Biogen Business Overview

2016 Annual Meeting of Stockholders

George A. Scangos, PhD, CEO

June 8, 2016

Forward-Looking Statements

This presentation contains forward-looking statements, including statements relating to: Biogen's strategy for growth; commercial business; pipeline and collaboration programs; anticipated data readouts; financial matters; and the proposed spin-off of Biogen's hemophilia business. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "target," "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; 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 achieve the anticipated benefits and savings from our corporate restructuring efforts; failure to manage our growth and execute our growth initiatives; risks relating to technology failures or breaches; failure to comply with legal and regulatory requirements; risks related to indebtedness; the risks of doing business internationally, including currency exchange rate fluctuations; charges and other costs relating to our properties; fluctuations in our effective tax rate; 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 SEC. Statements relating to the proposed spin-off of our hemophilia business are also subject to additional risks and uncertainties, including, without limitation, risks that the proposed spin-off will be completed in a timely manner or at all; risks of failure to satisfy any conditions to the proposed spin-off; risks of failure of the proposed spin-off to qualify as a tax-free transaction for U.S. federal income tax purposes; uncertainty of whether the anticipated benefits of the spin-off can be achieved; risks associated with any disruption to Biogen's business due to execution of the proposed spin-off; risks associated with litigation that may arise as a result of the proposed spin-off; risks of unexpected costs or delays; risks and uncertainties associated with the development and commercialization of products and product candidates that may impact or alter anticipated business plans, strategies, objectives, and capital structure; and other risks and uncertainties that will be described in the Form 10 registration statement that will be filed with the SEC relating to the spin-off. 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.

Note regarding trademarks: ALPROLIX®, AVONEX®, BENEPALI®, ELOCTATE®, FLIXABI®, FUMADERM™, PLEGRIDY®, RITUXAN®, TECFIDERA®, TYSABRI®, and ZINBRYTA™ as used in this presentation, are trademarks or registered trademarks of Biogen or its subsidiaries. Other trademarks referenced in this presentation are the property of their respective owners.

New Executives: Leaders for the Future

Michel Vounatsos

Executive Vice President
Chief Commercial Officer

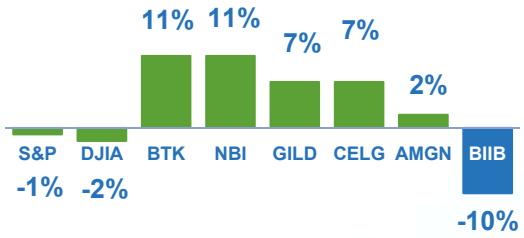
Michael Ehlers, M.D., Ph.D.

