Strategic Update

October 27, 2017
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:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Build a high performing innovation-driven, patient-focused culture</td>
<td>Advance our pipeline</td>
</tr>
<tr>
<td>Drive superior performance with on-market brands</td>
<td>Drive strong commercial execution with new product launches</td>
</tr>
<tr>
<td>Build a robust pipeline</td>
<td>Effectively manage biosimilar erosion</td>
</tr>
<tr>
<td>Gain trust and confidence from investors</td>
<td>Deliver operating margin expansion while continuing to invest in our promising pipeline</td>
</tr>
<tr>
<td>Deliver outstanding shareholder value</td>
<td>Enduring commitment to return cash to shareholders and deliver outstanding shareholder value</td>
</tr>
</tbody>
</table>

**Drive industry-leading performance**
## Outstanding Track Record of Execution

<table>
<thead>
<tr>
<th>Total Shareholder Return</th>
<th>% Revenue Growth</th>
<th>% Adjusted EPS Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ABBV Rank vs. Peer Group</strong></td>
<td><strong>ABBV Rank vs. Peer Group</strong></td>
<td><strong>ABBV Rank vs. Peer Group</strong></td>
</tr>
<tr>
<td><strong>Period</strong></td>
<td><strong>Rank</strong></td>
<td><strong>Period</strong></td>
</tr>
<tr>
<td>Year-to-date 2017</td>
<td>#1 of 11</td>
<td>2017E</td>
</tr>
<tr>
<td>3 Years ('15, '16, YTD ‘17)</td>
<td>#1 of 11</td>
<td>3 Years ('15, '16, '17E)</td>
</tr>
</tbody>
</table>


* 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

- **Adjusted Net Revenues ($BN)**
  - 2013: $18.8
  - 2014: $19.9
  - 2015: $22.8
  - 2016: $25.6
  - 2017E: Approaching $22.8
- **Adjusted EPS**
  - 2013: $3.14
  - 2014: $3.32
  - 2015: $4.29
  - 2016: $4.82
  - 2017E: $5.54*
  - 2018E: $6.47**
- **Operating Cash Flows ($BN)**
  - 2013: $6.3
  - 2014: $5.2
  - 2015: $7.5
  - 2016: $7.0
  - 2017E: $8.5

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.

- 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
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  ✗ 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*

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**
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

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

Humira Cash Generation in 2017: >$10 billion
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

**ESTIMATED BIOLOGIC PENETRATION***

*Includes new oral targeted immune modulators
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**

- **$47B Nominal**
- **>$35B Risk-adjusted**
- **~$9.6B**

**2017**

**2025**

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### Key Assets

<table>
<thead>
<tr>
<th>Launch</th>
<th>Indication Expansion</th>
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<td>Imbruvica</td>
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</tr>
<tr>
<td>Venclexta</td>
<td>✓</td>
</tr>
<tr>
<td>Mavyret</td>
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</tr>
<tr>
<td>Zinbryta</td>
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<tr>
<td>Rova-T</td>
<td>Late 2018/Early 2019 (3L+ SCLC)</td>
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<tr>
<td>Elagolix</td>
<td>2018 (Endometriosis)</td>
</tr>
<tr>
<td>Upadacitinib</td>
<td>2019 (RA)</td>
</tr>
<tr>
<td>Risankizumab</td>
<td>2019 (Psoriasis)</td>
</tr>
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**On track for more than 20 new drug or indication approvals by the end of 2020**
### Pipeline Assets Span Attractive Specialty Categories

