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JP MORGAN 2014

HEALTHCARE CONFERENCE

GEORGE SCANGOS, Ph.D. CEO

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about growth of our business, potential product launches and timing thereof, our pipeline development and expected data readouts, and possible advances and impact of potential treatments. 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 four principal products, AVONEX, TECFIDERA, TYSABRI and RITUXAN; uncertainty of success in executing our commercial launch of TECFIDERA; uncertainty of success in commercializing and developing other products, including our ability to obtain product approvals in a timely manner or at all for new or current products; failure to protect and enforce our data, intellectual property and other proprietary rights and the diminution of our ability to derive anticipated benefits from our products; failure to compete effectively due to significant product competition in the markets for our products; the occurrence of adverse safety events with our products; changes in the availability of reimbursement for our products; adverse market and economic conditions, which may cause continued pressure on product pricing or otherwise impact the extent of reimbursement for our products or the timing of payments to us; problems with our manufacturing processes, limitation in our capacity and our reliance on third parties; failure to comply with government regulation; uncertainty and potential liabilities relating to product liability and intellectual property claims; the risks of doing business internationally; failure to manage our growth and execute our growth initiatives; charges and other costs relating to our properties; fluctuations in our effective tax rate; our ability to attract and retain qualified personnel; the market, interest and credit risks associated with our portfolio of marketable securities; environmental risks; 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.

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®, AVONEX PEN®, ELOCTATE™, PLEGRIDY™, RITUXAN®, TECFIDERA® and TYSABRI®, as used in this presentation, are trademarks or registered trademarks of Biogen Idec or its subsidiaries. GAZYVA™ is a trademark of Genentech, Inc.; FAMPYRA® is a registered trademark of Acorda Therapeutics, Inc.

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BRIGHT FUTURE

Strong
Core Business

MS Franchise
Anti-CD20 Franchise

Growth Driven by Anticipated
Product Launches

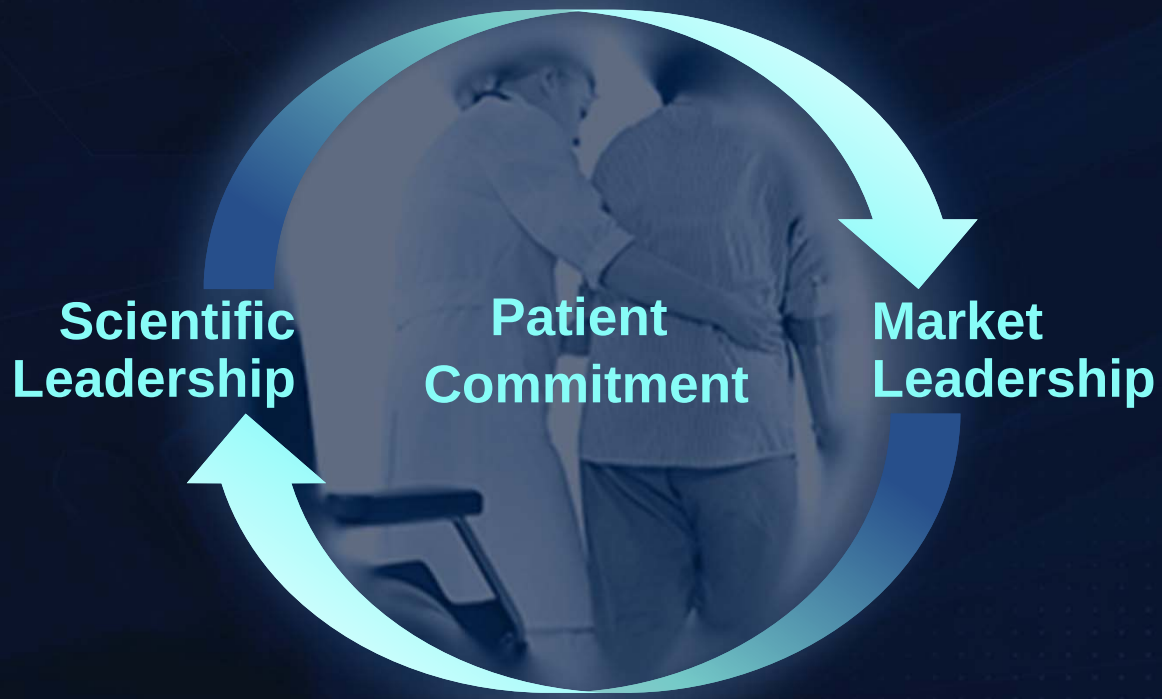
ALPROLIX
ELOCTATE
PLEGRIDY
TECFIDERA (EU)

