

abbvie

ABBVIE LONG-TERM STRATEGY

Richard Gonzalez
Chairman and Chief Executive Officer

October 30, 2015



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.

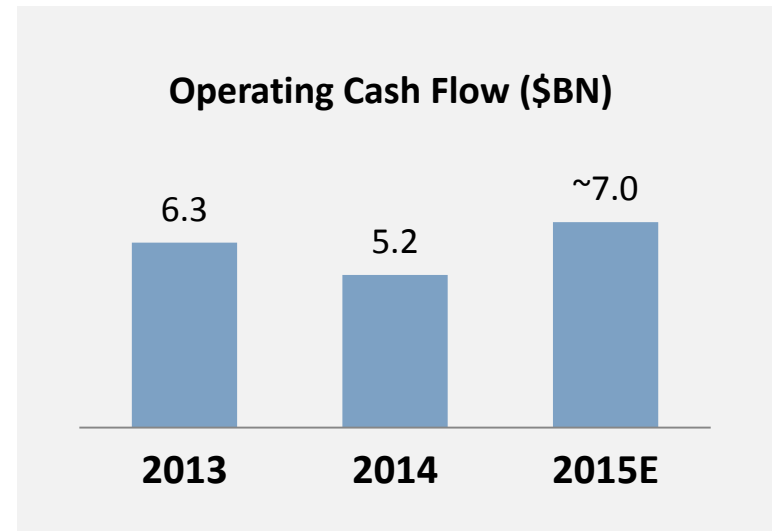
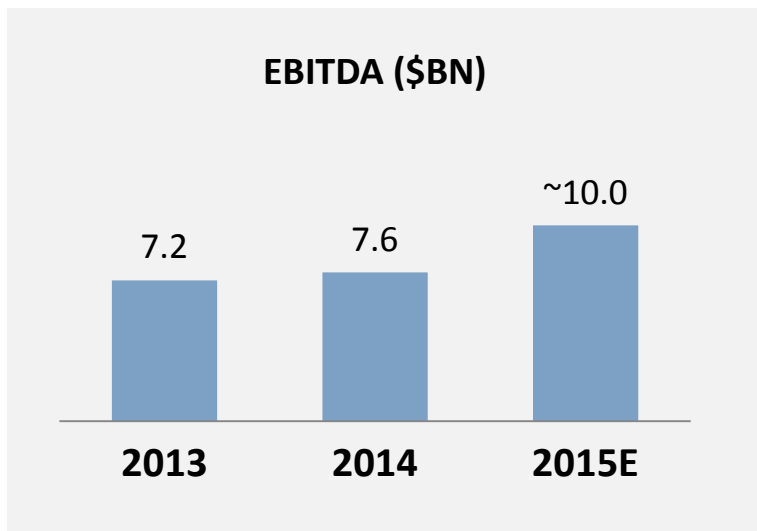
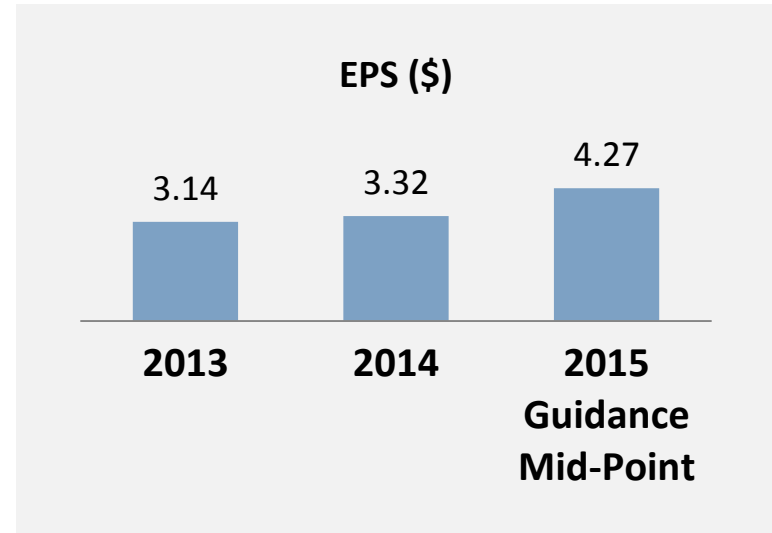
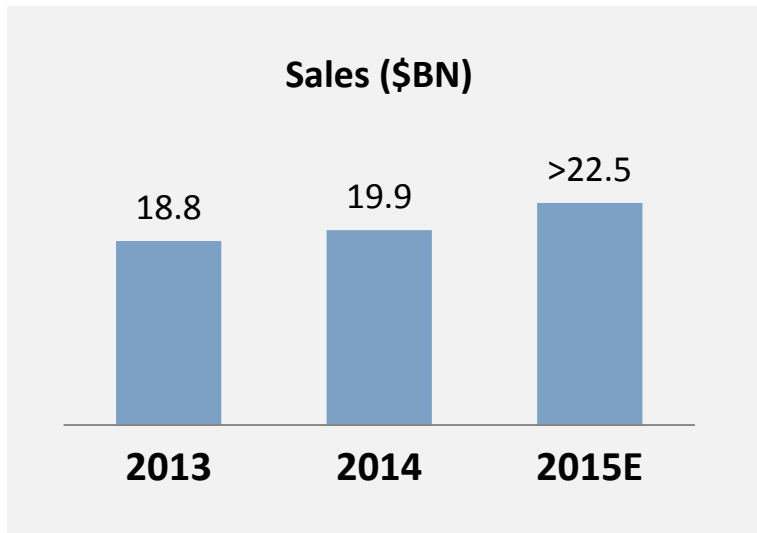
Strategic Actions Have Positioned AbbVie to Achieve Sustainable Top-Tier Performance

AbbVie's Mission: Create an innovation-driven, patient-focused specialty biopharmaceutical company capable of achieving sustainable top-tier performance through outstanding execution and consistent stream of innovative new medicines

Our actions since our separation from Abbott have supported our strategy:

- Built innovation-driven culture with top talent
- Delivered outstanding performance from our promoted portfolio
- Accelerated Humira growth and developed comprehensive strategy in anticipation of biosimilar entry
- Built strong R&D engine with both biologic and small molecule expertise that has generated above-industry success rate
- Acquired Pharmacyclics, providing a major new growth platform in a key strategic area
- Drove significant operating efficiencies
- Built shareholder value and confidence with investors based on consistent strong performance
- Delivered strong return of capital to investors
- Positioned AbbVie to achieve top-tier performance starting in 2015; current guidance mid-point projects EPS growth of 28.6% in 2015

AbbVie Has Delivered Robust Financial Results Since Spin-Off



Notes: EPS adjusted for specified items and excludes impact of amortization; EBITDA adjusts for specified items
2015E reflects current estimates as of the date of this presentation

Financial Discipline and P&L Leverage Has Driven Operating Margin Expansion, Despite Significant Increase in R&D Investment



