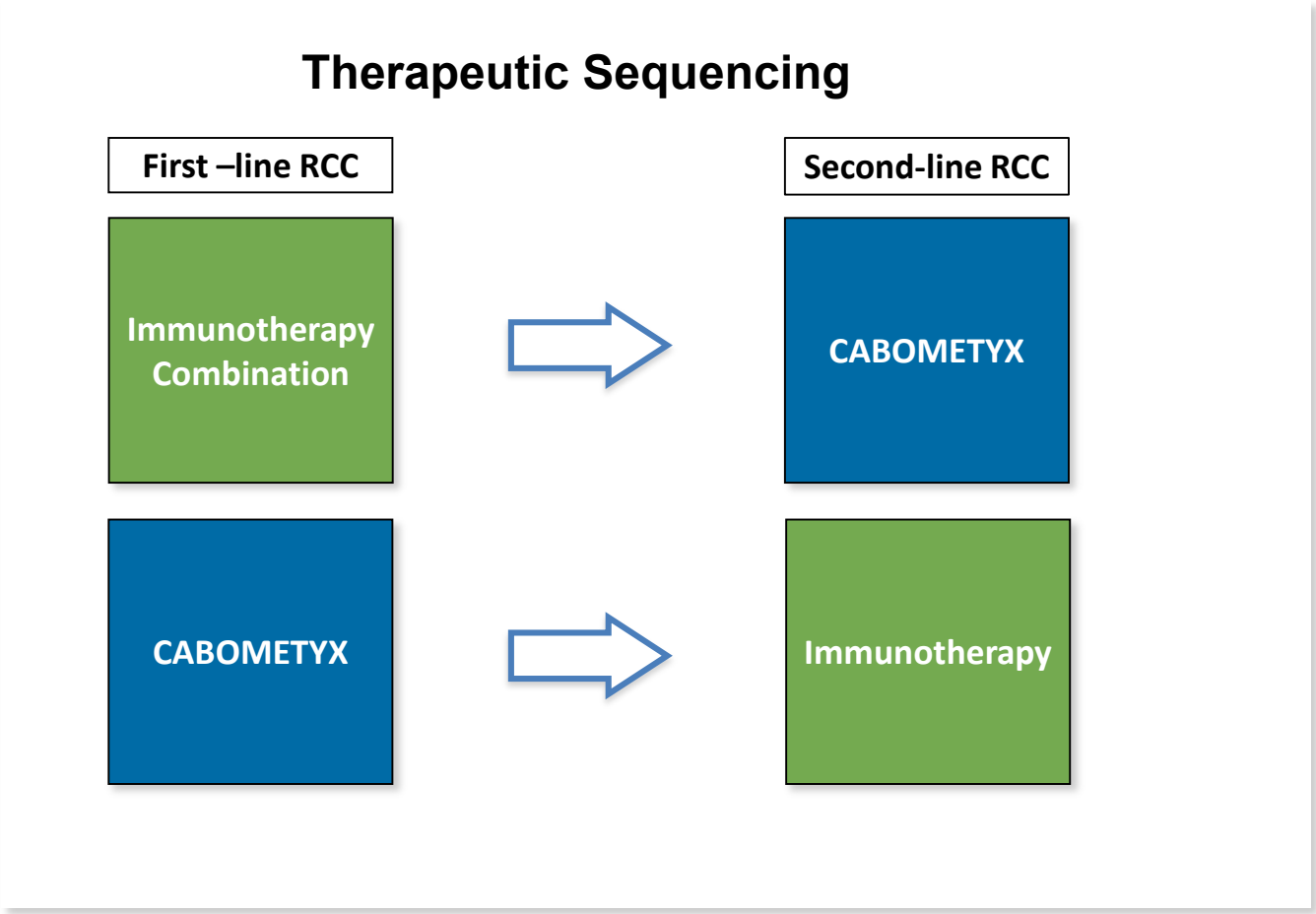
RCC Market Will Continue to Be Driven by Sequencing



- Second-line immunotherapy pre-treated population expected to grow considerably in the coming quarters
- Over 90% of ~50 KOLs surveyed view CABOMETYX as TKI of choice after immunotherapy combination*

