Biogen Business Overview

2017 Annual Meeting of Stockholders

Michel Vounatsos, CEO

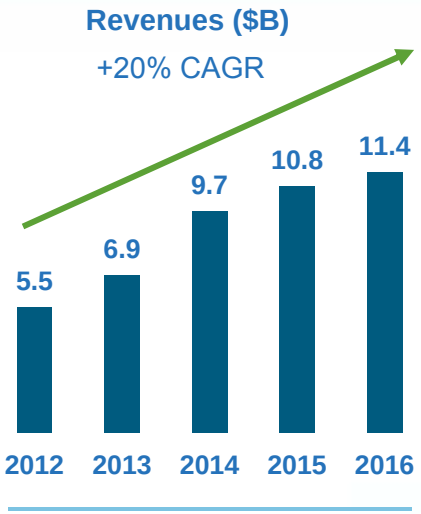
June 7, 2017

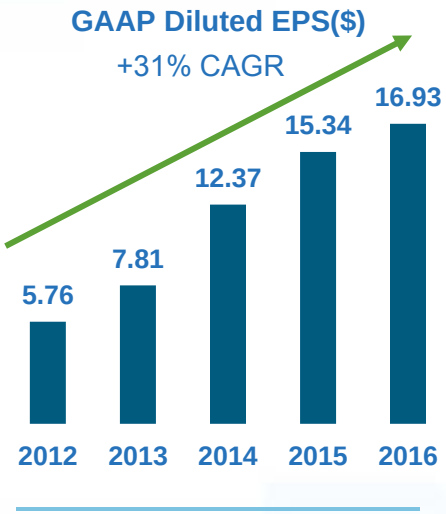
Forward-Looking Statements

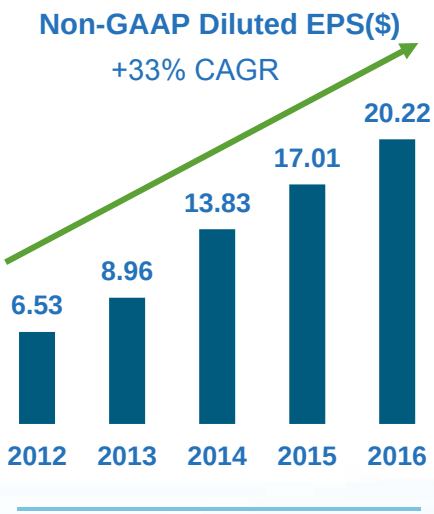
This presentation contains forward-looking statements, including statements relating to: Biogen's strategy and plans; potential of our commercial business and pipeline and collaboration programs; clinical trials and data readouts and presentations; regulatory filings and the timing thereof; financial matters; and anticipated benefits and potential of investments, collaborations, and business development activities. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "possible," "will" and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including: our dependence on sales from our principal products; failure to compete effectively due to significant product competition in the markets for our products; difficulties in obtaining and maintaining adequate coverage, pricing and reimbursement for our products; risks associated with current and potential future healthcare reforms; the occurrence of adverse safety events, restrictions on use with our products or product liability claims; failure to protect and enforce our data, intellectual property and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; uncertainty of long-term success in developing, licensing or acquiring other product candidates or additional indications for existing products; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies or may fail to approve or may delay approval of our drug candidates; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks relating to management and key personnel changes, including attracting and retaining key personnel; problems with our manufacturing processes; our dependence on collaborators and other third parties for the development, regulatory approval and commercialization of products and other aspects of our business, which are outside of our control; failure to successfully execute on our growth initiatives; risks relating to the spin-off of our hemophilia business, including risks of operational difficulties, exposure to claims and liabilities, and the ability to achieve some or all of the anticipated benefits; risks relating to technology failures or breaches; failure to comply with legal and regulatory requirements; fluctuations in our effective tax rate; risks related to indebtedness; the risks of doing business internationally, including currency exchange rate fluctuations; risks relating to investment in and expansion of manufacturing capacity for future clinical and commercial requirements; risks related to commercialization of biosimilars; risks related to investment in properties; the market, interest and credit risks associated with our portfolio of marketable securities; risks relating to stock repurchase programs; risks relating to access to capital and credit markets; environmental risks; risks relating to the sale and distribution by third parties of counterfeit versions of our products; risks relating to the use of social media for our business; change in control provisions in certain of our collaboration agreements; and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the Securities and Exchange Commission. These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

Strong Track Record







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A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation.

