AVIRON
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Aviron stockholders and other investors are urged to read the registration statement on Form S-4, Schedule TO, preliminary prospectus, supplements, final prospectus and other exchange offer documents which have been filed by MedImmune with the Securities and Exchange Commission and the related solicitation/recommendation statement which has been filed by Aviron with the SEC. These documents contain important information which should be read carefully before any decision is made with respect to the offer. Documents filed with the SEC are available for free at the SEC's website at www.sec.gov.

Agenda

MedImmune Introduction

Aviron Acquisition and Strategic Rationale

FluMist Opportunity

Conclusions

MedImmune

Founded 1988, IPO 1991

Headquarters in Gaithersburg, MD

$10B market cap

S&P 500, S&P 100, NASDAQ 100

Profitable since 1998

- $540M 2000 revenues (72% 3-year CAGR)
- $1.1B assets ($655M cash)
- $204M LTM cash flow (38% of revenues)

Synagis®
Humanized MAb to prevent serious RSV disease in high risk infants
2000-2001 season end-user sales $490M

Ethyol®
Chemoprotectant in ovarian and NSCLC
Radioprotectant in head and neck cancer
Q3 annualized end-user sales $65M

CytoGam®

Attenuation of cytomegalovirus disease in solid organ transplantation patients
2000 end-user sales $36M

MedImmune

Vertically integrated

- 900 employees:
  250 R&D, 300 S&M, 200 Mfg, 150 SG&A
- Three manufacturing plants:

  Gaithersburg, Frederick & Nijmegen
- Three sales forces:
  Hospital (60), Pediatric (90) & Oncology (60)

R&D focus in infectious disease, immunology and oncology

Core competencies in antibodies and vaccines

Aviron Acquisition

$1.5B transaction value

$47.41 per AVIR share (28% premium) at 11/30/01

Stock-for-stock, tax free exchange offer

1.075 MEDI shares for each AVIR share

Equity ownership
- 86% MEDI
- 14% AVIR

Exchange offer expired midnight last night

- 94% of AVIR shares tendered

Anticipate closing by Monday

Strategic Rationale

Excellent Strategic Fit

Scientific and medical overlap

- Infectious disease
- Respiratory disease
- Vaccine technology
- Pediatrics

Leverages infrastructure and capabilities

- Product development
- Regulatory
- Manufacturing/QA/QC
- Marketing and sales

Strategic Rationale

Unique Ability to Assess and Execute

R&D	Jim Young, PhD
Clinical	Frank Top, MD Ed Connor, MD
Regulatory	Peter Patriarca, MD
Mfg./QC/QA	Gail Wasserman, PhD Ed Goley Ben Machielse
Marketing	Jeff Hackman

Strategic Rationale

Excellent Financial Fit

Dilutive in 2002

Neutral to cash EPS in 2003

Double digit accretion thereafter

Accelerates growth targets '03-'06

- 25% annual revenue growth
- 30% annual EPS growth

Strategic Rationale

Excellent Financial Fit

Financial Goals

	2002	2003	2006
Revenues	$900M	$1.1 - $1.25B	>$2.1B
Cash EPS	$0.65 - $0.70	$1.15 - $1.20	>$2.50

2006 Operating Metrics (Goals)

77% to 80% gross margin

15% to 17% R&D

21% to 23% SG&A

Over 40% EBITDA and pre-tax margins

Strategic Rationale

Create Premier Biotech Company

Two blockbuster products

- Synagis®
- FluMist

Rich pipeline

- Antibodies and vaccines
- 12 products in clinical testing

Proven ability to deliver

- Product approvals
- Manufacturing scale-up
- Commercial success
- Financial results

The FluMist Opportunity

Influenza

Most common medically attended acute respiratory illness

- Fever, chills, myalgia, cough, sore throat, nasal congestion, headache, malaise

Annual U.S. disease burden

- 20-50M people infected
- 20,000-50,000 deaths
- 70M lost work days and 38 M lost school days
- Costs nearly $15B

Sources: MMWR 2001; American Lung Association, 3/01

Influenza

Glezen WP. Emerging infections: pandemic influenza. Epidemiol Rev. 1996; 18(1),64-76.

Influenza

Vaccination is primary method for prevention

- Annual vaccination
- Inactivated vaccine

Three manufacturers

- Aventis Pasteur
- Medeva/Evans
- American Home Products

80 million doses sold annually in U.S.

- Growing at 10%
- Price doubled to approximately $5 recently
- Expected to reach $10 soon

Anticipate proprietary vaccine pricing for FluMist

FluMist

>20,000 vaccinated in ~20 studies
Positively viewed by pediatric community
Anticipated by recommending bodies
Significant public health impact

FluMist
Regulatory Status

Biologics License Application submitted October 2000

Pre-licensure inspections 1H 2001

- Clinical sites
- Manufacturing sites

Form 483 observations responded to July 2001

FDA advisory committee (VRBPAC) July 26-27, 2001

Advisory Committee Outcome

FluMist Efficacy

Strong endorsement overall

Limited data in children under 18 months

FluMist Safety

FDA analysis in progress

Database incomplete

Provisional rejection by Committee

Issues highlighted

- Pneumonia
- Concurrent immunizations

FluMist

Regulatory Status

Complete Response Letter received August 2001

FDA requested additional information and clarification on clinical results and manufacturing

Response submitted January 8, 2002

- Significant new data and additional analyses
- Final study reports for Kaiser and Texas trials
- Objective to obtain 2002 approval

Potential Label

Indication

- Prevention of influenza in healthy individuals
  >18 months and <65 years

Clinical Pharmacology

- 93% efficacy
- 37% reduction in flu-associated febrile otitis media
- Reduction in direct/indirect costs

Precautions/Warnings

- Do not use in persons with history of asthma/wheezing
- Do not administer with other vaccines

Side Effects

- Mild URI symptoms in some vaccinees

- Low incidence of fever

Dosage/Administration

- 0.5cc Intranasally (0.25 cc in each nostril)
- One dose per season, except first use in children <9 years old (two doses)

FluMist

Product Development Strategy

Post-marketing studies planned

- Concurrent immunizations
- Subjects with asthma or history of wheezing

Yield improvements and capacity expansion

Product enhancements

- Liquid formulation in Phase 3
- Room temperature formulation in development
- Cell culture production in research

FluMist

Commercial Structure

Aviron & AHP co-promote in U.S.; AHP distributes ex-U.S.

AHP records all end-user sales

Aviron manufactures frozen FluMist

Aviron/AHP share manufacturing of liquid FluMist

AHP pays (reimburses) sales and marketing expenses

Co-fund clinical development costs

Aviron receives approximately 50% of WW end-user sales and profit

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FluMist

Opportunity

Tremendous disease burden

New approach to immunization

Data supports efficacy

Complete Response Letter reply addresses remaining issues

Data support high likelihood of approval

Combined Pipeline

Conclusion

Proven Success of MedImmune

- Product development
- Commercialization
- Financial results

FluMist offers a near term product opportunity with blockbuster potential

Aviron acquisition accelerates growth, diversifies revenues, strengthens pipeline, and creates a premier biotech company

QuickLinks