Significant Growth Opportunity Exists in RCC

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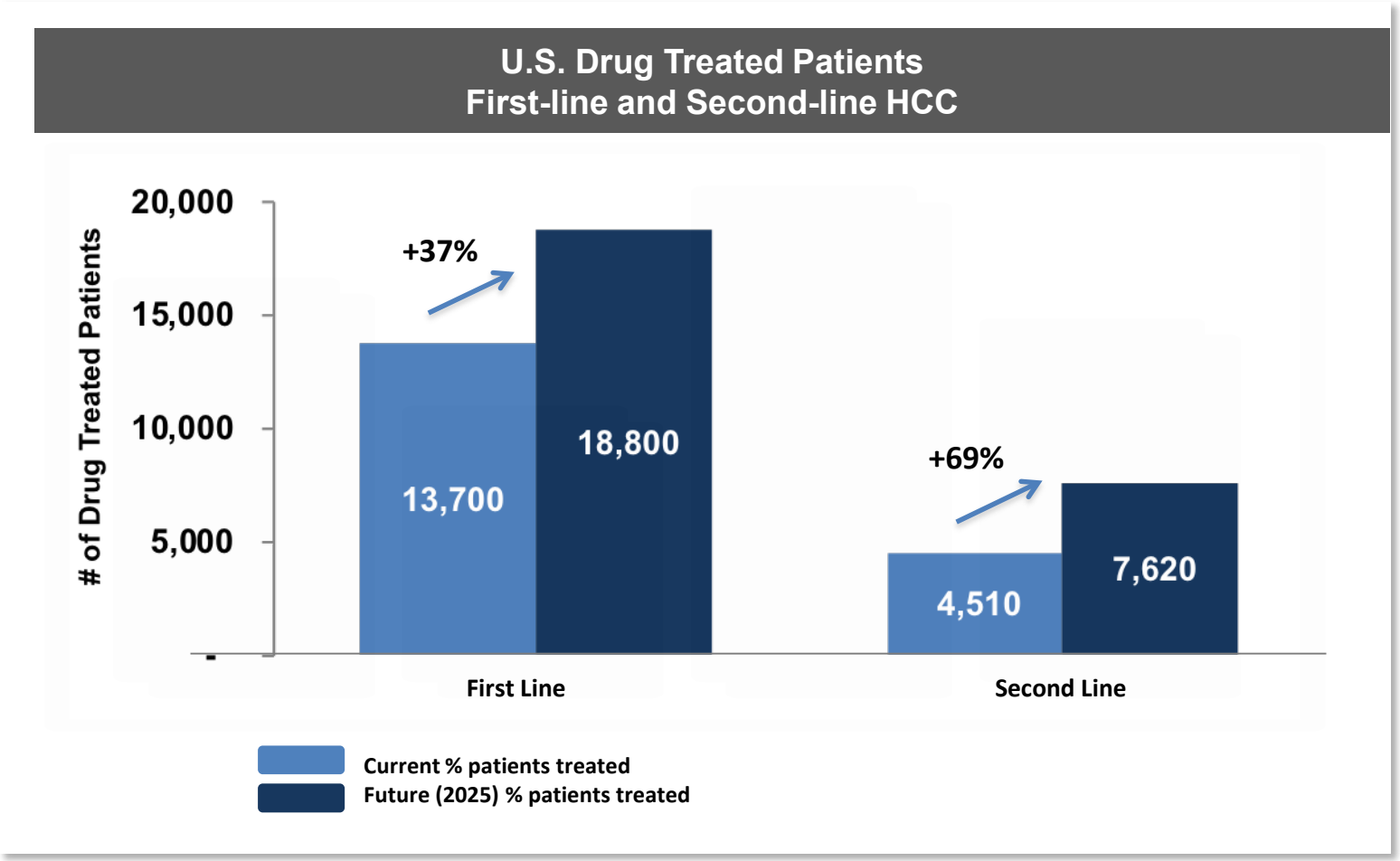
* Exelixis internal market research

