



**Third-Quarter
2015
Earnings Call**

October 29, 2015



Safe Harbor statement

Certain statements made in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements 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 payer 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; the acceptance of our products by patients and health care providers; the amount and nature of competition from other cancer screening products and procedures; our ability to maintain regulatory approvals and comply with applicable regulations; our success establishing and maintaining collaborative and licensing arrangements; our ability to successfully develop new products; and the other risks and uncertainties described in the Risk Factors and in the 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.

Call overview

- Strong revenue growth
- Cologuard gains traction
- USPSTF draft guidance
- Compliance rate remains strong
- Keys to commercial success

Financial performance remains strong

Third Quarter 2015

Revenues	\$12.6 million
Operating expense	\$48.4 million
Cash utilization	\$41.5 million
Quarter-end cash balance	\$343.5 million

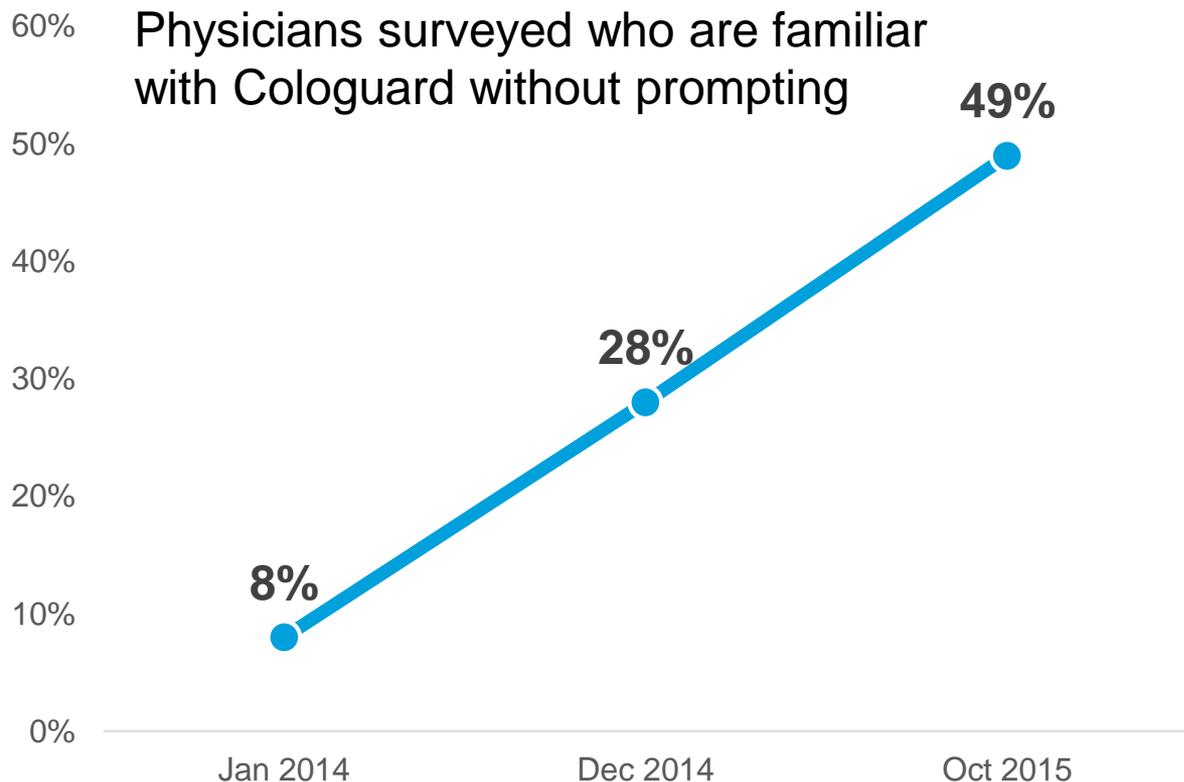
Cologuard addresses a large market opportunity

- 50,000 U.S. deaths
- Average-risk people between ages 50-84
- ~40% remain unscreened or not compliant with guidelines

