



Biogen Idec Reiterates Proposal to Acquire All Outstanding Shares of Facet for \$14.50 Per Share in Cash

September 8, 2009

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Biogen Idec Inc. (NASDAQ:BIIB) today reiterated its proposal to acquire all of the outstanding shares of Facet Biotech Corporation for \$14.50 per share in cash.

James C. Mullen, Biogen Idec's President and Chief Executive Officer, stated, "We continue to believe that Biogen Idec's \$14.50 per share, all-cash offer represents an extremely attractive opportunity for Facet's shareholders to realize today the future value of their company. The price we are offering ascribes meaningful and appropriate value to the company's clinical programs while taking into account Facet's significant building lease and other obligations, and recently announced collaboration agreement with Trubion. As such, we were disappointed to learn that Facet's Board of Directors rejected our proposal without discussing its merits with us and our advisors. While we continue to urge Facet's Board to meet with us to conclude a definitive merger agreement, we are reviewing our options."

Biogen Idec's proposal is not subject to any financing contingency or approval by Biogen Idec shareholders. As announced on September 4, 2009, Biogen Idec's all-cash offer represented a premium of approximately 64% over the \$8.82 closing price of Facet's common stock on September 3, 2009.

Biogen Idec and Facet have been working together since 2005 under a collaboration agreement pursuant to which they have been jointly developing daclizumab for the treatment of relapsing multiple sclerosis and volociximab (M200) for the treatment of solid tumors.

About Biogen Idec

Biogen Idec creates new standards of care in therapeutic areas with high unmet medical needs. Biogen Idec is a global leader in the discovery, development, manufacturing, and commercialization of innovative therapies. Patients in more than 90 countries benefit from Biogen Idec's significant products that address diseases such as lymphoma, multiple sclerosis, and rheumatoid arthritis. For product labeling, press releases and additional information about the company, please visit www.biogenidec.com.

Statement on Cautionary Factors

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities of Facet. Subject to future developments, additional documents regarding a transaction with Facet may be filed with the Securities and Exchange Commission (the "Commission") and, if and when available, would be accessible for free at the Commission's website at www.sec.gov. Investors and security holders are urged to read such disclosure documents, if and when they become available, because they will contain important information. The disclosure documents may also be obtained for free from Biogen Idec, if and when available, by directing a request to Biogen Idec Inc., 14 Cambridge Center, Cambridge, MA 02142 Attention: Investor Relations.

No assurance can be given that the proposed transaction described in this press release will be successfully completed, or completed on the terms proposed or any particular schedule, that the proposed transaction will not incur delays in obtaining any approvals required for a transaction or that we will realize the anticipated benefits of any proposed transaction.

Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations, including the proposed acquisition of Facet, are forward-looking statements within the meaning of the federal securities laws and should be evaluated as such. Forward-looking statements include statements that may relate to our plans, objectives, strategies, goals, future events, future revenues or performance, and other information that is not historical information. These forward-looking statements may be identified by words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "could," "should," "may," "will," "would," "continue," "forecast," and other similar expressions.

Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could cause actual results or events to differ materially from those expressed in the forward-looking statements and projections. Factors that may materially affect such forward-looking statements include: our ability to successfully complete any proposed transaction or realize the anticipated benefits of a transaction; delays in obtaining any approvals required for the transaction, or an inability to obtain them on the terms proposed or on the anticipated schedule; and other factors described generally in Biogen Idec's periodic reports filed with the Commission. Forward-looking statements, like all statements in this press release, speak only as of the date of this press release (unless another date is indicated). Unless required by law, we do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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