An Innovative Growth Company in Molecular Diagnostics

May 2008
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Presentation Outline

- Gen-Probe overview
- Markets and products
  - IVD and NAT markets
  - Sexually transmitted diseases
  - Blood screening
  - New opportunities
- Financials and future milestones
Overview
An Established Leader in Nucleic Acid Testing (NAT)

- Broad, innovative, proprietary technologies
  - Received 2004 National Medal of Technology
- Best-in-class products
  - Clinical diagnostics: PACE®, APTIMA Combo 2®
  - Blood screening: PROCLEIX®, PROCLEIX ULTRIO®, PROCLEIX WNV
  - Unique, fully automated platform in TIGRIS®
- Robust R&D pipeline with multiple opportunities to enter large markets
- Solid financial position
  - Revenues of $455 million, net after-tax profit margin of ~21% expected in 2008*
  - Strong balance sheet with $488 million cash, no debt
- Important upcoming milestones

* Margin percentage is GAAP, and calculated from total revenues. Estimates based on high ends of guidance ranges provided by the Company by press release on April 28, 2008 and filed with the SEC on Form 8-K. Presentation of the information here should not be construed as reaffirmation of the guidance. In compliance with SEC Regulation FD, Gen-Probe provides guidance only through broad, non-exclusionary means of communicating with investors.
Gen-Probe Mission

- To be the world leader in molecular diagnostics for human disease

Core NAT technologies

- Blood screening
- Oncology
- Industrial testing
- Healthcare-associated infections
- Sexually transmitted diseases

OVERVIEW
NAT Value Proposition for Blood Screening

- Faster, more accurate **direct** detection of viruses like hepatitis C

<table>
<thead>
<tr>
<th>Infection occurs</th>
<th>Virus replicates</th>
<th>Immune system “notices” infection and generates antibodies</th>
<th>Antibodies increase to detectable levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 days</td>
<td>15</td>
<td>30</td>
<td>45</td>
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</table>

Note: Timing can vary. Medians shown.
2004 National Medal of Technology Laureate

- Highest U.S. honor for technological innovation
  - Established by Congress in 1980
  - Awarded to companies and individuals who “embody the spirit of American innovation and who have advanced the nation’s global competitiveness”
  - Prior winners include Amgen, Biogen, DuPont, IBM, J&J, Merck, P&G, 3M

- Gen-Probe honored for “development and commercialization of new blood testing technologies and systems for the direct detection of viral diseases”
DNA Probes: The Foundation of NAT
Advantages of Proprietary Technologies

- Targeting ribosomal RNA
  - Higher sensitivity
  - Fewer false negatives
- Target capture
  - No centrifugation
  - Wider range of specimens
- Transcription Mediated Amplification
  - Less cumbersome than PCR
  - Greater amplification than PCR
- HPA / DKA
  - One reaction tube
  - Detection in <30 minutes
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Growing Importance of *In Vitro* Diagnostics

- Diagnostics comprise <5% of hospital costs and 1.6% of Medicare costs, yet influence 60-70% of healthcare decision-making*
- Changing IVD paradigm
  - Today: early detection and intervention lead to better medical, economic outcomes
  - Future: add monitoring, genotyping, customizing of therapy based on genomic revolution
- Why invest in the IVD industry?
  - Capitalize on favorable scientific and demographic trends
  - Less development and regulatory risk than pharma or biotech
  - Favorable growth and cash flow profiles in a volatile market
  - Increasing attention from Wall Street and industry consolidators

Value of Diagnostics Becoming More Clear

“A Change in the Market: Investing in Diagnostics"

"Diagnostics have long been the ugly duckling of the healthcare market. Low margins, tricky reimbursement issues and the difficulty of market penetration have traditionally made diagnostics unattractive to investors. Investment diamonds are, however, increasingly likely to be found among the sector’s coal.”
Nucleic Acid Testing (NAT) Market

- NAT is changing the IVD paradigm, medically and economically
  - One of fastest growing, most profitable segments of ~$34 billion IVD market¹
  - $2.5 billion market expected to grow 12-15% annually²

- Factors driving adoption
  - Technological superiority
  - New genetic markers
  - Higher reimbursement
  - Automation
  - Decentralization of testing

- Most testing currently for infectious diseases
  - HIV, HCV, CT/GC, HPV

- Future growth drivers include oncology, HCAIs, genetic testing

Sources: 1) Thomas Weisel Partners, 3/19/07. 2) Deutsche Bank, 11/14/07.
STD Market Overview

