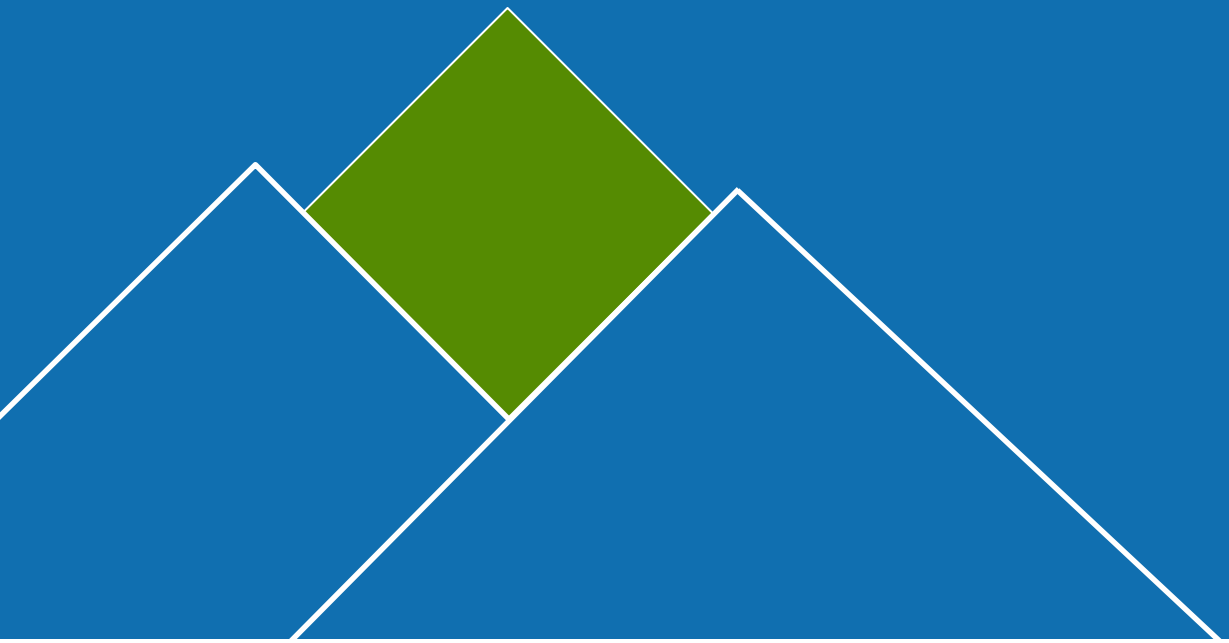

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NOBLECON14 PRESENTATION

JANUARY 2018

FORWARD-LOOKING STATEMENT DISCLOSURE

Any statements made in this presentation relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the prospects for commercializing or selling any products or drug candidates and available cash and cash commitments, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to Altimmune, Inc. (the "Company") may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward-looking statements or historical experience include risks and uncertainties, including risks relating to: realizing the benefits of the merger between Altimmune, Inc. and PharmAthene, Inc.; clinical trials and the commercialization of proposed product candidates (such as marketing, regulatory, product liability, supply, competition, dependence on third parties and other risks); the regulatory approval process; dependence on intellectual property; the Company's BARDA contract and other government programs, reimbursement and regulation; and the lack of financial resources and access to capital to fund proposed operations. Further information on the factors and risks that could affect the Company's business, financial conditions and results of operations are contained in the Company's filings with the U.S. Securities and Exchange Commission, including under the heading "Risk Factors" in the Form 10-K filed March 14, 2017, Form 10-Q filed August 14, 2017, Form 10-Q filed November 9,2017 and in the Form 8-K filed on August 17, 2017, which are available at www.sec.gov.

The statements made herein speak only as of the date stated herein, and any forward-looking statements contained herein are based on assumptions that the Company believes to be reasonable as of this date. The Company undertakes no obligation to update these statements as result of new information or future events.

