The following information contains certain "forward-looking Statements", relating to the Company’s business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipated" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the Company's investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the Company and anticipated customer demand for such products and products in the Company's existing portfolio. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.
Actelion at a glance

• One of the top-15 biopharmaceutical companies
• Profitable and highly cash generative
• Three products on the market
• Ten molecules in clinical development by end 2007
• Five Phase III studies ongoing by end 2007

Several molecules with transformatory potential

Bear Stearns Healthcare Conference
27 February 2007

Actelion – Strategic principles for growth

1. Follow innovation where it leads
   • R&D innovation – internal and external
   • Identify and balance
     – Promising scientific concepts
     – Unmet medical needs
     – Appropriate indications
     – Commercial potential

2. Retain the value of innovation
   • Develop projects as far as possible ourselves
   • Partnerships considered in terms of strategic or financial benefit

3. Excel in sales & marketing
   • Expand expert commercial team
   • Drive growth via own products and retain the right to book sales
   • Innovative primary care marketing, if required

4. Retain core values, culture and independence

Bear Stearns Healthcare Conference
27 February 2007
2006 – Turning innovation into value

- Outstanding financial performance
  - Total net revenues: CHF 945.7m - up 43%
  - Cash EBIT: CHF 320.4m - up 79%
- Products on the market deliver
  - PAH franchise growing
  - PAH franchise further strengthened with Ventavis (US)
  - Strong clinical data – EARLY in class II PAH

2006 – Outstanding financial performance

<table>
<thead>
<tr>
<th>(in CHF m)</th>
<th>FY 2005</th>
<th>FY 2006</th>
<th>Increase in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>663.6</td>
<td>945.7</td>
<td>+43%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>511.3</td>
<td>677.5</td>
<td>+33%</td>
</tr>
<tr>
<td>Operating income</td>
<td>152.3</td>
<td>268.2</td>
<td>+76%</td>
</tr>
<tr>
<td>Net income</td>
<td>125.5</td>
<td>241.1</td>
<td>+92%</td>
</tr>
<tr>
<td>Cash EBIT (non-GAAP)</td>
<td>178.6</td>
<td>320.4</td>
<td>+79%</td>
</tr>
</tbody>
</table>
2006 – Key marketing achievements

- Accelerated value creation with Tracleer
  - Strong clinical data
  - Expanded sales force
  - Strong relationship with medical community
  - Launch of Tracleer in new markets such as South Korea, China and others

- Zavesca – brand building continues from a small base

Consistent Tracleer® growth

(in CHF m)
2007 – Turning innovation into value

- Expand PAH franchise with Ventavis (US)
- Continue market expansion and manage competition:
  - Reach out to new audiences
  - Capitalize on new data in label (BREATHE5, possibly EARLY)
  - Create new data sets for label expansion (EARLY, BENEFIT, others)
- Prepare market for Zavesca label extension
- Advance pre-marketing plans for future Actelion drugs
2007 challenges – Ventavis® update

- CoTherix transaction effective on 9th of January 2007
  - Integration nearly complete
  - Synergies almost to 100% realized
  - Transaction immediately cash accretive
- Actelion sales force training on Ventavis completed
- Clinical efforts on VISION (new dosing regimen in combination therapy) and inhalation device ongoing
- Preparation for new formulation ongoing

2007 – Turning innovation into value

Potential for five Phase III studies by year-end
- Actelion 1 in pulmonary hypertension
- Bosentan in idiopathic pulmonary fibrosis
- Clazosentan in sub-arachnoidal hemorrhage
- Orexin in insomnia
- Tezosentan in PH post cardiac surgery
2007 and beyond

Potential for several Phase II programs in 2007
  • S1P₁ agonist in auto-immune disorders
  • Renin inhibitor in cardiovascular disorders
  • Bosentan in metastatic melanoma

Potential for several early stage programs in 2007
  • Oral anti-allergy compound
  • iv-antibiotic compound
  • Others

2007 and beyond
– Turning innovation into value

• Strong innovation base
  • 40 patent applications filed in 2006 alone
  • More than 20 discovery projects in 2006 alone

• Focus on:
  • New first-in-class compounds
  • Follow-on programs
2007 and beyond – Transformation

- Many projects with transformational power
  - Oral treatment for auto-immune disorders
  - Expanding insomnia therapy
  - Fulfill the promise of effective RAS blockade in cv care
  - Make IPF treatable
  - Reduce post-aSAH complications
  - Expand benefit of ERA into PH and beyond

Execution is key

2007 – Guidance

<table>
<thead>
<tr>
<th>CHF million</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>945.7</td>
<td>1175-1225</td>
</tr>
<tr>
<td>US GAAP EBIT</td>
<td>268.2</td>
<td>65-75</td>
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<tr>
<td>IPRD (CoTherix acquisition)</td>
<td>na</td>
<td>190-200</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>19.5</td>
<td>45-50</td>
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<tr>
<td>Stock options</td>
<td>32.7</td>
<td>60-70</td>
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<tr>
<td>Cash EBIT</td>
<td>320.4</td>
<td>360-395</td>
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</table>
### 2007 – Accelerating cash generation

![Graph showing cash generation from 2003 to 2007.]

