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Strategic Update

October 27, 2017

Forward-Looking Statements and Non-GAAP Financial Information

Some statements in this presentation are, or may be considered, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions, among others, generally identify forward-looking statements. AbbVie cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Additional information about the economic, competitive, governmental, technological and other factors that may affect AbbVie's operations is set forth in Item 1A, "Risk Factors," of AbbVie's 2016 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission. AbbVie undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

This presentation contains GAAP and certain non-GAAP financial measures. Non-GAAP financial measures are adjusted for certain non-cash items and for factors that are unusual or unpredictable, and exclude those costs, expenses and other specified items presented in AbbVie's reconciliation tables. AbbVie's management believes non-GAAP financial measures provide useful information to investors regarding AbbVie's results of operations and assist management, analysts and investors in evaluating the performance of the business. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are available in the appendix to this presentation and on the company's website at www.abbvieinvestor.com.

AbbVie's Mission and Strategy

AbbVie's Mission: Create an ***innovation-driven, patient-focused specialty biopharmaceutical company*** capable of achieving sustainable ***top-tier performance*** through ***outstanding execution*** and a consistent stream of ***innovative new medicines***

AbbVie strategy was designed in two phases:

The 1st Five Years (2013 – 2017)	The 2nd Five Years (2018 – 2022)
Build a high performing innovation-driven, patient-focused culture	Advance our pipeline
Drive superior performance with on-market brands	Drive strong commercial execution with new product launches
Build a robust pipeline	Effectively manage biosimilar erosion
Gain trust and confidence from investors	Deliver operating margin expansion while continuing to invest in our promising pipeline
Deliver outstanding shareholder value	Enduring commitment to return cash to shareholders and deliver outstanding shareholder value

Drive industry-leading performance

Outstanding Track Record of Execution

Total Shareholder Return
ABBV Rank vs. Peer Group*

Period	Rank
Year-to-date 2017	**#1** of 11
3 Years ('15, '16, YTD '17)	**#1** of 11
5 Years ('13, '14, '15, '16, YTD '17)	**#1** of 11

% Revenue Growth
ABBV Rank vs. Peer Group*

Period	Rank
2017E	**#1** of 11
3 Years ('15, '16, '17E)	**#1** of 11
5 Years ('13, '14, '15, '16, '17E)	**#2** of 11

% Adjusted EPS Growth
ABBV Rank vs. Peer Group*

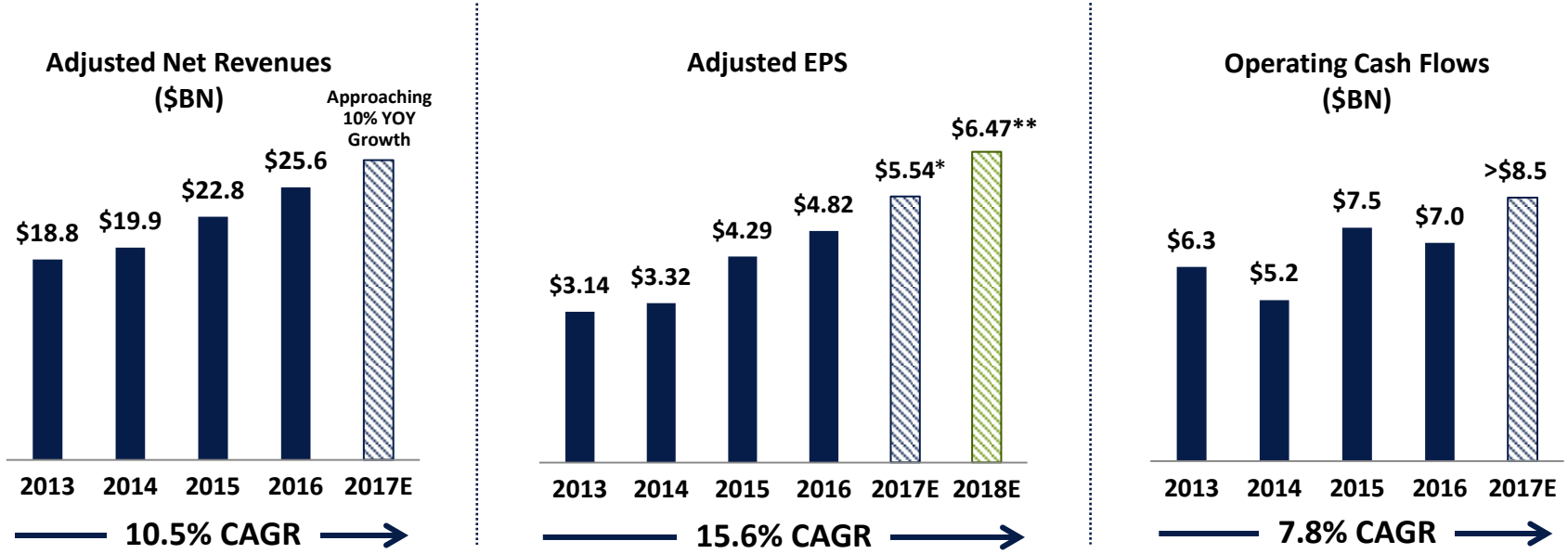
Period	Rank
2017E	**#2** of 11
3 Years ('15, '16, '17E)	**#1** of 11
5 Years ('13, '14, '15, '16, '17E)	NA**

Total shareholder return reflects year-to-date 2017. 2017E revenue and EPS reflect current consensus estimates. Shareholder return and 2017 estimates are as of October 26, 2017.

* Peer group: ABBV, JNJ, MRK, PFE, NVS, AMGN, GILD, BMY, LLY, AZN, GSK

**Note: 5-year adjusted EPS comparison not available because AbbVie did not report adjusted EPS in 2012.

Strong Financial Execution Since Inception as an Independent Company



- **Expect to drive top-tier industry performance again in 2018, with adjusted EPS of $6.37 to $6.57, representing growth of ~15% to 19%**
- **Top-tier revenue growth and double digit EPS growth on average expected through 2020**

Notes: Peer group defined as ABBV, AMGN, AZN, BMY, GILD, GSK, JNJ, LLY, MRK, NVS, PFE. Net revenues and EPS are adjusted for specified items. See reconciliation of GAAP to non-GAAP in the appendix. 2017E and 2018E reflect the company's guidance as of the date of this presentation. Operating cash flows in 2014 excluded the impact of costs incurred in connection with the termination of proposed Shire transaction.
*Represents the midpoint of the company's guidance for 2017 ($5.53-$5.55) as of the date of this presentation.
**Represents the midpoint of the company's guidance for 2018 ($6.37-$6.57) as of the date of this presentation.

Track Record of Delivering on Our Commitments

Our Actions Since Inception Have Supported the AbbVie Mission

Build a high performing, innovation-driven, patient-focused culture	✓
Drive superior performance and maximize potential of Humira and other brands	✓
Build a robust pipeline – improve R&D productivity and create a pipeline capable of growing through biosimilars impact	✓
Build a second major growth platform – Oncology – through internal investments and the acquisitions of Pharmacyclics and Stemcentrx	✓
Gain trust and confidence of investors by delivering consistent top-tier performance	✓
Deliver outstanding shareholder value and return of cash	✓

We Are On-Track to Meet or Exceed the Long-Range Plan Guidance Provided in October 2015

Total AbbVie sales of ~$37 billion by 2020	✓ On-Track to Exceed
Key on-market product sales by 2020:	
• Humira: >$18 billion	✓ Increasing Guidance
• Imbruvica: ~$5 billion	✓ On-Track
• HCV: ~$3 billion	X Tracking Below Guidance
Direct biosimilar competition expected:	
• O.U.S.: 4Q2018	✓ On-Track
• U.S.: 2022 at the earliest	✓ On-Track
Nominal pipeline contribution of nearly $30 billion by 2024*	✓ On-Track
Launch more than 20 new products/indications by 2020	✓ On-Track
Operating margin of 50% by 2020; ↑ 100-200 bps per year	✓ On-Track
Adjusted EPS: Double-digit average growth per year through 2020	✓ On-Track

*Excluding new Humira and Imbruvica indications and Mavyret

Well Positioned for Sustained Growth Going Forward

AbbVie's Strategy for 2018 to 2022

Focus on pipeline advancement, sales growth, operating efficiencies, driving top-tier growth and returning cash to shareholders

Diversify revenue streams, reducing Humira concentration

Drive late-stage pipeline to the market

Ensure **strong commercial execution** of new product launches

- AbbVie Immunology will evolve from a single product to a portfolio of therapies
- Oncology will become key revenue growth driver starting in 2019

Invest in and **expand our pipeline**

Continue to **drive operating efficiencies**

Generate **significant cash flow** over the 10-year Long-Range Plan

Improve debt metrics, providing opportunity for increased shareholder returns and added flexibility

Continued commitment to a **strong, growing dividend and share repurchases**

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Humira

Global Resolution of Humira IP Disputes with Amgen

Agreements provide non-exclusive license to Amgen for all Humira-related IP in the U.S. effective January 31, 2023, and on October 16, 2018 in the European Union

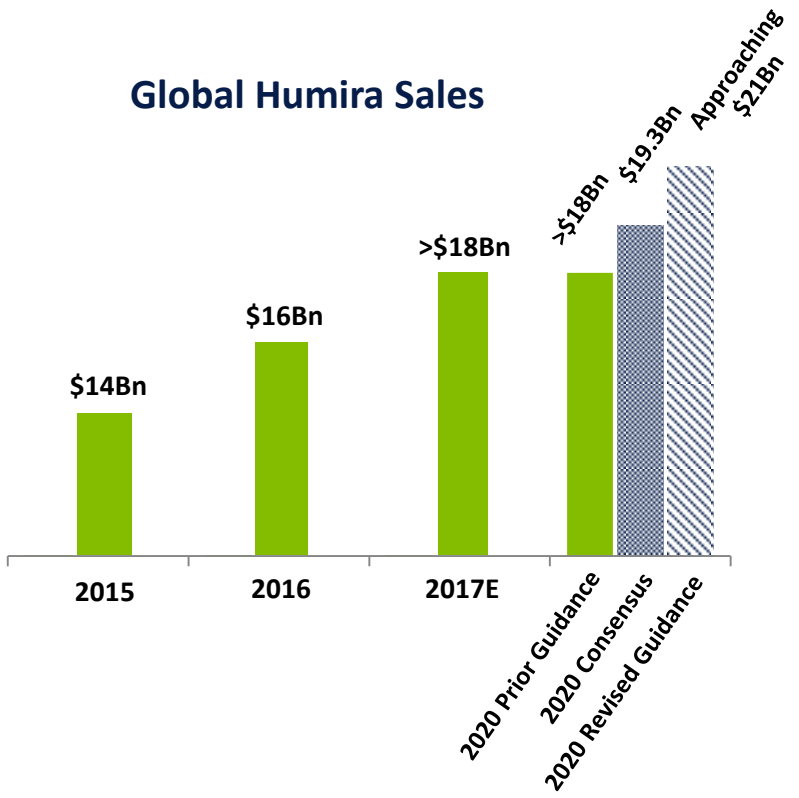
Amgen acknowledges validity of AbbVie's extensive IP portfolio for Humira, including >100 U.S. and ex-U.S. patents

1. Global resolution of patent disputes with Amgen **demonstrates the strength of AbbVie's IP portfolio; AbbVie remains confident that Humira IP will protect the company from direct biosimilar competition until at least 2022** in the U.S.

2. **Recently launched products and late-stage pipeline to enter the market and establish a strong growth trajectory in advance of U.S. loss of Humira exclusivity**

Humira Growth Dynamics to Continue into the 2020s

Raising 2020 Global Sales Guidance



Humira Cash Generation in 2017: >$10 billion

Humira Growth Dynamics

Low penetration rates offer potential for continued market growth for biologics

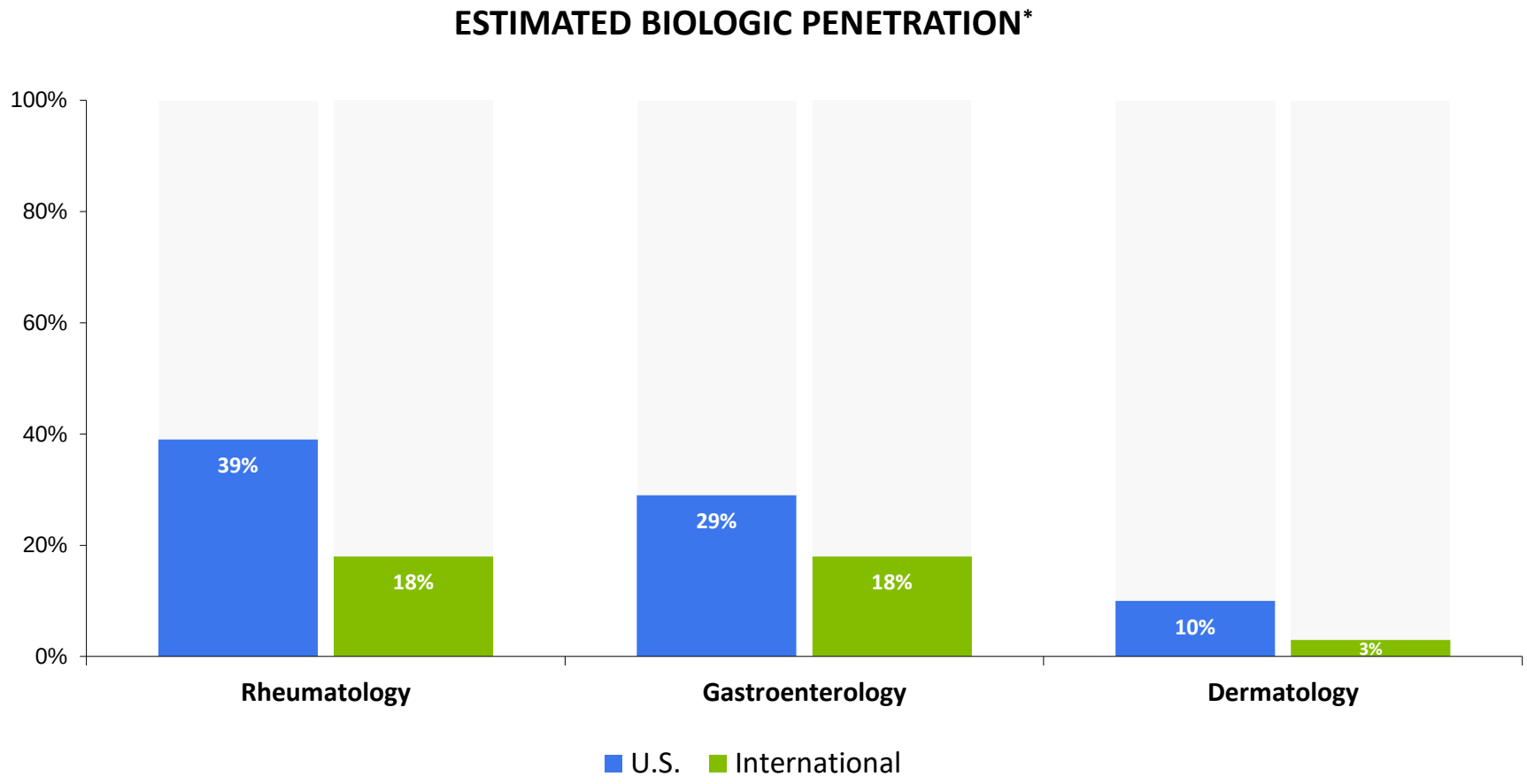
Humira expected to remain most widely prescribed front-line autoimmune agent

Loss of exclusivity assumed in international markets in 4Q2018, with manageable erosion expected based on experience with other biosimilars

Humira to remain a significant part of ABBV cash generation story through 2025 and beyond

Biologic Markets Maintain Steady Growth Over Next 10 Years

Market growth is being driven by increasing bio-penetration across all geographies and in all indications



*Includes new oral targeted immune modulators

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AbbVie Growth Platform

AbbVie Growth Platform

Stable base business and attractive pipeline of new medicines represent significant growth potential

1

Stable Base Business: Sales from legacy products are stable and are well positioned for continued performance going forward

2

New products contribute significant revenue growth over AbbVie's Long-Range Plan horizon

AbbVie Immunology will evolve from a single product to a portfolio of therapies, restating current leadership position and moving into new areas such as atopic dermatitis

- **Upadacitinib** – An oral selective JAK1 inhibitor with the potential to provide maximized efficacy without compromising safety
- **Risankizumab** – Providing a very high level of efficacy, durable effect and safety across a broad set of indications, with convenience of quarterly dosing

Oncology to become key growth driver

- **Hematological Malignancies** – Imbruvica and Venclexta are groundbreaking therapies that enable AbbVie to grow our already strong leadership position
- **Solid Tumors** – Expanding and advancing our solid tumor pipeline to deliver "First-in-Class" or "Best-In-Class" assets; Stemcentrx platform and early-stage immuno-oncology, bi-specifics, ADCs and other programs will continue to broaden our solid tumor pipeline

Other franchises to contribute to overall growth story

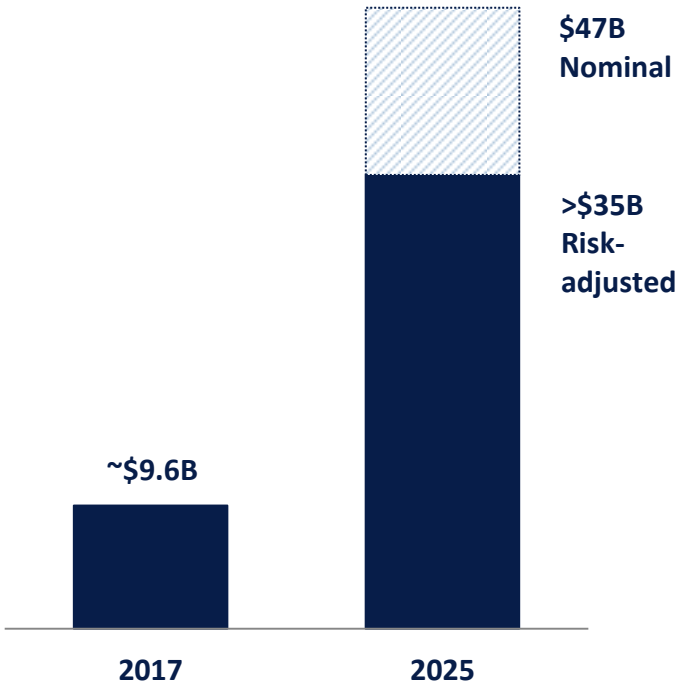
- **HCV** – Recently approved Mavyret allows us to grow our position
- **Women's Health** – Elagolix – late-stage programs in endometriosis and uterine fibroids, diseases with significant unmet need that affect millions of women
- **Neuroscience** – Long-term vision to create innovative disease-modifying therapies