ALTIMMUNE INVESTMENT HIGHLIGHTS

DEVELOPING RATIONALLY DESIGNED PRODUCTS THAT HARNESS THE IMMUNE SYSTEM TO PREVENT AND CURE INFECTIONS

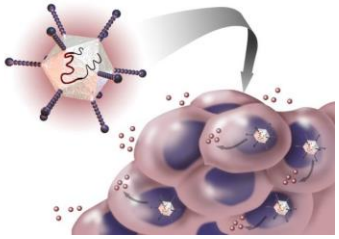
- ANTICIPATED DATA FROM TWO CLINICAL STAGE CANDIDATES 1Q18
  - POTENTIAL CURE FOR CHRONIC HEPATITIS B
  - PARADIGM SHIFT OPPORTUNITY FOR SEASONAL INFLUENZA
- KEY CLINICAL POC DATA FOR SINGLE DOSE ANTHRAX VACCINE EXPECTED 2Q18
  - $300M ANNUAL MARKET OPPORTUNITY
  - TWO GOVERNMENT FUNDED ANTHRAX VACCINE OPPORTUNITIES
- SUFFICIENT CASH TO GET INTO 2Q 2019

PROPRIETARY PLATFORM TECHNOLOGIES

TWO COMPLEMENTARY PLATFORM TECHNOLOGIES ACTIVATE THE IMMUNE SYSTEM IN DISTINCTLY DIFFERENT WAYS

- DENSIGEN – SYNTHETIC PEPTIDE TECHNOLOGY DESIGNED TO ACTIVATE T CELLS

- RESPIRVEC – VIRAL BASED DELIVERY PLATFORM THAT STIMULATES MULTIPLE ARMS OF THE IMMUNE SYSTEM



HepTcell therapy for chronic hepatitis B

Potential cure for chronically infected hepatitis B patients

Market Size: 240 million people chronically infected worldwide, a ~$3 billion global market[5]

Current challenges

- >1 million hepatitis B virus-related deaths/year[6] with no known cure
- 95% of people clear hepatitis B virus naturally with T cell response
- Chronically infected patients become immune tolerized

HepTcell

- T cell activating approach to break tolerance
- Coverage against all known hepatitis B virus strains expected
- Designed for genetically diverse populations (Asian, African, etc.)
- Works in combination with current standard of care

[5] Hepatitis B Therapeutics in Major Developed Markets to 2021, GBI Research, Sep. 2015, [6] Hepatitis B Foundation

HepTcell: Phase 1 Clinical Study

Phase 1 Data Expected 1Q 2018

15 patients (2:1) Low dose (100 mg) placebo	30 patients (2:2:1:1) Low dose with IC31 High dose (500 mg) Placebo IC31 alone	15 patients (2:1) High dose with IC31 IC31 alone

- Otherwise healthy HBeAg negative chronic HBV patients
- All subjects on tenofovir or entecavir with HBV DNA suppressed
- Dosing (injection) at days 1, 29, and 57
- Primary Endpoint – Safety and tolerability
- Secondary Endpoint – T cell response as measured by ELISpot
- Exploratory endpoint – quantitative HBsAg