### 2007 and beyond – Mid-term trends

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>1-3 year outlook</th>
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<tbody>
<tr>
<td>Total revenues</td>
<td>663.6m</td>
<td>945.7m</td>
<td></td>
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<tr>
<td>Cash EBIT</td>
<td>178.6m</td>
<td>320.4m</td>
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</table>

#### In % of total revenues

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>R&amp;D spend</td>
<td>25.9%</td>
<td>22.4%</td>
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<tr>
<td>M&amp;A spend</td>
<td>21.1%</td>
<td>19.6%</td>
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</tr>
<tr>
<td>SG&amp;A spend</td>
<td>19.9%</td>
<td>19.6%</td>
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</table>
Actelion – Long term objective

Grow revenues through innovation to become one of the world's top biopharmaceutical companies

The Actelion challenge

Transform Actelion into an organization capable of launching some of the world's largest pharmaceutical products
Additional hand-out slides

- Stay informed service
- Share price performance
- Stock information
- Analyst information

Investor relations – Stay informed

- Actelion’s electronic Stay Informed service
- To better serve its shareholders, Actelion offers an electronic service called «Stay Informed».
- You can subscribe on www.actelion.com to automatically receive via e-mail:
  - Actelion's Media Releases
  - Webcast / Conference Call Invitations
  - Corporate Calendar Updates
- In addition, you can subscribe for Actelion news SMS alerts to be sent to your GSM-compatible mobile phone.
Share price performance (12 months)

Share price performance (three months)
Actelion's major shareholders

4,734 registered shareholders hold approximately 68% of ATLN shares

Major shareholders:
- Management & Directors > 10%
- BB Biotech > 5%
- Fidelity Management and Research > 10%
- MFS Investment Management > 5%
- Rudolf Maag > 5%

Status as of 31 December 2006

Actelion – Stock information

- IPO: April 6, 2000
  where listed: SWX Swiss Exchange, Zurich, Switzerland
  Trading Symbols: ATLN
  Reuters ATLN.S
  Bloomberg ATLN
- No. of shares: 22.9 mio (31 December 2006)
- Freefloat: (SWX regulations) 94.4%
- No. of registered shareholders: 4,734 (31 December 2006)
## Actelion – Analyst information (I)

**As of 22 February 2007**

<table>
<thead>
<tr>
<th>Broker</th>
<th>Analyst Information</th>
<th>Recommendation</th>
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<tbody>
<tr>
<td>Bank am Bellevue</td>
<td>Stephen Leventhal</td>
<td>n/a</td>
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<td>Bank Sarasin</td>
<td>Andrew Weiss</td>
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<td>Bear Stearns</td>
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<td>Canaccord</td>
<td>Mike Booth</td>
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<td>Credit Suisse</td>
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<td>Helvea</td>
<td>Olav Zilian</td>
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<td>ING Wholesale Banking</td>
<td>Mark Clark</td>
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<td>JP Morgan</td>
<td>Annie J. Cheng</td>
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<td>Kepler Equities</td>
<td>Denise Anderson</td>
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<td>Leerink Swan</td>
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## Actelion – Analyst information (II)

**As of 22 February 2007**

<table>
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<th>Broker</th>
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<tbody>
<tr>
<td>Lehman Brothers</td>
<td>Peter Welford</td>
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<td>Merrill Lynch</td>
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<td>Morgan Stanley Dean Witter</td>
<td>Dan Mahoney</td>
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<td>Nomura Code Securities</td>
<td>Samir Devani</td>
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<td>NZB</td>
<td>Zubin Dastoor</td>
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<td>Piper Jaffray</td>
<td>Sally Bennett</td>
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<td>UBS</td>
<td>Martin Wales</td>
<td>Neutral 2</td>
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<td>Vontobel</td>
<td>Markus Metzger</td>
<td>Sector outperform</td>
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<td>WestLB</td>
<td>Daniel Wendorff</td>
<td>Reduce</td>
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<tr>
<td>Zuercher Kantonalbank</td>
<td>Hernani de Faria</td>
<td>Marktgewichten</td>
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