2016 Highlights

Financial Highlights

- Total full year revenues grew 6% vs prior year
- 10% growth in full year GAAP diluted EPS and 19% growth in non-GAAP diluted EPS vs prior year

Product Approvals

- ZINBRYTA approved in US and EU
- BENEPALI approved in EU
- FLIXABI approved in EU
- SPINRAZA approved and launched in US

Regulatory Filings / Milestones

- SPINRAZA filed in EU, Japan, Australia, and Canada
- Aducanumab accepted into PRIME program in EU & received Fast Track Designation in US
- SB5 (adalimumab) filed in EU

Data Readouts

- Positive interim analyses of ENDEAR and CHERISH for SPINRAZA
- Phase 2 SYNERGY data for opicinumab
- Phase 1b titration and LTE data for aducanumab

Business Development Activity & Other Updates

- Joined Centre for Therapeutic Target Validation
- Entered gene therapy collaboration with UPenn
- Eisai dosed first patient in Phase 3 for elenbecestat* (E2609)
- Initiated Phase 2 studies of BIIB074 in painful lumbosacral radiculopathy and erythromelalgia
- Discontinued amiselimod

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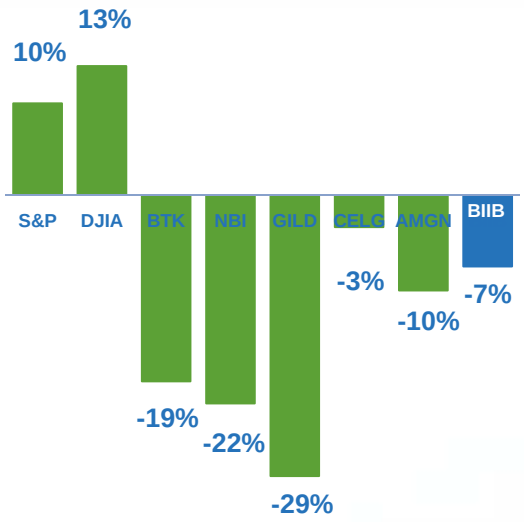
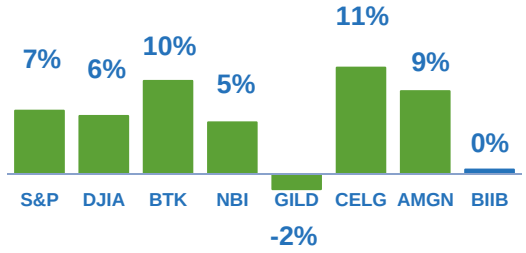
A reconciliation of our GAAP to non-GAAP financial results is at the end of this presentation * Generic name to be confirmed

2016 Stock Price Performance vs. Peers & Indices

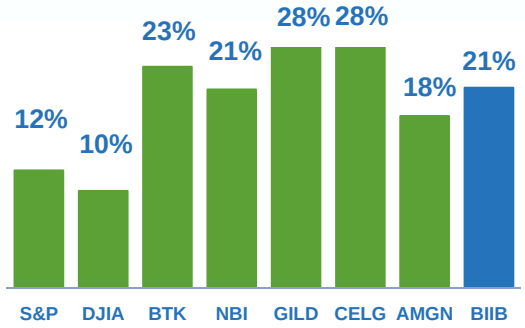
1-Year Performance*



3-Year CAGR*



5-Year CAGR*



* 1-Year Performance = stock price change from 12/31/2015 to 12/31/2016; 3-Year CAGR = compound annual growth rate of stock price from 12/31/2013 to 12/31/2016; 5-Year CAGR = compound annual growth rate of stock price from 12/31/2011 to 12/31/2016. Source: Factset