Non-HUMIRA sales expected to grow from approximately $9.6 billion in 2017 to more than $16 billion* in 2020 and to more than $35 billion* in 2025

*Risk adjusted estimates

Embedded Within AbbVie Is a Platform with Market Leading Growth Prospects

AbbVie Sales Excluding Humira



Key Assets		
	Launch	**Indication Expansion**
Imbruvica	✓	2017 - 2021
Venclexta	✓	2018 - 2022
Mavyret	✓	N/A
Zinbryta	✓	N/A
Rova-T	Late 2018/Early 2019 (3L+ SCLC)	2019 - 2023+
Elagolix	2018 (Endometriosis)	2020
Upadacitinib	2019 (RA)	2021 - 2023
Risankizumab	2019 (Psoriasis)	2021 - 2023

On track for more than 20 new drug or indication approvals by the end of 2020

Pipeline Assets Span Attractive Specialty Categories

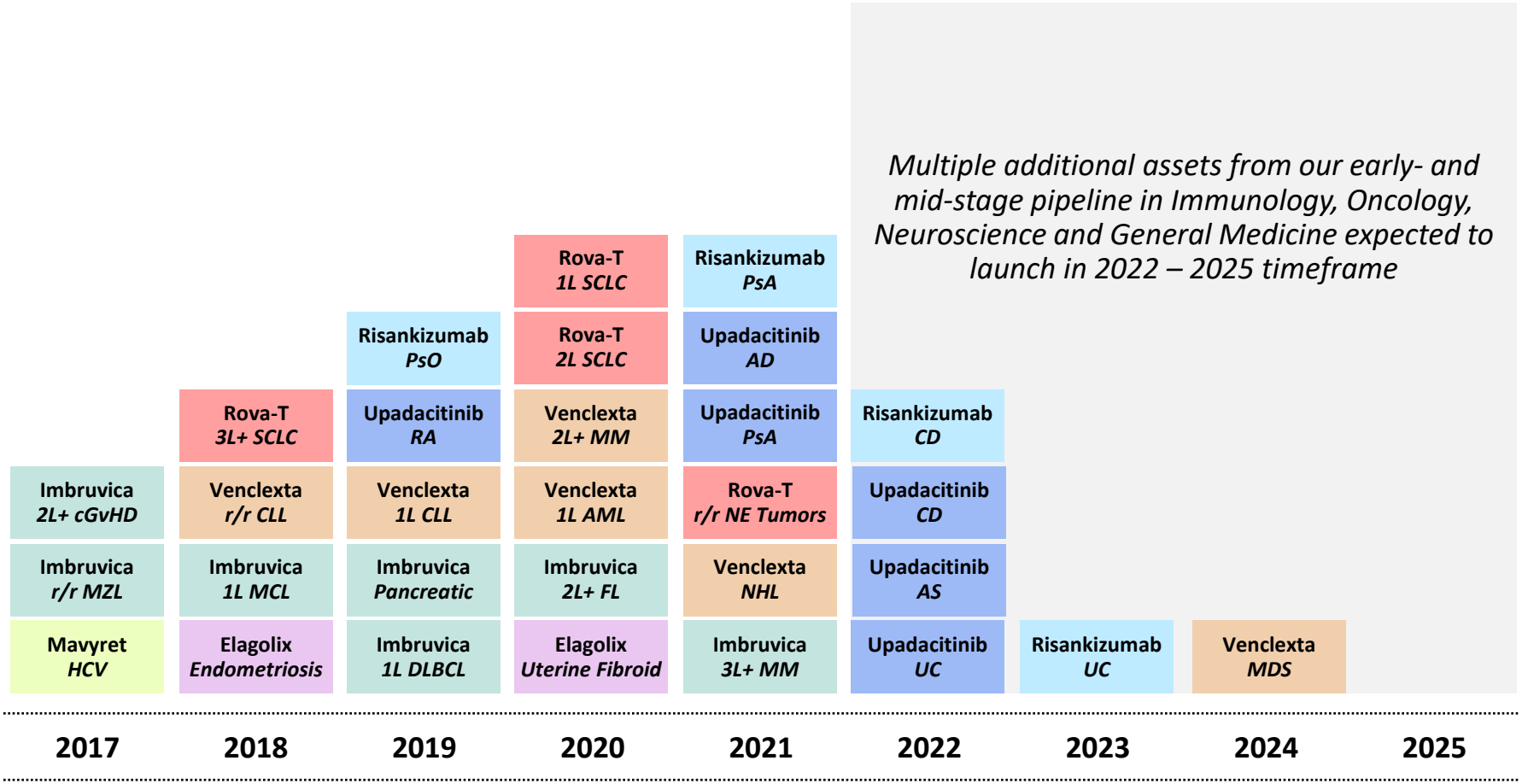
Select Pipeline Assets

Phase I	Phase II	Registrational/Phase III	Submitted	Recent Approvals
SC002: SCLC **SC003:** Ovarian **SC004**: Ovarian **SC005**: TNBC **SC006**: Colorectal **SC007:** Gastric **Teliso-V:** Solid Tumors **ABT-165:** Solid Tumors **Mivebresib:** Multiple Tumors **ABBV-085:** Solid Tumors **ABBV-176:** Solid Tumors **ABBV-181**: Solid Tumors **ABBV-221:** Solid Tumors **ABBV-428**: Solid Tumors **ABBV-927:** Solid Tumors **ABBV-621:** Multiple Tumors **ABBV-368:** Solid Tumors **PTK7*:** Solid Tumors **MAGEA3*:** Solid Tumors	**Venclexta:** Follicular **Venclexta**: DLBCL **Venclexta**: MDS **Imbruvica:** Solid Tumors	**Venclexta:** CLL (TN, R/R) **Venclexta:** MM, AML, MCL **Imbruvica:** CLL (TN), WM **Imbruvica:** 1L Pancreatic Cancer **Imbruvica:** DLBCL (TN) **Imbruvica:** FL (TN) , FL/MZL (R/R) **Imbruvica:** MCL (TN), R/R MCL, MM **Empliciti**: Multiple Myeloma (TN) **Veliparib:** NSCLC (Non-squamous) **Veliparib:** Breast Cancer (BRCA) **Veliparib:** Ovarian Cancer **Depatux-M**: GBM 2L, GBM 1L **Rova-T:** 3L SCLC, 1L SCLC, 2L SCLC	**Elagolix:** Endometriosis (U.S.)	**Imbruvica**: MZL R/R (US)
ABBV-323: Ulcerative Colitis **ABBV-599**: RA **ABBV-3373**: RA	**Risankizumab:** Crohn's Disease **Risankizumab:** PsA **Upadacitinib:** Crohn's Disease **Upadacitinib**: Atopic Derm **ALX-0061:** SLE	**Risankizumab:** Psoriasis **Upadacitinib:** RA **Upadacitinib**: PsA **Upadacitinib**: Ulcerative Colitis **Humira**: CD China **Imbruvica**: 1L cGvHD		**Imbruvica**: cGvHD (U.S.)
Elezanumab: MS **ABBV-951**: Parkinson's	**ABBV-8E12:** PSP & AD			**MAVYRET/MAVIRET:** HCV (U.S., EU, Japan)
ABBV-2451/2737/3067*: Cystic Fibrosis	**ABBV-2222*:** Cystic Fibrosis	**Elagolix**: Uterine Fibroids **Atrasentan:** Diabetic Nephropathy		

Oncology
Immunology
Neuroscience
HCV/Liver Disease
General Medicine

Partnered assets, current clinical development conducted by our collaboration partners. PTK7 is a Stemcentrx asset partnered with Pfizer; MAGEA3 trial being conducted by Turnstone; CF program partnered with Galapagos

New Drug or Indication Approvals for Key De-Risked Assets Driving Significant Growth Over AbbVie's Long-Range Plan Horizon



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Immunology Franchise

New AbbVie Immunology Assets Target Large Markets

AbbVie Immunology portfolio to offer three strong assets with the potential to be positioned as best-in-class therapies

Immunology market remains attractive with 6% global market CAGR through 2025, driven by increasing bio-penetration across all geographies and indications

AbbVie Immunology to maintain categorical leadership over our Long-Range Plan horizon

	Rheumatology			Dermatology		Gastroenterology	
	RA	PsA	AS	PsO	AD	CD	UC
Targeted Immune Modulator (TIM) Estimated 2025 Market Size*	~$29Bn	~$10Bn	~$8Bn	~$17Bn	~$7Bn	~$11Bn	~$7Bn

*Evaluate Pharma and AbbVie estimates

AbbVie Immunology To Evolve From a Single Product to a Portfolio of Therapies

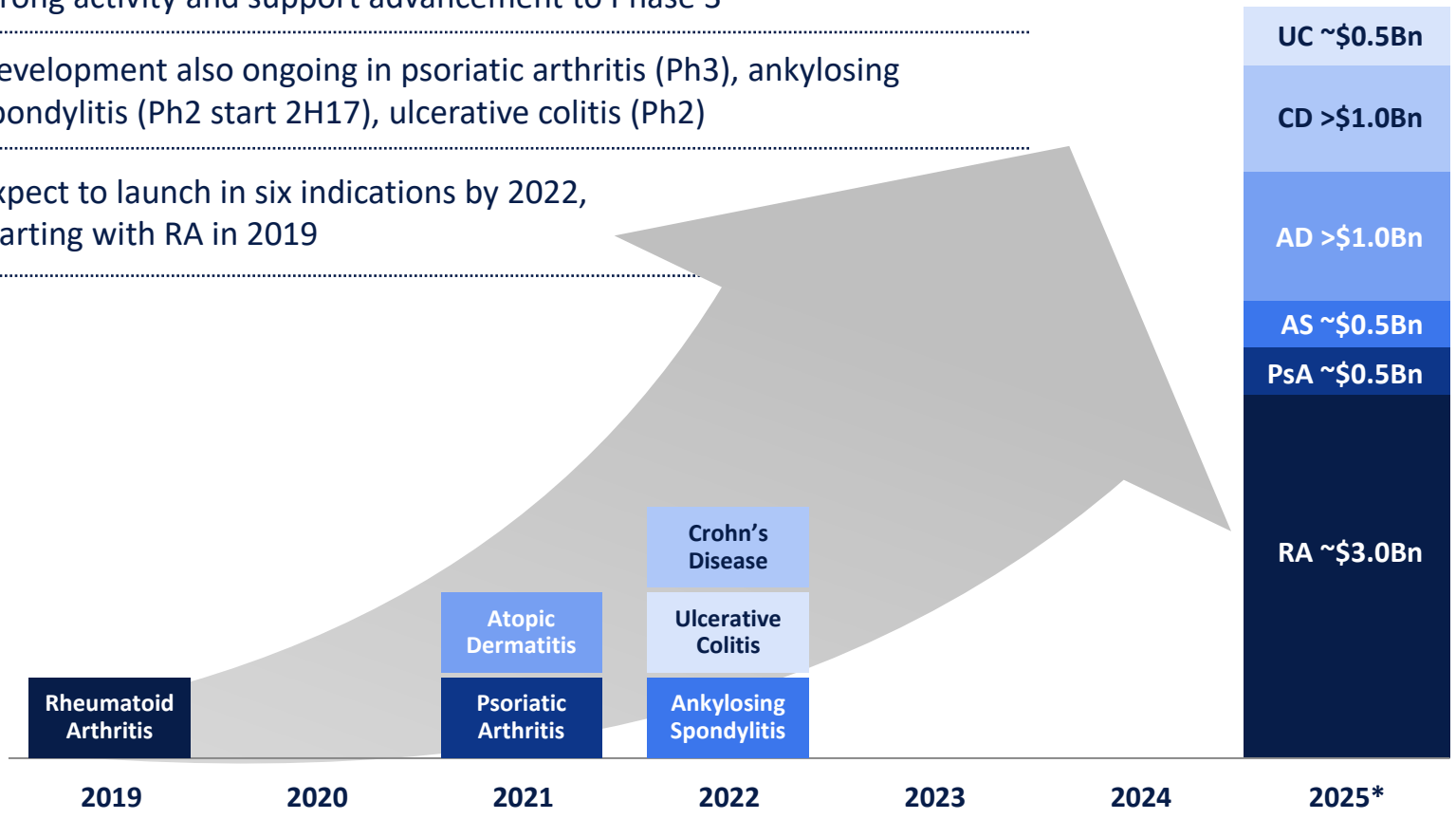
Development Programs Focus on Re-defining Standard of Care Across Immune-Mediated Diseases

		Rheumatology				Dermatology			Gastroenterology		Other
		RA	PsA	AS	AxSpA	PsO	AD	HS	CD	UC	
On Market	Humira	✓	✓	✓	✓	✓		✓	✓	✓	Uveitis
Late Stage	Upadacitinib	✓	✓	✓			✓		✓	✓	
	Risankizumab		✓			✓			✓	✓	
Early Pipeline*	ABBV-323 *Anti-CD40*								✓	✓	Sjögren's SLE
	ABBV-3373 *Anti-TNF/ Steroid ADC*	✓						✓	✓	✓	
	ABBV-599 JAK1i/BTKi Combo	✓									Sjögren's SLE

* Represents potential indications for early Immunology pipeline assets prioritized for evaluation based on scientific rationale and unmet need in market

Upadacitinib Has Produced Strong Mid- and Late-Stage Data in Rheumatology, Dermatology and Gastroenterology

- Strong results from the first two Phase 3 studies in rheumatoid arthritis support our view of potential best-in-class therapy
- Phase 2 data in atopic dermatitis and Crohn's disease demonstrate strong activity and support advancement to Phase 3
- Development also ongoing in psoriatic arthritis (Ph3), ankylosing spondylitis (Ph2 start 2H17), ulcerative colitis (Ph2)
- Expect to launch in six indications by 2022, starting with RA in 2019



*Nominal sales estimates for 2025.

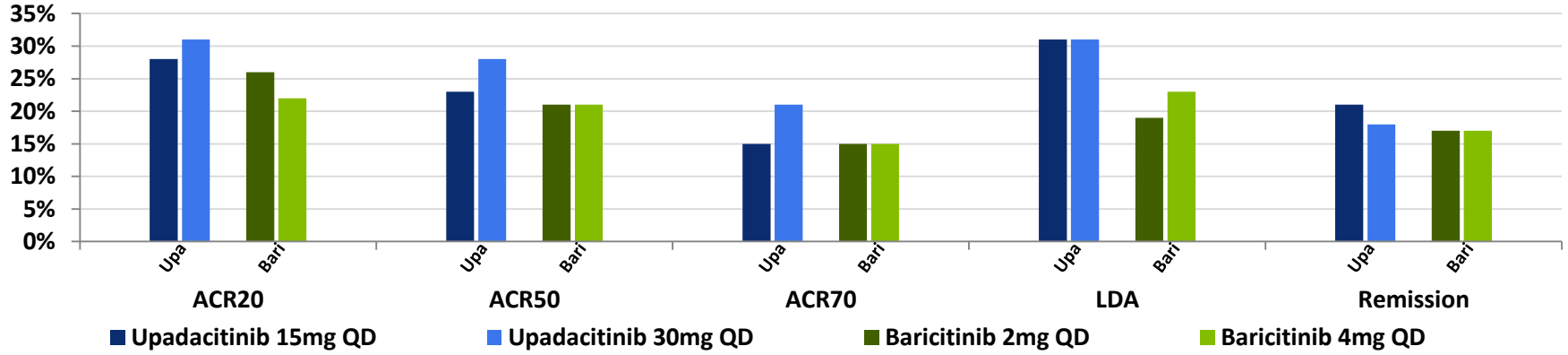
Data not from head-to-head studies

Upadacitinib Demonstrates Compelling Data in RA

csDMARD and Biologic Inadequate Responder Populations

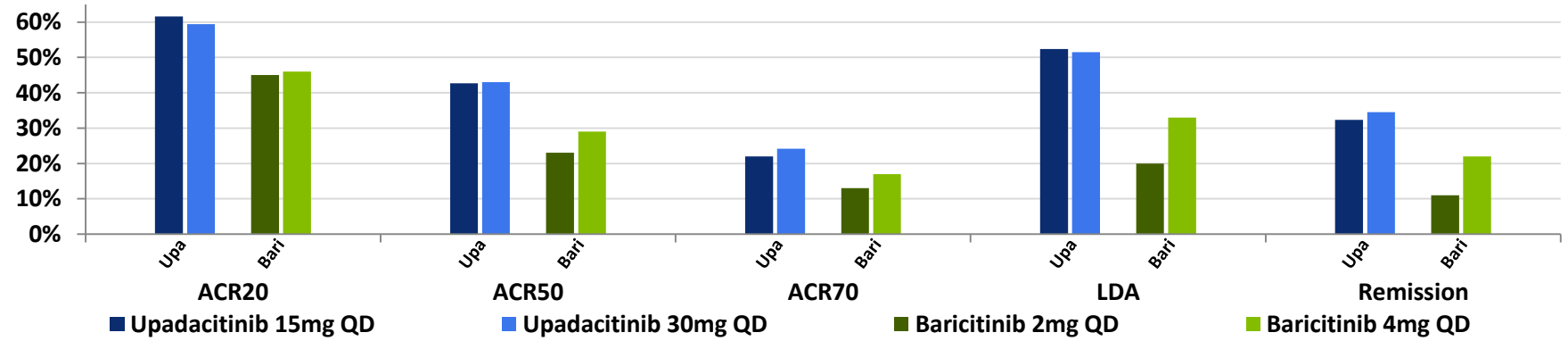
Key Efficacy Parameters: csDMARD-IR Studies for Selective JAK Inhibitors*