Executive Vice President
Research and Development

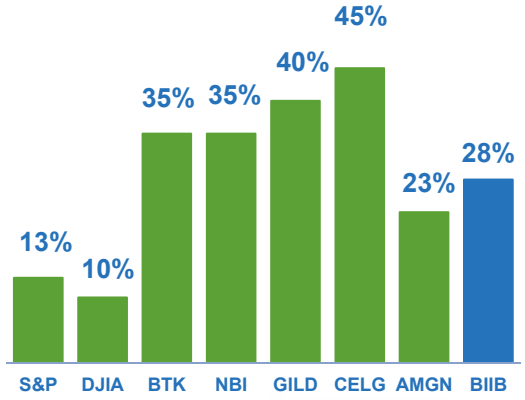
Biogen

2015 Stock Price Performance vs. Peers & Indices

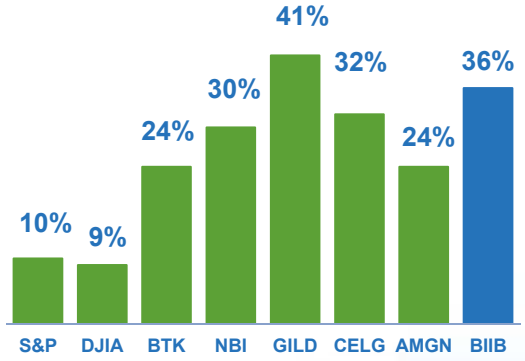
1-Year Performance*



3-Year CAGR*



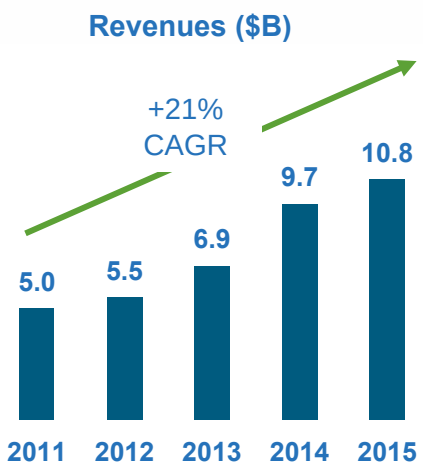
5-Year CAGR*

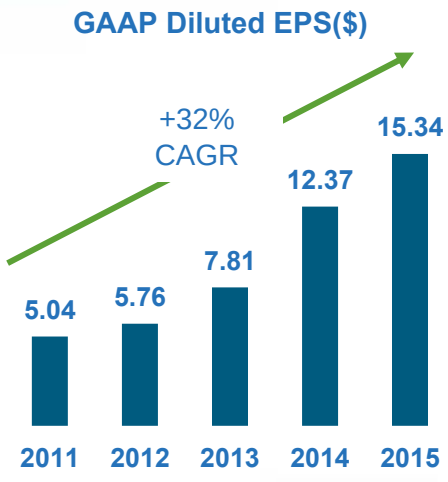


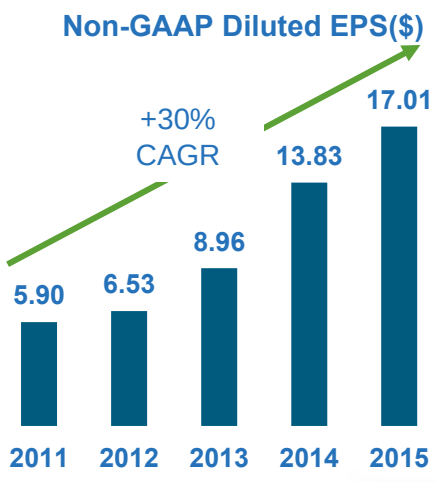
* 1-Year Growth = stock price change from 12/31/2014 to 12/31/2015; 3-Year CAGR = compound annual growth rate of stock price from 12/31/2012 to 12/31/2015
5-Year CAGR = compound annual growth rate of stock price from 12/31/2010 to 12/31/2015. Source: Factset