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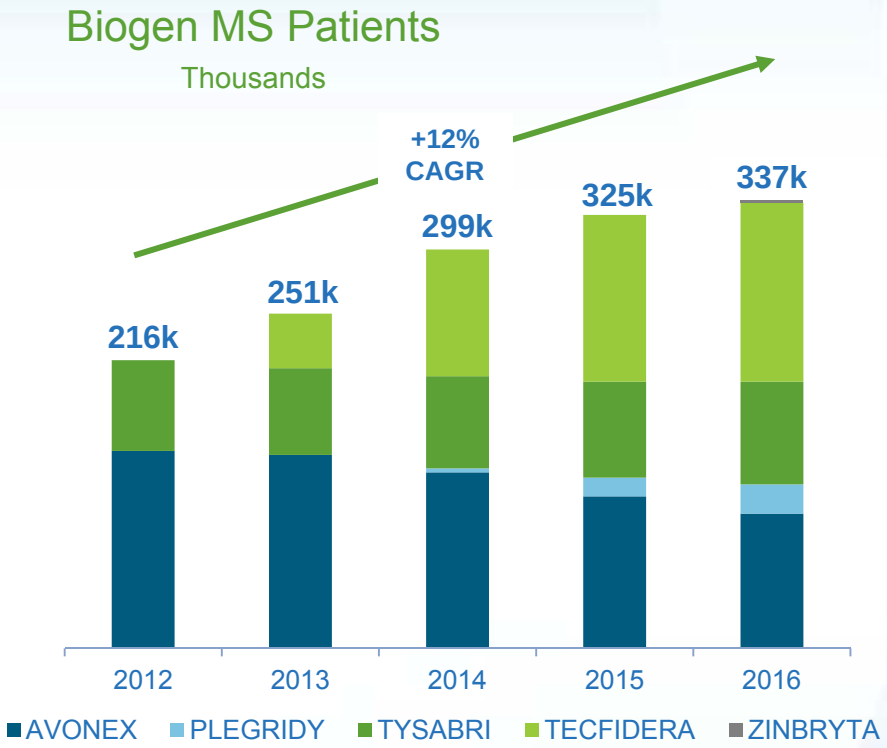
Product Portfolio to Support Near-Term Revenue Growth

MULTIPLE SCLEROSIS	Tecfidera® (dimethyl fumarate) delayed-release capsules 240 mg	plegridy™ (peginterferon beta-1a)	
	TYSABRI® (natalizumab)	AVONEX® (interferon beta-1a)	
	Zinbryta® (daclizumab)	fampyra® 10 mg Sustained-Release Tablets fampridine	
ANTI-CD20	Rituxan® Rituximab	GAZYVA® obinutuzumab injection	OCREVUS™
SPINAL MUSCULAR ATROPHY	SPINRAZA® (nusinersen) 12 mg solution for injection		
BIOSIMILARS	Benepali® Etanercept	Flixabi® Infliximab	

A Global Leader in Multiple Sclerosis



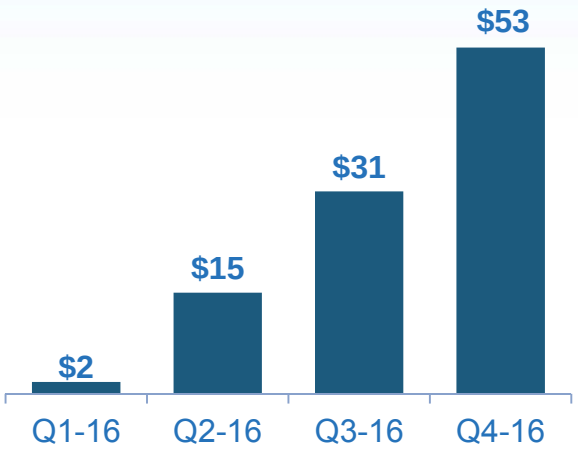
- **~$20B market** with ~900k treated MS patients worldwide[1]
- Biogen products treat ~ **38%** of all treated MS patients globally; **42%** in direct markets[1]
- MS revenues increased 3% in 2016 versus 2015, while total Biogen MS patients grew 4%
  - 5% revenue growth on a constant currency basis[2]

Note: Patient numbers represent estimated ending patient count as of December 31st of each year.

