SECOND QUARTER 2019 FINANCIAL RESULTS AND BUSINESS UPDATE

Tuesday, July 16, 2019

SeattleGenetics®

Today's Speakers

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

Forward-Looking Statements

Certain of the statements made in this press release 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 the potential approval by the FDA of the BLA for enfortumab vedotin to treat patients with locally advanced or metastatic urothelial cancer who have received a PD-1/L1 inhibitor and who have received a platinum-containing chemotherapy in the neoadjuvant/adjuvant, locally advanced or metastatic setting; the anticipated reporting of topline data for tucatinib for the HER2CLIMB trial in 2019 and for tisotumab vedotin for the innovaTV 204 trial in the first half of 2020; anticipated activities related to the company's planned and ongoing 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; the company's aspiration 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, market adoption by physicians or other factors. The company may also be delayed or unsuccessful 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 March 31, 2019 and future periodic reports filed by the company. 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

Record ADCETRIS Revenues; Substantial Late-Stage Pipeline Progress Toward Goal of Becoming Multi-Product Oncology Company

ADCETRIS net sales grew sequentially and year/year

- Record 2Q19 net sales in US/Canada of $159M; +18% over 1Q19
- Several recent ex-US approvals in frontline Hodgkin lymphoma
- Expanding clinical development program

Enfortumab vedotin BLA submitted to FDA

- EV-201 pivotal trial results featured at ASCO in June 2019
- Biologics License Application (BLA) submitted to FDA for approval in metastatic urothelial cancer
- Commercial launch preparations rapidly advancing

Key milestones expected in two pivotal-stage programs

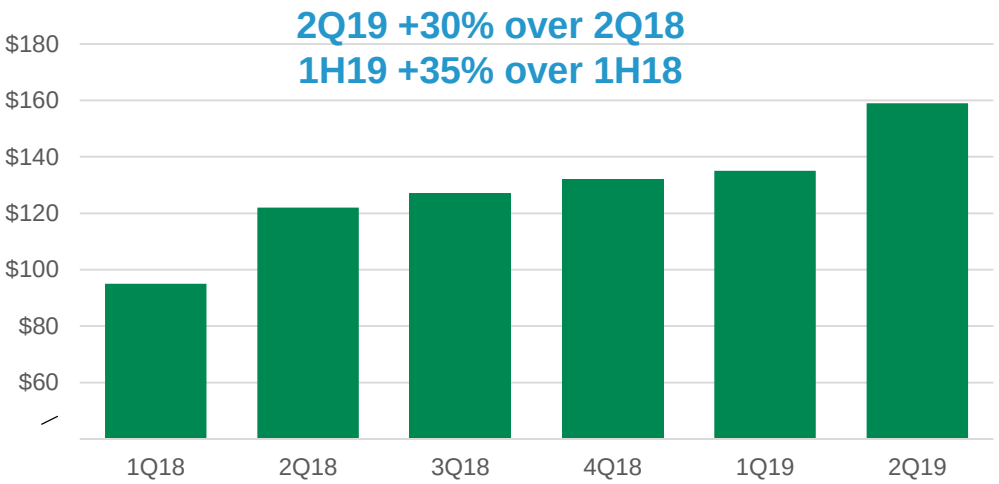
- Tucatinib: topline data from HER2CLIMB pivotal trial expected in 2019
- Tisotumab vedotin: topline data from InnovaTV 204 pivotal trial expected in first half of 2020

ROBIN TAYLOR, Ph.D.

