First Quarter 2018 Financial Results

Exelixis, Inc.
NASDAQ: EXEL

Wednesday, May 2, 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' mission to help patients with cancer recover stronger and live longer; Exelixis' continued financial performance, including the growth of revenues from U.S. product sales, plus milestones and royalties from partners to generate free cash to reinvest in the business; the anticipated top-line data from IMblaze370 in 1H 2018; Exelixis' 2018 financial guidance for operating expenses; Exelixis' belief that the growth of CABOMETYX will be driven by approval in potential future indications; the potential future development of cabozantinib in combination with nivolumab or with nivolumab and ipilimumab in 1L advanced HCC; Exelixis' plan to add more cohorts with additional histologies, including GI and gynecological malignancies, to its ongoing phase 1b trial evaluating cabozantinib and atezolizumab; Exelixis' plan to start additional pivotal trials with cabozantinib in 2018 and 2019 and the opportunity for Ipsen and Takeda to participate under their respective agreements; Exelixis' plan to share study details as they progress towards initiation at the appropriate time; Exelixis' belief that it will continue to see solid performance in all aspects of its business; and Exelixis' belief that its recent commercial and financial progress provides a strong foundation for future trials and opportunities like the Invenra collaboration. These statements are based on Exelixis' current expectations, assumptions, estimates and projections about its business and its industry and involve known and unknown risks, uncertainties and other factors that may cause results, timing, levels of activity, performance or achievements to be materially different from any actual results. Words such as "mission," "planning," "anticipated," "guidance," "continued," "future," "potential," "planned," "will," "towards," "opportunities," or the negative of such terms or other similar expressions, identify forward-looking statements. In addition, statements that refer to expectations, projections or characterizations of future events or their timing are forward-looking statements. Factors that might cause such a difference 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; risks and uncertainties related to regulatory review and approval processes and Exelixis' compliance with applicable legal and regulatory requirements; risks related to the potential failure of cabozantinib and cobimetinib, both alone and in combination with other therapies, to demonstrate safety and efficacy in clinical testing; Exelixis' dependence on its relationships with its collaboration partners, including, the level of their investment in the resources necessary to successfully commercialize partnered compounds in the territories where they are approved; the availability of data at the referenced times; Exelixis' ability and the ability of its collaborators to conduct clinical trials of cabozantinib and cobimetinib, both alone and in combination with other therapies, sufficient to achieve a positive completion; the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; Exelixis' dependence on third-party vendors for the development, 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 May 2, 2018, and in Exelixis' future filings with the SEC. The forward-looking statements made in this presentation, including any oral presentation accompanying it, speak only as of the date on which the statements are made. Exelixis expressly disclaims any duty, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Exelixis' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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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 & CMO

Followed by Q&A

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Overview

Michael M. Morrissey, Ph.D.

President and CEO

First Quarter 2018 Highlights

Strong Financial Performance

Net product revenues of $134M; total revenues of $212M; net income of $116M; diluted EPS of $0.37

Cabozantinib Development Progress

sNDA 2L HCC filing with the FDA;
planning underway for additional late-stage trials

Pipeline Replenishment

Internal discovery complemented by Invenra and StemSynergy deals (small upfronts and later success-based milestones)

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

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sNDA = supplemental New Drug Application; 2L HCC = second-line hepatocellular carcinoma; FDA = Food & Drug Administration

Significant Momentum in Early 2018

Reflection of our strong performance in the financial, commercial, development and regulatory components of our business

- Revenues from U.S. product sales, plus collaboration milestones and royalties from partners, coupled with rigorous expense management, allow us to generate free cash to sustainably reinvest in the business

Roche reiterated top-line data from the IMblaze370 pivotal trial anticipated 1H 2018

- Pivotal study of cobimetinib + atezolizumab in 2/3L metastatic CRC
- Important readout for cobimetinib franchise and immuno-oncology field seeking novel mechanisms to increase cold tumors' sensitivity to immunotherapy

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2/3L = second- and third-line; CRC = colorectal cancer

Financial Update

Chris Senner

EVP and CFO

Financial Highlights: Q1 2018

(in millions, except for per share amounts)

	Q1'17	Q4'17	Q1'18	YoY Delta	QoQ Delta
Total revenues	**$80.9 M**	**$120.1 M**	**$212.3 M**	**+163%**	**+77%**
Cost of goods sold	$3.2 M	$4.2 M	$5.6 M	+76%	+35%
R&D expenses	$23.2 M	$32.2 M	$37.8 M	+63%	+17%
SG&A expenses	$34.3 M	$46.2 M	$52.6 M	+54%	+14%
Total operating expenses	**$60.7 M**	**$82.6 M**	**$96.0 M**	**+58%**	**+16%**
Other income (expense): net	$(3.4) M	$1.5 M	$2.1 M	n/a	+39%
Provision for income taxes	$(0.1) M	$(0.4) M	$(2.5) M	n/a	n/a
Net income	$16.7 M	$38.5 M	$115.9 M	+594%	+201%
Net income (loss) per share, diluted	**$0.05** $^{\alpha}$	**$0.12** †	**$0.37** §	**+585%**	**+201%**
Ending cash and investments*	**$475.8 M**	**$457.2 M**	**$525.6 M**	**+10%**	**+15%**

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

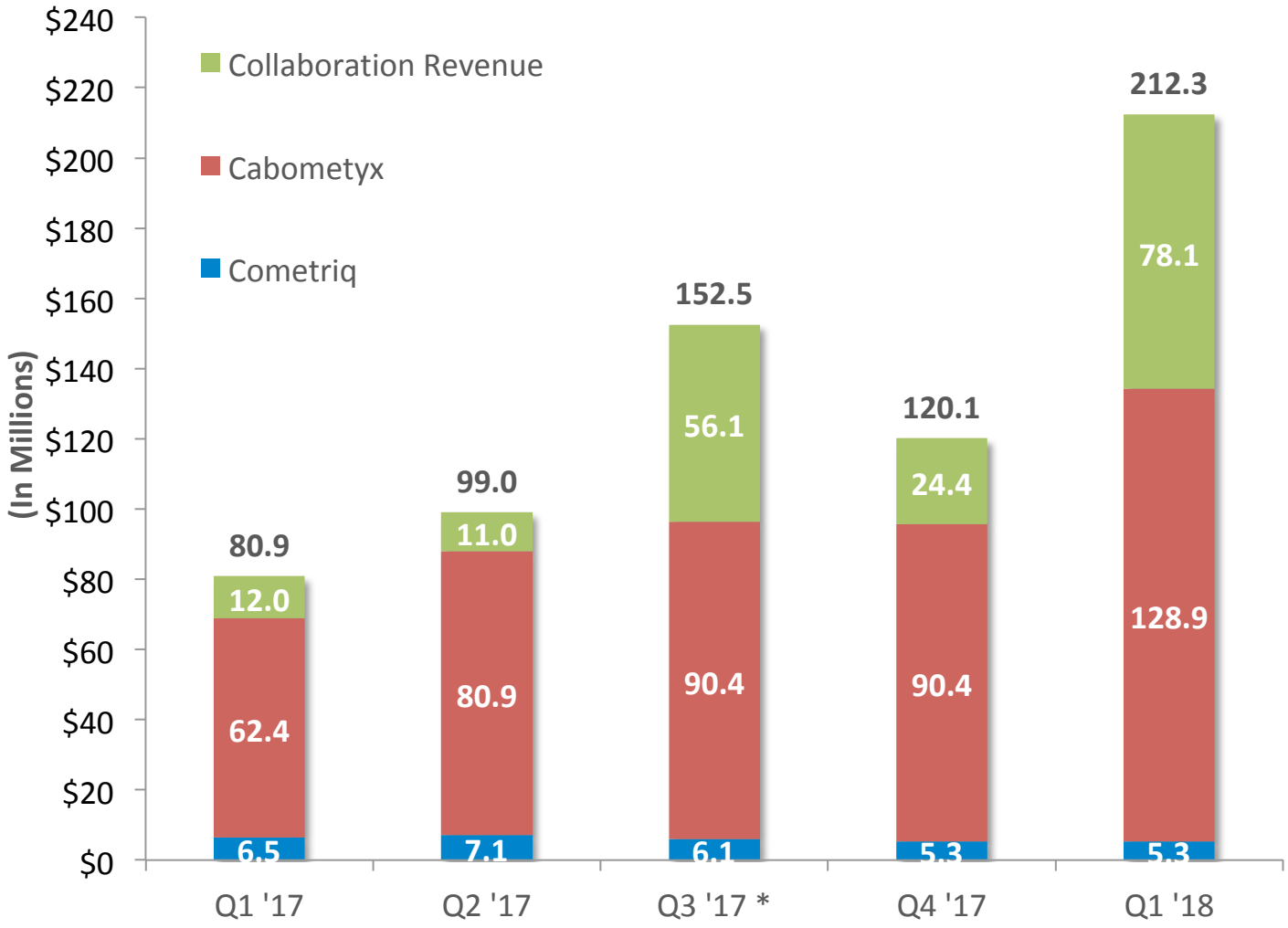
α Q1'17 net income per share, basic, is $0.06