<table>
<thead>
<tr>
<th>Select Pipeline Assets</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Registational/Phase III</th>
<th>Submitted</th>
<th>Recent Approvals</th>
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<tbody>
<tr>
<td></td>
<td>SC005: TNBC</td>
<td>Imbruvica: Solid Tumors</td>
<td>Imbruvica: 1L Pancreatic Cancer</td>
<td>MAVYRET/MAVIRET: HCV (U.S., EU, Japan)</td>
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<td></td>
<td>SC006: Colorectal</td>
<td><strong>Risankizumab:</strong> Crohn’s Disease</td>
<td><strong>Risankizumab:</strong> PsA</td>
<td><strong>Imbruvica:</strong></td>
<td><strong>Imbruvica:</strong></td>
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<tr>
<td></td>
<td>SC007: Gastric</td>
<td><strong>Upadacitinib:</strong> Crohn’s Disease</td>
<td><strong>Upadacitinib:</strong> Atopic Derm</td>
<td><strong>MCL (TN), R/R MCL, MM</strong></td>
<td><strong>MM, AML, MCL</strong></td>
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<td></td>
<td><strong>Teliso-V:</strong> Solid Tumors</td>
<td><strong>Upadacitinib:</strong></td>
<td><strong>Upadacitinib:</strong></td>
<td><strong>Imbruvica:</strong></td>
<td><strong>FL (TN), FL/MZL (R/R)</strong></td>
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<tr>
<td></td>
<td><strong>ABT-165:</strong> Solid Tumors</td>
<td>Atopic Derm</td>
<td><strong>MCL (TN)</strong></td>
<td><strong>Empliciti:</strong></td>
<td><strong>MCL (TN)</strong></td>
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<td></td>
<td><strong>Mivebresib:</strong> Multiple Tumors</td>
<td>ALX-0061: SLE</td>
<td><strong>FL (TN)</strong></td>
<td><strong>Multiple Myeloma (TN)</strong></td>
<td><strong>R/R MCL</strong></td>
</tr>
<tr>
<td><strong>ABBV-085:</strong> Solid Tumors</td>
<td><strong>ABBV-176:</strong> Solid Tumors</td>
<td><strong>ABBV-8E12:</strong> PSP &amp; AD</td>
<td><strong>Imbruvica:</strong></td>
<td><strong>Veliparib:</strong></td>
<td><strong>Breast Cancer (BRCA)</strong></td>
</tr>
<tr>
<td><strong>ABBV-181:</strong> Solid Tumors</td>
<td><strong>ABBV-221:</strong> Solid Tumors</td>
<td><strong>ABBV-2222:</strong> Cystic Fibrosis</td>
<td><strong>Veliparib:</strong></td>
<td><strong>Ovarian Cancer</strong></td>
<td><strong>Ovarian Cancer</strong></td>
</tr>
<tr>
<td><strong>ABBV-428:</strong> Solid Tumors</td>
<td><strong>ABBV-927:</strong> Solid Tumors</td>
<td><strong>ABBV-368:</strong> Solid Tumors</td>
<td><strong>Depatux-M:</strong></td>
<td><strong>3L SCLC, 1L SCLC, 2L SCLC</strong></td>
<td><strong>GBM 2L, GBM 1L</strong></td>
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<td><strong>ABBV-368:</strong> Solid Tumors</td>
<td><strong>PTK7</strong>: Solid Tumors</td>
<td><strong>Rova-T:</strong></td>
<td><strong>3L SCLC, 1L SCLC, 2L SCLC</strong></td>
<td><strong>3L SCLC, 1L SCLC, 2L SCLC</strong></td>
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<td><strong>ABBV-599:</strong> RA</td>
<td><strong>ABBV-3373:</strong> RA</td>
<td><strong>ABBV-323:</strong></td>
<td><strong>Psoriasis</strong></td>
<td><strong>ABBV-323:</strong></td>
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<td><strong>ABBV-951:</strong> Parkinson’s</td>
<td><strong>ABBV-2451/2737/3067</strong>: Cystic Fibrosis</td>
<td><strong>ABBV-951:</strong></td>
<td><strong>RA</strong></td>
<td><strong>PsA</strong></td>
<td><strong>ABBV-951:</strong></td>
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<td><strong>ABBV-2451/2737/3067</strong>: Cystic Fibrosis</td>
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<td><strong>ABBV-2451/2737/3067</strong>: Cystic Fibrosis</td>
</tr>
</tbody>
</table>

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

Multiple additional assets from our early- and mid-stage pipeline in Immunology, Oncology, Neuroscience and General Medicine expected to launch in 2022 – 2025 timeframe
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

