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Portola's J.P. Morgan Healthcare Conference Presentation Focused on Three Transformational Programs for 2012

-- Oral Factor Xa Inhibitor Betrixaban To Start Phase 3 Trial --

-- Oral Syk-Specific Kinase Inhibitor To Start Phase 2 Trial --

-- Novel Recombinant Factor Xa Inhibitor Antidote To Start Phase 1 Trial --

*-- Portola in Negotiations for Path Forward for Elinogrel
that Does Not Require Company Funding --*

SOUTH SAN FRANCISCO, Calif. (January 12, 2012) – Portola Pharmaceuticals, Inc. presented its strategic business plan for 2012 at this week's J.P. Morgan Healthcare Conference, which involves focusing its resources to advance clinical development of its three pipeline value drivers: betrixaban, a once-daily, oral Factor Xa inhibitor; PRT064445, a recombinant Factor Xa inhibitor antidote and companion product to betrixaban; and PRT062607, an oral Syk-specific inhibitor under development in collaboration with Biogen Idec for inflammatory diseases.

"We've prioritized our early- and late-stage clinical programs to build an enduring company with proprietary and partnered programs that each has billion dollar revenue potential," said William Lis, chief executive officer of Portola. "With cash reserves plus the more than \$130 million in capital we brought into the company in financing and licensing deals in 2011, we have the resources and capability to take betrixaban and the antidote, which we fully own, through to approval to address a large unmet portion of the \$15 to \$20 billion projected anticoagulant market. Importantly, betrixaban is positioned to be the first oral Factor Xa inhibitor to the market for both hospital and post-discharge prevention of pulmonary embolism in acute medically ill patients. We expect to initiate trials of both compounds in the first half of 2012."

He added, "We are developing multiple life-saving medicines in thrombosis and autoimmune diseases and our partnership with Biogen Idec allows us to participate in the development and commercialization of a potential first-in-class agent, while leveraging the resources and outstanding track record of our partner in the area of autoimmune disease. Across our portfolio we are accelerating value with efficient use of our capital to finance multiple inflection points."

Aligning with this focused strategy, Portola does not plan to invest its own resources to advance elinogrel, its i.v. and oral P2Y₁₂ ADP receptor antagonist partnered with Novartis, which announced in

the first quarter of 2011 that it would not proceed with its planned Phase 3 ECLIPSE trial. Novartis and Portola are in discussions on ways to potentially move elinogrel forward under a revised agreement that does not require Portola funding.

Portola recently completed a financing that raised \$89 million in cash. By the end of 2012, the Company expects to:

- Initiate a Phase 3 trial of betrixaban in a new indication -- the prevention of venous thromboembolism (VTE) in acute medically ill patients;
- Initiate a Phase 2 trial of PRT062607 in collaboration with Biogen Idec; and
- Initiate a Phase 1 trial of PRT064445, which is designed to reverse anticoagulant activity in patients treated with all Factor Xa inhibitors and low molecular weight heparins who are suffering major bleeds or requiring surgery.
- Pursue partnerships for its preclinical JAK and multi-kinase inhibitors program.

About Betrixaban

Betrixaban is an oral small molecule that directly inhibits the activity of Factor Xa, an important validated target in the blood coagulation pathway. A Phase 3-ready, once-daily, oral Factor Xa inhibitor, betrixaban has unique properties compared with other agents in the Factor Xa class. These include a half-life suitable for once daily dosing, a low level of clearance through the kidney, and lack of metabolism through the CYP pathway. Betrixaban also is reversible with PRT064445, a universal Factor Xa inhibitor.

About PRT064445

Portola is developing PRT064445, a Factor X inhibitor antidote, to address life-threatening bleeding by reversing the activity of direct and indirect Factor Xa inhibitors in patients experiencing a major bleeding event and those undergoing emergency or elective surgery. Portola has presented in vivo proof of concept data showing that this novel recombinant protein has the potential to act as a universal antidote for reversal of anticoagulation of all current Factor Xa inhibitors, both small molecule and anti-thrombin dependent, including betrixaban. Preclinical study results have demonstrated that PRT064445 can reverse the pharmacodynamic effects of anticoagulation by enoxaparin, a low molecular weight heparin, and fondaparinux, both Factor Xa inhibitors, and reduce blood loss caused by these compounds in an animal model. Additional preclinical study results have shown that PRT064445 reverses anticoagulant activity of the direct Factor Xa inhibitor rivaroxaban.

About PRT062607

Portola is collaborating with Biogen Idec to develop PRT062607, an oral Syk-specific kinase inhibitor. PRT062607 has been shown to be a highly specific inhibitor of Syk in a broad panel of in vitro kinase and cellular assays. Kinase selectivity may lead to an agent that is safer and better tolerated than other compounds in development. PRT062607 reduced inflammation in a dose-dependent manner in a number of preclinical in vivo models of rheumatoid arthritis. It has also been effective in killing non-Hodgkin's lymphoma cell lines and chronic lymphocytic leukemia tumor cells. PRT062607 is currently in a Phase 1 program. Results of a Phase 1 single ascending dose study showed PRT062607 was well tolerated with a profile suitable for once-daily dosing.

About Elinogrel

In February 2009, Portola entered an exclusive worldwide license agreement with Novartis to develop and commercialize elinogrel. Elinogrel most recently completed Phase 2 testing in the INNOVATE-PCI study, which evaluated the efficacy of elinogrel in approximately 650 patients undergoing non-urgent percutaneous coronary intervention. Results showed the trial achieved its objectives, with the i.v. and oral elinogrel regimen providing more rapid and greater antiplatelet activity than Plavix® (clopidogrel) without a significant increase in the risk of TIMI major and minor bleeding.

About Portola Pharmaceuticals, Inc.

Portola Pharmaceuticals discovers and develops innovative therapeutics based on targets with established proof of concept that are designed to provide significant advances over current treatments for cardiovascular and autoimmune/inflammatory diseases. Portola scientists have successfully collaborated for over 15 years on the discovery and development of novel small molecule agents targeting platelets, coagulation pathways and protein kinases. In thrombosis, Portola is independently developing betrixaban and its companion product, PRT064445. In inflammation, Portola is collaborating with Biogen Idec to develop PRT062607, an oral Syk-specific kinase inhibitor. In addition to the Syk clinical programs, Portola's broad chemistry capability has led to the discovery of potent, oral specific inhibitors of Janus Kinase (JAK), as well as dual inhibitors of Syk and JAK for chronic autoimmune indications and oncology. For additional information, visit www.portola.com.

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