FIRST QUARTER 2019 FINANCIAL RESULTS AND BUSINESS UPDATE

Thursday, April 25, 2019

SeattleGenetics®

Today's Speakers

Overview and Key Highlights	**Clay Siegall, Ph.D., President & CEO**
Financial Results	**Todd Simpson, CFO**
Research & Development	**Roger Dansey, M.D., CMO**

Forward-Looking Statements

Certain statements made in this presentation are forward looking, such as those, among others, relating to the company's 2019 outlook, including anticipated 2019 revenues, costs and expenses; the company's potential to achieve the noted development and regulatory milestones in 2019 and in future periods including to submit a Biologics License Application for enfortumab vedotin under the U.S. Food and Drug Administration's (FDA) accelerated approval pathway and to report topline data for tucatinib for the HER2CLIMB trial in 2019; anticipated activities related to the company's planned and ongoing clinical trials, including clinical trial enrollment and data availability and the expected timing thereof; the potential for the company's clinical trials to support further development, regulatory submissions and potential marketing approvals; the opportunities for, and the therapeutic and commercial potential of ADCETRIS, enfortumab vedotin, tucatinib, and tisotumab vedotin and the company's other product candidates and those of its licensees and collaborators; the company's anticipation to become a multi-product oncology company; as well as other statements that are not historical facts. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include the risks that the company's ADCETRIS net sales, revenues, expenses, costs, and other financial guidance may not be as expected, as well as risks and uncertainties associated with maintaining or increasing sales of ADCETRIS due to competition, unexpected adverse events, regulatory action, reimbursement, or market adoption by physicians. The company may also be delayed in its planned clinical trial initiations, the enrollment in and conduct of its clinical trials, obtaining data from clinical trials, planned regulatory submissions, and regulatory approvals in each case for a variety of reasons including the difficulty and uncertainty of pharmaceutical product development, negative or disappointing clinical trial results, unexpected adverse events or regulatory discussions or actions and the inherent uncertainty associated with the regulatory approval process. More information about the risks and uncertainties faced by Seattle Genetics is contained under the caption "Risk Factors" included in the company's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission. Seattle Genetics disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

CLAY SIEGALL, Ph.D.

President and CEO

Becoming a Multi-Product Oncology Company – Expanding from Hematologic Malignancies into Solid Tumors

Mike was treated with ADCETRIS plus AVD for frontline Hodgkin lymphoma on the ECHELON-1 clinical trial

ADCETRIS net sales growing; guidance reiterated

- 1Q19 net sales increased 42% over 1Q18
- Expect full year 2019 ADCETRIS net sales in the range of $610M to $640M
- Opportunities to more closely align HL guidelines and pathways with label
- Increasing efforts with digital patient outreach

Enfortumab vedotin (EV) is potential second drug

- Positive topline data from pivotal EV-201 trial reported in March 2019
- Full data to be presented at ASCO annual meeting in June 2019
- Biologics License Application (BLA) submission planned in 2019

Achieved key milestones in two pivotal-stage programs

- **Tucatinib**: achieved target enrollment of 600 patients in HER2CLIMB pivotal trial; topline PFS data in first 480 patients expected in 2019
- **Tisotumab vedotin**: completed enrolling InnovaTV 204 pivotal trial