RCC = renal cell carcinoma; KOLs = key opinion leaders; TKI = tyrosine kinase inhibitor

Significant Unmet Need in Second-Line HCC



- In the US: ~40,000 diagnosed cases of liver cancer and ~30,000 deaths annually
- Underserved market with only one systemic therapy option until recently
- As more systemic therapies become available, MDs indicate that a greater number of patients will receive multiple lines of treatment
- U.S. drug treated patients expected to increase in the coming years
  - First Line: +37%
  - Second Line: +69%

HCC = hepatocellular carcinoma; MDs = medical doctors

Sources:
https://seer.cancer.gov/statfacts/html/livibd.html
Decision Resources Group, Hepatocellular Carcinoma, Disease Landscape and Forecast (Dec 2016)
The BMJ: Mortality due to cirrhosis and liver cancer in the United States, 1999-2016: observational study (July 2018)

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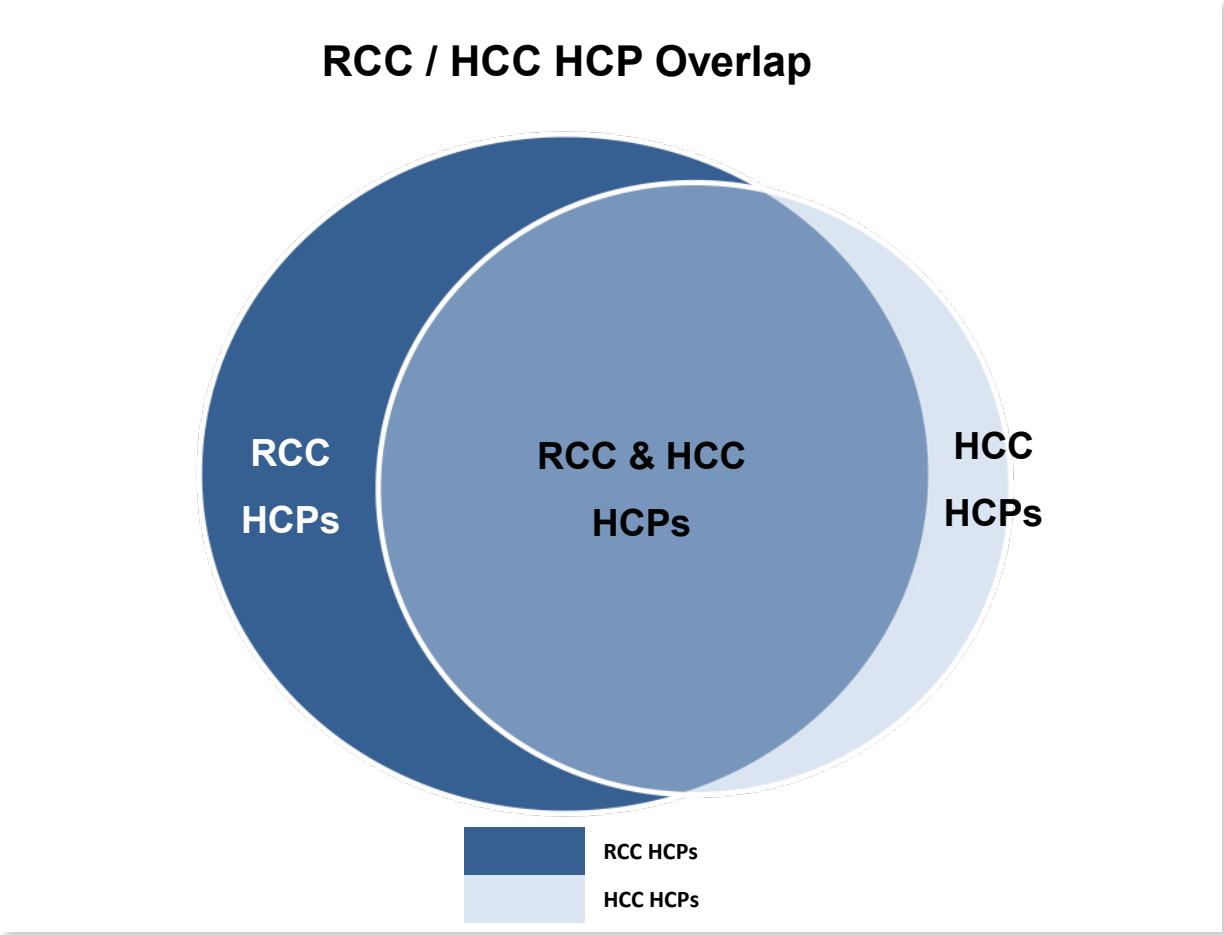
HCC Has Significant Overlap with Current CABOMETYX Customers