Chief Commercial Officer

ADCETRIS Net Sales Growth

ADCETRIS U.S. / Canada Net Sales Growth



$ in millions

ADCETRIS revenue growth in Q2 driven by three key factors; guidance reiterated

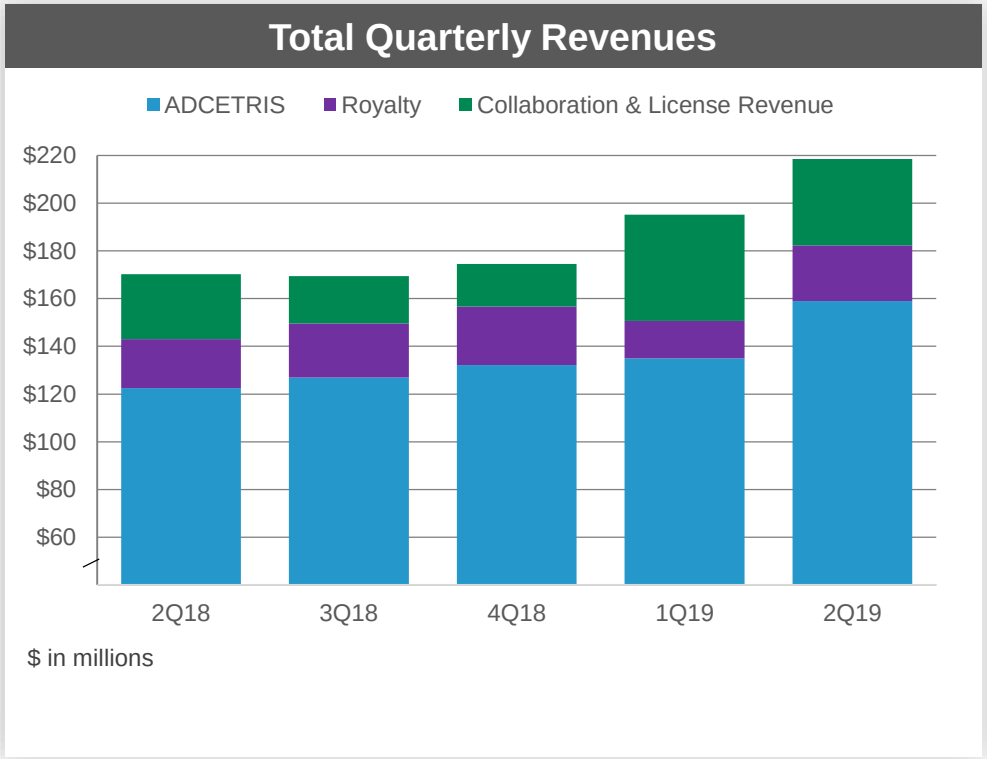
- Strong uptake in frontline peripheral T-cell lymphoma
- Increased use in frontline Stage 3 and 4 Hodgkin lymphoma
- Second-quarter strength as previously observed with ADCETRIS
- Continue to expect FY19 net sales in range of $610M to $640M

EV sales force hiring nearly complete; activities underway to prepare for planned launch

TODD SIMPSON

Chief Financial Officer

Financial Results: Revenues Summary



In millions (unaudited)	2Q18	1Q19	2Q19
Net product sales	$122.4	$135.0	$159.0
Royalty revenues[1]	20.6	15.6	23.3
Collaboration & license agreement revenues	27.2	44.6	36.1
Total Revenues	**$170.2**	**$195.2**	**$218.4**

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

Note: Amounts may not total due to rounding.

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Financial Results: Expense Summary

In millions (unaudited)	2Q18	1Q19	2Q19
Cost of sales	$13.2	$7.9	$8.6
Cost of royalty revenues	6.1	2.4	2.3
R&D	122.9	158.3	163.9
SG&A	58.3	80.3	82.3
Total costs and expenses	**$200.5**	**$248.8**	**$257.2**
Investment and other income (loss)[1]	106.6	40.3	(40.5)
Net income (loss)	**76.3**	**(13.3)**	**(79.2)**
Net income (loss) per share	**0.47**	**(0.08)**	**(0.49)**

1. *Primarily attributable to non-cash investment gain/loss associated with common stock holdings in Immunomedics, which are marked-to-market.*

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 increased primarily related to:

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

2019 Financial Outlook as of July 16, 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	$110 to $125 million	$95 to $110 million
Expenses		
R&D expenses	$650 to $700 million	No Change
SG&A expenses	$335 to $360 million	$300 to $335 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.

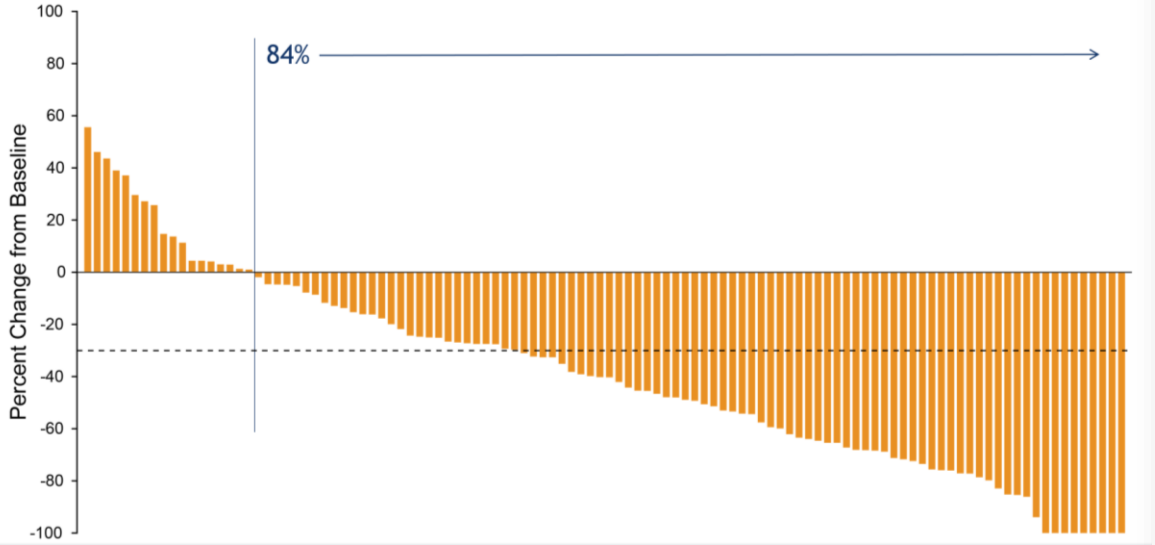
ROGER DANSEY, M.D.

