Alexion to Acquire Syntimmune

Conference Call

September 26, 2018

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Introduction	Susan Altschuller, Ph.D., Investor Relations
Summary & Strategic Rationale	Ludwig Hantson, Ph.D., Chief Executive Officer
Overview of FcRn & SYNT001	John Orloff, M.D., Head of R&D
Financial Overview	Paul Clancy, Chief Financial Officer
Closing Remarks	Ludwig Hantson, Ph.D., Chief Executive Officer
Q&A	Brian Goff, Chief Commercial Officer, available for Q&A

Forward Looking Statements

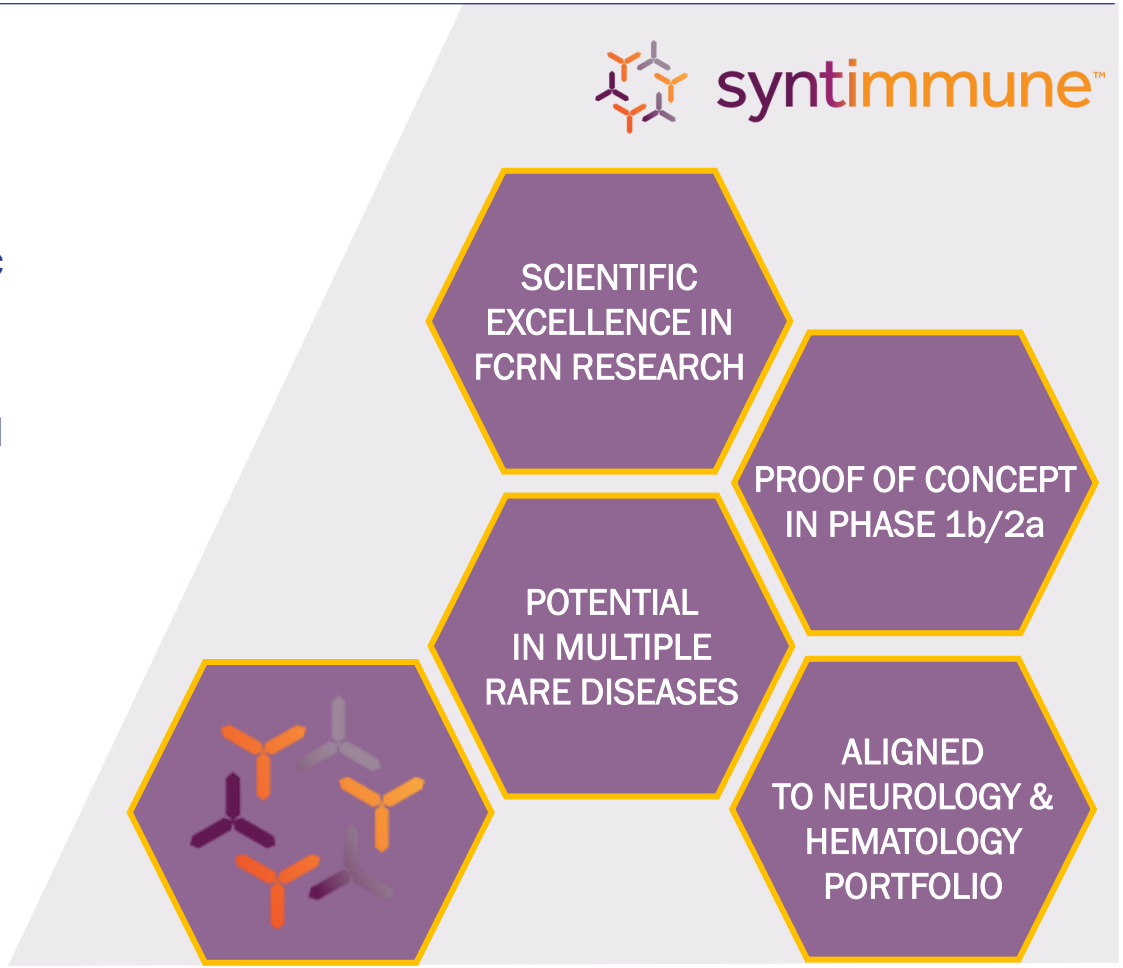
This presentation contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995, including statements related to: Syntimmune technology and SYNT001 will have broad application across a number of rare IgG-mediated diseases and is a strategic fit with the Company's business; the Syntimmune acquisition is a step towards rebuilding the Company's pipeline and has the potential to create shareholder value; the Syntimmune FcRn technologies are a class of therapies that hold great promise for treating IgG-mediated diseases and has the potential to shape the FcRn landscape; SYNT001 has the potential for broad application across a number of indications; anticipated timing for the availability of data from clinical trials and future plans for initiating a first and second pivotal program (and the timing of such programs); the potential success of any clinical trials; the FcRn space has tremendous opportunity; the Company plans to investigate reduced dosing frequency and more convenient options for patients; SYNT001 has the potential to exert a rapid therapeutic effect and improve treatment (as well as be a transformative therapy) across a range of IgG-mediated autoimmune diseases, including WAIHA; SYNT001 could significantly improve the treatment of WAIHA patients and has the potential to be the first approved therapy for this disease; Company's belief that there is great potential for SYNT001 beyond WAIHA; Company's future development plans for SNYT001 in other rare diseases; SYNT001 has the potential to meaningfully improve the treatment of patients with rare IgG-mediated diseases; SYNT001 has the potential for significant long term growth opportunities in numerous indications; the Company will continue to focus on growing its pipeline (and has the financial capacity to do so); the goal to transform treatment for patients with rare IgG-mediated diseases; the expectation that the acquisition will close in the fourth quarter; and the potential benefits of the transaction. Forward-looking statements are subject to factors that may cause Alexion's results and plans to differ materially from those forward-looking statements, including for example, the technology acquired from Syntimmune may not