- Chlamydia (CT) and gonorrhea (GC) are most common bacterial STDs
  - CDC reported new records in 2006
  - If untreated, can cause pelvic inflammatory disease, ectopic pregnancy, infertility
- 2007 market sizes
  - $260 million US, +8%
  - $92 million ex-US, +21%
  - Driven in part by shift to amplified testing
- Key Gen-Probe products
  - PACE, APTIMA Combo 2

PACE: The Durable Standard

- Launched in 1988
- Based on ribosomal RNA, only nucleic acid test sensitive enough to detect chlamydia and gonorrhea without amplification
- Accurate, easy-to-use test for patient populations with low prevalence of STDs
- Declining as market shifts to amplified testing
SEXUALLY TRANSMITTED DISEASES

APTIMA Combo 2: The Growth Driver

- Launched in 2001
- Amplified nucleic acid test to detect chlamydia and gonorrhea
- Most sensitive and specific NAT test available
  - Up to 99% chlamydia detection, versus <67% for competitors*
- Sales growing rapidly
- Approved to run on semi-automated DTS systems and fully automated TIGRIS system

Unique TIGRIS System Drives Market Share

- Launched with APTIMA Combo 2 in first quarter 2004
  - New sample types cleared in 2006
- Integrated, high-throughput instrument that automates sample prep, amplification, results analysis
  - Continuous specimen loading
  - Positive sample identification
- Helps address chronic labor shortages faced by labs
  - One operator can process 1,000 samples in ~14 hours, with ~2 hours of hands-on time
Liquid PAP May Increase Testing Volume

- ~ 50 million annual Pap tests in US
- Received marketing clearance in 2005 for CT/GC testing with APTIMA Combo 2 from Cytyc’s ThinPrep® liquid Pap vial
  - Received clearance on TIGRIS in 2006
  - APTIMA CT, GC tests cleared Jan. 2007
- Study of 1,741 women from six US sites
  - “AC2 assay performance using [liquid PAP] specimens was equivalent to assay performance using endocervical swab specimens … the ThinPrep Pap specimen collection device may be used as an alternative collection device for testing gynecologic specimens in the AC2 assay.”

Gen-Probe Offers Most Complete STD Solution

- Amplified and non-amplified assays
- APTIMA Combo 2 approved for broad range of sample types
  - Endocervical and urethral swabs
  - Urine for men and women
  - Self-collected vaginal swabs
  - Cytyc liquid Pap
- Standalone APTIMA CT, APTIMA GC assays
- Fully and semi-automated instrument platforms
  - Full range of assays and sample types on TIGRIS
Leader in Molecular Blood Screening Market

- Blood screening represents nearly half of product sales
- Key Gen-Probe products
  - PROCLEIX HIV-1/HCV, ULTRIO, WNV assays
  - PROCLEIX TIGRIS system
- Leading share of global market
  - North America: 18 million units
  - Europe: 20 million units
  - Asia Pacific: 13 million units
  - Rest of World: 3 million units
  - Emerging: 27 million units

Source: Gen-Probe estimates.
Growth Driver: PROCLEIX ULTRIO Assay

- Adds test for hepatitis B virus (HBV) to the PROCLEIX HIV-1/HCV assay
- Received FDA license in October 2006
  - Screening for HIV-1 and HCV only
  - Post-marketing HBV “yield” study underway
  - Filed sBLA in February for HBV screening claim
- Approved in Europe and rest of world
  - Received European CE mark in January 2004
  - Launched assay on fully automated TIGRIS system in early 2005
    - Enables maximum sensitivity via smaller pool sizes
- Commercial sales from >20 countries worldwide
  - Largest markets include Greece, Italy, Poland, Spain, South Africa
  - Now penetrating smaller markets with generally lower margins
Growth Driver: PROCLEIX West Nile Virus Assay

- Developed investigational assay in approximately six months following urgent NIH request
- US testing under IND began 2003
  - Received cost-recovery revenue
- FDA marketing approval granted December 2005
- Approved on TIGRIS March 2007
  - First fully automated system approved for blood screening
  - Full commercial pricing began benefiting income statement in June 2007

Note: CDC data through March 4, 2008. Includes testing with Gen-Probe and other assays.
Attractive New Market Opportunities

- **Prostate cancer**
  - Major unmet medical need due to limitations of PSA
  - Acquired robust pipeline of genetic markers
    - PCA3, AMACR, Gene fusions, ERG-1, PCGEM-1

- **Human papillomavirus (HPV)**
  - Rapidly growing market for cervical cancer screening
  - Promising early data on investigational APTIMA HPV assay

- **Industrial microbiology**
  - Market of >1 billion tests transitioning to rapid methods
  - Collaborating with GE for water, Millipore for biopharmaceutical production

- **Healthcare-associated infections**
  - Collaborating with 3M to develop rapid tests for MRSA, others
Robust Pipeline in Prostate Cancer Diagnostics

