MOMENTA

Fourth Quarter and Full Year 2017 Financial Results

February 21, 2018

Agenda

Introduction

- Sarah Carmody, Director of Investor Relations

Corporate Update

- Craig Wheeler, President and Chief Executive Officer

Fourth Quarter 2017 Financial Results

- Scott Storer, SVP and Chief Financial Officer

Question & Answer Session

- Craig Wheeler and Scott Storer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements about our financial outlook, business plans and objectives and other future events and developments. These forward-looking statements include, but are not limited to statements about the use, efficacy, and commercial potential of our products and product candidates; legal proceeding timelines and strategic decisions; the timing of clinical trials, data and results; the timing of regulatory submissions, regulatory approvals, market formation and launches of our product candidates; our priorities and strategy; our development timelines, including next steps for M834; recognition of collaborative revenues; our current and potential future collaborations; our spending projections; our strategic review; and non-GAAP operating expense guidance. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, which could cause actual results to differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, unexpected expenses or inaccurate financial assumptions or forecasts; additional or increased litigation efforts by our competitors; insufficient resources or failure to prioritize competing projects and efforts; disputes with our collaboration partners; delays or unfavorable decisions of regulatory agencies; unfavorable regulatory guidance pronouncements; safety, efficacy or tolerability problems with our product candidates; inability to successfully partner the development and commercialization of our product candidates; and competition for targeted indications or within targeted markets. Risks and uncertainties also include those referred to under “Risk Factors” in our Quarterly Report on Form 10-Q for the month ended September 30, 2017 that we filed with the Securities and Exchange Commission (SEC), as well as other documents that we may file from time to time with the SEC. Information provided in this presentation speaks only as of the date of this presentation, and we assume no obligation to update forward-looking statements to reflect events or circumstances occurring after this presentation.

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Glatopa® 40 mg Update

- On February 13, 2018, we announced FDA approval and Sandoz's launch of Glatopa 40 mg in the U.S.
- Glatopa 40 mg is a fully substitutable, AP-rated generic version of three times-a-week COPAXONE 40 mg for treatment of patients with relapsing forms of MS (RRMS)
- Sandoz's experience as the sole generic COPAXONE® 20 mg market for over two years has established important relationships with wholesalers, payers, PBMs and patients
- Sandoz has a well-established patient services hub, GlatopaCare®, and offers a $0 co-pay support program to eligible patients

Glatopa 40 mg is well-positioned to compete in the glatiramer acetate market

Glatopa® 20 mg and 40 mg Market Opportunity

- Aggressive competition has reduced the potential of the 20 mg glatiramer acetate market
  - Sandoz has maintained Glatopa 20 mg market share based on strong supply reliability, customer relationships and patient support
  - However, the price point has declined significantly so we expect lower sales in future quarters

- Indications are that glatiramer acetate 40 mg is facing similar intense competition, reducing both share and price projections
  - Additional entrants are likely to increase share and pricing pressures

Competition has reduced the commercial opportunity for Glatopa

Glatopa® 20 mg Q4 and FY 2017 Results

- Glatopa 20 mg is the first FDA-approved, substitutable generic daily COPAXONE® 20 mg for patients with relapsing forms of multiple sclerosis (MS)
- Momenta recorded FY 2017 profit share of $66.5M reflecting $68.2M in profit share, net a deduction of $1.7M in reimbursement to Sandoz for Glatopa-related legal expenses
- Momenta recorded Q4 2017 profit share of $13.0M reflecting $13.6M in profit share, net a deduction of $0.6M in reimbursement to Sandoz for Glatopa-related legal expenses
- Glatopa 20 mg prescriptions represented approximately 40% of the 20 mg glatiramer acetate market in the U.S.[1] at the end of Q4 2017

[1] Source: Symphony Health Solutions prescription data plus Sandoz internal estimates to include key Glatopa 20 mg accounts not reported in Symphony.

