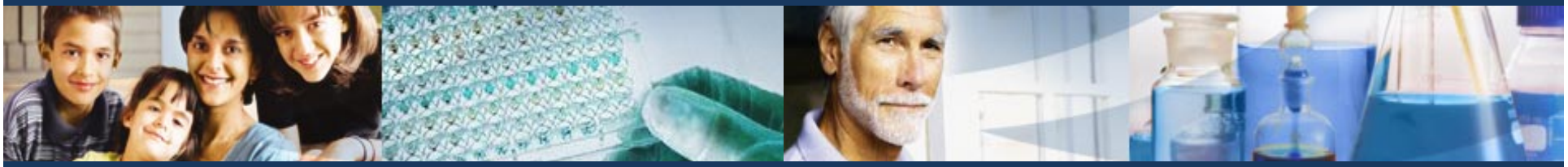

The Provenge® (sipuleucel-T) Experience – A Regulatory Perspective

2007 iSBTc Annual Meeting 'Hot Topics'
November 4, 2007

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Chief Scientific Officer

Dendreon
Targeting Cancer, Transforming Lives™

Forward Looking Statements

This presentation includes forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements by their nature involve risks, uncertainties and assumptions inherent in discussing future events and trends. Information concerning risk factors that may affect such statements can be obtained in the Company's SEC filings.

Presenter Disclosure Information

David L. Urdal

The following relationships exist related to this presentation:

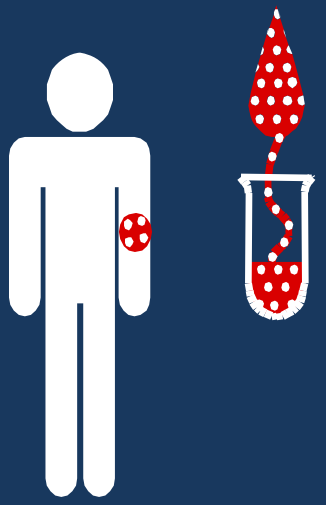
- *I am employed by Dendreon*
- *I own stock in Dendreon*
- *I will be discussing development of a Dendreon product candidate*

Sipuleucel-T

Sipuleucel-T is an autologous investigational active cellular immunotherapy product that activates the immune system against prostate cancer

