

Gilead Recommends Rejection of Mini-Tender Offer By TRC Capital Corporation

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FOSTER CITY, Calif., Mar 11, 2011 (BUSINESS WIRE) -- Gilead Sciences, Inc. (Nasdaq: GILD) has been notified of an unsolicited "mini-tender" offer by TRC Capital Corporation to purchase up to 3 million shares, or approximately 0.37%, of the outstanding Gilead common stock at a price of \$37.25 per share. TRC's offer price represents approximately a 4.56% discount to the \$39.03 closing price of Gilead common stock on March 2, 2011, the last closing price prior to commencement of the offer. In addition, TRC's offer is subject to numerous conditions, including the availability of financing under a credit facility satisfactory to TRC.

Gilead does not endorse TRC's offer and recommends that shareholders do not tender their shares in response to the offer because it is a mini-tender offer at a price below the current market price for Gilead shares and is subject to numerous conditions. Gilead urges shareholders considering TRC's offer to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial adviser and exercise caution with respect to TRC's offer. Gilead is not associated in any way with TRC, its mini-tender offer or the offer documentation.

According to TRC's current offer documents, Gilead shareholders who have tendered their shares may withdraw their shares at any time prior to 12:01 a.m., New York City time, on Friday, April 1, 2011, the expiration date set forth in the offer documents (unless extended), by following the procedures described in the offer documents.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers are designed to seek to acquire less than 5% of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission (SEC) that apply to offers for more than 5% of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States securities laws.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's Investor Tips regarding mini-tender offers may be found on the SEC's website at www.sec.gov/investor/pubs/miniend.htm.

Gilead encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/miniend/sia072401.htm and information Memo Number 01-27 issued by the NYSE on Sept. 28, 2001, regarding the dissemination of mini-tender offer materials, which can be found on the NYSE's Website at www.nyse.com.

Gilead requests that a copy of this press release be included with all distributions of materials relating to TRC's offer.

About Gilead Sciences

Gilead Sciences is a biopharmaceutical company that discovers, develops and commercializes innovative therapeutics in areas of unmet medical need. The company's mission is to advance the care of patients suffering from life-threatening diseases worldwide. Headquartered in Foster City, California, Gilead has operations in North America, Europe and Asia Pacific.

For more information on Gilead Sciences, please visit the company's website at www.gilead.com or call Gilead Public Affairs at 1-800-GILEAD-5 or 1-650-574-3000.

SOURCE: Gilead Sciences, Inc.

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