J.P. Morgan Healthcare Conference

Michael Severino
Vice Chairman and President

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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 2017 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 Represents A Unique Investment Opportunity

Track record of strong execution, consistently meeting or exceeding financial commitments

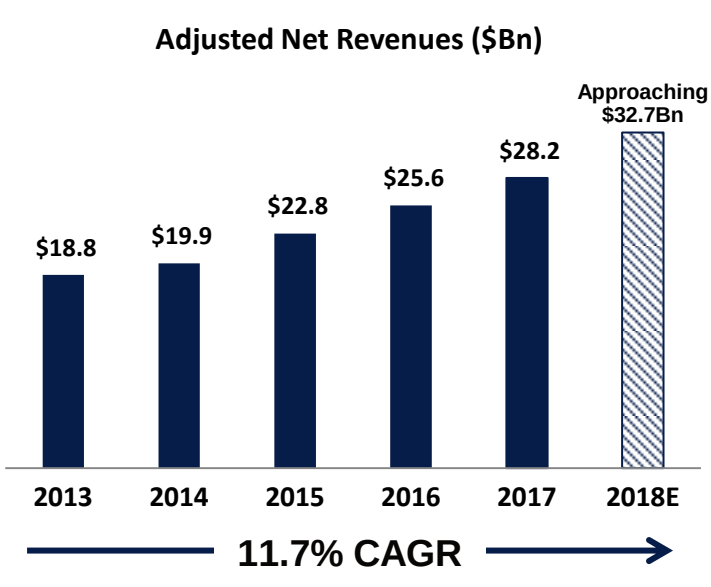
Poised for continued strong shareholder returns

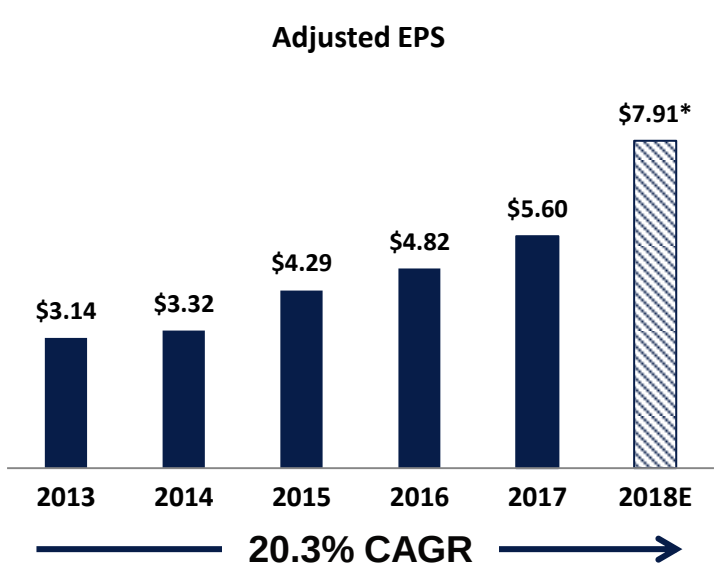
Industry-leading growth, supported by a portfolio of leading brands in attractive and sustainable markets

Pipeline of innovative, highly differentiated assets to address significant unmet needs; Potential to drive significant growth

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

Strong Financial Execution Since Inception as an Independent Company





Expect to drive top-tier industry performance again in 2019, with double-digit adjusted EPS growth