80 million

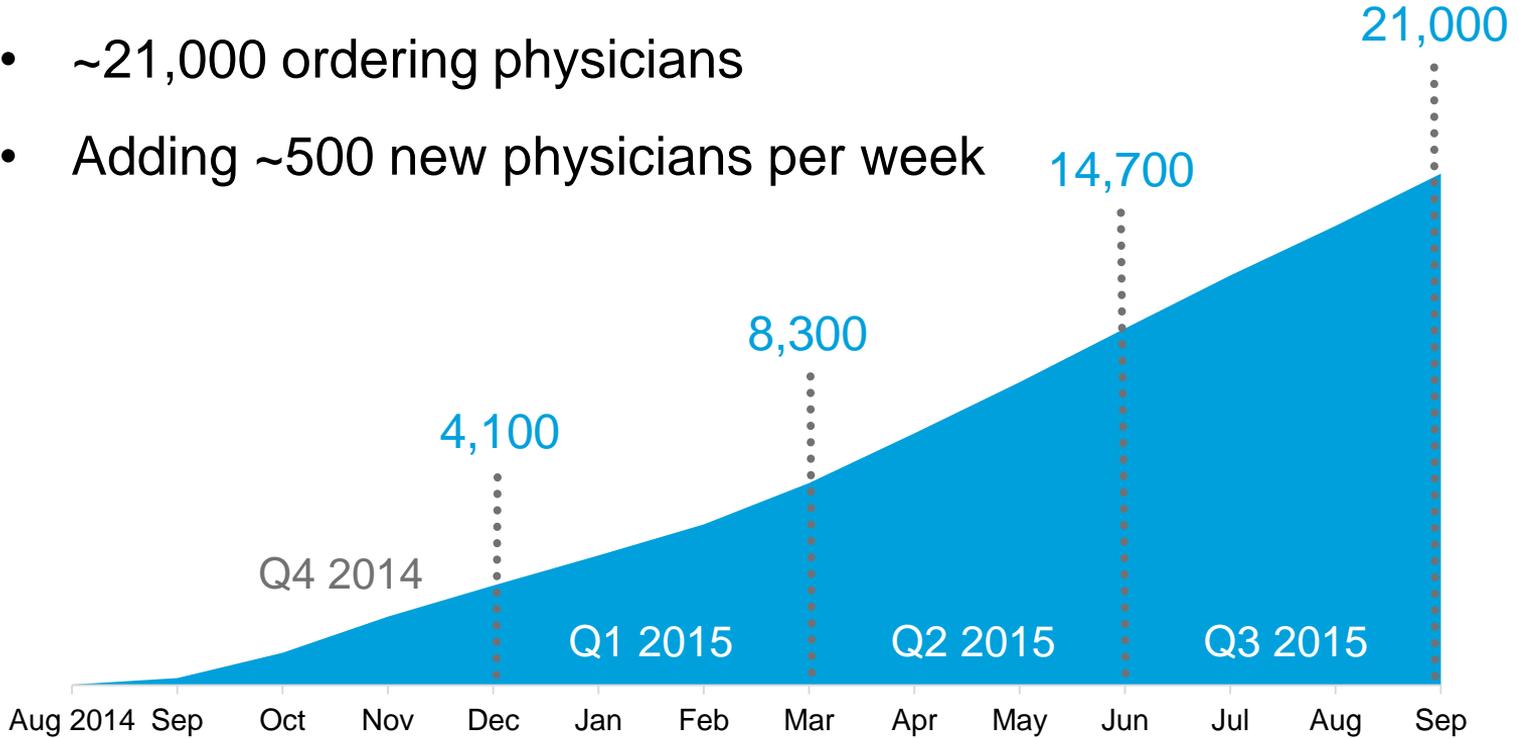
Potential Cologuard users

Growing unaided physician awareness of Cologuard®



Physicians ordering Cologuard® continues expanding

- ~21,000 ordering physicians
- Adding ~500 new physicians per week



Insurance covers Cologuard[®] for majority of people ages 50-84

- Medicare covers 46%
- Commercial insurance covers 9%
- Total covered: 44 million
- In-network contracts 35 % or 28 million