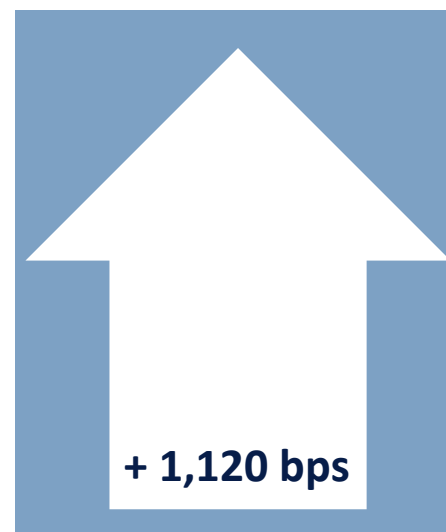
R&D
Increase in Annual Investment

Since 2012



Gross Margin
as a % of Sales

Q3 2015 vs. Q1 2013



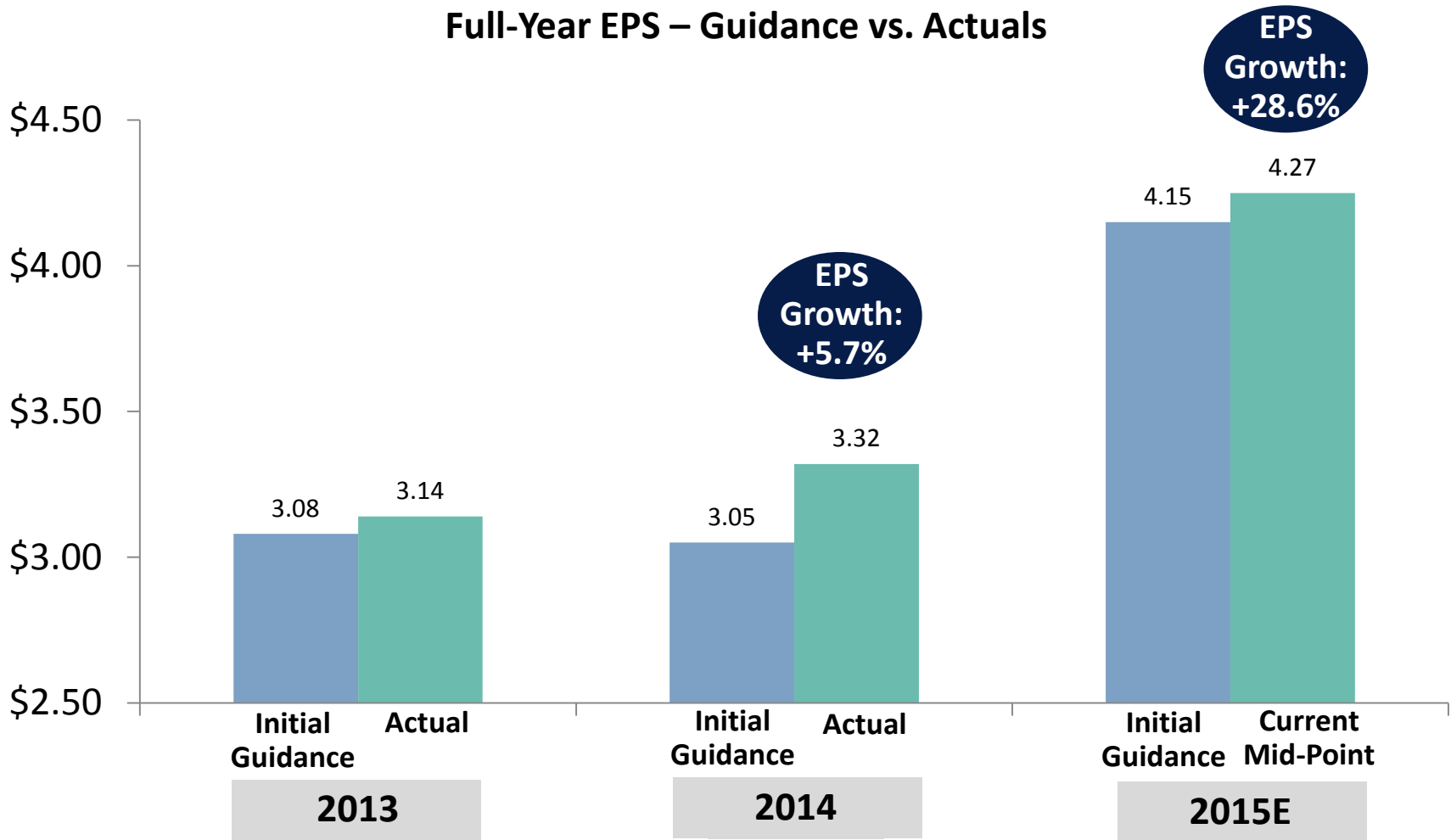
Operating Margin
as a % of Sales

Q3 2015 vs. Q1 2013

Note: Adjusted for one-time items

AbbVie's EPS Performance Has Consistently Met Or Exceeded Expectations

Full-Year EPS – Guidance vs. Actuals

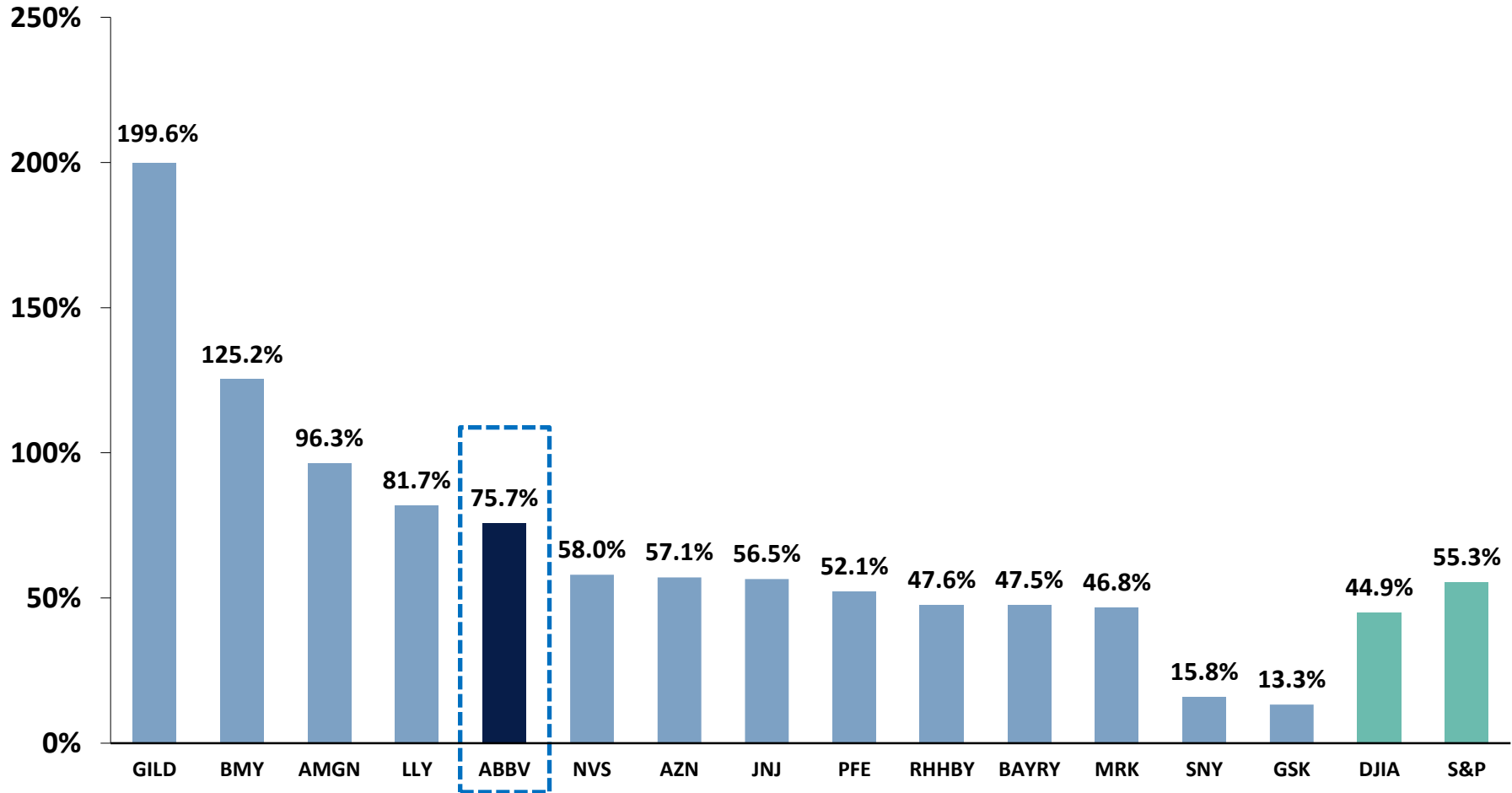


Note: Adjusted Earnings-Per-Share

Execution of Our Strategy Has Delivered Significant Shareholder Value

Total Return Since Separation ⁽¹⁾

Since 1/1/13 through 10/29/15



Source: Bloomberg
1) Assumes Dividends Reinvested

Well-Positioned for Long-Term Growth

AbbVie's Commitment

Sales

- Strategically positioned in attractive, high-growth market segments
- Expects to deliver top-tier revenue growth through 2020
 - Expects total company sales of approximately \$37BN in 2020
 - Targeting 2020 global Humira sales of >\$18BN and AbbVie Imbruvica revenue of approximately \$5BN
- Pipeline has potential to achieve nominal revenues of nearly \$30BN by 2024 (excluding new Humira and Imbruvica indications and next-generation HCV)
- Potential to launch more than 20 new products or indications through 2020, including seven approvals expected to contribute in 2016 and beyond

Margin Expansion

- Management committed to significant margin expansion
 - Targeting 2020 operating margin of greater than 50 percent, with an average of 100-200 basis points of improvement per year

Dividend

- Committed to a strong and growing dividend; increasing 2016 dividend by approximately 12 percent

**Forecasting double-digit adjusted EPS growth on average through 2020;
Issuing strong 2016 EPS guidance, reflecting 17 percent growth at the mid-points**