<table>
<thead>
<tr>
<th>Targeted Immune Modulator (TIM)</th>
<th>Rheumatology</th>
<th>Dermatology</th>
<th>Gastroenterology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated 2025 Market Size*</td>
<td>RA</td>
<td>PsA</td>
<td>AS</td>
</tr>
<tr>
<td></td>
<td>~$29Bn</td>
<td>~$10Bn</td>
<td>~$8Bn</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>On Market</th>
<th>Rheumatology</th>
<th>Dermatology</th>
<th>Gastroenterology</th>
<th>Other</th>
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<tbody>
<tr>
<td>Humira</td>
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<td>PsA</td>
<td>AS</td>
<td>AxSpA</td>
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<table>
<thead>
<tr>
<th>Late Stage</th>
<th>Rheumatology</th>
<th>Dermatology</th>
<th>Gastroenterology</th>
<th>Other</th>
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<tbody>
<tr>
<td>Upadacitinib</td>
<td>RA</td>
<td>PsA</td>
<td>AS</td>
<td>AxSpA</td>
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<tr>
<td>Risankizumab</td>
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<td>✓</td>
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<table>
<thead>
<tr>
<th>Early Pipeline*</th>
<th>Rheumatology</th>
<th>Dermatology</th>
<th>Gastroenterology</th>
<th>Other</th>
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<tr>
<td>ABBV-323</td>
<td>RA</td>
<td>PsA</td>
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<td>Anti-CD40</td>
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<tr>
<td>Anti-TNF/ Steroid ADC</td>
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<tr>
<td>JAK1i/BTKi Combo</td>
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<td>✓</td>
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</tr>
</tbody>
</table>

* 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.*
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*

<table>
<thead>
<tr>
<th>Parameter</th>
<th>15mg QD</th>
<th>30mg QD</th>
<th>2mg QD</th>
<th>4mg QD</th>
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**Key Efficacy Parameters in Bio-IR Studies for Selective JAK Inhibitors**
*Week 24 results; No placebo past week 12 in SELECT-BEYOND*

<table>
<thead>
<tr>
<th>Parameter</th>
<th>15mg QD</th>
<th>30mg QD</th>
<th>2mg QD</th>
<th>4mg QD</th>
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</table>

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*

**Upadacitinib Phase 2 Study in Moderate-to-Severe Atopic Dermatitis Patients**
- **Key Efficacy Parameters at Week 16**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Upadacitinib 7.5mg QD</th>
<th>Upadacitinib 15mg QD</th>
<th>Upadacitinib 30mg QD</th>
<th>Placebo</th>
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<tbody>
<tr>
<td>EASI 75</td>
<td>29%</td>
<td>14%</td>
<td>14%</td>
<td>59%</td>
</tr>
<tr>
<td>EASI 90</td>
<td>52%</td>
<td>50%</td>
<td>50%</td>
<td>53%</td>
</tr>
<tr>
<td>IGA 0/1</td>
<td>69%</td>
<td>59%</td>
<td>31%</td>
<td>6%</td>
</tr>
<tr>
<td>Pruritus Reduction ≥4</td>
<td>10%</td>
<td>2%</td>
<td>2%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*AbbVie Strategic Update | © 2017*
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.
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
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)**

- Risankizumab 600mg IV Q4W (wk 12, 95% bio-IR) - 21%
- Upadacitinib 6mg BID (wk 12, 96% bio-IR) - 19%
- Upadacitinib 12mg BID (wk 12, 96% bio-IR) - 14%
- Upadacitinib 24mg BID (wk 12, 96% bio-IR) - 20%
- Filgotinib (wk 10, 100% bio-IR) - 8%
- Entyvio (wk 6, 100% bio-IR) - GEMINI 3 - 3%
- Stelara (wk 8, 100% bio-IR) - 14%
- Humira (wk 4, 100% bio-IR) - 14%

**Endoscopic Response Following Induction Therapy in Crohn’s Patients**

- Risankizumab 600mg IV Q4W (wk 12, 95% bio-IR) - 17%
- Upadacitinib 6mg BID (wk 12/16, 96% bio-IR) - 16%
- Upadacitinib 12mg BID (wk 12/16, 96% bio-IR) - 25%
- Upadacitinib 24mg BID (wk 12/16, 96% bio-IR) - 33%
- Filgotinib (wk 10, 100% bio-IR) - 12%

Upadacitinib, risankizumab, filgotinib are investigational compounds under development for Crohn’s disease. The data presented above are not from head-to-head studies.

