Safe harbor statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "could," "seek," "intend," "plan," "estimate," "anticipate" or other comparable terms. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, anticipated results of our sales and marketing efforts, expectations concerning payor reimbursement and the anticipated results of our product development efforts. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully and profitably market our products and services; the acceptance of our products and services by patients and healthcare providers; the willingness of health insurance companies and other payors to cover Cologuard and reimburse us for our performance of the Cologuard test; the amount and nature of competition from other cancer screening products and services; the effects of any healthcare reforms, including the Affordable Care Act, or changes in healthcare pricing, coverage and reimbursement; recommendations, guidelines and/or quality metrics issued by various organizations such as the U.S. Preventive Services Task Force, the American Cancer Society and the National Committee for Quality Assurance regarding cancer screening or our products and services; our ability to successfully develop new products and services; our success establishing and maintaining collaborative licensing and supplier arrangements; our ability to maintain regulatory approvals and comply with applicable regulations; and the other risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and our subsequently filed Quarterly Report(s) on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.
Overview of presentation

- Exact Sciences’ mission
- Opportunity for Cologuard
- Strong performance in 2016
- Becoming the standard of care
- Pipeline built on Cologuard platform
Becoming the leader in advanced cancer diagnostics

Mission & vision

Unique experience
Use deep regulatory, guideline & reimbursement experience

Product breadth
Extend Cologuard platform to next generation of liquid biopsy cancer diagnostics

Innovation
Proven leader in technology & business model

Clinical knowledge
Leverage Mayo Clinic collaboration & internal knowledge

Commercial expertise
Build on commercial capabilities to reach physicians & patients
Colon cancer: America’s second deadliest cancer

135,430
new diagnoses

50,260
deaths

Source: American Cancer Society, Cancer Facts & Figures 2017; all figures annual
“The most preventable, yet least prevented form of cancer”

– Journal of the National Cancer Institute

Pre-cancerous polyp

Cancer

10+ years

Detecting colorectal cancer early is critical

Majority of patients diagnosed in stages III-IV

Diagnosed in Stages I or II

9 out of 10 survive 5 years

Diagnosed in Stage IV

1 out of 10 survive 5 years

Sources: SEER 18 2004-2010 American Cancer Society, Cancer Facts & Figures 2016; all figures annual
America’s stagnant colon cancer screening rate

Actual colon cancer screening rates

Sources: CDC NHIS survey results as published in the CDC’s MMWR between 2006 and 2015
CDC BFRSS survey as published in MMWR (2013)
Cologuard: Addressing the colon cancer challenge

94% early-stage cancer sensitivity

Powered by advanced DNA technology

Easy-to-use & non-invasive while requiring no preparation, sedation, or time-off

FDA approved & included in major guidelines

Insurance coverage for 70% of addressable population (80M people), including Medicare

Driving patient compliance with colon cancer screening

Cologuard delivered to home

Reminder call

Reminder letter

Welcome call

24/7 patient support line

67%

Patient compliance

Cologuard’s compliance rate is derived from the number of completed tests reported divided by the number of collection kits shipped to patients during the 12-month period ending 60 days prior to Dec. 31, 2016, excluding program orders.
Impact of patient navigation program on compliance

- **Patient adherence over 3 years**

- **Patient compliance within 1 year; Arch Intern Med 2012; 172(7):575-582 (Inadomi)

***Cologuard’s compliance rate is derived from the number of completed tests reported divided by the number of collection kits shipped to patients during the 12-month period ending 60 days prior to Dec. 31, 2016, excluding program orders. During the past 12 months, the patient compliance rate for Cologuard held stable at approximately 70-75% for Medicare and approximately 55-60% for commercially insured. Medicare beneficiaries account for approximately 2/3 of Cologuard orders.***

Sources:

- *Patient adherence over 3 years’ Liang PS., et al., Am J Gastroenterol. 2016*
- **Patient compliance within 1 year; Arch Intern Med 2012; 172(7):575-582 (Inadomi)***

**Impact of patient navigation program on compliance**

- **FOBT***
  - 14%
- **Colonoscopy**
  - 38%
- **Cologuard***
  - 67%
Strong customer satisfaction with Cologuard

Physicians’ expectations met or exceeded 98%

Patients rated Cologuard experience very positive 90%

Sources: ZS survey conducted for Exact Sciences, n=300
Exact Sciences Laboratories patient satisfaction survey data is cumulative; n = 2,799
Impact of Cologuard during 2016