AbbVie Is Positioned for Leadership in Extremely Attractive Market Segments

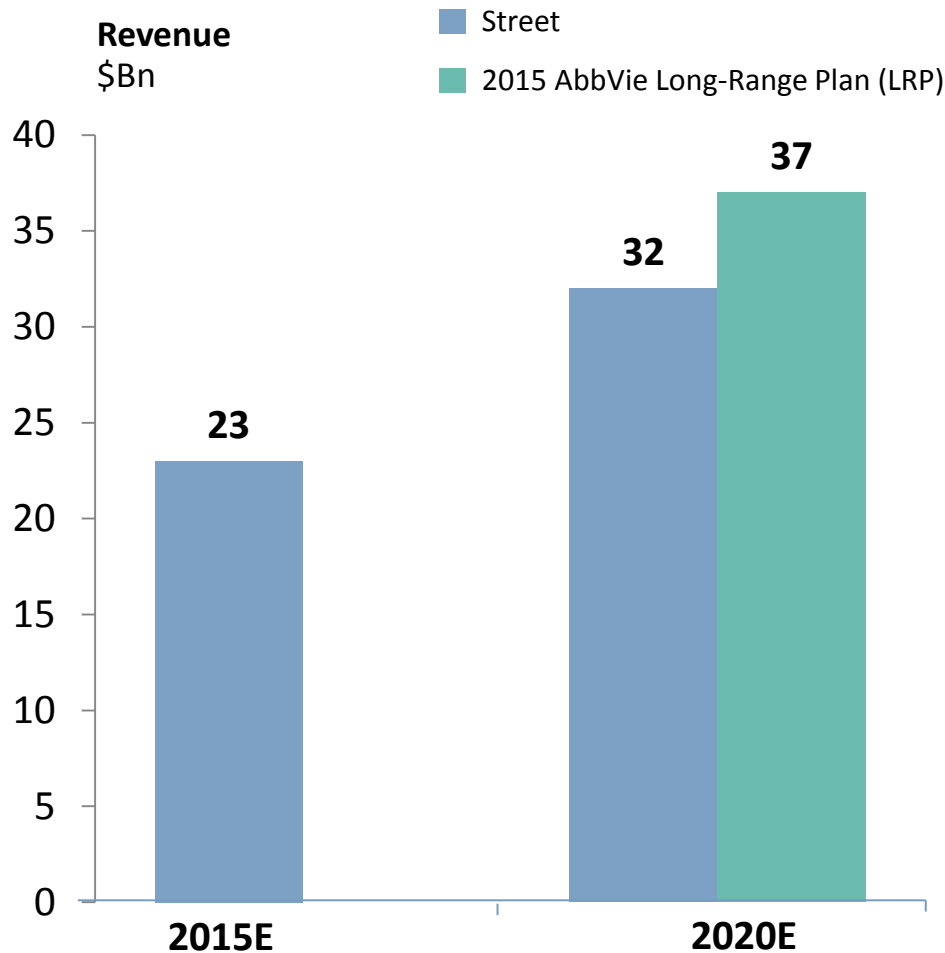
Immunology	Oncology	Virology	Neurology	Other
<p>\$47BN Market⁽¹⁾</p> <ul style="list-style-type: none"> Leadership positions with Humira in: <ul style="list-style-type: none"> - Rheumatology - Gastroenterology - Dermatology Multiple pipeline assets with best-in-class potential: <ul style="list-style-type: none"> - ABT-494 - ABT-122 - ALX-0061 	<p>>\$85BN Market</p> <ul style="list-style-type: none"> Developing leadership position in hematologic oncology Imbruvica currently approved in four indications, 25+ company-sponsored trials ongoing Other leading MOAs with potential for market leadership in hematologic oncology: <ul style="list-style-type: none"> - Bcl2 - PI3K - CS1 ADC Emerging position in solid tumors: veliparib, ABT-414 	<p>\$23BN HCV Market</p> <ul style="list-style-type: none"> Established foothold with Viekira Highly competitive next-gen regimen; Potential for meaningful improvement in standard of care: <ul style="list-style-type: none"> - Pangenotypic - Once-daily dosing - Shorter duration - Ribavirin-free - RTV-free 	<p>\$26BN Market⁽²⁾</p> <ul style="list-style-type: none"> Duodopa/Duopa a leader in the treatment of advanced Parkinson's Disease Zinbryta under regulatory review for RRMS Promising early stage programs in neurodegeneration and neuroprotection 	<p>Significant Unmet Need</p> <ul style="list-style-type: none"> Elagolix in late-stage development for Endometriosis (~2.3MM women diagnosed in the U.S.) and Uterine Fibroids (>15MM women affected in the U.S.) Atrasentan in late-stage development for Diabetic Kidney Disease (>115MM patients globally) Creon and early stage programs for Cystic Fibrosis (~75K patients globally)

Source: EvaluatePharma, AbbVie research and analysis

1) Immunosuppressive agents, excluding multiple sclerosis and oncology

2) Includes MS, Alzheimer's disease and Parkinson's disease

AbbVie Forecasting Revenue of \$37BN by 2020, CAGR of ~10%



Performance Drivers

- Humira continues to be strong growth driver, adding close to \$4BN in sales
- AbbVie Imbruvica revenue reaches approximately \$5BN in sales by 2020
- HCV remains significant contributor through the LRP
- Pipeline adds >\$4BN in risk-adjusted sales ⁽¹⁾
- Duodopa/Duopa has potential to reach blockbuster status

Source: Bloomberg, AbbVie LRP

1) Excludes new Imbruvica and new Humira indications and HCV development program

On-market Brands Offer Significant Growth by 2020

2020 Sales: >\$18BN



- Anticipate continued growth by driving biologic penetration, increasing market share leadership, and expanding to new indications (HS, Uveitis) with >\$1BN in peak-sales
- Assume launch of OUS biosimilar in 4Q 2018

2020 Revenue: ~\$5BN



- Hematological oncology market \$27BN in 2014, growing to ~\$50BN by 2020
- 3 diseases (4 indications) FDA approved; front-line CLL under regulatory review
- ~25% of growth from approved indications, 35% from first-line CLL and MCL, remaining from other new hematological indications and other indications (GVHD)
- Potential upside if effective in treating solid tumors in combination with immuno-oncology agents, early-stage studies underway

2020 Sales: ~\$3BN



- HCV affects 160MM worldwide
- 1st generation successfully established foothold for future innovations
- Highly effective once-daily RBV free regimen for GT1b recently approved in Japan (2nd largest market); GT4 HCV approved in the US under priority review
- 2017 introduction of once-daily, pan-genotypic, RBV-free, ≤12-week regimen based on new protease inhibitor (ABT-493) and next-generation NS5A inhibitor (ABT-530)

2020 Sales: >\$1BN



- US Parkinson's disease population of ~1MM, of which ~190K may be eligible for therapy
- Intestinal gel for advanced Parkinson's disease affords more consistent drug levels
- Significant efficacy beyond levodopa-carbidopa tablets
- Developing next-generation enhancements with more compact pump

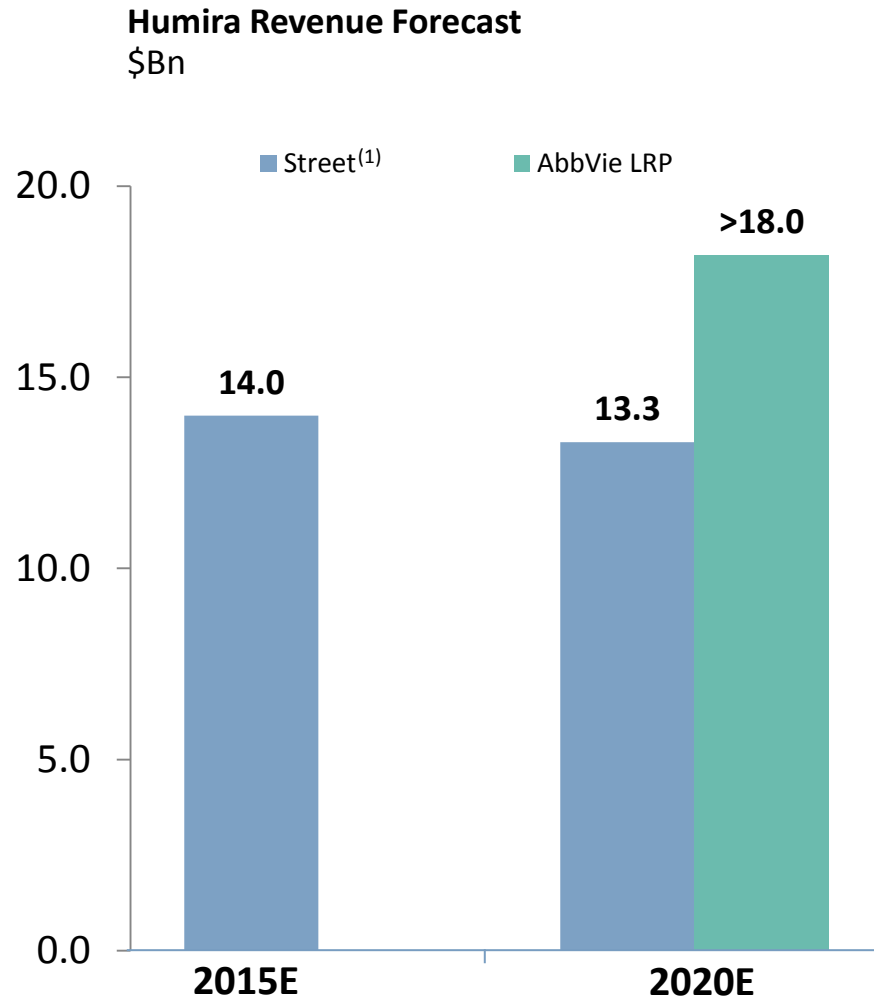
Continued Durable Sales



- Creon, Lupron, Synagis and Synthroid provide steady and durable sales over our long-range plan