- Major unmet medical need due to limitations of PSA
  - Supports corporate focus on genitourinary cancers
- PCA3 from DiagnoCure is foundation
  - ASR available in US
  - Launched CE-marked product in Europe late in 2006, sales growing nicely
  - Reformulating assay to run on PANTHER
- Access to other innovative markers
  - AMACR and others from Corixa
  - Gene fusions from University of Michigan
    - Early data suggest correlation with aggressiveness of cancer
- Multiple research collaborations with opinion leaders
US Market Opportunity for PCA3

Unmet Medical Need Due to Limitations of PSA

Annual PSA Tests
*(expected to increase with baby boomers)*

- **PSA > 4.0 ng/ml**
  *(could double at 2.5 ng/ml)*

- **Biopsies**

- **Negative Biopsies**
  **Annually**

- **US prevalence >10 million men**

- **20-30 million**
- **2.5 million**
- **1.25 million**
- **900,000**
PCA3 Gene is Cornerstone of Oncology Effort

- Most specific prostate cancer marker yet discovered
  - Over-expressed only in cancerous prostate tissue
  - Licensed worldwide rights from DiagnoCure in late 2003
- Major unmet medical need due to limitations of PSA
  - Prostate cancer is most prevalent cancer among men
  - PSA produced by both healthy and cancerous prostate tissue
    - Most men with PSA > 4.0 ng/ml have negative first biopsy
    - PCA3 test has demonstrated much higher specificity in early-stage studies
- Significant commercial opportunity
- Introduced Analyte Specific Reagents at end of 2005
- Launched CE-marked product in Europe late in 2006
HPV Program Leverages APTIMA Technology, TIGRIS

- Persistent infection with high-risk subtypes of human papillomavirus (HPV) is primary cause of cervical cancer
  - Large and rapidly growing market
- Roche manufactures HPV probes under supply and purchase agreement
- Gen-Probe uses probes in APTIMA format test kits to detect 14 high-risk HPV subtypes
- APTIMA HPV test leverages Gen-Probe’s superior technology, strong STD franchise and high-throughput TIGRIS system
  - Promising initial data published in peer-reviewed journal *Clinical Cancer Research* and in Predictors Study*
- Began US clinical study 1Q08, on track to launch CE-marked product in Europe in 2H 2008

Collaboration in Healthcare-Associated Infections

- Drug-resistant “superbugs” are growing problem worldwide
  - 40 million annual hospital admissions in US, 90,000 deaths/year due to HCAIs
  - New CDC guidelines focus on screening high-risk patients
  - Increasing attention on reducing preventable medical expenses

- Molecular tests expected to be faster, easier than traditional culture methods

- Primary collaboration responsibilities
  - Gen-Probe: assay development and manufacturing
  - 3M: assay integration, clinical and regulatory affairs, sales and marketing

- 3M is ideal partner
  - Long-time leader in infection control
  - Global sales and marketing infrastructure
  - Innovative instrumentation

- Earned technical feasibility milestone in 4Q07
Industrial Microbiology Moving to Rapid Methods

- Traditional culture methods dominate industrial microbiology market
  - Slow turnaround time (two to 21 days) and labor intensive
    - Limits the amount of testing that can be performed
- Timely opportunity to convert to rapid molecular testing
  - Economic benefit of shorter inventory hold times
  - Increased regulations
  - Public safety and awareness
- Collaborating with industry leaders
  - GE for water testing, Millipore for biopharmaceutical production
- Multiple products expected to launch over next several years
  - Additional potential in food testing following FDA, USDA initiatives
Industrial Microbiology Market ($3+ billion)

**Food Safety** ($700M)
- Listeria
- *E. Coli*
- Salmonella
- Campylobacter
- Staph aureous

**Industrial and Municipal Water** ($1.1B)
- Cryptosporidium
- Giardia
- Legionella
- Sulfur-reducing bacteria
- Spoilage organisms

**Biopharma** ($700M)
- Microbial limits
- Viral clearance

**Personal Care Products** ($500M)
- Objectionable organisms

Note: market size estimates include direct labor costs.
Water Collaboration

- First step into diverse industrial microbiology market
  – Potential to touch about a third of the market
- Worldwide exclusive collaboration to develop, manufacture and commercialize nucleic acid testing technologies to detect unique genetic sequences in selected water applications
- Gen-Probe primarily responsible for development and manufacturing, GE for commercialization
- GE will pay Gen-Probe transfer prices for products
Millipore is the world leader in microbiological monitoring for the biotech and pharmaceutical industries