- Experienced team has made significant progress and Exelixis is launch ready
- Significant HCP overlap between RCC & HCC prescribers, allowing us to leverage existing CABOMETYX experience / relationships upon approval
- Current RCC footprint covers ~95% of RCC + HCC combined market potential

Exelixis is launch ready

RCC = renal cell carcinoma; HCC = hepatocellular carcinoma; HCP = health care prescribers

CABOMETYX: The TKI of Choice in RCC

Strong Q3 business fundamentals

- Q3 CABOMETYX net product revenue grew by 12% over Q2
- Demand grew by more than 5% in Q3 over Q2
- Prescriber base grew by 11% in Q3
- Broad utilization across academic and community settings, lines of therapy, and clinical risk groups

CABOMETYX well positioned across all lines of RCC

- Updated NCCN guidelines position CABOMETYX favorably: only preferred TKI in 1L*/2L
- > 90% of ~50 KOLs surveyed would use CABOMETYX in the second-line after an immunotherapy combination

Continued gains in the RCC market

- CABOMETYX grew in NRx volume and market share in Q3
- CABOMETYX became the #1 prescribed TKI in RCC in September 2018

Exelixis is launch ready for potential HCC indication

- HCC drug treated population expected to increase significantly by 2025
- Significant overlap between RCC and HCC market potential driven by community oncology

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Sources: Exelixis internal data, IMS data
*Intermediate / Poor Risk Patients

TKI = tyrosine kinase inhibitor, RCC = renal cell carcinoma; KOLs = key opinion leaders; NRx = new prescriptions; HCC == hepatocellular carcinoma

Cabozantinib Development Update

Gisela Schwab, M.D.
President, Product Development and Medical Affairs & CMO

Regulatory Updates in the Third Quarter

Positive CHMP opinion for cabozantinib for treatment of HCC in adults previously treated with sorafenib

- If confirmed by European Commission, would further expand CABOMETYX EU label
- MAA process driven by Ipsen, our collaborator on cabozantinib outside of U.S. and Japan

Health Canada's approval of CABOMETYX for treatment of RCC in adults with prior VEGF-targeted therapy

- Ipsen is commercializing CABOMETYX in Canada
- Total of ten international approvals for CABOMETYX, including recent Brazil and Taiwan decisions

FDA review of our sNDA for second-line HCC proceeding

- PDUFA date of January 14, 2019

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CHMP = Committee for Medicinal Products for Human Use; HCC = hepatocellular carcinoma; EU = European Union; MAA = Marketing Authorization Application; RCC = renal cell carcinoma; sNDA = supplemental New Drug Application; FDA = U.S. Food & Drug Administration; PDUFA = Prescription Drug User Fee Act

Broad Development and Life Cycle Management Plan

Single-Agent Cabozantinib

Advanced hepatocellular carcinoma and differentiated thyroid cancer

Cabozantinib Combined with Immune Checkpoint Inhibitors (ICIs)

Multiple trials with different ICIs across a variety of indications are ongoing or planned as EXEL-sponsored trials (including 1L RCC and 1L HCC), IST or CTEP studies

Cabozantinib Combined with Other Anti-Cancer Agents

Advanced RCC (+ CB-839); numerous ISTs in a wide variety of tumor types evaluating cabozantinib in combination with targeted therapies and chemotherapeutic agents

