First-Quarter 2018 Earnings Call

April 26, 2018

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,” “would,” “could,” “seek,” “intend,” “plan,” “goal,” “project,” “estimate,” “anticipate” or other comparable terms. All statements other than statements of historical facts included in this news release 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 and services; the acceptance of our products and services by patients and healthcare providers; our ability to meet demand for our products and services; the willingness of health insurance companies and other payers to cover Cologuard and adequately reimburse us for our performance of the Cologuard test; the amount and nature of competition from other cancer screening and diagnostic products and services; the effects of the adoption, modification or repeal of any healthcare reform law, rule, order, interpretation or policy; the effects of changes in pricing, coverage and reimbursement for our products and services, including without limitation as a result of the Protecting Access to Medicare Act of 2014; recommendations, guidelines and 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 Reports 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.

The Exact Approach

COMMAND
THE CORE BUSINESS

PREPARE
FOR FUTURE DEMAND

ADVANCE
THE PIPELINE

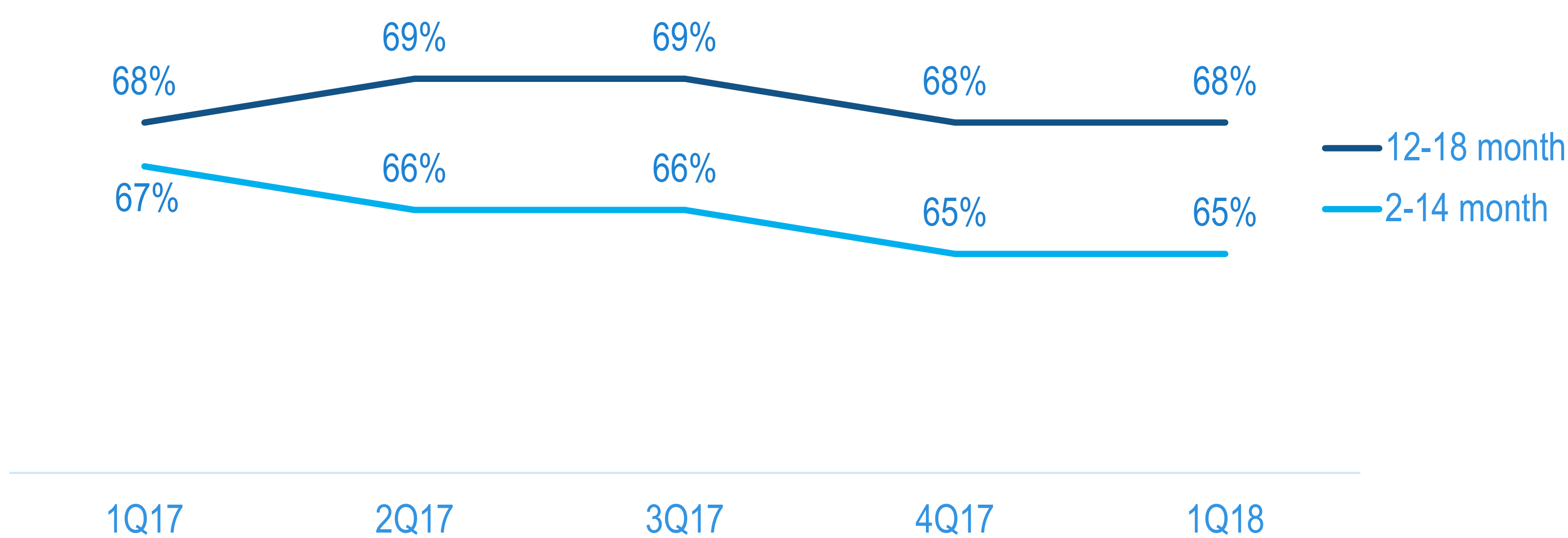
First-quarter 2018 financials

	Q1 2018	Q1 2017
Revenue	$90.3 million	$48.4 million
Completed tests	186,000	100,000
Gross margin	75%	65%
Operating expense	$103.9 million	$66.9 million
Cash utilization	$53.7 million	$36.4 million
Ending cash balance	$1.0 billion	$274.7 million