Note: Sales for new indications of on-market brands presented on risk-adjusted basis

Humira Continues to Drive Strong Growth



1) Analyst estimates as of 10/21/2015

Comprehensive Strategy to Continue Leadership Position in Immunology



Humira Intellectual Property



Enhancements to Humira



Innovation: Bridging Humira and Strong Immunology Pipeline



Commercial Execution

Broad U.S. Humira Patent Estate

Approved Indication	Rheumatoid Arthritis	Gastro Indications	Psoriasis	Psoriatic Arthritis	Ankylosing Spondylitis	Juvenile Idiopathic Arthritis	Hidradenitis Suppurativa
Composition of Matter	Expires Dec. 31, 2016						
Indication / Method of Treatment	4 patents Earliest Expiry: 2022	6 patents Earliest Expiry: 2022	3 patents Earliest Expiry: 2023	4 patents Earliest Expiry: 2023	3 patents Earliest Expiry: 2022	1 patent Expiry: 2030	1 Patent Expiry: 2031
Formulation	14 Patents Expire 2022 –2028						
Manufacturing	24 patents Expire 2027 – 2034						
Other (Device, Diagnostics, etc.)	15 patents Expire 2024–2032						

Method of Treatment Patents

- Biosimilar companies must have the same route of administration, dosage form and strength as innovator
- AbbVie has patent protection covering all of the approved indications
- These patents reflect the development work of more than 100 clinical trials
- Treatment regimens differ across therapeutic areas

Indication	Humira Label	Patent Protection	Additional Detail
Rheumatoid Arthritis	40 mg every other week (Approved 2002)	✓	4 Patents; Earliest Expiry 2022
Psoriatic Arthritis	40 mg every other week (Approved 2005)	✓	4 Patents; Earliest Expiry 2023
Ankylosing Spondylitis	40 mg every other week (Approved 2006)	✓	3 Patents; Earliest Expiry 2022
Gastro Indications	160 mg / 80 mg / 40 mg every other week (Approved 2007-2012)	✓	6 Patents; Earliest Expiry 2022
Psoriasis	80 mg / 40 mg every other week (Approved 2008)	✓	3 Patents; Earliest Expiry 2023
Juvenile Idiopathic Arthritis	Patients 10 – 15 kg: 10 mg every other week Patients 15-30 kg: 20 mg every other week Patients ≥ 30 kg : 40 mg every other week (Approved 2008)	✓	1 Patent; Expiry 2030
Hidradenitis Suppurativa	160 mg / 80 mg / 40 mg every week (Approved 2015)	✓	1 Patent; Expiry 2031

Litigation Process

- Litigation
 - The average time to trial of a patent action in courts hearing 10 or more patent cases was approximately 3.35 years⁽¹⁾
 - Appeals to the Federal Circuit usually take about a year
- Total Litigation Timing: 4 to 5 years
- Would seek preliminary injunction against at-risk launch

1) Docket Navigator, Year in Review 2014 at 29

Robust Immunology Pipeline

AbbVie's Immunology pipeline is designed to bring best-in-class therapies to market across disease categories, restating markets and driving continued leadership

Enhancements to Humira

- New indications: HS recently approved; Phase 3 uveitis studies successful
- New formulation: Approved in EU where label will include data showing lower pain vs. current formulation; regulatory application pending in U.S.
- Device enhancements: Submitting regulatory applications for improved device
- Delivery enhancements: Developing proprietary delivery technology (Halozyme) that may allow reduced number of induction injections at higher doses, as well as other performance benefits

Selective JAK1 inhibitor: ABT-494

- Strong top-line efficacy data results in patients with RA
- Demonstrated potential for best-in-class profile; results in TNF-IR population particularly compelling
- Phase 3 clinical trials in RA expected to begin by end of 2015; currently in mid-stage development for Crohn's disease

DVD-Ig Platform: ABT-122

- Dual inhibition of two proven biologic targets, TNF and IL-17; potential for improved efficacy over Humira in key diseases
- Proprietary bispecific technology; Pre-clinical data shows combination is superior to either agent alone in inflammatory RA model
- Currently in Phase 2 for RA and PsA; data readout for RA in early 2016

Anti-IL6 Nanobody: ABLX-0061

- Binds with high affinity and may have faster and more effective tissue penetration due to its relatively small size vs. other monoclonal antibodies
- Phase 2B program underway

Early-stage Programs

- Continued business development efforts ongoing
- Additional early-stage efforts underway; promising novel approaches, including oral anti-TNF

Strong Commercial Execution Has Made Humira the #1 Prescribed Biologic

- Humira has the highest commercial prescription market share, including highest percentage share of new-patient starts
- Humira is preferred or co-preferred on managed care plans for >90% of covered lives
- Patients, physicians, and payers recognize the significant clinical and economic value of Humira as a treatment option across a broad range of indications
 - Established, proven safety and efficacy profile with 12 years of published safety data from 71 trials with 23,458 patients
 - Treatment with Humira is more cost effective and saves payers on downstream costs associated with diseases like Rheumatoid Arthritis, Crohn's Disease, and Psoriasis (e.g., costs associated with surgery and hospitalization)

AbbVie Immunology Long Range Plan Built Around Achievable Assumptions; Pipeline Represents Significant Potential

Key Assumptions

International

- International markets grow mid-single-digits over long range plan
- Plan assumes some limited erosion impact upon Enbrel biosimilar launch starting in 2016
- Biosimilar Humira entry in European markets in 4Q 2018 (assumes no benefit of international IP)
- Anticipate moderate erosion from direct Humira biosimilar competition beginning in 2019

U.S.

- U.S. market grows mid- to high-single-digits over long range plan, driven by ~4-point increase in biologic penetration
- Humira market share remains relatively constant, despite increased competition
- Biosimilar intellectual property and litigation protect Humira from biosimilar entry until 2022

Immunology Pipeline

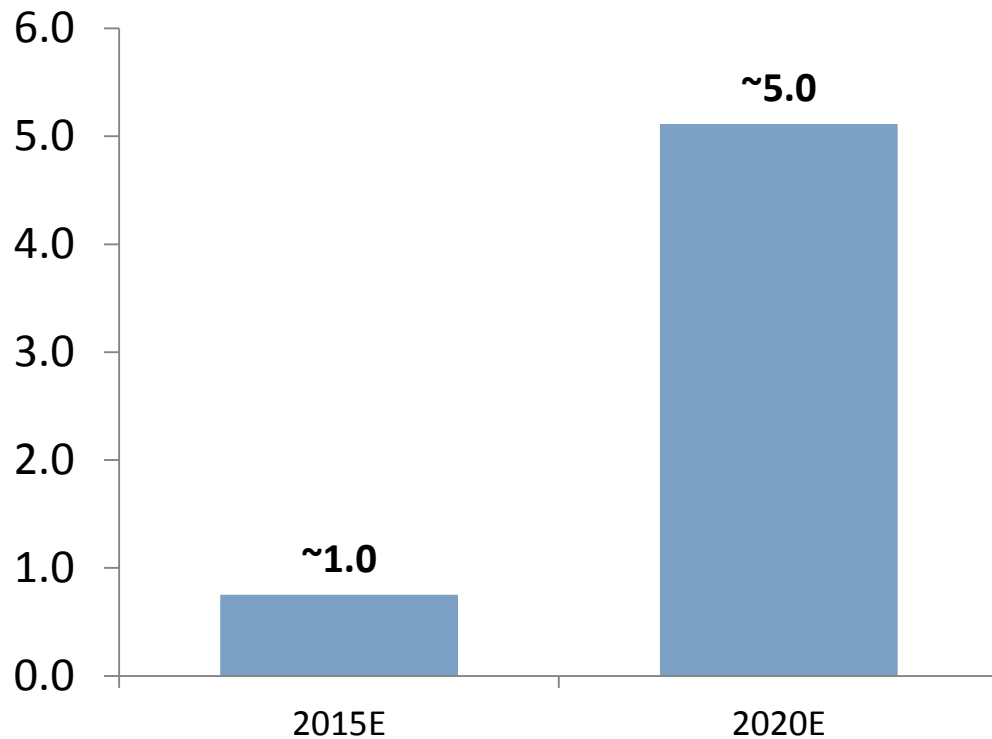
- Successful penetration of new indications (>\$1BN incremental global sales from HS and uveitis)
- Non-Humira Immunology pipeline begins to contribute in 2019, with introduction of selective JAK-1 inhibitor ABT-494
- Total Immunology pipeline expected to contribute nearly \$8BN in nominal sales by 2024; ABT-494 represents roughly half of the expected contribution

