J.P. Morgan Healthcare Conference

BILL CHASE
EXECUTIVE VP, FINANCE & CFO
Disclaimer and Forward-Looking Statement

This presentation and its contents are confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose.

This presentation is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

Abbott and AbbVie expect that any securities will be offered and sold by AbbVie to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

Some statements in this presentation may be forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995, including statements regarding AbbVie’s expected financial results as an independent company.

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.

Economic, competitive, governmental, technological and other factors that may affect AbbVie’s operations are discussed in the “Risk Factors,” section of the Information Statement attached to our Form 10 Registration Statement, which has been filed with the SEC, and are incorporated by reference.

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.
A Leading Global Biopharmaceutical Company

TRADITIONAL PHARMA

BIOPHARMA

BIOTECH

The stability, global scale and resources to effectively commercialize scientific discoveries for patients

The focus, creativity, culture and agility to achieve breakthrough science
A Large-Cap, Research-Based Biopharmaceutical Leader

PROVEN

• Sustainable leadership positions across specialty-focused commercial portfolio

EXECUTION

• Robust cash flow powering $1.60 annualized dividend

MEETS

• Focus on efficient operations

BREAKTHROUGH

• Financial policy balancing short and long term

SCIENCE

• Strong global footprint

• Compelling new product pipeline

• Experienced management team with track record of strong execution
## Four Core Strategies for Accelerating Long-Term Growth

<table>
<thead>
<tr>
<th>AbbVie Growth Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Achieve Humira’s Full Potential</strong></td>
</tr>
<tr>
<td>- Continue to drive sustainable growth through new indications, increased penetration, geographic expansion and share gains</td>
</tr>
<tr>
<td>- Leverage strong growth of the anti-TNF market</td>
</tr>
<tr>
<td><strong>2. Maximize Our Specialty Product Portfolio</strong></td>
</tr>
<tr>
<td>- Leverage leadership positions across portfolio composed predominantly of specialty medicines</td>
</tr>
<tr>
<td>- Maximize opportunities in growth markets</td>
</tr>
<tr>
<td><strong>3. Advance Our Pipeline</strong></td>
</tr>
<tr>
<td>- Build and advance pipeline, internally and externally</td>
</tr>
<tr>
<td>- Numerous medicines with breakthrough potential</td>
</tr>
<tr>
<td>- 10 Phase III programs: IFN-free HCV combo; daclizumab; elotuzumab; elagolix; Duopa; new Humira indications</td>
</tr>
<tr>
<td>- &gt;10 Phase II programs, including assets with strong proof of concept</td>
</tr>
<tr>
<td><strong>4. Leverage Our Global Footprint</strong></td>
</tr>
<tr>
<td>- Leverage global footprint to maximize product sales</td>
</tr>
<tr>
<td>- Targeting nearly $1BN in incremental sales from developing markets over the next several years</td>
</tr>
</tbody>
</table>
A Mix of Growth Brands and Sustainable, Differentiated Leaders

Leading growth brands driving continued strong performance

Numerous sustainable products, each with unique attributes that create category leadership
Humira: #1 Global Anti-TNF

- #1 global anti-TNF, growing double-digits
- 15 years of clinical data
- 9 approved indications
- Additional indications in late-stage development
- 670,000 patients worldwide
Humira: A Leading Biopharmaceutical Product Positioned for Continued Strong Growth

Biologics Market Growth

- US biologics market: Growing mid- to high-single digits
- EU biologics market: Major EU markets continue to grow double-digits
- Humira: Growth continues to outpace the markets

Increasing Penetration
Significant room for further penetration, particularly ex-U.S. and in the dermatology segment, where global penetration is in the mid-single-digits

Share Gains
Humira continues to gain market share in dermatology and gastroenterology; holding steady share in rheumatology

New Indications
Humira offers broadest label with 9 approved indications and several more in late-stage development

Geographic Expansion
Further geographic penetration in underserved markets
Differentiated Products with Established Leadership

Humira is the **#1 anti-TNF** biologic worldwide

AndroGel 1.62% holds the **leading market share** position in the fast-growing testosterone replacement market

Lupron is the **#1** hormone therapy for the palliative treatment of advanced prostate cancer

Synagis is the **only approved product** for the prevention of RSV

Creon is the **leading** pancreatic enzyme replacement therapy

Synthroid is the **#1 prescribed** brand for thyroid disease

Kaletra and Norvir are **leading** anti-viral therapies for HIV
# Pipeline Focused on Areas of Significant Patient Need

