

Filer: Emergent BioSolutions Inc.
Subject Company: Trubion Pharmaceuticals, Inc.
Commission File No. of Subject Company: 001-33054

Forward Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including statements regarding our strategy and how the acquisition of Trubion Pharmaceuticals, Inc. ("Trubion") will impact Emergent BioSolutions Inc. ("Emergent"), expectations regarding compensation and benefits arrangements, and any other statements containing the words "believes", "expects", "anticipates", "plans", "estimates" and similar expressions, are forward-looking statements. There are a number of important factors that could cause the company's actual results to differ materially from those indicated by such forward-looking statements, including the parties' ability to consummate the transaction; the conditions to the completion of the transaction, including the effectiveness of Emergent's registration statement on Form S-4 or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; and the parties' ability to meet expectations regarding the timing, completion and financial and tax treatments of the proposed merger ("Merger"); the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the Merger within the expected time-frames or at all and to successfully integrate Trubion's operations into those of Emergent; such integration may be more difficult, time-consuming or costly than expected; operating costs, partner loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, partners, licensors and others) may be greater than expected following the transaction; the retention of certain key employees of Trubion may be difficult; the parties are subject to intense competition and increased competition is expected in the future; the failure to protect either party's intellectual property rights may weaken its competitive position; third parties may claim that either party's products infringe their intellectual property rights; the rate and degree of market acceptance and clinical utility of the parties' products; the success of ongoing and planned development programs, preclinical studies and clinical trials; the ability to identify and acquire or in license products and product candidates that satisfy Emergent's selection criteria; the potential benefits of the parties existing collaboration agreements and the ability to enter into selective additional collaboration arrangements; the timing of and ability to obtain and maintain regulatory approvals for other product candidates; commercialization, marketing and manufacturing capabilities and strategy; and other factors identified in Emergent's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and subsequent reports filed with the Securities and Exchange Commission (the "SEC"). The company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

Additional Information and Where to Find It

This communication is being made in connection with the Merger among Emergent, Trubion and certain of Emergent's direct and indirect wholly-owned subsidiaries. Emergent intends to file with the SEC a registration statement on Form S-4, which will contain a prospectus relating to the securities Emergent intends to issue in the proposed Merger. Trubion intends to file a preliminary proxy statement in connection with the proposed Merger and to mail a definitive proxy statement and other relevant documents to Trubion's stockholders. Stockholders of Emergent and Trubion and other interested persons are advised to read, when available, the registration statement and Trubion's preliminary proxy statement, and amendments thereto, and definitive proxy statement in connection with Trubion's solicitation of proxies for the special meeting to be held to approve the Merger because these documents will contain important information about Trubion, Emergent and the proposed Merger. The definitive proxy statement will be mailed to stockholders as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain a copy of the documents filed with the SEC, without charge, once available, at the SEC's website at <http://www.sec.gov> or by directing a request to: Emergent BioSolutions Inc., Attn: Investor Relations, 2273 Research Boulevard, Suite 400, Rockville, Maryland 20850, or Trubion Pharmaceuticals, Inc., Attention: Investor Relations, 2401 4th Avenue, Suite 1050, Seattle, Washington, 98121.

Participants in Solicitation

Emergent, Trubion and their respective directors and officers may be deemed participants in the solicitation of proxies from Trubion's stockholders. Information regarding Emergent's directors and officers is available in Emergent's proxy statement for its 2010 annual meeting of stockholders and its 2009 annual report on Form 10-K, which were filed with the SEC and are available at the SEC's website at <http://www.sec.gov>. Information regarding Trubion's directors and officers is available in Trubion's proxy statement for its 2010 annual meeting of stockholders and its 2009 annual report on Form 10-K, which were filed with the SEC and are available at the SEC's website at <http://www.sec.gov>. Information regarding Trubion's directors and officers will also be contained in Trubion's proxy statement in connection with the Merger when it becomes available. Emergent's and Trubion's stockholders may obtain additional information about the interests of Trubion's directors and officers in the Merger by reading Trubion's proxy statement when it becomes available.

