Congress of the United States
Washington, DC 20515

May 18, 2021

The Honorable Rebecca Kelly Slaughter
Acting Chair
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Chair Slaughter:

We write to request that the Federal Trade Commission (FTC) open a formal inquiry into AbbVie Inc.'s actions to delay U.S. biosimilar entry for its blockbuster drug Humira. We make this request in light of previously non-public documents obtained by the Committee on Oversight and Reform during its multi-year investigation of AbbVie. Based on our review, these documents indicate that AbbVie delayed biosimilar competition for far longer than warranted by its own internal evaluations of the strength of its patent portfolio, which anticipated biosimilar entry no later than 2017. We ask that you investigate whether this delay was the result of anticompetitive conduct in violation of U.S. law.

Background

AbbVie is the sole U.S. manufacturer of Humira, an injectable biologic agent approved to treat inflammatory diseases such as rheumatoid arthritis, plaque psoriasis, psoriatic arthritis, and Crohn's disease.[1] AbbVie charges approximately $77,000 for a year's supply of Humira—470% more than when the drug was launched in 2003.[2] In part due to AbbVie's price increases, Humira is the highest-grossing drug in the United States.[3] In 2020 alone, AbbVie collected $16 billion in U.S. net revenue for Humira.[4]

AbbVie faces no current competition in the United States from lower-priced biosimilar versions of Humira, even though six biosimilars have received marketing approval from the Food and Drug Administration.[5] As the FTC is aware, AbbVie has entered into nine patent

[1] *See* Food and Drug Administration, *Approved Label for Humira* (Mar. 2020) (online at www.accessdata.fda.gov/drugsatfda_docs/label/2020/125057s415lbl.pdf).

[2] IBM Micromedex Redbook, *Wholesale Acquisition Cost for Humira* (accessed May 18, 2021).

[3] *The Top-Selling Drugs in the U.S. in 2019*, Axios (Aug. 12, 2020) (online at www.axios.com/top-selling-drugs-america-2019-f32a8818-a37c-4581-a805-bcf73942c1de.html).

[4] AbbVie Inc., *2020 Form 10-K Annual Report* (Feb. 19, 2021) (online at https://investors.abbvie.com/sec-filings/sec-filing/10-k/0001551152-21-000008).

[5] Food and Drug Administration, *Database of Licensed Biological Products* (accessed May 18, 2021) (online at https://purplebooksearch.fda.gov/).

settlement agreements with potential biosimilar competitors. Under the terms of these agreements, Amgen will not introduce its biosimilar until January 31, 2023, and other biosimilars will enter later that year.[6] In contrast, AbbVie already faces competition in Europe from at least six biosimilars, and the price of the drug has fallen by as much as 80% since competition first entered the market.[7]

Documents Obtained by the Committee on Oversight and Reform

AbbVie's productions to the Committee on Oversight and Reform include documents analyzing the timing and impact of biosimilar competition in the United States. These documents show that AbbVie's own evaluation of the strength of its patent portfolio projected that biosimilar entry would occur much earlier than the 2023 biosimilar entry date agreed to by AbbVie and its competitors.

