

**A. Title: Alexion Pharmaceuticals, Inc. Regulation FD Disclosure Policy**

**B. Purpose**

Alexion Pharmaceuticals, Inc. (the "Company") is committed to Fair Disclosure to investors in compliance with all applicable securities laws. Our corporate policy is that our directors, officers and employees will not make *any* disclosure of material nonpublic information about the Company to securities market participants (including analysts, stockbrokers, investment advisers, and individual and institutional stockholders), subject to limited exceptions provided for in this policy, without making simultaneous disclosure to the investing public at large.

This is an area with important consequences for the Company. If, at any time, any individual believes that disclosure of material nonpublic information about the Company may have been made to a limited external audience, immediately notify the Company's Chief Executive Officer, General Counsel, Chief Financial Officer, Chief Strategy and Portfolio Officer, Corporate Secretary, Head of Investor Relations, or Head of Corporate Communications ("Disclosure Personnel").

Here are some examples of the areas potentially implicated by this policy:

- Quarterly earnings releases and related conference calls
- Speeches, interviews and conferences
- Responding to market rumors
- Contacts with financial analysts covering the Company
- Responding to individual stockholder phone calls and inquiries
- Reviewing analyst reports and similar materials
- Analyst and investor visits
- Postings on the Company's website
- Responding to "chat room" rumors
- Social media communications, including through corporate or employee blogs, message boards, Twitter, Facebook, LinkedIn, YouTube and any other means of communication

**C. General**

All questions about this policy should be directed to the Company's General Counsel. The General Counsel is responsible for interpreting this policy and for establishing and implementing procedures for the Company's Disclosure Personnel. Disclosure Personnel in turn are responsible for ensuring compliance of all communications by the Company with applicable securities laws, with oversight from our Board of Directors.

**D. Compliance**

It is the Company's policy to comply with all periodic reporting and disclosure requirements applicable to it under the federal securities laws, including Regulation FD. It has been, and continues to be, our practice to disclose material information about the Company in a public, not selective, manner.

## **E. Public Posting**

The Company includes this policy statement on our website at <http://ir.alexionpharm.com/governance.cfm> and will update it as necessary to assure that securities market participants are informed about our disclosure policy.

## **F. Authorized Representatives of the Company**

- a.** Persons authorized to communicate on behalf of the Company to securities market participants are limited to our: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Strategy and Portfolio Officer, Head of Investor Relations and Head of Corporate Communications.
- b.** Other directors, officers or employees of the Company may communicate from time to time with securities market participants, subject to the approval of Disclosure Personnel. Such communications may occur only when authorized by either the CEO or CFO and the CEO or CFO has briefed individual participants on current public disclosures, as well as topics likely to be discussed.
- c.** It is our policy, except under (a) and (b) above, that directors, officers and employees should not communicate with securities market participants and should refer all questions to the CEO, CFO, Chief Strategy and Portfolio Officer, Head of Investor Relations or Head of Corporate Communications.
- d.** We believe that one-on-one communications with securities market participants are a valuable component of our investor relations program. During these conversations, authorized representatives may discuss information that we have previously publicly disclosed, as well as non-material information and generally known or industry related information.
- e.** Securities market participants should direct all inquiries regarding the Company's financial condition, results from operations, strategies and other matters to the CEO, CFO, Chief Strategy and Portfolio Officer, Head of Investor Relations or Head of Corporate Communications. Statements by directors, officers, employees and others who are not authorized representatives of the Company should not be relied upon.

## **G. Quarterly Earnings Release Conference Calls and Updates**

- a.** We issue an earnings press release quarterly through widely circulated news and wire services.
- b.** We hold quarterly conference calls after we release financial results. Such calls are open to the public, and we provide public notice about the calls through a corporate press release and by posting to our website.
- c.** During any communications following any investor call or public statement, our policy is not to provide new material information or elaborate in a material way beyond what

was covered during the call, including during any subsequent question and answer session.

## **H. Presentations**

- a. We may participate in investor conferences to the extent that presentations are webcast or otherwise available to the public and adequate prior public notice has been provided, and that subsequent question and answer sessions are webcast or otherwise made available to the public to the extent such sessions include material information that has not otherwise been disclosed in such presentation or the Company's public disclosures. We will knowingly participate in investor conferences that are not available to the public only with the CEO and CFO's authorization.
- b. We participate in other public forums at which securities market participants could be present, including industry seminars, trade shows, annual stockholder meetings and meetings with commercial partners that are stockholders. Our policy is not to disclose any material nonpublic information during these meetings.