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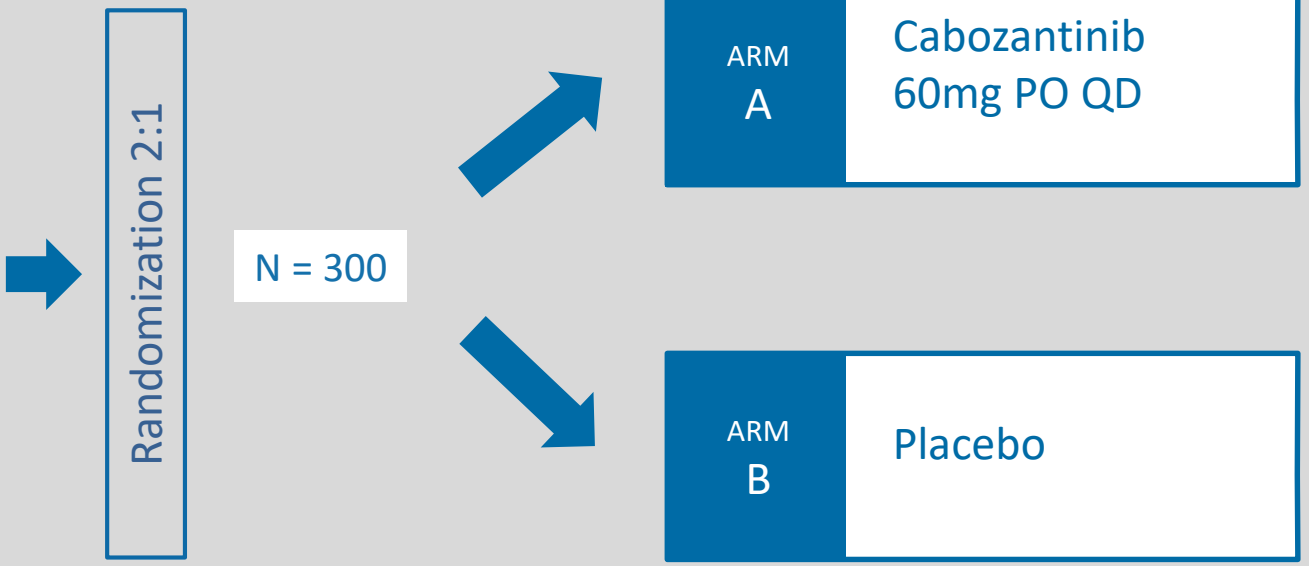
IST = investigator sponsored trial; RCC = renal cell carcinoma; HCC = hepatocellular carcinoma;
IST = Investigator-Sponsored Trial; CTEP = National Cancer Institute's Cancer Therapy Evaluation Program

Now Enrolling: Phase 3 Pivotal Trial of Cabozantinib in DTC

COSMIC -311

COSMIC-311 (Ph 3)

- A study of cabo vs placebo in patients with radioiodine-refractory DTC who have progressed after up to two prior VEGFR-targeted therapies
- Subjects must have measurable disease per RECIST 1.1



Key Study Objectives

- **Co-primary endpoints:** PFS and ORR
- ORR endpoint will be analyzed among first 100 patients enrolled w/appropriate follow-up

Trial opened for enrollment October 2018

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DTC = Differentiated thyroid cancer; PFS = progression-free survival; ORR = objective response rate

Cabozantinib Plus Immunotherapy: Nivolumab/Ipilimumab

CheckMate 9ER pivotal trial making good progress enrolling patients globally

- Cabozantinib plus nivolumab, vs. sunitinib, in treatment-naïve RCC patients
- Co-funded by Exelixis, Ipsen, Takeda, and BMS (which is conducting the trial)

Separate phase 3 pivotal trial of triplet regimen expected to begin enrolling early next year

- CaboNivoIpi vs. NivoIpi, also in treatment-naïve RCC
- Ongoing phase 1b trial established safety, tolerability, and recommended dose

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BMS = Bristol-Myers Squibb; RCC = renal cell carcinoma

Cabozantinib Plus Immunotherapy: Atezolizumab Combination

Data from COSMIC-021 (cabozantinib + atezolizumab) presented at ESMO in Munich (abstract 872P)