Win – Safe and breaks immune tolerance

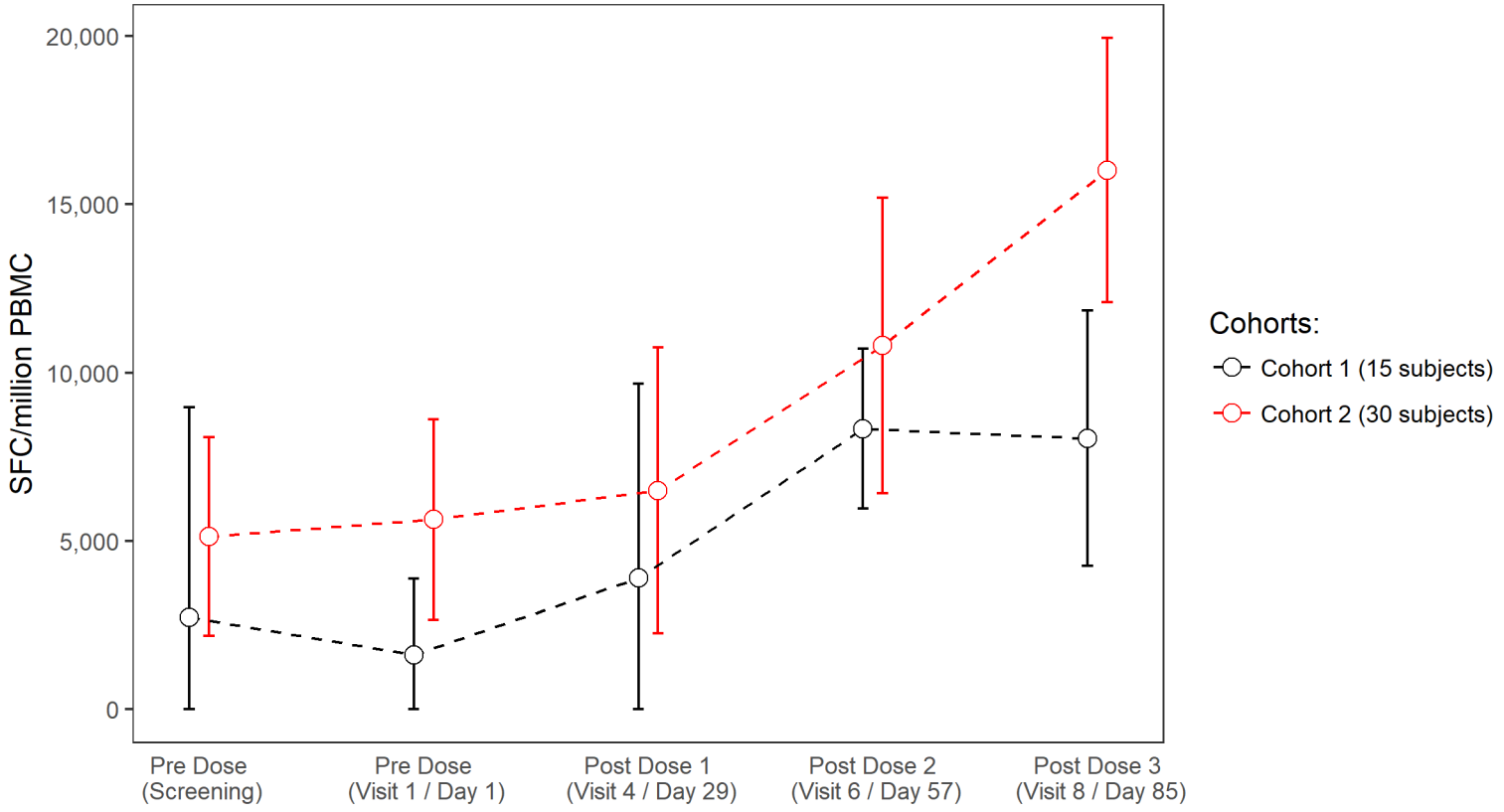
Homerun –Surface antigen reduction over time

Additional Information – Dose, dosing regimen, is adjuvant beneficial

MEDIAN T CELL RESPONSE (BLINDED DATA)

HepTcell

MEDIAN OF THE SUMMED T CELL RESPONSES TO INDIVIDUAL PEPTIDES (EACH COHORT INCLUDES 2/3 TREATED AND 1/3 CONTROL SUBJECTS)



HEPTCELL DEVELOPMENT STRATEGY

POTENTIAL TO COMBINE WITH OTHER THERAPIES OR DISCONTINUE CURRENT NUCLEOSIDE THERAPIES

PHASE 2

- CONFIRM DOSE
- REFINE DOSING SCHEDULE
- HBeAg POSITIVE AND NEGATIVE PATIENTS
- GLOBAL STUDY TO INCLUDE U.S. IND

DATA FROM PHASE 1 AND PHASE 2 STUDIES TO INFORM FUTURE DEVELOPMENT PATH

NasoVAX SEASONAL INFLUENZA VACCINE

POTENTIAL FOR AN INFLUENZA VACCINE WORKING AGAINST ALL STRAINS OF FLU AND ELIMINATING THE ANNUAL FLU SHOT

MARKET SIZE: $2.0B ANNUAL U.S. FLU VACCINE MARKET[1] ($10.2B GLOBALLY BY 2022[2])

CURRENT INFLUENZA VACCINE CHALLENGES

- ANNUAL VACCINE EFFICACY AVERAGED 40% BETWEEN 2005-2015[3]
- 40,000 ANNUAL DEATHS IN THE U.S.[4]
- INFORMED GUESS AT WHICH FLU STRAINS WILL BE PREVALENT
- LONG PRODUCTION TIME IN CHICKEN EGGS