Early-stage colorectal cancer detected in ~3 patients a day

244,000 completed Cologuard tests

~1100 early-stage cancers

~1500 cancers

*Exact Sciences internal estimates based upon prevalence and detection rates from DeeP-C study (Imperiale TF et al., N Engl J Med (2014))
A multi-billion-dollar U.S. market opportunity

**Potential 80M-patient U.S. screening market**

- **Unscreened**: 24M patients, 30%
- **Cologuard**: 24M patients, 30%
- **Colonoscopy & FOBT**: 32M patients, 40%

**Target U.S. market opportunity for Cologuard**

$4B

*Assumes unscreened decreases from 42% to 30%*

*Assumes 24M people screened with Cologuard every three years with ASP of $500

*Assumes 30% market share for Cologuard

*Assumes 40% market share for colonoscopy & FOBT

*80 million average-risk, asymptomatic people ages 50-85
Commercial strategy engages key audiences

- Physicians
  - Primary care sales force
  - Publications
  - Collateral materials

- Patients
  - National TV campaign
  - Public relations
  - Digital marketing

- Payers
  - Major screening guidelines
  - Market access team
  - Clinical & health publications
National TV campaign increasing ordering & adoption
Exact Sciences nationwide sales force: Establishing a new standard for colon cancer screening

Primary care sales force
- Educate physicians & office staff
- Focus on top 2 to 3 deciles of primary care physician offices
- Create repeat ordering of Cologuard

Inside sales force
- Extend reach of sales force coverage
- Rapidly fulfill new business opportunities
- Support physician office & lab clients
Cologuard growth accelerating in 2016

Quarterly Cologuard tests completed

2014 4,000
2015 11,000 21,000 34,000 38,000 40,000
2016 54,000 68,000 82,000

Launch of national TV campaign
Cologuard revenue grows ~150% in 2016

Quarterly Cologuard revenue

- 2014: $1.5
- 2015: $4.3
- 2016: $35.4

Launch of national TV campaign
Cologuard’s growing provider penetration

~200,000 active primary care physicians in United States

Quarterly first-time Cologuard ordering providers
Cologuard’s strong launch trajectory

Source: Company data; Wells Fargo Securities, LLC
Cologuard commercial insurance coverage in 2016

Cigna Corporation
Humana, Inc.
Blue Cross and Blue Shield of Illinois
Health Net, Inc.
Blue Cross and Blue Shield of Texas
Centene Corporation
Highmark Blue Cross Blue Shield
Blue Cross and Blue Shield of Florida, Inc.
Blue Cross and Blue Shield of Minnesota
Medica Health Plans
Blue Cross and Blue Shield of Louisiana
Medical Mutual
Wellmark Blue Cross and Blue Shield of Iowa
Harvard Pilgrim Health Care, Inc.
Blue Cross and Blue Shield of Oklahoma
Blue Cross Blue Shield of Arizona

Blue Cross and Blue Shield of Kansas
Regence BlueShield
MVP Health Care
BlueCross BlueShield of Western New York
and BlueShield of Northeastern New York
Blue Cross of Idaho Health Service, Inc.
Geisinger Health Plan
Blue Cross and Blue Shield of New Mexico
Regence BlueCross BlueShield of Oregon
Highmark Blue Cross Blue Shield Delaware
1199SEIU United Healthcare Workers East
Gateway Health Plan
AvMed
Wellmark Blue Cross and Blue Shield of South Dakota

Blue Cross and Blue Shield of Montana
Highmark Blue Cross Blue Shield West Virginia
Regence BlueCross BlueShield of Utah
PacificSource Health Plans
Rocky Mountain Health Plans (RMHP)
Arise Health Plan
Regence BlueShield of Idaho
Group Health Cooperative of Eau Claire
New Mexico Health Connections
Health Tradition Health Plan, Inc.
Asuris Northwest Health
FirstCarolinaCare Insurance Company
BridgeSpan Health Company
Cologuard commercial insurance coverage in 2016

62M additional lives covered in 2016

70% Cologuard addressable market covered
Coverage accelerating following Cologuard inclusion in USPSTF recommendations

Cologuard becoming the standard of care
Demand increasing with guideline inclusion & quality credit