- Dose-escalation phase in patients with previously untreated RCC
- Combination generally well tolerated with few Grade 3 AEs; no Grade 4 or 5 AEs reported
- Promising anti-tumor activity observed with durable confirmed responses in 8 of 10 (80%) previously untreated clear-cell RCC patients
- Expansion cohort data will be presented when sufficient follow up available and data are mature

Figure 2. Best Sum of Target Lesion Change From Baseline per Investigator

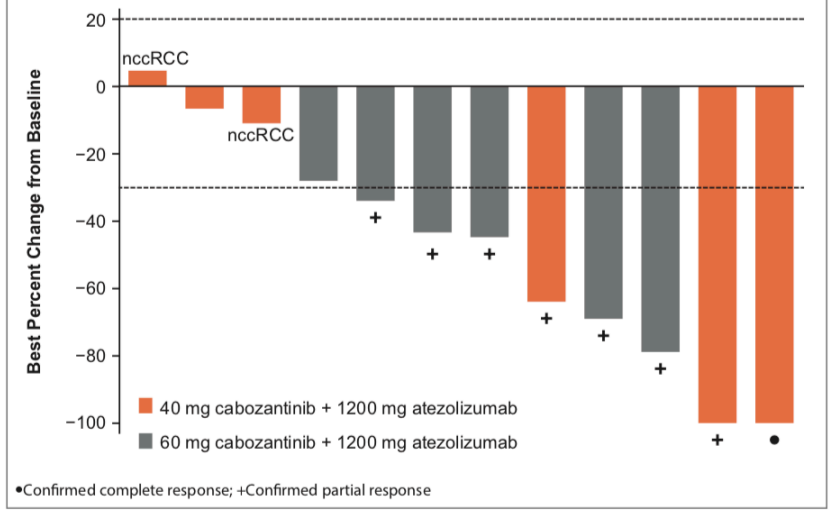
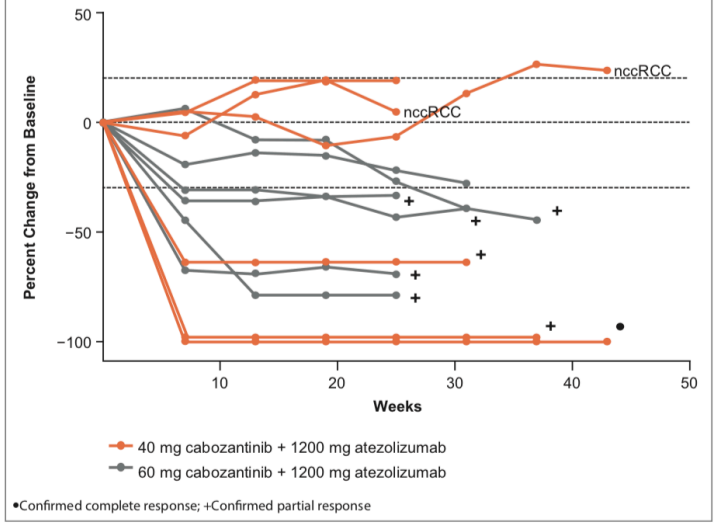


Figure 3. Change in Sum of Target Lesions per Investigator Over Time



ESMO = European Society of Medical Oncology
RCC = renal cell carcinoma
AE = adverse event

COSMIC-021 Enrolling: Phase 1b Trial of Cabozantinib + Atezolizumab in Multiple Tumors

Exelixis-sponsored study in collaboration with Roche

Dose Escalation (RCC)

- Oral cabozantinib in combination with IV atezolizumab
- Recommended dose for expansion: cabozantinib 40 mg/day + atezolizumab 1200mg Q3W