## Late-Stage Pipeline Highlights

### 10 Phase III programs underway

<table>
<thead>
<tr>
<th>Disease</th>
<th>Number Affected Worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hepatitis C Virus</td>
<td>170MM</td>
</tr>
<tr>
<td>Immunology</td>
<td>millions</td>
</tr>
<tr>
<td>Multiple Sclerosis</td>
<td>1MM</td>
</tr>
<tr>
<td>Endometriosis</td>
<td>17MM women</td>
</tr>
<tr>
<td>Parkinson’s</td>
<td>5MM</td>
</tr>
</tbody>
</table>

## Mid-Stage Pipeline Highlights

### 10+ programs underway

<table>
<thead>
<tr>
<th>Disease</th>
<th>Number Affected Worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLL</td>
<td>25% of all leukemias</td>
</tr>
<tr>
<td>Schizophrenia</td>
<td>1% of world’s population</td>
</tr>
<tr>
<td>Alzheimer’s Disease</td>
<td>18MM worldwide</td>
</tr>
<tr>
<td>Uterine Fibroids</td>
<td>19MM women</td>
</tr>
<tr>
<td>Acute Kidney Injury</td>
<td>1.2MM at risk annually</td>
</tr>
<tr>
<td>Chronic Kidney Disease</td>
<td>50MM</td>
</tr>
</tbody>
</table>

---

© 2013
## Late-Stage Pipeline Program Highlights

<table>
<thead>
<tr>
<th>Compound</th>
<th>Details</th>
</tr>
</thead>
</table>
| **HCV IFN-Free Combination**  
*HCV Genotype 1* | *Comprehensive Phase III program underway*  
*Highly potent, well-tolerated and easy-to-administer interferon-free treatment with the ability to deliver very high cure rates*  
*Phase IIb AVIATOR results showed 99% SVR\textsubscript{12} in genotype 1 naïve patients and 93% SVR\textsubscript{12} in genotype 1 previous null-responder patients* |
| **Daclizumab (Partner: Biogen)**  
*Multiple Sclerosis* | *Currently in Phase III development for relapsing remitting MS*  
*Data from first pivotal promising; strong relapse rate reduction and disability benefit*  
*Phase III results expected in 2014* |
| **Duopa**  
*Advanced Parkinson’s Disease* | *Novel intestinal gel for advanced Parkinson’s disease*  
*Offers significant efficacy beyond levodopa-carbidopa tablets*  
*U.S. registration submission in 2012; 2012 EU sales of ~$150MM* |
| **Elagolix (Partner: Neurocrine)**  
*Endometriosis* | *Oral medication that uniquely provides partial estrogen suppression*  
*Demonstrated efficacy without bone loss or menopausal side effects associated with current treatments*  
*Phase III study in endometriosis underway; expect to start Phase IIb in fibroids in 2013* |
| **Elotuzumab (Partner: BMY)**  
*Multiple Myeloma* | *Currently in Phase III development for multiple myeloma*  
*Evaluating elotuzumab and standard of care, in both refractory and first-line patients*  
*Phase II results demonstrated high response rates* |
| **Humira**  
*New Indications* | *Advancing several new indications through late-stage clinical development: Axial SpA (U.S.); Pediatric Crohn’s Disease (U.S.); Peripheral SpA; Uveitis; Hidradenitis Supperativa (HS)*  
*Potential for several indications to be unique to Humira label* |
## Mid-Stage Pipeline Program Highlights

<table>
<thead>
<tr>
<th>Compound</th>
<th>Details</th>
</tr>
</thead>
</table>
| **ABT-199** (Partner: Roche/Genentech)  
*Chronic Lymphocytic Leukemia, Lupus*  | • Pioneering Bcl-2 science; more selective, next generation compound, ABT-199 being evaluated in CLL and lupus  
• Phase III CLL expected to begin in 2013; Phase I Lupus study recently initiated |
| **ABT-888**  
*Breast and Other Cancers*  | • PARP inhibitor; disrupts the DNA repair in tumor cells, enhances efficacy of current therapies  
• Currently in Phase II for BRCA-deficient breast cancer, lung cancer and brain metastasis |
| **ABT-126**  
*Alzheimer’s Disease*  
*Cognitive Deficits of Schizophrenia*  | • Recently initiated Phase IIb studies in CDS and Alzheimer’s disease  
• Proof of concept established; potential for improvement in a number of cognitive areas  
• Expect Phase II data to be presented in 2013 |
| **ABT-719**  
*Acute Kidney Injury*  | • Phase IIb compound for acute kidney injury; expect to start Phase III in the next 12 months  
• Potential to be the first compound approved to prevent AKI |
| **Atrasentan**  
*Diabetic Kidney Disease*  | • Currently in Phase IIb development for diabetic kidney disease  
• Results from dose ranging trial showed improvement of symptom predictive of renal function  
• Expect Phase II data presentation and Phase III start in 2013 |
| **Elagolix** (Partner: Neurocrine)  
*Uterine Fibroids*  | • Phase II clinical program for uterine fibroids is ongoing; Expect to start Phase IIb study in 2013  
• Potential to be first chronic medical treatment |
| **BT-061** (Partner: Biotest)  
*RA and Psoriasis*  | • Novel anti-CD4 antibody; activates T-regulatory cells  
• Currently in Phase IIa for RA and psoriasis |
| **GLPG0634** (Partner: Galapagos)  
*Rheumatoid Arthritis*  | • Next-generation, highly selective JAK1 inhibitor currently in Phase IIa for RA  
• Potential for better safety/efficacy profile vs. other JAK inhibitors in development |
Early-Stage Program Highlights