1. Biogen data on file.
2. Constant currency measures are non-GAAP measures calculated by translating the current period's foreign currency values for sales into USD using the average exchange rates from the prior period and comparing them to the prior year values in USD, excluding any gains or losses from hedging.

Growing Biosimilars Business

Biosimilars Revenue ($M)



Q1-17 Biosimilars revenues grew 25% versus Q4 2016 to $66M

COMMERCIALIZATION IN EUROPE

- ~ 40,000 patients currently on BENAPALI
- BENEPALI available in 16 countries; FLIXABI available in 7
- SB5 (adalimumab) filed in Europe

Benepali® Etanercept

Flixabi® Infliximab

SAMSUNG BIOEPIS JOINT VENTURE

- Option to acquire up to 49.9% equity stake
- Commercialization rights to three anti-TNFs in Europe
- Leveraging expertise in protein engineering and biologics manufacturing
- Advancing biosimilars of insulin glargine, trastuzumab, and bevacizumab

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SAMSUNG BIOEPIS

New Hope for Spinal Muscular Atrophy

UNMET NEED

- Rare disease affecting motor neurons, causing muscle weakness and atrophy
- A leading cause of morbidity and mortality in infants and children

SPINRAZA

- First approved treatment for SMA in the U.S. and E.U.
- Demonstrated benefit on achievement of motor milestones and measures of motor function and a survival benefit in infantile-onset patients

- SPINRAZA US launch off to promising start; working to expand access to all patients
- Q1 2017 global revenues of $47M

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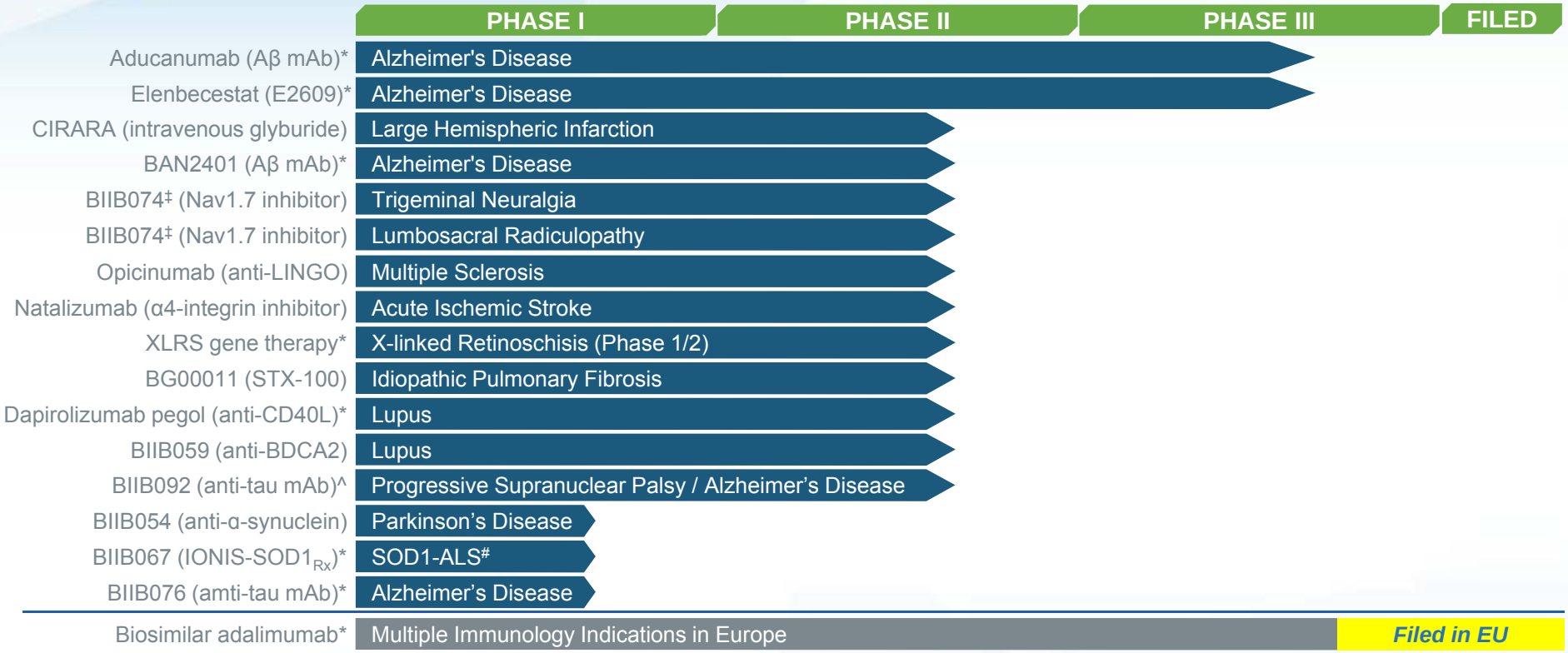
Targeting Areas of High Unmet Medical Need