confer the expected therapeutic benefits (particularly with respect to treatment of IgG-mediated diseases) or may not be adopted and gain acceptance by physicians, payers and patients; the conditions necessary to close the acquisition may not be satisfied; results from clinical trials and future planned clinical trials may not be commenced or completed in the expected time due to unexpected delays, expense or other reasons (or may not be completed at all); future clinical trials of SYNT001 (and other technologies) may not prove that the therapy is safe and effective to the level required by regulators; risks related to the delay by regulatory authorities to approve transaction (or a decision not to approve the transaction); decisions of regulatory authorities regarding the adequacy of our and Syntimmune's research and clinical tests, marketing approval or material limitations on the marketing of products, delays, failure of product candidates to obtain regulatory approval; delays or the inability to launch product candidates due to regulatory restrictions, anticipated expense or other matters; interruptions or failures in the manufacture and supply of our products and our product candidates; failure to satisfactorily address matters raised by the FDA and other regulatory agencies; the possibility that results of clinical trials are not predictive of safety and efficacy results of products in broader patient populations; the possibility that clinical trials of our product candidates could be delayed or terminated prior to completion; the adequacy of our pharmacovigilance and drug safety reporting processes; delay of collection or reduction in reimbursement due to adverse economic conditions or changes in government and private insurer regulations and approaches to reimbursement; uncertainties surrounding legal proceedings, company investigations and government investigations, including investigations of Alexion by the U.S. Securities and Exchange Commission (SEC) and U.S. Department of Justice; the risk that anticipated regulatory filings are delayed; the risk that estimates regarding the number of patients with PNH, aHUS, gMG, HPP, IgG-mediated autoimmune diseases (including WAIHA) and LAL-D are inaccurate; risks related to the acquisition of Syntimmune and other acquisitions and co-development efforts; and a variety of other risks set forth from time to time in Alexion's filings with the SEC, including but not limited to the risks discussed in Alexion's Quarterly Report on Form 10-Q for the period ended June 30, 2018 and in our other filings with the SEC. Alexion disclaims any obligation to update any of these forward-looking statements to reflect events or circumstances after the date hereof, except when a duty arises under law.