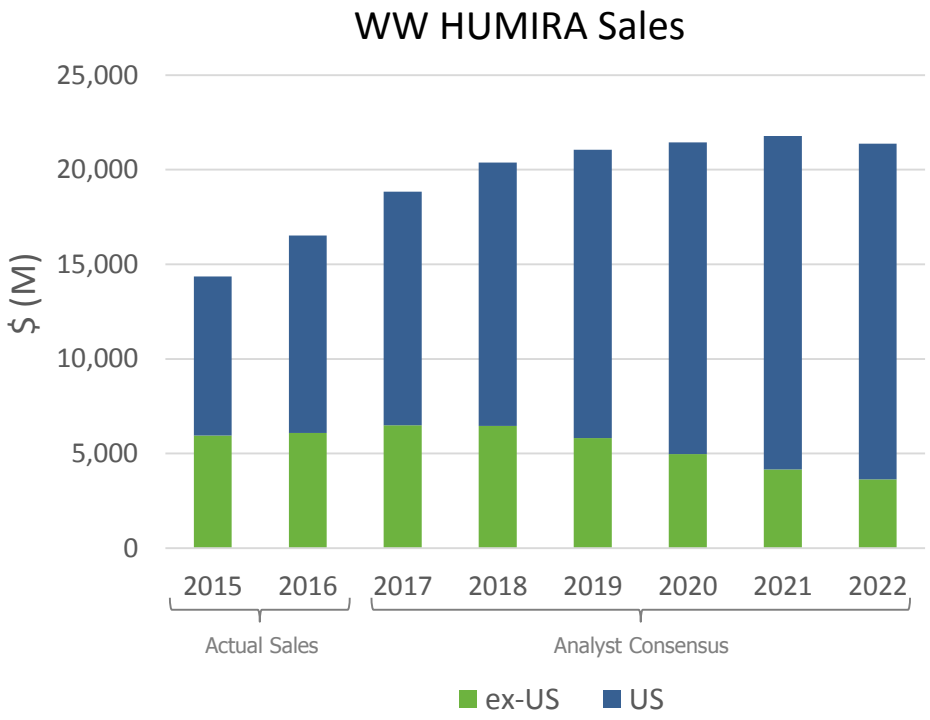
Enoxaparin Trial Update

- On July 21, 2017, the jury in the District Court of Massachusetts issued its verdict finding that Amphastar did infringe Momenta's '886 patent covering methods of manufacturing of enoxaparin, but also found the '886 patent to be invalid and unenforceable
- On February 7, 2018, the District Court issued its decision narrowing the jury's advisory verdict on enforceability to limit that defense to only one of Amphastar's two infringing testing methods
- Momenta continues to evaluate its legal options for appeal to the U.S. Court of Federal Appeals

M923: Biosimilar HUMIRA® (adalimumab) Candidate

Fully-owned asset with positive Phase 3 clinical trial results

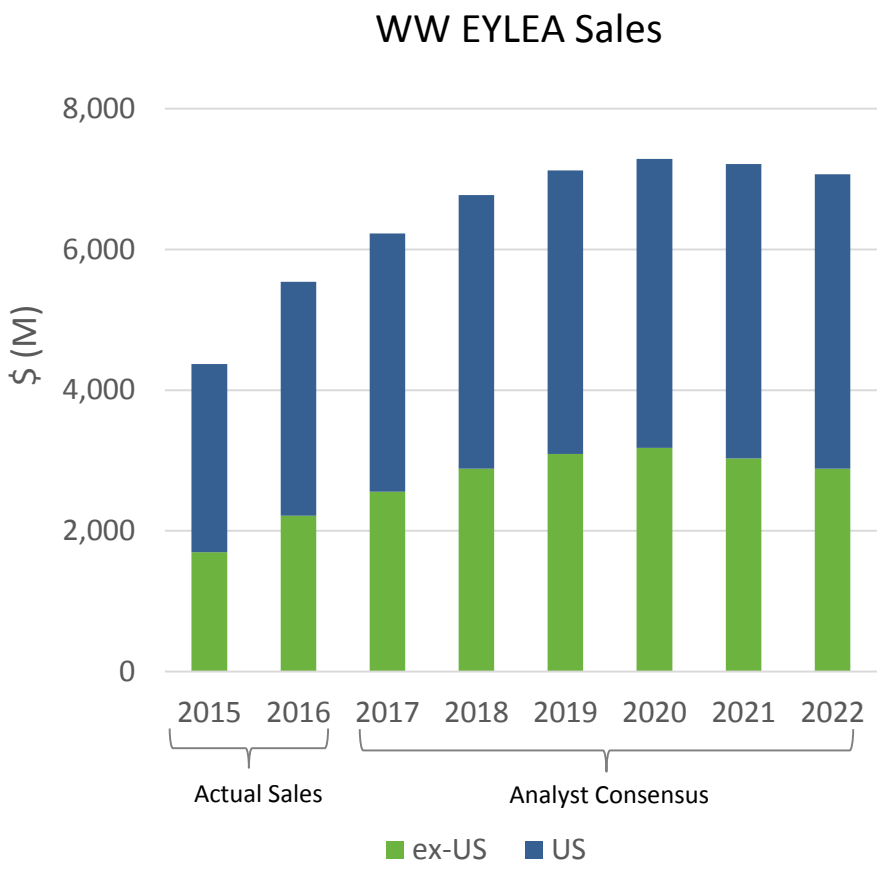
- BLA submission is ready for regulatory filing
- Timing of filing is dependent on the identification of a collaboration partner
- Expect U.S. market formation in the 2022-2023 timeframe, subject to marketing approval and patent considerations



