

abbvie

J.P. Morgan Healthcare Conference

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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, 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 2015 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

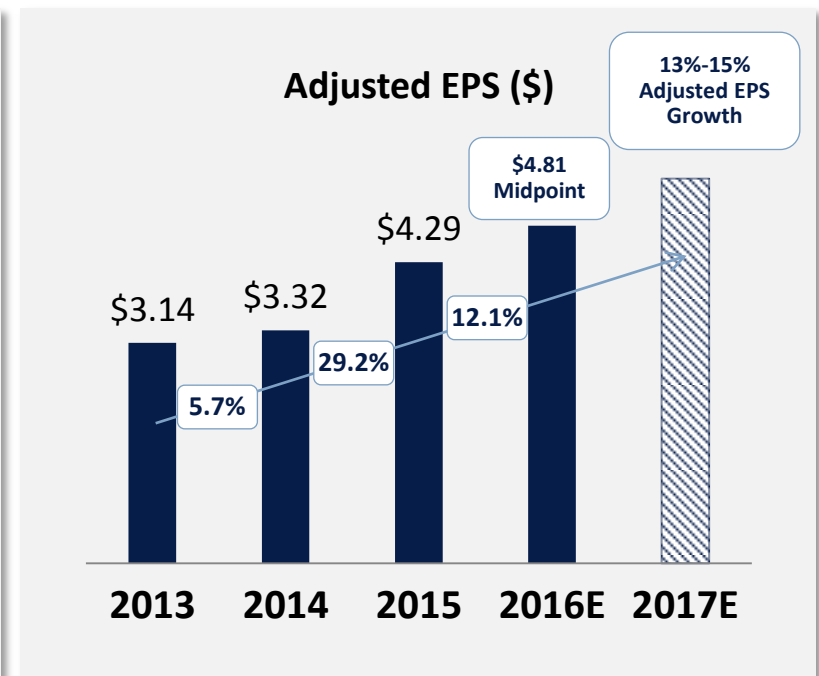
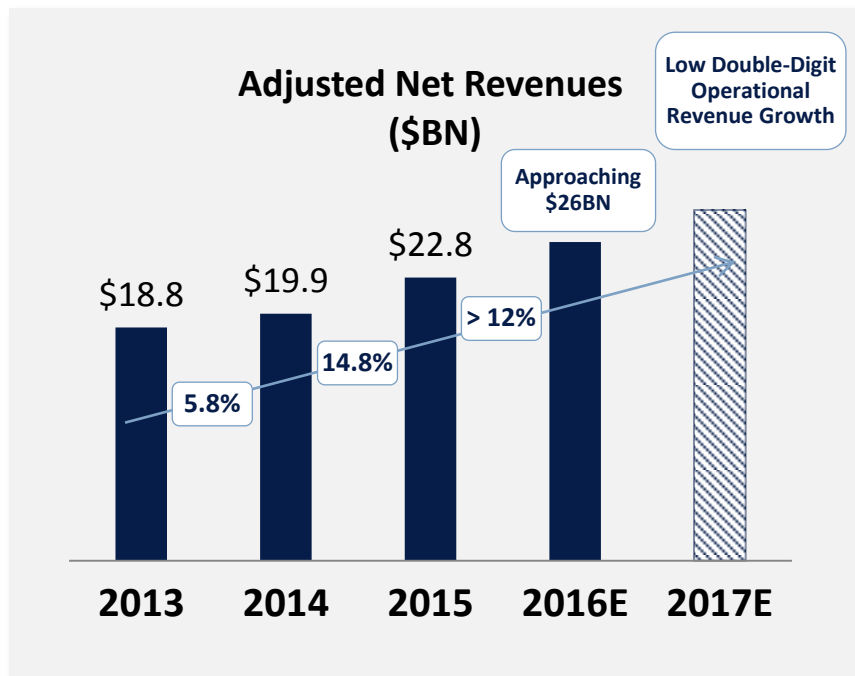
Track record of strong execution, consistently meeting or exceeding financial commitments

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

Impressive pipeline of late-stage, de-risked assets with potential to drive significant growth

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

Outstanding Track Record of Execution and Top-Tier Growth Prospects



- Expect to drive top-tier industry performance in 2017, with low double-digit operational revenue growth and adjusted EPS growth of 13% to 15%
- Top-tier revenue growth and double digit EPS growth on average expected through 2020

Strong execution has resulted in exceptional shareholder value, with total shareholder return of 111% since inception in 2013 through 2016

Notes: Net revenues and EPS are adjusted for specified items. See reconciliation of GAAP to non-GAAP in the appendix. 2016E reflects the company's current guidance as of the date of this presentation.