NASOVAX

- BROAD PROTECTION AGAINST MISMATCHED INFLUENZA STRAINS
- RAPID PROTECTION IN DAYS NOT WEEKS
- MUCOSAL IMMUNITY AT SITE OF INFECTION
- FASTER, CHEAPER, SCALABLE MANUFACTURING PROCESS

, [1]World Health Organization, [2]Research and Markets: Trends and Opportunities Report, [3]CDC, [4]Journal of Epidemiology

NasoVAX: PHASE 2 CLINICAL STUDY

DATA EXPECTED 1Q 2018

COHORT 1	COHORT 2	COHORT 3
20 VOLUNTEERS	20 VOLUNTEERS	20 VOLUNTEERS
1 IN DOSE	1 IN DOSE	1 IN DOSE
$1x10^9$VP	$1x10^{10}$VP	$1x10^{11}$VP
3:1 (VACCINE:PLACEBO)	3:1 (VACCINE:PLACEBO)	3:1 (VACCINE:PLACEBO)

- MONOVALENT H1 STRAIN VACCINE
- FLUZONE® OPEN LABEL COMPARATOR
- HEALTHY VOLUNTEERS 18-49 YEARS OLD
- PRIMARY ENDPOINT – SAFETY AND IMMUNOGENICITY
- ADDITIONAL ENDPOINTS – ANTIBODIES AGAINST DIVERGENT STRAINS, CELLULAR AND MUCOSAL

WIN – VACCINE IS SAFE AND ELICITS AN IMMUNE RESPONSE AGAINST THE VACCINATED STRAIN

HOMERUN – IMMUNE RESPONSE AGAINST MISMATCHED STRAINS

ADDITIONAL INFORMATION – DOSING, IMMUNE BIOMARKERS, KINETICS OF IMMUNE RESPONSE

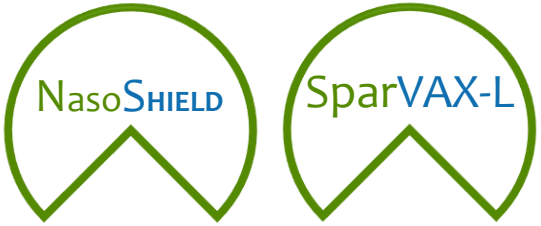
NasoVAX DEVELOPMENT STRATEGY

PROCEED DOWN KNOWN FDA APPROVAL PROCESS WITH POTENTIAL FOR ACCELERATED DEVELOPMENT PATH

- **PHASE 2 QUADRIVALENT DOSE RANGING STUDY (150 SUBJECTS)**
  - IMMUNOGENICITY AGAINST 4 STRAINS
  - APPROPRIATE DOSE
  - HEALTHY YOUNG ADULT AND ELDERLY SUBJECTS
  - NON-ANTIBODY IMMUNE RESPONSES
  - LONGER DURATION OF IMMUNE RESPONSES

- **PHASE 2 QUADRIVALENT DOSE CONFIRMATION STUDY (350 SUBJECTS)**
  - CONTINUATION OF DOSE RANGING STUDY AT CHOSEN DOSE
  - TIMING TO OVERLAP INFLUENZA SEASON TO LOOK AT PROTECTIVE EFFICACY
  - MAY RUN PARALLEL STUDIES IN HIGH RISK SPECIAL POPULATIONS

FUTURE GENERATION ANTHRAX VACCINES



ALTIMMUNE HAS TWO GOVERNMENT FUNDED ANTHRAX VACCINE PROGRAMS WITH CLINICAL POC DATA FOR SINGLE DOSE VERSION 2Q18

CURRENT VACCINES

- BIOTHRAX® (ANTHRAX VACCINE ADSORBED) ONLY ANTHRAX VACCINE WITH FDA APPROVAL
  - $237 MILLION IN SALES IN 2016[7]
  - PROTECTION REQUIRES 6 MONTHS AND 3 INJECTIONS[8]
- NUTHRAX = BIOTHRAX + CPG ADJUVANT
  - LIKELY ONLY TWO DOSES OVER EITHER TWO WEEK OR ONE MONTH[9]