† Q4'17 net income per share, basic, is $0.13

§ Q1'18 net income per share, basic, is $0.39

Q1 2018 Total Revenue

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



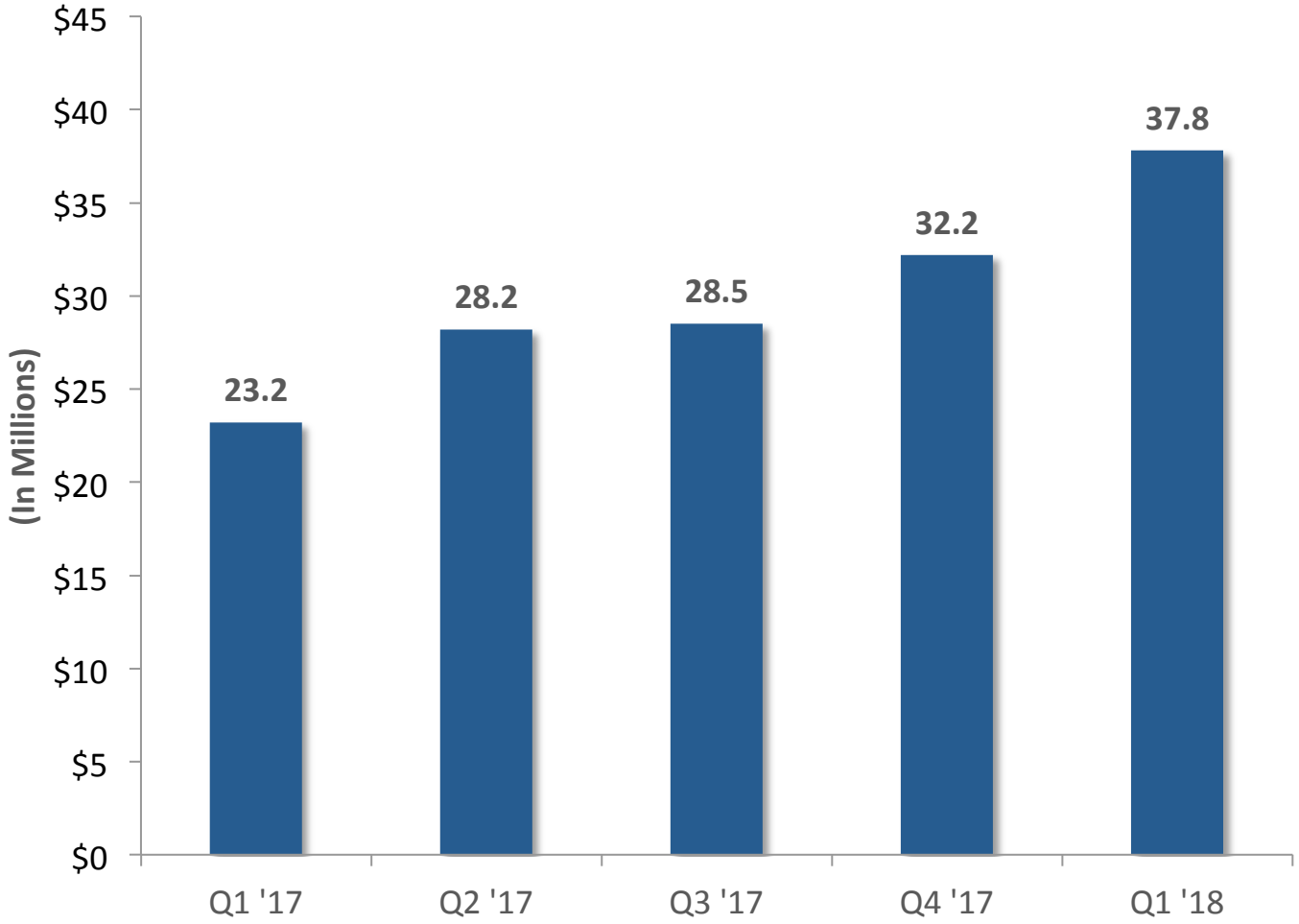
Q1 2018 Notes

- Total revenues of $212.3M
- $134.3M in net product revenues: $128.9M in CABOMETYX® and $5.3M in COMETRIQ® net product revenues
  - CABOMETYX product revenue higher in Q1 vs. Q4 due to higher underlying demand and a related increase in inventory
- Collaboration Revenue for Q1 2018:
  - $45.8M milestone from Ipsen
  - $20.0M milestone from Daiichi
  - $4.7M in Net Royalties from Ipsen and Genentech for ex-U.S. sales
  - $7.6M in R&D reimbursements and amortization from Ipsen and Takeda

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

Q1 2018 R&D Expense

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



Q1 2018 Notes

- R&D expenses of $37.8M
- Increase in R&D expenses vs. Q4 2017 primarily resulted from increased personnel expenses and upfront payments from licensing agreement with StemSynergy Therapeutics