Imbruvica Is a Significant Contributor

Projecting Approximately \$5BN in 2020 AbbVie Imbruvica Revenue

Imbruvica Revenue Forecast

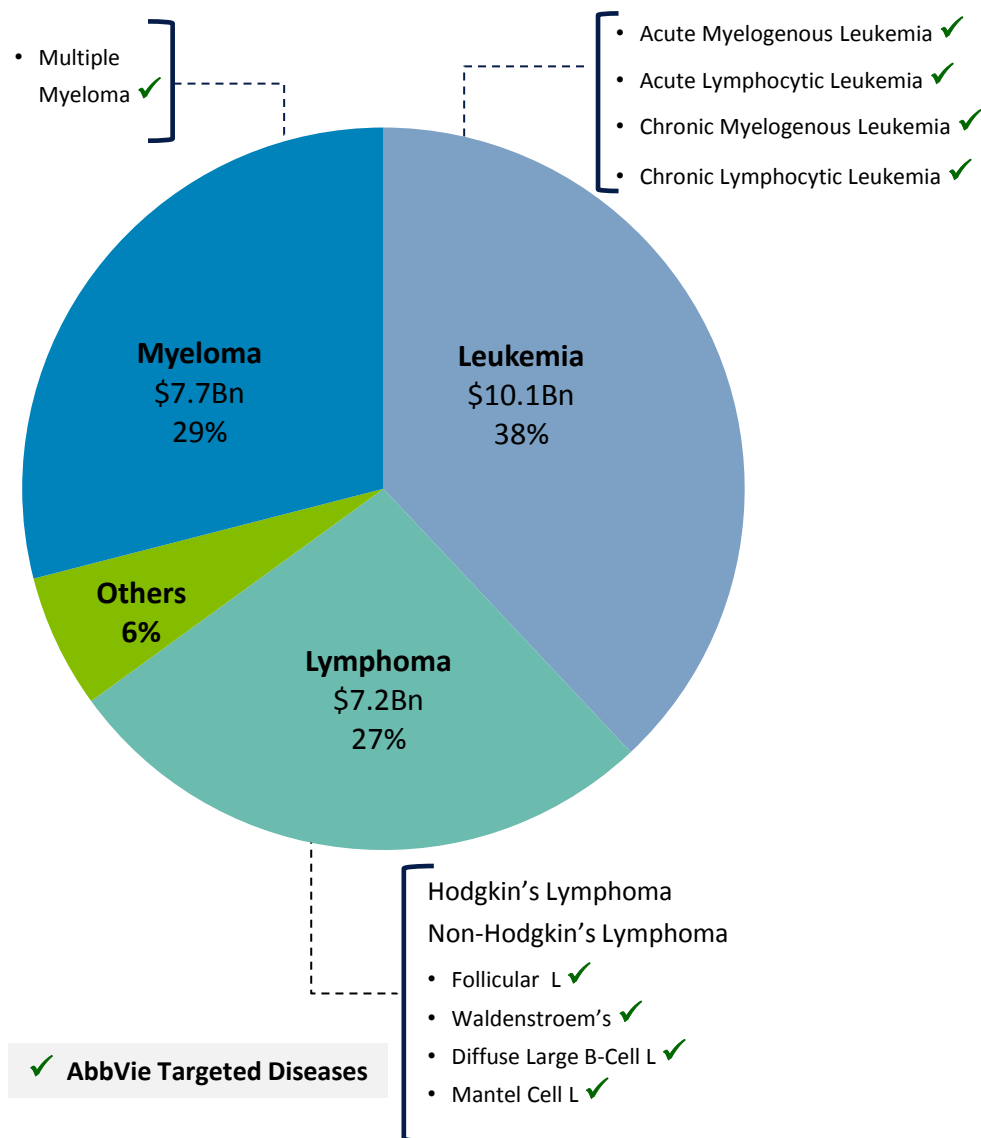
\$Bn



Performance Drivers

- Increasing market share in currently approved indications
- Move to first-line in CLL and MCL
- Planned expansion in other hematological indications (FL, MZL, DLBCL, MM)
- Potential in Graft vs. Host disease
- Significant upside if clinical value demonstrated in solid tumors

Hematologic Oncology Market of \$27BN Positioned to Grow to \$50BN by 2020



Several Leading MOAs Offer Potential for Market Leadership

- BTK: Imbruvica
- Bcl2: Venetoclax (ABT199/GDC-0199)
- PI3K delta/gamma: Duvelisib
- CS1 ADC: ABBV-838

Pharmacyclics

- Market-leading asset Imbruvica – >\$7BN peak sales opportunity to AbbVie
- Oncology infrastructure with proven capabilities in R&D, Regulatory, Medical Affairs, Commercial
- Synergy with AbbVie pipeline in Hem-Onc, potential to combine for better patient outcomes
- Organization with proven track record of success

Pipeline to Contribute Meaningfully to Revenue Growth, Assets Span Attractive Specialty Categories

	Phase I	Phase II	Phase III	Submitted	Recent Approvals
Select Pipeline Assets	ABBV-838: Multiple Myeloma ABT-399: Solid Tumors ABT-165: Solid Tumors RTA-ABT 408: Solid Tumors ABBV-075: Solid Tumors and Hem Onc ABBV-221: Solid Tumors BTK Inhibitor: Autoimmune Imbruvica: Solid Tumors	ABT-199: AML ABT-199: iNHL/DLBCL ABT-199: Multiple Myeloma Duvelisib: iNHL (R/R) ABT-414: GBM Imbruvica: Multiple Myeloma Imbruvica: AML Imbruvica: ALL Imbruvica: FL (TN) Imbruvica: MZL (R/R) Imbruvica: Graft V Host	ABT-199: CLL (Relapsed/Refractory) ABT-199: CLL (Front-line; Unfit) Imbruvica: Pancreatic Cancer Imbruvica: DLBCL (TN) Imbruvica: FL (R/R) Imbruvica: MCL (TN) Duvelisib: CLL (R/R) Elotuzumab: Multiple Myeloma (TN) Veliparib: NSCLC (Squamous) Veliparib: NSCLC (Non-squamous) Veliparib: Breast Cancer (Neoadjuvant) Veliparib: Breast Cancer (BRCA) Veliparib: Ovarian Cancer	Imbruvica: CLL (TN) ABT-199: CLL (Relapsed/Refractory 17P deletion; U.S.) Elotuzumab: Multiple Myeloma (Relapsed/Refractory; U.S. and EU)	Humira: Hidradenitis Suppurativa (U.S. and EU) Humira: New Formulation (EU)
	ABBV-084: SLE			Humira: Uveitis Humira: New Formulation (U.S.)	Duopa: Advanced Parkinson's
	ABBV-672: Alzheimer's ABT-957: Alzheimer's ABBV-8E12: PSP & AD	ABT-122: RA ABT-122: PsA ABT-494: RA (Phase III by YE15) ABT-494: Crohn's Disease ABT-981: Osteoarthritis ALX-0061: RA	Elagolix: Endometriosis Atrasentan: Diabetic Nephropathy	Zinbryta: Multiple Sclerosis (U.S. and EU)	Viekira Pak: HCV Technivie: HCV (GT4) 2-DAA Japan: HCV (GT1b)
	ABBV-974: Cystic Fibrosis	ABT-493/ABT-530: HCV (Phase III start by YE15)		Viekira 3QD: HCV (U.S.)	
		Elagolix: Uterine Fibroids (Phase III start 1Q16)			