AbbVie: An Innovation-Driven, Patient-Focused, Specialty Biopharmaceutical Company



Building Sustainable Leadership Positions in Specialty Markets

Immunology

Strong leadership position with Humira

- Robust growth driven by continued bio-penetration; sustained leadership into 2020's

Groundbreaking pipeline

- Risankizumab and ABT-494 on track for commercialization in 2019

Oncology

Building a sustainable leadership position in hematologic malignancies

- Imbruvica and Venclexta well-positioned as foundational therapies, driving deeper and more durable responses;

Establishing a strong foundation in solid tumors

- Rova-T in late-stage development for SCLC; Stemcentrx platform provides robust discovery engine
- Leveraging strength in immunology to develop next-gen immuno-oncology therapies and combinations

Building Sustainable Leadership Positions in Specialty Markets

Neuroscience

Providing novel and effective treatments for neurodegenerative disorders

- Duodopa/Duopa: novel treatment for advanced Parkinson's disease; Zinbryta: novel treatment for MS

Long-term vision to become a market leader in treating neurodegenerative diseases

- Innovative programs in development: anti-tau antibody; anti-RGMA antibody; α -synuclein antibody
- Discovery/early development efforts fueled by AbbVie Neuroscience Discovery center in Cambridge, MA and Calico

Virology

Advancing our next generation HCV cure

- Highly effective, once-daily, pan-genotypic, 8-week treatment
- Currently under regulatory review under FDA Breakthrough Therapy Designation

Focused Investments

Focused investments in other areas that complement our core strengths

- Elagolix: late-stage programs in endometriosis and uterine fibroids; compelling profile in markets with significant unmet need
- Other programs, including cystic fibrosis

Immunology: Comprehensive Strategy to Maintain Strong Leadership Position

Development Programs Focused on Re-defining Standard of Care Across Immune-Mediated Diseases

Differentiated Late-Stage Immunology Assets

Risankizumab *Anti-IL-23 mAb*

- Risankizumab has the potential to establish new standards of care in psoriasis and IBD
- Potential for best overall efficacy, durability and dosing
- Expected commercial launch in 2019 for psoriasis
- Additional launches in PsA, CD and UC starting in 2021

ABT-494 *Oral Selective JAK1 Inhibitor*

- ABT-494 has the potential to serve unmet needs in Rheum, Derm, and Gastro
- Potential best-in-class efficacy & safety profile in patients who have failed anti-TNF therapy
- Once-daily dosing
- Expected commercial launch in 2019 for RA
- Additional launches in PsA, Atopic Dermatitis, CD and UC starting in 2021

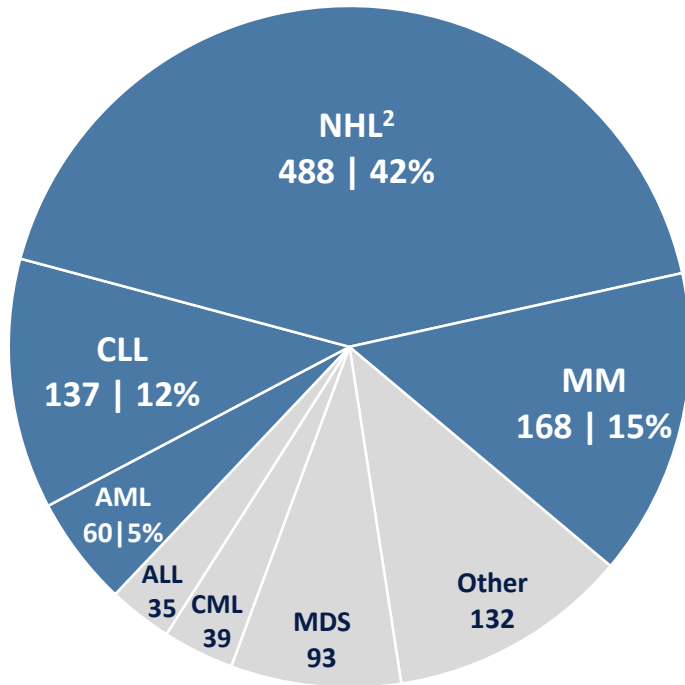
Promising Early-Stage Programs

Innovative Biologics & Small-Molecules, Novel Targets

- Anti-CD40 Antagonist (ABBV-323)
Crohn's, UC, and Lupus
- Anti-TNF/Steroid ADC (ABBV-3373)
Rheumatoid Arthritis and IBD
- JAK1/BTK Inhibitor Combo (ABBV-599)
Rheumatoid Arthritis
- RORγt Inverse Agonists (ABBV-553)
Psoriasis and Autoimmune Diseases