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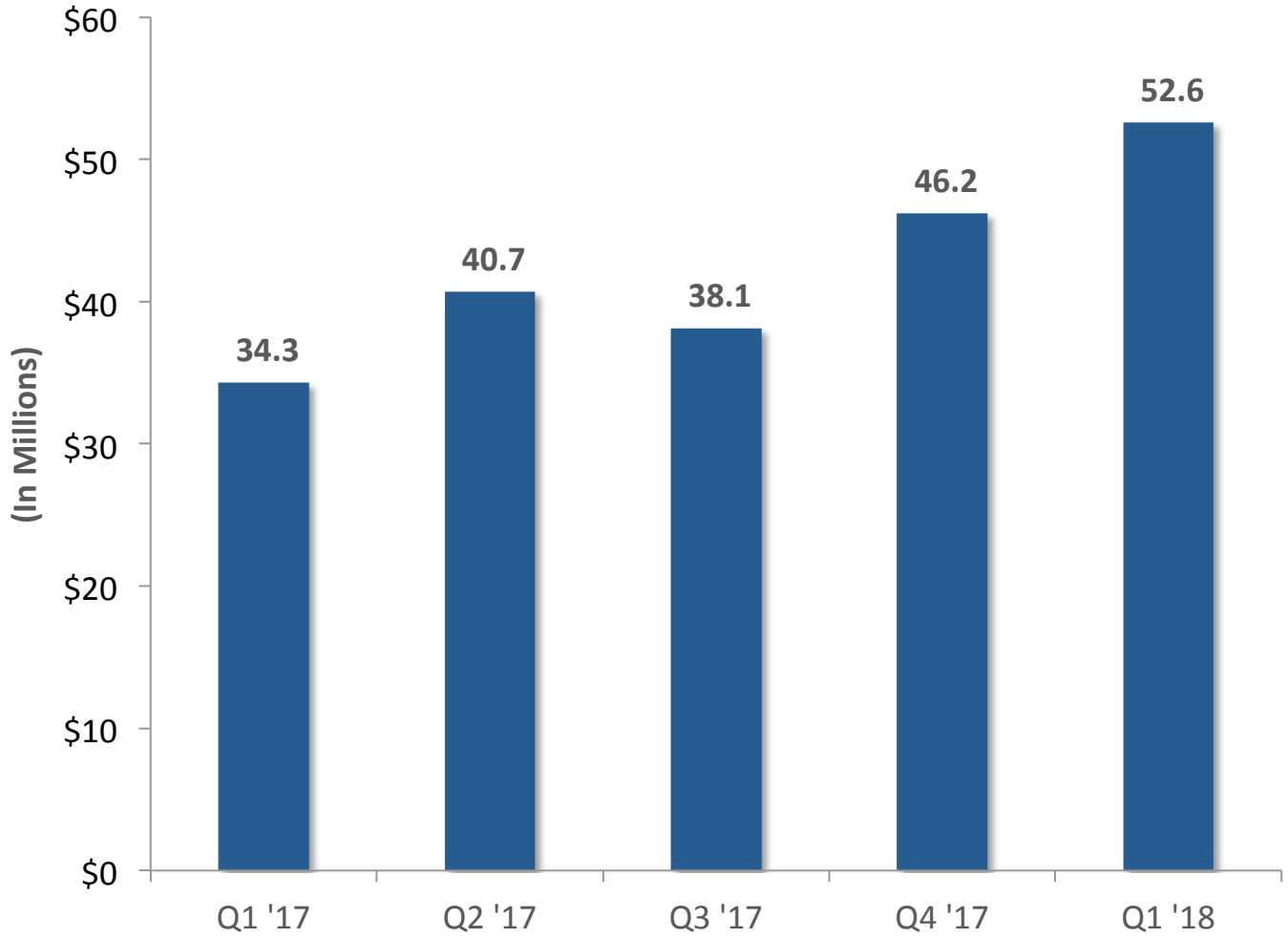
Q1 2018 SG&A Expense

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



Q1 2018 Notes

- SG&A expenses of $52.6M
- Increase in SG&A expenses vs. Q4 2017 is a result of increases in personnel expenses and corporate giving

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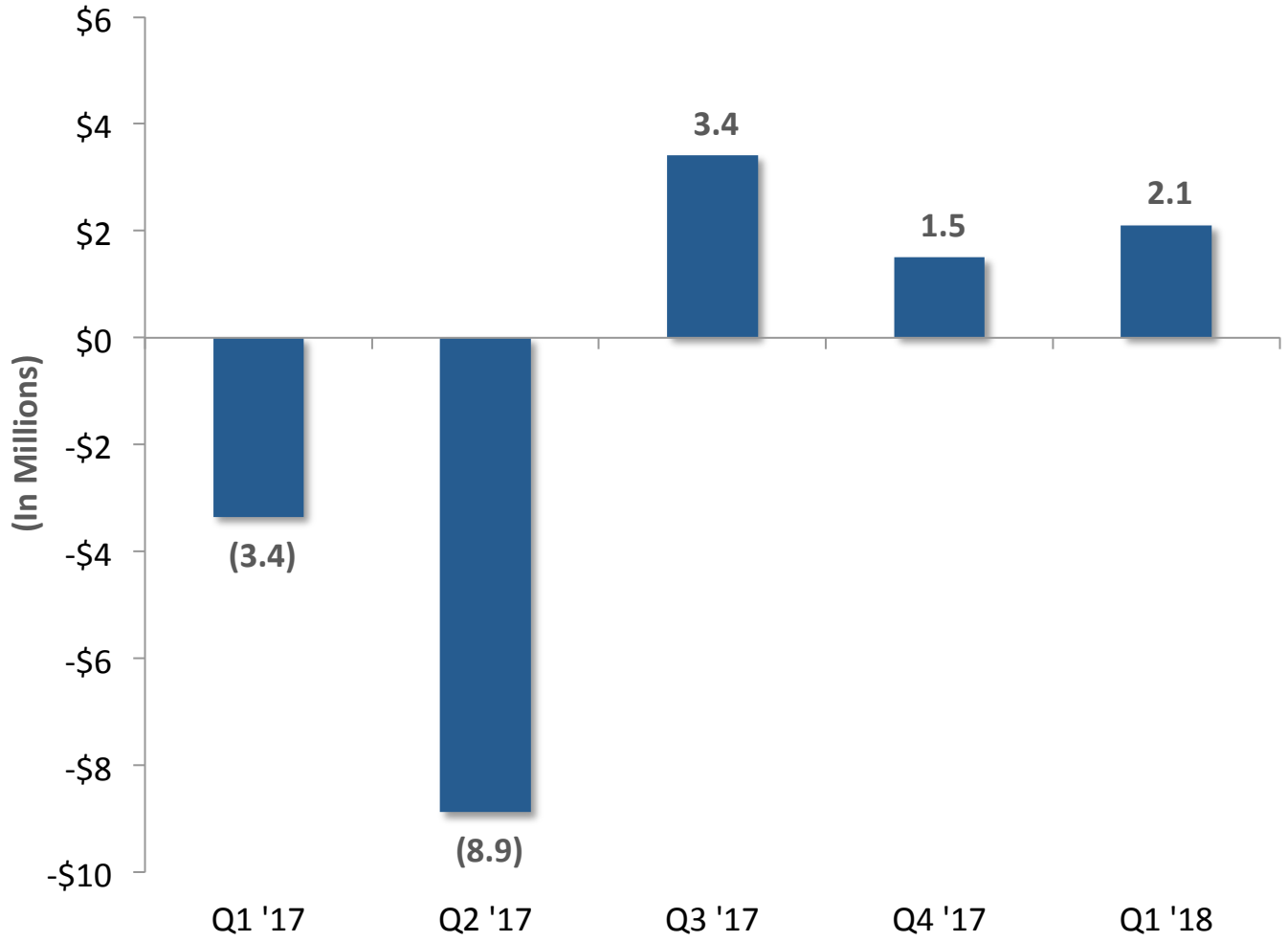
Q1 2018 Other Income (Expense), net

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



Q1 2018 Notes

- Other income (expense), net in Q1 2018 reflects income of $2.1M
- Q4 2017 and Q1 2018 are primarily interest income
- Q3 2017 included a $2.3M gain related to an equity investment and $1.1M in interest income
- Q2 2017 included a $6.2M loss on extinguishment of debt primarily related to the prepayment penalty associated with early repayment of Deerfield Notes