- Placebo-adjusted week 12 results in Phase 3 studies



Key Efficacy Parameters in Bio-IR Studies for Selective JAK Inhibitors*

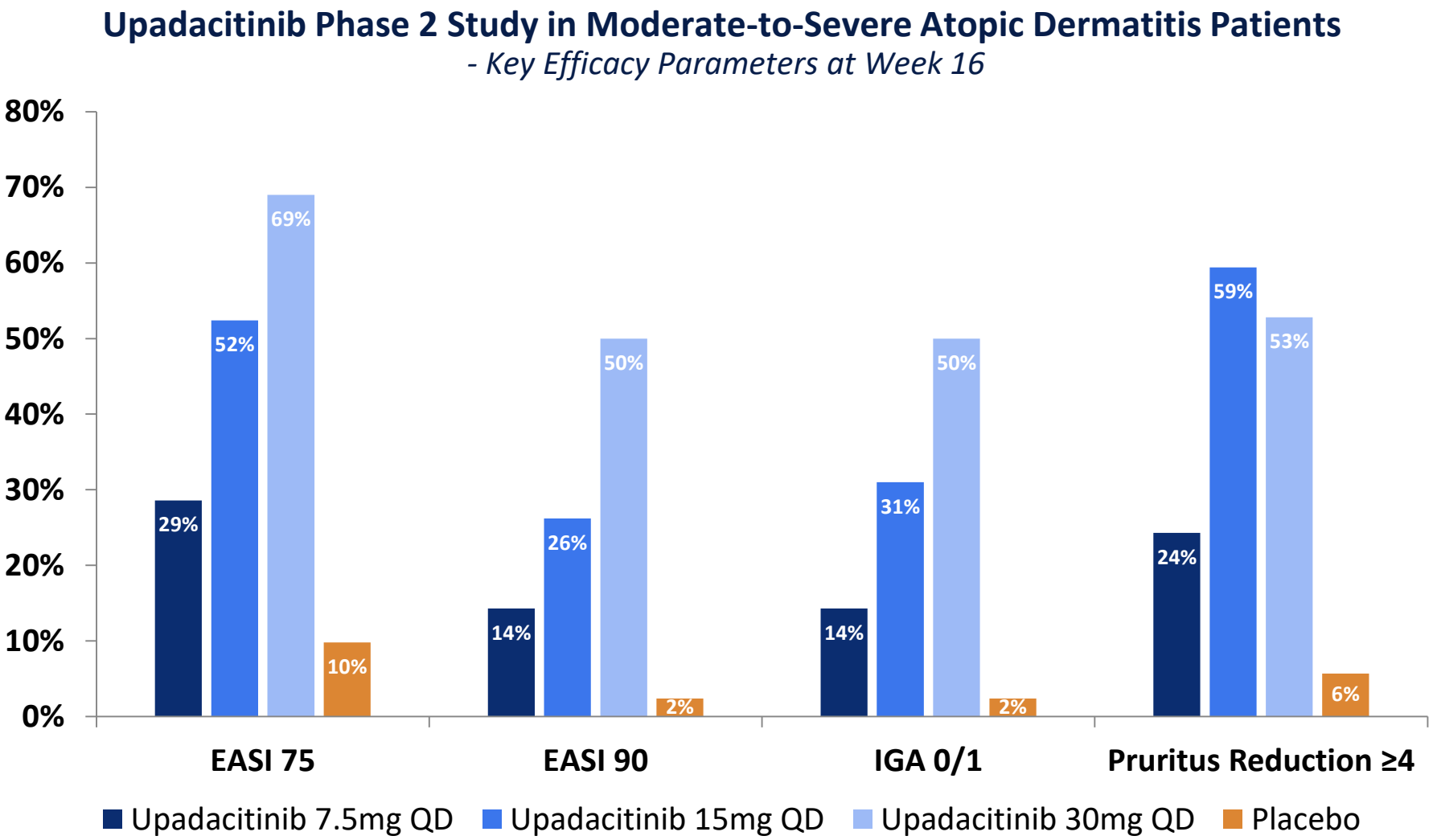
- Week 24 results; No placebo past week 12 in SELECT-BEYOND



Upadacitinib and baricitinib are investigational compounds under development by AbbVie and Eli Lilly, respectively. The data presented above are not from a head-to-head study; the data were derived from AbbVie's SELECT-NEXT and SELECT-BEYOND studies and Eli Lilly's RA-BUILD and RA-BEACON studies. There are additional Phase 3 data for baricitinib not shown above, and additional Phase 3 studies for upadacitinib are ongoing.

Upadacitinib Demonstrates Strong Efficacy in Atopic Dermatitis

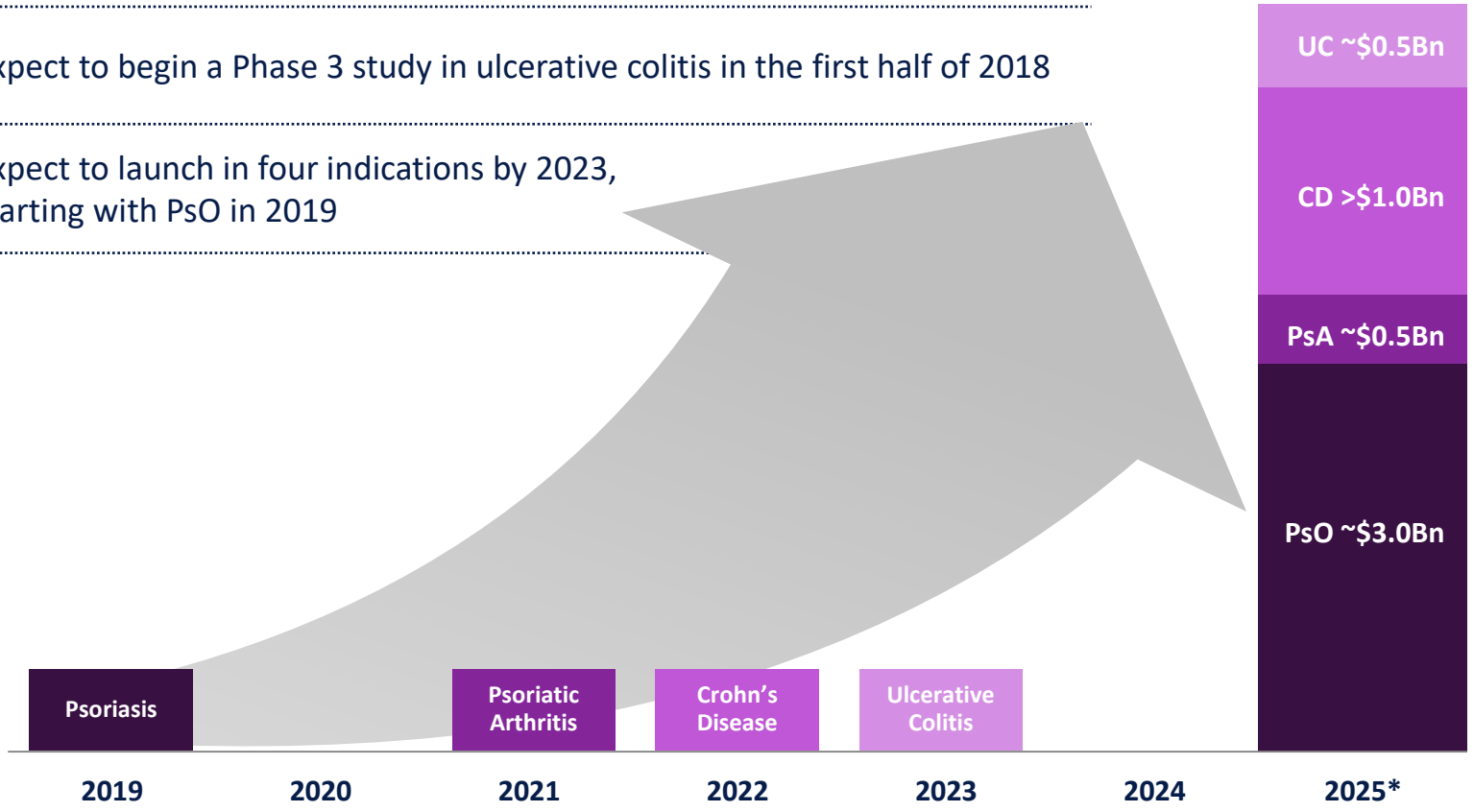
Reduction in pruritus and improvement in skin within the first two weeks



Risankizumab

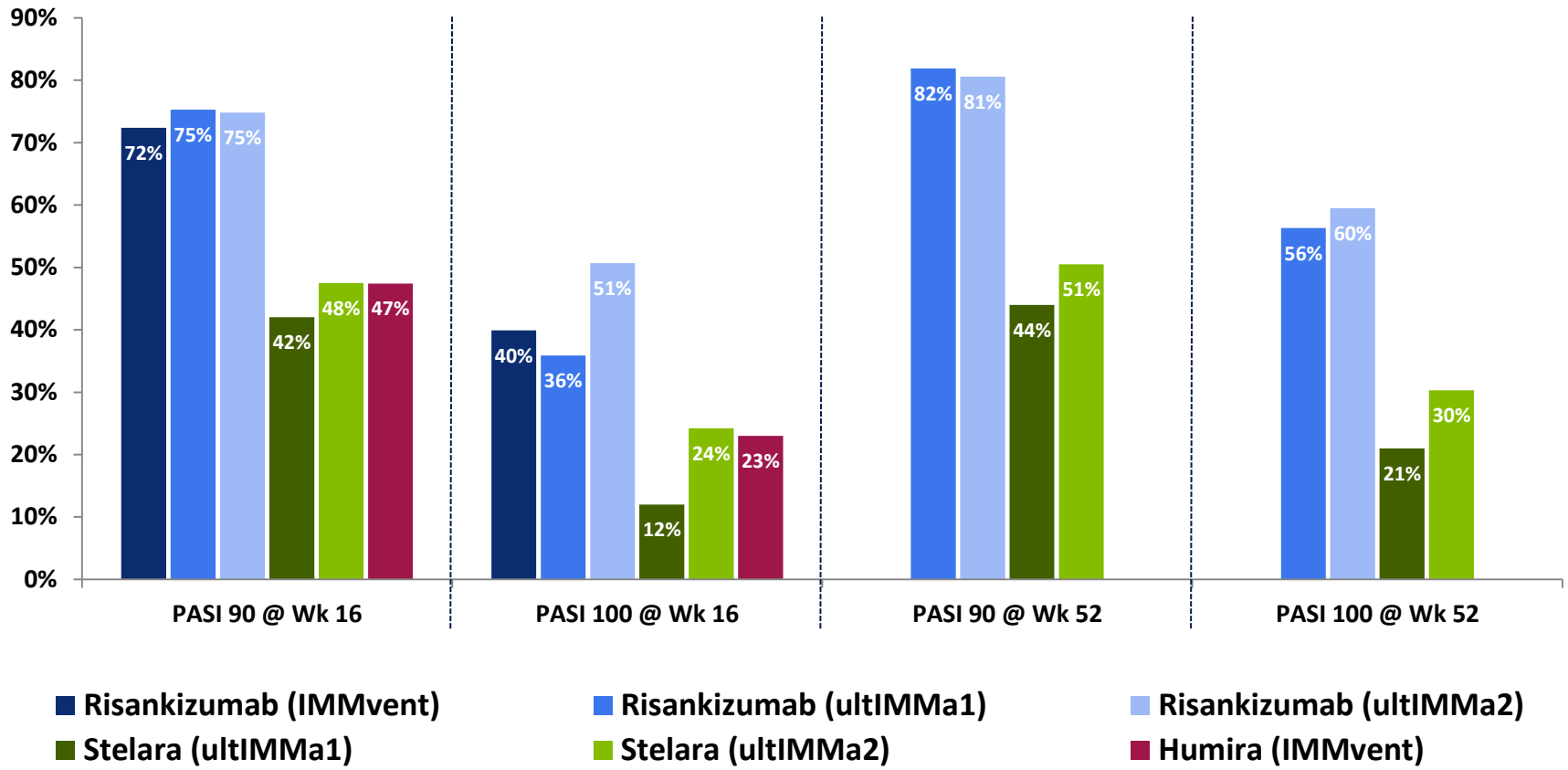
An anti-IL-23 antibody with quarterly dosing and strong efficacy in psoriasis, PsA and IBD

- Recently reported Phase 3 psoriasis data support high levels of complete skin clearance and strong durability of effect
- Phase 2 data in Crohn's disease demonstrate strong activity and support advancement to Phase 3
- Expect to begin a Phase 3 study in ulcerative colitis in the first half of 2018
- Expect to launch in four indications by 2023, starting with PsO in 2019



*Nominal sales estimates for 2025.

Key Efficacy Parameters in Risankizumab Phase 3 ultIMMa-1, ultIMMa-2 & IMMvent Studies in Moderate-to-Severe Psoriasis Patients

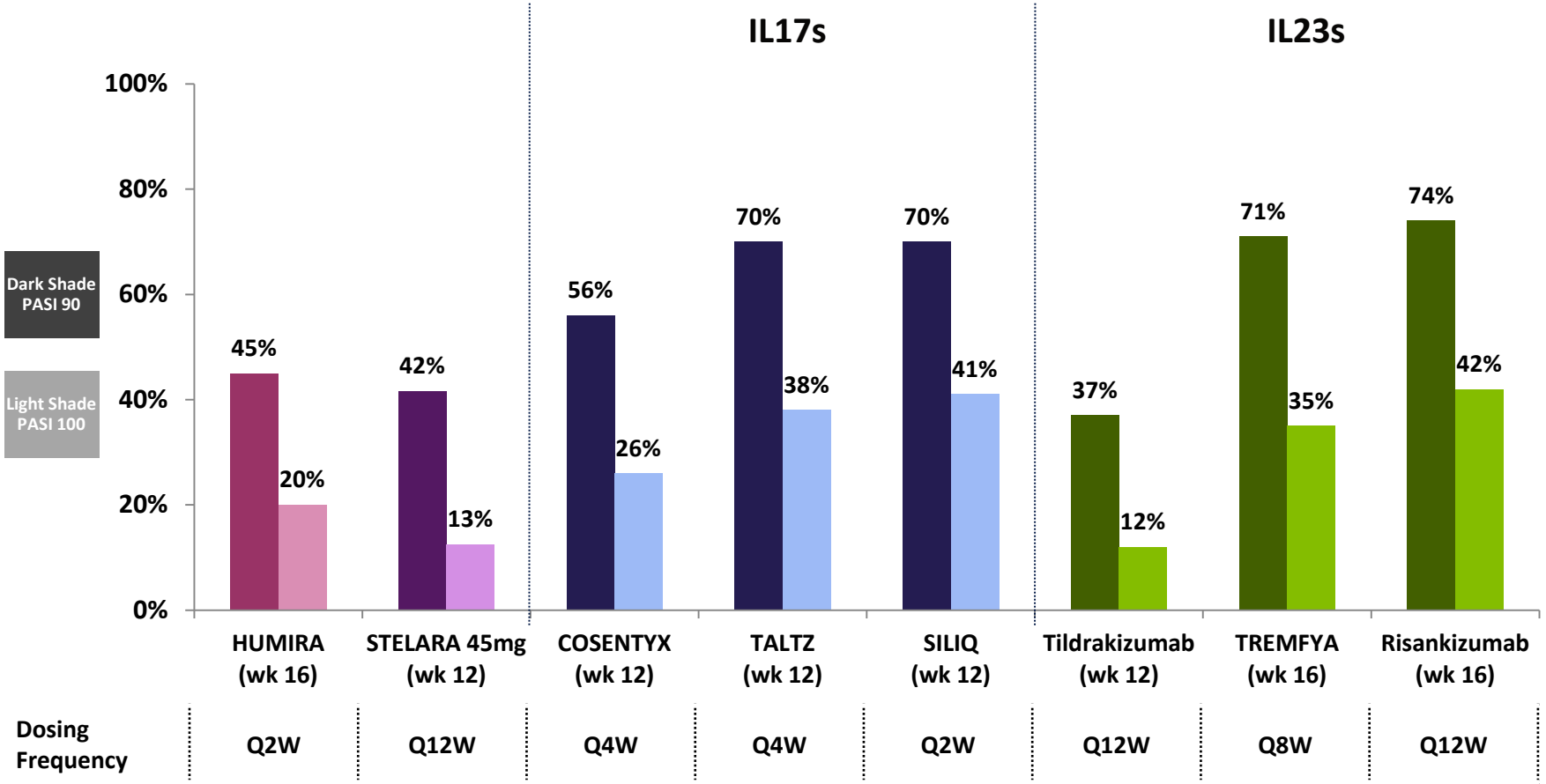


Data from ultIMMa-1, ultIMMa-2 and IMMvent studies. ultIMMa-1 and ultIMMa-2 are replicate Phase 3, randomized, double-blind, double-dummy, placebo- and active-controlled studies designed to evaluate the safety and efficacy of risankizumab compared to placebo or ustekinumab in adult patients with moderate to severe chronic plaque psoriasis.. The IMMvent study is a Phase 3 randomized, double-blind, double-dummy, active-controlled study designed to evaluate the safety and efficacy of risankizumab compared to adalimumab in adult patients with moderate to severe chronic plaque psoriasis. Week 16 PASI 90 is the co-primary endpoint and week 16 PASI 100 is a key secondary endpoint in the ultIMMa-1, ultIMMa-2 and IMMvent studies. Week 52 PASI 90 and week 52 PASI 100 are key secondary endpoints in the ultIMMa-1 and ultIMMa-2 studies.