Summary & Strategic Rationale

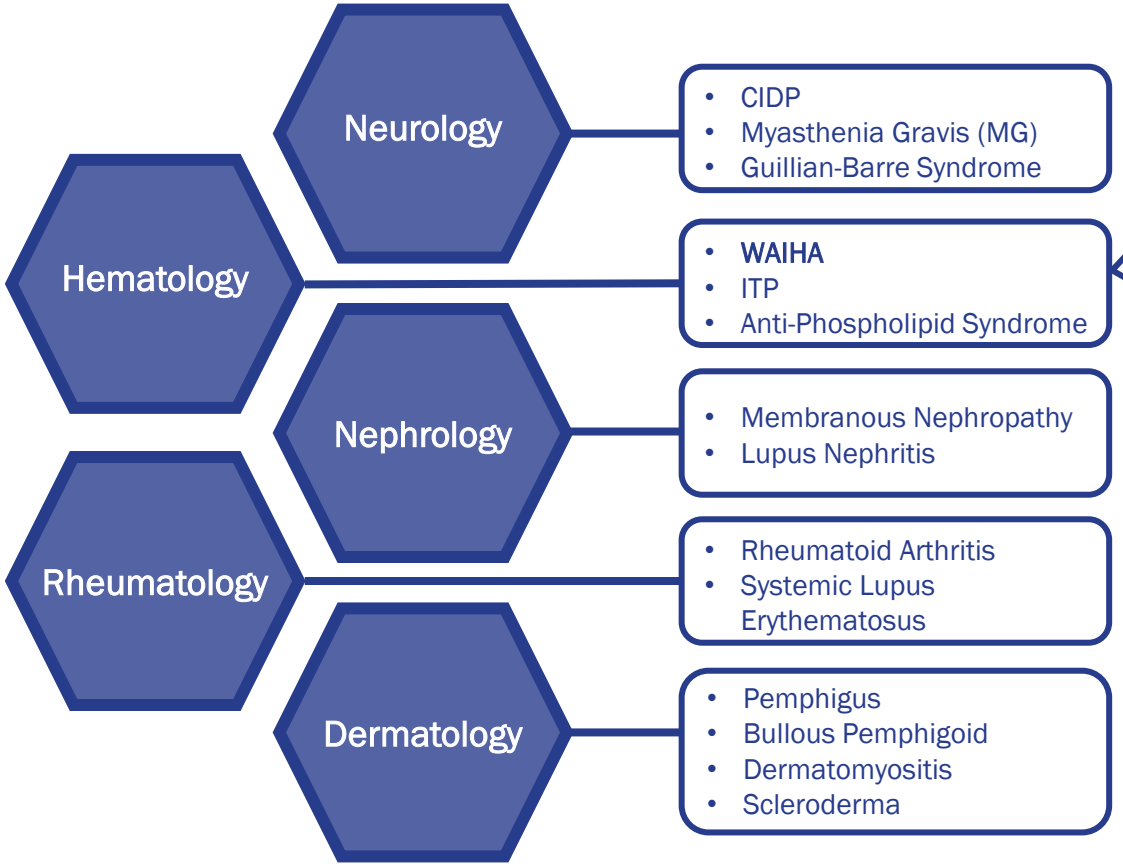
Ludwig Hantson, Ph.D.
Chief Executive Officer

SYNT001: Established Proof of Concept with FcRn, Strong Strategic Fit in Rare Disease

- FcRn plays a key role in a number of rare IgG mediated diseases
- Anti-FcRN antibody, SYNT001, is a strong strategic fit for our focus on rare diseases with high unmet need in hematology and neurology
- Adds clinical stage asset to pipeline with potential for significant long term growth opportunities in numerous indications
- Diversifies rare disease portfolio beyond complement and metabolic leadership
- Leverages our leading expertise and development and commercial capabilities in rare disease
- Consistent with our disciplined capital allocation approach and business development goals



SYNT001 has Potential to Treat Numerous IgG Mediated Diseases



Warm autoimmune hemolytic anemia (WAIHA)

- ~65k patients in the US and EU5
- High unmet need with no approved treatments
- Strong strategic fit with existing hematology franchise
- SYNT001 is the first and only anti-FcRn asset in development for WAIHA, a rare autoimmune hemolytic anemia
- Ongoing Phase 1b/2a WAIHA study with data expected 1H2019