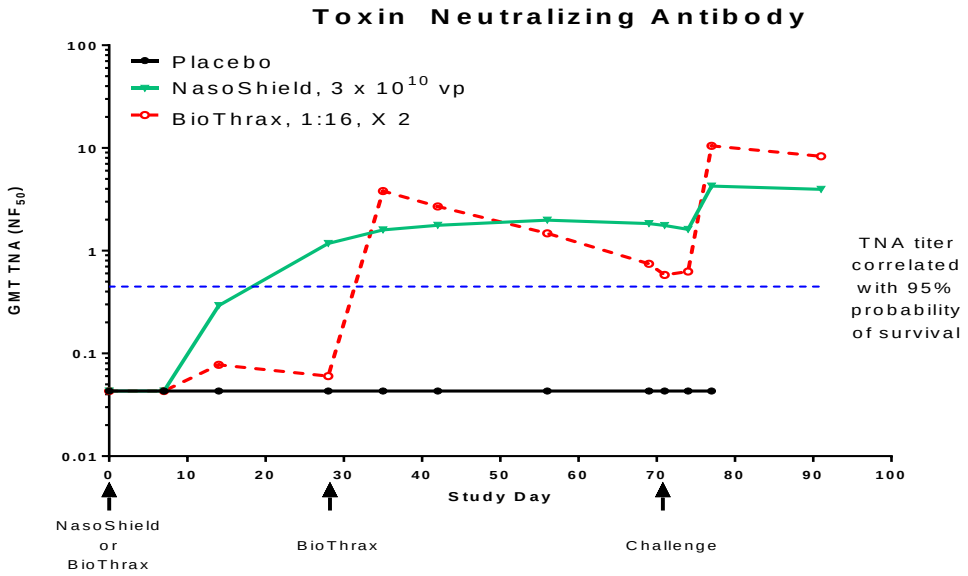
ALTIMMUNE VACCINES

- SPARVAX-L – $15 MILLION NIAID CONTRACT
- NASOSHIELD – $127 MILLION BARDA CONTRACT

[7] Emergent BioSolutions Inc. website;[8]BioThrax package insert, [9]Vaccine 34(18):2096-2105

NEXT GENERATION ANTHRAX VACCINE

NasoShield well suited to fulfill Strategic National Stockpile requirements



- Single, intranasal dose with non-inferior protection vs BioThrax in animal model
- Protective immunity in half the time
- Stable and longer lasting immune response
- Highly stable at refrigerated and room temperatures

NASOSHIELD: PHASE 1 CLINICAL STUDY

PHASE 1 STUDY OPEN FOR ENROLLMENT WITH DATA 2Q 2018

30 SUBJECTS
1 IN DOSE
$1x10^8$VP
4:1:1
(NS:PLACEBO:BT)

30 SUBJECTS
1 IN DOSE
$1x10^9$VP
4:1:1
(NS:PLACEBO:BT)

30 SUBJECTS
1 IN DOSE
$1x10^{10}$VP
4:1:1
(NS:PLACEBO:BT)

30 SUBJECTS
1 IN DOSE
$1x10^{11}$VP
4:1:1
(NS:PLACEBO:BT)

25 SUBJECTS
2 IN DOSE
DOSE TBD FROM ABOVE
4:1 (NS:PLACEBO)

- HEALTHY VOLUNTEERS
- PRIMARY ENDPOINT – SAFETY AND IMMUNOGENICITY

WIN – NASOSHIELD IS SAFE AND IMMUNOGENIC

HOMERUN – CREATES POC TO BECOME CDC VACCINE OF CHOICE FOR ANTHRAX

ADDITIONAL INFORMATION – DOSE AND SCHEDULE

FINANCIAL SUMMARY

$17.1 MILLION OF CASH, PLUS BARDA AND NIAID CONTRACT REVENUE AND TAX REFUND, EXPECTED TO BE SUFFICIENT TO FUND OPERATIONS INTO 2Q 2019

SEPTEMBER 30, 2017

- REVENUE $7.9M
- CASH/CASH EQUIV. $17.1M
- STOCKHOLDERS EQUITY $48.8M
- COMMON SHARES OUTSTANDING 15.6M

MILESTONES

CURRENT & PROJECTED CASH EXPECTED TO BE SUFFICIENT TO FUND OPERATIONS INTO 2Q19

1Q 2018	• HEPTCELL UNBLINDED PH 1 DATA • NASOVAX PH 2 INITIAL DATA • INITIATE NASOSHIELD FIRST IN MAN PH 1 STUDY • SPARVAX-L RABBIT BRIDGING STUDY
2Q 2018	• NASOSHIELD PH 1 DATA

