FOURTH QUARTER AND FULL YEAR 2018 FINANCIAL RESULTS AND BUSINESS UPDATE

Thursday, February 7, 2019

SeattleGenetics®

Today's Speakers

Overview and Key Highlights	**Clay Siegall, President & CEO**
Financial Results and Guidance	**Todd Simpson, CFO**
Research & Development	**Roger Dansey, CMO**
Commercial	**Darren Cline, EVP**

Forward-Looking Statements

Certain of the 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 and to establish ADCETRIS as the standard of care in the frontline setting in both advanced Hodgkin lymphoma and CD30-expressing PTCL and become a multi-product oncology company; anticipated activities related to the company's planned and ongoing clinical trials, including clinical trial enrollment and data availability and the expected timing thereof, including with respect to EV-201, HER2CLIMB and other clinical trials; 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; 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, revenue, expense, 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 periodic reports filed with the Securities and Exchange Commission, including the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and future periodic reports filed by the company, including the company's Annual Report on Form 10-K for the year ended December 31, 2018.

CLAY SIEGALL, Ph.D.

President and CEO

Significant Clinical and Commercial Progress with ADCETRIS

Redefining Frontline Treatment in Hodgkin Lymphoma and CD30+ PTCL

Approved in 2018 for two frontline indications

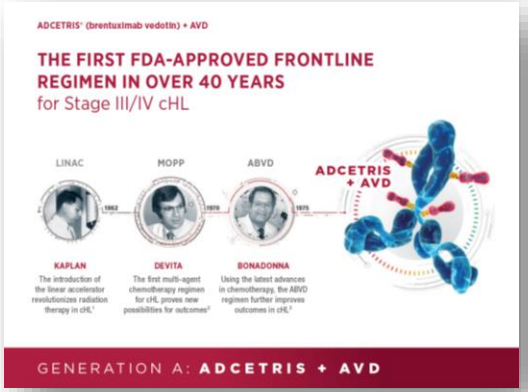
- Stage 3/4 Hodgkin lymphoma (HL) in March
- CD30+ peripheral T-cell lymphomas (PTCL) in mid-November; rapid approval 11 days following submission of supplemental BLA

Record US and Canada net sales in 2018

- $477M; 55% growth over 2017

Potential to exceed $1B in global sales in 2019

- Recent and anticipated frontline approvals under collaboration with Takeda



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Three Solid Tumor Programs with Pivotal Trial Milestones Expected in 2019

Enfortumab Vedotin (EV)

Locally advanced or metastatic urothelial cancer

Top-line data expected in 1Q19 from pivotal EV-201 trial

Collaborator: Astellas

Tucatinib

Metastatic HER2+ breast cancer

Top-line data on primary endpoint expected in 2019 from pivotal HER2CLIMB trial

Tisotumab Vedotin (TV)

Recurrent and/or metastatic cervical cancer

Expect to complete enrollment by mid-2019 in pivotal innovaTV 204 trial

Collaborator: Genmab

SGEN ADC Collaborators in Late-Stage Development

Program	Collaborator	Setting	Status
Polatuzumab vedotin (pola) (anti-CD79b ADC)	Genentech/ Roche	DLBCL	• BTD and PRIME designations • Data submitted in US and EU for approval in relapsed DLBCL
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 (depatux-M) (ABT-414; anti-EGFR ADC)	AbbVie	GBM	• Phase 3 trial ongoing

DARREN CLINE

EVP, Commercial

Delivering on the ADCETRIS Brand in Frontline and Beyond

Goal is to establish ADCETRIS-containing regimens as new treatment standards in frontline advanced HL and CD30-expressing PTCL

Estimated U.S. Annual Addressable Population

Frontline CD30+ PTCL (ECHELON-2)	**~4,000** patients
Frontline Stage 3/4 HL (ECHELON-1)	**~4,000** patients
Relapsed HL and sALCL / **Post-transplant HL (AETHERA)** / **CD30+ CTCL (ALCANZA)**	**~3,000** patients

Frontline Hodgkin lymphoma

- Continuing to gain market share
- Number of new ordering accounts continues to increase
- Growth in community practices
- Efforts to align guidelines and pathways with label

Frontline PTCL

- Commercial team ready upon approval
- Positive physician reaction to data
- A+CHP included in NCCN guidelines consistent with label