## **I. Social Media**

Use of social network, including corporate or employee blogs, message boards, Facebook, Twitter, YouTube and any other non-traditional means of communication to disclose material, nonpublic information will be considered selective disclosure unless the Company takes certain steps to alert investors to the use of a particular social network. Our policy is not to disclose any material nonpublic information using social media networks, unless the General Counsel has determined that the Company has properly alerted investors to the use of a particular social media network.

## **J. Questions & Answers**

### ***What kinds of persons does this policy cover?***

This policy is intended to cover all disclosures to securities market participants. This includes securities brokers and dealers; financial analysts; financial institutions; investment advisers; and stockholders who may be expected to trade in our securities based on the information. The policy does not cover our communications with our directors, officers and employees who need to know information in connection with their duties at the Company. If any employee is in doubt as to whether he or she is covered by this policy, then contact our General Counsel.

### ***What is considered to be material nonpublic information?***

"Material" information is information that investors in the Company would consider important. This may include our current or expected operating performance, acquisitions and strategic transactions, including joint ventures and licensing agreements, regulatory developments, results of clinical trials, decisions regarding reimbursement, timelines for expected launch of new products or for new indications, and potentially a broad range of other matters. Because this is an area that requires specialized judgment, please contact the General Counsel with questions.

Information is *nonpublic* if we have not previously released it in a way the SEC has agreed is designed to reach the public. For example, the SEC's view of a website posting is that it generally is not adequate distribution to the public, but a press release generally would be considered adequate.

***Who is authorized to disclose material nonpublic information?***

Only the CEO and the CFO are authorized to disclose material nonpublic information:

Other directors, officers or employees may be designated from time to time but only with full knowledge and approval from the CEO or CFO.

Requests from someone outside the Company for any nonpublic information – for example asking for confirmation of a rumor – should not be responded to. Instead, employees should ask for the person's contact information and forward it on to Head of Investor Relations.

***How does the Company make public disclosure of material information?***

Disclosure Personnel have the responsibility to determine the content, form and timing of public disclosure, consistent with our legal responsibilities, the best interests of the Company, and guidance from our senior management and Board of Directors.

***How should we clear speeches and public presentations?***

Any proposed disclosures of information about the Company and participation in speeches, interviews or conferences must be reviewed and approved by the Head of Investor Relations. Designated spokespersons should adhere to a script and not disclose any material nonpublic information about the Company during any "break out" or question and answer session.

***What about site visits by analysts or stockholders?***

The Head of Investor Relations should clear all such visits. Any communications during these visits are subject to this policy.

***How do we respond to rumors?***

Whether or not the rumor has any basis in fact, our policy is not to comment on rumors or speculation.

***Who may receive nonpublic material information?***

There are certain third parties who are required by professional responsibility, confidential disclosure agreement or by other contracts to keep our information confidential. These include our attorneys, our accountants, our investment bankers, and representatives of entities that have signed confidentiality agreements. If there is doubt as to whether someone falls within this category, contact the General Counsel.

***What about vendors and other parties with which the Company has a commercial relationship.***

Confidential information may not be shared with vendors and other parties with which the Company has a commercial relationship unless the third party has signed a confidentiality agreement. Such information should only be shared on a need-to-know basis and any such communications are subject to this policy.

***What if an unauthorized disclosure of nonpublic material information takes place?***

If there is concern that such a disclosure has occurred, Disclosure Personnel should be contacted immediately. Pursuant to SEC requirements, certain inadvertent disclosures of nonpublic material information can be "cured" by appropriate and subsequent disclosure no later than 24 hours after discovering the inadvertent disclosure.

***Why should this policy concern employees?***

Directors, officers and employees of the Company, are expected to comply with all Company policies, including for example, the Company's Global Code of Conduct. Disclosure of material nonpublic information could have ***significant*** negative consequences to the Company. As an individual, employees are required to comply with all applicable securities laws. Under SEC rules, an individual could be held liable for substantial penalties if he or she discloses material nonpublic information in a deliberate or reckless way.

***How can I get in touch with the Head of Investor Relations?***

Please contact:           Alexion Pharmaceuticals, Inc.:  
Elena Ridloff: Executive Director, Investor Relations  
203-699-7722  
516-297-9673  
ridloff@alxn.com