Data not from head-to-head studies

Risankizumab Demonstrates Compelling Data in Psoriasis

Clearance achieved, clearance sustained, safety and convenience



Risankizumab and tildrakizumab are investigational compounds under development for psoriasis. The data presented above are not from head-to-head studies. Data represented are the timepoint for the primary endpoint for each agent. Humira, Tremfya and risankizumab data is week 16; data for all others is week 12. Results are taken from USPI when available. Otherwise, they come from scientific publications. HUMIRA (REVEAL); STELARA (PHOENIX 1); COSENTYX (weighted average of FIXTURE and ERASURE); TALTZ (weighted average of 3 USPI studies); SILIQ (weighted average of AMAGINE-1, -2 and -3); tildrakizumab (reSURFACE-2, 200 mg dose); TREMFYA (weighted average of VOYAGE-1 and VOYAGE-2); Risankizumab (weighted average of IMMvent, UltIMMa-1 and UltIMMa-2)

Upadacitinib and Risankizumab Poised for Success in IBD

Significant opportunity for improved agents

IBD is a growing market with need for therapies that drive higher endoscopic remission rates and better patient-reported outcomes

Strong Growth in Both Crohn's Disease and Ulcerative Colitis Markets

Driven by increases in diagnosed and bio-treated patients and novel MOAs

In U.S. and EU, anti-TNFs Will Remain the Standard-of-Care

New MOAs will continue to gain share over time

Current Products Show Waning Responses and High Discontinuation Rates

Opportunity exists for new MOAs

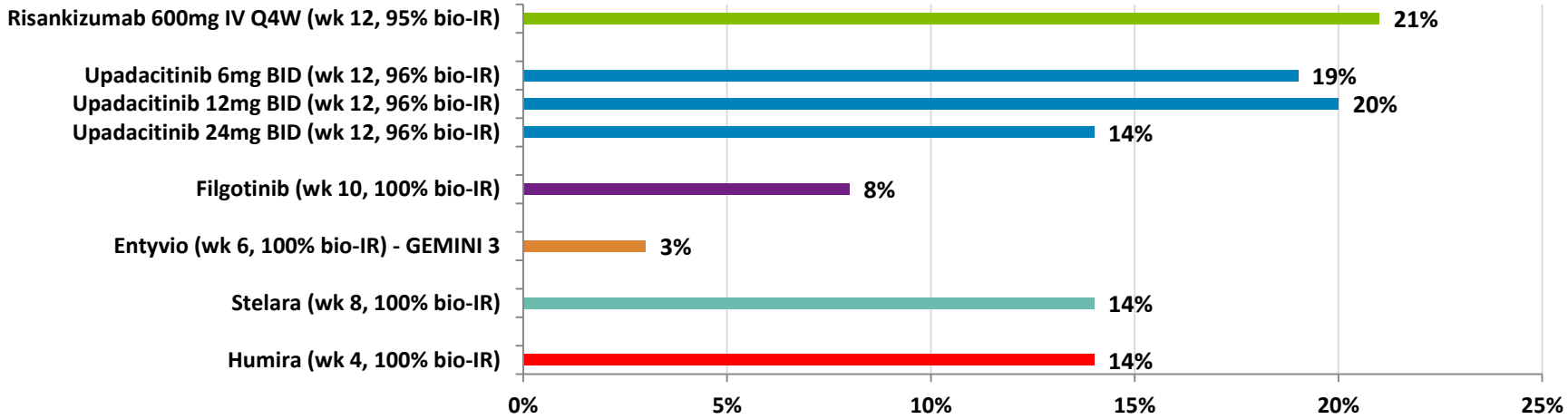
Significant Unmet Need Exists with Current Therapies

- Improved remission rates in treatment naïve and IR patients
- Greater durability of response
- Improved long-term safety

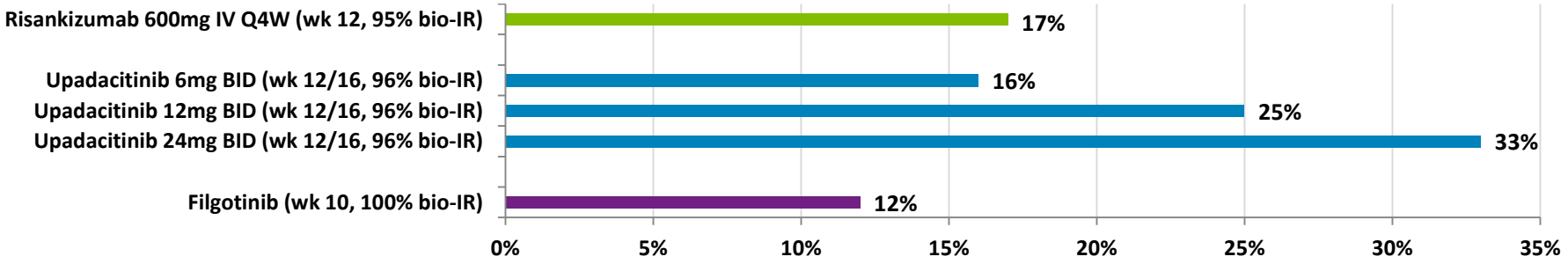
Data not from head-to-head studies

Upadacitinib and Risankizumab Demonstrate Promising Phase 2 Data in Crohn's Disease

CDAI Remission Following Induction Therapy in Bio-IR Crohn's Patients (placebo-adjusted CDAI<150)



Endoscopic Response Following Induction Therapy in Crohn's Patients



Upadacitinib, risankizumab, filgotinib are investigational compounds under development for Crohn's disease. The data presented above are not from head-to-head studies. Risankizumab (Phase 2 data, Lancet. 2017 Apr 29;389(10080):1699-1709), upadacitinib (Phase 2 data, results from CELEST, Gastroenterology 2017;152(5) Suppl 1:S1308–S1309), Filgotinib (Phase 2 data, results from FITZROY, Lancet. 2017 Jan 21;389(10066):266-275), Stelara (Phase 3 data, UNITI–IM-UNITI Study Group, N Engl J Med 2016;375:1946-60 and IM-UNITI, Gastroenterology. 2016;150(4 Suppl 1):S157–8.), Entyvio (Phase 3 data, Gastroenterology 2014;147:618–627), Humira (Phase 3 data, Ann Intern Med. 2007 Jun 19;146(12):829-38. Epub 2007 Apr 30.)

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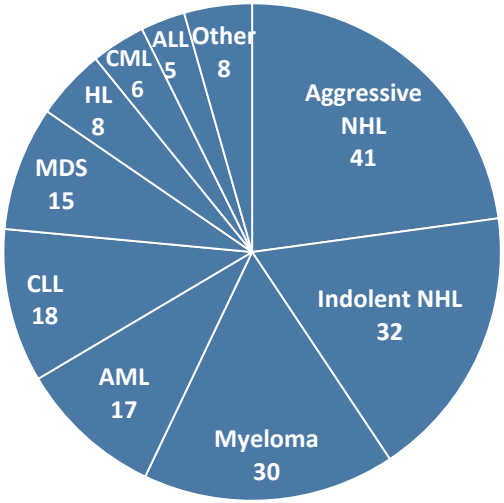
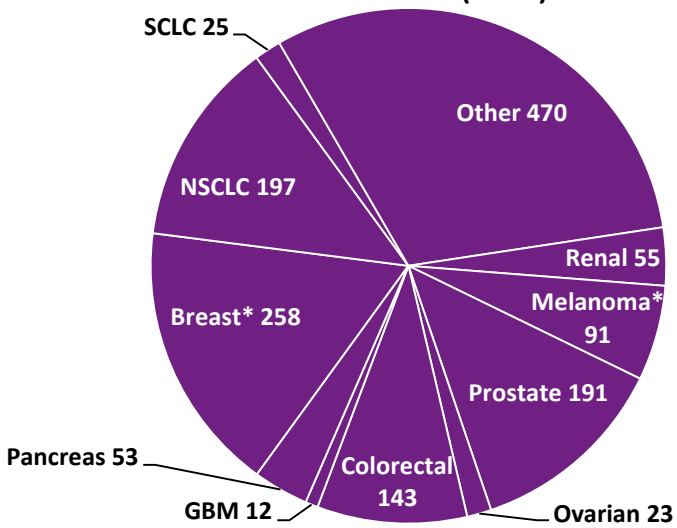
Oncology Franchise

Oncology is a Large and Rapidly Growing Market with Significant Opportunities for Improving Patient Outcomes

Hematologic Malignancies, 2017
U.S. Incidence (000's)



Solid Tumors, 2017
U.S. Incidence (000's)



~$87 billion market in 2017 growing to ~$169 billion globally by 2025

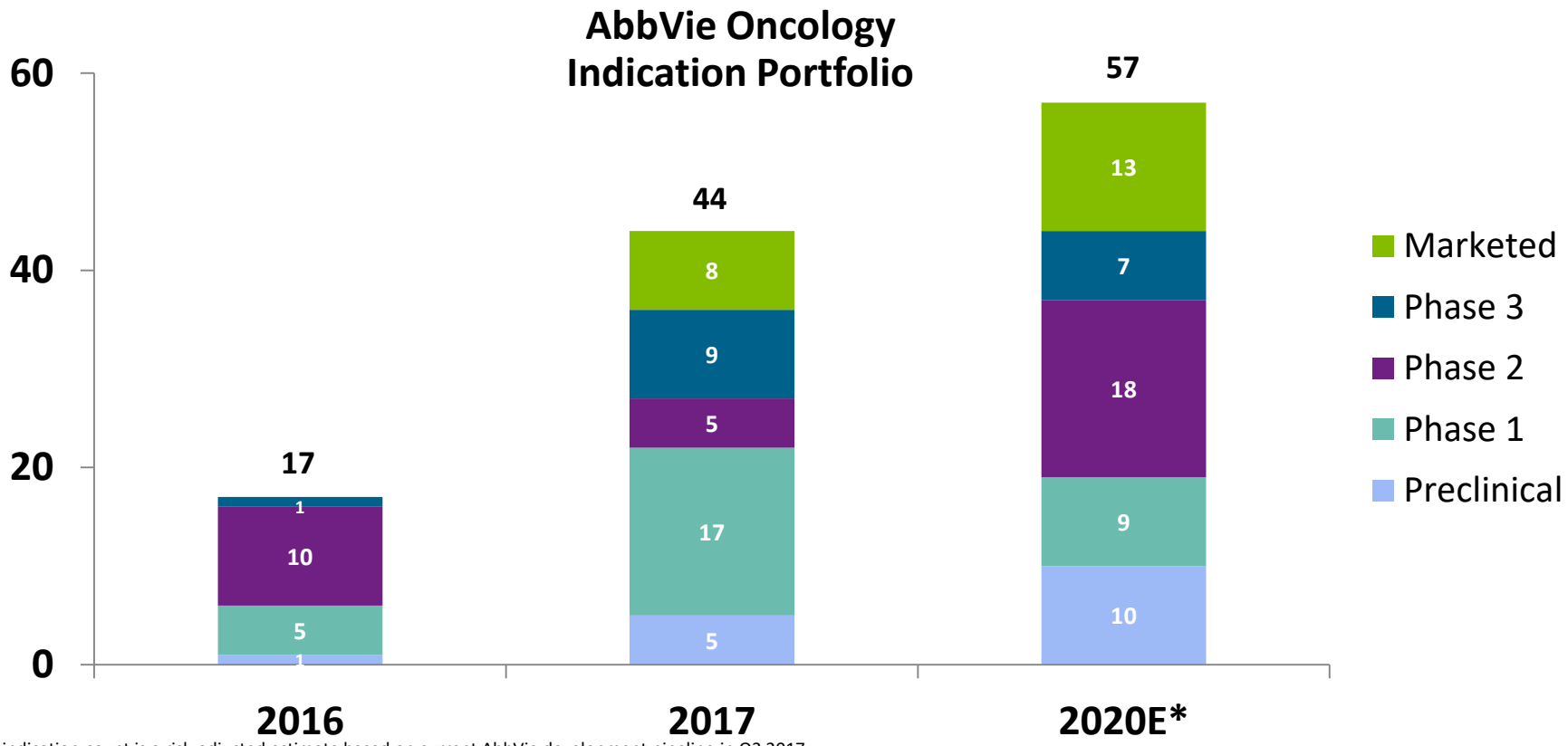
High Unmet Need	Rapid Growth
Growing patient population, ~19MM by 2025 – ~ 40% life-time risk of being diagnosed	Rapid scientific innovation - pipeline has grown 63% in last 10 years
~1/3 of all cancer patients diagnosed die within 5 years	Patients receiving multiple lines of therapy
~80% of patients with metastatic tumors die within 5 years	Increased use of novel, next generation agents that bring innovator prices

Sources: American Cancer Society, SEER, Kantar Health, IMS Institute Healthcare Informatics. Global Oncology Trend Report, Evaluate Pharma; *Breast and Melanoma incidence Stage I-IV

AbbVie Oncology Pipeline is Growing and Rapidly Advancing

AbbVie Oncology strategy focuses on high priority solid tumors and hematologic malignancies that have significant unmet needs:

- **High five year mortality rates**
- **High degree of relapsing and refractory disease**



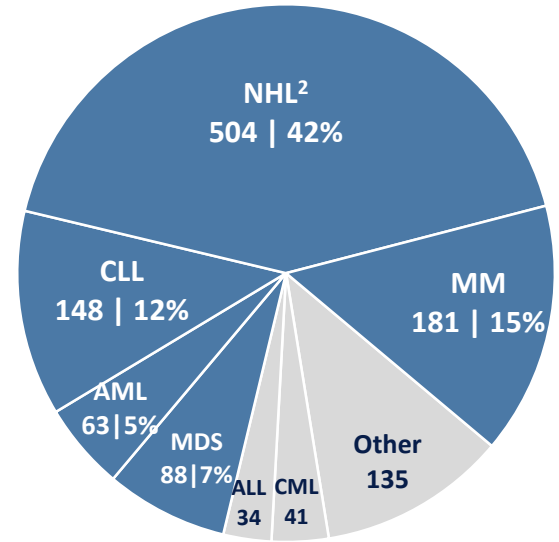
*2020 indication count is a risk-adjusted estimate based on current AbbVie development pipeline in Q3 2017.

Opportunity to Impact Patient Care Across a Broad Range of Hematologic Malignancies

Despite emergence of new treatments that have improved outcomes, unmet need remains relatively high

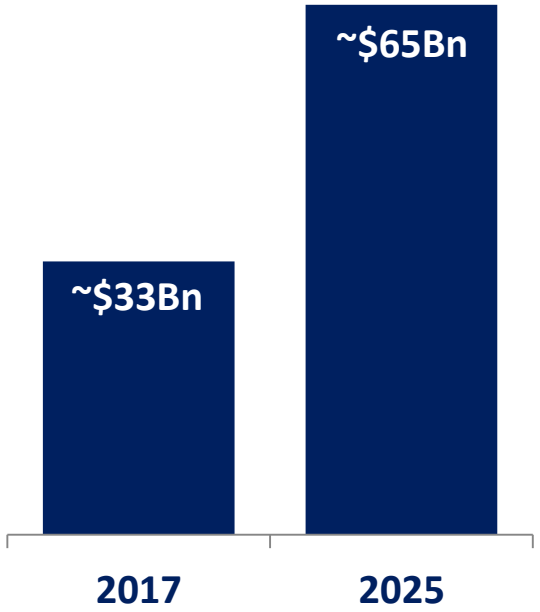
New therapies (including Imbruvica and Venclexta) have the potential to re-define the standard of care and transform the therapeutic approach

Hematologic Malignancies, 2017
US+EU5 Prevalence(1) (000's)



Colored areas indicate where AbbVie has ongoing Phase 2 or 3 studies

Global Hematologic Malignancies Market Value



(1) Hematologic malignancies are 5-year Prevalence as of 2017. (2) Includes several diseases like DLBCL (168K/15%), FL (97K/8%), MCL (21K/2%), MZL, WM and more.
Sources: Kantar Health's CancerMpact; Evaluate Pharma, Company reports.

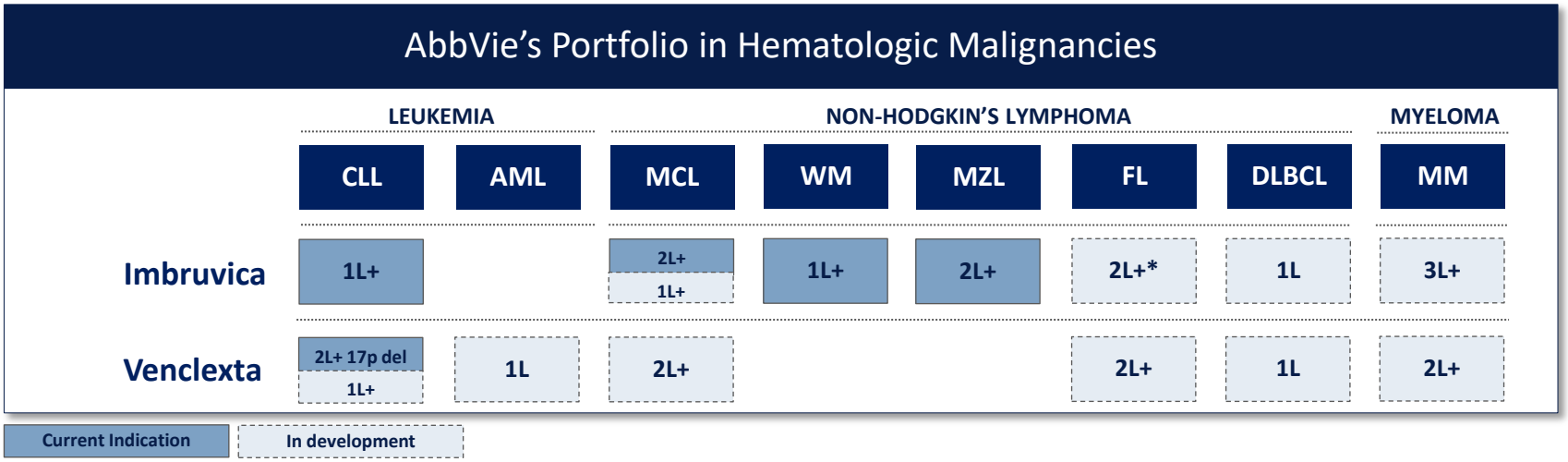
Building a Market Leadership Position in Hematologic Malignancies with Imbruvica and Venclexta

Enable BTK and Bcl-2 inhibitors to become foundation therapies in CLL and other hematological malignancies

Transform the therapeutic approach, allowing patients to achieve more durable, deeper responses, including the option for some patients to stop treatment

Drive better long-term control of hematological malignancies, ideally with chemotherapy-free regimens

AbbVie's Portfolio in Hematologic Malignancies



*Imbruvica also in development in 1L FL for patients not fit for chemotherapy.