Pipeline Has the Potential to Deliver Nearly \$30BN in New Revenue By 2024

AbbVie has a robust pipeline, built through internal R&D and L&A

Long range plan captures the appropriate level of R&D spend to optimize pipeline opportunities

Assets Offer
Differentiated Benefits
in Large Markets with
Profound Unmet Need

Multiple New Products
with Multi-Billion Dollar
Potential Offer Growth
and Top-Line
Diversification
(Venetoclax, Zinbryta,
Elagolix, ABT-494,
Veliparib)

Commitment to
Early Science

Successful Products From
Business Development

Potential to Generate 2024 Nominal Sales Approaching \$30BN*

* Excludes new Humira indications, new Imbruvica indications and next-generation HCV

Pipeline Has Been Significantly De-risked, Offers Strong Growth Potential

- >10 products or indications currently in pivotal development/regulatory review
- Potential for >20 new drug or new indication approvals by the end of 2020
- Recent data readouts continue to de-risk key assets, increasing our level of confidence in **high likelihood** of clinical, regulatory and commercial success:
 - **Venetoclax (ABT199/GDC-0199)**: Phase 2B study in Rel/Ref CLL (17P) met primary endpoint, full data to be presented at upcoming medical meeting; currently under regulatory review
 - **Imbruvica (Front-line CLL)**: Top-line data from Phase 3 RESONATE 2 trial in front-line CLL showed improved progression-free and overall survival, data currently under regulatory review
 - **Zinbryta**: Pivotal data demonstrated significant benefit over active comparator; regulatory submissions currently under review with decision expected 1H15
 - **Elagolix (Endometriosis)**: First pivotal trial met co-primary endpoints, top-line results from second trial expected 1Q16
 - **Elagolix (Uterine Fibroids)**: Phase 2B trial met primary endpoint, advancing to Phase 3 development 1Q16
 - **Elotuzumab**: Received Breakthrough designation, regulatory applications currently under review
 - **ABT-494**: Phase 2 trials demonstrated potential for best-in-class profile in RA, on track to begin Phase 3 development by YE15
 - **New Humira Indications**: Recently secured US/EMA approval for HS; successfully completed uveitis pivotal trials with filings currently under regulatory review
 - **Next-Generation HCV**: Phase 2B results demonstrated 100% SVR12 in GT1 (12 weeks at Phase 3 dose); data for other genotypes and 8-week cohort to be presented at AASLD; on track to begin Phase 3 by YE15

Significant Pipeline Activity

Product Launches and Key Data Flow

Seven Approvals That Will Contribute to 2016 and Beyond

- Imbruvica: First-Line CLL
- Venetoclax (ABT199/GDC-0199): R/R CLL (17P Mutation)
- Viekira: Japan Approval for GT1B
- Zinbryta: Relapsing Remitting Multiple Sclerosis
- Elotuzumab: R/R multiple myeloma
- Humira: Hidradenitis Suppurativa
- Humira: Uveitis

Key Data Readouts and Regulatory Submissions (4Q2015 – 2016)

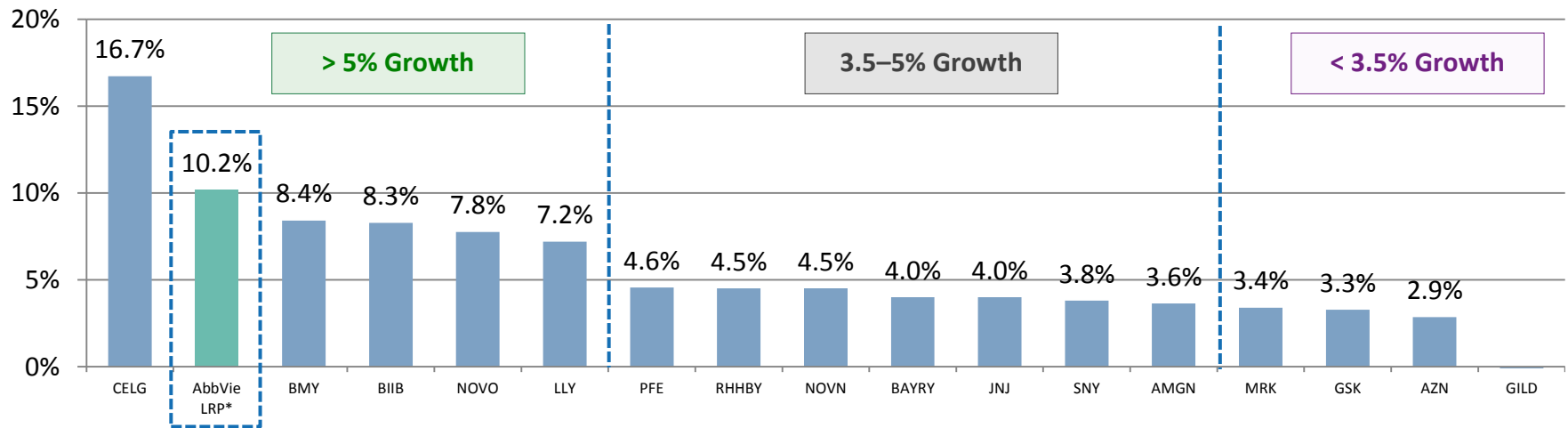
- Elagolix: Top-line data from 2nd Phase 3 endometriosis study
- ABT-122: Phase 2 data in RA and PsA
- Imbruvica: Phase 3 readout and regulatory filing of R/R FL
- Imbruvica: Phase 3 readout and regulatory filing of TN MCL
- Imbruvica: Phase 2 readout and regulatory filing of TN DLBCL
- Imbruvica: Phase 2 readout and regulatory filing of R/R MZL
- Duvelisib: Phase 3 data readout in CLL
- Duvelisib: Phase 2B data in iNHL
- Venetoclax: Phase 2B data in iNHL
- ABT-414: Phase 2 data in 2nd line GBM
- ALX-0061: Phase 2B data in RA

Key Phase Transitions and Clinical Trial Starts (4Q15 – 2016)

- Next-gen HCV: Phase 3 start
- ABT-494: Phase 3 start (RA)
- Venetoclax/Imbruvica/Gazyva: Combination study
- ABT-122: Phase 2 start (psoriasis)
- ABT-122: Phase 2 start (axial SpA)
- ABT-122: Phase 3 start (RA)

AbbVie Revenue Growth Commitment

Driving Strong Compound Annual Growth Rate 2015 Through 2020

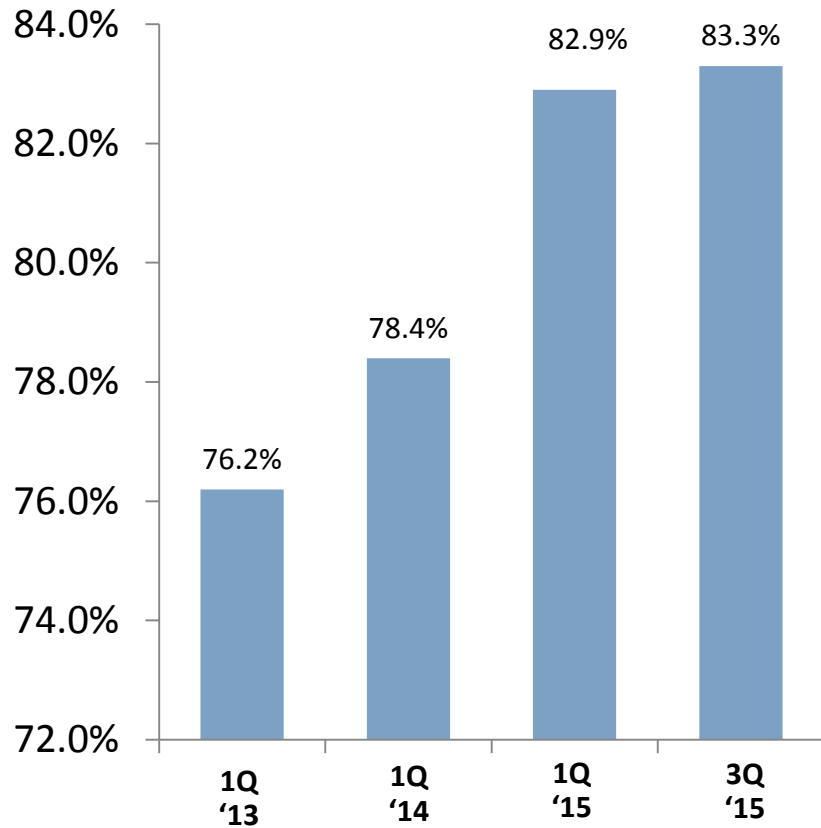


Continued Growth From Our Existing Portfolio and Contribution From Pipeline Assets Will Drive Top-Tier Revenue Performance

