



**Alexion Pharmaceuticals, Inc.****ALXN NASDAQ****Pharmaceuticals - Diversified**

Market Capitalization USD:

\$11,821.00 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Leonard Bell**Age: 54****CEO Since: 1992**

	2009	2010	2011
Base Salary	\$775,000	\$800,000	\$950,000
Discretionary Bonus	\$0	\$0	\$450,000
Annual Cash Incentive	\$1,100,000	\$1,200,000	\$2,400,000
Benefits and Perquisites	\$9,800	\$9,800	\$12,250
TOTAL ANNUAL COMPENSATION	\$1,884,800	\$2,009,800	\$3,812,250
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,909,363	\$4,512,456	\$7,170,366
Stock Awards	\$754,950	\$1,007,600	\$2,047,440
TOTAL COMPENSATION	\$5,549,113	\$7,529,856	\$13,030,056
Median of Other Named Executive Officers Total Compensation	\$1,953,250	\$2,361,226	\$3,423,758
Value Realized on Exercise of Stock Option	\$4,524,735	\$9,657,742	\$7,608,675
Value Realized on Vesting of Stock	\$1,546,556	\$1,040,918	\$1,905,135
TOTAL REALIZED EQUITY COMPENSATION	\$6,071,291	\$10,698,660	\$9,513,810

Proxy Date: 13 Apr 2012

Annual Meeting Date: 7 May 2012

Equity Reserves: 10.51%

Stock Option Run Rate: 0.01%

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ALXN NASDAQ

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Performance Comparison

■ S&P500 ■ Industry ■ ALXN



Peer Comparisons (TRBC) = Healthcare

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ALXN	Alexion Pharmaceuticals, Inc.	\$5,549,113	\$7,529,856	\$13,030,056	\$11,820,997,757
MYL	Mylan Inc.	\$16,481,387	\$22,935,936	\$21,337,770	\$7,242,204,343
HCP	HCP, Inc.	\$7,973,566	\$7,973,819	\$13,762,652	\$14,275,703,593
LIFE	Life Technologies Corporation	\$4,508,854	\$11,498,009	\$10,897,630	\$6,935,123,147
LH	Laboratory Corporation of America Holdings	\$8,938,814	\$9,672,746	\$11,058,998	\$8,015,670,000
REGN	Regeneron Pharmaceuticals, Inc.	\$6,349,308	\$7,587,555		\$5,332,669,109
RMD	ResMed Inc.	\$3,437,719	\$4,829,178		\$4,281,173,880

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Allergan, Inc., Celgene Corporation, Gilead Sciences, Inc., Amgen, Inc., Cephalon, Inc., Human Genome Sciences, Inc., Amylin Pharmaceuticals, Inc., Cubist Pharmaceuticals, Inc., Medcis Pharmaceutical Corporation, Biogen Idec, Inc., Forest Laboratories, Inc., Regeneron Pharmaceuticals, Inc., BioMarin Pharmaceuticals, Inc., Genzyme Corporation, United Therapeutics Corporation, ViroPharma Incorporated. Second peer group for annual bonus; Allergan, Inc., Cubist Pharmaceuticals, Inc., Regeneron Pharmaceuticals, Inc., Amgen, Inc., Forest Laboratories, Inc., United Therapeutics Corporation, Biogen Idec, Inc., Gilead Sciences, Inc., ViroPharma Incorporated, BioMarin Pharmaceuticals, Inc., Human Genome Sciences, Inc., Vertex Pharmaceuticals, Inc., Celgene Corporation, Medcis Pharmaceutical Corporation

Performance Peer Group

Allergan, Inc., Celgene Corporation, Gilead Sciences, Inc., Amgen, Inc., Cephalon, Inc., Human Genome Sciences, Inc., Amylin Pharmaceuticals, Inc., Cubist Pharmaceuticals, Inc., Medcis Pharmaceutical Corporation, Biogen Idec, Inc., Forest Laboratories, Inc., Regeneron Pharmaceuticals, Inc., BioMarin Pharmaceuticals, Inc., Genzyme Corporation, United Therapeutics Corporation, ViroPharma Incorporated. Second peer group for annual bonus; Allergan, Inc., Cubist Pharmaceuticals, Inc., Regeneron Pharmaceuticals, Inc., Amgen, Inc., Forest Laboratories, Inc., United Therapeutics Corporation, Biogen Idec, Inc., Gilead Sciences, Inc., ViroPharma Incorporated, BioMarin Pharmaceuticals, Inc., Human Genome Sciences, Inc., Vertex Pharmaceuticals, Inc., Celgene Corporation, Medcis Pharmaceutical Corporation

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Alvin S. Parven	Chairman	71	Male	13	Outside Related
Ann M. Veneman	Member	62	Female	2	Outside
Joseph A. Madri	Member	65	Male	20	Outside Related
William R. Keller	Member	64	Male	3	Outside

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