Imbruvica Strategy

Maximize the potential of Imbruvica, as the first-in-class BTK inhibitor

Establish Imbruvica as the Standard of Care across many B-cell malignancies, making Imbruvica the most successful hematologic oncology brand

Imbruvica on track to generate risk-adjusted peak revenues to AbbVie in excess of $7 billion

1 CLL

- Achieve broad use of Imbruvica in CLL, ideally in 1L (→ 8+ of 10 pts should benefit from an Imbruvica based therapy at one point in time)
- Drive appropriate adoption of Treatment-To-Progression for best patient outcomes and brand differentiation
- Additional studies underway to augment body of evidence in CLL (other combinations and patient populations, including Young/Fit and Watch & Wait)

2 NHL

- Expand Imbruvica use into multiple segments of NHL, either used alone or in combo with current standard of care
- Already approved for four segments (MCL 2L+, WM 1L & 2L+, 2L+ MZL)
- Currently studying four additional NHL indications

3 More

- Explore Imbruvica's potential in additional diseases, such as multiple myeloma and pancreatic cancer – both indications heavily risk adjusted

Robust Clinical Evidence from Randomized H2H Studies of Imbruvica Vs. Standard Therapies

Eight FDA approvals covering six different disease areas

Imbruvica has been granted four Breakthrough Therapy Designations by the U.S. FDA, matched only by Venclexta

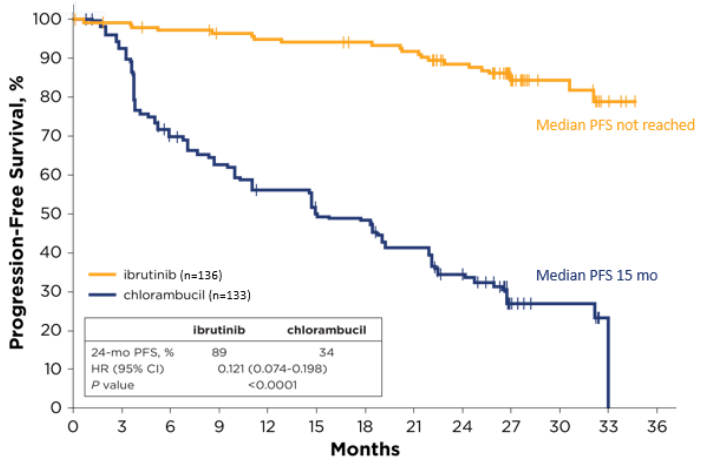
More than 130 clinical trials ongoing worldwide

Recently approved in Chronic Graft-Versus-Host-Disease, its first indication outside oncology

Targeting up to 10 diseases with Imbruvica over the next 5+ years; all of which have received regulatory approval or are in late-stage development

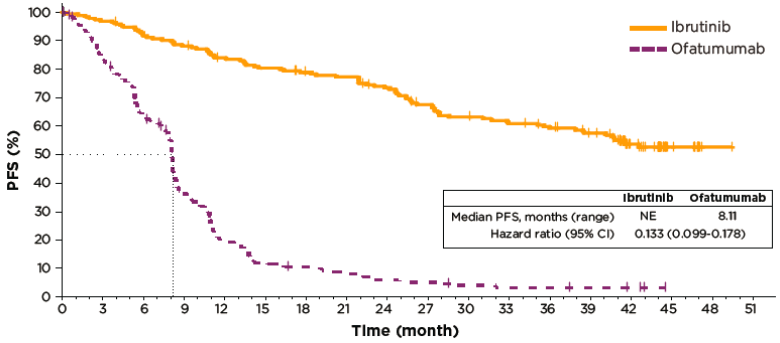
Imbruvica in ***First-Line CLL [RESONATE2]***
Median Follow-up: 28.6 Months

88% reduction in the risk of progression or death for patients randomized to ibrutinib compared to standard therapy.



Imbruvica in ***Relapsed Refractory CLL [RESONATE]***
Median Follow-up: 44 Months

87% reduction in the risk of progression or death for patients randomized to ibrutinib compared to standard therapy.



Imbruvica in ***Longest CLL Experience Data to Date [PCYC-1102]***
Median Follow-up: 60 months

92% PFS Rate at 60 months – *92%* TN patients receiving ibrutinib are free of progression and are alive at 5 years.

Venclexta Strategy

Establish Venclexta use as an agent demonstrating strong disease control across hematologic malignancies

CLL

- Establish Venclexta as a foundational treatment in CLL based on PFS, response rates and depth of response
- Very compelling profile within broad CLL market
- Continue to drive towards chemo-free regimens in CLL

First launch in niche, high unmet need R/R CLL 17p del population; Followed by expansion into broader R/R and 1L CLL patients; Then, expand as a foundational therapy across multiple hematologic malignancies

Other Heme

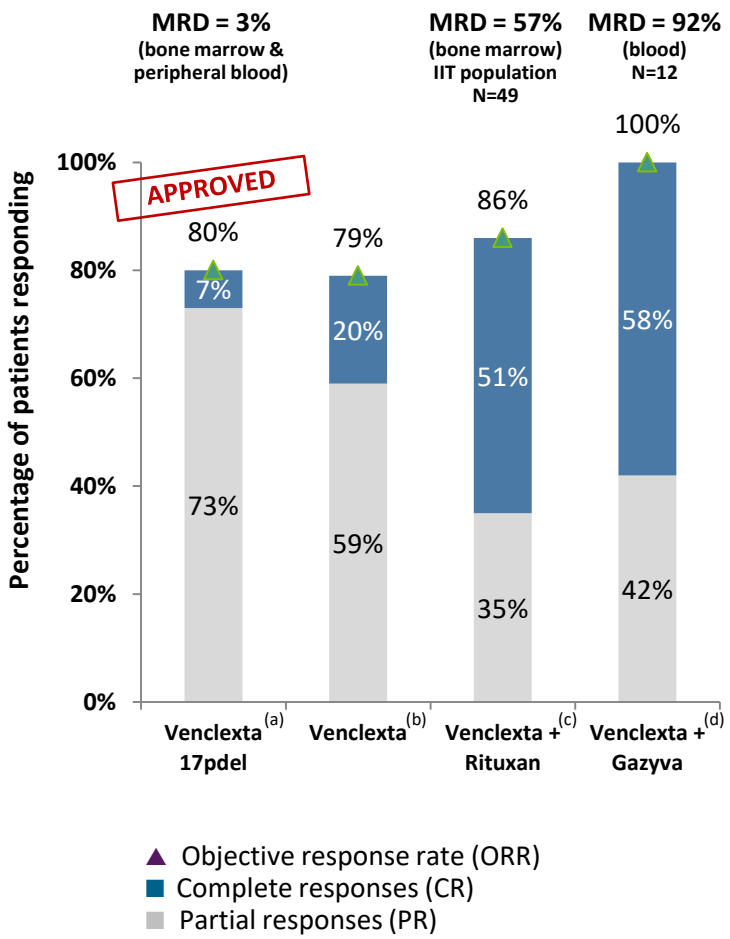
- Expand as a foundational therapy across multiple hematologic malignancies
- Phase 3 ongoing in AML – 2 Breakthrough Therapy Designations and strong efficacy in data to-date
- Started Phase 3 study in MM based on strong signals of activity in combination with Velcade and dexamethasone
- Our goal in is to advance efficacy beyond current SoC in NHL (DLBCL, FL and MCL) through chemo-containing or chemo-free combinations

Promising Venclexta Data in CLL in the Near Term and on Horizon

- Phase 1b results demonstrated ***2-year estimates of duration of response and progression free survival of 89% and 82%***‡
  - Data projects ***durable progression free remissions*** for many patients treated with Venclexta, even after treatment stopped
- Phase 3 MURANO trial (R/R CLL) met its primary point of ***prolonging progression-free survival***
  - Potential to be the first chemotherapy-free* regimen, prolonging progression free survival compared to standard therapy**
- Phase 3 CLL-14 (1L) fully enrolled and all patients have completed the 1 year combination regimen
  - Event-driven trial, data expected in 2019

- Approved in 45+ countries
  - Under review in additional 40 countries
- Breakthrough therapy designation (BTD) was granted in AML for the combination with low-dose cytarabine
  - Total 4 BTDs to date

RESPONSE RATES IN RELAPSED CLL



Data not from head-to head studies
(a) Venclexta package insert. (b) Roberts et al, NEJM 2016.
(c) Brander et al. ASH 2016 (Abstract 2033). (d) Fischer et. al. Blood 2017.

‡ Seymour et. al. Lancet Oncol 2017 * Traditional cytotoxic ** Chemoimmuno therapy

Hematological Malignancies Market Sizes

Oncology therapeutics continues to be a large and rapidly growing market, projected to almost double in sales within the next five years

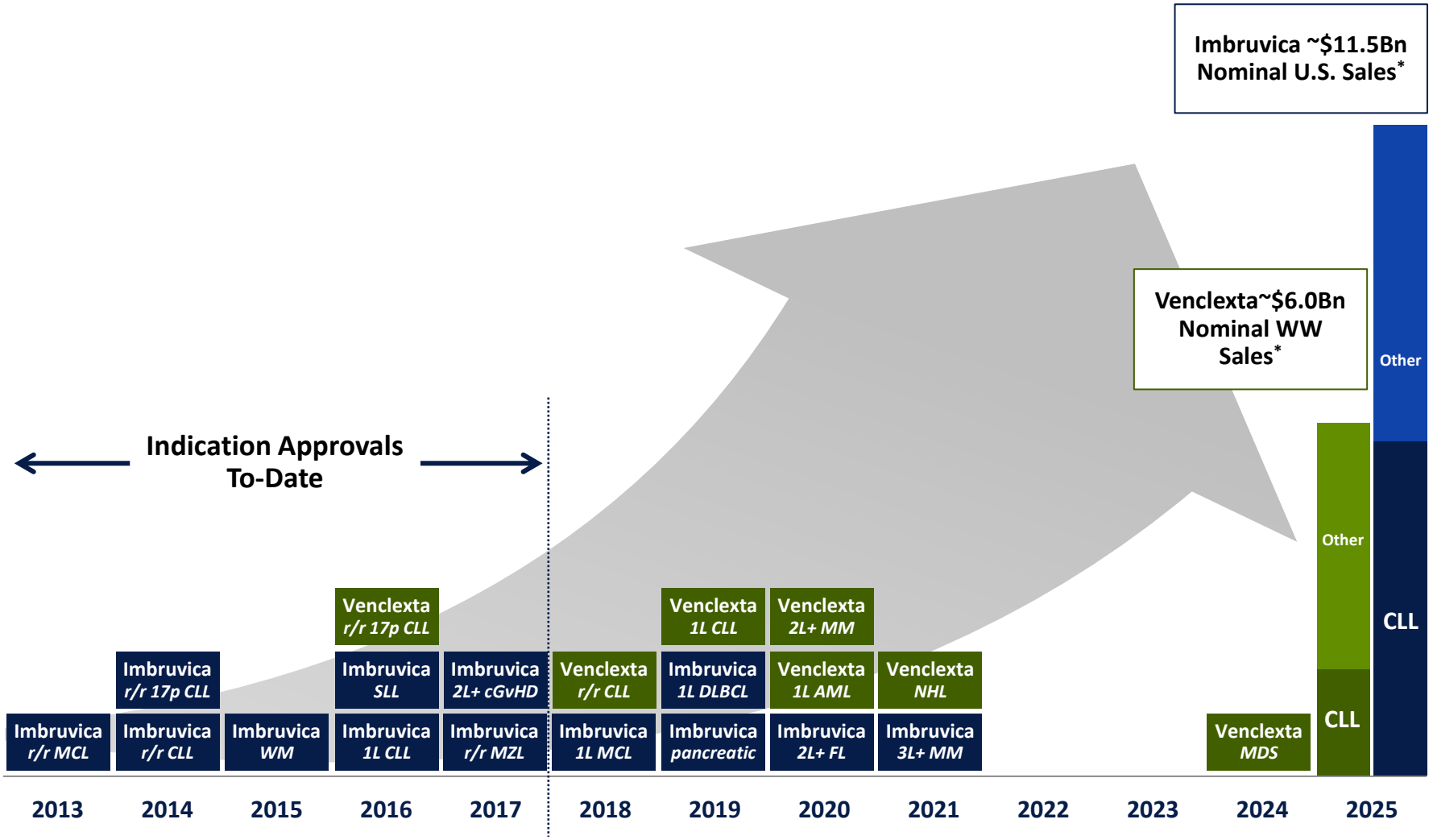
New agents / mechanisms of action (including Imbruvica and Venclexta) are entering the heme-onc space and redefining the treatment paradigm

Demonstrating the value of our assets through HEOR and biomarker targeted approaches will be critical to our success – right medicine for the right patient with right outcomes

	CLL	MCL	iNHL	DLBCL	MM	AML	cGvHD
Estimated 2025 Market Size*	~$14Bn	~$2.5Bn	~$9Bn	~$6.5Bn	~$19.5Bn	~$4Bn	~$0.5Bn

*Evaluate Pharma and AbbVie estimates

Imbruvica and Venclexta Entering the Hematological Malignancies Market and Redefining the Treatment Paradigm



*Estimates represent nominal sales potential in 2025. Imbruvica nominal sales are for U.S. product sales only. Previous risk-adjusted sales guidance for Imbruvica of ~$5Bn in 2020 and >$7Bn in peak sales remain unchanged.

Opportunity to Transform Treatment Approaches in Solid Tumors

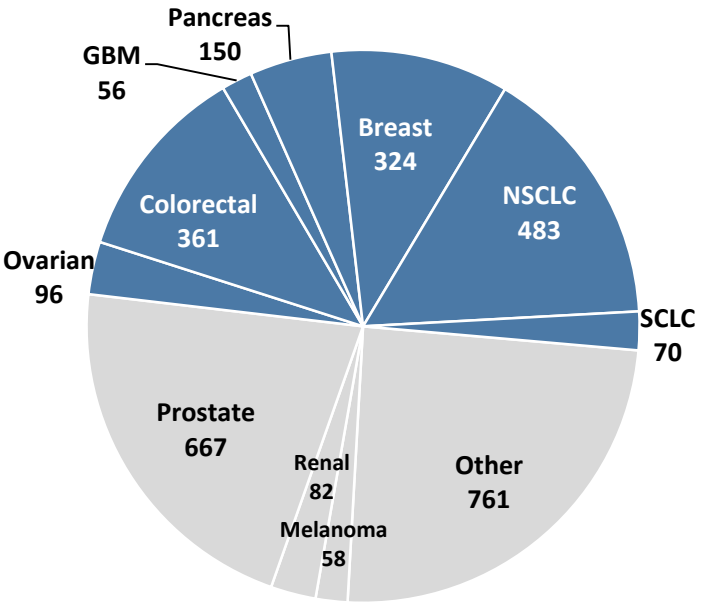
Large and rapidly growing solid tumor market, projected to almost double in sales by 2025

Rapid innovation and the increased use of novel, next generation agents leading to significant growth

Solid Tumors, 2017

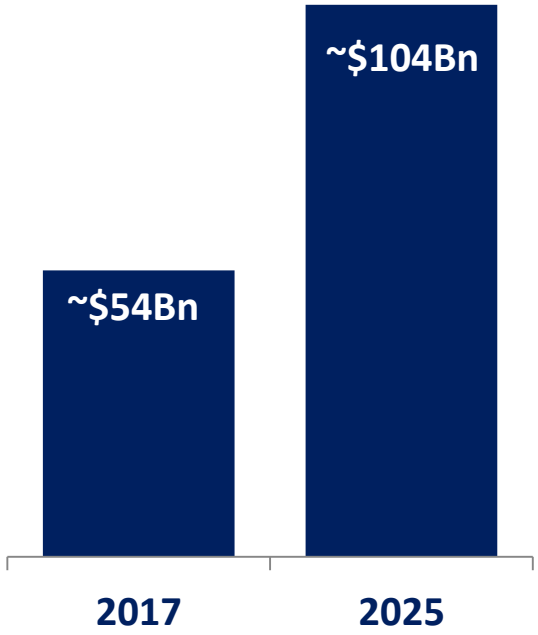
US+EU5 Prevalence[1] (000's)

Active Disease – Metastatic Patients



Colored areas indicate where AbbVie has ongoing Phase 2 or 3 studies

Solid Tumors Market Value[2]



Sources: (1) Kantar Health's CancerMpact; (2) Evaluate Pharma, Company reports.