**** Cabozantinib active as a single agent in this histology***

18 Expansion Cohorts

UC* (n=30) Prior platinum-chemotherapy	**UC*** (n=30) Cis-ineligible, treatment naïve
UC* (n=30) Cis-eligible, treatment naïve	**UC*** (n=30-80) Prior ICI therapy
ccRCC* (n=30) Clear cell, treatment naïve	**CRPC*** (n=30) Prior enzalutamide or abiraterone
NSCLC* (n=30) Treatment naïve	**NSCLC*** (n=30-80) Prior ICI therapy
NSCLC* (n=30) Prior EGFR-targeting TKI	**nccRCC*** (n=30) Non-clear cell, treatment naïve
TNBC* (n=30) Prior systemic therapy	**EOC*** (n=30) Platinum-resistant or refractory
EC* (n=30) Prior systemic therapy	**HCC*** (n=30) Child-Pugh score of A; systemic therapy naive
GEJ* Carcinoma (n=30) Prior platinum or fluoropyrimidine chemotherapy	**Colorectal adenocarcinoma** (n=30) Prior fluoropyrimidine chemotherapy
Head & neck cancer of squamous cell histology (n=30) Prior platinum chemotherapy	**DTC*** (n=30) Radio-refractory or iodine-131 ineligible

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UC: urothelial carcinoma
ccRCC: clear cell renal cell carcinoma
TKI: tyrosine kinase inhibitor
NSCLC: non-small cell lung cancer
Cis: cisplatin
nccRCC: non-clear cell renal cell carcinoma
TNBC: triple-negative breast cancer
CRPC: castration-resistant prostate cancer
ICI: immune checkpoint inhibitor
EOC: epithelial ovarian cancer
EC: endometrial cancer
HCC: hepatocellular carcinoma
GEJ: gastric or gastroesophageal junction
DTC: differentiated thyroid cancer

Additional Cabozantinib Data at ESMO Last Month

Efficacy of cabozantinib by baseline PD-L1 expression status (Abstract #LBA34 by Choueiri *et al.*)

- In METEOR and CABOSUN, PD-L1 expression ≥ 1% of tumor cells was a negative predictor of OS and PFS
- However, in both trials, cabozantinib improved outcomes in patients with advanced RCC vs. comparators regardless of PD-L1 expression