Long-Term Value Sustained by
Pipeline & Innovation

6 Proof-of-Concept/Biology
Multiple Late-Stage Readouts

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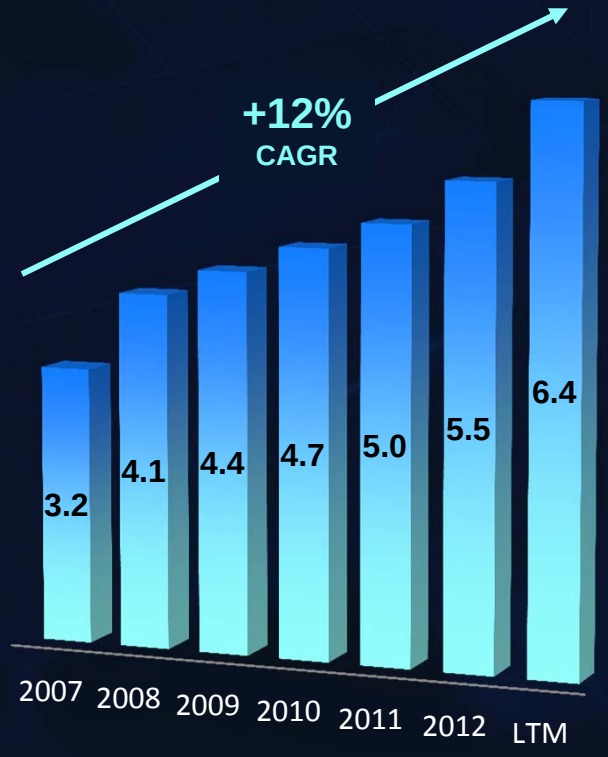
STRATEGY FOR SUSTAINABLE GROWTH



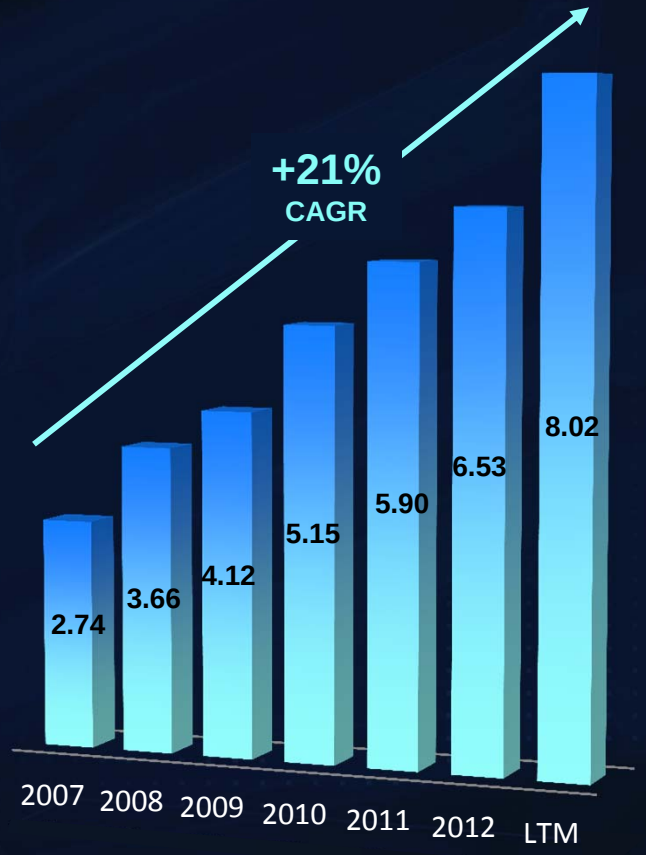
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CONSISTENT STRONG GROWTH