Net revenues and EPS are adjusted for specified items.
2018E reflect the company's guidance as of the date of this presentation.
*Represents the midpoint of the company's guidance for 2018 ($7.90-$7.92) as of the date of this presentation.
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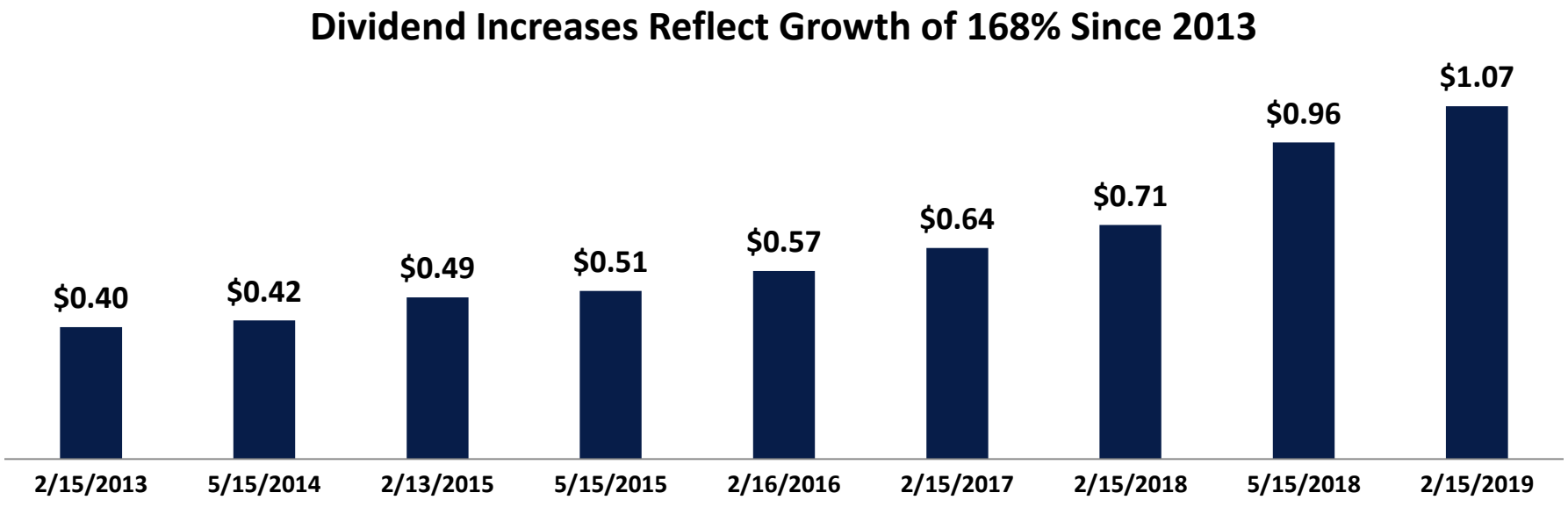
Delivering Outstanding Shareholder Value and Return of Cash

- Track record of strong and growing dividend; Increased quarterly dividend by 168% since inception
- Significant share repurchases since company's inception; Recently announced $5 billion increase to stock repurchase program
- Total shareholder return of 224% since becoming an independent company in 2013*



*Total shareholder return January 1, 2013 through January 4, 2019

Well Positioned for Sustained Growth

Next phase of strategy focuses on pipeline advancement, sales growth, operating efficiencies, driving top-tier growth and returning cash to shareholders

Expand and advance our pipeline	Drive strong commercial execution with new product launches	Effectively manage biosimilar erosion	Operating margin expansion while continuing to invest in our promising pipeline	Deliver outstanding shareholder value

Drive Industry-Leading Performance

Innovative Products Support Growth Through Next Phase of AbbVie Strategy

Diverse New Sources of Revenue Expected to Drive Growth Through the Impact of Biosimilar Competition

Hematologic Oncology

- Two groundbreaking therapies: **Imbruvica** and **Venclexta**
- $4Bn franchise today with strong double-digit growth
- Contributes **$9Bn+** incremental risk-adjusted sales by 2025

Next-Generation Immunology

- Two best in category agents: **Upadacitinib** and **Risankizumab**
- Potential in 12+ indications
- Contributes **$10Bn+** incremental risk-adjusted sales by 2025

Other

- **Elagolix** for endometriosis and uterine fibroids contributes **$2Bn+** incremental risk-adjusted sales by 2025
- **Mavyret** will remain a strong source of cash flow over our long range plan period
- **Neuroscience** expected to begin to contribute to growth in mid-2020s

Non-Humira sales expected to grow to more than $35 billion* in 2025

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*Risk-adjusted estimates

AbbVie Immunology

We are leveraging deep scientific expertise to develop next-generation biologics and small molecules in rheumatology, dermatology and gastroenterology

- Humira treats **> 1 million patients** in 15 indications
- Late-stage assets, **upadacitinib and risankizumab**, have demonstrated compelling data in rheumatology, dermatology and gastroenterology indications
- **25 new molecules** under investigation for Immunology
- Early-stage programs exploring **innovative molecules and novel targets**

AbbVie Immunology Portfolio

Humira expected to remain the market leader through 2022

Upadacitinib is an oral selective JAK1 inhibitor with the potential to provide maximized efficacy without compromising safety; expected to launch in 7+ indications

Risankizumab demonstrating a very high level of efficacy, durable effect and safety across a broad set of indications, with convenience of quarterly dosing; expected to launch in 5+ indications