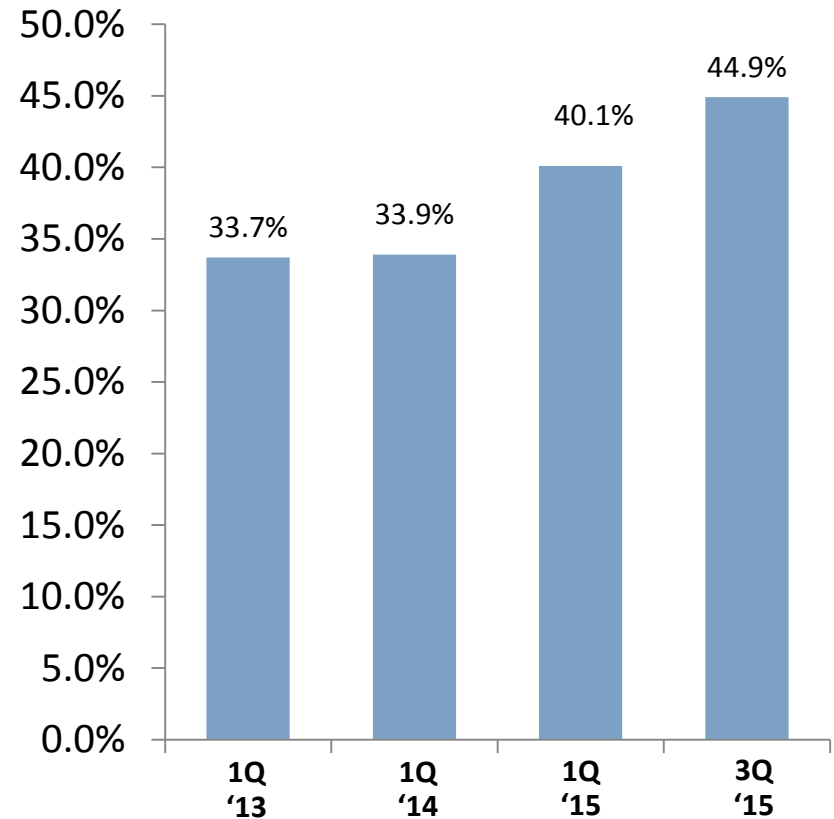
* Peer figures based on Bloomberg median consensus; AbbVie CAGR based on AbbVie 2015 Long-Range Plan

Significant Focus on Operating Efficiencies Has Resulted in Strong Improvement in Margin Profiles

Gross Margin Profile



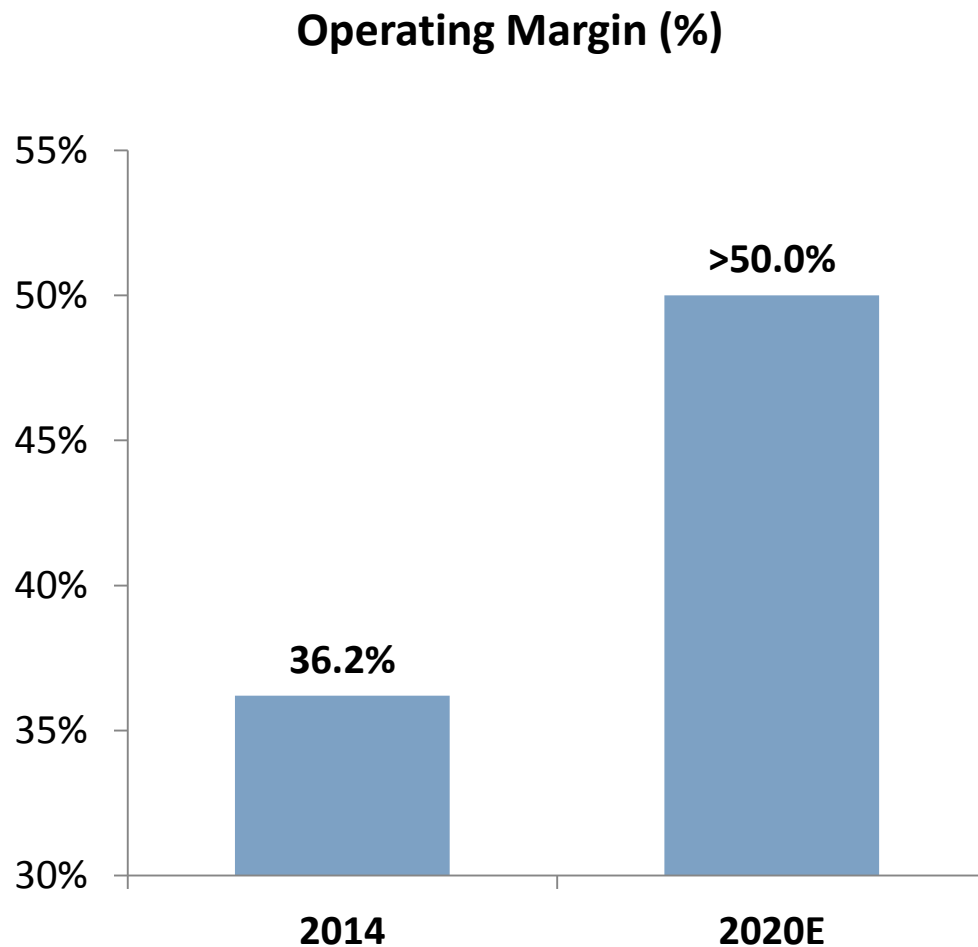
Operating Margin Profile



Note: Adjusted Gross Margin and Operating Margin

But There is More to Come...

Targeting Operating Margin of Greater Than 50 Percent in 2020



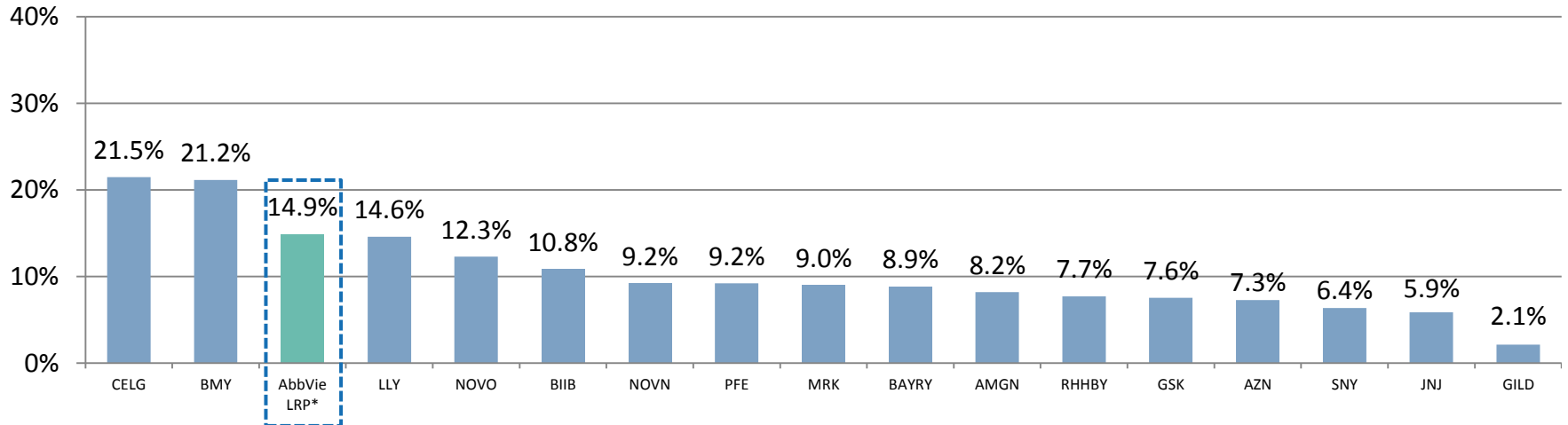
Performance Drivers

- Continued focus on operating margin improvement
 - Targeting operating margin of greater than 50 percent in 2020
 - Average of 100-200 basis points of improvement per year
- Expansion driven primarily by:
 - Ongoing efficiency programs and aggressive management of resources
 - Productivity initiatives in supply chain and administrative costs
 - Reduction in Humira royalty expense in 2017 and 2018
 - Continued sales leverage from rapidly growing top-line
- Incorporates ~200 basis points of dilutive impact from partnered assets (Imbruvica, Venetoclax, Zinbryta, Synagis)