Revenues ($B)



Non-GAAP Diluted EPS ($)

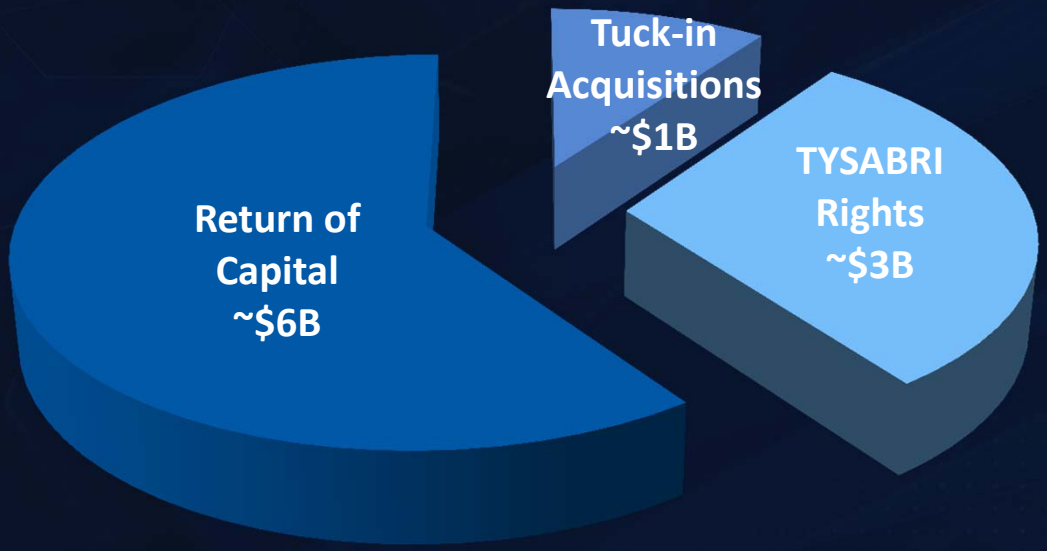


Note: a reconciliation of our GAAP to non-GAAP diluted EPS appears at the end of this presentation.
LTM is last 12 months as of September 30, 2013.