55%

of screening population covered for Cologuard

Growth strategy to expand coverage and contracting

Compelling payer value proposition

**Quality
of Care**

NEJM publication – 92%
sensitive, Medicare NCD

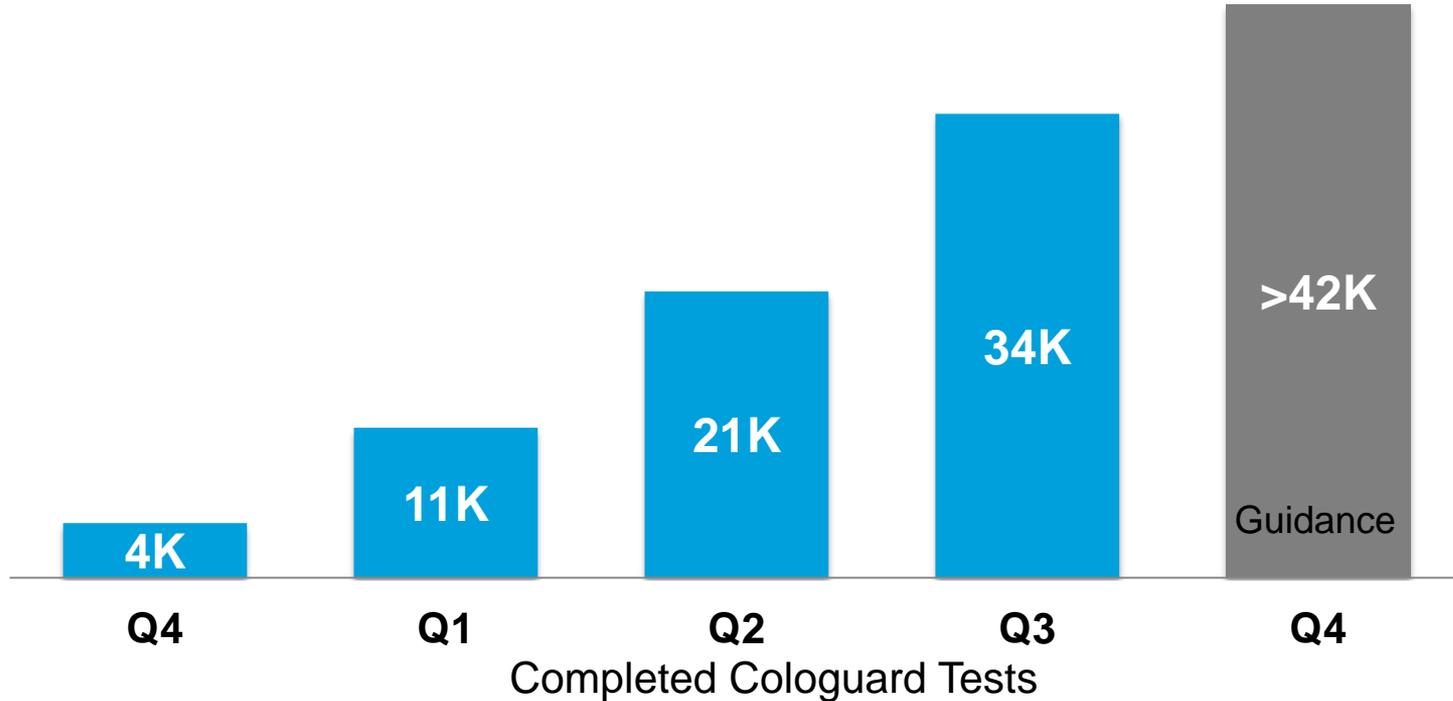
**Member
Satisfaction**

Easy, non-invasive test;
>70% patient compliance

**Cost
Savings**

Cologuard® delivering
positive budget impact

Completed Cologuard® tests continue to grow



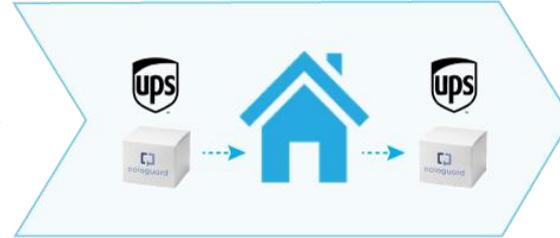
Comprehensive screening program drives compliance