Discovery	*Clinical*			*Regulatory/Marketed*
	Phase 1	Phase 2	Phase 3	Filed\Approved
>20 ongoing pre-clinical projects	**ABBV-3373 (RA) (anti-TNF/steroid ADC)**	**Upadacitinib (AS)**	**Upadacitinib (CD)**	**Humira (15 indications)**
	ABBV-157 (PsO) (ROR-γT inhibitor)	**Risankizumab (UC)**	**Upadacitinib (UC)**	**Imbruvica (r/r cGvHD)**
	ABBV-712 (PsO) (Tyk2 inhibitor)	**Risankizumab (atopic derm)**	**Upadacitinib (PsA)**	**Upadacitinib (RA)**
		ABBV-323 (UC) (CD40)	**Upadacitinib (GCA)**	**Risankizumab (PsO)**
		ABBV-599 (RA) (JAK-BTK)	**Upadacitinib (atopic derm)**	
			Risankizumab (CD)	
			Risankizumab (PsA)	
			Imbruvica (1L cGvHD)	

Building a Market Leadership Position in Hematologic Malignancies

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

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

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

imbruvica® (ibrutinib) 140mg capsules

Launched: 2013

- First-in-class BTK inhibitor
- Four FDA Breakthrough Therapy designations
- Nine approved indications across six distinct patient populations

VENETOCLAX venetoclax tablets

Launched: 2016

- First-in-class Bcl-2 inhibitor
- Four FDA Breakthrough Therapy designations
- Three approved indications across CLL and AML populations

Hematologic Oncology Pipeline

Growing body of data expected to drive increased market penetration and label expansion

AbbVie portfolio has potential to address >80% of hematologic malignancies market

Clinical			*Regulatory/Marketed*
Phase 1	Phase 2	Phase 3	Filed\Approved
Venclexta (ALL)	Imbruvica (1L CLL) Combo w/ Venclexta	Imbruvica (1L and Watch/Wait)	Imbruvica (CLL) (all lines and 17p del)
Venclexta (r/r AML)	Imbruvica (r/r DLBCL)	Imbruvica (1L CLL) Combo w/ Venclexta	Imbruvica (r/r MCL)
Venclexta (Pediatrics; ALL, AML, NHL)	Venclexta (MDS)	Imbruvica (1L FL)	Imbruvica (WM) (all lines)
ABBV-167	Venclexta (1L MM)	Imbruvica (r/r FL/MZL)	Imbruvica (r/r MZL)
ABBV-621	Venclexta (NHL) FL and DLBCL	Imbruvica (1L MCL)	Venclexta (CLL) (r/r and 17p del r/r)
ABBV-744	Navitoclax (myelofibrosis)	Imbruvica (r/r MCL) Combo w/ Venclexta	Venclexta (1L AML)
ABBV-075 (Mivebresib)		Venclexta (1L CLL)	
		Venclexta (1L AML)	
		Venclexta (r/r MM)	

AbbVie Solid Tumor Discovery and Development Focus

Focused on biology that plays an integral role in the tumor immune environment or in tumor growth

Prioritized areas that lead to durable responses and technologies that result in more effective tumor targeting

Core Areas of Biology

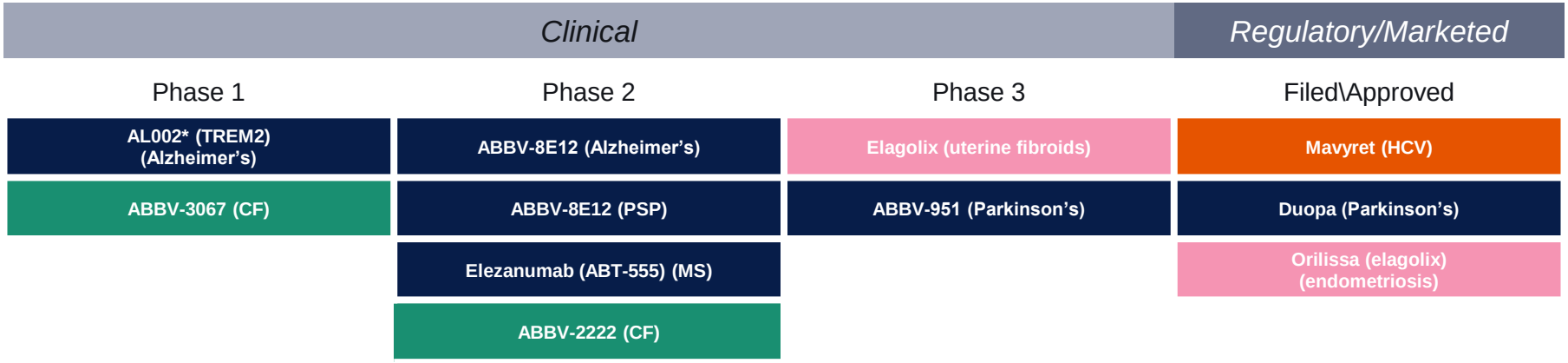
- Regulated Cell Death
- Immuno-Oncology
- B-Cell Signaling
- Novel Tumor Targeting (e.g. cancer stem cells, novel driver mutations)