exact sciences

Cologuard compliance

Comparing 12-18 month and 2-14 month compliance rates over time

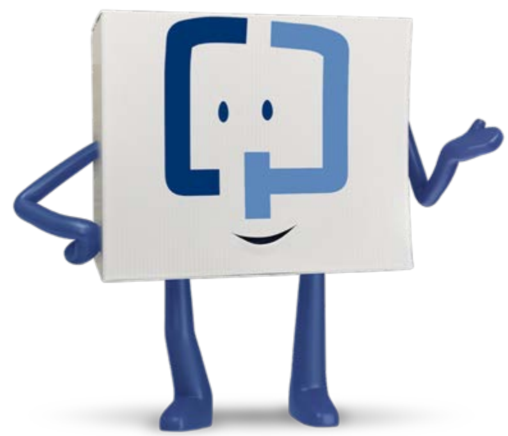


12-18 month compliance represents the cumulative completed tests from kits shipped to patients during the 6-month period ending 12 months prior to the end of the quarter, excluding program orders; 2-14 month compliance represents the cumulative completed tests from kits shipped to patients during the 12-month period ending 2 months prior to the end of the quarter, excluding program orders

Command the core business

Broad marketing strategy increasing Cologuard awareness

Social & digital media | **National TV campaign** | **National partnerships**



Command the core business

Enhancing commercial infrastructure

Sales

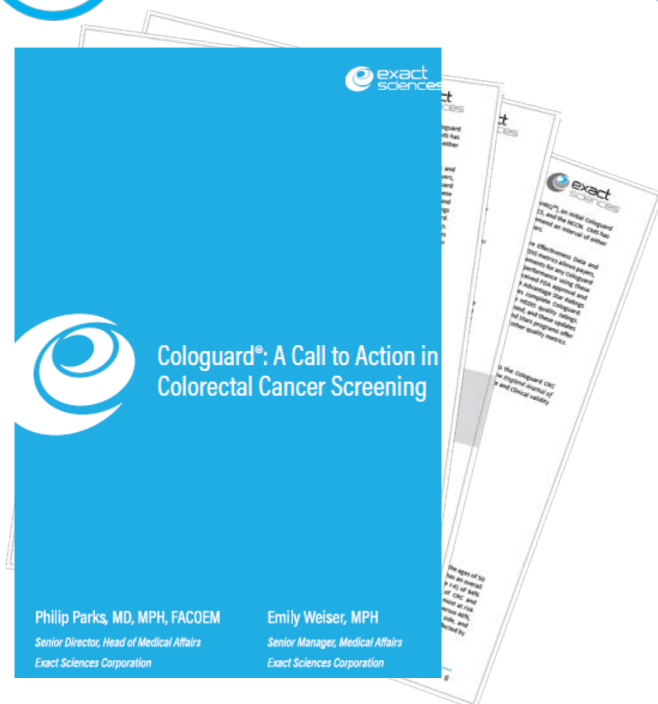
Field sales

~250 → **350**

Inside sales

~100 → **200**

Medical Affairs



Market Access

Coverage

87%

Recent Contracts

BCBS IL

BCBS TN

BCBS AL

CareFirst BCBS

Command the core business

Value of the compliance engine

IT'S TIME!

If you haven't already, then it's about that time—time to screen for colon cancer. We want to make sure you don't forget, so we're sending you this note again so that it's on your mind.

Cologuard® is recommended for use every three years* by several major clinical guidelines, including the American Cancer Society. It's important to screen regularly because colon cancer is preventable when found early, and you may not experience any signs or symptoms until cancer has developed to a later stage.

*The performance of Cologuard was established in a cross-sectional study. Performance has not yet been evaluated in adults who have been previously tested with Cologuard.