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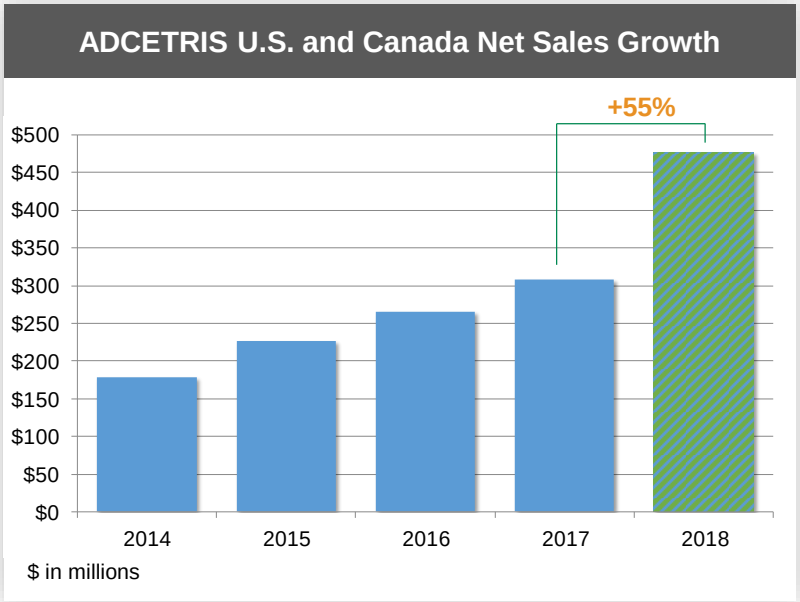
TODD SIMPSON

Chief Financial Officer

Financial Results: Revenues Summary



In millions (unaudited)	4Q17	4Q18	FY17	FY18
Net product sales	$83.7	$132.1	$307.6	$476.9
Royalty revenues	20.0	24.6	66.1	83.4
Collaboration & license agreement revenues	25.9	17.8	108.6	94.4
Total Revenues	**$129.6**	**$174.5**	**$482.3**	**$654.7**

Note: Amounts may not total due to rounding.

Financial Results: Expense Summary

In millions (unaudited)	4Q17	4Q18		FY17	FY18
Cost of sales	$10.2	$30.2[1]		$34.8	$66.1[1]
Cost of royalty revenues	5.5	5.4		19.4	22.2
R&D	110.5	149.8		456.7	565.3
SG&A	48.5	79.5		167.2	261.1
Total costs and expenses	**$174.6**	**$264.8**		**$678.1**	**$914.7**
Investment and other income (loss)	(42.1)	(53.2)		36.9	13.7
Income tax benefit	27.9	23.7[2]		33.4	23.7[2]
Net loss	**(59.2)**	**(119.8)**		**(125.5)**	**(222.7)**
Net loss / share	**(0.41)**	**(0.75)**		**(0.88)**	**(1.41)**

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

- Three programs in pivotal trials
- Multiple trials aimed at expanding these programs into earlier lines and additional therapeutic settings

SG&A expenses increased primarily related to frontline ADCETRIS launches

- Costs to support commercial launch in frontline setting, including rapid PTCL approval in 4Q18
- Costs associated with acquisition of Cascadian in 1Q18

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2019 Financial Outlook as of February 7, 2019

REVENUES	
ADCETRIS net product sales in the U.S. and Canada	$610 to $640 million
Royalty revenues	$85 to $90 million
Collaboration revenues	$95 to $110 million

EXPENSES	
R&D expenses	$600 to $650 million
SG&A expenses	$280 to $310 million
Cost of sales	5% to 6%
Cost of royalty revenues	Low single-digit percent on ex-US sales
Non-cash costs[1]	$135 to $145 million

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

Key Assumptions

Revenues

- ADCETRIS net sales increase of 28% to 34% over 2018 driven by growth in frontline HL and PTCL indications
- Royalty revenues driven by expected sales of ADCETRIS by Takeda

Expenses

- Continued investment in broad late-stage programs and pipeline
- Costs to support ADCETRIS commercial activities and additional headcount to support operational needs