AbbVie Solid Tumor Strategy

Expand and advance solid tumor pipeline to deliver "First-in-Class" or "Best-In-Class" assets

Leveraging expertise in immunology to identify next-generation immuno-oncology agents, addressing areas such as suppressive tumor micro-environment and direct cellular activation

Goal to advance personalized medicine by launching targeted biomarker based therapies

Stemcentrx platform and early-stage immuno-oncology, bi-specific and ADC programs will continue to broaden our solid tumor pipeline

AbbVie Solid Tumor Efforts

Biology and Technology Focus

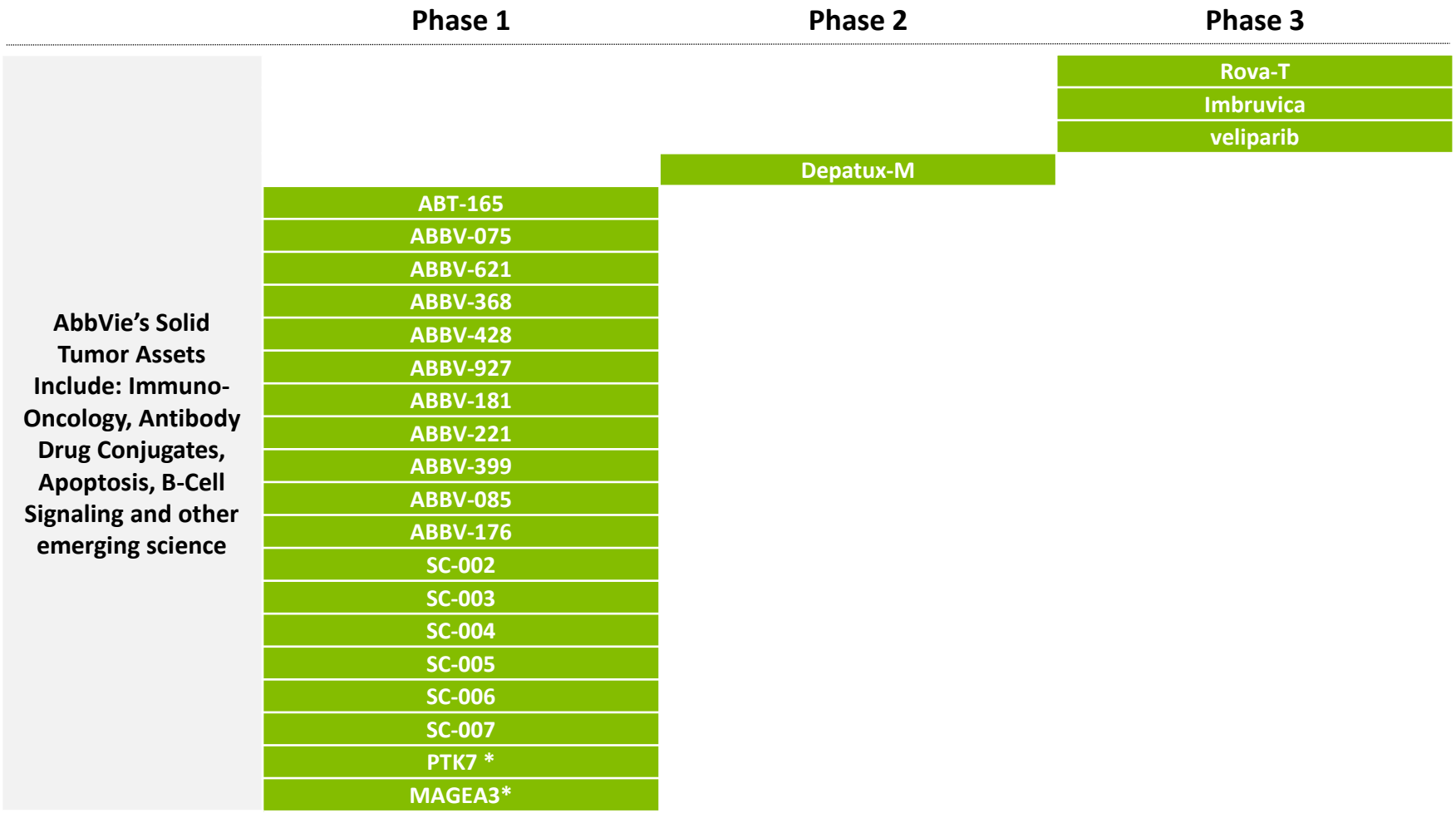
Making significant investments – both internal and external –
in groundbreaking technologies and platforms

Biology Focus	Cancer Stem Cells	Immuno-oncology	Other Emerging Science: Apoptosis, B-Cell Signaling
Technology Focus	Antibody Drug Conjugates	Bispecific Antibodies	Targeted Small Molecule-Kinases	TCR-based therapeutics, trispecifics, oncolytic viruses

✓ 23 active clinical development programs in solid tumors

✓ 10+ solid tumor assets anticipated to enter clinic in the next 12 months

Internal Efforts and Investments Have Resulted in Rapidly Expanding Solid Tumor Pipeline

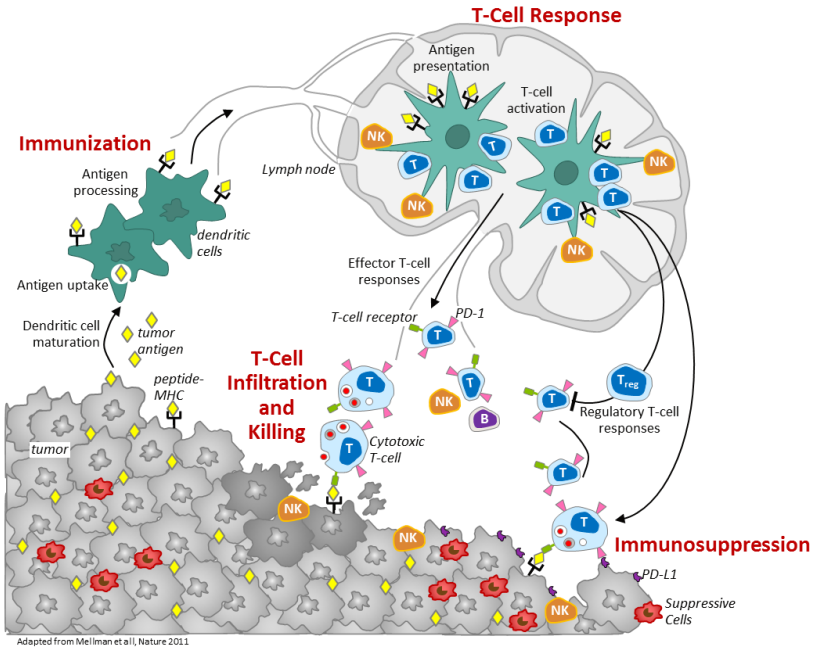


10+ solid tumor assets anticipated to enter clinic in the next 12 months

*Partnered assets, current clinical development conducted by our collaboration partners. PTK7 is a Stemcentrx asset partnered with Pfizer; MAGEA3 trial being conducted by Turnstone

AbbVie's Immuno-Oncology Strategy Leverages Our Strengths in Immunology and Protein Sciences

Generation and Regulation of Antitumor Immunity



AbbVie Approaches

Emerging Areas:
Suppressive Tumor Microenvironment
e.g., anti-GARP antibodies, CD40 agonists

Emerging Biology:
T Cell Agonists and T Cell Activation
e.g., OX40 agonists

Disruptive Technologies:
T Cell Receptor-based Biologics and Cell-based Therapies
e.g., soluble TCR bispecifics

Numerous Collaborations with Leaders in the Field*

MD Anderson Cancer Center
UCSF University of California San Francisco
The University of Chicago
TURNSTONE BIOLOGICS
Calico
CANCER MOONSHOT
FNIH Foundation for the National Institutes of Health
F-star BISPECIFIC. BY DESIGN.
Bristol-Myers Squibb
HARPOON Therapeutics

* Select collaborations

Stemcentrx Provides Highly Attractive Discovery Platform for Solid Tumors, Utilizing Cancer Stem Cell Biology

Stemcentrx

Unique approach of targeting tumor initiating cells via newly discovered proteins

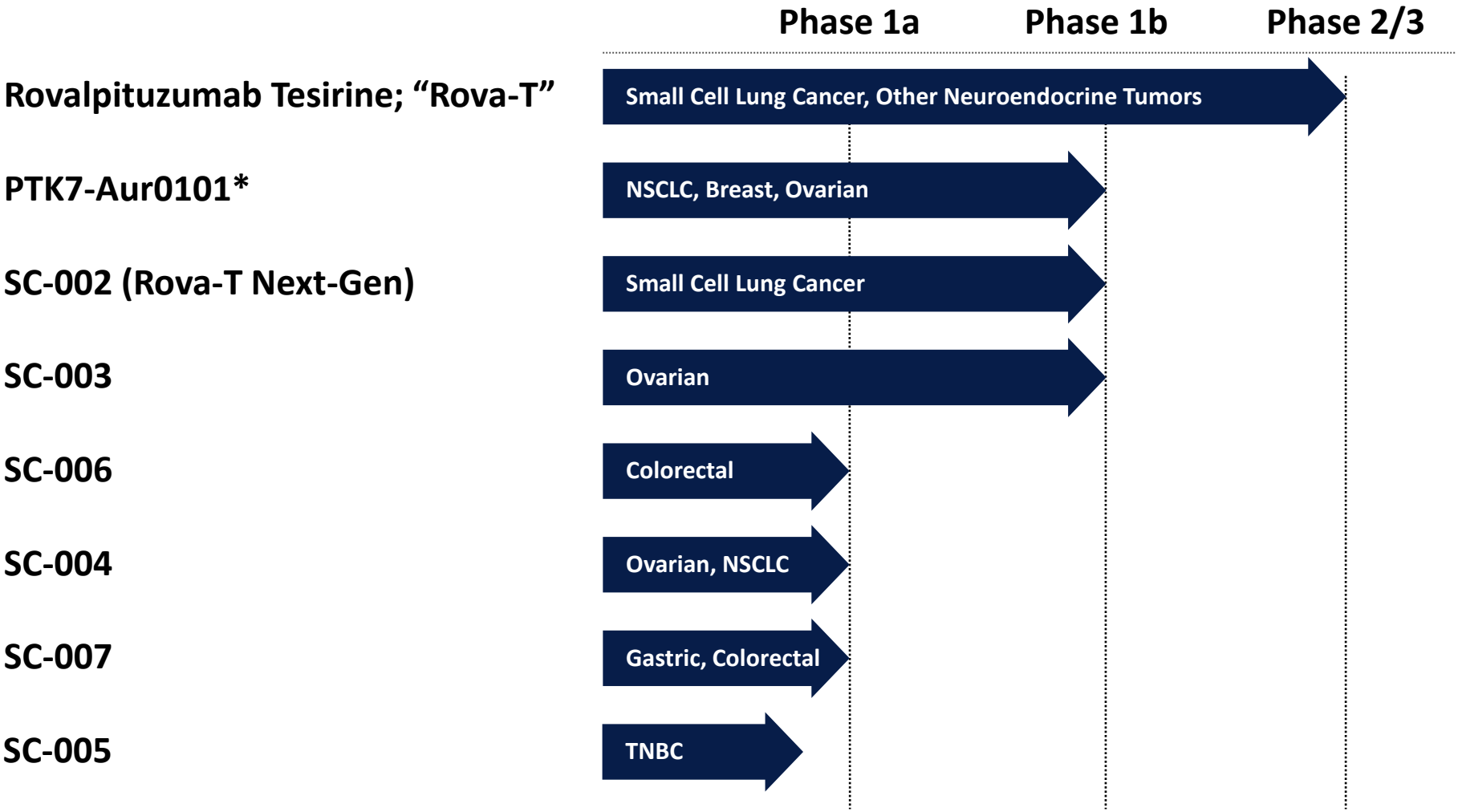
Productive, biology-driven discovery engine; selecting novel targets using extensive, proprietary library of patient-derived tumor xenograft (PDX) models

Stemcentrx pipeline includes 8 novel clinical candidates

Lead asset, Rova-T, represents a compelling growth platform with multi-billion dollar peak potential

Strong track record of identifying novel targets demonstrating single agent activity

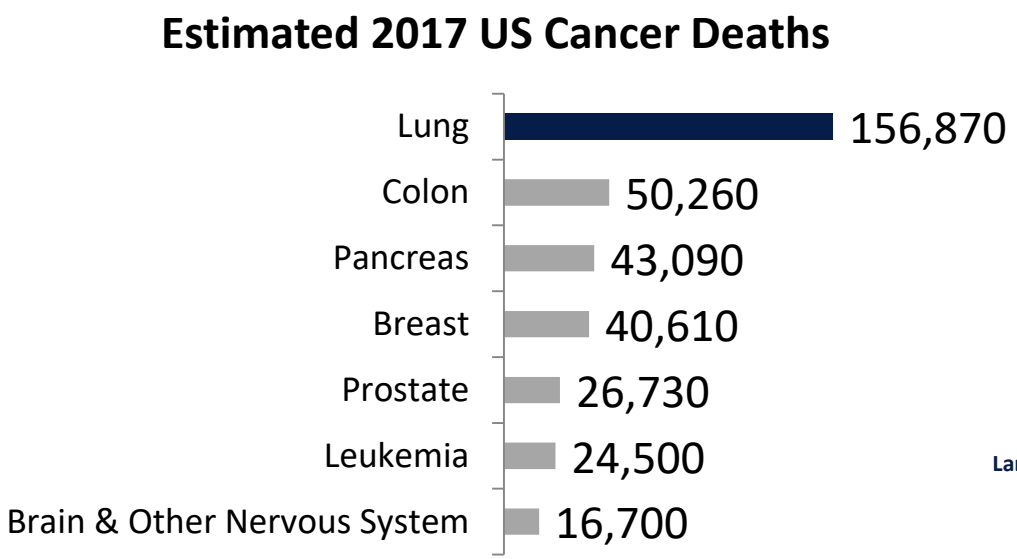
Stemcentrx Drugs in Human Clinical Trials

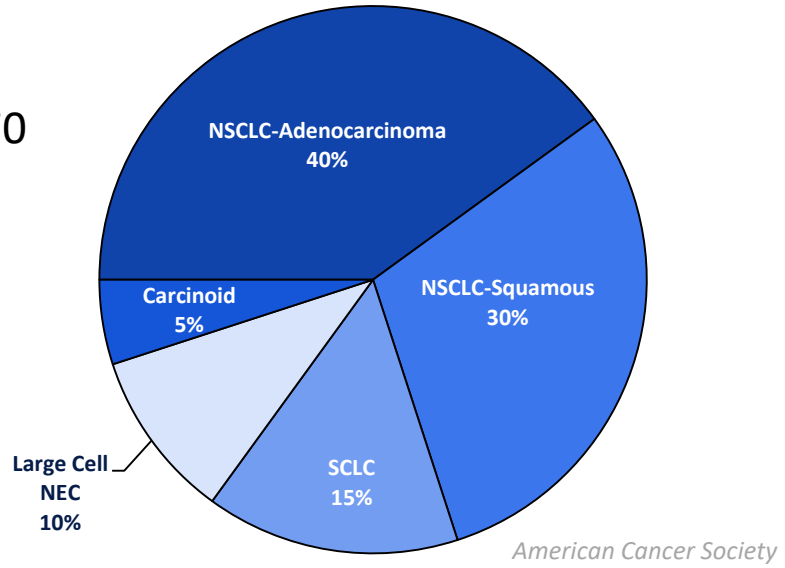


~3 INDs per year going forward

*Partnered with Pfizer

Rova-T is Targeting Neuroendocrine Lung Cancers (SCLC, LCNEC)





Source: Cancer.org

	All Lung Cancer	SCLC
Newly Diagnosed – US (annual)	222,500	29,000
Newly Diagnosed – US, EU, Japan (annual)	540,000	81,000
5-Year Survival	18%	3%

Source: Cancer.org

Rova-T Strategy

Goal is to establish Rova-T as the standard-of-care for SCLC and other neuroendocrine cancer patients and build a foundational platform for the discovery and development of targeted therapies solid tumor cancer patients

Achieve fast-to-market in r/r SCLC
(2018-2020)

- Launch **TRINITY** in 3L SCLC
- Launch **TAHOE** in 2L SCLC
- Establish DLL3 as premium solid tumor target associated w/ efficacy (e.g. HER2)
- Establish importance of tumor-initiating cells in solid tumor treatment

Advance to 1L SCLC & Expand Indications
(2020-2021)

- Launch **MERU** in 1L consolidation
- Launch in r/r neuroendocrine **BASKET** indications

Redefine SoC Regimen in 1L SCLC/ Other Neuroendocrine Tumors
(2021+)

- Launch 1L induction as monotherapy or combo w/ chemo
- **Rova-T + I/O** combinations in 1L induction
- Launch in 1L neuroendocrine **BASKET** indications

Learnings guide development of other targets/combos

Opportunity Exists to Significantly Improve Treatment Options for Small-Cell Lung Cancer Patients

SCLC Patients Have a Very Poor Prognosis

- ORR, PFS and OS have not significantly improved in more than 40 years
- Topotecan is only approved drug for 2L SCLC; no approved therapies for 3L+
- Initial response to first-line chemotherapy is high, recurrence is nearly universal
- 5-year survival rate is only ~3%
- No biomarker-driven therapies

3rd line and Beyond (TRINITY Population) Have Even Greater Unmet Need

- TRINITY enrolled 3rd line to 7th line patients – 30% of patients are 4th line or greater
- No approved therapies or standard of care
- Most cited reference‡ for responses to combination of chemotherapies in 3L setting is a retrospective analysis that reports an 18% response rate in a highly chemo-sensitive population
- Most experts believe real world objective response rates in 3L setting are ≤ 5%
- Recent data in recurrent SCLC from World Lung reports confirmed response rates of 11%* for nivolumab and 22%* for nivolumab + ipilimumab

TRINITY: Rova-T Registrational Trial in 3L+ Small-Cell Lung Cancer

- **Final data analysis will now include 6-month durability data and is expected in Q2 2018**
- **Full results from TRINITY will be submitted for presentation at ASCO 2018**
- **Filing in 2018, commercial launch expected late 2018 or early 2019**

*Data from pooled intent-to-treat population ‡Simos et al. *Clin Lung Cancer* 2014