Note: Adjusted Operating Margin

AbbVie EPS Growth Commitment

Driving Double-Digit EPS Growth on Average 2015 Through 2020

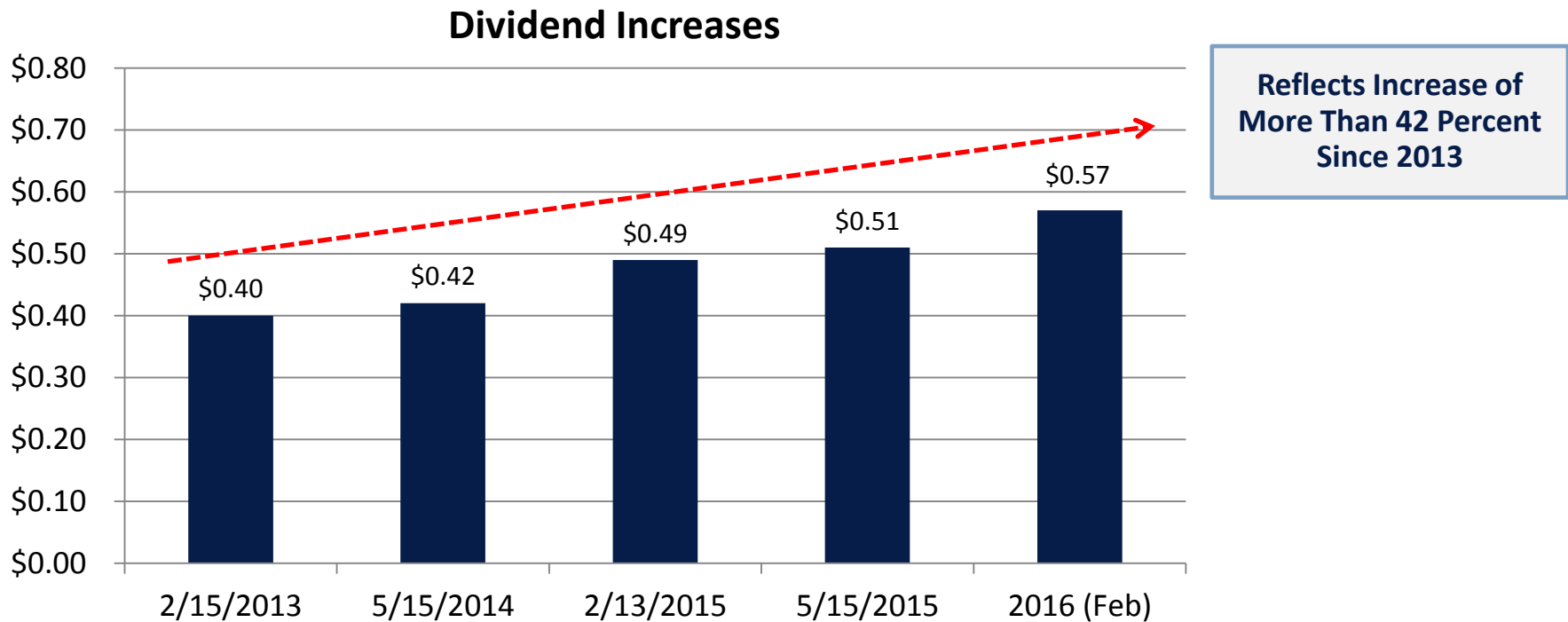


**A Powerful Combination of Revenue Growth and Margin Expansion Positions
AbbVie as One of the Top EPS Growth Companies Among Peers**

* Peer figures based on Bloomberg median consensus; AbbVie CAGR based on AbbVie 2015 Long-Range Plan

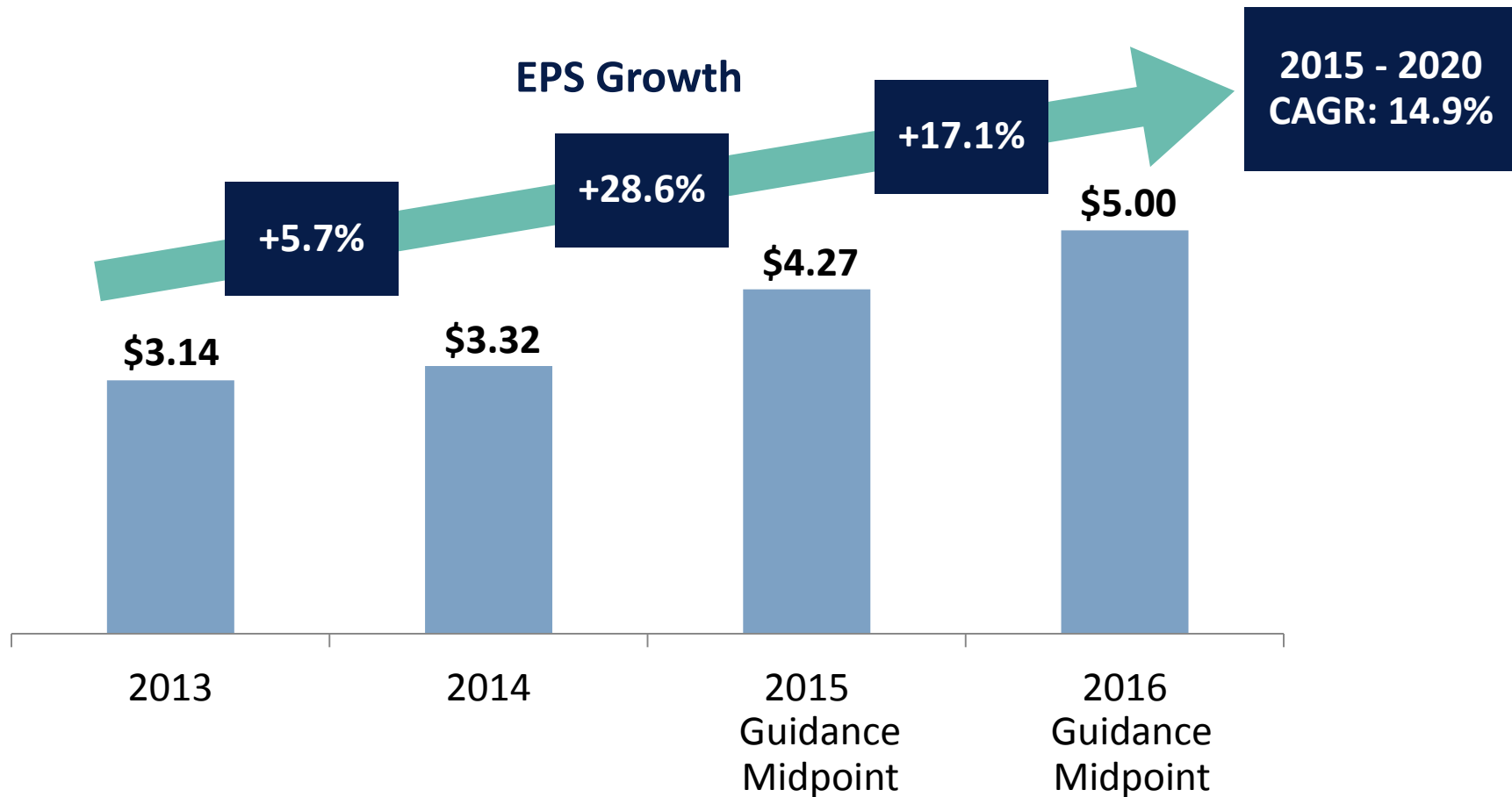
AbbVie Offers Both Compelling Growth and Strong Capital Allocation

- AbbVie has repurchased \$6.25BN of shares so far in 2015
 - \$3.45BN remaining on current authorization
- Track record of strong and growing dividend; increasing 2016 dividend by 12 percent, beginning with dividend payable in February 2016



Source: Company Filings

AbbVie Continues to Deliver Top-Tier EPS Growth



Note: Adjusted Earnings Per Share

Proven Track Record of Delivering on Financial Commitments

AbbVie represents a unique investment vehicle, offering top-tier revenue and EPS growth, significant cash flow and strong return of capital to shareholders

- Top-tier revenue growth expected through 2020
 - Humira revenue above \$18BN in 2020
 - AbbVie Imbruvica revenue of approximately \$5BN in 2020
- Significantly de-risked pipeline has potential to achieve nominal revenues of nearly \$30BN⁽¹⁾ by 2024
 - Late-stage pipeline has numerous assets and new indications that have a high probability of success
- Management commitment to deliver a 2020 operating margin greater than 50 percent
 - Average of 100-200 basis points of improvement per year
- Continued commitment to returning cash to shareholders
- Commitment to deliver double-digit EPS growth on average expected through 2020
- Today's valuation offers investors the potential for significant upside

1) Excluding new Humira Indications, new Imbruvica indications and next-generation HCV

abbvie