All of the statements in this presentation that are not statements of historical facts constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of such statements include future product development and regulatory events and goals, anticipated clinical trial results and strategies, product collaborations, our business intentions and financial estimates and results. These statements are based upon management’s current plans and expectations and are subject to a number of risks and uncertainties which could cause actual results to differ materially from such statements. A discussion of the risks and uncertainties that can affect these statements is set forth in the Company’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission under the heading “Risk Factors.” The Company disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.
Halozyme: 2016 and Beyond

Diversified Oncology Biotech Fueled by High-Growth Royalty Platform

Proprietary Oncology Pipeline
- PEG PH20: Phase 3 asset with pan tumor potential
- 2 pre-clinical assets
- Strong Intellectual Property

Proven, Proprietary ENHANZE™ Platform
- 3 royalty generating products launched in Europe, 1 in U.S.
- Strong Intellectual Property
- Partners developing multiple potential blockbuster products utilizing ENHANZE
- Strong outlook for growth
Two-Pillar Strategy for Growth

**ENHANZE™ Platform**

**6 Global Licensing & Collaboration agreements**

**Recurring mid-single digit royalties**
- Approved and development stage targets total $15B+ sales\(^1\) potential in 2025
- ENHANZE platform royalty revenue will depend upon indications and market penetration

**Potential for up to $700M cumulative milestones\(^2\) for selected targets**

---

**Oncology Pipeline**

**PEG PH20\(^3\), unique Phase 3 asset**
- Primary indication
  - Pancreatic cancer, ~25,000 HA-HIGH population\(^4\)
- Additional indications
  - Estimated 50,000 HA-HIGH population\(^4\)

**HTI-1511, preclinical asset**
- Novel anti-EGFR antibody-drug conjugate
- Works in both wild type and mutated KRAS and BRAF tumor animal models

**PEG-ADA2, preclinical asset**
- Novel checkpoint Inhibitor

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\(^1\) Mean analysts estimates for global revenue, Bloomberg; Analyst model estimates.

\(^2\) Assumes all developmental and commercial milestones achieved and paid to Halozyme for selected targets.

\(^3\) PEG PH20 is an investigational drug; safety and efficacy profiles have not been established, nor is it available for commercial distribution.

\(^4\) Estimated addressable patients in U.S., EU5 based on annual Incidence, SEER 18 2006-2012, Globocan 2012, Medscape; and Halozyme estimates for HA-HIGH %.
PEGPH20 Goal: Improve Targeting Of Co-Administered Cancer Therapies
Hyaluronan (HA) Can Be a Barrier to Therapeutic and Immune Cell Access to Tumor Cells

HA is a Structural Carbohydrate that:
- Stabilizes the Tumor Microenvironment (TME)
- Is associated with decreased survival
- Compromises Access to the Tumor
  - Increases tumor interstitial pressure
  - Compresses vasculature
  - Can decrease therapeutic and immune cell access

HA Surrounding a Cancer Cell

HA (Red) surrounding a single breast cancer cell overexpressing HAS3 (Bright Green)

References:
PEG PH20 Targets Hyaluronan in the TME

In HA-High Tumor Animal Models, Removal of HA by PEG PH20 Demonstrated to:

- Decrease intratumoral pressure
- Decompress vasculature
- Increase perfusion
- Increase access for therapeutics
- Increase access for immune cells
PEGPH20 Increases Accumulation and Effect of anti-PDL1 in Animal Models

SKOV3/HAS2 Ovarian Tumor Model
Anti-Human PD-L1 Alexafluor 488

PEGPH20 Increased Accumulation of Anti-PD-L1

KPC-derived HA-High Pancreatic Tumor Model

PEGPH20 Increased Tumor Growth Inhibition

Rosengren et al. (2016). AACR Annual Meeting, Poster #4886
## Advancing Demonstration of PEGPH20 Pan-Tumor Potential