STRONG EXECUTIVE MANAGEMENT TEAM

altimmune

Bill Enright
President and Chief Executive Officer

GenVec ThermoFisher SCIENTIFIC

Elizabeth A. Czerepak
Chief Financial Officer and Executive Vice President of Corporate Development

CGI CANCER GENETICS INCORPORATED BEAR STEARNS

Scot Roberts, Ph.D.
Chief Scientific Officer

ImQuest BioSciences

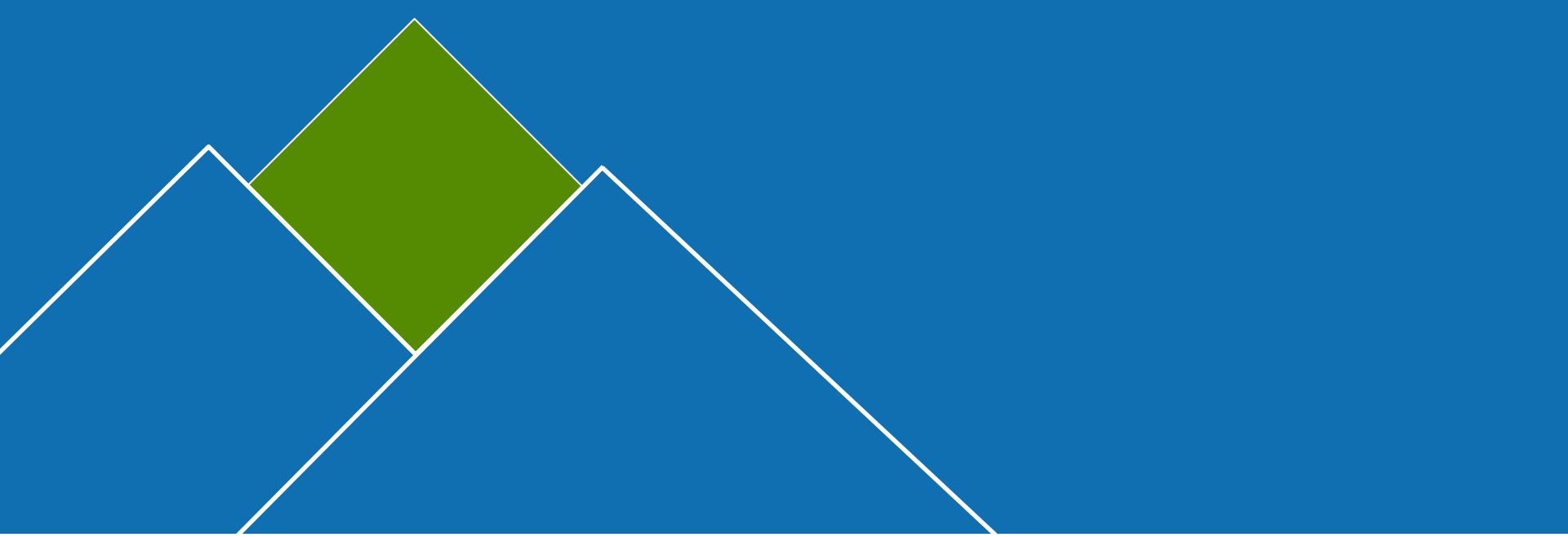
Wellstat Group of Companies

Sybil Tasker, M.D., MPH, FACP, FIDSA
Chief Medical Officer

genocea BIOSCIENCES

ALTIMMUNE INVESTMENT HIGHLIGHTS

PRODUCTS	• PROMISING CLINICAL PRODUCT CANDIDATES WITH NEAR TERM MILESTONES
PLATFORMS	• INNOVATIVE PLATFORM TECHNOLOGIES FOR CONTINUED GROWTH
ADDITIONAL OPPORTUNITIES	• A STRONG COMPETITIVE POSITION IN THE ANTHRAX VACCINES MARKET – $300 MILLION ANNUAL MARKET
FINANCIAL DETAILS	• $17.1M OF CASH AT THE END OF 3Q17. SUFFICIENT TO GET INTO 2Q 2019 AND SEVERAL KEY CLINICAL MILESTONES



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