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

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

High Unmet Need

- Growing patient population, ~19MM by 2025
- ~ 40% life-time risk of being diagnosed
- ~1/3 of all cancer patients diagnosed die within 5 years
- ~80% of patients with metastatic tumors die within 5 years

Rapid Growth

- Rapid scientific innovation - pipeline has grown 63% in last 10 years
- Patients receiving multiple lines of therapy
- 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

AbbVie Oncology Indication Portfolio

- Marketed: 57
  - Phase 3: 13
  - Phase 2: 18
  - Phase 1: 9
  - Preclinical: 10

*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)

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

<table>
<thead>
<tr>
<th>LEUKEMIA</th>
<th>NON-HODGKIN’S LYMPHOMA</th>
<th>MYELOMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLL</td>
<td>AML</td>
<td>MCL</td>
</tr>
<tr>
<td>Imbruvica</td>
<td>1L+</td>
<td>2L+ 17p del 1L+</td>
</tr>
<tr>
<td>Venclexta</td>
<td>2L+ 17p del 1L+</td>
<td>1L</td>
</tr>
</tbody>
</table>

Current Indication | In development

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

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

**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

**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
**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.

<table>
<thead>
<tr>
<th>CLL</th>
<th>MCL</th>
<th>iNHL</th>
<th>DLBCL</th>
<th>MM</th>
<th>AML</th>
<th>cGvHD</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$14Bn</td>
<td>~$2.5Bn</td>
<td>~$9Bn</td>
<td>~$6.5Bn</td>
<td>~$19.5Bn</td>
<td>~$4Bn</td>
<td>~$0.5Bn</td>
</tr>
</tbody>
</table>

*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

- Pancreas: 150
- GBM: 56
- Breast: 324
- NSCLC: 483
- Colorectal: 361
- Ovarian: 96
- Prostate: 667
- Renal: 82
- Melanoma: 58
- Other: 761

Solid Tumors Market Value\(^{(2)}\)

- 2017: ~$54Bn
- 2025: ~$104Bn

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

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

<table>
<thead>
<tr>
<th>Biology Focus</th>
<th>Technology Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cancer Stem Cells</td>
<td>Antibody Drug Conjugates</td>
</tr>
<tr>
<td>Immuno-oncology</td>
<td>Bispecific Antibodies</td>
</tr>
<tr>
<td>Other Emerging Science: Apoptosis, B-Cell Signaling</td>
<td>Targeted Small Molecule-Kinases</td>
</tr>
<tr>
<td></td>
<td>TCR-based therapeutics, trispecifics, oncolytic viruses</td>
</tr>
</tbody>
</table>

- ✓ 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

<table>
<thead>
<tr>
<th>AbbVie’s Solid Tumor Assets Include: Immuno-Oncology, Antibody Drug Conjugates, Apoptosis, B-Cell Signaling and other emerging science</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABT-165</td>
<td>ABBV-621</td>
<td>ABBV-368</td>
<td>Rova-T</td>
</tr>
<tr>
<td>ABBV-075</td>
<td>ABBV-428</td>
<td>ABBV-927</td>
<td>Imbruvica</td>
</tr>
<tr>
<td>ABBV-621</td>
<td>ABBV-181</td>
<td>ABBV-221</td>
<td>veliparib</td>
</tr>
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<td>ABBV-368</td>
<td>ABBV-399</td>
<td>ABBV-085</td>
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<tr>
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<td>ABBV-927</td>
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<td></td>
</tr>
<tr>
<td>ABBV-181</td>
<td>SC-003</td>
<td>SC-003</td>
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<td>ABBV-221</td>
<td>SC-004</td>
<td>SC-004</td>
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<td>ABBV-085</td>
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<tr>
<td>ABBV-176</td>
<td>SC-007</td>
<td>SC-007</td>
<td></td>
</tr>
<tr>
<td>SC-002</td>
<td>PTK7*</td>
<td>PTK7*</td>
<td></td>
</tr>
<tr>
<td>SC-003</td>
<td>MAGEA3*</td>
<td>MAGEA3*</td>
<td></td>
</tr>
</tbody>
</table>

