ARRAY BIOPHARMA

In the News

11/8/06 - ARRY-886 Ph1 shows stable disease in solid tumors
10/19/06 - ARRY-162 meets initial clinical objectives
6/8/06 - ARRY-886 enters Ph2 clinical trial, triggering $3M milestone payment from AZ

Array BioPharma (Nasdaq: ARRY) is a biopharmaceutical company focused on the discovery, development and commercialization of targeted small molecule drugs to treat debilitating and life-threatening diseases. Our proprietary drug development pipeline is primarily focused on the treatment of cancer and inflammatory disease and includes clinical candidates that are designed to regulate therapeutically important target proteins. In addition, leading pharmaceutical and biotechnology companies partner with Array to discover and develop drug candidates across a broad range of therapeutic areas.

NASDAQ	**ARRY**
Stock Price (11/27/06)	**$12.87**
Market Capitalization	**$504.5 million**
52 Week Range	**$6.41 - $13.50**
Shares Outstanding	**39.2 million**
Scientists	**223/112 Ph.D.s**
Cash Pos. (9/30/06)	**$96 million**

Selected Collaborators

- **Amgen**
- **AstraZeneca**
- **Genentech**
- **ICOS**
- **InterMune**
- **Japan Tobacco**
- **Ono Pharmaceutical**
- **Takeda**

Analysts

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Patrick E. Flanigan
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Major Shareholders

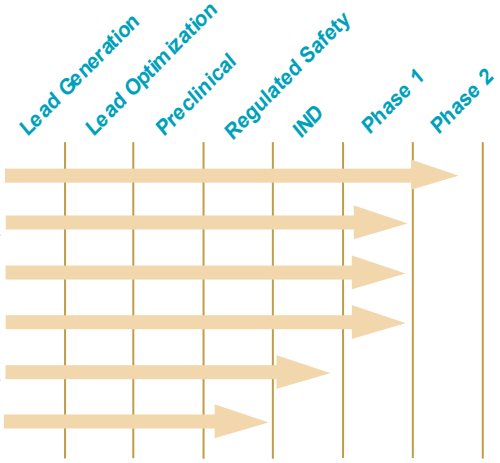
Wellington Management
Kopp Investment Advisors
OrbiMed Advisors
Deerfield Management
Columbia Wanger Asset Mgt
Stephens Investment Mgt
Cooper Hill Partners
Pequot Capital

Array Opportunity

- Recognized as the leading drug discovery capability in the biotech industry
- Deep pipeline of proprietary products targeting large markets in important therapeutic areas
- Building one of the most valuable small molecule clinical pipelines in the biotech industry over the next 2 years

Proprietary Drug Pipeline

Drug	Target	Indication	Marketing Rights
ARRY-886	MEK	Cancer	AstraZeneca
ARRY-543	ErbB-2/EGFR	Cancer	Array BioPharma
ARRY-162	MEK	Inflammation	Array BioPharma
ARRY-797	p38	Cancer/Inflam	Array BioPharma
ARRY-520	KSP	Cancer	Array BioPharma
ARRY-XXX	ErbB-2	Cancer	Array BioPharma



Our research focuses on biologic functions, or pathways, which have been identified as important in the treatment of human disease based on human clinical, genetic or preclinical data. Within these pathways, we seek to create first-in-class drugs against important therapeutic targets to treat patients with serious or life-threatening conditions, primarily in cancer, inflammatory disease and other large markets. In addition, we identify opportunities to improve upon existing therapies or drugs in clinical development by creating clinical candidates with superior, or best-in-class, drug characteristics, including efficacy, tolerability or dosing, to provide safer, more effective drugs.

ARRY-886 (AZD6244)

2006 EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics - Phase 1 results showed stable disease in solid tumors; ARRY-886 was well tolerated, with rash being the DLT

Phase 2 (Initiated June 2006)

Indication Malignant melanoma (stage 3/4)
Trial Design Randomized trial comparing ARRY-886 to temozolomide
Trial Size 180 patients / 40 centers worldwide
Endpoint Progression-free survival
Other Ph 2s NSCLC, Pancreatic & Colorectal Cancers
Management AstraZeneca

ARRY-543

Array's ErbB-2 / EGFR inhibitor, ARRY-543, has demonstrated efficacy, potency and selectivity in preclinical models of human cancer.