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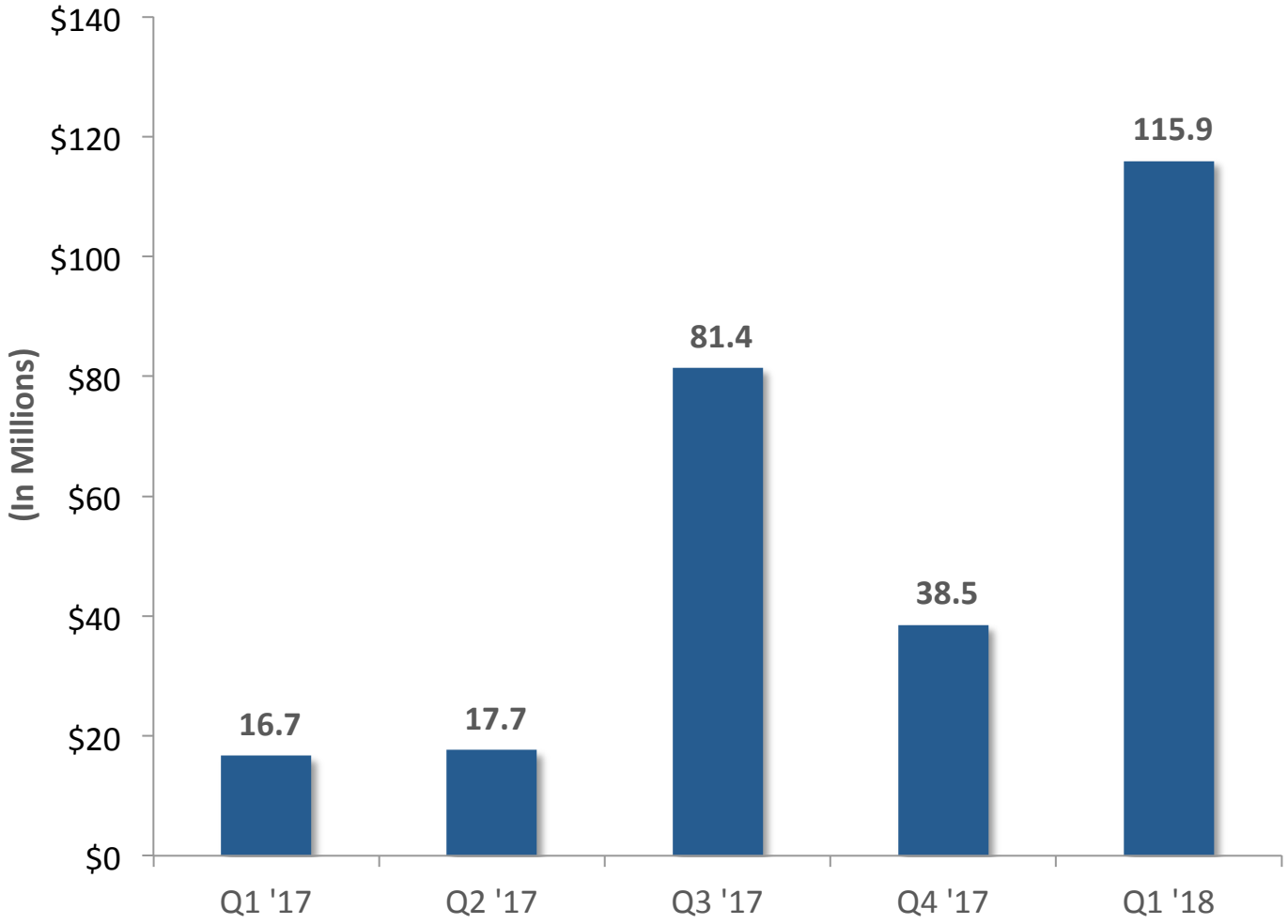
Q1 2018 Net Income

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



Q1 2018 Notes

- Net Income of $115.9M
- Increase in Net Income vs. Q4 2017 driven by higher CABOMETYX product revenue and collaboration milestones from Ipsen (of $45.8M) and Daiichi (of $20.0M) in Q1 2018

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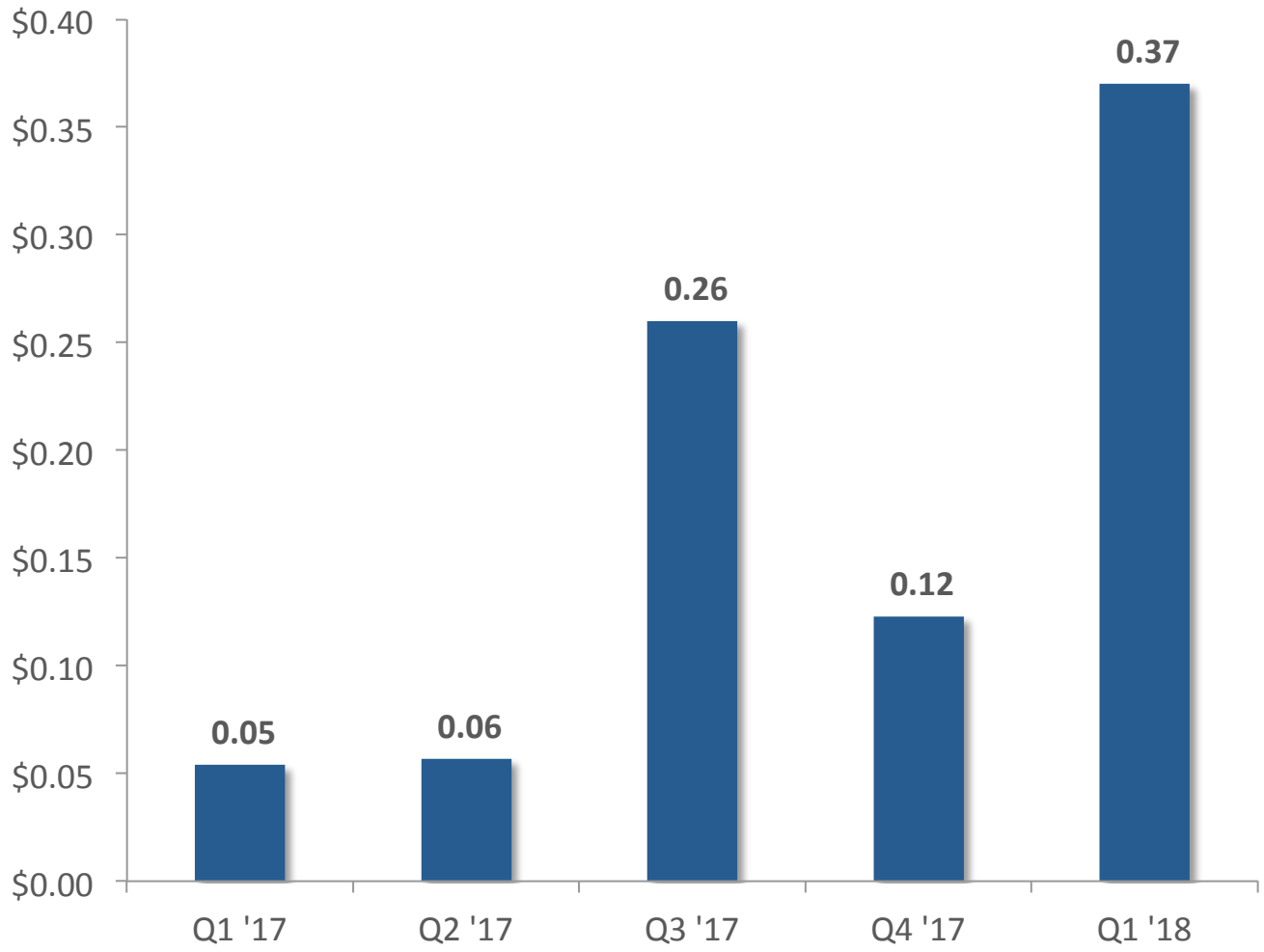
Q1 2018 Earnings Per Share, Diluted