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STRONG TRACK RECORD OF CAPITAL ALLOCATION

~$10B Excess Cash Invested Since 2006

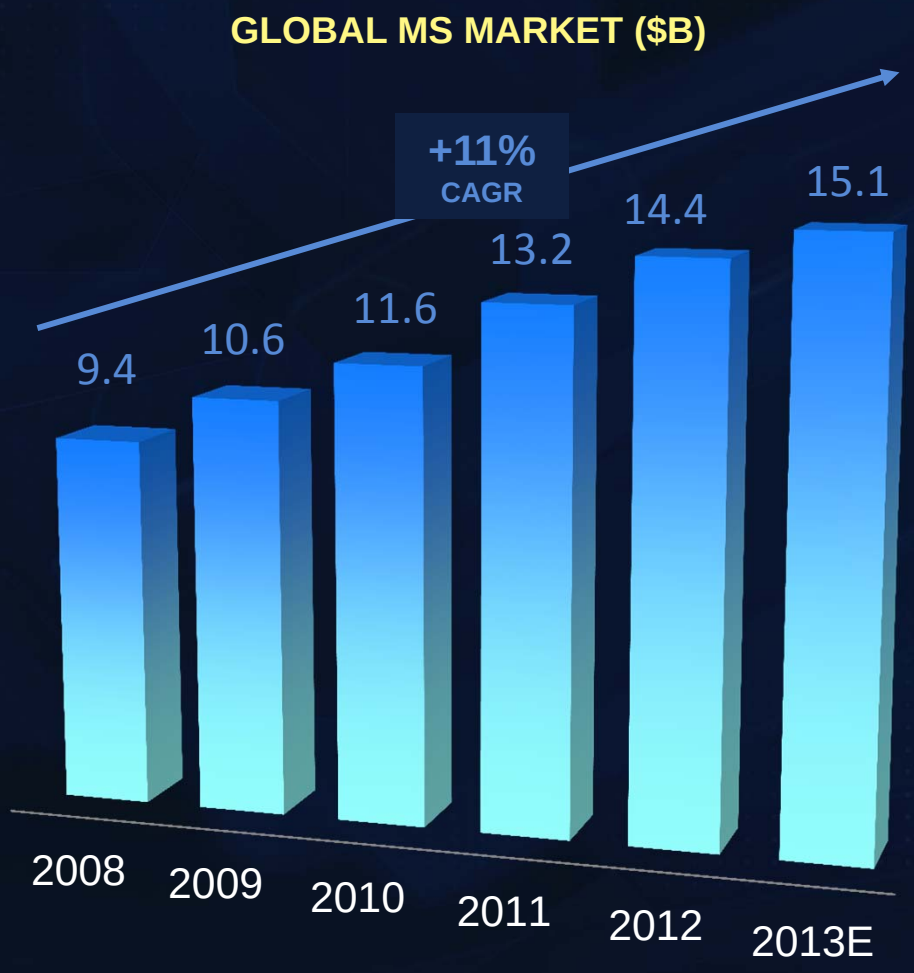


Significant Returns for Shareholders

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Extending
MS Leadership

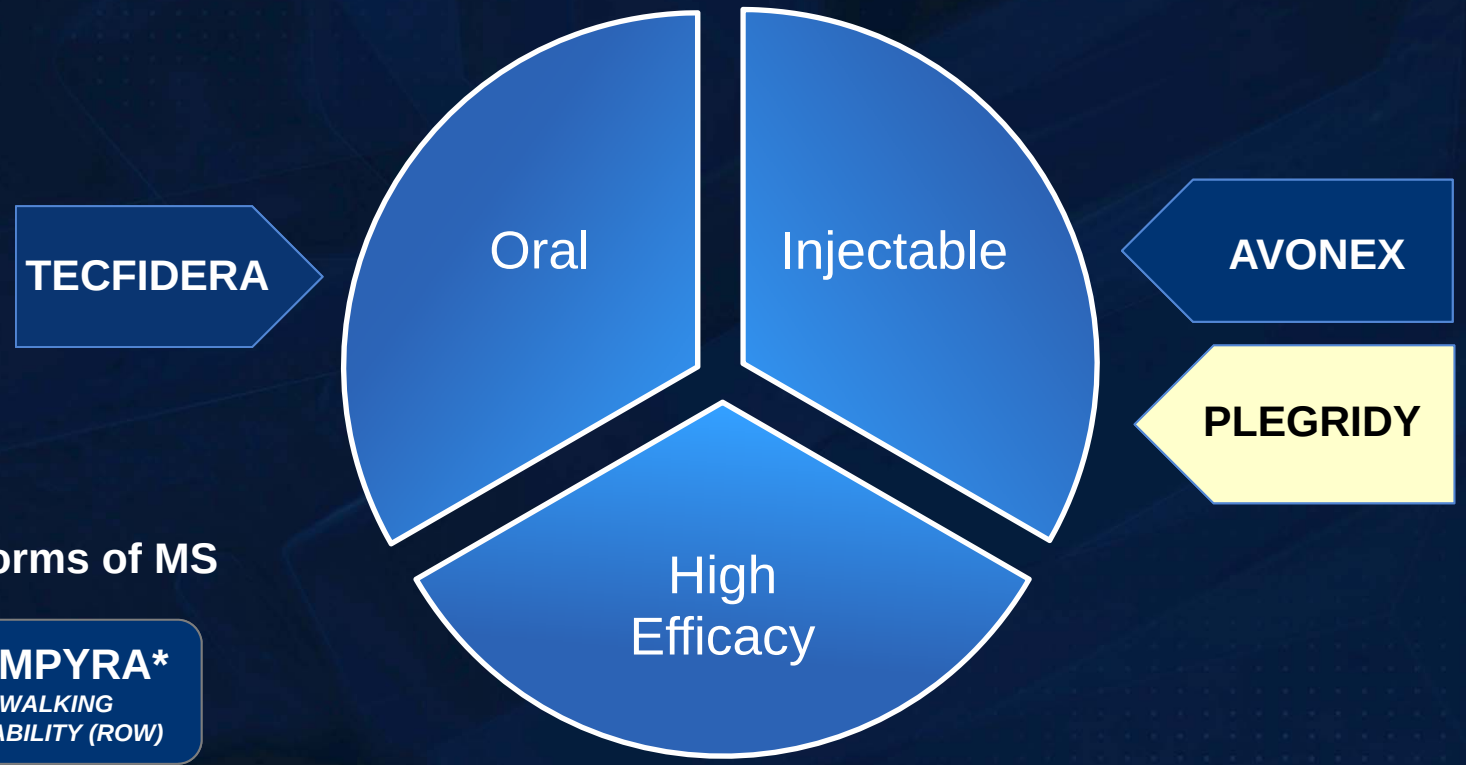
MS MARKET LEADERSHIP



Market revenue estimates from Biogen Idec; Data on File.

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MS LEADERSHIP IN EACH SEGMENT



All forms of MS

FAMPYRA*
WALKING DISABILITY (ROW)

ANTI-LINGO
REMYLENATION

TYSABRI
SPMS

DACLIZUMAB HYP*

Marketed
Investigational

* Partnered programs

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INJECTABLE SEGMENT LEADERSHIP

Increasing Convenience

AVONEX® (interferon beta-1a)