**Early-Stage Virology Candidates**
- Next-generation protease and NS5A inhibitors recently entered human studies

**Early-Stage Immunology Candidates**
- Evaluating early-stage next-generation oral candidates, including internal JAK1 inhibitor
- DVD-Ig platform enables two antibodies in single agent; Phase I underway: ABT-122: anti-TNF/IL-17 (RA); ABT-981: IL-1 α/β (osteoarthritis)

**Early-Stage Neuroscience Candidates**
- Evaluating innovative new treatments for depression, schizophrenia, Alzheimer's and pain

**Early-Stage Oncology Candidates**
- Evaluating antibody-drug conjugate and DVD-Ig technology platforms in treating various cancers

Early-stage pipeline includes more than a dozen compounds
HCV: A Significant Global Opportunity

Key Market Dynamics and Patient Considerations

- 170MM people infected worldwide; more than 4MM newly diagnosed annually
- Only a fraction of diagnosed patients receive treatment
- Hundreds of thousands of patients are waiting for safer, more effective options
- Availability of highly effective IFN-free regimens will drive increased patient demand
- Null responders and patients with evidence of liver disease progression are at a highest risk
- $4BN market expected to grow to $12-14BN by 2015/2016

- Limited number of countries, including U.S., Japan, Brazil, Russia and China represent more than 90% of worldwide sales; U.S. represents largest commercial opportunity

- Genotype 1 represents the largest global opportunity
- Most prevalent patient type in key developed markets
  - More than 70% in the U.S.
  - More than 60% in Western Europe

- AbbVie’s IFN-free combination offers unprecedented efficacy in Genotype 1 naïve and experienced patients
Rapidly Advancing HCV Program

Program Overview

• Highly potent, well-tolerated and easy-to-administer interferon-free treatment with the ability to deliver very high cure rates

• Highly encouraging Phase IIb results, where our 12-week 3 DAA +RBV interferon-free combination delivered (AVIATOR study):
  – 12-week 3 DAA +RBV interferon-free combination delivered 98% SVR12 in genotype 1 naïve patients, regardless of subtype or IL2bB CC allele/status (intent to treat)
  – Unprecedented results in genotype 1 previous null-responder patients: 93% SVR12 (intent to treat)

• Comprehensive, global Phase III program now underway

• Also studying regimen in special populations such as cirrhotic patients and HIV/HCV co-infection

• Potential launch in early 2015

Potential for best-in-class interferon-free combination

Regimen Combination for Phase III Evaluation*
12-Week Duration

Treatment Regimen

<table>
<thead>
<tr>
<th>AM</th>
<th>PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>450/r 209</td>
<td>450/r 267</td>
</tr>
<tr>
<td>333</td>
<td>333</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AM</th>
<th>PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>450/r 267</td>
<td>450/r 267</td>
</tr>
<tr>
<td>333</td>
<td>333</td>
</tr>
</tbody>
</table>

* Populations for inclusion in the Phase III program include Genotype 1a and 1b, naïve and pegIFN/RBV experienced patients
**Strong Financial Foundation**

**ABBVIE TO BEGIN OPERATIONS WITH STRONG CAPITAL STRUCTURE AND LIQUIDITY POSITION**

- Strong liquidity position
  - Initial cash balance of ~$7.2BN
  - Pro forma debt of ~$15.7BN
  - Strong investment grade ratings

- Cash flow allocation
  - Targeting annual dividend of $1.60 per share
  - Disciplined and targeted licensing and acquisitions
  - Capital expenditures of $0.3B - $0.5B per year
  - Expected share repurchase program

- Efficient P&L profile
A New Biopharmaceutical Investment Opportunity

Experienced management team with track record of strong execution

World’s #1 anti-TNF biologic, Humira, positioned for continued strong growth

Sustainable leadership positions across specialty portfolio

Strong global footprint with accelerating geographic expansion

Compelling new product pipeline, internally and externally sourced

R&D efforts targeted at high-value specialty segments

Committed to returning cash to shareholders

Robust cash flow powering annualized dividend of $1.60