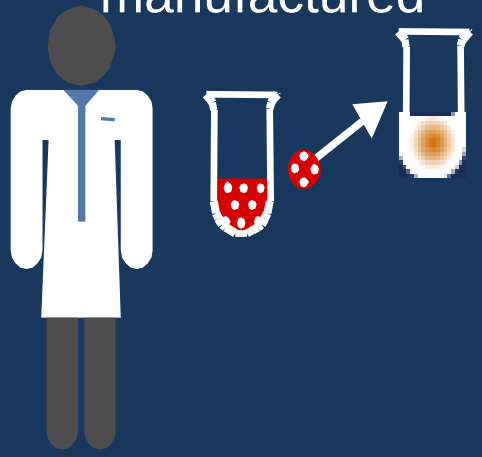
Sipuleucel-T: Patient-Specific Product

Day 1
Leukapheresis



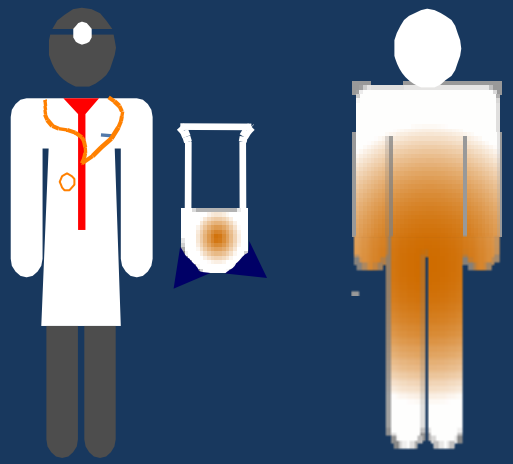
Apheresis Center

Day 2-3
sipuleucel-T is manufactured



Dendreon

Day 3-4
Patient is infused



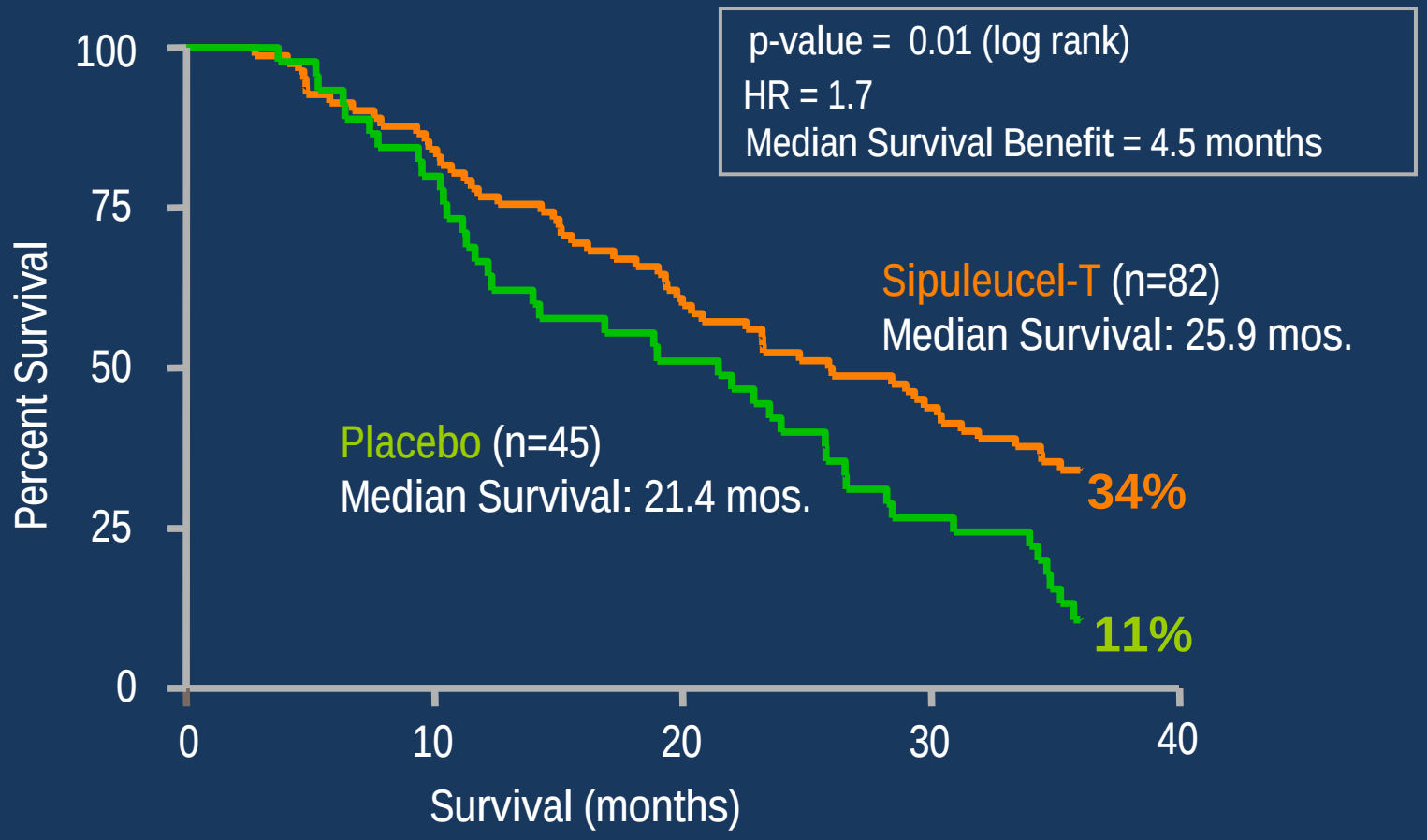
Doctor's Office

COMPLETE COURSE OF THERAPY:
Weeks 0, 2, 4

The Phase 3 Plan

- Two identical Phase 3 multi-center, double-blind, randomized, placebo controlled trials
  - D9901
  - D9902A
- Target population: asymptomatic, metastatic androgen independent prostate cancer
- Well-defined manufacturing process
- Potency and other release specifications established

Sipuleucel-T Overall 3-Year Survival Intent-to-Treat Study D9901



Small EJ, Schellhammer PF, Higano CS, et. al. Placebo-Controlled Phase III Trial of Immunologic Therapy with Sipuleucel-T (APC8015) in Patients with Metastatic, Asymptomatic Hormone Refractory Prostate Cancer. *J Clin Oncol* 24:3089-3094, 2006

Clinical Safety Conclusions
Known Adverse Drug Reactions

- Most frequent events associated with product infusion
  - Chills
  - Pyrexia
- Adverse drug reactions
  - Generally mild to moderate in severity
  - Majority resolved within 24 hours
- < 3% of patients unable to receive all 3 infusions due to treatment-related adverse events