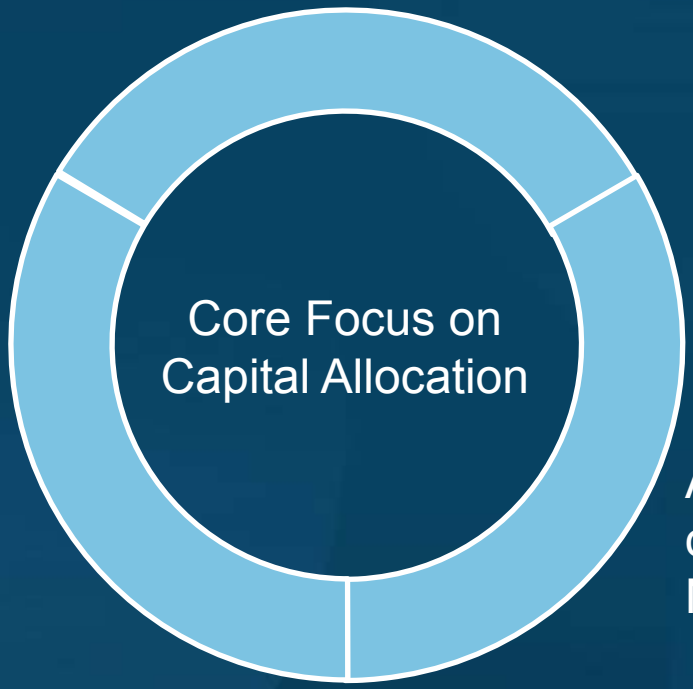


Note: OCREVUS (ocrelizumab) has been approved in the US and filed in the EU by Roche for primary progressive and relapsing forms of MS. Roche also reported positive Phase 3 data for GAZYVA (obinutuzumab) in front-line indolent Non-Hodgkin's Lymphoma. Biogen has a financial interest in both OCREVUS and GAZYVA.

* Collaboration programs ‡ Formerly referred to as raxatrigine # Amyotrophic Lateral Sclerosis ^ Formerly referred to as BMS-986168.

Our Strategic Objectives

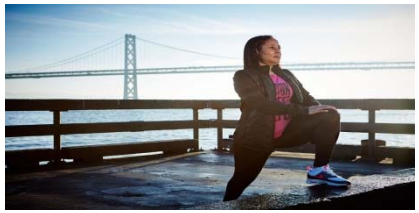
Drive Healthy Commercial Business



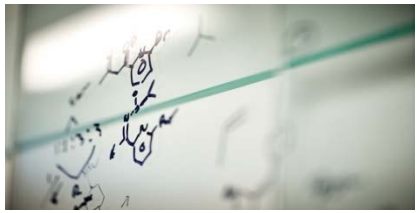
Leverage Breakthroughs in Neuroscience

Advance Pipeline in Areas of High Unmet Medical Need

Questions & Answers





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GAAP to Non-GAAP Reconciliation

Diluted EPS and Net Income to Biogen Inc.
(Unaudited, $ in millions, except per share amounts)

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
GAAP EPS - Diluted	**$ 5.76**	**$ 7.81**	**$ 12.37**	**$ 15.34**	**$16.93**
Adjustment to net income attributable to Biogen Inc. (see below)	0.77	1.15	1.46	1.67	$3.29
Non-GAAP EPS - Diluted	**$ 6.53**	**$ 8.96**	**$ 13.83**	**$ 17.01**	**$20.22**