Maintaining a Leading Position in Front-line MS Use



Patient-Friendly Auto-Injector

plegridy™ (peginterferon beta-1a)

Potential for 2 or 4 Week Dosing

PLEGRIDY is currently under regulatory review and not approved.

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HIGH EFFICACY SEGMENT LEADERSHIP

TYSABRI® (natalizumab)

Established and Powerful Efficacy

Daclizumab HYP*

Monthly Subcutaneous Candidate

* Partnered with Abbvie

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ORAL SEGMENT LEADERSHIP

Tecfidera®
(dimethyl fumarate)

6
MONTHS AFTER FDA APPROVAL

~35,000
PATIENTS GLOBALLY[1]

5,000+
US PRESCRIBERS[1]

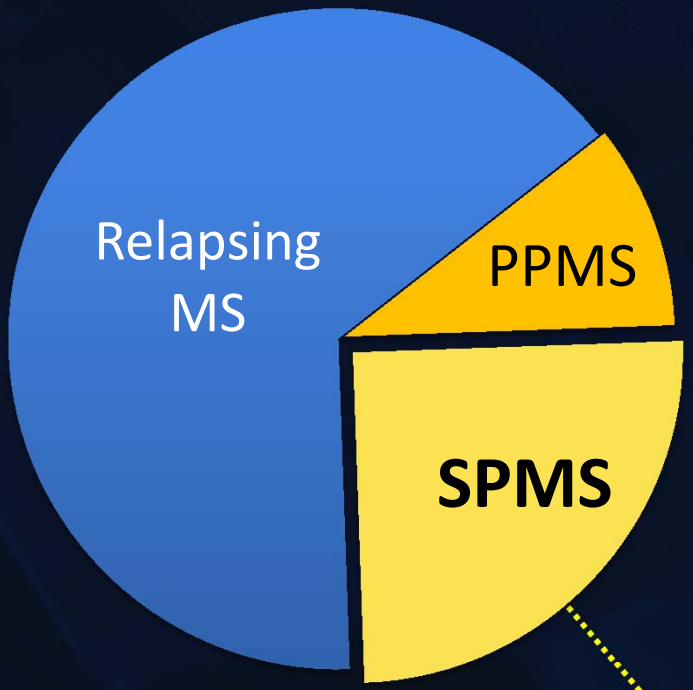
#1 Prescribed Oral Therapy
FOR RELAPSING MS IN THE US

Based on IMS NPA Weekly Market Share (September 2013) and Biogen Idec, Data on File.