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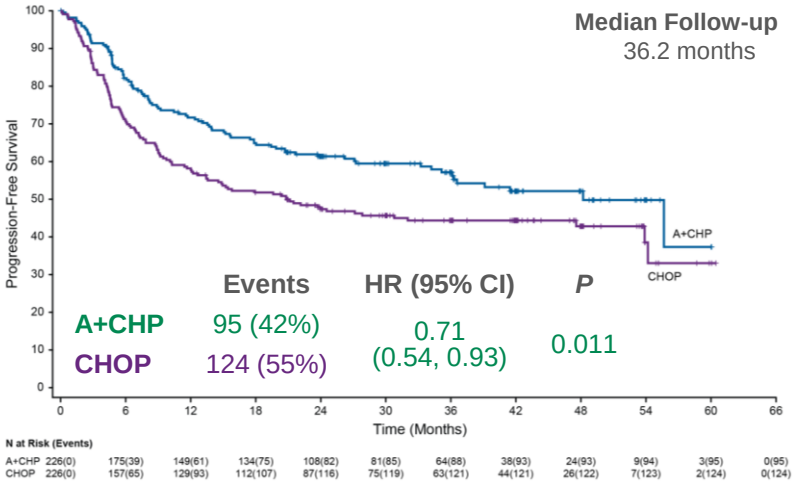
ROGER DANSEY, M.D.

Chief Medical Officer

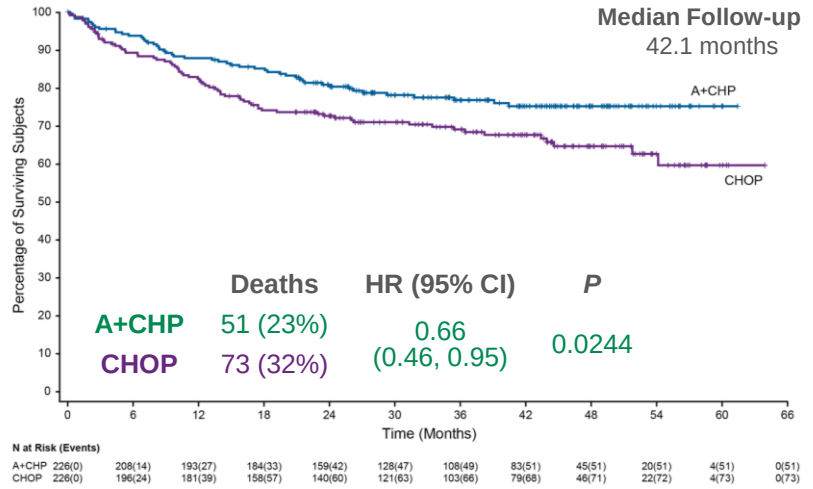
ECHELON-2: ADCETRIS + CHP Superior to CHOP
29% Reduced Risk of a PFS Event; 34% Reduced Risk of Death

Progression-Free Survival



	A+CHP	CHOP
Median PFS	**48.2 mos**	**20.8 mos**
3-year PFS	**57%**	**44%**

Overall Survival



	A+CHP	CHOP
75th Percentile	**Not reached**	**17.5 mos**

Data presented at ASH 2018
Abstract #997, Horwitz, et.al.