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**

- **T-Cell Response**
  - Antigen presentation
  - T-cell activation
  - Effector T-cell responses
  - T-cell receptor

- **Immunization**
  - Antigen processing
  - Dendritic cell maturation
  - Antigen uptake

- **Immunosuppression**
  - PD-L1
  - Suppressive Cells

- **T-Cell Infiltration and Killing**
  - Cytotoxic T-cell
  - NK cells

**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**

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

<table>
<thead>
<tr>
<th>Stemcentrx Pipeline</th>
<th>Stemcentrx Pipeline includes 8 novel clinical candidates</th>
<th>Lead asset, Rova-T, represents a compelling growth platform with multi-billion dollar peak potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique approach of targeting tumor initiating cells via newly discovered proteins</td>
<td>Productive, biology-driven discovery engine; selecting novel targets using extensive, proprietary library of patient-derived tumor xenograft (PDX) models</td>
<td></td>
</tr>
</tbody>
</table>

Strong track record of identifying novel targets demonstrating single agent activity
Stemcentrx Drugs in Human Clinical Trials

**Rovalpituzumab Tesirine; “Rova-T”**
- Phase 1a: Small Cell Lung Cancer, Other Neuroendocrine Tumors
- Phase 1b: NSCLC, Breast, Ovarian
- Phase 2/3: Small Cell Lung Cancer

**PTK7-Aur0101**
- Phase 1b: Ovarian

**SC-002 (Rova-T Next-Gen)**
- Phase 2/3: Ovarian, NSCLC

**SC-003**
- Phase 2/3: Ovarian

**SC-006**
- Phase 2/3: Colorectal

**SC-004**
- Phase 2/3: Ovarian, NSCLC

**SC-007**
- Phase 2/3: Gastric, Colorectal

**SC-005**
- Phase 2/3: TNBC

~3 INDs per year going forward

*Partnered with Pfizer*
Rova-T is Targeting Neuroendocrine Lung Cancers (SCLC, LCNEC)

**Estimated 2017 US Cancer Deaths**

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lung</td>
<td>156,870</td>
</tr>
<tr>
<td>Colon</td>
<td>50,260</td>
</tr>
<tr>
<td>Pancreas</td>
<td>43,090</td>
</tr>
<tr>
<td>Breast</td>
<td>40,610</td>
</tr>
<tr>
<td>Prostate</td>
<td>26,730</td>
</tr>
<tr>
<td>Leukemia</td>
<td>24,500</td>
</tr>
<tr>
<td>Brain &amp; Other Nervous System</td>
<td>16,700</td>
</tr>
</tbody>
</table>

**Source:** Cancer.org

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>All Lung Cancer</th>
<th>SCLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newly Diagnosed – US (annual)</td>
<td>222,500</td>
<td>29,000</td>
</tr>
<tr>
<td>Newly Diagnosed – US, EU, Japan (annual)</td>
<td>540,000</td>
<td>81,000</td>
</tr>
<tr>
<td>5-Year Survival</td>
<td>18%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Source:** Cancer.org
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

‡Simos et al. Clin Lung Cancer 2014

*Data from pooled intent-to-treat population
<table>
<thead>
<tr>
<th>Rova-T Indication</th>
<th>Current Therapies</th>
<th>Minimum Target Profile</th>
<th>Commercial Opportunity**</th>
</tr>
</thead>
</table>
| Other Neuroendocrine Tumors | • 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) | • 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 | • Topotecan only approved drug; ~6 month mOS, ~20% ORR; significant tolerability issues | Recent data in recurrent SCLC (2L/3L) showed confirmed response rates of 11%* for nivolumab and 22%* for nivolumab + ipilimumab | Greater overall survival and improved tolerability compared to topotecan in head-to-head study | $0.8Bn-$1.1Bn |
| 3L+ SCLC | • 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 |