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GREAT UNMET NEEDS REMAIN IN MS

MS PATIENT POPULATION



TYSABRI® (natalizumab)

Phase 3 Study Ongoing



ANTI-LINGO

Potential Disability Improvement

Phase 2 Studies Ongoing

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Hemophilia Opportunity to Revolutionize Treatment

LONG-LASTING PRODUCTS TO ADDRESS KEY UNMET NEEDS





Short-Acting Therapies

VS.

ALPROLIX™
[Coagulation Factor IX (Recombinant Fc Fusion Protein)]

ELOCTATE™
[Antihemophilic Factor (Recombinant Fc Fusion Protein)]

ALPROLIX and ELOCTATE are currently under regulatory review and not approved.

sobi
Pioneer in Rare Diseases

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SIGNIFICANT MARKET OPPORTUNITY

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sobi







Based on Biogen Idec estimates, Data on File. Flags represent largest markets in respective territories.

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LONG-TERM COMMITMENT TO HEMOPHILIA

Today | **2014** | **Future**

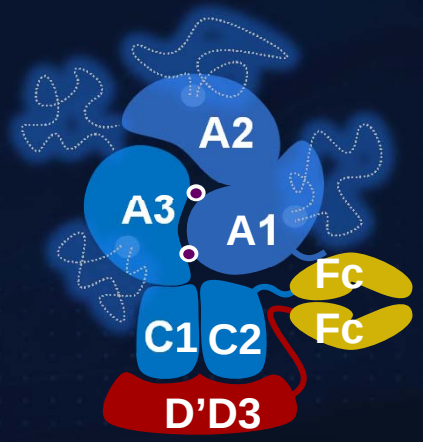
Short-Acting

Long-Lasting

ALPROLIX™
[Coagulation Factor IX
(Recombinant Fc Fusion Protein)]

ELOCTATE™
[Antihemophilic Factor
(Recombinant Fc Fusion Protein)]

Next-Generation



rFVIII-XTEN/D'D3
Heterodimer

ALPROLIX and ELOCTATE are currently under regulatory review and not approved.

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Expanding
Scientific Leadership

COMMITTED TO AREAS OF HIGH UNMET NEED

Neurology

MS - Repair / Progressive Forms
SPMS; PPMS

Neuropathic pain

Dementias
Alzheimer’s disease

Neuromuscular
SMA; ALS; DMPK

Movement Disorders
Parkinson’s & Huntington’s diseases; Ataxias

Immunology

Autoimmune
SLE; Lupus nephritis;
IBD; Sjogren's; Severe asthma;
Severe atopic dermatitis

Fibrosis and Tissue Injury
IPF
Liver & renal fibrosis
Scleroderma

Hematology

Hemophilias
A & B
Hemophilia with inhibitors

Hemoglobinopathies
Sickle cell
Thalassemia

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CONTINUING TO DRIVE INNOVATION

- ✓ Exploring Additional Indications for Current Assets
  - TYSABRI (SPMS, Stroke)
- ✓ Innovative Academic Consortia
  - ALS
  - Hemophilia
- ✓ Novel Approaches to Understanding Biology of Devastating Diseases
  - Antisense (ISIS Collaborations)
  - Gene editing / gene therapy (Sangamo)

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OUR PATH

TO BE BRAVE

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MID-STAGE PIPELINE OF POTENTIAL NEW MEDICINES

PROGRAM	INDICATION
Anti-LINGO	Acute optic neuritis, MS
BIIB037	Alzheimer's disease
STX-100	Idiopathic pulmonary fibrosis
Neublastin	Sciatica
ISIS SMN_{RX}*	Spinal muscular atrophy
Anti-CD40 ligand (CDP7657)*	Systemic lupus erythematous

