Alexion Pharmaceuticals Invites You to Participate in its Second Quarter Results Conference Call and Web Cast

Cheshire, CT, July 25, 2006 -Alexion Pharmaceuticals (Nasdaq: ALXN), today announced that the Company will conduct a conference call and audio web cast on Tuesday, August 8, 2006, at 9:00a.m. Eastern Time (ET), in conjunction with the release of its financial results for the second quarter ended June 30, 2006. Alexion anticipates releasing its financial results at 6:30a.m. ET on Tuesday, August 8, 2006.

To participate in this conference call, dial (913) 981-5558, confirmation code 5486962, shortly before 9:00a.m. ET. A replay of the call will be available from 12:00p.m. ET through a limited time thereafter. The replay number is 719-457-0820, confirmation code 5486962. The audio web cast can be accessed at: www.alexionpharm.com.

About Alexion:

Alexion Pharmaceuticals is a biotechnology company working to develop and deliver life-changing drug therapies for patients with serious and life- threatening medical conditions. Alexion is engaged in the discovery and development of therapeutic products aimed at treating patients with a wide array of severe disease states, including hematologic diseases, cancer, and autoimmune disorders. Alexion's two lead product candidates, Soliris(TM) (eculizumab) and pexelizumab, are currently undergoing evaluation in several clinical development programs, including two Phase III trials of Soliris(TM) (eculizumab) for the treatment of paroxysmal nocturnal hemoglobinuria (PNH). Under the Special Protocol Assessment (SPA) process, the FDA has agreed to the design of protocols for the two trials of Soliris(TM) (eculizumab) in PNH patients that could, if successful, serve as the primary basis of review for approval of a licensing application for eculizumab in the PNH indication. Results from the PRIMO-CABG2 trial of pexelizumab in coronary artery bypass graft (CABG) surgery patients indicate that the trial is unlikely to support filing for licensing approval of pexelizumab in the CABG indication. The APEX- AMI trial of pexelizumab in acute myocardial infarction patients was conducted pursuant to a protocol approved under the SPA process; however, that trial has ended prior to enrolling the anticipated number of patients. Accordingly, APEX-AMI results are unlikely to be reviewed under the SPA process. The pexelizumab trials are conducted in collaboration with Procter and Gamble Pharmaceuticals. Alexion is engaged in discovering and developing a pipeline of additional antibody therapeutics targeting severe unmet medical needs, through its wholly owned subsidiary, Alexion Antibody Technologies, Inc. This press release and further information about Alexion Pharmaceuticals, Inc. can be found at: http://www.alexionpharm.com.

This news release contains forward-looking statements, including statements related to characterization of clinical trial results, timing of announcement of clinical trial results, commercial potential of Alexion's drug candidates, the progression of Alexion's drug candidates towards commercial sales and timing for submission of, and decisions with respect to, marketing applications for Soliris(TM) (eculizumab). Forward-looking statements are subject to factors that may cause Alexion's results and plans to differ from those expected, including delays in completion of ongoing clinical trials, delays in completion of analysis of clinical trial results, timing and evaluation by regulatory agencies of the results of these and other clinical trials, the results of pre-clinical or clinical studies (including termination or delay in clinical programs), the need for additional research and testing, decision of the FDA or other regulatory authorities not to approve (or to materially limit) marketing of one or both of Alexion's two drug candidates, delays in arranging satisfactory manufacturing capability, inability to acquire funding on timely and satisfactory terms, delays in developing or adverse changes in commercial relationships, the possibility that results of earlier clinical trials are not predictive of safety and efficacy results in later clinical trials, dependence on Procter & Gamble Pharmaceuticals for development and commercialization of pexelizumab, the risk that third parties won't agree to license any necessary intellectual property to us on reasonable terms, and a variety of other risks set forth from time to time in Alexion's filings with the Securities and Exchange Commission, including but not limited to the risks discussed in Alexion's Transition Report on Form 10-K/T for the five-month transition period ended December 31, 2005 and in our other filings with the Securities and Exchange Commission. P&GP retains the development rights and the termination rights discussed in Alexion's Form 10-K/T referred to above. Alexion does not intend to update any of these forward- looking statements to reflect events or circumstances after the date hereof, except when a duty arises under law.