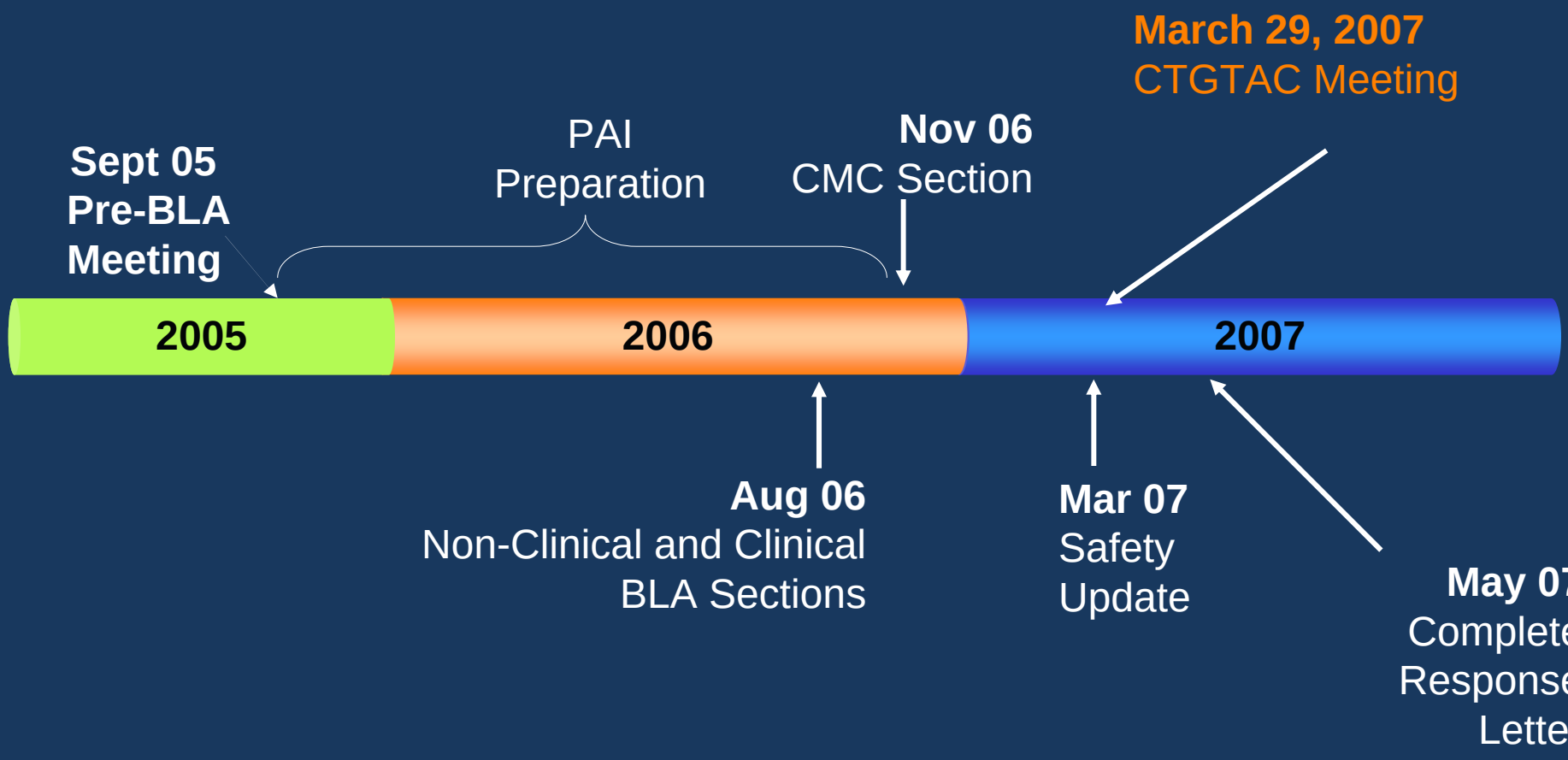
Sipuleucel-T Proposed Basis for Licensure

- Randomized, double blind, placebo-controlled studies
- Primary Evidence: D9901
  - Survival
    - Statistically robust, internally consistent findings
    - Confirmed in multiple sensitivity analyses
  - Time to disease progression
    - Trend toward a delay
- Supportive evidence
  - Trend in overall survival in D9902A
  - Integrated analyses
  - Survival correlates with product potency
- Demonstrated safety and tolerability

Pre-BLA Meetings (Clinical and CMC)

- The Center for Biologics Evaluation and Research (CBER)
  - Office of Cellular, Tissue and Gene Therapies (OCTGT)
- Key Agreements
  - Survival benefit observed in Study D9901
  - Supported by D9902A and the absence of significant toxicity
  - Will serve as the clinical basis of a BLA for PROVENGE
  - Additional clinical trials not required from a CMC perspective
  - Potency assay and proposed release parameters

Regulatory Timeline



Cell, Tissue and Gene Therapy Advisory Committee

- Committee Representation
- Key Questions to the Committee
  - Is sipuleucel-T reasonably safe for the intended patient population?
    17 yes – 0 no
  - Has substantial evidence of efficacy been established?
    13 yes – 4 no

The Preliminary Outcome

- Complete Response Letter – May 8, 2007
- Request for additional clinical and CMC information

The Promise

- D9902B
  - Enrollment complete
  - Positive interim or final survival analysis sufficient for BLA amendment
- Commitment moving forward