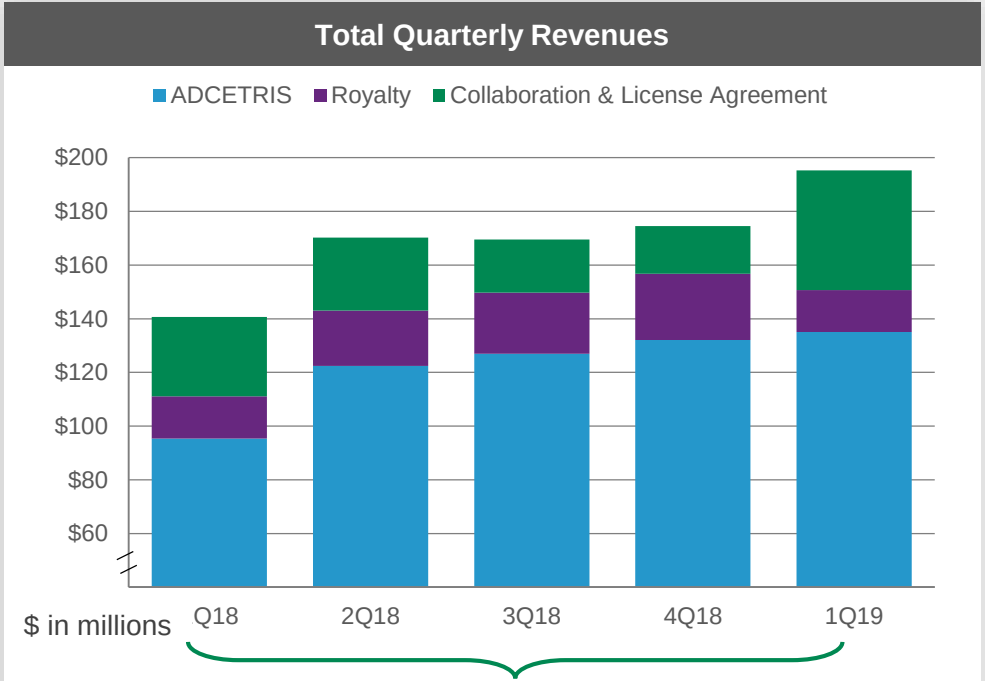
SGEN ADC Collaborators in Late-Stage Development

Program	Collaborator	Setting	Status
Polatuzumab vedotin (anti-CD79b ADC)	Genentech/ Roche	DLBCL	• BTD and PRIME designations • Data filed in US and EU for approval in relapsed DLBCL • FDA priority review; PDUFA August 2019
Belantamab mafodotin (GSK2857916; (anti-BCMA ADC)	GSK	Multiple myeloma	• BTD and PRIME designations • Broad development program, including several pivotal trials • Regulatory submission planned in 2H19
Depatuxizumab mafodotin (ABT-414; anti-EGFR ADC)	AbbVie	GBM	• Phase 3 trial ongoing • Data expected in 2019

TODD SIMPSON

Chief Financial Officer

Financial Results: Revenues Summary



- ADCETRIS net sales increased 42% in 1Q19 over 1Q18
- Full year 2019 net sales guidance reflects expected annual increase of 28%-34% over 2018

In millions (unaudited)	1Q18	4Q18	1Q19
Net product sales	$95.4	$132.1	$135.0
Royalty revenues[1]	15.7	24.6	15.6
Collaboration & license agreement revenues	29.6	17.8	44.6
Total Revenues	**$140.6**	**$174.5**	**$195.2**

1. Periods in 2018 included revenue attributable to Takeda's portion of certain third-party royalty obligations that expired at the end of 2018.

Note: Amounts may not total due to rounding.

Financial Results: Expense Summary

In millions (unaudited)	1Q18	4Q18	1Q19
Cost of sales	$10.4	$30.2[1]	$7.9
Cost of royalty revenues	5.4	5.4	2.4
R&D	152.5	149.8	158.3
SG&A	66.2	79.5	80.3
Total costs and expenses	**$234.4**	**$264.8**	**$248.9**
Investment and other income (loss)	(17.9)	(53.2)	40.3
Income tax benefit	0	23.7[2]	0
Net loss	**(111.7)**	**(119.8)**	**(13.3)**
Net loss / share	**(0.73)**	**(0.75)**	**(0.08)**

1. Includes net inventory write-off of $18.1 million.
2. Related to intangible assets acquired as part of acquisition of Cascadian Therapeutics.

Note: Amounts may not total due to rounding.

R&D expenses reflect continued investment in pipeline to become multi-product company

- Primarily investment in our late-stage programs EV, tucatinib and TV

SG&A expenses increase primarily related to:

- Costs to support commercial efforts in ADCETRIS frontline indications
- Activities related to late-stage programs

2019 Financial Outlook as of April 25, 2019

	Current Guidance	Previous Guidance
Revenues		
ADCETRIS net product sales in the U.S. and Canada	$610 to $640 million	No Change
Royalty revenues	$85 to $90 million	No Change
Collaboration revenues	$95 to $110 million	No Change
Expenses		
R&D expenses	$650 to $700 million	$600 to $650 million
SG&A expenses	$300 to $335 million	$280 to $310 million
Cost of sales	5% to 6%	No Change
Cost of royalty revenues	Low single-digit percent on ex-US sales	No Change
Non-cash costs[1]	$135 to $145 million	No Change