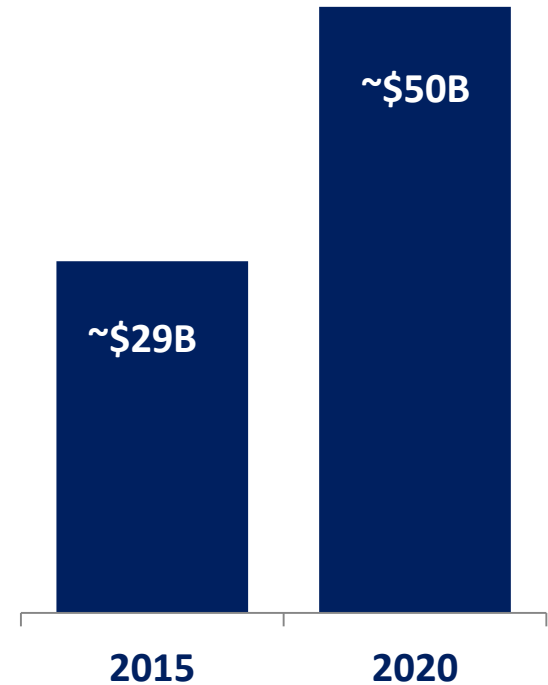
Building a Significant and Sustainable Leadership Position in Sizable and Growing Hematologic Malignancies Market

Hematologic Malignancies, 2015
US+EU5 Prevalence⁽¹⁾ (000's)



Abbvie portfolio has potential to address ~65% of market

Global Hematologic Malignancies Market Value



Colored areas indicate where AbbVie has ongoing Phase 2 or 3 studies

Opportunity to Impact Patient Care Across a Broad Range of Hematologic Malignancies

(1) Hematologic malignancies are 5-year Prevalence as of 2015. (2) Includes several diseases like DLBCL (168K/15%), FL (97K/8%), MCL (21K/2%), MZL, WM and more. Sources: (A) Kantar Health's CancerMpat, accessed Nov, 2016; (B) Evaluate Pharma, Accessed Nov 2016, Company reports.

Building a Market Leadership Position in Hematologic Malignancies

1

Enable BTK and Bcl-2 inhibitors to become foundation 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

Growing body of data will drive increased market penetration and label expansion

imbruvica®
(ibrutinib) 140mg capsules

Launched: 2013

- First-in-class BTK inhibitor
- Four FDA Breakthrough Therapy designations (CLL, MCL, WM, cGVHD)

VENETOCLAX
venetoclax tablets

Launched: 2016

- First-in-class Bcl-2 inhibitor
- Three FDA Breakthrough Therapy designations (R/R 17p del CLL, R/R CLL, AML)

AbbVie's Portfolio in Blood Cancers

	LEUKEMIA			NON-HODGKIN'S LYMPHOMA				MYELOMA
	CLL	AML	MCL	WM	MZL	FL	DLBCL	MM
Imbruvica	1L+		2L+ 1L+	1L+	2L+	2L+*	1L	3L+
Venclexta	2L+ 17p del 1L+	1L	2L+			2L+	1L	2L+

Current Indication

In development

*Imbruvica also in development in 1L FL for patients not fit for chemotherapy.