<table>
<thead>
<tr>
<th>PEG PH20 Study</th>
<th>In Combination with</th>
<th>Tumor</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gemcitabine and nab-Paclitaxel (ABRAXANE®)</td>
<td>Gemcitabine and nab-Paclitaxel (ABRAXANE®)</td>
<td>Pancreatic Cancer</td>
<td>HALO 301: First Patient Dosed in March 2016</td>
<td>Goal: Advance to Dose Expansion in 2H16</td>
<td>First Patient Dosed in July 2016</td>
<td></td>
</tr>
<tr>
<td>Pembrolizumab (KEYTRUDA®)</td>
<td>Pembrolizumab (KEYTRUDA®)</td>
<td>Gastric/NSCLC</td>
<td>Goal: Advance to Dose Expansion in 2H16</td>
<td>First Patient Dosed in July 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eribulin (HALAVEN®)</td>
<td>Eribulin (HALAVEN®)</td>
<td>Breast Cancer (Eisai Collaboration)</td>
<td>First Patient Dosed in July 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Collaboration with Genentech signed in November 2016 to study PEGPH20 + atezolizumab in up to 8 tumor types**

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1. HALO 202 Pancreatic closed enrollment in Feb. 2016. The Phase 2 study included a Stage 1 (146 patients) and Stage 2 (133 patients).
### Design

- Phase 2 Trial: 1L Stage IV pancreatic cancer
- PEG PH20 plus ABRAXANE and gemcitabine versus ABRAXANE and gemcitabine alone
- Primary endpoints: Progression-free Survival (PFS) and Thromboembolic (TE) Event rate

### Number of Sites

<table>
<thead>
<tr>
<th></th>
<th>45 (US)</th>
</tr>
</thead>
</table>

### Stage 1

- 146 patients: 43 HA-HIGH
- Study results reported ASCO 2016

### Stage 2

- 133 patients: estimated 35-40% HA-HIGH
- Topline results pending mature PFS data

---

Ventana Companion Diagnostic Used Retrospectively To Determine HA-HIGH Patients

---

HALO 202 | Pancreatic: Stage 1 PFS Results in HA High Patients

<table>
<thead>
<tr>
<th>Preferred Term</th>
<th>PAG (n = 74) Patients, n (%)</th>
<th>AG (n = 61) Patients, n (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Any Grade</td>
<td>Grade ≥ 3</td>
</tr>
<tr>
<td>Any AE</td>
<td>73 (98.6)</td>
<td>63 (85.1)</td>
</tr>
<tr>
<td>Fatigue</td>
<td>52 (70.3)</td>
<td>15 (20.3)</td>
</tr>
<tr>
<td>Peripheral edema</td>
<td>44 (59.5)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2 (2.7)</td>
</tr>
<tr>
<td>Nausea</td>
<td>43 (58.1)</td>
<td>5 (6.8)</td>
</tr>
<tr>
<td>Muscle spasms</td>
<td>41 (55.4)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>6 (8.1)</td>
</tr>
<tr>
<td>Diarrhea</td>
<td>31 (41.9)</td>
<td>6 (8.1)</td>
</tr>
<tr>
<td>Anemia</td>
<td>30 (40.5)</td>
<td>14 (18.9)</td>
</tr>
<tr>
<td>Decreased appetite</td>
<td>27 (36.5)</td>
<td>4 (5.4)</td>
</tr>
<tr>
<td>Alopecia</td>
<td>24 (32.4)</td>
<td>0</td>
</tr>
<tr>
<td>Vomiting</td>
<td>24 (32.4)</td>
<td>4 (5.4)</td>
</tr>
<tr>
<td>Neutropenia</td>
<td>23 (31.1)</td>
<td>18 (24.3)</td>
</tr>
<tr>
<td>Neuropathy peripheral</td>
<td>17 (23.0)</td>
<td>4 (5.4)</td>
</tr>
</tbody>
</table>

<sup>1</sup> p < .05; Febrile neutropenia reported in 3 vs 1 PAG- and AG-treated patients, respectively.

Stage 2 Thromboembolic Event (TE) rates: 9% in PAG arm (6/68), 6% in AG arm (2/34) with prophylaxis enoxaparin of 1 mg/kg/day (data through March 31, 2016).

