

abbvie

J.P. MORGAN HEALTHCARE CONFERENCE

Richard Gonzalez
Chairman and Chief Executive Officer

January 13, 2016



Forward-Looking Statements and Non-GAAP Financial Information

Some statements in this presentation may be 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, and 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," in AbbVie's 2014 Annual Report on Form 10-K and in item 1A, "Risk Factors" of Part II of AbbVie's second quarter 2015 Quarterly Report on Form 10-Q, which have 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 on the company's Web site at www.abbvieinvestor.com.

AbbVie Mission

Create an innovation-driven, patient-focused, specialty biopharmaceutical company capable of achieving top-tier performance through outstanding execution and a consistent stream of innovative new medicines

AbbVie Represents a Unique Investment Opportunity

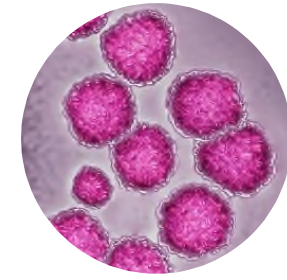
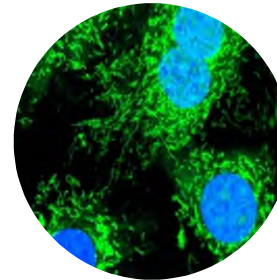
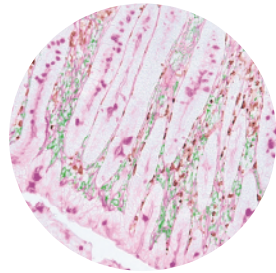
Industry-leading growth, supported by a portfolio of leading brands in attractive and sustainable markets




Impressive pipeline of mid- and late-stage assets that have been de-risked and have the potential to drive significant growth

Compelling capital allocation philosophy, balanced between supporting growth and returning capital to shareholders

Strong track record of execution, consistently meeting or exceeding financial commitments

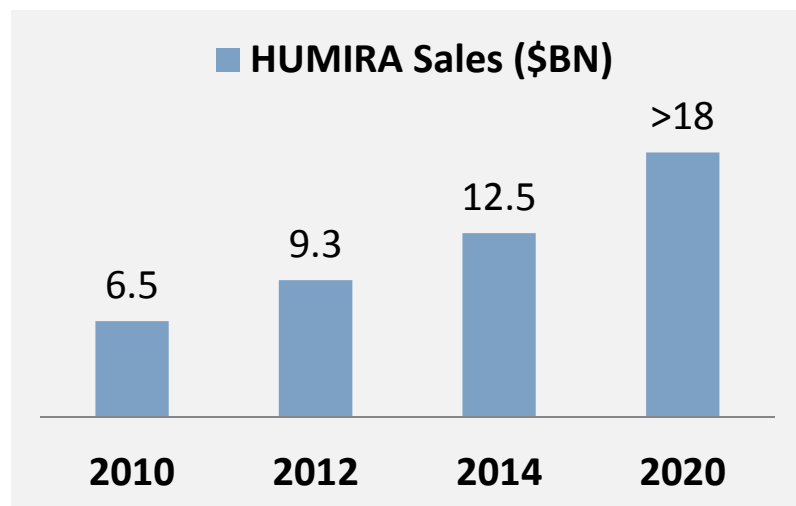
Sustainable Leadership Positions in Specialty Markets