As you may remember from your last screening, Cologuard is:

- For people 50 years and older at average risk for colon cancer, who have no personal or family history of colon cancer, polyps, or certain hereditary syndromes
- Easy to use—you collect a stool sample at home using the kit we provide, then send it back to our laboratory for analysis via prepaid shipping
- Covered by Medicare and many private insurers—visit **CologuardTest.com** for more information
- Available by prescription only

Talk to your healthcare provider about this reminder. He or she will need to send us a new order if you decide to use Cologuard again. Forms are available at **CologuardTest.com.**

Wishing you good health,
CUSTOMER CARE CENTER
1-844-870-8870

Prepare for future demand

Expected annual lab capacity continues to grow

2.0M

3.0M

5.0M

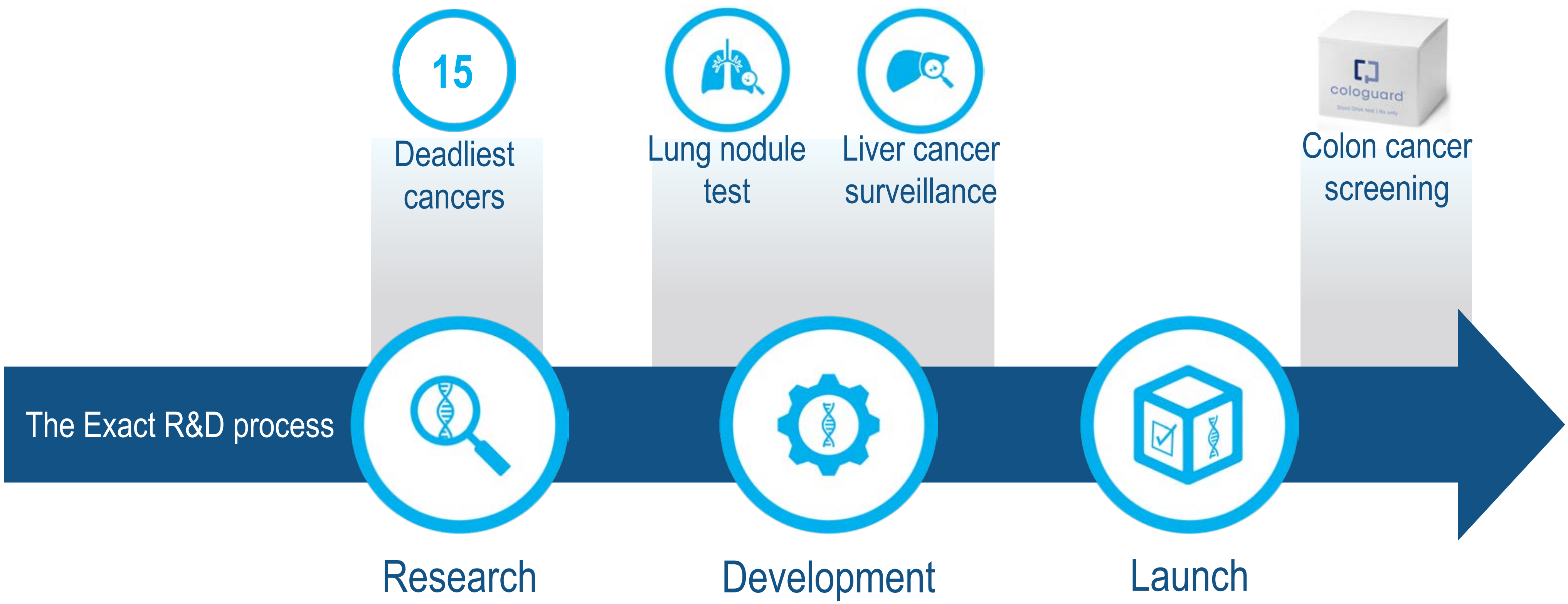
2017

2018

2019

Advance the pipeline

Additional data being presented at DDW



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