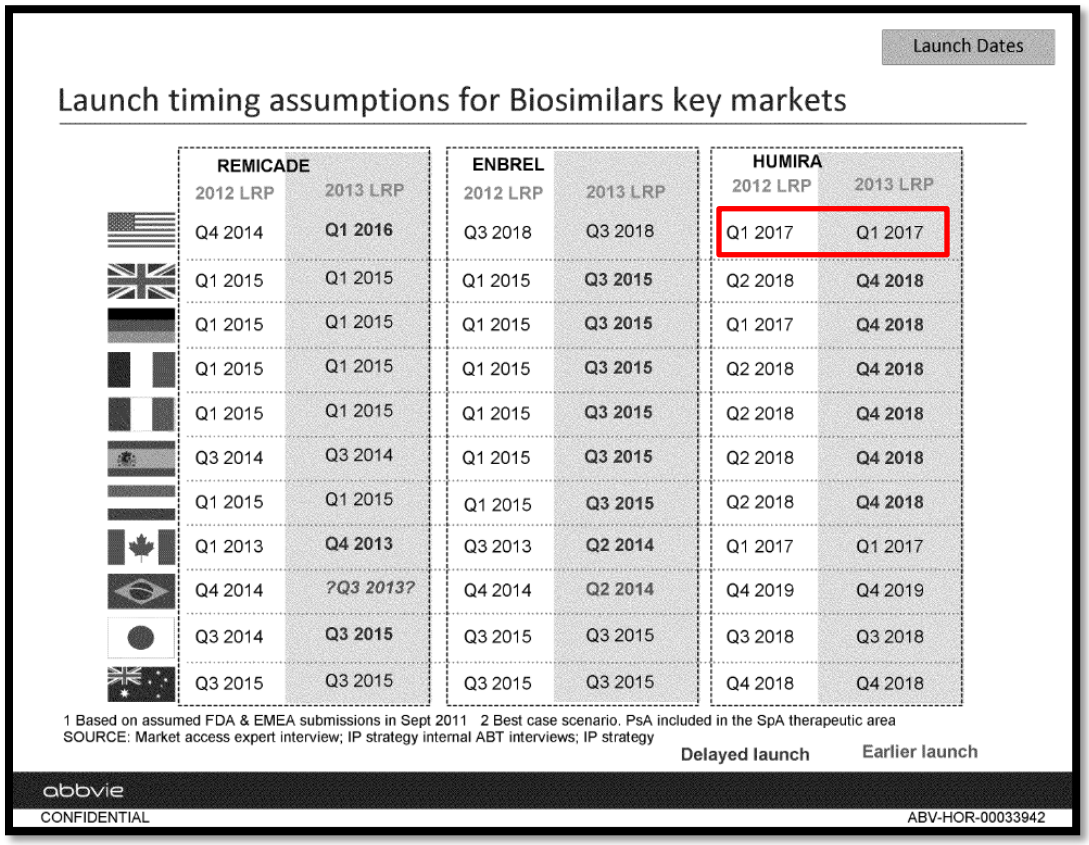
In February 2013, AbbVie executives circulated a presentation (Exhibit 1) on "Biosimilar Erosion Modeling" that projected biosimilars to enter the U.S. market in the first quarter of 2017. This projection was based on the company's "IP strategy."[8]

[6] *See* FTC_MMA_1416-2944. Upon request, the Federal Trade Commission provided the Committee with the agreements related to Humira and Imbruvica. Letter from Secretary April J. Tabor, Federal Trade Commission, to Chairwoman Carolyn B. Maloney, House Committee on Oversight and Reform (Dec. 9, 2020); Letter from Secretary April J. Tabor, Federal Trade Commission, to Chairwoman Carolyn B. Maloney, House Committee on Oversight and Reform (Feb. 26, 2021). The key terms of the agreements are also publicly available. *See e.g.*, Amgen, *Press Release: Amgen and AbbVie Agree to Settlement Allowing Commercialization of Amgevita* (Sept. 28, 2017) (online at www.amgen.com/newsroom/press-releases/2017/09/amgen-and-abbvie-agree-to-settlement-allowing-commercialization-of-amgevita).

[7] *See* AbbVie, Q3 2018 Earnings Call Transcript (Nov. 2, 2018).

[8] ABV-HOR-00033937, Slide 6.

