



Exelixis, Inc.




EXEL NASDAQ

Biotechnology

Market Capitalization USD:

\$704.20 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael M. Morrissey

Age: 51

CEO Since: 2010

	2009	2010	2011
Base Salary	\$850,000	\$495,060	\$601,909
Discretionary Bonus	\$300,000	\$0	\$216,687
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$4,900	\$191,083	\$4,900
TOTAL ANNUAL COMPENSATION	\$1,154,900	\$686,143	\$823,496
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,673,644	\$0	\$1,535,085
Stock Awards	\$725,539	\$0	\$0
TOTAL COMPENSATION	\$4,554,083	\$686,143	\$2,358,581
Median of Other Named Executive Officers Total Compensation	\$1,973,856	\$515,971	\$977,319
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$126,875
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$126,875

Proxy Date: 20 Apr 2012

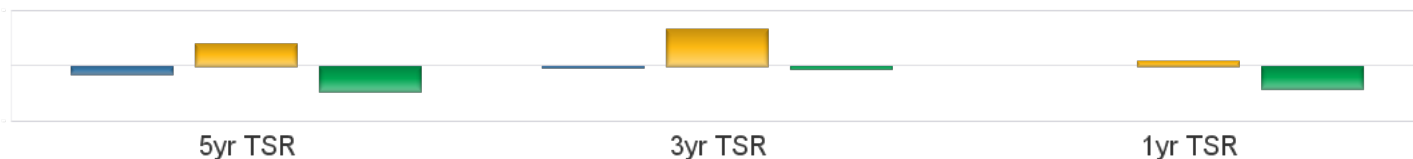
Annual Meeting Date: 23 May 2012

Equity Reserves: 21.85%

Stock Option Run Rate: 3.36%

Performance Comparison

■ S&P500 ■ Industry ■ EXEL



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EXEL	Exelixa, Inc.	\$4,554,083	\$686,143	\$2,358,581	\$704,200,153
ONXX	ONYX Pharmaceuticals, Inc.	\$4,136,535	\$3,904,151		\$1,906,972,785
INCY	Incyte Corporation	\$1,504,386	\$2,170,699		\$1,763,568,189
JAZZ	Jazz Pharmaceuticals, Inc.	\$838,863	\$1,929,028		\$1,732,180,078
CRL	Charles River Laboratories International, Inc.	\$5,251,246	\$4,758,965	\$5,491,843	\$1,469,877,722
VPHM	ViroPharma Incorporated	\$1,754,879	\$2,403,480	\$3,151,762	\$1,372,311,422
DNDN	Dendreon Corporation	\$3,807,413	\$5,254,373		\$1,339,719,318

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Affymax, Inc., Alnylam Pharmaceuticals Inc., Arena Pharmaceuticals, Inc., Ariad Pharmaceuticals Inc., Biocryst Pharmaceuticals Inc., Cytokinetics Inc., Geron Corp., Incyte Corp., Isis Pharmaceuticals Inc., Lexicon Genetics Inc., Maxygen, Inc., Rigel Pharmaceuticals Inc, Seattle Genetics Inc., Xenoport Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles Cohen	Chairman	61	Male	17	Outside Related
Lance Willsev	Member	50	Male	15	Outside Related
Vincent T. Marchesi	Member	76	Male	11	Outside Related