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



Q1 2018 Notes

- Diluted EPS of $0.37
- Increase in Net Income vs. Q4 2017 driven by higher CABOMETYX product revenue and collaboration milestones from Ipsen (of $45.8M) and Daiichi (of $20.0M) in Q1 2018

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Cash and 2018 Financial Guidance

Cash at March 31, 2018: $525.6M*

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

2018 financial guidance: $430-460M in operating expenses, which includes $50M in non-cash items primarily related to stock-based compensation expense

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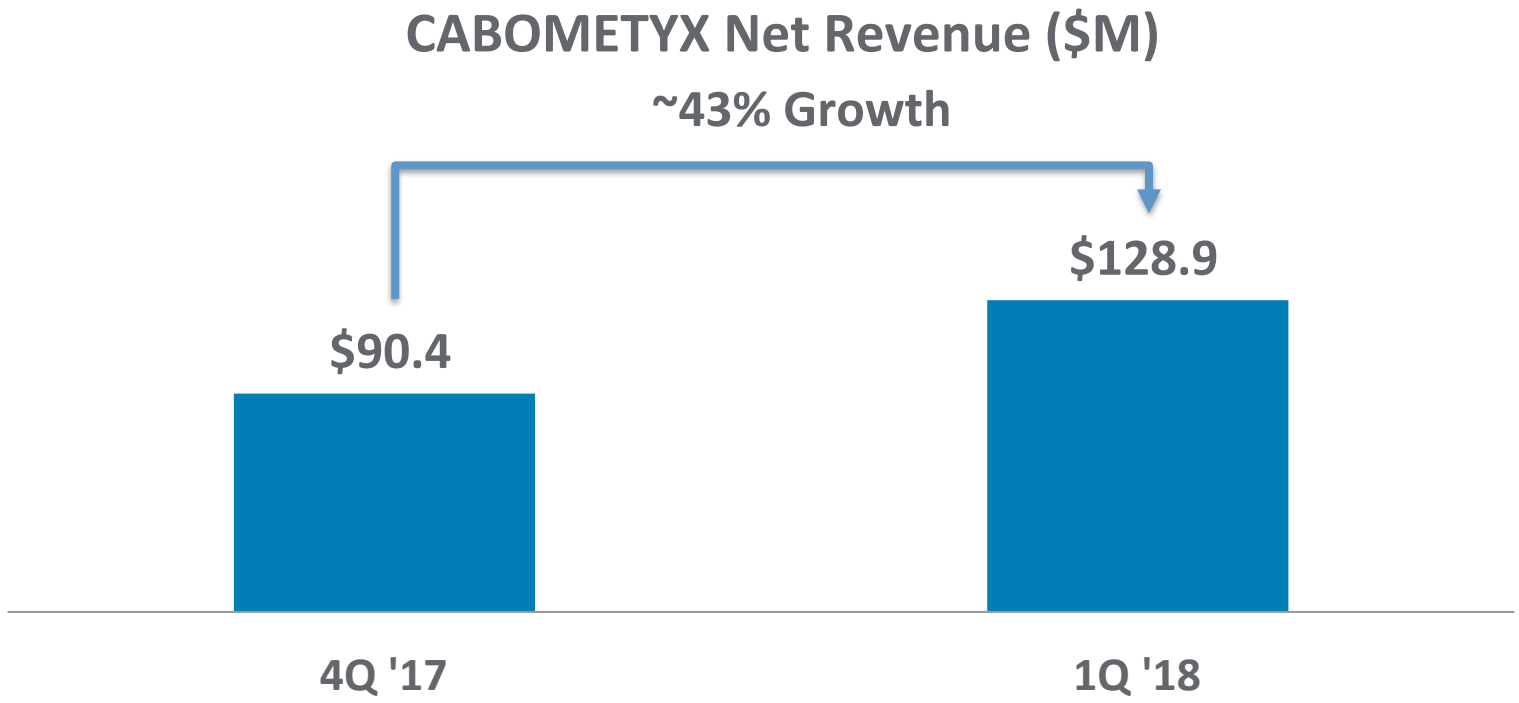
** Includes cash and cash equivalents, short- and long-term investments and long-term restricted cash and investments.*

Commercial Update

PJ Haley

SVP, Commercial

Cabozantinib Franchise Q1 2018 Net Revenue: $134.3M



- Underlying product demand grew by ~30%
- Strong growth driven by new patient starts and refills

Sources: Exelixis internal data

Q1 2018 CABOMETYX Business Metrics

CABOMETYX Q1'18 Net revenue = $128.9M

- Net revenue grew by ~43%
- Underlying product demand grew by ~30%

1L launch executed immediately upon approval: 12/19/2017

- Initial metrics and physician feedback are positive

Continued momentum in key metrics

- Prescriber base increased by ~20%
- Product volume growth from both community and academic segments

New and total RCC patient market share increased across all lines of therapy

- Significant uptake in 1L RCC new patient share
- Growth in 2L and 3L new patient share

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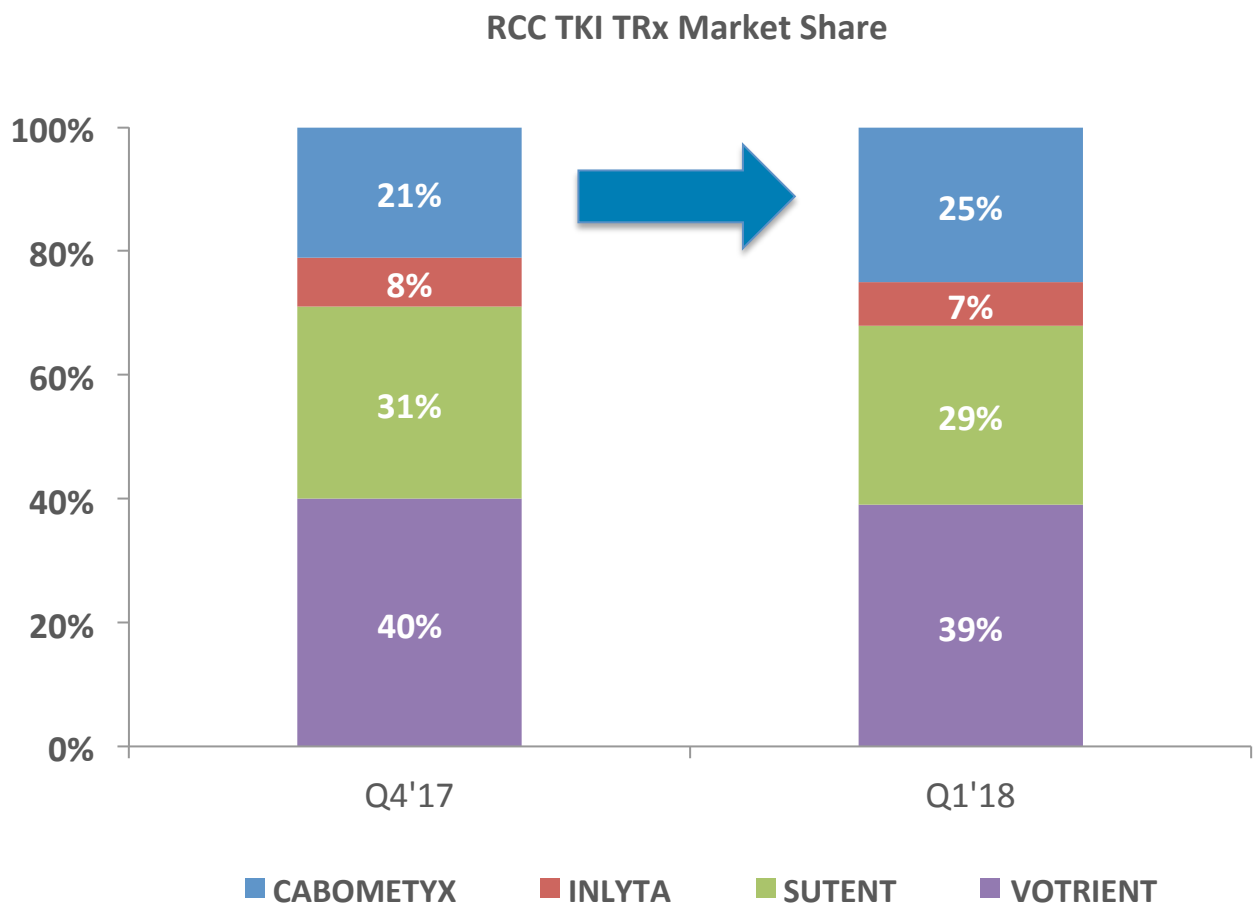
Sources: Exelixis internal data