GAAP Net Income Attributable to Biogen Inc.	**$ 1,380**	**$ 1,862**	**$ 2,935**	**$ 3,547**	**$ 3,703**
TECFIDERA litigation settlement and license charges	-	-	-	-	455
Amortization of acquired intangible assets	194	331	473	365	374
(Gain)/ loss on fair value remeasurement of contingent consideration	27	(1)	(39)	31	15
(Gain)/ loss on deconsolidation of variable interest entities	-	-	-	-	(4)
Hemophilia business separation costs	-	-	-	-	18
Restructuring, business transformation and other cost saving initiatives					
Weston exit costs	-	27	-	-	-
Restructuring charges	2	-	-	93	33
Cambridge manufacturing facility rationalization costs	-	-	-	-	55
Donation to Biogen Foundation	-	-	35	-	-
Stock option expense and other	17	10	12	-	-
Income tax effect primarily related to reconciling items	(53)	(93)	(135)	(104)	(225)
Non-GAAP Net Income Attributable to Biogen Inc.	**$ 1,567**	**$ 2,136**	**$ 3,281**	**$ 3,932**	**$ 4,423**

Free Cash Flow Reconciliation
(unaudited, $ in millions)

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Net cash flows provided by operating activities	$ 1,880	$ 2,345	$ 2,942	$ 3,716	$ 4,522
Purchases of property, plant and equipment (Capital Expenditures)	255	246	288	643	616
Contingent Consideration related to Fumapharm AG acquisition	-	15	375	850	1,200
Free Cash Flow	**$ 1,625**	**$ 2,084**	**$ 2,279**	**$ 2,223**	**$ 2,706**

Use of Non-GAAP Financial Measures

We supplement our consolidated financial statements presented on a GAAP basis by providing additional measures which may be considered “Non-GAAP” financial measures under applicable SEC rules. We believe that the disclosure of these Non-GAAP financial measures provides additional insight into the ongoing economics of our business and reflects how we manage our business internally, set operational goals and forms the basis of our management incentive programs. These Non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States and should not be viewed in isolation or as a substitute for reported, or GAAP, net income attributable to Biogen Inc. and diluted earnings per share.

Our “Non-GAAP net income attributable to Biogen Inc.” and “Non-GAAP earnings per share - Diluted” financial measures exclude the following items from "GAAP net income attributable to Biogen Inc." and "GAAP earnings per share - Diluted":

1. Purchase accounting and merger-related adjustments

We exclude certain purchase accounting related items associated with the acquisition of businesses, assets and amounts in relation to the consolidation or deconsolidation of variable interest entities for which we are the primary beneficiary. These adjustments include, but are not limited to, charges for in-process research and development, the amortization of certain acquired intangible assets, and charges or credits from the fair value remeasurement of our contingent consideration obligations.

2. Hemophilia business separation costs

We have excluded costs that are directly associated with the set up and spin-off of our hemophilia business into an independent, publicly-traded company. These costs represent incremental third party costs attributable solely to hemophilia separation and set up activities.

3. Restructuring, business transformation and other cost saving initiatives

We exclude costs associated with the company’s execution of certain strategies and initiatives to streamline operations, achieve targeted cost reductions, rationalize manufacturing facilities or refocus R&D activities. These costs may include employee separation costs, retention bonuses, facility closing and exit costs, asset impairment charges or additional depreciation when the expected useful life of certain assets have been shortened due to changes in anticipated usage, and other costs or credits that management believes do not have a direct correlation to our on-going or future business operations.

4. Other items

We evaluate other items of income and expense on an individual basis, and consider both the quantitative and qualitative aspects of the item, including (i) its size and nature, (ii) whether or not it relates to our ongoing business operations, and (iii) whether or not we expect it to occur as part of our normal business on a regular basis, including in the fourth quarter of 2016, TECFIDERA litigation settlement and license charges. We also include an adjustment to reflect the related tax effect of all reconciling items within our reconciliation of our GAAP to Non-GAAP net income attributable to Biogen Inc.

Numbers may not foot due to rounding.