Establishing a Foundation in Solid Tumors

Stemcentrx

Highly attractive foundational platform for solid tumors, utilizing cancer stem cell biology

- Lead asset, **Rova-T**, represents a compelling growth platform; **Potential for up to \$5BN in peak-year sales**

2018

Achieve fast-to-market in relapsed/refractory SCLC

2020 - 2021

Advance to 1L SCLC & expand indications to r/r neuroendocrine tumors

2021+

Redefine SoC regimen in 1L SCLC/neuroendocrine tumors

- In addition to Rova-T, Stemcentrx pipeline includes **4 additional novel clinical stage candidates**
- Expect 2 or more additional assets to start Ph1 this year, for a total of **at least 7 clinical stage assets** from Stemcentrx in the clinic in 2017

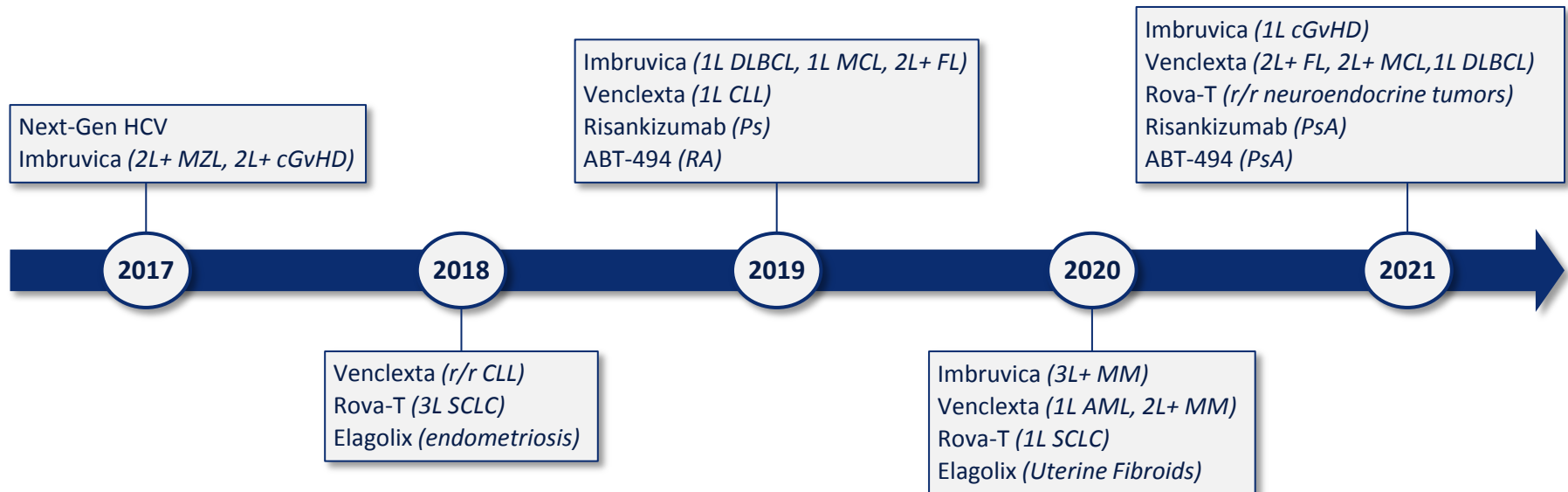
- Other late-stage assets, **Veliparib** and **ABT-414**, offer potential across a wide range of solid tumors
- Early-stage **immuno-oncology, bi-specific and ADC programs** will continue to broaden our portfolio