	Immunology	Oncology	Virology
Market	\$47BN	>\$85BN	\$23BN
AbbVie Position	<ul style="list-style-type: none"> • Clear leadership positions in: Rheum, Gastro and Derm • Multiple mid- and late-stage pipeline assets with best-in-class potential, including: <ul style="list-style-type: none"> — Selective JAK-1 inhibitor — Bi-Specific IL-17/anti-TNF — IL-6 antibody 	<ul style="list-style-type: none"> • Flagship product in hematologic oncology with first-in-class BTK-inhibitor, Imbruvica • Emerging portfolio of other mechanisms of action in development, including: <ul style="list-style-type: none"> — Bcl2 — PI3K — Anti-CS1 • Expanding into solid tumors 	<ul style="list-style-type: none"> • Established foothold with Viekira • Highly competitive next-generation combination in late-stage development: <ul style="list-style-type: none"> — Pangenotypic — QD — Ribavirin-free — Potential for 8-week duration
Leading Products	<div style="display: flex; align-items: center; justify-content: space-between;">  <div style="text-align: right;"> <p>2020 Sales: >\$18BN</p> </div> </div>	<div style="display: flex; align-items: center; justify-content: space-between;">  <div style="text-align: right;"> <p>2020 Sales: ~\$5BN</p> </div> </div>	<div style="display: flex; align-items: center; justify-content: space-between;">  <div style="text-align: right;"> <p>2020 Sales: ~\$3BN</p> </div> </div>

Immunology: Comprehensive Strategy to Maintain Leadership in a \$47BN Market

- 1 Strong Commercial Execution**
- 2 Further Enhancements to Humira**
- 3 Intellectual Property**
- 4 Strong Immunology Pipeline**



Robust Pipeline of Mid- and Late-Stage Assets with Potential for Significant Differentiation

- Selective JAK-1
- Bi-Specific Antibody
- Anti-IL-6 Nanobody

Oncology: Establishing Leadership in Treatment of Blood Cancers

Advancing Our Hematologic Oncology Pipeline

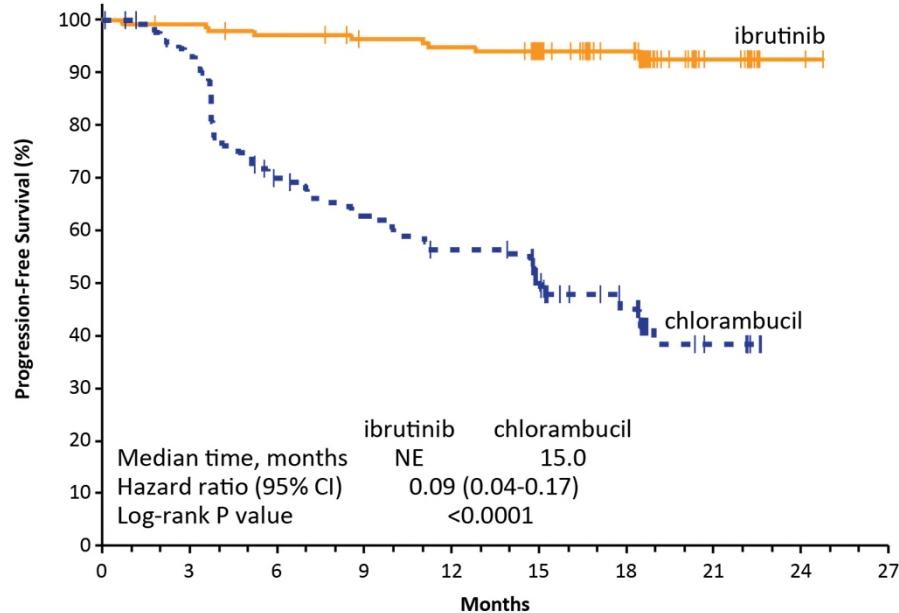
Significant Data
and Presence at
ASH 2015

- 75+ Presentations
- 2 *NEJM* Publications

	Current Indications	Pipeline Indications
Imbruvica	<ul style="list-style-type: none"> • CLL (R/R) • First-line CLL (del 17p) • Waldenstrom macroglobulinemia • MCL (R/R) 	<ul style="list-style-type: none"> • First-line CLL alone and in combination with anti-CD20 • DLBCL (R/R and TN) • FL (R/R and TN) • MCL (TN) • MZL (R/R) • Multiple Myeloma • AML • Graft Vs. Host • Pancreatic Cancer • Solid Tumors (combo with PDL-1)
Venetoclax	<ul style="list-style-type: none"> • Currently under review for CLL in R/R (del 17P) 	<ul style="list-style-type: none"> • CLL (R/R) • CLL (TN) • AML • iNHL/DLBCL • Multiple Myeloma
Elotuzumab	<ul style="list-style-type: none"> • Multiple Myeloma (R/R) 	<ul style="list-style-type: none"> • Multiple Myeloma (TN)
Duvelisib	<ul style="list-style-type: none"> • Currently in late-stage development 	<ul style="list-style-type: none"> • CLL (R/R) • iNHL (R/R)