Phase 1 (Initiated January 2006)

Trial Design Open label, multiple dose study in advanced cancer patients
1 Objectives Assess safety / tolerability; determine MTD
2 Objectives Determine PK profile; preliminary efficacy assessment
Sites Vanderbilt Univ. Medical Center & British Columbia Cancer Agency

Management Team

Robert E. Conway
CEO

Kevin Koch, Ph.D.
President & CSO

David L. Snitman, Ph.D.
COO & VP Bus. Dev.

Michael Carruthers
CFO

John R. Moore
VP & General Counsel

John A. Josey, Ph.D.
VP, Discovery Chemistry

April H. Teitelbaum, M.D.
VP, Clinical Development - Oncology

Board of Directors

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Partnered Research

Array's experienced scientific teams and proven track record of success in drug discovery make Array an ideal partner to provide clinical candidates. We create value through the synergy of our partners' knowledge and our small molecule drug discovery expertise. We continue to expand many of our partner relationships based on the successes we have demonstrated in meeting - and exceeding - research goals.

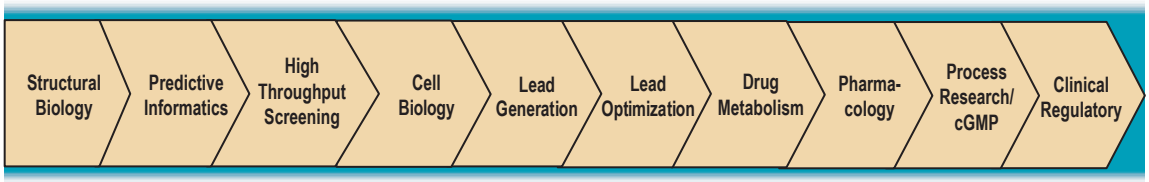
Partnered Research Summary

Track Record to Date

- Delivered 13 Clinical Candidates
- Milestones Received - Genentech, AstraZeneca, ICOS, Takeda, InterMune & Amgen
- Received $201 Million in Research Funding
- Over $200 Million Potential Milestones
- 15 Royalty Bearing Programs

Array Discovery Platform

Our scientists use the Array Discovery Platform, an integrated suite of drug discovery technologies, to create drug candidates and conduct preclinical and clinical development. A critical capability within the Array Discovery Platform is our proprietary software, which enables our scientists to share information across our company, analyze databases of existing drugs, generate novel predictive databases and design novel drugs with potential competitive advantages over current therapies. We use *in vitro* and *in vivo* predictive pharmacodynamic and pharmacokinetic models to select compounds for potential development. Early in the drug discovery process, our scientists engineer into a drug candidate desirable drug characteristics, such as improved potency, specificity and dosing regimen and reduced side effect profile. The resulting compounds are tested for safety, efficacy and metabolism to select the most promising clinical candidates.



Business Strategy

We are building a fully integrated, commercial-stage biopharmaceutical company by:

- Inventing targeted small molecule drugs that demonstrate a competitive advantage over existing therapies to fill our clinical pipeline;
- Commercializing drugs requiring a therapeutically directed sales force;
- Partnering late-stage co-development and commercialization of drugs that will be marketed to primary care physicians and that require broad distribution;
- Partnering continued research and development of select early-stage programs under which we would receive research funding, plus significant milestones and royalties; and
- Evaluating opportunities to in-license later stage clinical or commercial programs to accelerate our transition to a commercial stage biotech company.

Calendar 2006 Milestones

- Complete Phase 1b clinical trial on ARRY-886 (MEK Inhibitor)
- Complete Phase 1a clinical trial on ARRY-543 (ErbB-2 / EGFR Inhibitor)
- File 3 INDs
- Hire Chief Medical Officer
- Initiate 1 new significant drug discovery collaboration