Physician orders



Customer outreach



Cologuard completed



Physician provided result

73% **Patient Compliance***

Response to USPSTF Draft Guidelines

Exact Sciences will request clarity from USPSTF in its final guidelines regarding Cologuard based on the following:

- New evidence
- Modeled performance of Cologuard
- Potential confusion caused by current recommendations

Alaska Natives study confirms Cologuard's[®] high cancer, precancer sensitivity in DeeP-C

	Cologuard Alaska	Cologuard DeeP-C
Cancer detection	100% (10/10)	92% (60/65)
Precancer detection	52% (24/46) p=0.006	42% (321/757)
Specificity	93% p=0.0005	87%

Patients prefer sDNA, says independent study

Case Western Reserve University study

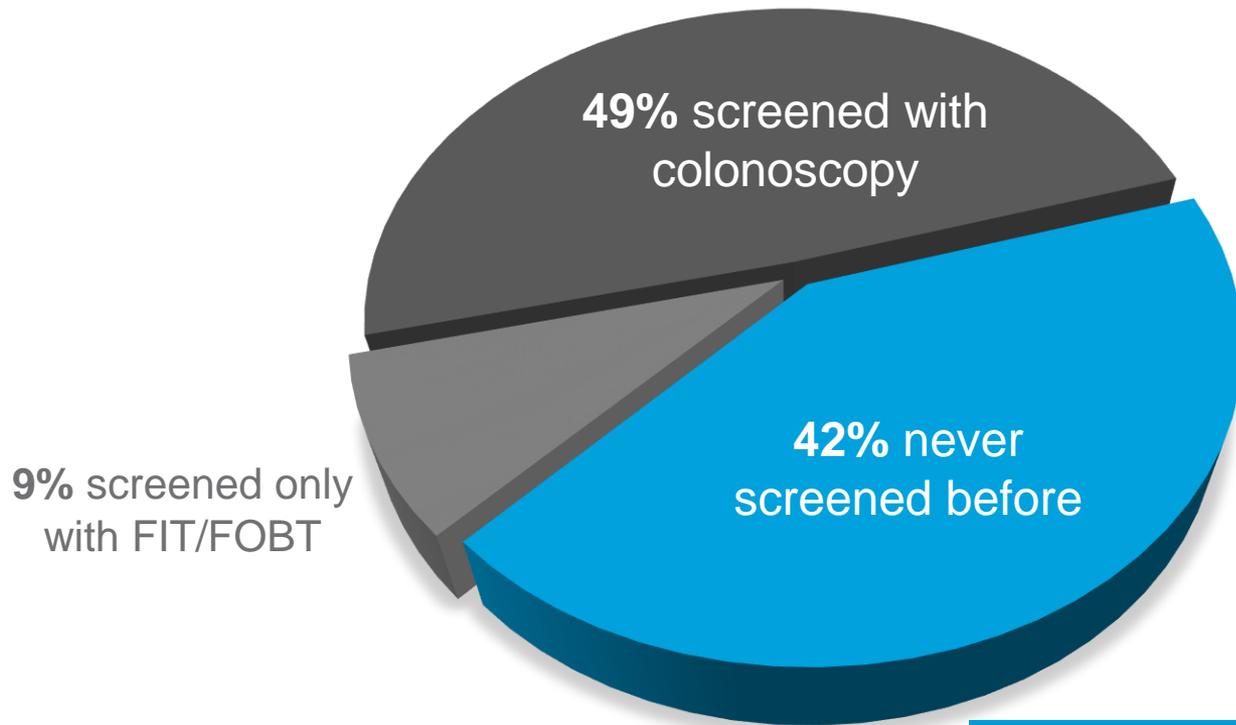
Patient
preference

75% of patients deemed sDNA more
suitable than colonoscopy

Likely to
repeat test

84% of patients would take another
sDNA test, if recommended

Increasing America's screening population (ages 50-74)



Screening history of Cologuard® users

Keys to Cologuard's® commercial success

Sales execution

Focusing on 21K physicians already ordering

Insurance

Focus on large commercial insurance plans

Ease of ordering

Expanding integration with EMR systems



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