Expect to move into pivotal WAIHA study following completion of Phase 1b/2a

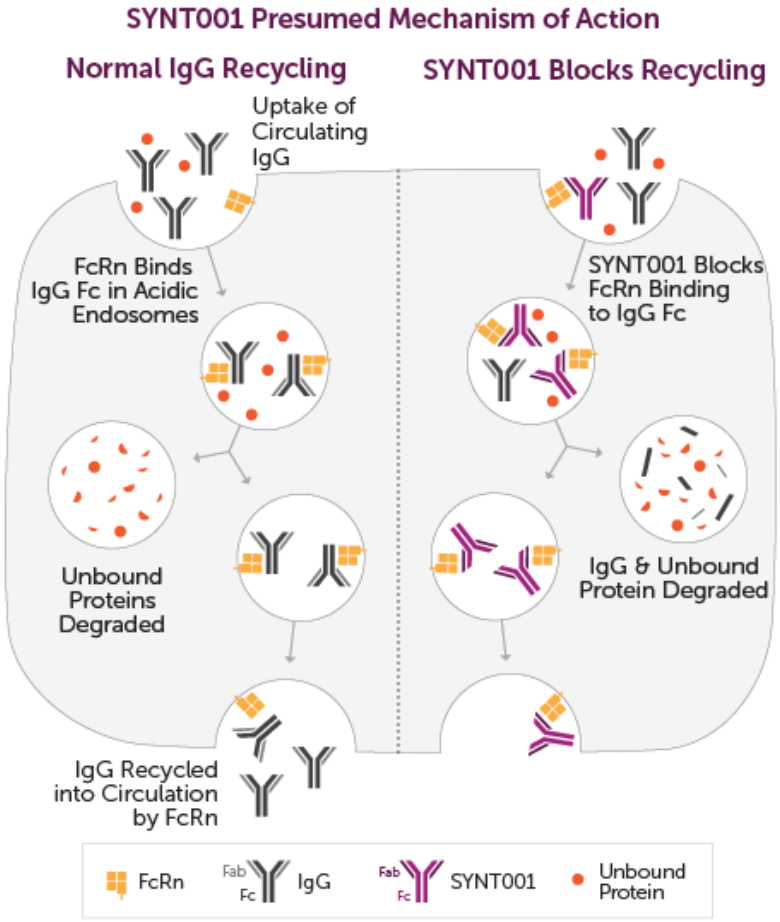
Source: Syntimmune Corporate Website

Overview of FcRn & SYNT001

John Orloff, M.D.
Head of R&D

FcRn Background & Mechanism of Action

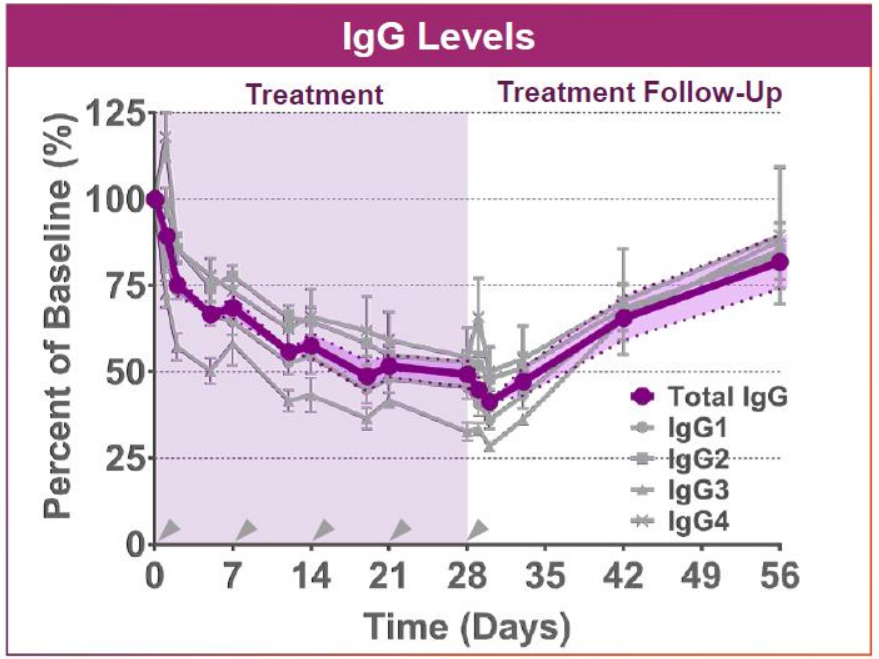
- Neonatal Fc receptor (FcRn) is a protein that binds all IgG subclasses under acidic pH
- FcRn is involved in regulating IgG turnover:
  - FcRn binds to IgG in acidic endosomes, recycles it to cell surface where IgG is released into circulation
  - FcRn activity prevents IgG from undergoing lysosomal degradation and contributes to its long half-life
- Disrupting the IgG-FcRn interaction increases the clearance of IgG which is believed to reduce levels of pathogenic autoantibodies
- SYNT001, an anti-FcRn targeted therapy, binds FcRn and blocks FcRn-mediated recycling of IgG leading to rapid reductions in IgG autoantibodies