Source: EvaluatePharma Ltd., accessed Dec 2017

M710: Biosimilar EYLEA® (aflibercept) Candidate in Collaboration with Mylan

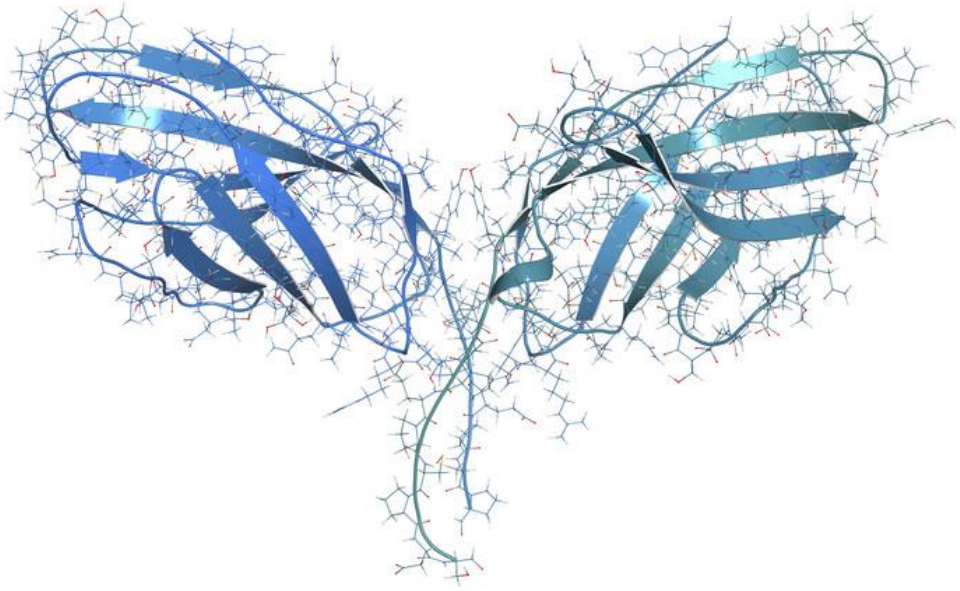
- EYLEA is the market leading VEGF inhibitor indicated for the treatment of:
  - Neovascular (Wet) Age-Related Macular Degeneration (AMD)
  - Macular Edema Following Retinal Vein Occlusion (RVO)
  - Diabetic Macular Edema (DME)
  - Diabetic Retinopathy (DR) in Patients with DME
- Targeting initiation of a pivotal study in patients in 1H 2018
- Expect U.S. market formation in 2023, subject to marketing approval and patent considerations