Rova-T Represents a Significant Opportunity

Potential for Up to $5 Billion in Peak-Year Revenues

Rova-T Indication	Current Therapies	Minimum Target Profile	Commercial Opportunity**
Other Neuroendocrine Tumors • *Basket study* • *Confirmatory registrational trials*	• Similar to 3L+ SCLC; no approved SOC for several NEC tumor types, particularly in later lines • Cisplatin + Etoposide commonly used in 1L • Topotecan, irinotecan, CAPTEM, taxanes etc. used in 2L	Clinically meaningful response rate, no SOC	**$0.8Bn-$1.0Bn**
1L SCLC (mono & combo) • *MERU* • *Ph1b front-line induction* • *Ph1/2 Rova-T + I/O*	• Carboplatin/Cisplatin + Etoposide delivers >50% ORR but responses are not durable • Relapse nearly universal • 1 year OS is ~40%; mOS is 9-10 months	Improved overall survival compared to SOC	**$2.7Bn**
2L SCLC • *TAHOE Study*	• Topotecan only approved drug; ~6 month mOS, ~20% ORR; significant tolerability issues	Greater overall survival and improved tolerability compared to topotecan in head-to-head study	**$0.8Bn-$1.1Bn**
3L+ SCLC • *TRINITY Study*	• No approved therapies • Offer clinical trials, best supportive care, hospice • Most experts believe real world ORR are ≤ 5% with ~2 months mOS in 3L+ setting	• 10%-15% Objective Response Rate • 4 months Duration of Response	**$0.2Bn-$0.4Bn**

Recent data in recurrent SCLC (2L/3L) showed confirmed response rates of 11%* for nivolumab and 22%* for nivolumab + ipilimumab

*Data from pooled intent-to-treat population
**Commercial opportunity refers to peak global sales estimates for Rova-T

Rova-T BASKET Trial

Opportunity in Additional DLL-3 Expressing Tumors

Preclinical data demonstrate DLL3 is expressed in many neuroendocrine tumors

Like SCLC, there are few treatment options for many of these tumor types, particularly in later lines

Phase 1 BASKET study underway in patients with DLL3-expressing advanced solid tumors

Preliminary safety and efficacy data of Rova-T warrant continued study in these disease populations

- Rova-T is tolerated
- Safety profile is consistent with previous Rova-T studies
- Reduction in tumor burden and confirmed responses observed in multiple disease cohorts

Expect additional, maturing data from ongoing study in 2018

DLL3 Expression in Solid Tumors

Tumor Type	2017 US/EU5 Drug-Treated Patients	% w/ DLL3 Expression
Large Cell Neuroendocrine Carcinoma (LCNEC)	~11,000	70%
Metastatic Melanoma	~25,000	50%
Glioblastoma Multiforme	~24,000	58%
Pancreatic (NEC)	~4,200	70%
Other NEC (prostate, CRC, etc.)	~29,500	70%

Potential for rapid advancement into single-arm registrational trials in certain indications

Source: CancerMpact

abbvie

Other Franchises

Mavyret: Compelling Clinical Profile

The Only 8-Week Pan-Genotypic Regimen for Treatment-Naïve, Non-Cirrhotic Patients

≤8 WEEK TREATMENT	GT 1–6	TREATMENT-NAÏVE	NON-CIRRHOTIC
12 WEEK TREATMENT	GT 1–6	TREATMENT-NAÏVE	COMPENSATED CIRRHOTIC
16 WEEK TREATMENT	GT 1	NS5A-EXPERIENCED (NS3/4A PI-NAÏVE)†	COMPENSATED CIRRHOTIC/ NON-CIRRHOTIC

OVERALL

98%

CURE* RATE (SVR12)

0.1%

OVERALL DISCONTINUATION RATE OF MAVYRET

due to treatment-related adverse events (n=3/2265), including a placebo-controlled trial[1,2]

- NO ribavirin[1]
- NO baseline viral load restrictions[1]
- NO baseline resistance testing required[1]
- NO dose adjustment for renal impairment[1]

*Cure = sustained virologic response (SVR12); HCV RNA < LLOQ 12 weeks after the end of treatment. †In clinical trials, subjects were treated with prior regimens containing ledipasvir (LDV) and sofosbuvir (SOF) or daclatasvir (DCV) with pegylated interferon (pegIFN) and ribavirin (RBV). 1. MAVYRET [package insert] 2. Data on file. ABVRRTI64685.

MAVYRET Launch Update

HCV Represents Large Global Market, Sustainable Well into the 2020s

Global launch in early stages, progressing well

Receiving positive feedback from payors, physicians and patients regarding clinical profile and go-to-market strategy

Working to achieve broad access and reimbursement globally

Significant revenue opportunity over LRP

U.S. Launch Progress

- Received FDA approval August 3rd
- 2017 access tracking in-line with expectations, predominately in public channels
- Nine weeks post launch, achieved ~15% TRx share, surpassing Zepatier position
- 2018 public and commercial contract discussions underway

OUS Launch Progress

- Received EU approval July 28th
- Received Japan approval September 27th
- Launched in Germany, Italy and UK; Spain and Japan launch expected by year-end
- Strong uptake in Germany, with approximately 40% market share 10 weeks post launch

Elagolix Represents a Significant Advancement for Women Suffering From Endometriosis and Uterine Fibroids

Endometriosis and Uterine Fibroids are highly prevalent conditions with limited treatment options

Elagolix potentially represents a significant advancement for these large, under-served patient populations

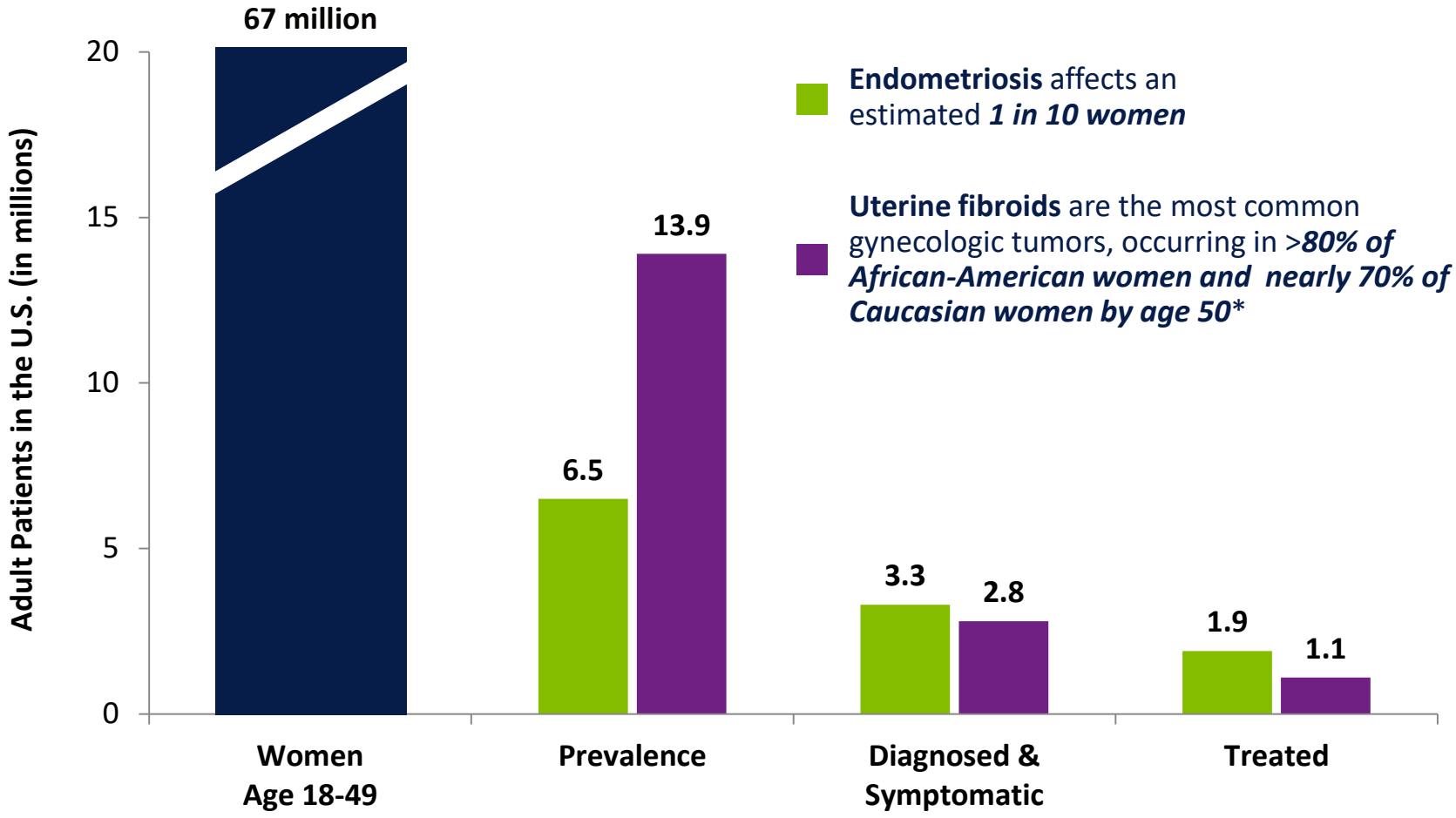
Elagolix expected to be a significant product, with revenue of >$2 billion by 2025

Endometriosis	Uterine Fibroids
It is estimated over 3 million women diagnosed with endometriosis still report pain despite the majority attempting to manage with contraceptives, pain medications and even laparoscopic surgery	Nearly 3 million women diagnosed with uterine fibroids are in need of long-term treatment options that have minimal impact on bone health, provide flexibility for fertility options, protect endometrial health and preserve the uterus

Potential as an oral treatment option, offering an improved benefit/risk profile with minimal side effects of hypo-estrogenemia, with minimal impact on bone health

Elagolix in Endometriosis: Significantly reducing the three main types of endometriosis pain	**Elagolix in Uterine Fibroids: Significantly reducing heavy menstrual bleeding and improving quality of life**

Opportunity Exists to Address Broader EM and UF Populations, Not Yet Diagnosed, But Suffering from Symptoms



Estimated U.S. epidemiology in 2024

*Day Baird D, Dunson DB, Hill MC, Cousins D, Schectman JM: **High cumulative incidence of uterine leiomyoma in black and white women: ultrasound evidence**. *Am J Obstet Gynecol* 2003, **188(1):**100-107.

**ACOG

Elagolix Received Priority Review Due to Significant Unmet Need in Treating Women With Endometriosis-Associated Pain

With no advancement in medical treatments in more than a decade, limited options exist for patients and physicians to manage endometriosis pain. This leaves heavy reliance on oral contraceptives, prescription pain medication, surgery or no treatment despite patients still experiencing significant unresolved pain.

72% of women with endometriosis report having symptoms that interfere with daily life and work

- **85%** of women with EM report reduced quality of their work
- **50%** of EM patients report their disease had an impact on their ability to study and participate in educational activities
- **45%** of EM patients with children report that the disease has had an impact on their activities related to caring for their families

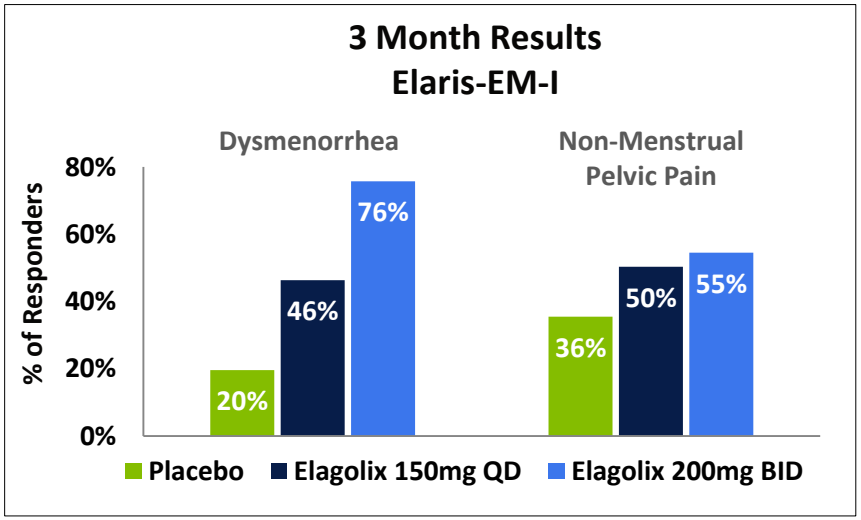
70% of diagnosed endometriosis women report moderate-to-severe pain, of which:

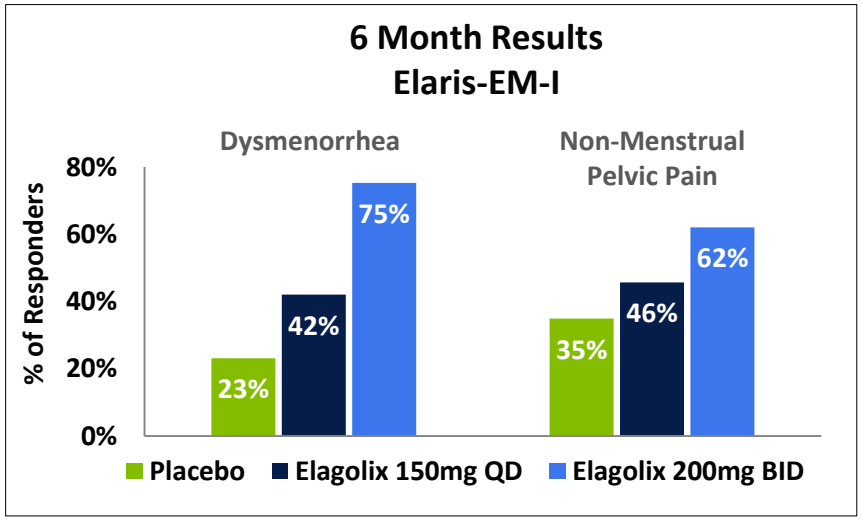
- **40%** currently try to manage on contraceptives
- **30%** simply cope using nothing, OTC meds or alternative approaches
- **72%** have used prescription pain medication to manage their pain

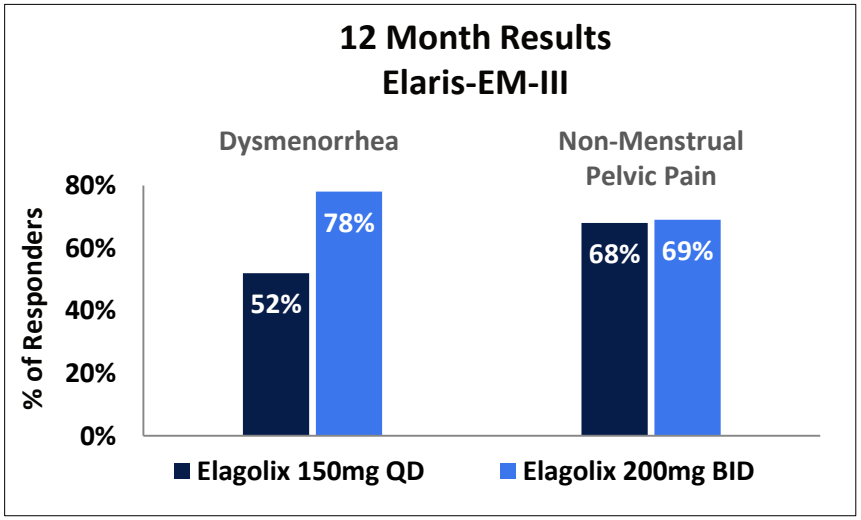
The World Endometriosis Research Foundation: Facts about endometriosis; ACOG; Abbvie Epidemiology Analysis; Abbvie Endometriosis Diagnosed Patient Segmentation Market Research, Abbvie Her Endometriosis Reality Campaign; Abbvie Patient Journey Market Research: Factors Associated with Time to Endometriosis Diagnosis in the United States. J Womens Health (Larchmt). 2017 Jul;26(7):788-797. doi: 10.1089/jwh.2016.6003. Epub 2017 Apr 25. Soliman AM1, Fuldeore M1, Snabes MC1.; Documentary: EndoWhat

Elagolix: Potential First New Therapy for Endometriosis-Associated Pain in More Than a Decade, Creating Significant Opportunity

Both Elagolix Doses Show Maintenance of Efficacy to 12 Months in Endometriosis





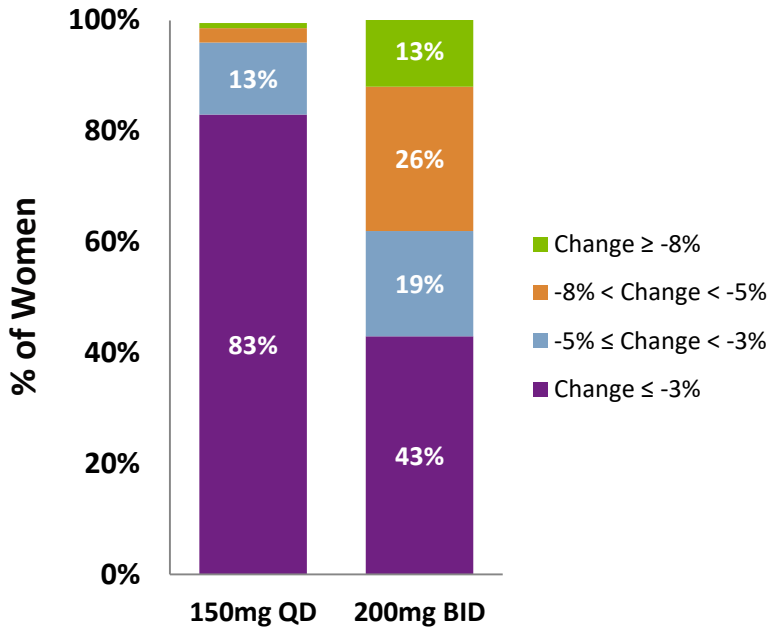


- In Phase 3 studies (Elaris-EM-I & II), elagolix demonstrated dose-dependent superiority in reducing daily menstrual and non-menstrual pelvic pain associated with endometriosis compared to placebo
- In extension studies (Elaris-EM-III & IV), elagolix demonstrated a durable improvement in pain over 12 months of treatment – the reductions in DYS and NMPP following 6 months of elagolix treatment reported in the pivotal studies were maintained over 12 months of treatment
- Over 50% of women were responders for DYS and NMPP following 12 months of elagolix treatment at both doses
- For dyspareunia, the 200mg BID dose was statistically significantly different from placebo at 3 and 6 months, with these benefits being maintained over 12 months

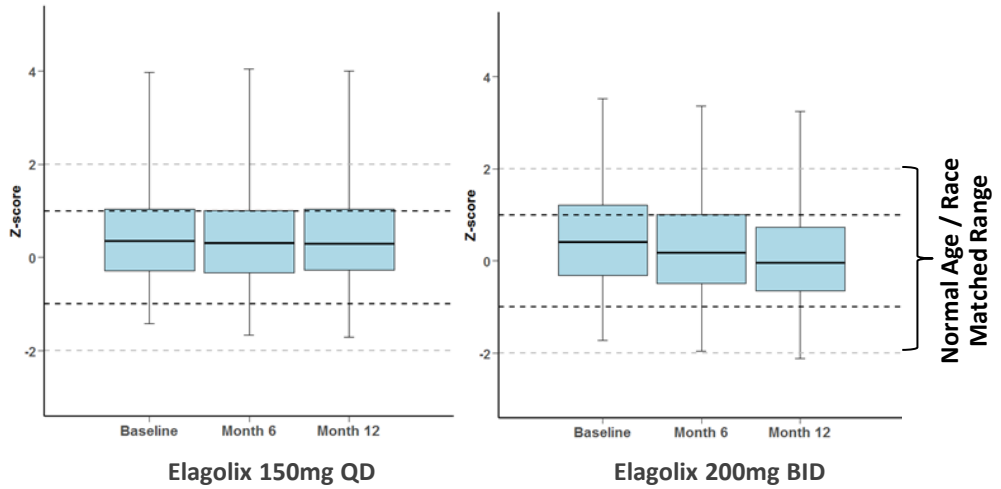
Graphs depict those subjects who received Elagolix in EM-I (Months 3 & 6) and continued on Elagolix in EM-III (Month 12). No formal statistical comparison performed. Similar outcomes in EM-II & EM-IV.