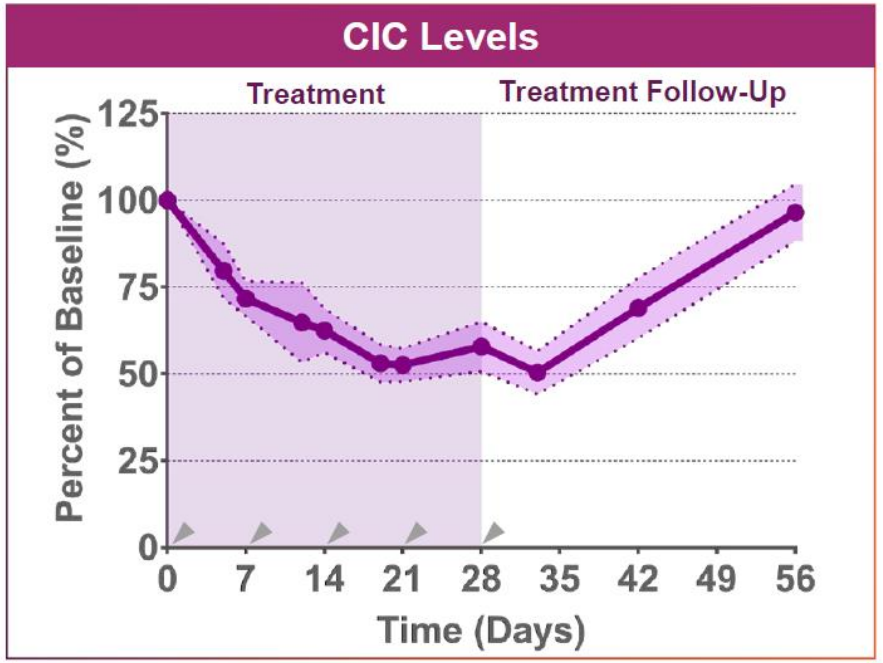
Source: Syntimmune

Positive Phase 1b/2a Interim Data in PV/PF Supports Proof of Mechanism for IgG Reduction

Mean total IgG reduction of 59% by Day 30 with rapid onset of action and reversion post treatment cessation



Note: Error bars represent Standard Error of Mean (SEM)
▲ = Dose Administered (10 mg/kg)



*CIC: Circulating Immune Complexes

- SYNT001 (Cohort 1: 10 mg/kg) administered on top of SOC (corticosteroids and other immuno-suppressants)
- Enrolled moderate-to-severe pemphigus vulgaris (PV) or pemphigus foliaceus (PF) patients
- Preliminary data from patients 1-7 (data cut-off: April 26, 2018); n=4 patients at Day 56
- Increased IgG4 levels were detected at Day 1 and Day 29 and are believed to be artifacts caused by the presence of SYNT001 (an IgG4 antibody) following infusion

Source: Syntimmune

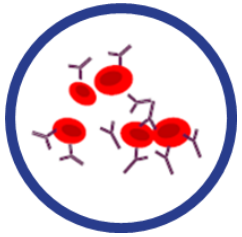
Phase 1b/2a Interim Safety Data in PV/PF

Study drug-related AE	Number of AEs (in n patients)			
	Grade 1 (mild)	Grade 2 (moderate)	Grade 3 /4 (severe)	Total
Headache	8 (3)	5 (3)		13 (6)
Infusion related reaction		2 (1)		2 (1)
Diarrhea	1 (1)			1 (1)
Vomiting	1 (1)			1 (1)
Malaise	1 (1)			1 (1)
Hyperhidrosis	1 (1)			1 (1)
Pallor	1 (1)			1 (1)
Total	13 (3)	7 (4)		20 (7)

- **No study drug discontinuations, interruptions or dose reductions**
- **2 SAEs; both unrelated to treatment (Disease exacerbation and acute kidney injury)**
- **Headache most common Adverse Event (AE):**
  - 46% of headaches occurred following the first infusion
  - All headaches were determined to be mild (62%) or moderate (38%)

Note: PV = pemphigus vulgaris; PF = pemphigus foliaceus
Source: Syntimmune

Disease Overview: Warm Autoimmune Hematologic Anemia (WAIHA)



Rare disorder characterized by IgG that destroys red blood cells at normal body temperature

No approved therapy and limited treatment options

Significant unmet need for fast onset of action, effective disease control, improved safety profile and reduction in steroids

Complications can include weakness, fatigue, dyspnea, syncope, angina, tachycardia, heart failure, hepatomegaly, splenic enlargement

