

Recent Corporate Highlights

- Nexavar is approved for the treatment of patients with liver cancer in over 40 countries, including both the U.S. and the EU.
- In a large randomized Phase 3 trial for patients with liver cancer, Nexavar significantly extended overall survival by 44% in liver cancer patients
- Nexavar is approved in over 70 countries worldwide for the treatment of patients with advanced kidney cancer, including the U.S. and EU
- Randomized Phase 2 clinical trials from our comprehensive breast cancer program have begun enrolling patients

Company Description

Onyx Pharmaceuticals, Inc. is a biopharmaceutical company committed to improving the lives of people with cancer by *changing the way cancer is treated*™. The company, in collaboration with Bayer HealthCare Pharmaceuticals, Inc., is developing and marketing Nexavar® (sorafenib) tablets, a small molecule drug. Nexavar is currently approved for the treatment of liver cancer and for the treatment of advanced kidney cancer. Additionally, Nexavar is being investigated in several ongoing trials in non-small cell lung cancer, melanoma, breast cancer, and other tumor types. Onyx also has a small molecule cell cycle inhibitor for treating cancer resulting from a collaboration with Pfizer. Pfizer is in early clinical development with this compound.

Executive Management

N. Anthony Coles, M.D.

President and Chief Executive Officer

Laura A. Brege

Executive Vice President and Chief Operating Officer

Henry J. Fuchs, M.D.

Executive Vice President and Chief Medical Officer

Randy A. Kelley

Senior Vice President, Sales and Marketing

Strategic Collaborations

Onyx and Bayer are collaborating to develop and market Nexavar. According to our collaboration agreement, Onyx funds half of the development costs for Nexavar worldwide, except in Japan. In the U.S., Bayer and Onyx share sales and marketing responsibilities, and share equally in any resulting profits. Everywhere else in the world, excluding Japan, we also share profits, although Bayer has exclusive marketing rights. In Japan, Bayer funds all product development, and Onyx receives a high single-digit royalty on sales.

Our agreement with Bayer also provides for creditable milestone-based payments totaling \$40 million, which have all been received by Onyx. These payments are repayable by us to Bayer from a portion of any of our future profits and royalties.

A second compound, resulting from a collaboration with Pfizer, is currently in Phase 1 clinical testing. Under the terms of the collaboration, Pfizer is responsible for all product development activities and costs. In exchange, Onyx will receive a single-digit royalty on any worldwide sales of the product.

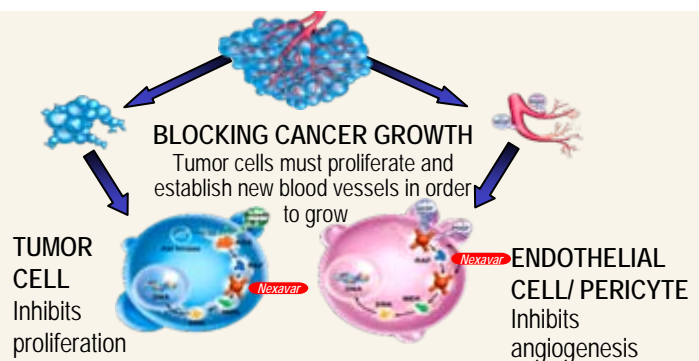
Business Strategy

With Bayer, we are committed to realizing the full clinical and commercial potential of Nexavar. We have established a global oncology presence with our success in commercializing Nexavar in its first and second indications, advanced kidney cancer and liver cancer. The next part of the strategy is to evaluate Nexavar's efficacy in other tumor types and treatment settings, and we have a number of clinical trials underway.

Concomitant with the development of Nexavar, we recognize the importance of adding complementary products to our portfolio. Consistent with our strategy of creating sustainable long-term corporate growth, we are actively exploring product in-licensing opportunities. We are particularly interested in opportunities that leverage our expertise in oncology, as well as in clinical development and commercialization.



Nexavar is an oral kinase inhibitor that targets both the tumor cell and tumor vasculature. In preclinical models, Nexavar targeted members of two classes of kinases known to be involved in both cell proliferation (growth) and angiogenesis (blood supply) – two important processes that enable cancer growth. These kinases included RAF kinase, VEGFR-1, VEGFR-2, VEGFR-3, PDGFR-B, KIT, FLT-3, and RET.