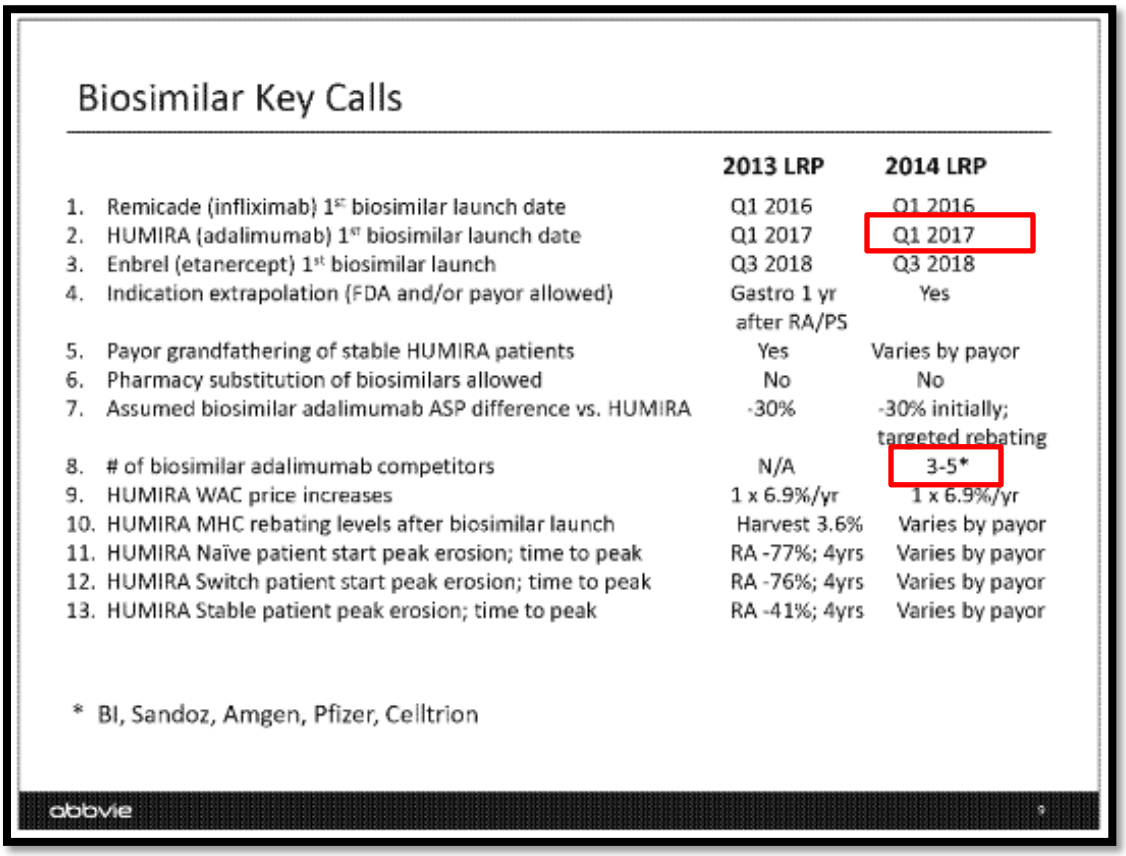
Exhibit 1



In February 2014, AbbVie executives circulated another presentation (Exhibit 2) on "US Humira Biosimilar Erosion." This presentation projected that the first biosimilar competitor would enter the market by the first quarter of 2017 and that Humira would face three to five biosimilar competitors.[9]

[9] ABV-HOR00032198, Slide 9.

Exhibit 2



Biosimilar Key Calls

		2013 LRP	2014 LRP
1.	Remicade (infliximab) 1st biosimilar launch date	Q1 2016	Q1 2016
2.	HUMIRA (adalimumab) 1st biosimilar launch date	Q1 2017	Q1 2017
3.	Enbrel (etanercept) 1st biosimilar launch	Q3 2018	Q3 2018
4.	Indication extrapolation (FDA and/or payor allowed)	Gastro 1 yr after RA/PS	Yes
5.	Payor grandfathering of stable HUMIRA patients	Yes	Varies by payor
6.	Pharmacy substitution of biosimilars allowed	No	No
7.	Assumed biosimilar adalimumab ASP difference vs. HUMIRA	-30%	-30% initially; targeted rebating
8.	# of biosimilar adalimumab competitors	N/A	3-5*
9.	HUMIRA WAC price increases	1 x 6.9%/yr	1 x 6.9%/yr
10.	HUMIRA MHC rebating levels after biosimilar launch	Harvest 3.6%	Varies by payor
11.	HUMIRA Naïve patient start peak erosion; time to peak	RA -77%; 4yrs	Varies by payor
12.	HUMIRA Switch patient start peak erosion; time to peak	RA -76%; 4yrs	Varies by payor
13.	HUMIRA Stable patient peak erosion; time to peak	RA -41%; 4yrs	Varies by payor

