



Dendreon Corporation



DNDN NASDAQ

Biotechnology

Market Capitalization USD:

\$1,339.72 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John H. Johnson

Age: 54

CEO Since: 2012

	2009	2010	2011
Base Salary	\$550,000	\$630,000	\$785,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$387,750	\$668,000	\$0
Benefits and Perquisites	\$17,218	\$6,674	\$5,699
TOTAL ANNUAL COMPENSATION	\$954,968	\$1,304,674	\$790,699
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,045,695	\$2,343,199	\$0
Stock Awards	\$806,750	\$1,606,500	\$2,000,001
TOTAL COMPENSATION	\$3,807,413	\$5,254,373	\$2,790,700
Median of Other Named Executive Officers Total Compensation	\$1,629,197	\$3,493,632	\$1,564,033
Value Realized on Exercise of Stock Option	\$9,986,133	\$11,588,724	\$2,155,938
Value Realized on Vesting of Stock	\$946,318	\$12,729,325	\$3,041,871
TOTAL REALIZED EQUITY COMPENSATION	\$10,932,451	\$24,318,049	\$5,197,809

Proxy Date: 27 Apr 2012

Annual Meeting Date: 13 Jun 2012

Equity Reserves: 15.18%

Stock Option Run Rate: 0.59%

Dendreon Corporation

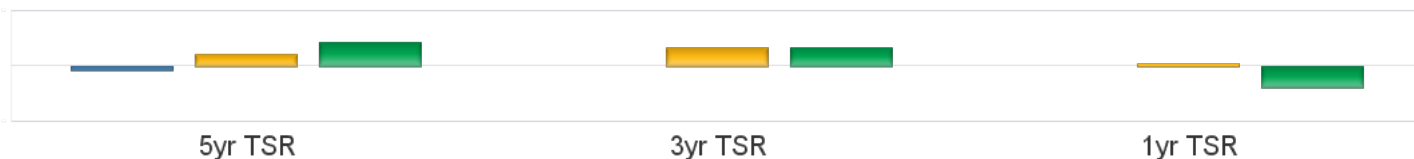
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Performance Comparison

■ S&P500 ■ Industry ■ DNDN



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DNDN	Dendreon Corporation	\$3,807,413	\$5,254,373	\$2,790,700	\$1,339,719,318
CVD	Covance Inc.	\$5,285,503	\$5,926,949	\$7,192,620	\$2,760,817,754
TECH	Techne Corporation	\$261,872	\$258,256		\$2,519,608,432
HGSI	Human Genome Sciences, Inc.	\$1,911,601	\$9,855,323	\$7,056,323	\$2,401,935,891
UTHR	United Therapeutics Corporation	\$17,591,098	\$17,620,808		\$2,186,289,296
SGEN	Seattle Genetics, Inc.	\$2,533,249	\$3,217,344	\$4,893,175	\$2,184,471,366
ONXX	ONYX Pharmaceuticals, Inc.	\$4,136,535	\$3,904,151	\$5,602,718	\$1,906,972,785

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alexion Pharmaceuticals, Inc., Amylin Pharmaceuticals, Inc., Auxilium Pharmaceuticals, Inc., Biogen Idec Inc., BioMarin Pharmaceutical Inc., Celgene Corporation, Cephalon, Inc., Cubist Pharmaceuticals, Inc., Endo Pharmaceuticals Holdings Inc., Genzyme Corporation, Human Genome Sciences, Inc., King Pharmaceuticals, Inc., Onyx Pharmaceuticals, Inc., Salix Pharmaceuticals, Ltd., United Therapeutics Incorporated, Vertex Pharmaceuticals.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Pedro P. Granadillo	Chairman	64	Male	3	Outside
Boadan Dziurzvnski	Member	63	Male	11	Outside Related
Gerardo Canet	Member	66	Male	16	Outside Related
Susan B. Bavh	Member	52	Female	9	Outside

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