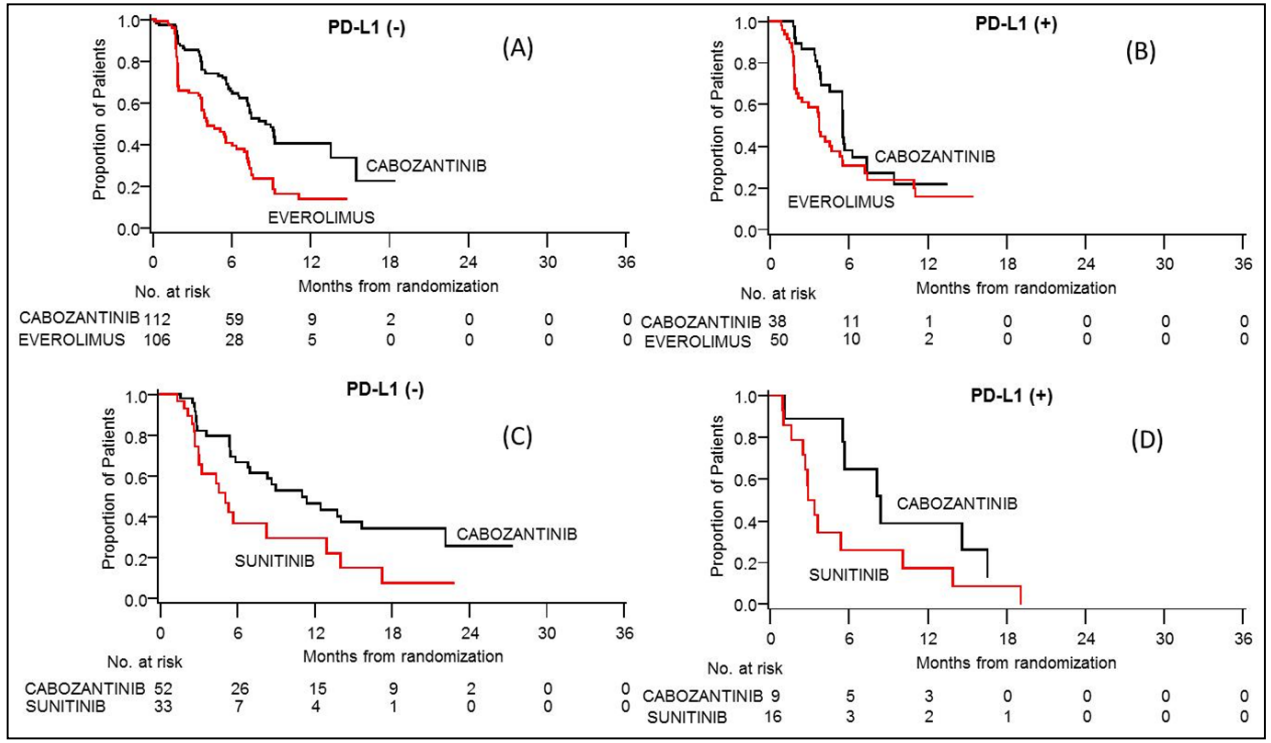

Figure. Kaplan Meier estimates of PFS according to treatment, sub-grouped by PD-L1 status in tumor cells in METEOR cohort (A,B); and in CABOSUN cohort (C,D).

ESMO = European Society of Medical Oncology; OS = overall survival; PFS = progression free survival; RCC = renal cell carcinoma; ORR = objective response rate

Additional Cabozantinib Data at ESMO Last Month

Activity of cabozantinib following prior checkpoint inhibitor therapy (Abstract #879P by McGregor *et al.*)

- Retrospective analysis of real world data from 86 RCC patients
- Encouraging activity for cabozantinib after prior checkpoint therapy administered alone or in combination with VEGF-targeting or other therapies
- ORR of 36% across all risk categories, 41% among favorable/intermediate-risk

Treatment Outcomes by Subgroups

		ORR	
	Total	N	% (95% CI)
By prior ICB type			
ICB alone*	55	23	42(29-56)
ICB as first line	28	12	43(24-63)
ICB as ≥2 line	27	11	41(22-61)
ICB+VEGF	25	7	28(12-49)
ICB+Other**	6	1	17(0.4-64)
By prior ICB duration			
<6mos	49	18	37(23-52)
>6mos	37	13	35(20-53)
By IMDC risk groups			
FAV/INTM	61	25	41(29-54)
POOR	24	6	25(10-47)

** ORR was 17/43 (40%, 95% CI: 25-56%) in patients with ICB monotherapy and 6/12 (50%, 95% CI: 21-79%) in patients with ICB combinations*
*** Other – PT2385, Varlilumab, Vaccines*

Further CELESTIAL analyses (#s 702P, 703P, 704P) and results in osteosarcoma and Ewing's sarcoma (#LBA67) also among other datasets presented

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ICB = immune checkpoint blockade; IMDC = International Metastatic Renal Cell Carcinoma Database Consortium; RCC = renal cell carcinoma; ORR = objective response rate

Closing

Michael M. Morrissey, Ph.D.
President and CEO

Our Focus

BUILD	**…on the strong CABOMETYX launch / status as TKI of choice for RCC** ▪ Targeting entire RCC population independent of line of therapy, IMDC risk category, PD-L1 status ▪ Working towards a future where every eligible patient receives CABOMETYX in their 1L → 3L journey
EXPAND	**…cabozantinib's indications through HCC submission and new Ph 3 trials** ▪ 2L HCC PDUFA date of January 14, 2019; positive CHMP opinion in the EU ▪ With COSMIC-311 in differentiated thyroid cancer, second wave of pivotal trials underway ▪ COSMIC-021 (cabozantinib + atezolizumab) could inform potential third wave of studies
LEVERAGE	**…our rare financial position** ▪ Exelixis has been generating significant free cash for the past eight quarters ▪ Cash position and profitability both rarities in small/midcap biotech ▪ Invest to drive sustainable growth and pursue compelling assets

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HCC = hepatocellular carcinoma; RCC = renal cell carcinoma; IMDC = International Metastatic Renal Cell Carcinoma Database Consortium

Question and Answer Session

Third Quarter 2018 Financial Results

Exelixis, Inc.
NASDAQ: EXEL

Thursday, November 1, 2018

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