* BI, Sandoz, Amgen, Pfizer, Celltrion

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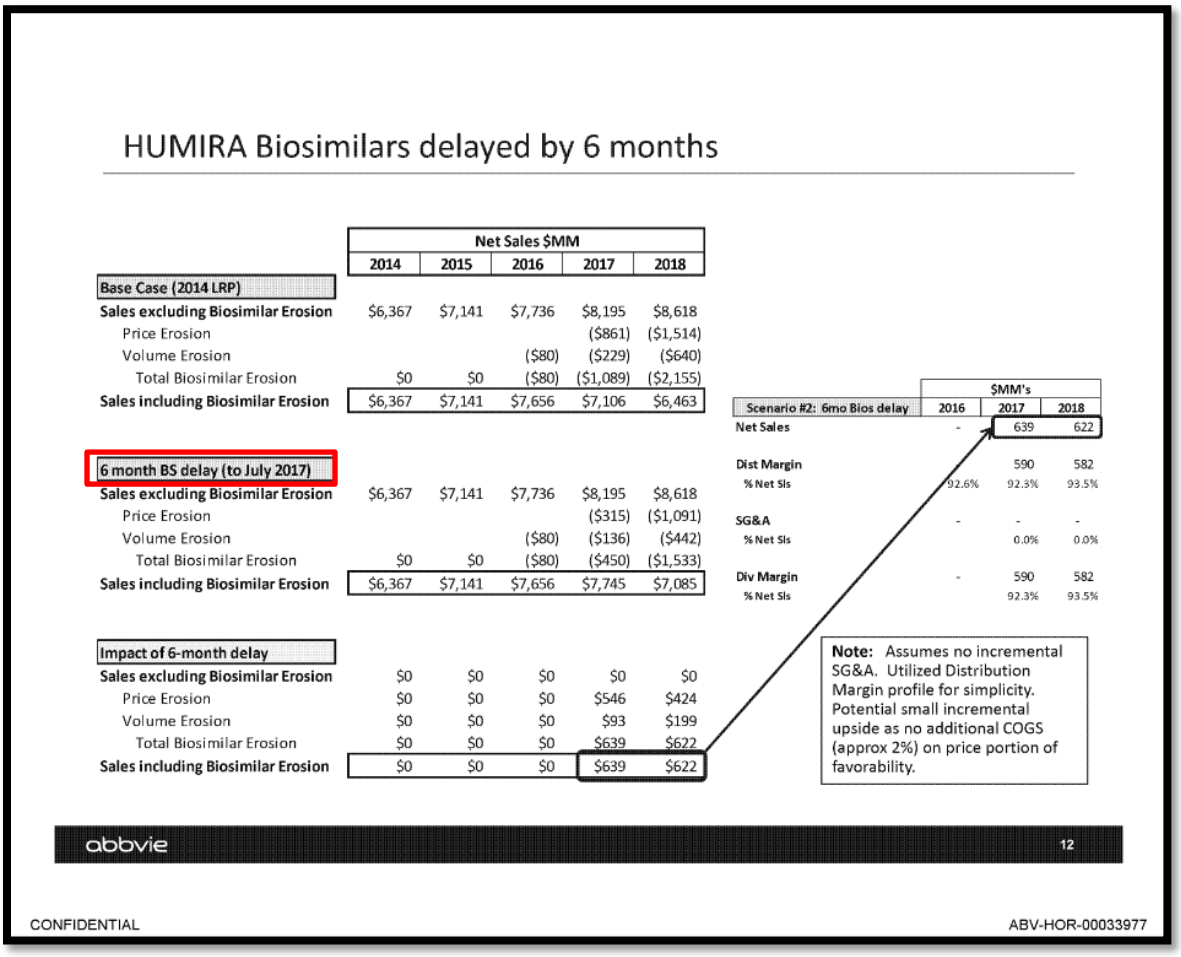
In August 2014, AbbVie executives sent CEO Richard Gonzalez another financial analysis (Exhibit 3) projecting that Humira would face biosimilar competition in the United States no later than July 2017, and predicted this would cause "Price Erosion" and "Volume Erosion" for Humira sales.[10]