* Partnered Programs

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STEADY STREAM OF UPCOMING EVENTS

3 Potential Launches

ALPROLIX*
(Q2 2014)

ELOCTATE*
(mid-2014)

PLEGRIDY
(mid-2014)

Multiple Late-Stage Readouts

Daclizumab HYP*
(mid-2014)

GAZYVA*
(2015-2017)

TYSABRI
(2015)

6 Proof-of-Concept/Biology Readouts

Anti-CD40L*
(H2 2014)

Anti-LINGO
(AON: H2 2014; MS: 2015)

BIIB037
(H2 2014)

ISIS SMN_{RX}*
(early 2014)

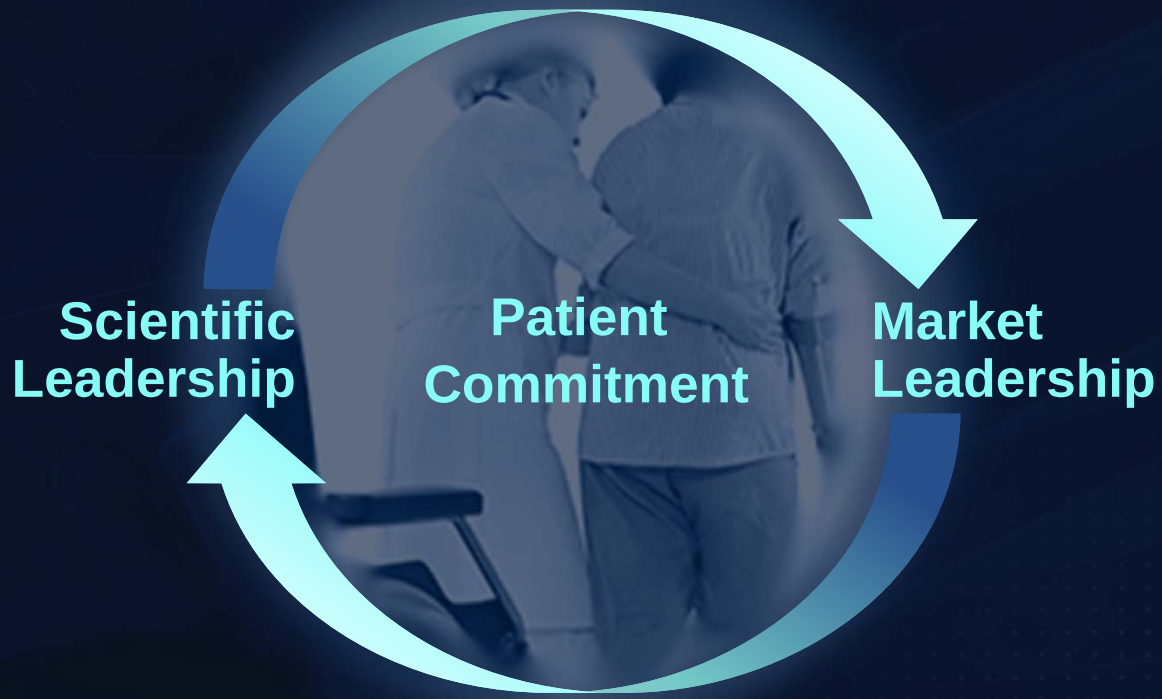
Neublastin
(H2 2014)

STX-100
(H2 2014)

* Partnered programs

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STRATEGY FOR SUSTAINABLE GROWTH