*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

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

**DLL3 Expression in Solid Tumors**

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

Source: CancerMpact
Other Franchises
Mavyret: Compelling Clinical Profile

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

<table>
<thead>
<tr>
<th>Treatment Time</th>
<th>Genotype</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 weeks</td>
<td>GT 1–6</td>
<td>Treatment-Naïve</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Non-Cirrhotic</td>
</tr>
<tr>
<td>12 weeks</td>
<td>GT 1–6</td>
<td>Treatment-Naïve</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Compensated Cirrhotic</td>
</tr>
<tr>
<td>16 weeks</td>
<td>GT 1</td>
<td>NS5A-Experienced</td>
</tr>
<tr>
<td></td>
<td>(NS3/4A Pi-Naïve)</td>
<td>Compensated Cirrhotic/</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Non-Cirrhotic</td>
</tr>
</tbody>
</table>

Overall

98% Cure* Rate (SVR12)

Overall Discontinuation Rate of Mavyret

0.1%

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

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

*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

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

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

<table>
<thead>
<tr>
<th>Endometriosis</th>
<th>Uterine Fibroids</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td>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</td>
</tr>
</tbody>
</table>

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

Estimated U.S. epidemiology in 2024
**ACOG

Endometriosis affects an estimated 1 in 10 women

Uterine fibroids are the most common gynecologic tumors, occurring in >80% of African-American women and nearly 70% of Caucasian women by age 50*

Women Age 18-49

Endometriosis

Prevalence

Diagnosed & Symptomatic

Treated

67 million

6.5

13.9

3.3

2.8

1.9

1.1

10

5

0

Women

Prevalence

Diagnosed & Symptomatic

Treated
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

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

- **Elagolix**

**GnRH Agonists:**
- Total Hormonal Suppression
- Hot Flash, Bone Impact

**Laparoscopic Surgery:**
- Invasive
- High Recurrence
- Adhesions

---

- **Opportunity**
  - Millions of women cycling through oral contraceptives and pain medications before advancing to less-tolerated medical and surgical management (e.g. laparoscopy and ultimately hysterectomy)
  - There is a vast, under-served market between women who are successfully managed on OC/NSAIDs and those progressing to Lupron and surgery – more than half of the women with endometriosis cycle OC/pain meds to avoid more invasive treatments
  - Target diagnosed population of almost 3 million women by 2025

---

**Efficacy on EM-Associated Pain**

- **Less**
  - Analgesics: Significant Use, Including Opioids
  - OCPs: Low Efficacy
  - Depo-Provera: Side Effects

- **High**

---

**Invasiveness**

- **Less**
- **More**
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)*

<table>
<thead>
<tr>
<th>% of Women</th>
<th>150mg QD</th>
<th>200mg BID</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>83%</td>
<td>43%</td>
</tr>
<tr>
<td>20%</td>
<td>13%</td>
<td>26%</td>
</tr>
<tr>
<td>40%</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Change ≥ -8%
- -8% < Change < -5%
- -5% ≤ Change < -3%
- Change ≤ -3%

#### Bone Mineral Density Z-Scores*

*(6-Month RCT and 6-Month Extension Study)*

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.

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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.

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

### 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)

### 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

### 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

### 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‡

### 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‡

---

* 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.
<table>
<thead>
<tr>
<th>AbbVie Growth Platform</th>
<th>Embedded within AbbVie is an underappreciated growth platform with potential to grow to &gt;$35Bn by 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humira</td>
<td>Humira expected to drive robust growth and generate significant cash flow</td>
</tr>
<tr>
<td>Pipeline</td>
<td>De-risked, late-stage programs poised to deliver significant growth</td>
</tr>
<tr>
<td>Capital Allocation</td>
<td>Attractive return of capital</td>
</tr>
<tr>
<td>Track Record</td>
<td>History of strong execution</td>
</tr>
</tbody>
</table>

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

**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

<table>
<thead>
<tr>
<th>AbbVie Non-Humira Sales*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017E ~$9.6Bn</td>
<td>2025E &gt;$35Bn</td>
</tr>
</tbody>
</table>

2017-2025 CAGR: 17.6%

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

Despite market leading top- and bottom-line growth estimated for the next five years, ABBV still trading at a discount relative to 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
## GAAP to Non-GAAP Reconciliations

### Diluted earnings per share

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

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.