[10] ABV-HOR-00033966, Slide 12.

Exhibit 3



HUMIRA Biosimilars delayed by 6 months

	Net Sales $MM				
	2014	2015	2016	2017	2018
Base Case (2014 LRP)					
Sales excluding Biosimilar Erosion	$6,367	$7,141	$7,736	$8,195	$8,618
Price Erosion				($861)	($1,514)
Volume Erosion			($80)	($229)	($640)
Total Biosimilar Erosion	$0	$0	($80)	($1,089)	($2,155)
Sales including Biosimilar Erosion	$6,367	$7,141	$7,656	$7,106	$6,463
6 month BS delay (to July 2017)					
Sales excluding Biosimilar Erosion	$6,367	$7,141	$7,736	$8,195	$8,618
Price Erosion				($315)	($1,091)
Volume Erosion			($80)	($136)	($442)
Total Biosimilar Erosion	$0	$0	($80)	($450)	($1,533)
Sales including Biosimilar Erosion	$6,367	$7,141	$7,656	$7,745	$7,085
Impact of 6-month delay					
Sales excluding Biosimilar Erosion	$0	$0	$0	$0	$0
Price Erosion	$0	$0	$0	$546	$424
Volume Erosion	$0	$0	$0	$93	$199
Total Biosimilar Erosion	$0	$0	$0	$639	$622
Sales including Biosimilar Erosion	$0	$0	$0	$639	$622

	$MM's		
Scenario #2: 6mo Bios delay	2016	2017	2018
Net Sales	-	639	622
Dist Margin		590	582
% Net Sls	92.6%	92.3%	93.5%
SG&A	-	-	-
% Net Sls		0.0%	0.0%
Div Margin	-	590	582
% Net Sls		92.3%	93.5%

Note: Assumes no incremental SG&A. Utilized Distribution Margin profile for simplicity. Potential small incremental upside as no additional COGS (approx 2%) on price portion of favorability.