Biogen

Strong Track Record







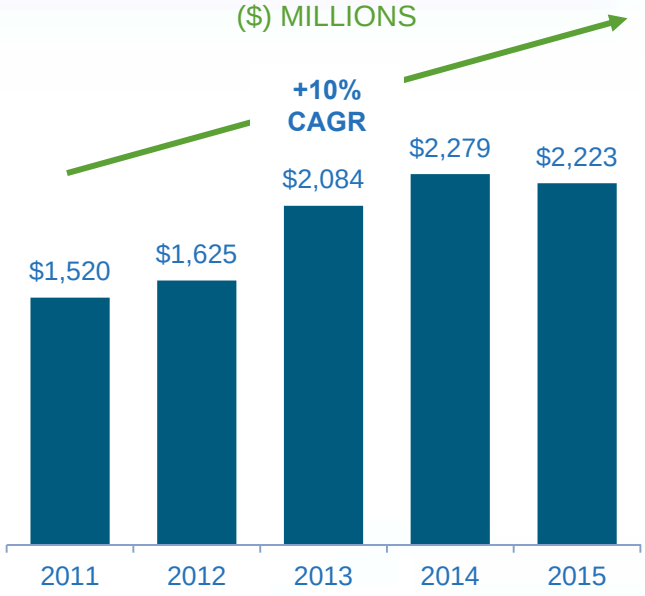
Biogen

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

Creating Value through Disciplined Capital Allocation

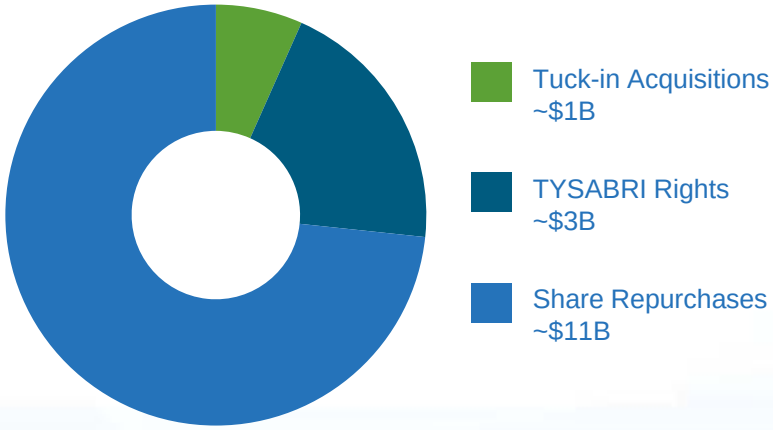
Free Cash Flow[1]

($) MILLIONS



~$15B Excess Cash Invested

SINCE 2006



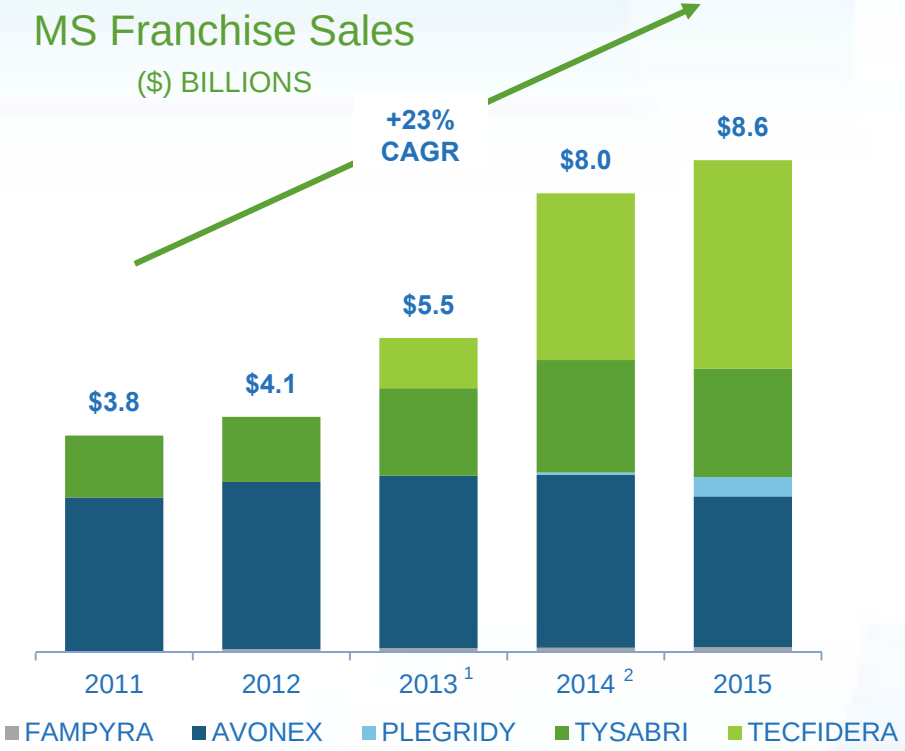
1. Free Cash Flow = Cash Flow from Operations – Capital Expenditures – Contingent Consideration Related to Fumapharm AG Acquisition. A reconciliation of free cash flow is at the end of this presentation.

Healthy Commercial Business

Tecfidera® (dimethyl fumarate) delayed-release capsules 240 mg	MULTIPLE SCLEROSIS	plegridy™ (peginterferon beta-1a)
TYSABRI® (natalizumab)	fampyra® 10 mg prolonged-release tablets fampridine	AVONEX® (interferon beta-1a)
Rituxan® Rituximab	ONCOLOGY	GAZYVA® obinutuzumab injection
ALPROLIX® [Coagulation Factor IX (Recombinant), Fc Fusion Protein]	HEMOPHILIA (INTENTION TO SPIN-OFF IN Q4-16 / Q1-17)	ELOCTATE® [Antihemophilic Factor (Recombinant), Fc Fusion Protein]

Biogen

A Global Leader in Multiple Sclerosis



- MS is a **~$19B market** with ~850K MS patients worldwide[3]
- **Leading MS portfolio** that addresses a broad range of patient needs
- Biogen products treat **~ 38%** of all treated MS patients globally[3]

1. As of Q2 2013, TYSABRI revenue includes 100% of US sales.
2. 2014 TYSABRI sales outside the U.S. included $54 million of previously deferred revenue from February 2013 through March 31, 2014, which was recognized during Q2 2014 following an agreement with AIFA. Beginning in the second quarter of 2014, we recorded TYSABRI revenues in Italy at the full reimbursed price.
3. Biogen data on file.