Chief Medical Officer

EV-201 Results Featured in Late-Breaking Abstract and Oral Session at ASCO

BEST OF ASCO 2019 ANNUAL MEETING

Change in Tumor Measurements per BICR



n=110 patients with target lesions and adequate post-baseline assessment

EV-201 Data Supported Recent BLA Submission

- 44% ORR, including 12% CRs
- 7.6 mos median DOR
- 5.8 mos median PFS
- 11.7 mos median OS
- Responses observed across all subgroups and irrespective of response to prior PD-(L)1 inhibitor or presence of liver metastases
- Tolerable with a manageable safety profile

Data presented at ASCO 2019
Petrylak et.al.; Abstract #LBA4505

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EV Development Program

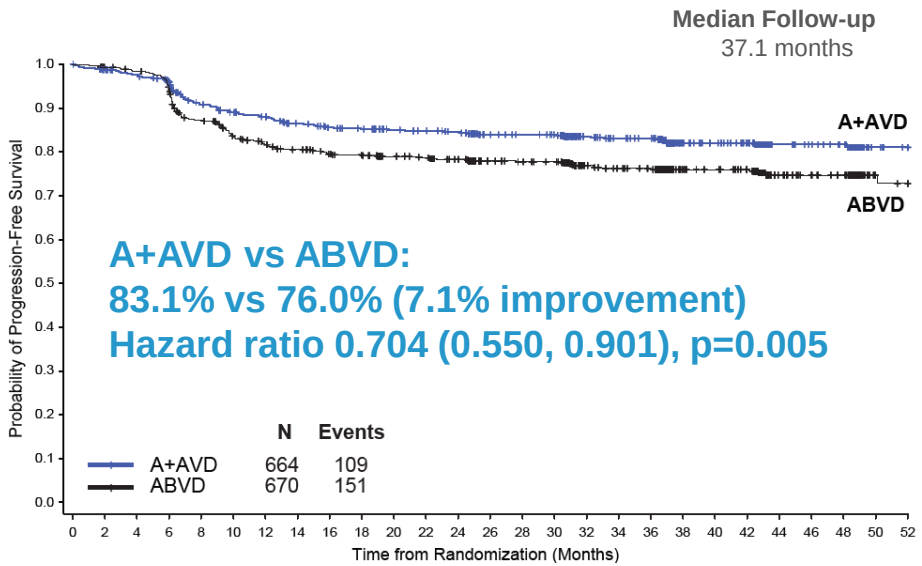
Enfortumab Vedotin
for Urothelial Carcinoma

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 • BLA submitted July 2019 (cohort 1) • Cohort 2 enrollment ongoing
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 and/or other agents (cisplatin or carboplatin) to inform potential randomized trial • Initial data expected in 2019
Broadening the Clinical Program	Earlier stages of urothelial and other solid tumors			• Planning trials in muscle invasive bladder cancer and Nectin-4-expressing solid tumors

Advancing and Expanding ADCETRIS Development Program

PFS per investigator at 3 years of follow up (ITT)



ADCETRIS Data Presented in Multiple Sessions at ASCO, EHA and ICML Highlight Continued Advances and Therapeutic Opportunities

- ECHELON-1 data continue to illustrate superior efficacy of A+AVD in frontline advanced HL
- Data from multiple trials showed responses in non-Hodgkin lymphoma patients across all levels of CD30
- Multiple presentations highlight ADCETRIS combination approaches, including with nivolumab

Data presented at ASCO 2019
Straus, et.al.; Abstract #7532

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Tucatinib HER2CLIMB Pivotal Trial in HER2+ mBC; Data Expected in 2019