Near-Term Growth Assets are Significantly De-risked

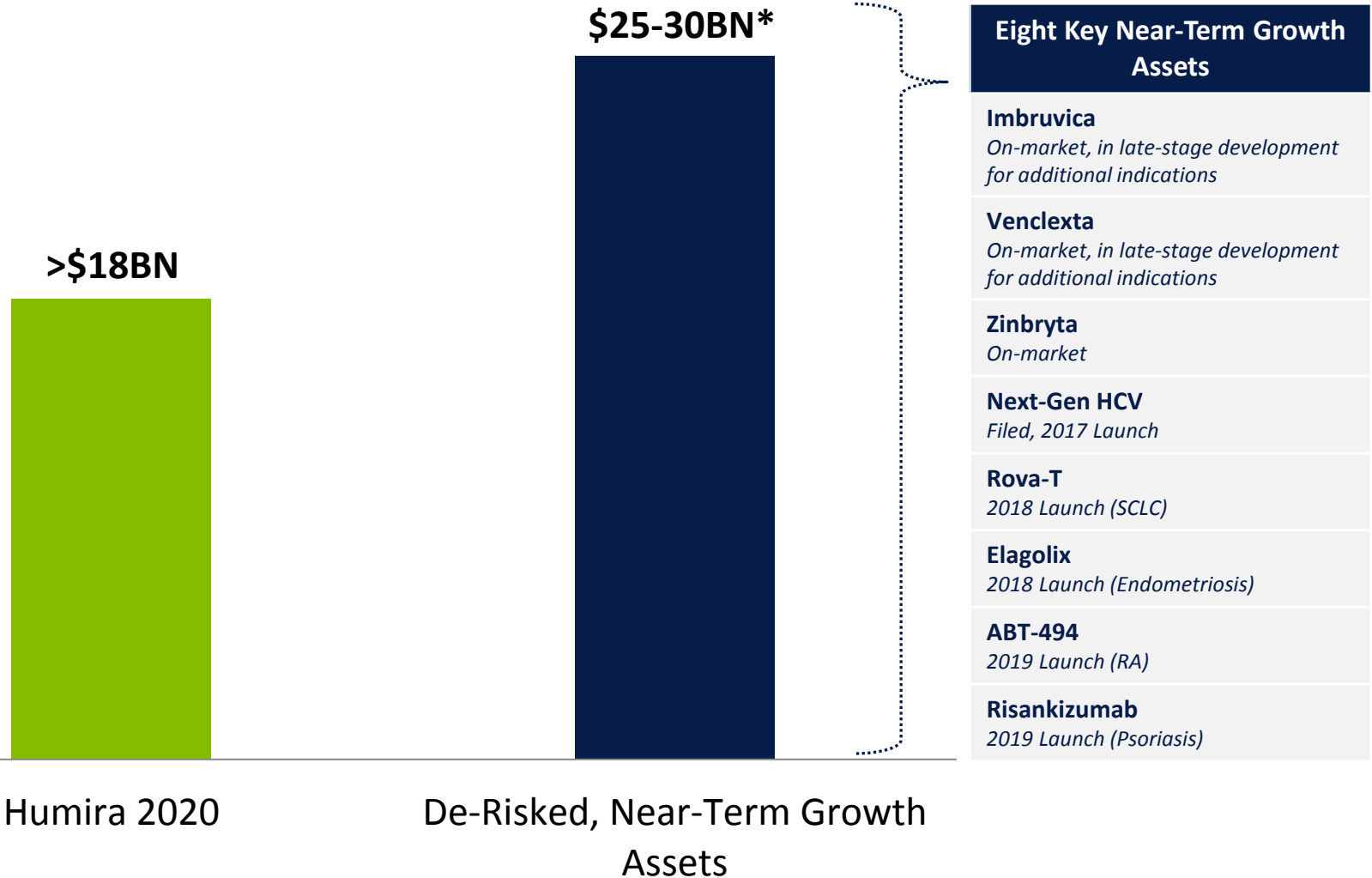
2017 Key Pipeline Milestones for Near-Term Growth Assets						
Imbruvica	Venclexta	Next-Gen HCV	Elagolix	Rova-T	ABT-494	Risankizumab
2L+ MZL approval 2L cGvHD filing 1L MCL Ph3 data* <i>Potential interim data in other non-Hodgkin's lymphomas*</i>	r/r CLL Ph3 data, filing* 1L DLBCL Ph3 start 2L+ FL Ph3 start	Pan-Genotypic regimen approval	Endometriosis filing	3L SCLC Ph2 data, filing Neuroendocrine Tumors Ph1 data 1L SCLC maintenance Ph3 start 1L SCLC combo with I/O Ph1/2 start	PsA Ph3 start Crohn's Disease Ph2b data, Ph3 start Atopic Dermatitis Ph2b data	Psoriasis Ph3 data Crohn's Disease Ph3 start Ulcerative Colitis Ph2 start PsA Ph2b data