Source: EvaluatePharma Ltd., accessed Dec 2017

M834: Biosimilar ORENCIA® (abatacept) Candidate in Collaboration with Mylan

ORENCIA is a complex fusion protein



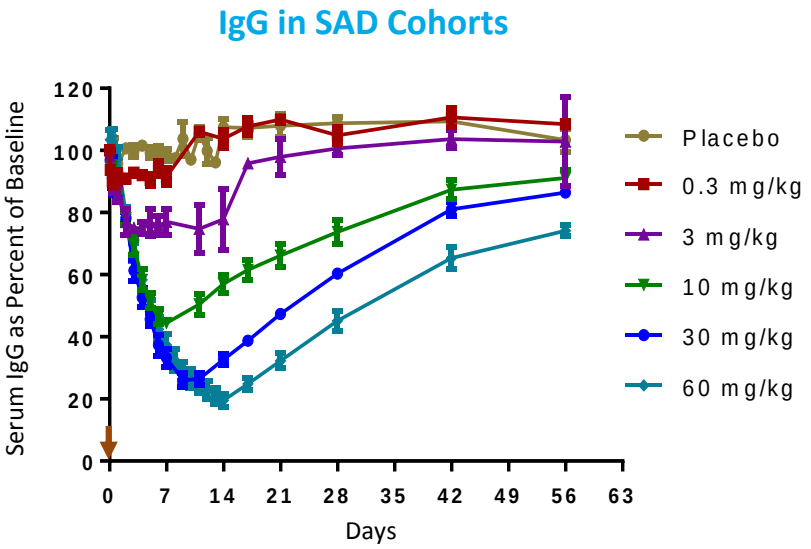
M834 did not meet its primary pharmacokinetic (PK) endpoints in the Phase 1 study

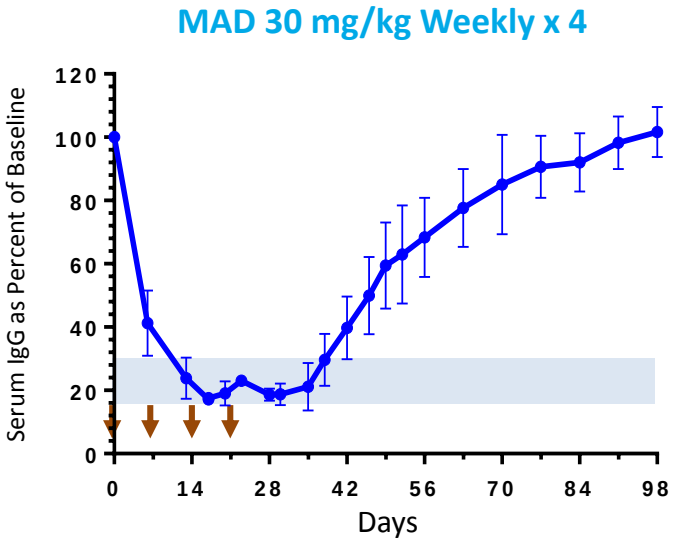
Momenta is using its deep analytic capabilities to perform a comprehensive investigation into potential reason for PK results, including:

- Assay development
- PK differences
- Structural differences
- Binding issues
- Clearance issues

Next steps to be determined upon completion of the investigation

M281 Provides Full Range of IgG Suppression with Safety and Consistency in Phase 1 Healthy Volunteer Study