Regulatory

Guidelines

Quality measures

U.S. Preventive Services
TASK FORCE

American Cancer Society®

National Comprehensive Cancer Network

NCQA
Measuring quality. Improving health care.
Cologuard: Increasing America’s screening population

Screening history of Cologuard users

- 49% screened with colonoscopy
- 42% never screened before
- 9% screened only with FIT/FOBT

Source: Colorectal Cancer Screening with Multi-target stool DNA-based Testing Previous Screening History of the Initial Patient Cohort, poster presented at American College of Gastroenterology’s Annual Scientific Meeting (ACG 2015), Oct. 16-21, 2015; ages 50-74
Building a pipeline on Cologuard platform
Liquid biopsy: A growth area for cancer diagnostics

Exact Sciences focusing on early detection & recurrence

Clinical applications

- Screening
- Diagnostic aid
- Minimum residual disease
- Recurrence monitoring
- Targeted therapy selection
- Response monitoring
- Response profiling

Projected liquid biopsy market

$200M

2015

>$13B

2030

Source: Analyst estimates
Unique collaboration & platform target deadliest cancers
Identifying specific DNA methylation cancer biomarkers

Exact Sciences
Scientific expertise
Regulatory approval
Commercial experience & infrastructure

Mayo Clinic
Access to samples & clinical trial expertise
Support from key opinion leaders
Guideline experience

Technology Platform
QuARTS™ chemistry
Cologuard instrumentation
Major cost advantage
The DNA methylation advantage

DNA methylation (epigenetics) changes genetic function without changing DNA sequence

- High specificity & sensitivity achieved with a small number of markers
- Methylation markers enable cancer site specificity
- Exact Sciences’ technology platform, coupled with a small number of markers, is capable of driving major cost advantages over Next-Generation Sequencing (NGS)

Our collaboration with Mayo Clinic has identified proprietary methylation markers for most major cancers
Simplicity of Exact Sciences’ methylation approach

- Blood collection
- cfDNA extraction
- Bisulfite conversion
- QuARTS™ PCR Chemistry
- Cologuard instrument platform

Advantages of Exact Sciences’ approach

- High sensitivity & specificity
- Cost
- Site specific
Multi-year collaboration with Mayo Clinic generating significant progress with top cancers

Marker Discovery
DNA methylation markers identified

Tissue Validation
Marker panel selected

Blood Validation
Assay performance determined

Marker discovery complete in 7 major cancers & blood validation complete in 3 major cancers
Biomarker discovery results for lung cancer

High accuracy achieved with eight methylation markers in lung cancer tissue

AUC 0.998

Sensitivity 98.5%
Specificity 100%

Sample Size
136 cancers
119 controls

Source: Giakoumopoulou M et al., ASCO 2016 (2016)
Blood validation results for liver cancer

High accuracy achieved with three methylation markers in blood

AUC = 0.98

Sensitivity: 95%
Specificity: 97%

Sample Size
21 cancers
33 controls

Source: Duket BA et al., AALSD 2016 (2016)
Cyst fluid validation results for pancreatic cancer

High accuracy achieved with two methylation markers in pancreatic cyst fluid

AUC 0.96
Sensitivity 95%
Specificity 90%

Sample Size
14 cancers/High Grade Dysplasia
61 controls

Source: Majumder S et al., ACG 2016 (2016)
Exact Sciences’ liquid biopsy offering could aid in diagnosis of lung cancer in patients with lung nodules

Is it cancer?

Detecting lung cancer with a blood-based biomarker test

1.5-3M lung nodules discovered annually

Is it cancer?

Blood-based biomarker test saves lives & reduces cost

CT scans  Biopsy  Surgery

Results from a 370 patient lung cancer study submitted for publication in spring 2017

Source: Gould et al., Am J Respir Crit Care Med (2015)
Financial highlights*

- Preliminary Q4 ‘16 revenue $34.9 – 35.4 million
- Preliminary FY ’16 revenue $99.0 – 99.5 million
- 244,000 completed Cologuard tests in 2016
- 60,000 Cologuard providers since launch; +9,500 in Q4
- Cologuard covered for 70% of addressable population; 62M additional lives covered in 2016
- Cash balance of $337.8 million as of Sept. 30, 2016
- 2016 financial results and 2017 revenue & test volume guidance to be announced on Feb. 2017 earnings call

*Exact Sciences has not completed preparation of its financial statements for the year. These estimates are based on preliminary, unaudited data. Actual results may differ.