Oncology: Establishing Leadership in Treatment of Blood Cancers

NEJM: Imbruvica Front-Line CLL Data (RESONATE-2)

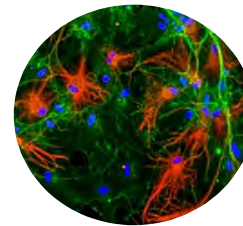
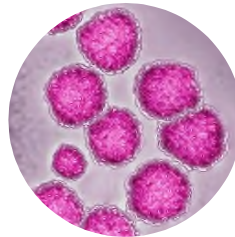
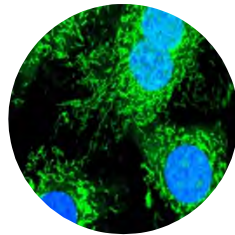
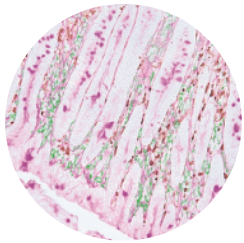


**\$7BN+ Peak-Sales
Potential for
AbbVie**

- **91% reduction in risk of progression or death with ibrutinib**
- **18-month PFS rate: 94% with ibrutinib vs. 45% with chlorambucil**
- **PFS results consistent irrespective of age, Rai stage, ECOG status and bulky disease**
- **1 Richter's transformation on chlorambucil arm; none on ibrutinib arm**

Numerous De-Risked Late-Stage Programs

Total Pipeline Has Potential to Deliver Nearly \$30BN in Nominal New Revenue by 2024



Immunology

Oncology

Virology

Neurology

Other

Phase 3

- JAK1: ABT-494

Phase 2

- DVD-Ig: ABT-122
- Anti-IL-6: ALX-0061

Submitted

- Bcl2: Venetoclax

Phase 3

- PI3K: Duvelisib
- PARP: Veliparib

Phase 2/3

- Anti-EGFR: ABT-414

Early Stage

- CS1-ADC: ABBV-838
- Imbruvica + IO
- Next-gen IO agents

Phase 3

- Highly competitive next-gen regimen:
 - Pangenotypic
 - Once-daily dosing
 - Shorter duration
 - Ribavirin-free
 - RTV-free

