

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

**Vote by Internet – QUICK ★★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail**

ALBIREO PHARMA, INC.

Your internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet must be received by 11:59 p.m., Eastern Time, on June 13, 2019.



**INTERNET/MOBILE –
www.cstproxyvote.com**

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY.

▲ FOLD HERE · DO NOT SEPARATE · INSERT IN ENVELOPE PROVIDED ▲

Please mark your votes like this



1. To elect two Class III directors to serve three-year terms expiring in 2022:

FOR the Nominees listed below

WITHHOLD AUTHORITY to vote for the nominees listed below

FOR ALL EXCEPT as indicated to the contrary below

3. To ratify the appointment of Ernst & Young LLP as Albireo's independent registered public accounting firm for the fiscal year ending December 31, 2019.

FOR

AGAINST

ABSTAIN

ELECTION OF DIRECTORS

NOMINEES:

01 David Chiswell, Ph.D.

02 Davey S. Scoon

INSTRUCTION: To withhold authority to vote for any individual nominee, mark "For All Except" and write that nominee's name in the space provided below: EXCEPTIONS _____

2. To approve the amendment to the Albireo Pharma, Inc. 2018 Equity Incentive Plan.

FOR

AGAINST

ABSTAIN

CONTROL NUMBER

Signature _____ Signature _____ Date _____, 2019

Please sign exactly as the name appears on your stock certificate. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, corporation, please give full title as such. If a corporation, please sign in full corporate name by the President or other authorized officer. If a partnership, please sign in partnership name by an authorized person.

**Important Notice Regarding the Internet Availability of Proxy
Materials for the Annual Meeting of Stockholders**

**The 2019 Proxy Statement and the 2018 Annual Report to
Stockholders are available at:
<http://ir.albiropharma.com/annual-meeting>**

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ANNUAL MEETING OF STOCKHOLDERS OF

ALBIRO PHARMA, INC.

June 14, 2019, 8:30 a.m. ET

10 Post Office Square, Suite 502 South, Boston, Massachusetts 02109

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

THE UNDERSIGNED APPOINTS RONALD H.W. COOPER AND SIMON N.R. HARFORD AND EACH OF THEM (THE "PROXIES"), AS PROXIES OF THE UNDERSIGNED, WITH THE FULL POWER OF SUBSTITUTION, AND AUTHORIZES EACH OF THEM TO REPRESENT AND VOTE, AS DESIGNATED ON THE REVERSE HEREOF, ALL OF THE SHARES OF COMMON STOCK OF ALBIRO PHARMA, INC., HELD OF RECORD BY THE UNDERSIGNED AT THE CLOSE OF BUSINESS ON APRIL 17, 2019 AT THE ANNUAL MEETING OF STOCKHOLDERS OF ALBIRO PHARMA, INC. TO BE HELD ON JUNE 14, 2019 OR AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

The Board of Directors recommends a vote FOR each of the nominees listed in Proposal 1, FOR Proposal 2 and FOR Proposal 3. This proxy, when properly executed, will be voted as specified above. THIS PROXY REVOKES ALL PRIOR PROXIES GIVEN BY THE UNDERSIGNED. THIS PROXY WILL BE VOTED AS DIRECTED OR IF NO SPECIFICATION IS MADE AND THIS PROXY IS RETURNED, THIS PROXY WILL BE VOTED IN FAVOR OF EACH OF THE NOMINEES LISTED IN PROPOSAL 1, FOR PROPOSAL 2 AND FOR PROPOSAL 3.

IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

PLEASE SIGN, DATE AND MAIL THIS PROXY CARD TO THE COMPANY PROMPTLY.