

abbvie

J.P. Morgan
Healthcare Conference

BILL CHASE
EXECUTIVE VP, FINANCE & CFO



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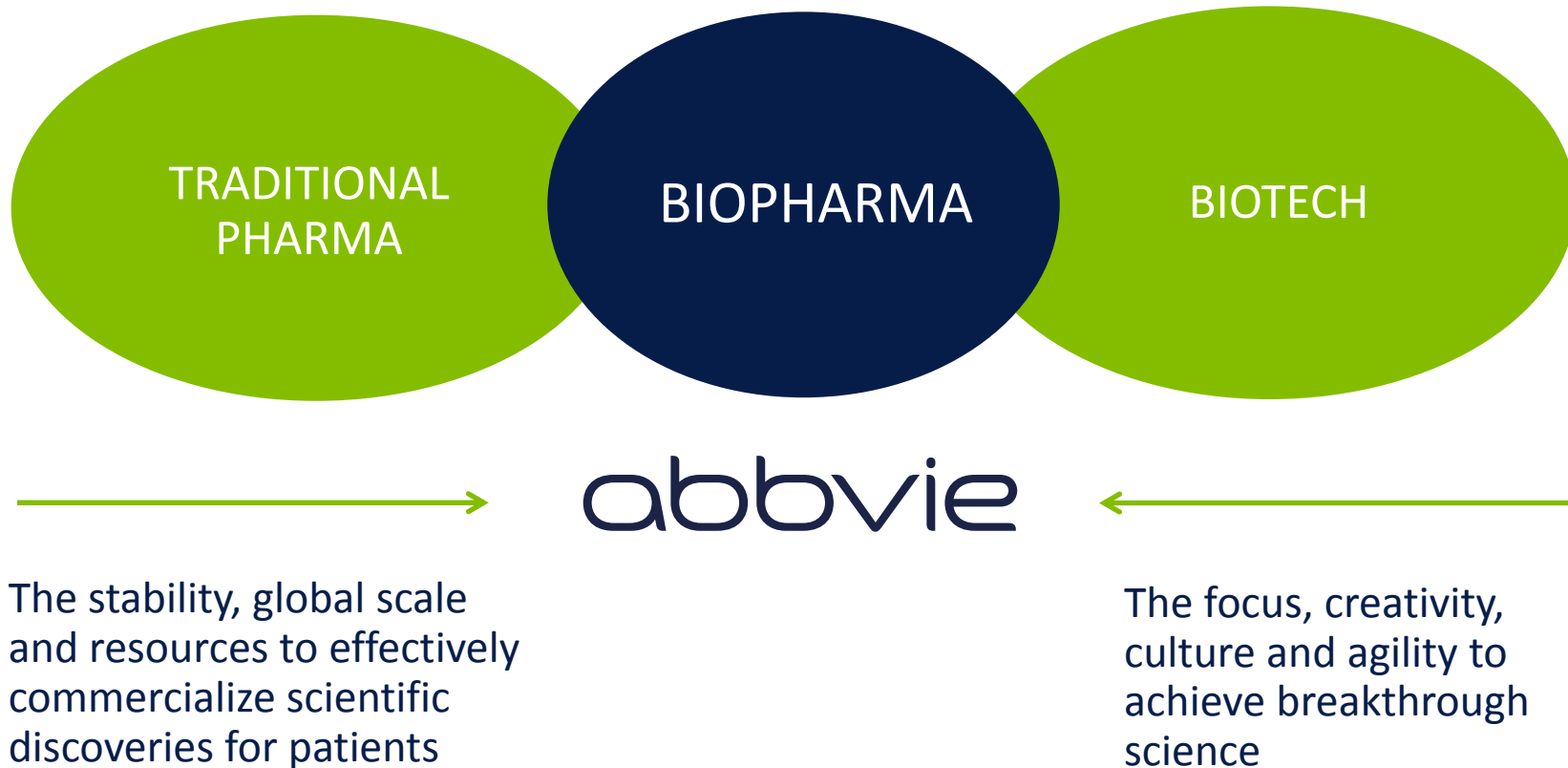
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A Leading Global Biopharmaceutical Company



A Large-Cap, Research-Based Biopharmaceutical Leader

PROVEN
EXECUTION
MEETS
BREAKTHROUGH
SCIENCE

- Sustainable leadership positions across specialty-focused commercial portfolio
- Robust cash flow powering \$1.60 annualized dividend
- Focus on efficient operations
- Financial policy balancing short and long term
- Strong global footprint
- Compelling new product pipeline
- Experienced management team with track record of strong execution

Four Core Strategies for Accelerating Long-Term Growth

AbbVie Growth Strategies		
1	ACHIEVE HUMIRA'S FULL POTENTIAL	<ul style="list-style-type: none"> • Continue to drive sustainable growth through new indications, increased penetration, geographic expansion and share gains • Leverage strong growth of the anti-TNF market
2	MAXIMIZE OUR SPECIALTY PRODUCT PORTFOLIO	<ul style="list-style-type: none"> • Leverage leadership positions across portfolio composed predominantly of specialty medicines • Maximize opportunities in growth markets
3	ADVANCE OUR PIPELINE	<ul style="list-style-type: none"> • Build and advance pipeline, internally and externally • Numerous medicines with breakthrough potential • 10 Phase III programs: IFN-free HCV combo; daclizumab; elotuzumab; elagolix; Duopa; new Humira indications • >10 Phase II programs, including assets with strong proof of concept
4	LEVERAGE OUR GLOBAL FOOTPRINT	<ul style="list-style-type: none"> • Leverage global footprint to maximize product sales • Targeting nearly \$1BN in incremental sales from developing markets over the next several years

