First Patient Dosed in Phase 2 Clinical Trial of NKTR-102 in Ovarian Cancer

Nektar Commences Expanded Phase 2 Clinical Program for NKTR-102

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Nektar Therapeutics (Nasdaq: NKTR) announced today that dosing has started in a Phase 2 clinical trial of NKTR-102 in platinum-resistant ovarian cancer. Regulatory approvals have also been obtained and dosing will begin shortly in two additional trials: a randomized Phase 2 study to evaluate NKTR-102 versus irinotecan in second-line colorectal cancer patients with the KRAS gene mutation, and a Phase 2 study in metastatic breast cancer. Nektar has also received Institutional Review Board (IRB) approval for a Phase 2 cervical cancer study of NKTR-102.

"NKTR-102 is an excellent example of how Nektar's advanced polymer conjugate technology platform allowed us to precisely modify a cytotoxic agent with sub-optimal pharmacokinetics and enhance its therapeutic profile," said Randall Moreadith, M.D., Ph.D., Senior Vice President and Chief Development Officer of Nektar. "We are excited to have dosed our first patient in the start of our expanded Phase 2 clinical development program. NKTR-102 is a novel oncolytic that has the potential to dramatically expand therapeutic options for oncologists and improve survival rates for patients with a variety of cancers."

Using its proprietary polymer conjugate technology platform, Nektar is the first company to have created a small molecule PEGylated drug conjugate that has demonstrated therapeutic activity in patients. In addition to the Phase 2 clinical studies in breast, ovarian, cervical and colorectal cancers, a Phase 2a study evaluating NKTR-102 in combination with cetuximab has completed enrollment and full results of this study are expected to be available in the first half of 2009.

About the NKTR-102 Phase 2 Study Designs

The NKTR-102 Phase 2 randomized trial will evaluate the efficacy and safety of NKTR-102 monotherapy versus irinotecan in second-line colorectal cancer patients with the KRAS mutant gene. The primary endpoint of this placebo-controlled trial will be a clinically meaningful improvement in progression-free survival as compared to standard irinotecan monotherapy. It is estimated that up to 45% of colorectal cancer cases have this mutation in the KRAS gene and do not respond to EGFR-inhibitors, such as cetuximab.

The NKTR-102 Phase 2 studies in ovarian, breast, and cervical cancers will be open label, single arm studies encompassing two treatment regimens (every 14 days or every 21 days). Patients include those with metastatic breast cancer with prior taxane treatment, those with metastatic, platinum-resistant ovarian cancer and those with metastatic cervical cancer. The trials are designed to evaluate the overall response rate (ORR) of NKTR-102 monotherapy in each tumor setting, with secondary endpoints including progression-free survival, safety and six and 12-month overall survival.

About NKTR-102

Nektar is developing NKTR-102, a PEGylated form of irinotecan, which was invented by Nektar using its advanced polymer conjugate technology platform. NKTR-102 is the first oncolytic that leverages Nektar's polymer conjugate technology. Using a proprietary approach that directly conjugates the drug to a unique polymer architecture, Nektar is the first company to have created a PEGylated small molecule with a unique pharmacokinetic profile that has demonstrated therapeutic activity in patients.

Positive Phase 1 data for NKTR-102 was presented in October of 2008 at the 20th EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics. The data highlighted the compound's significant anti-tumor activity and superior pharmacokinetic profile. Patients with partial and minor responses from the Phase 1 study had refractory tumors including breast, ovaries, cervix, and colon who had failed all prior established treatment regimens, including irinotecan. Responses to NKTR-102 treatment occurred in a broad range tumors, in addition to colorectal malignancies, highlighting the potential superior pharmacodynamics of an oncolytic with an extended half-life and sustained delivery of the active metabolite. The Phase 1 data also show the significantly longer half-life of the active metabolite of NKTR-102 (50 days) relative to its half-life with standard irinotecan (30 to 50 hours).

About Nektar

Nektar Therapeutics is a biopharmaceutical company developing novel therapeutics based on its advanced polymer conjugation technology platforms. Nektar's technology and drug development expertise have enabled nine approved products for partners, which include leading biopharmaceutical companies. Nektar is also developing a robust pipeline of its own high-value therapeutics that addresses unmet medical needs by leveraging and expanding its technology platforms to improve and enable molecules. More information on Nektar is available at http://www.nektar.com

This press release contains forward-looking statements that reflect Nektar's current views regarding the potential, progress, and clinical plans for NKTR-102 and the value and potential of Nektar's advanced polymer conjugate technology platform. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) NKTR-102 are in the early stages of clinical development and the risk of failure is high and can unexpectedly occur; (ii) the timing of the commencement or end of clinical trials may be delayed or unsuccessful due to slower than anticipated patient enrollment, drug manufacturing challenges, changing standards of care, clinical trial design, or unanticipated clinical outcomes; (iii) clinical trials are long, expensive and uncertain processes and the risk of failure of any product candidate that is in early clinical development remains high and can unexpectedly occur at any stage due to efficacy, safety or other factors; (iv) Nektar's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or intellectual property licenses from third parties may be required in the future; and (v) the outcome of any existing or future intellectual property or other litigation related to Nektar's proprietary product candidates. Other important risks and uncertainties are detailed in Nektar's reports and other filings with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q. Actual results could differ materially from the forward-looking statements contained in this press release. Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

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