The following slides were presented by Emergent during a presentation to Trubion employees held August 24, 2010.

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**EBS Human
Resources
Opening Remarks**

Trubion-August 24, 2010

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EBS Human
Resources
Opening
Remarks

Agenda

- Introductions
- Human Resources Integration Success Factors
- Next Steps

Introductions



Introductions

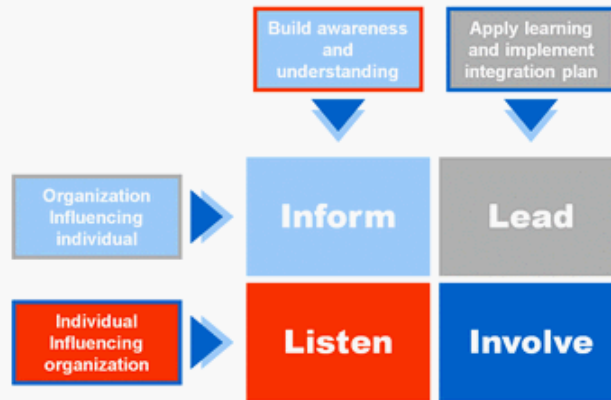
Emergent Human Resources Staff

- Paula Lazarich-Vice President, Human Resources
- Mary Comfort-Director, Compensation, Benefits, & HRIS
- Stephanie O'Reilly-Director, Training & Development, Employee Relations & Staffing

Human Resources Integration Success Factors



Communication should be multidimensional



Human Resources Integration Success Factors

Human Resources Guide Posts

- Recognize that “Business is a very HUMAN activity.”
- Communicate early and often
- Align information sharing with regulatory requirements
- Establish integration teams comprised of Emergent and Trubion employees
- Establish and communicate a project plan timeline of Human Resources integration activities

Human Resources
Integration
Success Factors

Questions on Everyone's Mind

- How will the proposed transition affect me?
- Will my work routine change?
- How will my contributions be measured?
- Will my benefits change?
- How will I be rewarded?

Next Steps for Human Resources



**Next Steps
for Human
Resources****Near Term Human Resources Activities**

- Spend time with Trubion employees understanding their roles and responsibilities, processes and product offerings
- Take time to understand the Trubion culture-its values, beliefs and behaviors
- Establish an Human Resources project plan with the Human Resources integration team of Emergent & Trubion employees

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EBS Human Resources Presentation

Trubion-August 24, 2010

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EBS Human
Resources
Presentation

Agenda

- Performance Management Cycle
- Compensation Practices
- Health & Welfare Benefits
- Rewards & Recognition Program
- Training & Development Opportunities

Performance Management Cycle



Performance Management Cycle

Calendar Year Cycle



Performance Management Cycle

First Quarter

- Jointly set individual goals
 - Project Manager included for core team members
- Jointly set major responsibilities and key duties
- Discuss career goals and development plan
- Discuss priorities for the year
 - Which goals are most important
 - Responsibilities or goals more important

Performance
Management
Cycle

Mid Year

- Employee provides input on progress on goals
- Manager provides feedback to employee including feedback from Project Manager, if applicable

Performance Management Cycle

Year End

- Independent reviewers provide feedback
- Employees complete self-assessment
- Manager reviews independent review feedback and obtains other feedback, i.e., Project Manager
- Manager and employee have discussion on overall performance on goals, responsibilities and behavioral competencies

Compensation Practices



**Compensation
Practices****Compensation Philosophy & Competitive
Assessment Methodology**

- Pay for performance to attract, retain and motivate achievement of high levels of performance
- Compare Emergent compensation to market competitive compensation data using Radford's Global Life Sciences Survey
 - Includes biotech, pharmaceutical and other life sciences companies
- Emergent's base salary, Total Cash Compensation and Total Direct Compensation are compared to the 25th, 50th and 75th percentiles of competitive pay levels
 - Total Cash Compensation: Base salary + annual bonus
 - Total Direct Compensation: Base + bonus + equity
- Position total compensation at or slightly above the 50th percentile

