

OUR VALUES

Find answers

We hold ourselves accountable for finding the most elusive answers to transform patients' lives. We have the courage to ask daunting questions and the stamina to overcome failure. We champion our patients and each other, providing solutions when others cannot. Together, we can achieve the impossible.

Change the world

We deliver nothing less than transformation so that, together with our patients, we change the world. We engineer our own path because the scientific challenges we choose to tackle require it. We generate novel ideas and dare to turn *no* into *yes*. We power innovation to such a degree that we redefine the future.

Create a legacy

Our pursuit to help the families affected by rare and devastating diseases pushes the boundaries of what science can offer. Transformation is enduring, so we go beyond the incremental and persevere to create lasting impact. Our legacy will be measured in the families we serve today and the generations that follow, leaving no one behind.

TO OUR SHAREHOLDERS:

It is a privilege to report on a transformative year in Alexion's history. In 2015, we grew our complement franchise, built a premier metabolic franchise with global approvals of two new therapies, and advanced the most robust rare disease pipeline in biotech to accelerate our growth. Amidst great transformation, one thing has remained unchanged—our singular focus on serving patients with rare and devastating diseases.

I am often asked what sets Alexion apart from others in our industry. The answer—as clear to me today as when I joined the company 10 years ago—is that Alexion sees what others do not. More than two decades ago, we saw the untapped potential of complement inhibition to address the needs of patients suffering from devastating, ultra-rare complement-mediated disorders. Today, Alexion is the global leader in complement biology with Soliris® (eculizumab) at the foundation of a growing complement franchise. In 2015, we continued to serve an increasing number of patients with paroxysmal nocturnal hemoglobinuria (PNH) and atypical hemolytic uremic syndrome (aHUS) with Soliris across our 50-country operating platform.

We also strengthened our global leadership in rare diseases with the acquisition of Synageva BioPharma Corp., expanding our pipeline and further establishing our metabolic franchise. Our two highly innovative enzyme replacement therapies both received regulatory approval in 2015—Strensiq® (asfotase alfa) for patients with HPP and Kanuma™ (sebelipase alfa) for patients with lysosomal acid lipase deficiency (LAL-D). Both HPP and LAL-D are devastating ultra-rare disorders in which the youngest patients face early mortality, often before their first birthday. In both diseases, we saw an opportunity to overcome myths and misperceptions and to reach more patients through targeted, scientifically-based disease awareness programs and diagnostic pathways. We are now in the early stages of launching Strensiq and Kanuma in initial countries, and are working with urgency to serve patients with these two devastating diseases.

As Alexion expanded its commercial portfolio in 2015, we advanced the most robust rare disease pipeline in biotech, with 10 programs in clinical development across our complement and metabolic portfolios, and 30 preclinical programs. Notably, we progressed three ongoing registration programs for eculizumab in severe



and ultra-rare complement-mediated disorders, and presented initial patient data for three highly innovative molecules—ALXN1210, ALXN1007, and SBC-103.

Lastly, 2015 was a year of strong financial performance. Total revenues were \$2.604 billion, representing 21 percent revenue growth and reflecting 29 percent volume growth compared to 2014. Looking ahead, we continue to see the majority of opportunity to serve patients with PNH and aHUS ahead of us, with Strensiq and Kanuma further supporting our growth.

I am proud of what we achieved in 2015, but our work is far from done. We are at the strongest point in Alexion's history, with an unprecedented opportunity to serve patients. As we undertake this work, we are delighted to have returned to New Haven, where Alexion was founded in 1992. I'd like to recognize our principal founder and current Chairman of the Board, Dr. Lenny Bell, and thank him for 23 years of exceptional leadership as our CEO to build Alexion into the company we are today.

Thank you, too, to the patients and families whom we proudly serve, the researchers and physicians who share our singular drive to transform patients' lives, and the shareholders who support our mission. I would especially like to recognize our employees—3,000 strong today—for having the courage to find answers, change the world, and create a legacy.

Sincerely,

A handwritten signature in black ink, which appears to read "David Hallal". The signature is fluid and cursive.

David Hallal, CHIEF EXECUTIVE OFFICER