Submitted

- Zinbryta

Early Stage

- Promising assets in neurodegeneration, including Alzheimer's

Phase 3

- Elagolix
 - Endometriosis
 - Uterine Fibroids
- Atrasentan

Multiple Pipeline Catalysts in 2016

2016 Regulatory Submissions & Approvals

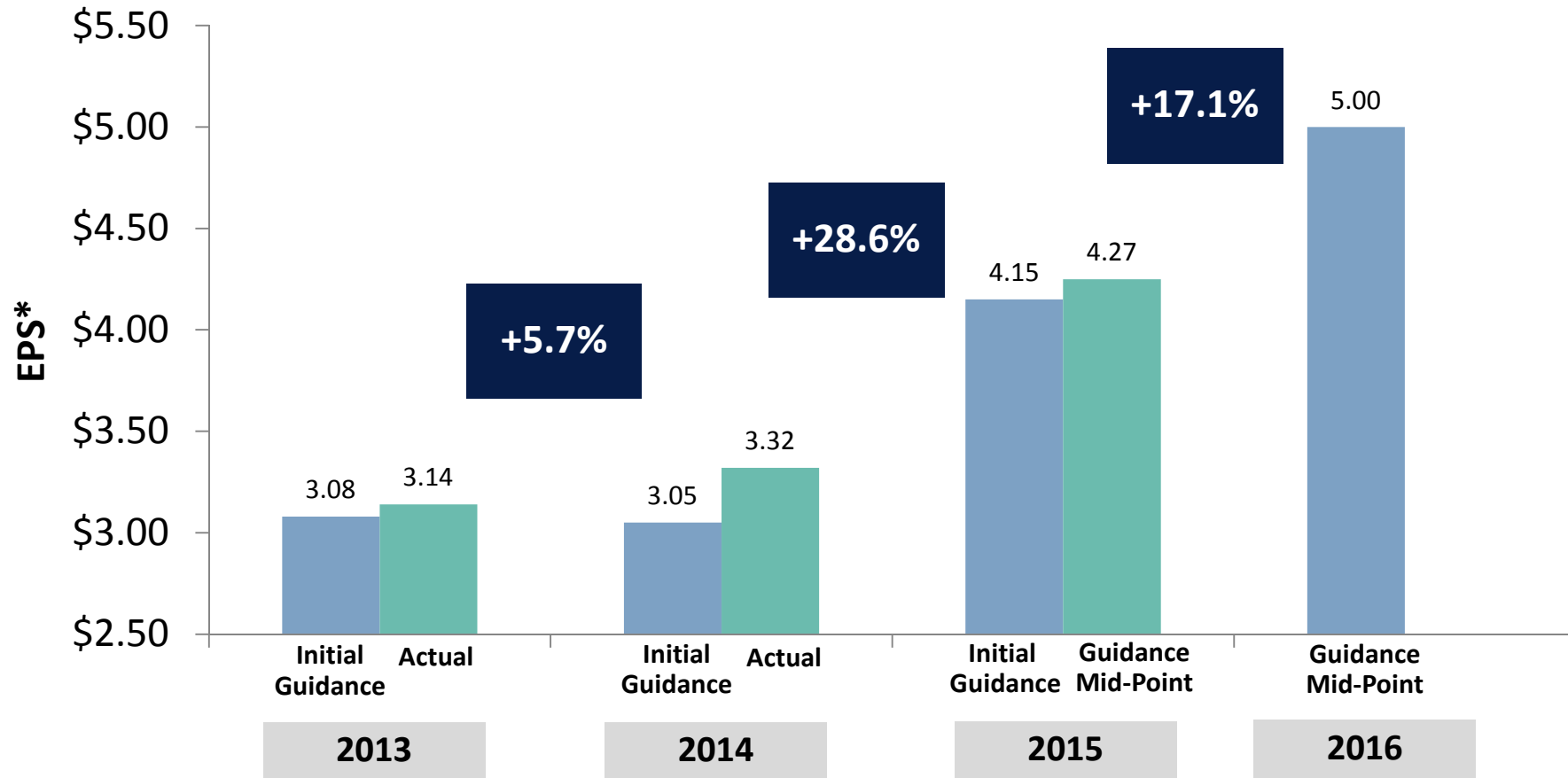
- **Imbruvica:** Label update in R/R CLL in combination or with B/R (HELIOS); expansion into 1st-line CLL (RESONATE-2)
- **Imbruvica:** Potential for several regulatory submissions; timing dependent on event-driven studies
- **Venetoclax:** Regulatory action on R/R CLL (17P del)
- **ABT-414:** Potential regulatory submission for second-line GBM
- **Duvelisib:** Potential regulatory submissions
- **Zinbryta:** Regulatory decision 1H15
- **Viekira QD:** Regulatory decision 3Q16
- **Viekira:** RBV-free in GT1b cirrhotic patients
- **Humira Uveitis:** US/EMA regulatory decisions 2H16