Compensation Practices

A Career Ladder for each Functional Area

EMERGENT CAREER LADDERS (5 Functional Areas)				
MANAGEMENT	PROFESSIONAL	SCIENTIST	ENGINEER	SUPPORT STAFF
7 Bands	6 Bands	6 Bands	4 Bands	4 Bands
SVP				
VP/ Controller/ Deputy GC/Chief IP	Associate GC			
Senior Director	Senior Counsel			
Director/Site Controller	Counsel/Lead Analyst	Lead Scientist	Principal Engineer	
Senior Manager	Sr Analyst/ Sr Specialist	Principal Scientist	Senior Engineer	
Manager	Analyst/Specialist	Senior Scientist	Engineer	
Supervisor	Assoc Analyst/ Assoc Specialist	Scientist		
		Associate Scientist	Associate Engineer	Lead Tech/Exec Admin/ Admin Mgr/Office Mgr
		Assistant Scientist		Sr Tech/Sr Admin Asst
				Tech/Admin Asst
				Assist Tech/Assoc Admin Assistant

Annual Bonus Plan



Compensation Practices

Annual Bonus Plan Design Overview

The Plan features the following bonus formula:

$$\text{Bonus} = \text{Base Salary} \times \text{Bonus Target} \times \text{Corporate Factor} \times \text{Group Factor} \times \text{Individual Factor}$$

- Annual cash bonuses are intended to motivate achievement of financial, operational and individual goals
- Factors can range from 0 to 1.0 at target to 1.5 at maximum based on a quantitative & qualitative review of performance
- U. S. bonus targets:
 - Vice President 30%
 - Directors 25%
 - Managers 20%
 - Exempt Professionals: 15%
 - Non-exempt 7%
- The average % of bonus paid last performance year was 100%

Compensation Practices

Bonus Payout Example

- \$50,000 Base salary
- 7% bonus target
- Target bonus = \$3,500

- Corporate Factor: 1.05
- Group Factor: 1.10
- Individual Factor: 1.25
- Bonus earned = \$5,053
 - 10.11% of base salary

Compensation Practices

Bonus Payout Example

- \$50,000 Base salary
- 7% bonus target
- Target bonus = \$3,500

- Corporate Factor: .5
- Group Factor: 1.0
- Individual Factor: 1.25
- Bonus earned = \$2,187.50
 - 4.4% of base salary

Long Term Incentive/Equity Grant



Emergent's Equity Practices

- Senior Manager + and their individual contributor equivalent on the other 3 exempt career ladders are eligible to participate in Emergent's plan
- Equity is granted at hire and annually and is intended to:
 - Align participant interests with shareholders to drive value creation
 - Provide incentive to attain corporate goals
 - Retain high performing employees
- Grant consists of both stock options and restricted stock units
- Grants vest ratably over 3 year period

Health & Welfare Benefits



Health & Welfare Benefits

Multiple Offerings

- Medical, dental & vision insurance
 - BCBS, Delta, VSP & Health Advocate
 - Choice between two medical plans through BCBS
- Short-term & long-term disability
- Life & supplemental life insurance
- Medical & dependent care flexible spending accounts
- Wellness Program
- 401(k) plan with employer match & immediate vesting
- Paid time off (PTO) & holidays
- Tuition reimbursement

Rewards & Recognition Program



Rewards &
Recognition
Program

AACE Program

- **A**nniversary Award
- **A**chievement Award
- **C**hampions Award
- **E**xcellence Award

Training & Development Opportunities



Multiple Offerings

- Management Development & Training
- Compliance Training
- Technical Training & Development
- Professional Training
- Professional Certification Support
- Education Support

Questions and Answers