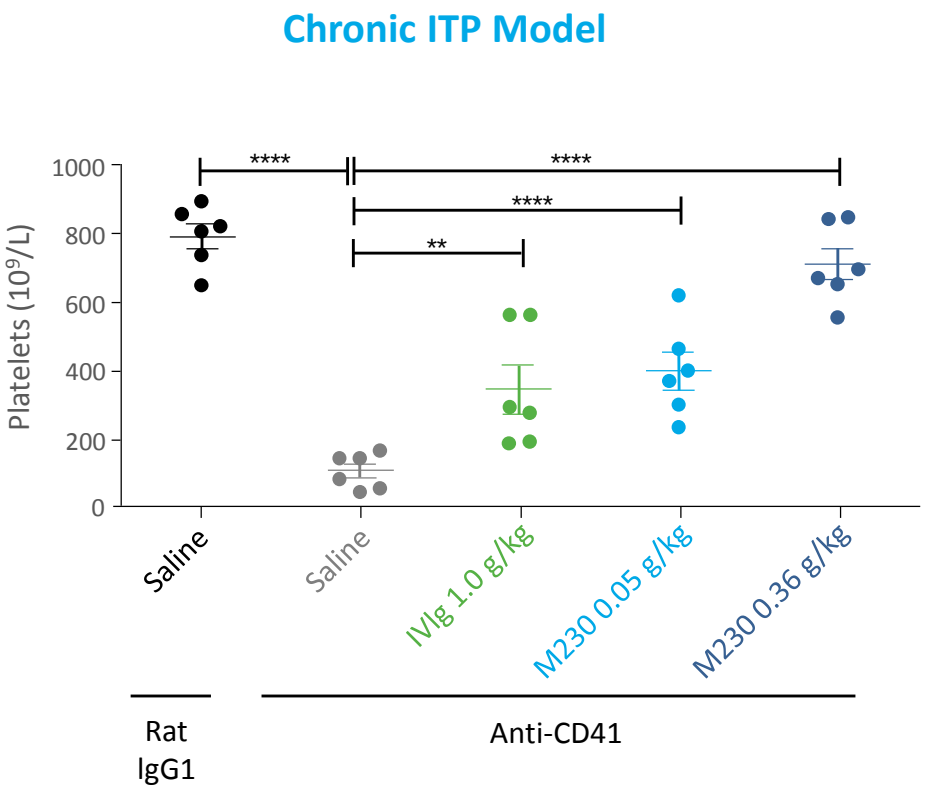




- Well tolerated with no serious adverse events in either the single ascending dose or multiple ascending dose studies
  - 60% IgG reduction in less than 1 week
  - Potential to achieve more than 80% IgG reduction
  - Up to 89% maximal reduction in some individuals
- M281 has potential for acute, intermittent or chronic use

Targeting Phase 2 study 2H 2018

M230 (CSL730) Recombinant Fc Multimer in Collaboration with CSL



Potential first-in-class recombinant Fc multimer designed with enhanced avidity and affinity for Fc receptors

M230 shows higher potency and efficacy at a lower dose than IVIg in preclinical chronic ITP model

CSL initiated a Phase 1 trial in healthy volunteers in January 2018

CSL anticipates initiating a Phase 1b proof of mechanism study in 2019

Source: Ortiz et al. *Science Translational Medicine, 16 November 2016, Volume 365, pp 1-13*

CSL Collaboration

- In September 2017, Momenta announced it had opted in to a 50% cost and U.S. profit share agreement with CSL for the development and commercialization of all products developed under the CSL agreement, including M230
- 50% cost/profit share arrangement terms include:
  - Momenta will fund 50% of global R&D costs and 50% of U.S. commercialization and manufacturing costs in exchange for a 50% share of U.S. profits
  - Eligible for approximately $300M in milestone payments
  - Eligible for royalties for territories outside the U.S.
  - Option to co-promote in the U.S.
  - Right to opt-out of cost/profit share with reversion to pre-arranged milestone payments and royalties

M254: Hyper-sialylated IVIg (hsIVIg) Targeted to Enter the Clinic in 2H 2018

M254 has the potential to provide enhanced:

Potency

Up to 10x increase in potency allows for greater immune modulation

Convenience

Enables subcutaneous administration and reduces burden to patients and health systems due to shorter infusion times

Safety profile

Decreased dose reduces treatment-associated AE's and allow for steroid-sparing in patients

2018 goal to initiate a clinical trial designed for rapid proof-of-concept

M254

Target Opportunities

80+ rare autoimmune disorders

Proactively Addressing Momenta's Strategic Challenges

Potential Management Actions

Establish new partnerships across the portfolio

Implement additional cost reduction strategies

Slow pace of future biosimilar program development

Potential sale of certain assets

Momenta's 2018 Program Goals and Milestones

PORTFOLIO	PROGRAM	GOAL/MILESTONE
Complex Generics	Glatopa® 40 mg (Generic COPAXONE® 40 mg)	Approval and launch
Biosimilars	M923 (b-HUMIRA® candidate)	Identify collaboration partner or sale of asset
	M710 (b-EYLEA® candidate)	Initiation of pivotal patient study in 1H 2018
	M834 (b-ORENCIA® candidate)	Complete investigation and determine next steps
Novel Drugs	M281 (anti-FcRn)	Initiation of a Phase 2 proof-of-concept study in 2H 2018
	M230 (rFc multimer)	CSL initiated a Phase 1 study in January 2018
	M254 (hsIVIg)	Initiation of a Phase 1 study in 2H 2018
	Collaboration Partner	Advance CSL research collaboration