1. Primarily attributable to share-based compensation distributed approximately evenly between SG&A and R&D.

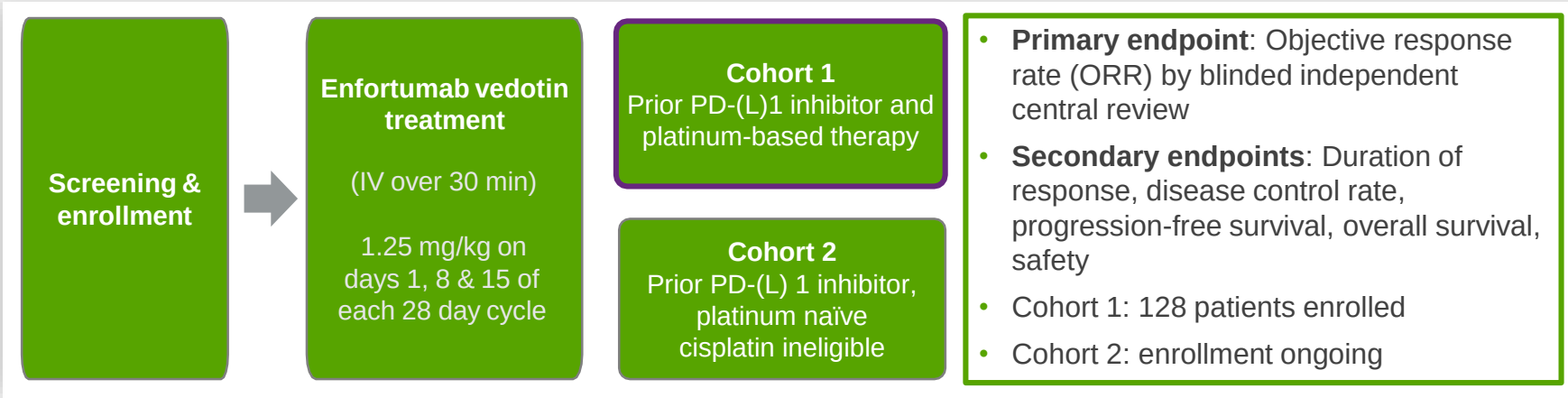
ROGER DANSEY, M.D.

Chief Medical Officer

EV-201 Pivotal Phase 2 Trial

Single arm, open label two-cohort study in metastatic urothelial cancer (mUC)

ev201 Enfortumab Vedotin Trial in Urothelial Carcinoma



- EV-201 (cohort 1) positive topline results reported in March 2019
  - 44% ORR per blinded independent central review
  - Duration of response consistent with that recently reported in the phase 1 study (EV-101)
  - Most common treatment-related adverse events included fatigue, alopecia, decreased appetite, rash and peripheral neuropathy
- Oral presentation of data June 3rd, during ASCO 2019 annual meeting

In collaboration with:

astellas

SeattleGenetics

EV Development Program

Enfortumab Vedotin
for Urothelial Carcinoma

Ongoing Trials

	PHASE 1	PHASE 2	PHASE 3	
Accelerated Approval Pathway	**EV-201**: Post-Platinum and PD-1/PD-L1 mUC	FDA Breakthrough Therapy Designation		• Registrational, single arm, single agent • Oral presentation at ASCO • BLA planned in 2019
Expanding Globally	**EV-301:** Post-Platinum and PD-1/PD-L1 mUC			• Single agent, randomized against SOC • Primary endpoint OS; n~550
Moving into Earlier Lines of Therapy	**EV-103:** First-line mUC			• Combination with pembrolizumab or other agents such as cisplatin or carboplatin

- We and Astellas are considering additional development opportunities, such as other solid tumors

ADCETRIS: Broad Impact Across Hodgkin and Non-Hodgkin Lymphoma Treatment

ADCETRIS is approved for six indications in the U.S.