Biogen

Emerging Mid- and Late-Stage Pipeline

Alzheimer's Disease	*Spinal Muscular Atrophy*	*Multiple Sclerosis*	*Neuropathic Pain*	*Inflammatory Bowel Disease*
• Aducanumab (Ph 3) • BAN2401 (Ph 2) • E2609 (Ph 2)	• Nusinersen (Ph 3)	• Anti-LINGO (Ph 2) • BIIB061 (Ph 1)	• BIIB074* (Ph 2)	• Amiselimod (Ph 2)

Biogen

* Formally referred to as Raxatrigine

Deep Pipeline

PHASE I | PHASE II | PHASE III

- **Dapirolizumab pegol (anti-CD40L)*** SLE†
- **BIIB061 (Oral Remyelination)** Multiple Sclerosis
- **BIIB065 (IONIS-DMPK-2.5$_{Rx}$)*** Myotonic Dystrophy
- **BIIB059 (anti-BDCA2)** SLE†
- **BIIB054 (anti-alpha-synuclein)** Parkinson's Disease
- **BIIB063 (anti-CD40)** Sjogren's Syndrome
- **BIIB067 (IONIS-SOD1$_{Rx}$)*** SOD1-ALS#

PHASE I | **PHASE II** | PHASE III

- **Opicinumab (anti-LINGO)** Multiple Sclerosis
- **BIIB074$ (CNV1014802)** Trigeminal Neuralgia; Other Pain indications
- **Amiselimod (MT-1303)*** Inflammatory Bowel Disease
- **BAN2401 (Aβ mAb)*** Alzheimer's Disease
- **E2609 (BACE inhibitor)*** Alzheimer's Disease
- **Natalizumab (α4-integrin inhibitor)** Acute Ischemic Stroke
- **XLRS Gene Therapy*** X-linked Retinoschisis
- **BG00011 (STX-100)** Idiopathic Pulmonary Fibrosis

PHASE I | PHASE II | **PHASE III**

- **ZINBRYTA*** Multiple Sclerosis — *Approved in US & filed in EU*
- **GAZYVA*** Rituxan-Refractory Indolent NHL‡ — *Approved in US Feb'16*
- **GAZYVA*** Front-Line Indolent NHL‡ — *Positive data announced May '16*
- **GAZYVA*** Front-Line Diffuse Large B-Cell Lymphoma
- **Ocrelizumab^** Primary Progressive & Relapsing MS
- **Nusinersen (IONIS-SMN$_{Rx}$)*** Spinal Muscular Atrophy
- **Aducanumab (Aβ mAb)*** Alzheimer's Disease

PHASE I | PHASE II | **PHASE III**

BIOSIMILARS

- **BENEPALI (etanercept)*** Multiple Indications in EU — *Launched in EU*
- **FLIXABI (infliximab)*** Multiple Indications in EU — *Approved in EU*
- **Adalimumab*** Multiple Indications in EU