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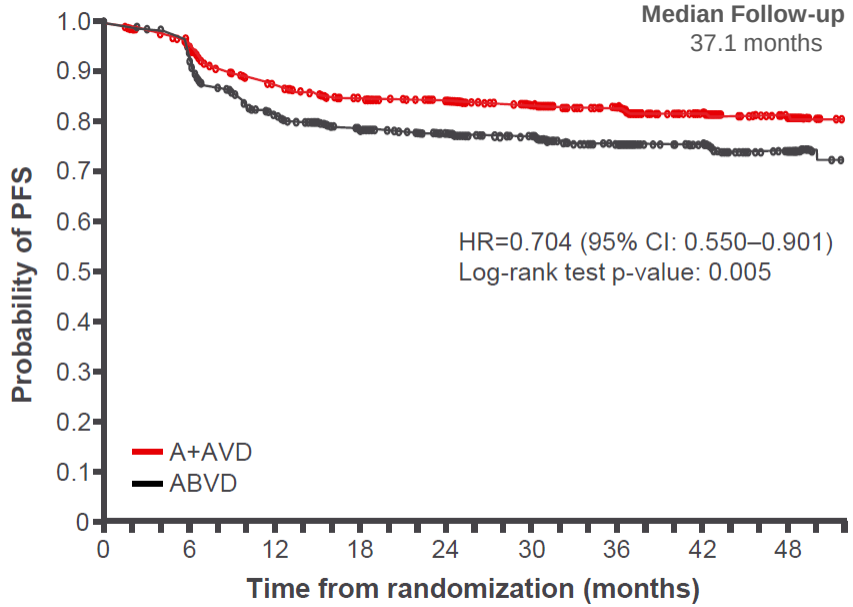
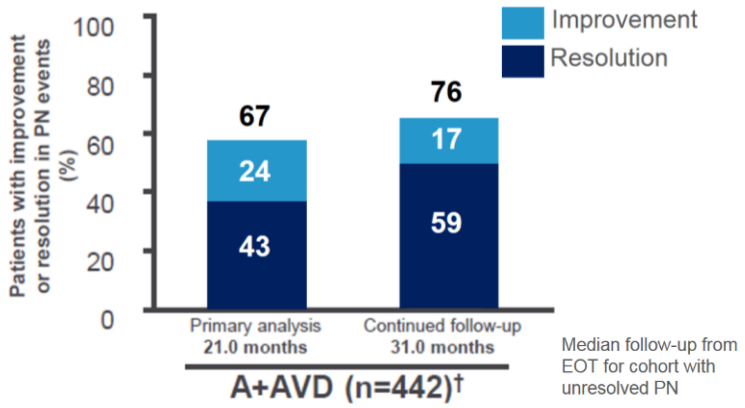
ECHELON-1 Patient Benefit Maintained with Extended Follow Up

PFS per investigator after 3-year follow up



	A+AVD	ABVD
3-year PFS	83%	76%

Resolution / Improvement in PN Events



- PFS benefit continued after additional ~18 months follow-up
- Peripheral neuropathy (PN) continued to resolve or improve with extended follow up

Data presented at ASH 2018
Abstract #2904, Connors et.al.
Adapted from abstract #2921, Radford et.al.

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Multiple Datasets Demonstrate Combination Activity of ADCETRIS

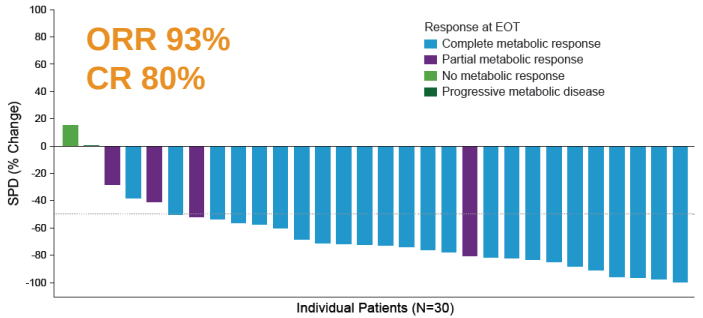
ADCETRIS + AD: EARLY STAGE HL

N=34	Interim (post cycle 2)	End of treatment
Overall response	100%	100%
Complete response	94%	100%
Partial response	6%	0%

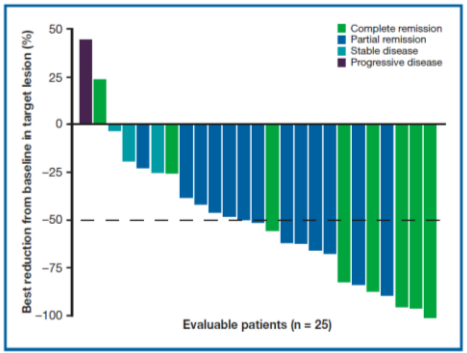
- No progressions or deaths at 15 months of follow up
- Toxicity notable for low rate of neutropenia and no cases of neutropenic fever
- Peripheral sensory neuropathy low grade
- Regimen avoided use of bleomycin and vinblastine, and no radiation given

Data presented ASH 2018
Abstract #1654, Abramson et.al.
Abstract #1635, Advani et.al.
Abstract #1691, Moskowitz et.al.