1L = First-line; RCC = Renal Cell Carcinoma

RCC TKI IMS Prescription Trends

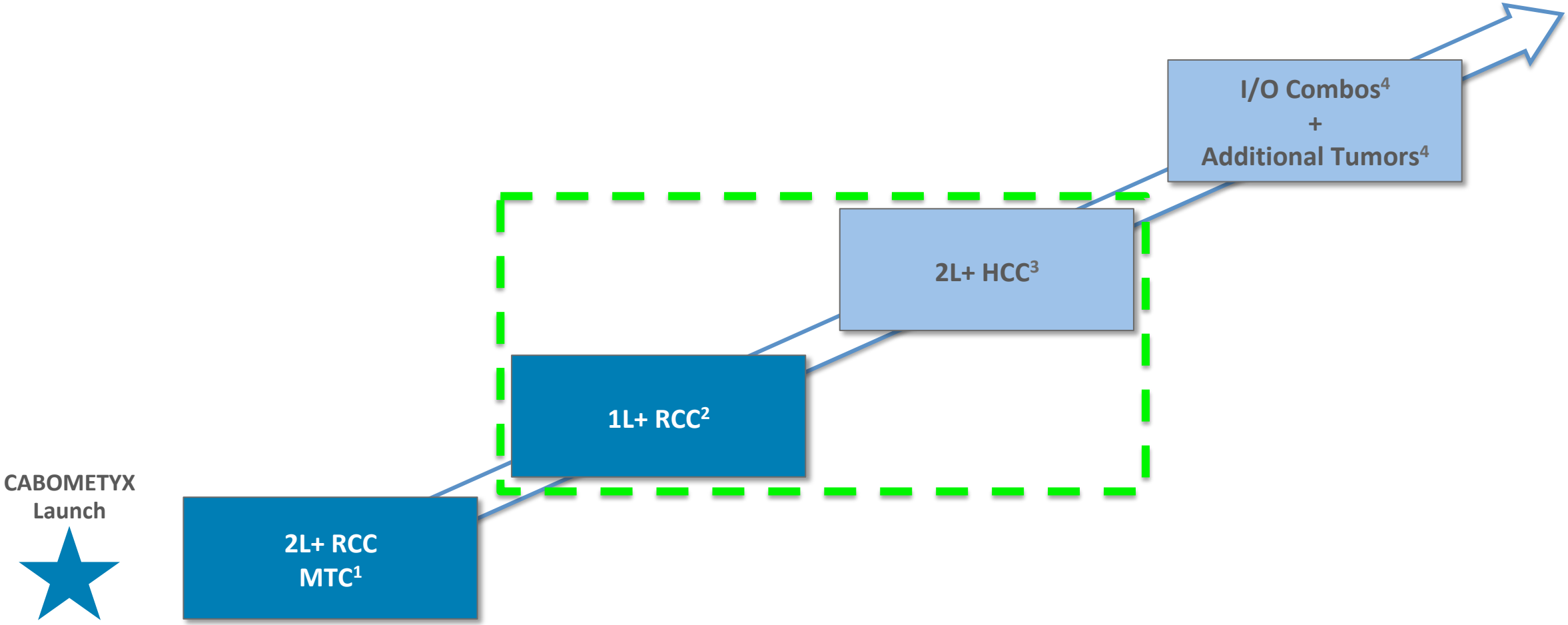


- *CABOMETYX outperformed RCC TKI Market Q1'18 with ~20% growth in market share*
- *CABOMETYX TRx volume increased more than 20% in Q1'18 relative to Q4'17*
- *Growth of TRx driven by increases in new patient starts and total patients on therapy*

Source: IMS National Prescription Audit through 3/30/2018

RCC = Renal Cell Carcinoma; TKI = Tyrosine Kinase Inhibitor; TRx = Total Prescriptions

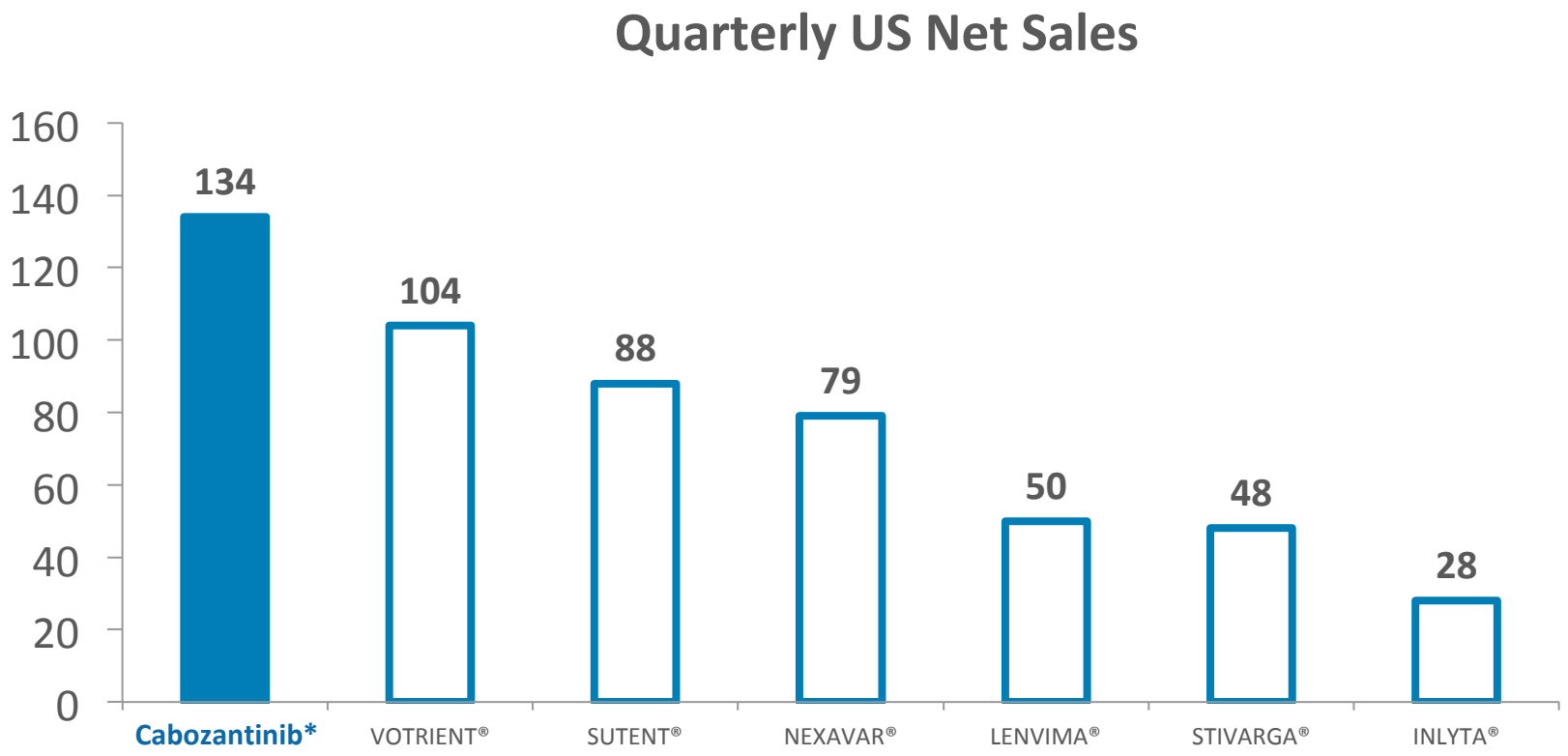
Growth Driven by Expansion of Indications