A Mix of Growth Brands and Sustainable, Differentiated Leaders

Leading growth brands driving continued strong performance

HUMIRA
adalimumab

AndroGel[®]
(testosterone gel) 1.62% 

 **Duodopa**

Numerous sustainable products, each with unique attributes that create category leadership

Lupron Depot[®]
(leuprolide acetate for depot suspension)

CREON[®]
(pancrelipase)
Delayed-Release Capsules

Synthroid[®]
(levothyroxine sodium tablets, USP)

SYNAGIS[®]
PALIVIZUMAB 

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
adalimumab

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

Hepatitis C Virus

Affects 170MM worldwide

Immunology

Affects millions worldwide

Multiple Sclerosis

Affects 1MM worldwide

Endometriosis

Affects 17MM women worldwide

Parkinson's

Affects 5MM worldwide

Mid-Stage Pipeline Highlights

10+ programs underway

CLL

Accounts for 25% of all leukemias

Schizophrenia

Affects 1% of world's population

Alzheimer's Disease

Affects 18MM worldwide

Uterine Fibroids

Affects 19MM women worldwide

Acute Kidney Injury

1.2MM at risk annually

Chronic Kidney Disease

Affects 50MM

Late-Stage Pipeline Program Highlights

Compound	Details
HCV IFN-Free Combination <i>HCV Genotype 1</i>	<ul style="list-style-type: none"> • 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% SVR₁₂ in genotype 1 naïve patients and 93% SVR₁₂ in genotype 1 previous null-responder patients
Daclizumab (Partner: Biogen) <i>Multiple Sclerosis</i>	<ul style="list-style-type: none"> • 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 <i>Advanced Parkinson's Disease</i>	<ul style="list-style-type: none"> • 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) <i>Endometriosis</i>	<ul style="list-style-type: none"> • 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) <i>Multiple Myeloma</i>	<ul style="list-style-type: none"> • 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 <i>New Indications</i>	<ul style="list-style-type: none"> • Advancing several new indications through late-stage clinical development: Axial SpA (U.S.); Pediatric Crohn's Disease (U.S.); Peripheral SpA; Uveitis; Hidradenitis Suppurativa (HS) • Potential for several indications to be unique to Humira label

Mid-Stage Pipeline Program Highlights

Compound	Details
ABT-199 (Partner: Roche/Genentech) <i>Chronic Lymphocytic Leukemia, Lupus</i>	<ul style="list-style-type: none"> • 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 <i>Breast and Other Cancers</i>	<ul style="list-style-type: none"> • 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 <i>Alzheimer's Disease</i> <i>Cognitive Deficits of Schizophrenia</i>	<ul style="list-style-type: none"> • 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 <i>Acute Kidney Injury</i>	<ul style="list-style-type: none"> • 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 <i>Diabetic Kidney Disease</i>	<ul style="list-style-type: none"> • 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) <i>Uterine Fibroids</i>	<ul style="list-style-type: none"> • 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) <i>RA and Psoriasis</i>	<ul style="list-style-type: none"> • Novel anti-CD4 antibody; activates T-regulatory cells • Currently in Phase IIa for RA and psoriasis
GLPG0634 (Partner: Galapagos) <i>Rheumatoid Arthritis</i>	<ul style="list-style-type: none"> • 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



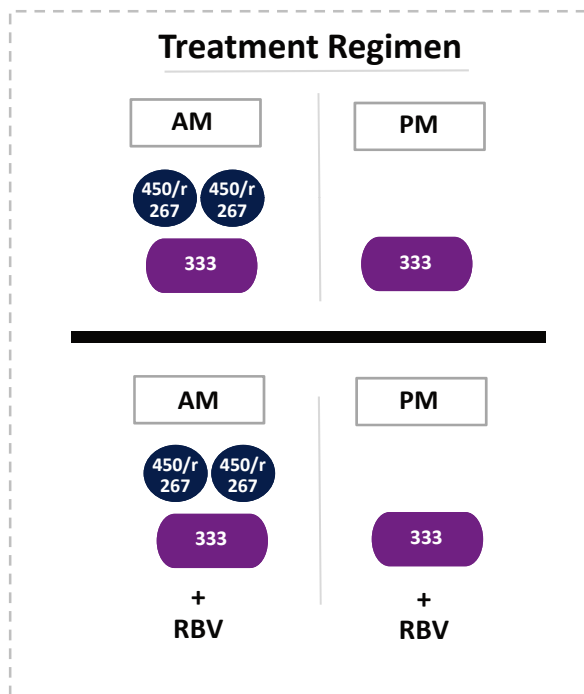
- Genotype 1 represents the largest global opportunity
- Most prevalent patient type in key developed markets
 - More than 70% in the U.S.
 - More than 60% in Western Europe



- AbbVie's IFN-free combination offers unprecedented efficacy in Genotype 1 naïve and experienced patients

Rapidly Advancing HCV Program

Regimen Combination for Phase III Evaluation* 12-Week Duration



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

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

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