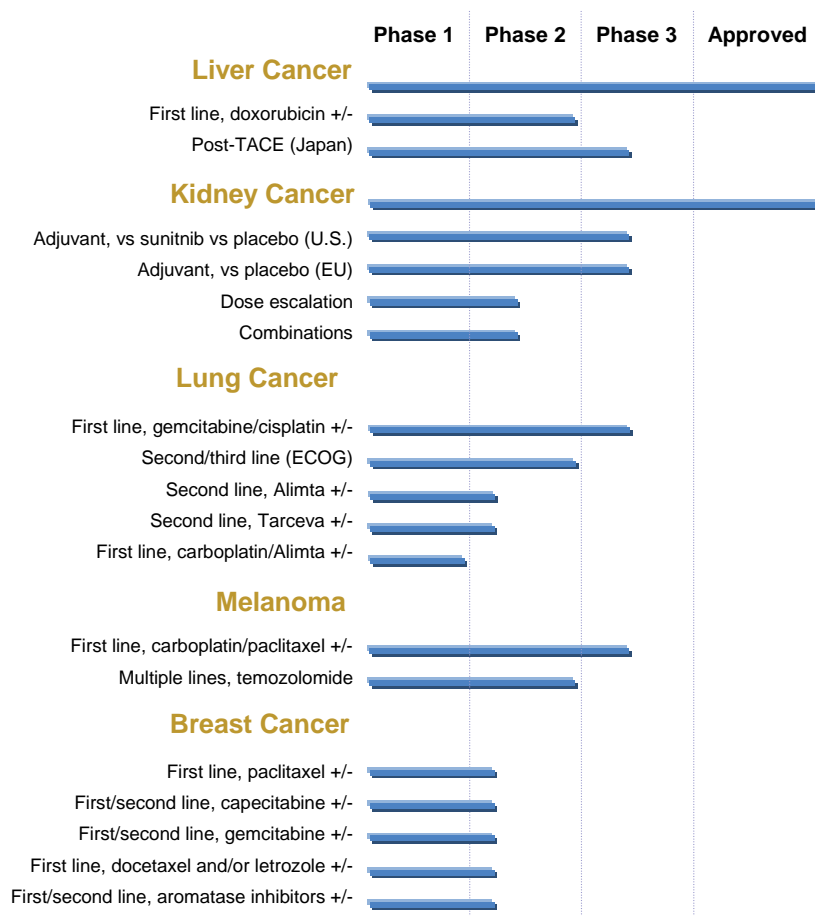
Nexavar Development Strategy

Nexavar has been approved in more than 70 countries for the treatment of patients with advanced kidney cancer. The approvals were based on the data that resulted from a Phase 3 kidney cancer trial showing statistically significant longer progression-free survival in those patients administered Nexavar versus those patients administered a placebo. In addition, Nexavar has been approved to treat patients with liver cancer in over 40 countries. This approval was based on clinical trial results demonstrating Nexavar's efficacy in significantly extending overall survival in patients with liver cancer.

Bayer and Onyx are also conducting a number of clinical trials of Nexavar, both as a single agent and in combination with other anti-cancer compounds. There are ongoing randomized trials in non-small cell lung cancer, metastatic melanoma, breast cancer, and other tumor types. To date, we have treated thousands of patients in clinical trials and have demonstrated that Nexavar has a predictable safety profile. Investigators have also reported that Nexavar is combinable with a range of chemotherapies. For more information about Nexavar, please visit www.nexavar.com.

Nexavar® Clinical Development Program (selected trials)

For more information on trials, please visit www.clinicaltrials.gov.



Company Data*

NASDAQ symbol	ONXX
Stock Price	\$37.94
52-week Price Range	\$25.05 - 59.50
Market Capitalization	\$2.10 billion
Shares Outstanding	55.4 million
Founded	1992; IPO 1996
Employees	166

*as of May 6, 2008

Financial Summary (in millions)*

Nexavar Net Sales	\$151.9

Net Revenue due from Unconsolidated Joint Business	\$37.7
R&D Expenses	\$7.4
S, G&A Expenses	\$19.8
Net Income	\$15.4
Cash & Marketable Securities	\$456.6

*Quarter ended 3/31/08

Research Coverage

Banc of America – Katherine Kim
 BMO Capital Markets – Jason Zhang
 Cowen - Philip Nadeau
 Goldman Sachs – Jessica Li
 Janney Montgomery Scott - Brian Rye
 J.P. Morgan – Cory Kasimov
 Leerink Swann Company - Howard Liang
 Lehman Brothers - James Birchenough
 Merrill Lynch – Andrew Berens
 Morgan Stanley & Co. - Steven Harr
 Natixis Bleichroeder – Alex To
 Thomas Weisel Partners – Stephen Willey