- Approximately 130 million tests worldwide, most culture-based
  - Testing is conducted before, during and after production processes
  - Targets include bacteria, yeast, mold, mycoplasma, viruses
  - Turnaround time is 4-6 days for most tests, but some can take a month
  - Customers demanding more rapid results

- Gen-Probe primarily responsible for development and manufacturing, Millipore for commercialization
  - Millipore will pay transfer prices for products; companies will share profits
  - First product launched in January 2008

- Beverages and personal care products also potential opportunities
Financials and Milestones
First Quarter 2008 Financial Highlights

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<th>Q1 2008</th>
<th>Q1 2007</th>
<th>Change</th>
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<tr>
<td>Product sales</td>
<td>$101,507</td>
<td>$ 87,152</td>
<td>+16%</td>
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<tr>
<td>Total revenues</td>
<td>122,563</td>
<td>101,051</td>
<td>+21%</td>
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<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>COGS</td>
<td>32,636</td>
<td>29,160</td>
<td>+12%</td>
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<tr>
<td>R&amp;D</td>
<td>23,066</td>
<td>20,258</td>
<td>+14%</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>11,908</td>
<td>9,536</td>
<td>+25%</td>
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<tr>
<td>G&amp;A</td>
<td>11,937</td>
<td>11,281</td>
<td>+6%</td>
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<tr>
<td>Operating income</td>
<td>43,016</td>
<td>30,816</td>
<td>+40%</td>
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<tr>
<td>Net income</td>
<td>$31,945</td>
<td>$21,475</td>
<td>+49%</td>
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</table>
Both Businesses Contributing to Product Sales Growth

+10% Q1

+24% Q1

Clinical Diagnostics

Blood Screening
Solid Growth in Product Sales and Total Revenues …

*2008 estimates based on high end of guidance range provided by the Company by press release on April 28, 2008 and filed with the SEC on Form 8-K. Presentation of the information here should not be construed as reaffirmation of the guidance. In compliance with SEC Regulation FD, Gen-Probe provides guidance only through broad, non-exclusionary means of communicating with investors. Product sales splits derived from Wall Street consensus estimates.
And Strong Growth in Diluted EPS

* All figures are GAAP. 2007 includes $11.1 million of tax benefits related to favorable audits, as previously disclosed. Excluding this, EPS would have been $1.38, up 23%, and 2008 estimate would be up 28%. 2008 estimate based on high end of guidance range provided by the Company by press release on April 28, 2008 and filed with the SEC on Form 8-K. Presentation of the information here should not be construed as reaffirmation of the guidance. In compliance with SEC Regulation FD, Gen-Probe provides guidance only through broad, non-exclusionary means of communicating with investors.
2008 Financial Guidance

<table>
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<tr>
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<th>2008 Guidance</th>
<th>2007 Actuals</th>
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<tr>
<td>Total Revenues</td>
<td>$450-$455</td>
<td>$403.0</td>
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<tr>
<td>Product GM%</td>
<td>68-70%</td>
<td>67.7%</td>
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<tr>
<td>R &amp; D</td>
<td>23-24%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Sales / Marketing</td>
<td>9-10%</td>
<td>9.9%</td>
</tr>
<tr>
<td>G &amp; A</td>
<td>11%</td>
<td>11.7%</td>
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<tr>
<td>Diluted EPS</td>
<td>$1.72-$1.76</td>
<td>$1.58</td>
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Note: All figures GAAP. Percentages are of total revenues. EPS guidance based on 55-56 million shares outstanding, and 34-35% tax rate. This guidance was provided by the Company by press release on April 28, 2008 and filed with the SEC on Form 8-K. Presentation of the information here should not be construed as reaffirmation of the guidance. In compliance with SEC Regulation FD, Gen-Probe provides guidance only through broad, non-exclusionary means of communicating with investors. 2007 includes $11.1 million of tax benefits related to favorable audits, as previously disclosed. Excluding this, EPS would have been $1.38.
2008 Value-Driving Events

Execute against financial guidance
Increase CT/GC market share on TIGRIS
Drive ex-US uptake of PROCLEIX ULTRIO on TIGRIS

✔ File sBLA for PROCLEIX ULTRIO assay based on post-marketing yield study
✔ Initiate HPV US clinical trial

Introduce CE-marked APTIMA HPV test in Europe
Drive awareness and adoption of PCA3
Support introduction of first Millipore product
Improve R&D efficiency, productivity and speed to market
Gen-Probe Investment Thesis

- Leader in NAT, fastest growing and most profitable segment of the diagnostics industry
- Broad array of best-in-class technologies
- Two core businesses growing solidly and generating strong cash flows
- Robust R&D pipeline with multiple opportunities to enter large markets
- Strong financials that provide strategic flexibility