Recent NCCN Guidelines changes

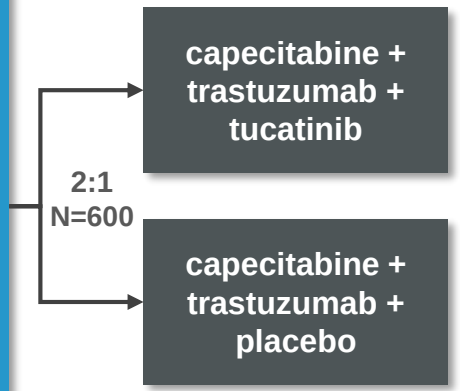
Hodgkin lymphoma	
Frontline	STAGE 3/4 **ECHELON-1**
	A + dacarbazine (age 60+)
Second-line	**A + bendamustine** **A + nivolumab**
Post-Transplant	**AETHERA** HIGH-RISK
Relapsed/ refractory	TRANSPLANT RELAPSE/ INELIGIBLE

Non-Hodgkin lymphoma	
Frontline	**ECHELON-2** PTCL
Relapsed/ refractory	**SYSTEMIC ALCL**
	ALCANZA CTCL
	DLBCL

Tucatinib HER2CLIMB Pivotal Trial in HER2+ mBC

Patient Population

- Metastatic HER2+ breast cancer with progression after pertuzumab, trastuzumab and T-DM1
- Patients with and without brain metastases



Primary endpoint PFS

Secondary endpoints include OS and PFS in pts with brain mets

Potential Best-in-Class HER2-selective TKI

- Data on primary endpoint of PFS expected in 2019 (n=480)
- Completed target enrollment of 600 patients to support key secondary endpoints

Evaluating TV in Multiple Solid Tumors

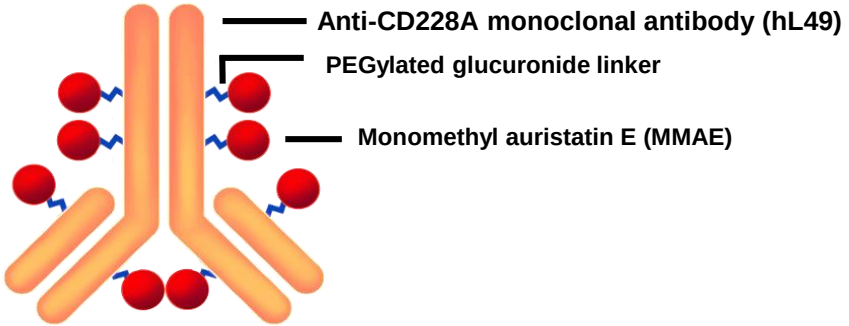
Ongoing Trials

	PHASE 1	PHASE 2	PHASE 3	
Accelerated Approval Pathway	**innovaTV 204:** Recurrent/metastatic cervical cancer			• Registrational, single arm, single agent • Primary endpoint ORR; n~100 • Enrollment complete
Moving into Earlier Lines of Therapy	**innovaTV 205:** Early-stage cervical cancer			• Combination with other agents in first- and second-line cervical cancer
Evaluating Other Solid Tumors	**innovaTV 207, innovaTV 208:** Relapsed solid tumors			• Enrolling several Tissue Factor-expressing solid tumor types

SGN-CD228: Novel ADC for Solid Tumors

Phase 1 trial planned in 2019 to evaluate SGN-CD228A in solid tumors

- CD228 (oncofetal protein) is an attractive ADC target
  - High expression in multiple solid tumor types
  - Possible role in tumor migration and proliferation
- SGN-CD228A is comprised of a humanized antibody and an optimized linker that has a glucuronide drug-release mechanism and enables a stable 8-load of MMAE
- SGN-CD228A is active *in vitro* and *in vivo* in melanoma, NSCLC, and TNBC



AACR 2019
Abstract #2688, Sandall, et.al.

CLAY SIEGALL, Ph.D.

President and CEO

Expected 2019 Key Milestones

ADCETRIS	• Continue establishing ADCETRIS as a standard of care in frontline Hodgkin lymphoma and CD30-expressing peripheral T-cell lymphoma
Enfortumab Vedotin (EV)	• Present EV-201 in oral session at ASCO in June • Submit BLA to FDA under accelerated approval mechanism
Tucatinib	• Report topline data on PFS primary endpoint from HER2CLIMB pivotal trial
Tisotumab Vedotin (TV)	• Advance innovaTV 204 pivotal trial in metastatic/recurrent cervical cancer (enrollment complete)

Q&A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