~1/3 of patients continue to have active disease despite standard of care

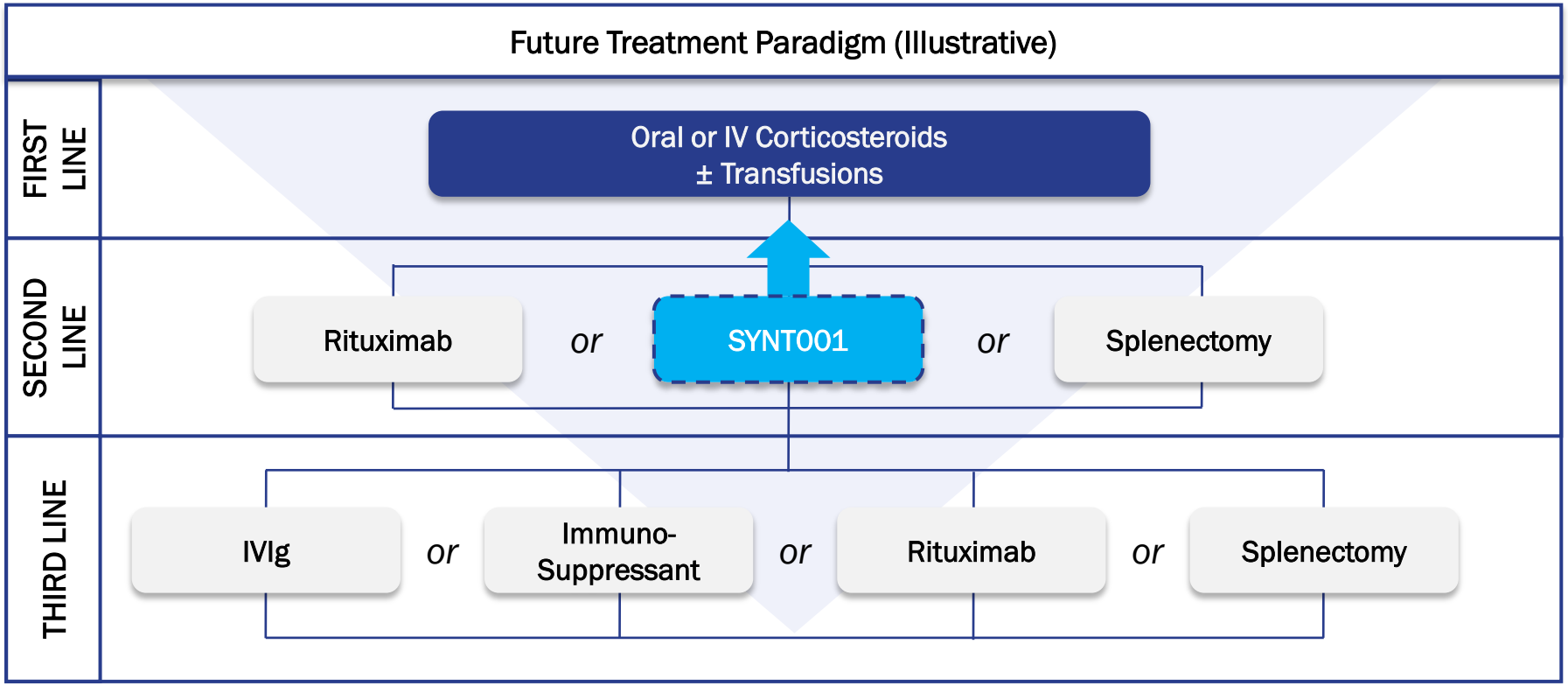
~70% require treatment post-relapse with immuno-suppressant agents

~65k patients in the US and EU5

WAIHA affects twice as many women as men

Source: Syntimmune Corporate Website; rarediseases.info.nih.gov; merckmanuals.com; Barcellini, T., et al. 2014; Eaton, WW., et al. 2007

SYNT001 is the Only Anti-FcRn Currently in Development for WAIHA



Source: Syntimmune

Financial Overview

Paul Clancy
Chief Financial Officer

Acquisition Terms & Financial Impact

ALEXION® + syntimmune™

Acquisition Terms

- $400M up-front payment
- Future payments subject to achievement of development- and sales-related milestones up to $800M
- Subject to regulatory approval

Financial Impact

- Funded from cash on balance sheet
- No impact to 2018 non-GAAP operating plan

Closing Remarks

Ludwig Hantson, Ph.D.
Chief Executive Officer

Executing on our Strategic Objectives

1. Grow In-Line Business
2. Drive Soliris® Launch in gMG
3. Extend Complement Leadership with ALXN1210
4. Advance and Rebuild the Pipeline
5. Deliver on Financial Ambitions

Q&A