Key 2016 Data Readouts

- **Imbruvica:** Potential for data in MCL, DLBCL, FL and MZL; timing dependent on event driven studies
- **Venetoclax:** Phase 2 data in iNHL and DLBCL
- **Elagolix:** Reporting top-line results from second P3 trial in endometriosis 1Q16
- **ABT-414:** Data from expansion arm of second-line GBM study
- **Duvelisib:** NHL data (DYNAMO) & CLL data (DUO)
- **Next-Gen HCV:** Begin to see Phase 3 data 2H16
- **ALX-0061:** Phase 2B data in RA in 2H16
- **ABT-122:** Mid-stage results in RA and PsA

AbbVie R&D Day at ASCO 2016

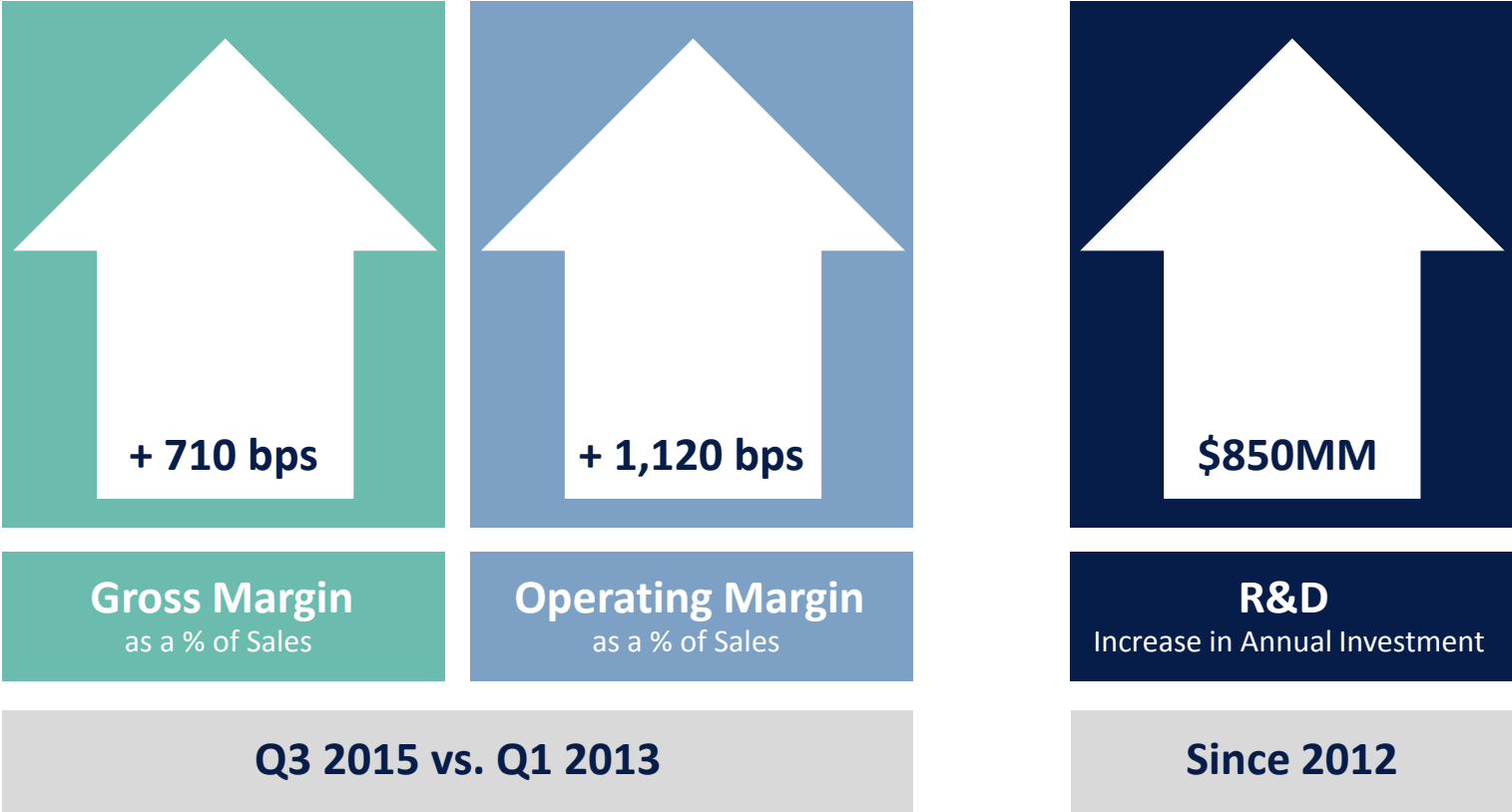