HER2CLIMB

Patient Population

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

2:1
N=600

- capecitabine + trastuzumab + tucatinib
- capecitabine + trastuzumab + placebo

Primary endpoint PFS

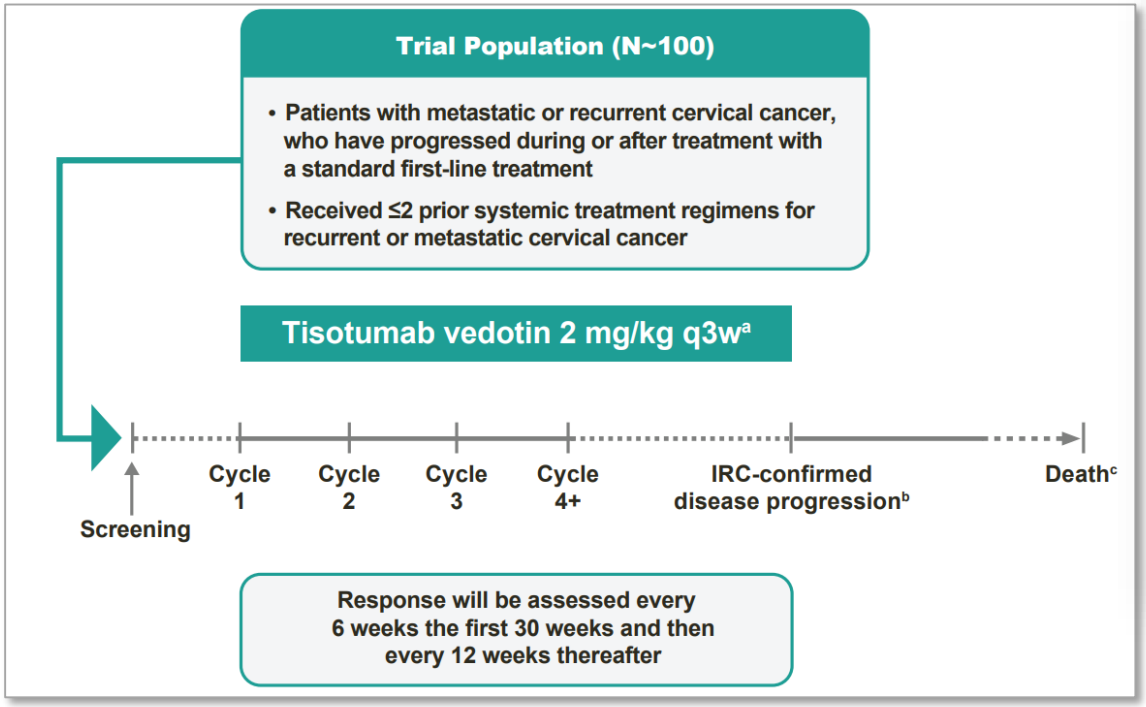
Secondary endpoints include OS and PFS in pts with brain mets

Potential Best-in-Class HER2-selective TKI

- HER2CLIMB results on primary endpoint of PFS expected in 2019 (n=480)
- Completed enrollment of 600 patients to support key secondary endpoints

- Initiating phase 3 randomized trial of tucatinib in combination with T-DM1 in second-line HER2+ mBC

Tisotumab Vedotin innovaTV 204 Pivotal Trial in Cervical Cancer; Data Expected in 1H20



innovaTV 204 trial in women with recurrent / metastatic cervical cancer

- Single arm, single agent trial
- Enrollment complete (n~100)
- Data expected in first half of 2020
- Potential to support accelerated approval submission to FDA
- Additional trials ongoing in other solid tumors

CLAY SIEGALL, Ph.D.

President and CEO

Expected 2019 Key Milestones

ADCETRIS	• Continue to establish ADCETRIS as a standard of care in frontline Hodgkin lymphoma and CD30-expressing peripheral T-cell lymphoma • Initiate clinical trials to further expand ADCETRIS label
Enfortumab Vedotin (EV)	• Work with FDA on BLA submission in collaboration with Astellas • Report initial results from first-line EV-103 trial; expand EV development program with new trials
Tucatinib	• Report topline data on PFS primary endpoint from HER2CLIMB pivotal trial in HER2+ metastatic breast cancer • Initiate phase 3 trial combining tucatinib with T-DM1
Tisotumab Vedotin (TV)	• Advance innovaTV 204 pivotal trial in metastatic/recurrent cervical cancer (enrollment complete) toward topline data in the first half of 2020

Q&A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