Technology Focus

- Bi-Specific Biologics
- Protein Degradation
- Antibody Drug Conjugates
- Cellular Therapies
- Small Molecules

Neuroscience, Virology and Targeted Opportunities

Neuroscience	• Long-term vision focused on innovative approaches to protein misfolding, neuroinflammation and proteostasis for treating neurodegenerative disorders • Anticipated to be meaningful contributor to growth by middle of next decade
Virology	• Emphasis on addressing the remaining unmet medical need in HCV with Mavyret • HCV represents large global market, sustainable into the 2020s
Targeted Opportunities	• Women's Health: Orilissa (elagolix) recently approved in endometriosis and nearing completion of registrational program in uterine fibroids. Significant market opportunity to address pain management and bleeding in large, under-served populations • Early-stage programs focused on developing differentiated therapies in areas complementary to our core strengths, e.g. Cystic Fibrosis



*AL002 Ph1 development led by collaboration partner Alector

Strategic Partnerships Accelerate Development

R & D / Venture	In-License/Other	Co-Development/ Co-Promotion	Acquisition
California Life Company	CytomX Therapeutics	Boehringer Ingelheim	Stemcentrx
MD Anderson Cancer Center	argenx	Genentech	pharmacyclics
accelerator	C2N Diagnostics	A Member of the Roche Group	Facet Biotech
CALIMMUNE	BIOARCTIC	Bristol-Myers Squibb	immuVen
eFFECTOR	Neurocrine Biosciences	Pfizer	BASF Pharma
ALECTOR	MedImmune	Eisai	knoll
MORPHIC THERAPEUTIC	Pierre Fabre	ENANTA Pharmaceuticals	
artios	apogenix	Johnson & Johnson	
excure	synlogic		
SeattleGenetics Monoclonal Antibody Therapies for Cancer	DONG-A ST		
genomics medicine ireland	Voyager Therapeutics		
ZEBRA BIOLOGICS	Calibr		
pureMHC	mission therapeutics		
	TIZONA THERAPEUTICS		
	LUPIN		
	PRINCIPIA BIOPHARMA		

Note: Slide represents select examples only

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

Market-Leading Products

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

Pipeline

- Pipeline of innovative, highly differentiated assets to address significant unmet needs
- Potential to drive significant growth

Capital Allocation

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

Track Record

- Track record of strong execution, consistently meeting or exceeding financial commitments

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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GAAP to Non-GAAP Reconciliations

Diluted earnings per share

	2013	2014	2015	2016	2017	2018E
As reported (GAAP)	**$2.56**	**$1.10**	**$3.13**	**$3.63**	**$3.30**	**$3.87**
Adjusted for specified items:						
Acquisition related expenses	0.23	0.18	0.45	0.68	0.93	1.04
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	0.29	0.21
Calico collaboration	--	0.46	--	--	--	0.32
Shire termination	--	1.12	0.10	--	--	--
U.S. tax reform repatriation tax	--	--	--	--	2.81	--
Other impacts related to tax law change	--	--	--	0.12	(2.04)	(0.47)
Stemcentrx impairment	--	--	--	--	--	2.57
Charitable contributions	--	--	--	--	--	0.18
Other	0.04	0.05	0.13	0.22	0.31	0.19
As adjusted (non-GAAP)	**$3.14**	**$3.32**	**$4.29**	**$4.82**	**$5.60**	**$7.91**

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 litigation reserves charges and restructuring charges associated with streamlining global operations.

Net revenues

Adjusted net revenues exclude other revenue of $81 million in 2014, $40 million in 2015, $78 million in 2016 and $20 million in 2018. Other revenue primarily represents collaboration milestone revenue and prior period royalty revenue.

Note: 2018E reflects the company's current guidance as of the date of the this presentation.