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Thank You

GAAP TO NON-GAAP RECONCILIATION

Condensed Consolidated Statements of Income – Operating Basis
(unuadited, $ in millions, except per share amounts)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
GAAP earnings per share - Diluted	**$1.99**	**$2.65**	**$3.35**	**$3.94**	**$5.04**	**$5.76**
Adjustment to net income attributable to Biogen Idec Inc. (see below)	$0.75	$1.01	$0.77	$1.21	$0.86	$0.77
Non-GAAP earnings per share - Diluted	**$2.74**	**$3.66**	**$4.12**	**$5.15**	**$5.90**	**$6.53**
GAAP Net Income Attributable to Biogen Idec Inc.	**$638**	**$783**	**$970**	**$1,005**	**$1,234**	**$1,380**
R&D – Severance and restructuring	1	1	3	1	-	9
R&D – Expenses paid by Cardiokine	-	5	8	5	-	-
SG&A – Severance and restructuring	1	4	-	6	-	-
2010 Restructuring initiatives	-	-	-	75	19	2
Amortization of intangible assets	258	333	290	209	207	194
In-process R&D (IPR&D) related to the 2007 acquisition of Syntonix and consolidation of Cardiokine and Neurimmune; the contingent consideration payments made in 2008 associated with the 2006 Conforma acquisition and in 2010 associated with the 2007 Syntonix acquisition, and the 2010 IPR&D charge related to the consolidation of Knopp	84	25	-	245	-	-
(Gain)/loss on sale of long lived assets	(7)	(9)	-	-	-	-
Income tax effect primarily related to reconciling items	(66)	(82)	(97)	(116)	(62)	(53)
Stock option expense	36	26	29	33	12	8
(Gain)/ loss on fair value remeasurement of contingent consideration associated with 2010 Panima acquisition and 2011 purchase of Dompe's noncontrolling interst	-	-	-	-	36	27
Net income attributable to non-controlling interests: consolidation of Knopp in 2010, Cardiokine and Neurimmune in 2007 and expenses paid by Cardiokine in 2008, 2009 and 2010.	(65)	(5)	(8)	(149)	-	-
Non-GAAP Net Income Attributable to Biogen Idec Inc.	**$879**	**$1,081**	**$1,195**	**$1,315**	**$1,446**	**$1,567**

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 Idec Inc. and diluted earnings per share.

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

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. The exclusion of these charges provides management and investors with a supplemental measure of performance which the Company believes better reflects the underlying economics of the business.

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

We believe that excluding the impact of expensing stock options better reflects the recurring economic characteristics of our business.

3. 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 Idec Inc.

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GAAP TO NON-GAAP RECONCILIATION

EARNINGS PER SHARE	For the Three Months Ended September 30, 2013	For the Three Months Ended September 30, 2012	For the Nine Months Ended September 30, 2013	For the Nine Months Ended September 30, 2012
GAAP earnings per share - Diluted	$ 2.05	$ 1.67	$ 5.89	$ 4.53
Adjustments to net income attributable to Biogen Idec Inc. (as detailed below)	0.31	0.24	0.73	0.60
Non-GAAP earnings per share - Diluted	$ 2.35	$ 1.91	$ 6.62	$ 5.13
An itemized reconciliation between net income attributable to Biogen Idec Inc. on a GAAP basis and net income attributable to Biogen Idec Inc. on a non-GAAP basis is as follows:				
GAAP net income attributable to Biogen Idec Inc.	$ 487.6	$ 398.4	$ 1,405.0	$ 1,087.9
Adjustments:				
Amortization of acquired intangible assets	97.1	50.9	225.2	145.2
(Gain) Loss on fair value remeasurement of contingent consideration	(0.1)	9.5	(3.0)	23.6
SG&A: Stock option expense	1.3	1.4	4.2	2.8
R&D: Stock option expense	1.2	1.0	3.6	2.6
R&D: Restructuring and other	-	7.5	-	8.6
2010 Restructuring initiatives	-	0.8	-	2.2
Income tax effect related to reconciling items	(26.0)	(14.8)	(55.7)	(40.9)
Non-GAAP net income attributable to Biogen Idec Inc.	$ 561.1	$ 454.7	$ 1,579.3	$ 1,232.0

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Numbers may not foot due to rounding.

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