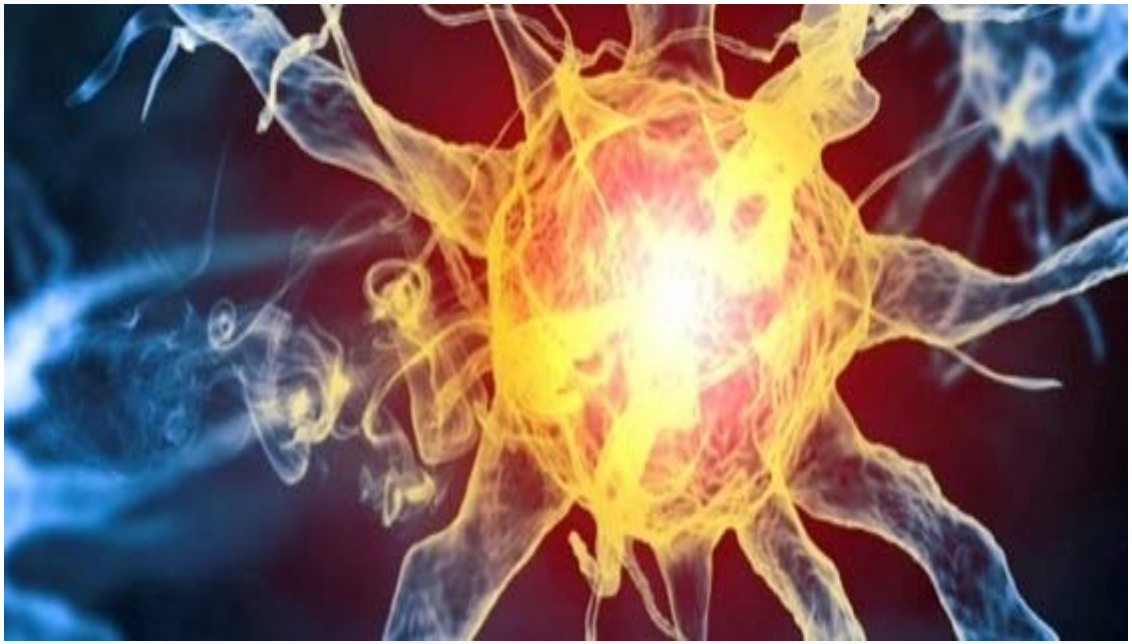
* Collaboration programs ^ Royalty from Genentech † Systematic Lupus Erthematosus # Amyotrophic Lateral Sclerosis ‡ Non-Hodgkin's Lymphoma $ Formally referred to as Raxatrigine

A Transformative Era in Neurodegeneration Research

Improved Understanding of Disease Biology

Novel Therapeutic Approaches

Tools to Support Smarter Drug Development



Biogen

World-Class Research Engine at Biogen

Fueled by the Right People

Bolstered by Strategic Collaborations

Accelerating Neurology Drug Discovery

Biogen

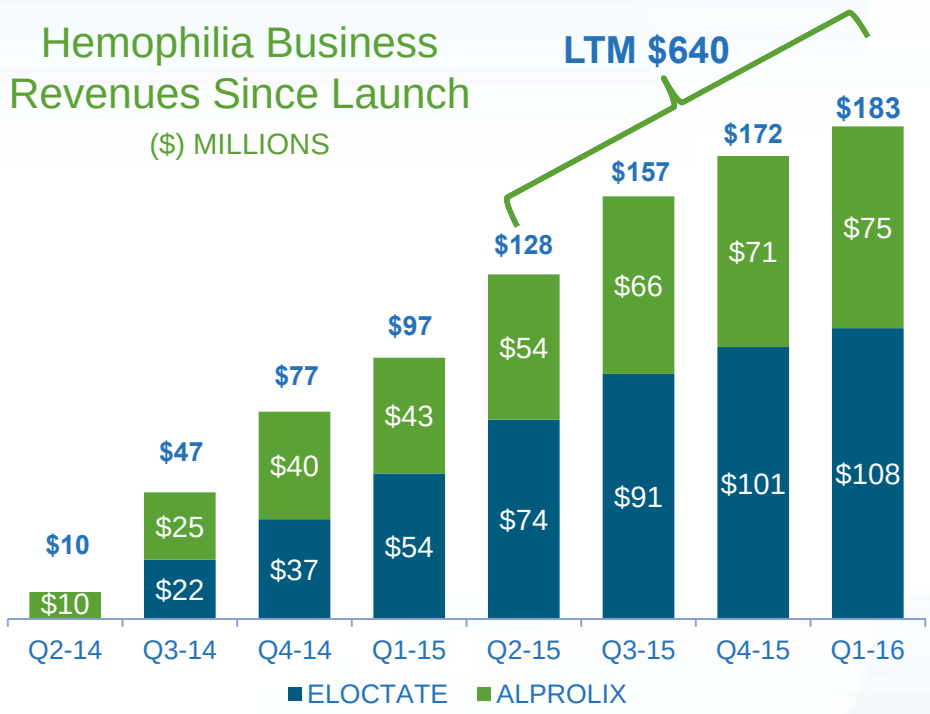
Hemophilia Spin-Off Intended to Create Two World-Class Companies