[1]Approved indication for Cometriq®
[2] Approved on 12/19/2017
[3]Pending FDA review
[4]Currently under investigation

MTC = medullary thyroid cancer; 1L = first-line; RCC = renal cell carcinoma; 2L+ HCC = second and later-line hepatocellular carcinoma, I/O = immuno-oncology

Cabozantinib Established as the Leading VEGFR Targeting TKI



- ***Cabozantinib has exceeded Q1'18 revenue of other leading VEGFR TKIs***
- ***Substantial near to medium term growth in both 1L RCC and 2L+ HCC***
- ***<u>Establish Cabozantinib as the TKI of choice[1]</u>***

[1] *For approved indications*

Sources: Q1'18 / Q4'17 Company earnings calls (includes all approved indications):
**CABOMETYX® (RCC) / COMETRIQ® (MTC) – Q1'18*
VOTRIENT® (RCC, Soft Tissue Sarcoma) - Q1'18
SUTENT® (GIST, RCC, pNET) – Q1'18
NEXAVAR® (HCC, RCC, DTC) – Q4'17
LENVIMA® (DTC, RCC) – Americas Revenue Q4'17
STIVARGA® (CRC, GIST, HCC) – Q4'17
INLYTA®(RCC) – Q1'18

TKI = tyrosine kinase inhibitor; 1L RCC = first-line renal cell carcinoma; 2L HCC = second and later-line hepatocellular carcinoma

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Cabozantinib Development Update

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

Recent Product Development Updates

Exelixis filed sNDA for cabozantinib in advanced HCC in March 2018

- Based on data from CELESTIAL pivotal trial
- Ipsen submitted data to the European Medicines Agency, which validated the submission in March 2018

Ipsen received positive CHMP recommendation for CABOMETYX in 1L RCC in March 2018

- European Commission now reviewing, with authority to approve in EU

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sNDA = Supplemental New Drug Application; HCC = hepatocellular carcinoma; CHMP = Committee for Medicinal Products for Human Use; 1L RCC = first-line renal cell carcinoma; EU = European Union

Progress Evaluating Cabozantinib with BMS Immune Checkpoint Inhibitors (ICIs)

Phase 2 study of cabozantinib+nivolumab (CaboNivo) and cabozantinib+nivolumab+ipilimumab (CaboNivoIpi) in advanced HCC enrolling rapidly

- Evaluating preliminary safety and efficacy of the combinations as part of CheckMate 040 trial
- Primary endpoint of safety; secondary endpoints include objective response rates (ORR) and progression-free survival (PFS)
- Important for future development, including in potential 1L applications

Based on encouraging early stage data, phase 3 CheckMate 9ER in previously untreated RCC underway

- CaboNivo vs. sunitinib
- Co-funded by Exelixis, Ipsen, Takeda, and BMS, which is conducting the study

Separate phase 3 trial investigating CaboNivoIpi vs. nivolumab+ipilimumab in development

- Targeting the 1L RCC setting

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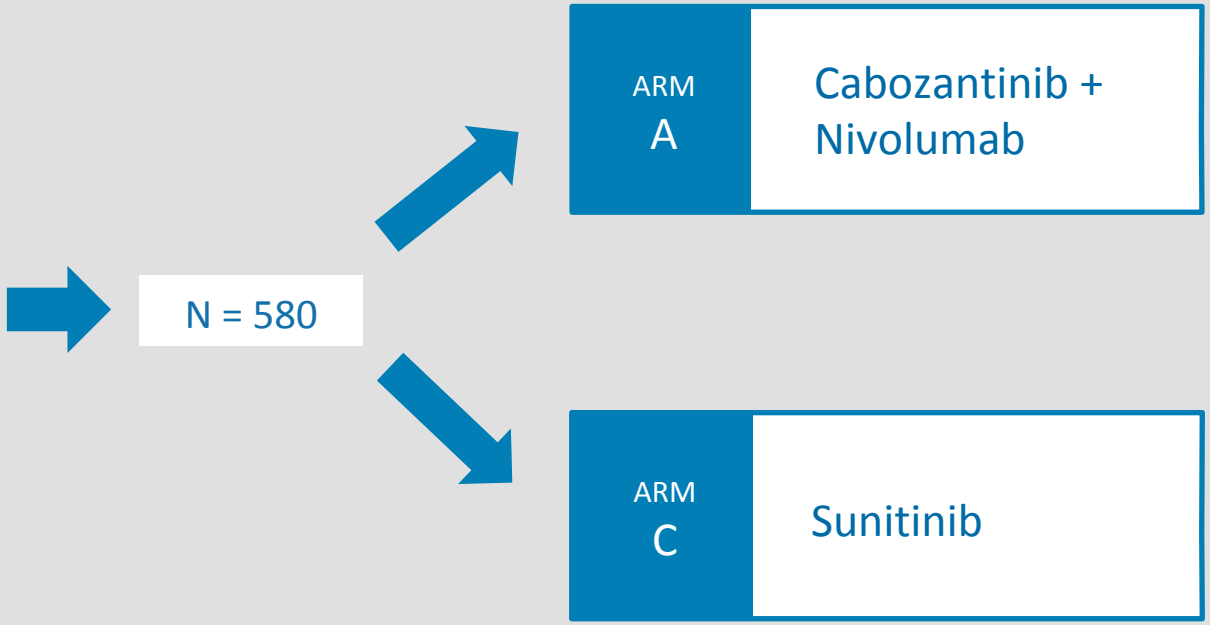
HCC = hepatocellular carcinoma; 1L = first-line; RCC = renal cellular carcinoma

CheckMate 9ER: First IO Combination Trial Initiated Under Clinical Development Collaboration with BMS

CheckMate 9ER (Ph 3)