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	Q4 2017	Q4 2016
GAAP Net Income[1]	$13.8M	$41.5M

	Q4 2017	Q4 2016
Product Revenue[2]	$13.4M	$15.8M
Research & Development Revenue[3]	$51.2M	$18.4M
Total Revenues	$64.6M	$34.2M
R&D Expenses[4]	$36.1M	$26.4M
G&A Expenses[5]	$15.8M	$18.2M
Total Operating Expenses	$51.9M	$44.6M

(1) Net income in the fourth quarter of 2017 was driven by $50.0 million in revenue recognition from the upfront payment from CSL for the M230 research collaboration and license agreement. Fourth quarter 2016 net income was driven by $51.0 million of other income from the termination payment from Shire for M923.

(2) Decrease of $2.8 million, or 18%, in Glatopa® 20 mg revenues was due to higher Medicaid deductions and lower net sales from inventory price adjustments relating to Mylan's entry into the COPAXONE® market.

(3) Increase of $32.8 million, or 178%, was primarily due to recording as revenue the $50.0 million upfront payment from CSL in 2017 and partially offset by revenue of $14.6 million in the fourth quarter of 2016 from the remaining balance of the Baxalta upfront and license payments.

(4) Increase of $9.7 million, or 37%, was due to increased spending on the Company's biosimilars programs, of which $5.1 million was related to M923 activities for which Momenta became responsible for effective December 31, 2016.

(5) Decrease of $2.4 million, or 13%, was due to lower share-based compensation expenses mainly associated with performance-based restricted stock awards.

Fourth Quarter & Full Year 2017 Non-GAAP Operating Expense

	Q4 2017 Guidance (Nov 2017)	3 Mos Ended Dec 31, 2017 (Actual)	FY 2017 Guidance (Nov 2017)	Full Year Ended Dec 31, 2017 (Actual)
Non-GAAP Operating Expense[(1)]	~$43M-$53M	$52M	~$200-$210M	$208M

(1) Non-GAAP operating expense is total operating expenses (which excludes collaboration expenses reimbursable by Mylan), less stock-based compensation expense and collaborative reimbursement revenues. While Momenta believes this non-GAAP financial measure is useful to investors because it provides greater transparency regarding Momenta's operating performance, it should not be considered a substitute or an alternative to GAAP total operating expense. For the three months ended December 31, 2017 stock-based compensation was $0.2 million and reimbursement revenues from collaboration partners was $0.5 million.

Fourth Quarter 2017 Cash Position & Financial Guidance

	Q4 2017	Q3 2017
Cash, Cash Equivalents and Marketable Securities	$379.9M	$423.1M

	Q1 2018 Guidance(2)	2018 Guidance(2)(3)
Non-GAAP Operating Expense(1)	~$45M - $55M	~$180M - $220M

(1) Non-GAAP operating expense is total operating expenses (which excludes collaboration expenses reimbursable by Mylan), less stock-based compensation expense and collaborative reimbursement revenues. While Momenta believes this non-GAAP financial measure is useful to investors because it provides greater transparency regarding Momenta's operating performance, it should not be considered a substitute or an alternative to GAAP total operating expense.

(2) The Company has not provided a GAAP reconciliation for its forward-looking non-GAAP annual or quarterly operating expense because Momenta cannot reliably predict without unreasonable efforts the timing or amount of the factors that substantially contribute to the projection of stock compensation expense, which is excluded from the forward-looking non-GAAP financial measure. The Company expects collaborative reimbursement revenues to be approximately $0 - $2 million per quarter of 2018.

(3) 2018 guidance is subject to changes in operating plans with respect to the strategic review the Company initiated in January 2018.

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