Biogen will focus on
novel therapies in neurology

A new company
dedicated to hemophilia

Biogen

New Hemophilia Company: Marketed Products & Pipeline



- ALPROLIX and ELOCTATE represent the **first meaningful improvements in hemophilia treatment in ~20 years**
- **Leading switch-to therapies** in both Hemophilia A & B[1]
- **Pipeline** to include:
  - Lifecycle management initiatives (e.g., immune tolerance induction with ELOCTATE)
  - Next generation long-acting factors using XTEN technology
  - Lentiviral gene therapy
  - Bispecific antibodies

Biogen

[1]Biogen data on file
LTM = last twelve months

Strategy for Sustainable Growth

Healthy Commercial Business

Emerging Pipeline Fuels
Next Wave of Potential Therapies

Investing to Lead in Neuroscience

UPCOMING POTENTIAL VALUE DRIVERS:

Launches for BENEPALI, FLIXABI, and ZINBRYTA

BAN2401 and E2609 for Alzheimer's

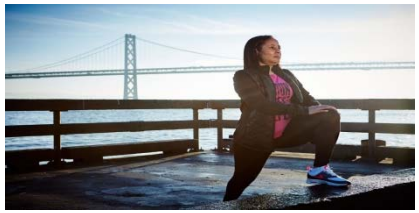
Phase 1b titration data for aducanumab

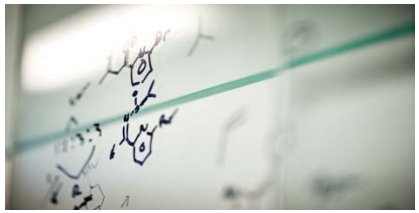
Nusinersen for SMA

BIIB059 (Anti-BDCA2)

Biogen

Questions & Answers





Biogen

GAAP to Non-GAAP Reconciliation

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

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
GAAP diluted EPS	**$ 5.04**	**$ 5.76**	**$ 7.81**	**$ 12.37**	**$ 15.34**
Adjustment to net income attributable to Biogen Inc. (see below)	0.86	0.77	1.15	1.46	1.67
Non-GAAP diluted EPS	**$ 5.90**	**$ 6.53**	**$ 8.96**	**$ 13.83**	**$ 17.01**

GAAP Net Income Attributable to Biogen Inc.	**$ 1,234**	**$ 1,380**	**$ 1,862**	**$ 2,935**	**$ 3,547**
Amortization of acquired intangible assets	207	194	331	473	365
(Gain)/ loss on fair value remeasurement of contingent consideration	36	27	(1)	(39)	31
Stock option expense	12	8	10	12	-
R&D – Severance and restructuring	-	9	-	-	-
2010 Restructuring initiatives	19	2	-	-	-
2015 Restructuring initiatives	-	-	-	-	93
Weston exit costs	-	-	27	-	-
Donation to Biogen Foundation	-	-	-	35	-
Income tax effect primarily related to reconciling items	(62)	(53)	(93)	(135)	(104)
Non-GAAP Net Income Attributable to Biogen Inc.	**$ 1,446**	**$ 1,567**	**$ 2,136**	**$ 3,281**	**$ 3,932**

Free Cash Flow Reconciliation
(unaudited, $ in millions)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Net cash flows provided by operating activities	$ 1,728	$ 1,880	$ 2,345	$ 2,942	$ 3,716
Purchases of property, plant and equipment (Capital Expenditures)	208	255	246	288	643
Contingent Consideration related to Fumapharm AG acquisition	-	-	15	375	850
Free Cash Flow	**$ 1,520**	**$ 1,625**	**$ 2,084**	**$ 2,279**	**$ 2,223**

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 of variable interest entities for which we are the primary beneficiary. These adjustments include charges for in-process research and development, the amortization of certain acquired intangible assets and fair value remeasurement of our contingent consideration obligations.

2. Stock option expense recorded in accordance with the accounting standard for share-based payments.

3. Weston Exit Costs
As a result of our decision to relocate our headquarters to Cambridge, MA, we vacated a portion of our Weston, MA facility in the fourth quarter of 2013. This charge represents our remaining lease obligation for the vacated portion of our Weston facility, net of sublease income.

4. Other items.
We evaluate other items 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. 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.