Outstanding Track Record of Execution



Forecasting double-digit adjusted EPS growth on average through 2020

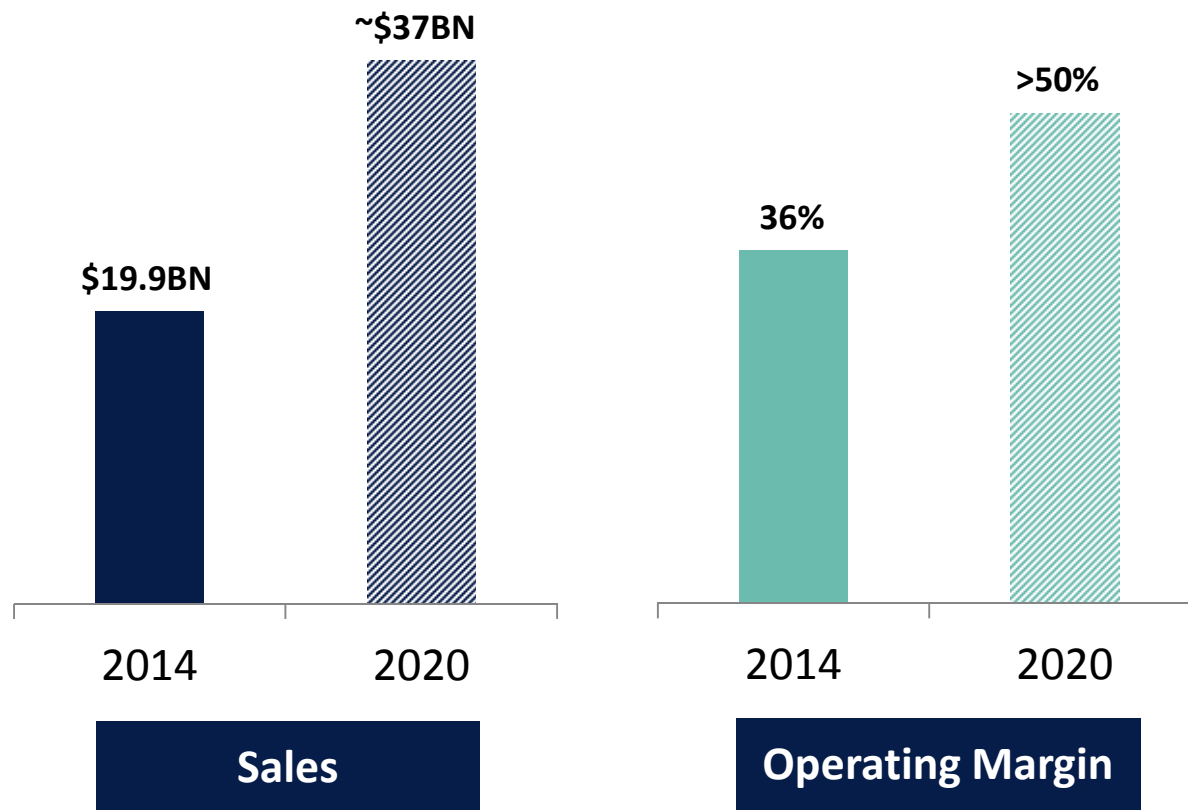
*Adjusted Earnings-Per-Share

A Commitment to Operating Margin Expansion While Investing For the Future



Note: Adjusted for one-time items

Recently Announced Long-Term Projections Represent Top-Tier Growth Prospects

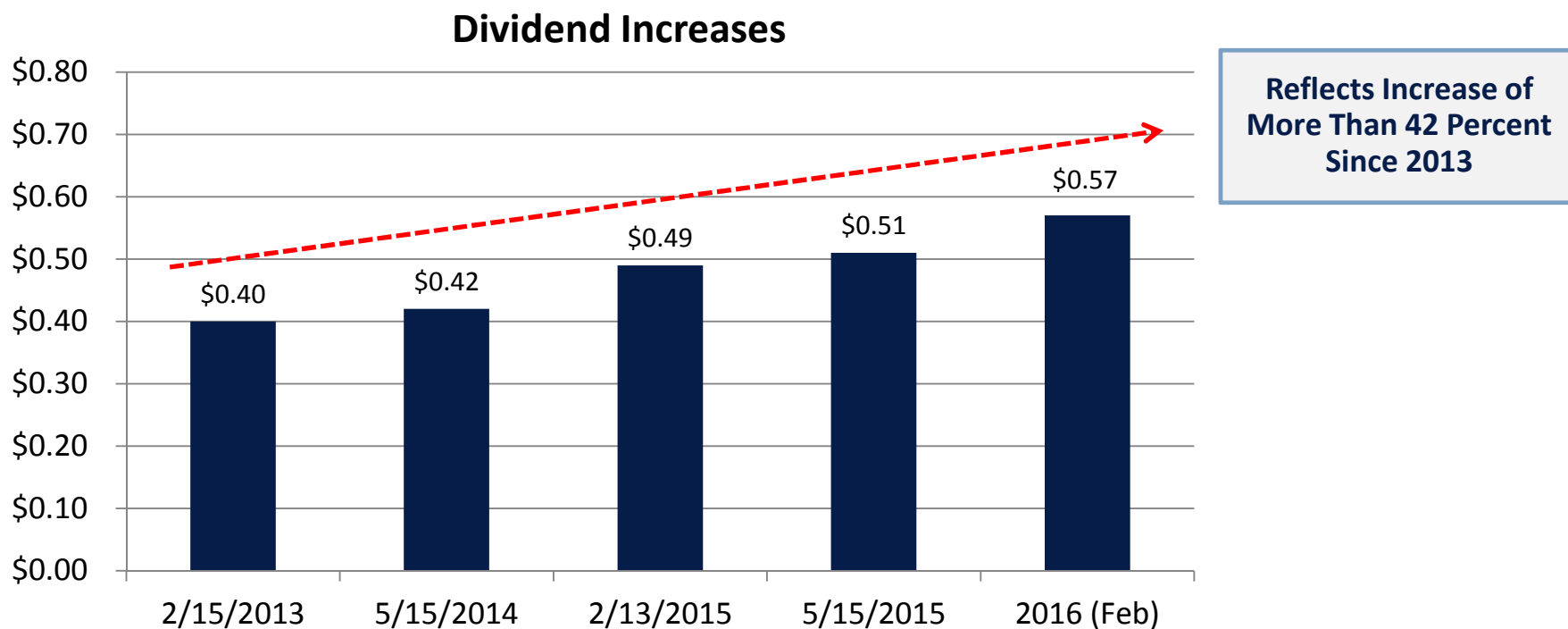


- Potential for >20 new drugs or indications by 2020
- Expect pipeline to add more than \$4BN in risk-adjusted sales in 2020*
- Top-tier revenue and EPS growth

* Excluding new Humira and Imbruvica indications and next-generation HCV

AbbVie Offers Both Compelling Growth and Strong Capital Allocation

- Track record of strong and growing dividend; increasing 2016 dividend by 12 percent, beginning with dividend payable in February 2016
- AbbVie repurchased significant shares in 2015



AbbVie: A Unique Investment Opportunity

- ✓ Sustainable leadership in specialty markets with leading brands
- ✓ De-risked, late-stage pipeline
- ✓ Attractive return of capital
- ✓ 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

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