*Planned interim analysis. Approximate dates as readouts are event driven

Potential Near-Term Launches Across AbbVie's Late-Stage, De-Risked Assets



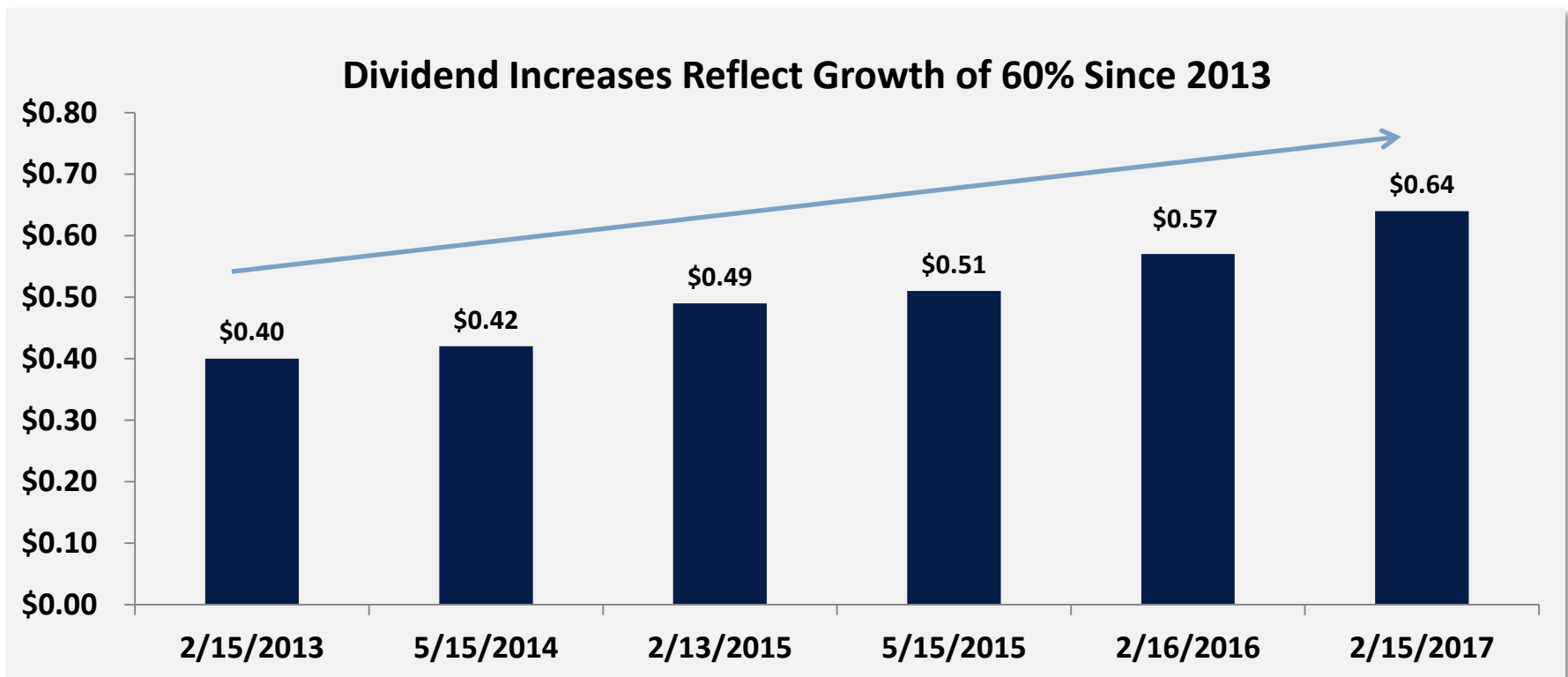
De-Risked Growth Assets Alone Position AbbVie for Substantial Growth Beyond 2020











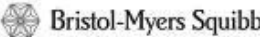




*Represents nominal peak-year revenue opportunity for eight key near-term growth assets

AbbVie Offers Both Compelling Growth and Strong Capital Allocation

- Track record of strong and growing dividend; increasing 2017 dividend by 12%, beginning with dividend payable in February 2017
- Continued commitment to returning cash to shareholders



Strategic Partnerships Accelerate Development

R & D / Venture	In-License/Other	Co-Development/ Co-Promotion	Acquisition
 <p>California Life Company</p>            	          	     	     

Note: Slide represents select examples only

AbbVie: A Unique Investment Opportunity



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	2016E
As reported (GAAP)	\$2.56	\$1.10	\$3.13	\$3.75
Adjusted for specified items:				
Acquisition related expenses	0.23	0.18	0.45	0.70
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	0.14
Calico collaboration	--	0.46	--	--
Shire termination	--	1.12	0.10	--
Venezuelan devaluation loss	--	--	--	0.18
Other	0.04	0.05	0.13	0.04
As adjusted (non-GAAP)	\$3.14	\$3.32	\$4.29	\$4.81

Acquisition related expenses primarily include intangible asset amortization 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 restructuring charges associated with streamlining global operations.

Net revenues

Adjusted net revenues exclude other revenue of \$81 million in 2014, \$40 million in 2015 and \$66 million in 2016. Other revenue primarily represents collaboration milestone revenue and prior period royalty revenue.

Note: 2016E reflects the company's current guidance as of the date of this presentation.