ADCETRIS + NIVOLUMAB: SECOND-LINE HL



ADCETRIS + NIVOLUMAB: RELAPSED/REFRACTORY PMBL



ORR 70%
CR 27%

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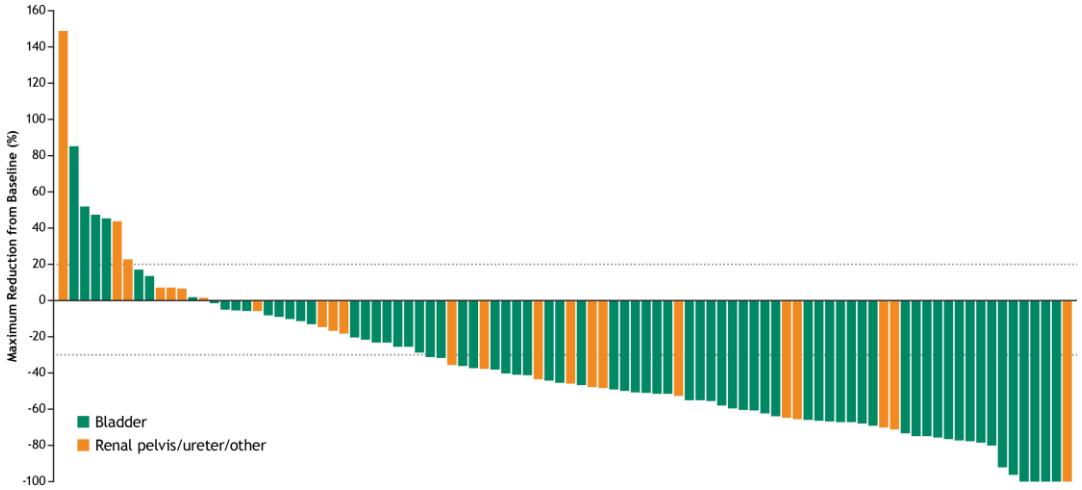
Promising Data from Phase 1 EV-101 Trial in mUC Patients

Investigator-Assessed Response in Patients With mUC Treated with EV at RP2D in a Phase 1 Trial



Data presented at ASCO Annual Meeting, June 2018

FDA Granted Breakthrough Therapy Designation in PD-1/PD-L1 Exposed mUC

- 41% confirmed ORR at recommended dose of 1.25 mg/kg (N=112)
- 40% confirmed ORR in patients who received prior PD-1/PD-L1 (N=89)
- 5.8 mos median duration of confirmed response
- 5.4 mos median PFS
- Treatment generally well-tolerated with manageable safety profile

Enfortumab Vedotin Development Program

Enfortumab Vedotin (EV)

Locally advanced or metastatic urothelial cancer (mUC)

In collaboration with:

astellas

First priority relapsed mUC

FDA Breakthrough Therapy Designation

- **Pivotal EV-201** trial in post-platinum and PD-1/PD-L1 setting
- Top-line data expect 1Q19; potential submission in 2019

Moving into earlier lines of mUC

- Ongoing **EV-103 trial** of EV in combination with pembrolizumab or other agents such as cisplatin or carboplatin to inform first-line registration strategy

Expand into other solid tumors

- Planning to evaluate other cancers, based on expression of Nectin-4 in solid tumors

Tucatinib Development Program

Tucatinib

HER2+ metastatic breast cancer (mBC)

HER2CLIMB is primary focus

- Top-line data from primary endpoint of PFS in 480 patients expected in 2019; enrollment completed
- Enrollment ongoing to total of 600 patients to support secondary endpoints of OS, and PFS in patients with brain mets; expect to complete enrollment in mid-2019

Other ongoing trials with tucatinib

- I-SPY 2 in neoadjuvant breast cancer
- Investigator-led trial in colorectal cancer

Future Opportunities based on successful HER2CLIMB

- Earlier lines of HER2+ breast cancer
- Other HER2+ cancers, including gastric

Expected 2019 Key Milestones

ADCETRIS	• Continue to entrench ADCETRIS across six approved indications in the U.S., including frontline HL and PTCL
Enfortumab Vedotin (EV)	• Report top-line data from EV-201 pivotal trial in 1Q19; position for BLA submission in 2019
Tucatinib	• Report top-line data on primary endpoint from HER2CLIMB pivotal trial in 2019 • Complete enrollment of 600 patients in HER2CLIMB
Tisotumab Vedotin (TV)	• Complete enrollment in innovaTV 204 pivotal trial by mid-2019

Q&A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