HALO-301 | Pancreatic: Phase 3 Trial Ongoing

- Metastatic PDA
- High-HA patients
- N=420

PEGPH20 + ABRAXANE® + gemcitabine (PAG)

ABRAXANE® + gemcitabine (AG) + placebo

Primary Endpoints:
Progression-Free Survival (PFS)
Overall Survival (OS)

- Randomized (2:1 PAG:AG), double-blind, placebo-controlled, global
- Interim analysis when target number of PFS events reached
- PFS powered with a hazard ratio of 0.59 (to detect a 41% risk reduction for progression)
- First patient dosed in March 2016, study will include approximately 200 sites in 20 countries
Focus: Tumors with High Unmet Need

1L Metastatic Pancreatic Cancer

<table>
<thead>
<tr>
<th>Annual Incidence (US and EU 5)</th>
<th>~65,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated % HA-HIGH</td>
<td>35-40%</td>
</tr>
<tr>
<td>Target HA-HIGH Population</td>
<td>~25,0001</td>
</tr>
</tbody>
</table>

Advanced Non-Small Cell Lung, 2L Metastatic Gastric, 2L Stage IV Breast (HER2-)

<table>
<thead>
<tr>
<th>Annual Incidence (US and EU 5)</th>
<th>~180,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected % HA-HIGH</td>
<td>30%</td>
</tr>
<tr>
<td>Target HA-HIGH Population</td>
<td>~50,0001</td>
</tr>
</tbody>
</table>

1Annual Incidence, SEER 18 2006-2012, Globocan 2012, Medscape; Estimated HA-High %, Halozyme estimates.
# ENHANZE Value Demonstration

<table>
<thead>
<tr>
<th>Product</th>
<th>ENHANZE Value Proposition</th>
<th>ENHANZE Subcutaneous</th>
<th>Alternative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HyQvia</strong></td>
<td>Number and frequency of injections per month</td>
<td></td>
<td>Alternate SC:</td>
</tr>
<tr>
<td></td>
<td><img src="image" alt="Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase" /></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Herceptin SC</strong></td>
<td>Lifecycle Management</td>
<td>2030 patent extension¹</td>
<td>2014 EU patent expiration for Herceptin IV²</td>
</tr>
<tr>
<td></td>
<td><img src="image" alt="Herceptin SC" /></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MabThera SC</strong></td>
<td>Mean chair time in 8 Countries³</td>
<td>25-133 mins / visit</td>
<td>198-329 mins / visit for MabThera IV</td>
</tr>
<tr>
<td></td>
<td><img src="image" alt="Rituximab Subcutaneous" /></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ European patent application EP2459167
² Generics and Biosimilars Initiative, Aug. 12, 2016 (http://www.gabionline.net/Biosimilars/General/Biosimilars-of-trastuzumab)
# ENHANZE Momentum: Expanding Partnerships, Advancing Royalty Pipeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Roche</th>
<th>Baxalta</th>
<th>Pfizer</th>
<th>Janssen</th>
<th>Abbvie</th>
<th>Lilly</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$20M</td>
<td>$10M</td>
<td>$8M</td>
<td>$15M</td>
<td>$23M</td>
<td>$25M</td>
</tr>
<tr>
<td>2007</td>
<td>$37M</td>
<td>$37M</td>
<td>$85M</td>
<td>$113M</td>
<td>$130M</td>
<td>$160M</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2014</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>One-time Upfront</td>
<td>8</td>
<td>1</td>
<td>6</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>$37-47M</td>
<td>$37M</td>
<td>$85M</td>
<td>$113M</td>
<td>$130M</td>
</tr>
</tbody>
</table>

Recurring Mid-single Digit Royalties on Net Sales

1 Assumes all developmental and commercial milestones per target achieved and paid to Halozyme.
ENHANZE Portfolio Opportunity

**The Top 3**
- $5B+ Royalty-Eligible Sales in 2025
- Recurring mid-single digit royalties

**Partnered Pipeline**
- $10B+ Sales in 2025
- Recurring mid-single digit royalty

**Potential Future Opportunity**

4 targets selected and non-disclosed
- 23 Additional Targets Licensed
- Estimated 150 Targets Available

1 Mean analysts estimates for global revenue, Bloomberg; Analyst model estimates. ENHANZE platform royalty revenue will depend upon indications evaluated by partners and market penetration.