- A study of cabo + nivo vs sunitinib in previously untreated advanced or metastatic RCC of all risk categories
- Requires histologically confirmed disease with a clear cell component
- Protocol amendment removed Arm B (cabo/nivo/ipi) based on results from CM-214



Key Study Objectives

- **Primary:** PFS (assessed by blinded independent central review; BICR)
- **Secondary:** OS, ORR, safety

First patient enrolled in July 2017

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IO = immuno-oncology; BMS = Bristol Myers Squibb; RCC = renal cell carcinoma; PFS = progression-free survival; OS = overall survival; ORR = objective response rate

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Additional Clinical Development Updates

Clinical trial collaboration evaluating cabozantinib in combination with Roche's atezolizumab

- Initial dose-ranging study, originally with four expansion cohorts in forms of RCC and bladder cancer
- Amendment added ICI-experienced bladder cancer and NSCLC, as well as ICI-naive NSCLC and castration-resistant prostate cancer cohorts

Additional pivotal trials with cabozantinib planned to start in 2018 and 2019

- Ipsen and Takeda will each have opportunity to participate under their respective agreements
- Will share study details at appropriate time

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ICI = immune checkpoint inhibitors; RCC = renal cellular carcinoma; NSCLC = non-small cell lung cancer

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

Exelixis-sponsored study under our clinical trial collaboration with Roche

Dose Escalation (RCC, UC)

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

Dose Expansion (Eight Cohorts Enrolling)

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
RCC (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

Planning to add more cohorts with additional histologies, including GI and gynecological malignancies

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UC: urothelial carcinoma
RCC: renal cell carcinoma
NSCLC: non-small cell lung cancer
Cis: cisplatin
CRPC: castration-resistant prostate cancer
ICI: immune checkpoint inhibitor

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ICI = immune checkpoint inhibitors; RCC = renal cellular carcinoma; NSCLC = non-small cell lung cancer

Closing

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

EXELIXIS 2018 Priorities & Q1'18 Performance

CABOMETYX COMMERCIAL GROWTH	• 30% demand growth and 43% net revenue growth • Cabozantinib franchise revenue of $134.3M
EXELIXIS FINANCIALS	• Total revenues of $212 million for the quarter • Diluted earnings per share of $0.37
CABOZANTINIB CLINICAL TRIALS	• Cabo+nivo +/- ipi Phase 2 trial in HCC has completed enrollment • CheckMate 9ER trial in treatment naïve RCC patients underway
IMBLAZE 370 AND COBIMETINIB PIVOTAL TRIALS	• Data from IMblaze370 phase 3 pivotal trial in CRC expected in 1H'18 • Enrollment completed in IMspire150 TRILOGY trial in 1L BRAF V600 mutation-positive advanced melanoma
NEW DISCOVERY	• StemSynergy and Invenra deals to bolster pipeline • Internal discovery activities underway

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HCC = hepatocellular carcinoma; RCC = renal cell carcinoma; ; CRC = metastatic colorectal cancer

A Strong Start to 2018

Made significant progress across the organization in Q1 and continue to see solid performance in all aspects of the business

Recent commercial and financial progress provides a strong foundation for future trials and opportunities like the Invenra collaboration

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

Question and Answer Session

Appendix

Broad Clinical Development Program for Cabozantinib

SINGLE-AGENT CABOZANTINIB	
Indication	**Status Update**
Thyroid Cancer	
Progressive, metastatic medullary thyroid cancer	Approved in U.S. and EU (EXAM)
Progressive, metastatic medullary thyroid cancer	Post-marketing study (EXAMINER)
Differentiated thyroid cancer	Phase 2*
Renal Cell Carcinoma (RCC)	
Second- and later-line advanced RCC	Approved in U.S. and EU (METEOR)
Advanced RCC (including previously untreated RCC)	Approved in U.S. on December 19, 2017; filing accepted in EU, positive CHMP recommendation in March 2018 (Ipsen)
First- or second-line papillary RCC	Randomized phase 2† (PAPMET)
Hepatocellular Carcinoma (HCC)	
Second- and later-line advanced HCC	Phase 3 pivotal trial (CELESTIAL) positive results; sNDA filing completed in March 2018; EMA filing accepted for review in March 2018 (Ipsen)
Non-Small Cell Lung Cancer (NSCLC)	
EGFR wild-type	Phase 2†
Molecular alterations in RET, ROS1, MET, AXL, or NTRK1	Phase 2*
Additional Trials	
Metastatic urothelial cancer	Phase 2*
Breast cancer with brain metastases	Phase 2*
Colorectal cancer	Phase 1*
High-grade uterine sarcomas	Phase 2§
Metastatic gastrointestinal stromal tumor	Phase 2 (CABOGIST)§
Pancreatic neuroendocrine tumors and carcinoid tumors	Phase 2†
Plexiform neurofibromas (pediatric and adult cohorts)	Phase 2*
Relapsed osteosarcoma or Ewing sarcoma	Phase 2†
Soft-tissue sarcomas	Phase 2†

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* Trial conducted through our IST program. † Trial conducted through collaboration with NCI-CTEP. § Trial sponsored by the European Organization for Research and Treatment of Cancer.

Broad Clinical Development Program for Cabozantinib

CABOZANTINIB IN COMBINATION WITH IMMUNE CHECKPOINT INHIBITORS		
Indication	**Combination Regimen**	**Status Update**
RCC		
First-line advanced RCC	+ nivolumab	Phase 3 pivotal trial (CheckMate 9ER)
HCC		
First-line and previously-treated advanced HCC	+ nivolumab ± ipilimumab	Phase 1/2 (Checkmate 040)
Neoadjuvant locally advanced HCC	± nivolumab	Phase 1b*
NSCLC		
Advanced solid tumors	+ atezolizumab	Phase 1b started in 2017, with eight expansion cohorts including NSCLC (COSMIC 021)
Trials in Genitourinary Tumors, including RCC, Urothelial Carcinoma (UC), and Castration-Resistant Prostate Cancer (CRPC)		
Genitourinary tumors	+ nivolumab ± ipilimumab	Phase 1†
Advanced solid tumors	+ atezolizumab	Phase 1b started in 2017 with eight expansion cohorts including RCC, UC, and CRPC (COSMIC 021)
Additional Clinical Trials		
Endometrial cancer	+ nivolumab	Phase 2†
Metastatic, triple negative breast cancer	+ nivolumab	Phase 2*

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* Trial conducted through our IST program. † Trial conducted through collaboration with NCI-CTEP. § Trial sponsored by the European Organization for Research and Treatment of Cancer.

Cobimetinib Development Program

COBIMETINIB PHASE 3 DEVELOPMENT ACTIVITIES‡		
Indication / Disease State	**Combination Regimen**	**Status Update**
Metastatic or Unresectable Locally Advanced Melanoma		
BRAF mutation-positive	+ vemurafenib	Approved in U.S., EU and other territories
First-line BRAF mutation-positive	+ atezolizumab + vemurafenib	Phase 3 (IMspire150)*
First-line BRAF wild-type	+ atezolizumab	Phase 3 (IMspire170)*
Colorectal Cancer		
Third-line advanced or metastatic disease	+ atezolizumab	Phase 3 (IMblaze370); data expected in H1 2018 (per Genentech guidance)*

‡ Cobimetinib is being evaluated in a broad development program consisting of more than 50 clinical trials by Genentech or through Genentech's investigator sponsored trial program. The trials indicated in the above table are all sponsored by Genentech.
* Ongoing clinical trial.

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NASDAQ: EXEL

Wednesday, May 2, 2018

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