Elagolix Showed Dose Dependent Changes in Bone Mineral Density over 12 Months

Bone Mineral Density Changes Following 12 Months of Elagolix Treatment
(*Elaris-EM-III 6 Month Data*)



Bone Mineral Density Z-Scores*
(*6-Month RCT and 6-Month Extension Study*)



- Limited BMD decrease with elagolix 150mg QD dose in 6-month PBO-controlled Phase 3 studies and 6-month extension study
- Higher BMD decrease with elagolix 200mg BID dose
  - Ph3 evaluating elagolix + hormonal add-back therapy in EM is underway, providing option for bone protection

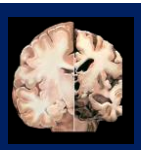
- Elagolix 200mg BID demonstrated a measurable change in BMD through extension study
- Through 12 months of treatment, no patient on 150mg QD had a Z-score outside the normal range and 1 patient on 200mg BID dose registered a Z-score outside of normal range
- 12-month BMD recovery data will be presented at the 2017 ASRM Scientific Congress

Z-score is a BMD reading that physicians use to monitor bone health in pre-menopausal women in routine practice. The internationally recognized threshold of osteoporosis is a Z-score of -2.0.

AbbVie Neuroscience

Targeting Novel Treatments for Neurodegenerative Disorders

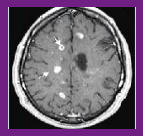
Alzheimer's Disease



Build a leadership position in AD Disease Modification

- Advance ABBV-8E12 (anti-tau antibody)
- Establish a strong scientific foundation through strategic academic partnerships via Foundational Neuroscience Center
  - — Invest in most promising areas of biology
- Expand pipeline with disease modifying MOAs

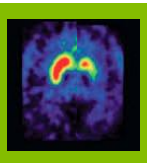
Multiple Sclerosis



Become a leader in next generation MS therapies to restore function

- Establish Zinbryta as an efficacious switch-to option for relapsing MS patients by targeting superiority to SOC in reduction of relapse rate and risk of disability progression
- Target regeneration in MS and other neurodegenerative diseases with anti-RGMa and complementary early-stage MOAs

Parkinson's Disease



Establish AbbVie as an active player in PD, now and in the future

- Successfully launch Duopa/Duodopa in new geographies
- Develop the best-in-class delivery of levodopa
  - ABBV-951: Less-invasive with continuous infusion and Duodopa-like efficacy
- Position AbbVie for future leadership in PD disease modification

Adding innovative therapies to treat other neurodegenerative diseases adjacent to core areas, through business development and collaborations

Key Pipeline Events in 2017

Regulatory Approvals, Submissions & Registrational Study Milestones

Regulatory Approvals

- Imbruvica for 2L+ MZL ✓
- Imbruvica for 2L+ cGvHD ✓
- Mavyret for HCV ✓

Regulatory Submissions

- Imbruvica for 2L+ cGvHD ✓
- Venclexta for r/r CLL (U.S.)
- Elagolix for endometriosis ✓

Phase 3 / Registrational Data Readouts

- Upadacitinib (ABT-494) for rheumatoid arthritis
  - SELECT-NEXT in csDMARD-IR ✓
  - SELECT-BEYOND in bio-IR ✓
  - SELECT-MONOTHERAPY in MTX-IR
- Risankizumab for psoriasis
  - ULTIMMA 1 vs. Stelara ✓
  - ULTIMMA 2 vs. Stelara ✓
  - IMMVENT vs. Humira ✓
- Venclexta for r/r CLL (MURANO)* ✓
- Imbruvica for 1L MCL (SHINE)*
- Depatux-m (ABT-414) for recurrent GBM
- Elagolix for endometriosis (final extension data) ✓

Phase 3 / Registrational Study Starts

- Upadacitinib (ABT-494) for Crohn's disease
- Upadacitinib (ABT-494) for psoriatic arthritis ✓
- Upadacitinib (ABT-494) for ankylosing spondylitis
- Risankizumab for Crohn's disease
- Imbruvica + Venclexta for r/r MCL (SYMPATICO) ✓
- Venclexta for 1L AML w/ azacitidine ✓
- Venclexta for 1L AML w/ cytarabine ✓
- Rova-T for 1L SCLC (MERU) ✓
- Rova-T for 2L SCLC (TAHOE) ✓
- Elagolix for endometriosis (+ hormonal add-back) ✓
- Depatux-M (ABT-414) for 1L GBM (INTELLANCE-1)

*Planned interim analysis; approximate dates as readouts are event driven

Key Pipeline Events in 2018

Regulatory Approvals, Submissions & Registrational Study Milestones

Anticipated Regulatory Approvals

- Venclexta for r/r CLL (U.S. & EU)
- Imbruvica for 1L MCL*
- Rova-T for 3L+ SCLC‡
- Elagolix for endometriosis

Expected Phase 3 / Registrational Data Readouts

- Risankizumab for psoriasis – withdrawal/retreat
- Upadacitinib for rheumatoid arthritis
  - SELECT-COMPARE vs. Humira
  - SELECT-EARLY vs. MTX
- Imbruvica for 1L unfit CLL/SLL (iLLUMINATE)*
- Imbruvica for 1L DLBCL (PHOENIX)
- Rova-T for 3L+ SCLC (TRINITY)
- Veliparib for 1L non-squamous NSCLC (VELA)
- Elagolix for uterine fibroids

Other Potential Data Readouts for Key Assets

- Rova-T Ph1 neuroendocrine tumor 'basket study'
- Rova-T + Nivo and/or Ipi Ph1 in r/r SCLC
- SC-006 Ph1 in colorectal cancer†
- SC-003 Ph1 in ovarian cancer†

Potential Regulatory Submissions

- Upadacitinib for rheumatoid arthritis
- Risankizumab for psoriasis
- Imbruvica for 1L MCL*
- Imbruvica for 1L DLBCL
- Venclexta for r/r CLL (EU)
- Rova-T for 3L+ SCLC
- Depatux-M (ABT-414) for 2L GBM

Planned Phase 3 / Registrational Study Starts

- Upadacitinib for atopic dermatitis
- Upadacitinib for ulcerative colitis
- Upadacitinib for giant cell arteritis
- Risankizumab for ulcerative colitis
- Risankizumab for psoriatic arthritis
- Venclexta in MM – 1L maintenance in t(11;14)

* Planned interim analysis; approximate dates as readouts are event driven
‡ FDA approval for Rova-T in 3L+ SCLC is anticipated around the end of 2018 or early 2019.
† There are planned data readouts for several Ph1 Stemcentrx assets. This timing is preliminary and timelines could vary based on timing of data maturation.

abbvie

AbbVie:
A Unique Investment

AbbVie: A Unique Investment Opportunity with Potential for Continued Strong Shareholder Returns

AbbVie Growth Platform	Embedded within AbbVie is an underappreciated growth platform with potential to grow to >$35Bn by 2025
Humira	Humira expected to drive robust growth and generate significant cash flow
Pipeline	De-risked, late-stage programs poised to deliver significant growth
Capital Allocation	Attractive return of capital
Track Record	History of strong execution

A unique investment vehicle, offering top-tier revenue and EPS growth, significant cash flow and strong return of capital to shareholders

AbbVie: Two High Value Components

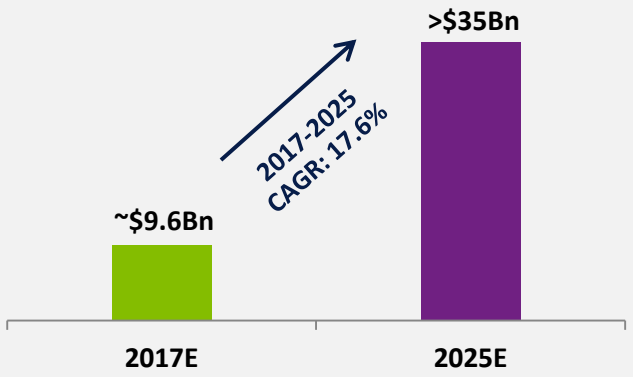
AbbVie Growth Platform

>$9 billion of on-market sales with strong growth trajectory

De-risked late-stage pipeline with 20+ launches (new products/indications) by 2020

Leadership positions in Immunology and Oncology; attractive prospects in HCV, Women's Health and Neuroscience

AbbVie Non-Humira Sales*



Humira

Humira to remain a cornerstone of leading Immunology franchise

Strong growth dynamics leading up to direct biosimilar competition in 2022 at the earliest

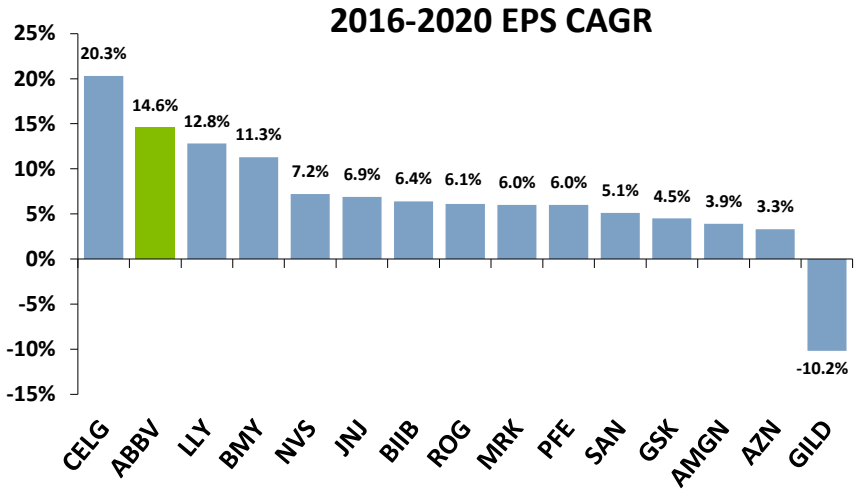
- Recent developments support confidence
- Increasing guidance for 2020
- Manageable erosion after biosimilar entry

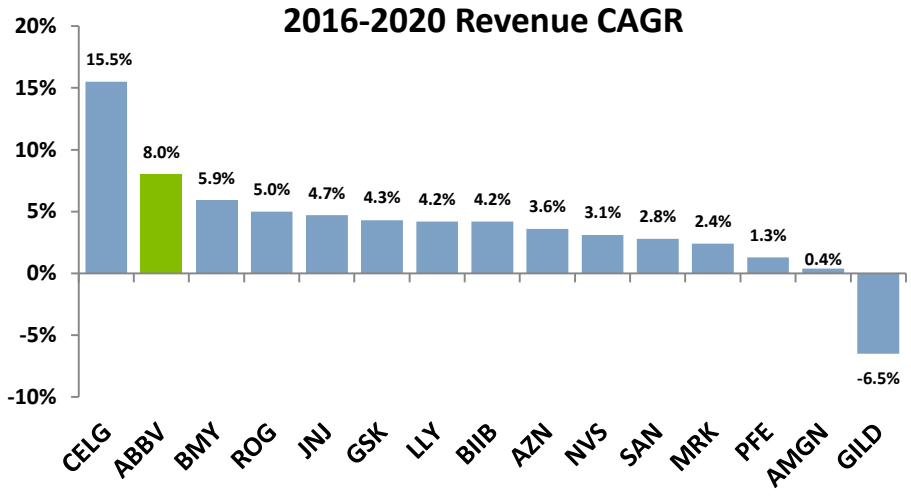
Robust cash flow generation through 2025 creates opportunities to fund:

- Pipeline
- Shareholder returns

* *Risk-Adjusted*

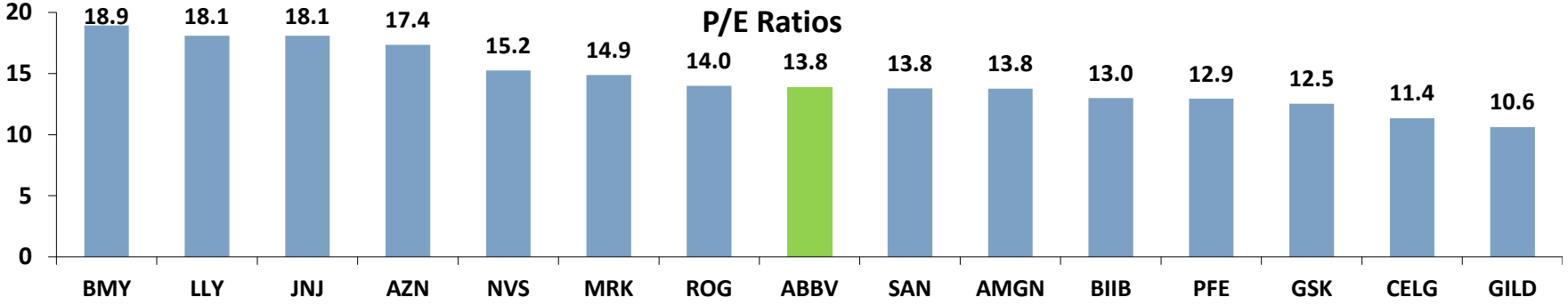
Stock Remains Undervalued Relative to Peer Group Despite Outlook for Exceptional Growth





Beyond 2020, AbbVie is Well Positioned for Sustained Growth

Despite market leading top- and bottom-line growth estimated for the next five years, ABBV still trading at a discount relative peers



As of October 26, 2017; EPS and Revenue CAGR based on Bloomberg consensus; Peer P/E ratios based on 2018 EPS estimates in Bloomberg; AbbVie PE calculation based on EPS of $6.47

Top-Tier Revenue Growth, Strong Margins, High Returns to Shareholders

1. **Humira sales expected to continue to grow until direct biosimilar competition in 2022 at the earliest, followed by manageable erosion**

2. **New immunology, oncology and other pipeline products will drive significant revenue growth**

3. **AbbVie's non-Humira business will support continued top-tier consolidated revenue growth**

Driving operating margin expansion, with a target of operating margin of 50 percent by 2020, driven by:

- Ongoing efficiency programs and aggressive management of resources
- Reduction of Humira royalty expense in 2018 and 2019
- Continued sales leverage from rapidly growing top-line

Delivering double-digit average EPS growth on average through 2020

Strong cash flows power shareholder returns

- Humira will generate significant cash flows up to, and following, direct biosimilar competition
- Cash flows will exceed what is required for strategic investment back into the business, M&A activities or debt pay down

Generate robust, durable operating cash flows through 2025 and beyond


abbvie

GAAP to Non-GAAP Reconciliations

Diluted earnings per share

	2013	2014	2015	2016	2017E
As reported (GAAP)	**$2.56**	**$1.10**	**$3.13**	**$3.63**	**$4.28**
Adjusted for specified items:					
Acquisition related expenses	0.23	0.18	0.45	0.68	0.91
Separation costs	0.10	0.24	0.13	--	--
Acquired in-process R&D, milestones and other R&D expenses	0.21	0.17	0.35	0.17	0.30
Calico collaboration	--	0.46	--	--	--
Shire termination	--	1.12	0.10	--	--
Venezuelan devaluation loss	--	--	--	0.18	--
Other	0.04	0.05	0.13	0.16	0.05
As adjusted (non-GAAP)	**$3.14**	**$3.32**	**$4.29**	**$4.82**	**$5.54**

Acquisition related expenses primarily include intangible asset amortization, changes in the fair value of contingent consideration, and compensation, financing and other costs associated with acquisitions. Separation costs are expenses related to the separation of AbbVie from Abbott. Acquired in-process R&D, milestones and other R&D expenses primarily consist of upfront and milestone payments associated with R&D collaborations and licensing arrangements. Other primarily relates to restructuring charges associated with streamlining global operations.

Net revenues

Adjusted net revenues exclude other revenue of $81 million in 2014, $40 million in 2015 and $78 million in 2016. Other revenue primarily represents collaboration milestone revenue and prior period royalty revenue.

Note: 2017E reflects the company's current guidance as of the date of the this presentation.