2 150 targets based on Informa PLC data search: monoclonal antibodies, siRNA/RNAi, select small molecules, delivered Intramuscular, intravenous and subcutaneously.
# The Top 3: Leading Commercial Assets Paying Recurring Royalties

<table>
<thead>
<tr>
<th>First Approvals</th>
<th>Indications</th>
<th>Estimated 2015 Total Brand Revenues, Listed Indications, Ex-US and ex-Japan</th>
</tr>
</thead>
</table>
| EMA: Sept. 2013 | - HER2+ Metastatic Breast Cancer  
- HER2+ Early Breast Cancer | $3.8B<sup>1</sup> |
| EMA: Mar. 2014  | - Follicular Lymphoma  
- Diffuse Large B-Cell Lymphoma  
- Chronic Lymphocytic Leukemia | $2.8B<sup>2</sup> |
| EMA: May 2013   | - Adult Primary and Secondary Immunodeficiency | $150M<sup>3</sup> |
| FDA: Sept. 2014 | - Adult Primary Immunodeficiency | |

---

<sup>1</sup> Reported sales of Herceptin excluding U.S., Japan (from Roche Investor Presentation, Jan. 28, 2016) and estimated sales in gastric indication

<sup>2</sup> Reported sales of MabThera excluding U.S., Japan (from Roche Investor Presentation, Jan. 28, 2016) and estimated sales in rheumatoid arthritis indication

<sup>3</sup> Annual HyQvia sales run-rate as reported by Baxalta, 8K Filing for Q4 2015 Financial Results (February 16, 2016)
Herceptin SC and MabThera SC: Strong Conversion Driving Royalty and Revenue Growth

SC share of Herceptin sales in launched countries*

50+ countries
40+ countries

47%

SC share of MabThera sales in launched countries*

15+ countries

34%

*Information provided during Roche investor update (Jul. 21, 2016)
Marketed Products: Royalty Revenue Ramp

<table>
<thead>
<tr>
<th>First Half</th>
<th>Second Half</th>
<th>First Half</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2015</td>
<td>2016</td>
</tr>
</tbody>
</table>

$23.7M

48% CAGR
Oncology Pipeline Update
**PEG-ADA2 Immune Checkpoint Inhibitor**

**Adenosine:** Attractive immune checkpoint target

- Abnormally high levels accumulate in the tumor microenvironment leading to immunosuppression

**PEG-ADA2:** Engineered human enzyme targeting adenosine

- Checkpoint inhibitor
- Anti-tumor responses observed in animal models
  - Increase in T-cell infiltration
  - Decrease in high adenosine levels in tumor microenvironment
  - Targeting IND enabling studies in 2017

Adapted from Stagg & Smyth, Oncogene, 2010
HTI-1511 Anti-EGFR Antibody Drug Conjugate

- Works in both wild type and mutated KRAS and BRAF tumor animal models
- Complete tumor responses observed in PDx tumor models
- IND enabling studies underway
- Targeting Clinical Study in 1H 2018

Adapted from Pao, Nature Reviews Cancer 10, 760-774 (2010)
Financial Update
## 2016 Financial Guidance

<table>
<thead>
<tr>
<th></th>
<th>January 2016</th>
<th>November 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$110M to $125M</td>
<td>$145M to $150M</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$240M to $260M</td>
<td>$240M to $245M</td>
</tr>
<tr>
<td><strong>Cash Flow</strong></td>
<td>$35M to $55M</td>
<td>$75M to $85M</td>
</tr>
<tr>
<td><strong>Year-end Cash</strong></td>
<td>$140M to $160M</td>
<td>$180M to $190M</td>
</tr>
<tr>
<td>Goal</td>
<td>Target Date</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>---------------------------</td>
<td></td>
</tr>
<tr>
<td>Initiate HALO-301</td>
<td>Pancreatic trial</td>
<td>Complete ✓</td>
</tr>
<tr>
<td>Initiate HALO-Eisai Study in Breast Cancer Patients</td>
<td>Complete ✓</td>
<td></td>
</tr>
<tr>
<td>Reporting Mature ORR and PFS from HALO 202</td>
<td>Pancreatic</td>
<td>Pending mature PFS data</td>
</tr>
<tr>
<td>Initiate ~90% of study sites in Study 301</td>
<td>Dec. 2016</td>
<td></td>
</tr>
<tr>
<td>Initiate dose expansion Keytruda trial</td>
<td>2H 2016</td>
<td></td>
</tr>
<tr>
<td>Sign Additional I-O/PEG PH20 Clinical Collaboration</td>
<td>Complete ✓</td>
<td></td>
</tr>
<tr>
<td>Support ENHANZE Partners’ Progress to Phase 2/3</td>
<td>2H 2016</td>
<td></td>
</tr>
<tr>
<td>Sign New ENHANZE Platform Agreement</td>
<td>2016</td>
<td></td>
</tr>
</tbody>
</table>
Two-Pillar Strategy for Growth

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