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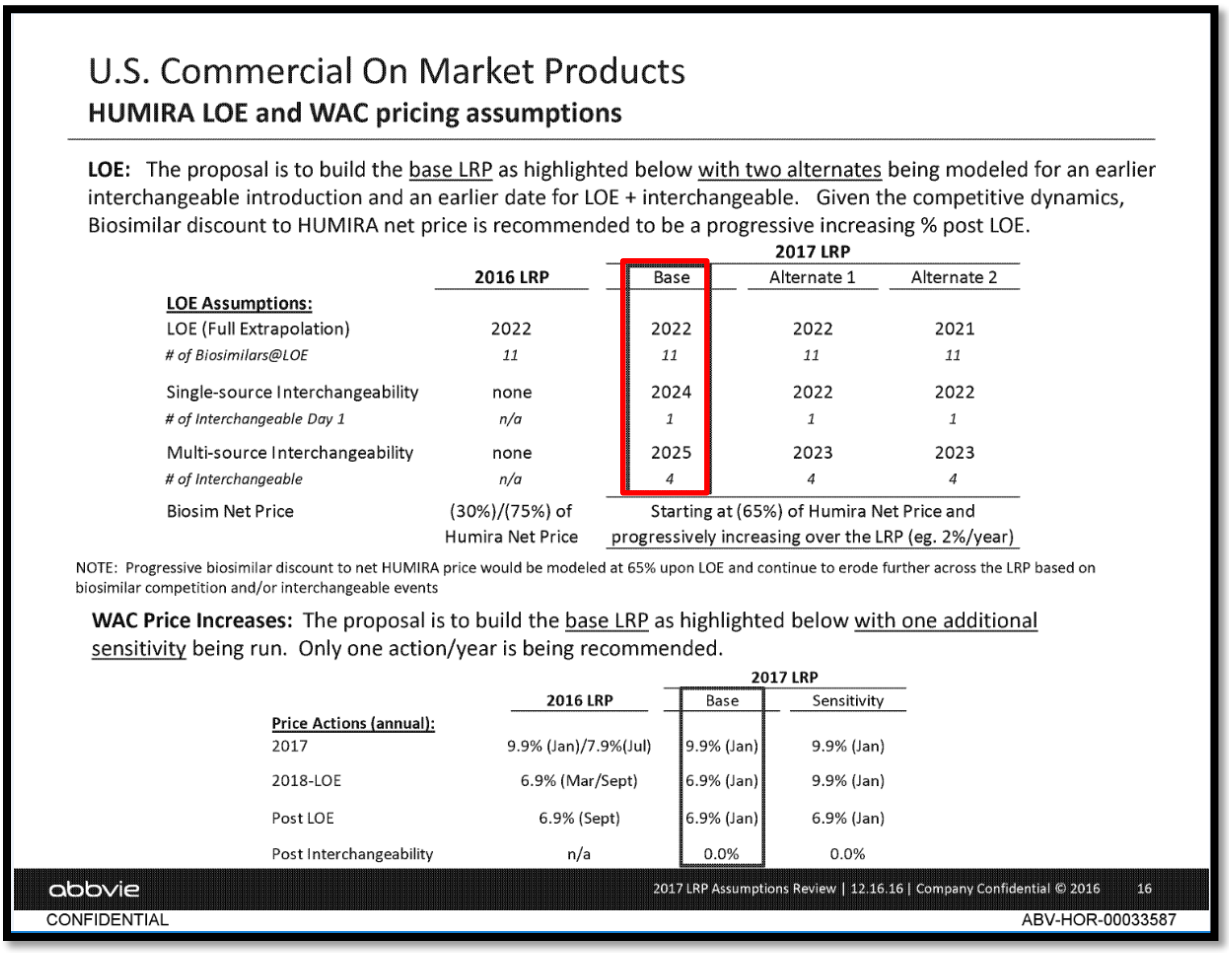
In September 2017, AbbVie entered into a patent settlement agreement with Amgen to delay Amgen's biosimilar entry in the U.S. until January 31, 2023.[11] However, as of December 2017, AbbVie executives still projected that the company's patent portfolio could delay biosimilar entry only until 2022—one year earlier than the Amgen agreement. The analysis (Exhibit 4) projected Humira would face 11 biosimilar competitors by 2022.[12]

[11] Amgen, *Press Release: Amgen and AbbVie Agree to Settlement Allowing Commercialization of Amgevita* (Sept. 28, 2017) (online at www.amgen.com/newsroom/press-releases/2017/09/amgen-and-abbvie-agree-to-settlement-allowing-commercialization-of-amgevita).

[12] ABV-HOR-00033572, Slide 16.

Exhibit 4



U.S. Commercial On Market Products

HUMIRA LOE and WAC pricing assumptions

LOE: The proposal is to build the base LRP as highlighted below with two alternates being modeled for an earlier interchangeable introduction and an earlier date for LOE + interchangeable. Given the competitive dynamics, Biosimilar discount to HUMIRA net price is recommended to be a progressive increasing % post LOE.

	2016 LRP	2017 LRP Base	2017 LRP Alternate 1	2017 LRP Alternate 2
LOE Assumptions:				
LOE (Full Extrapolation)	2022	2022	2022	2021
# of Biosimilars@LOE	*11*	*11*	*11*	*11*
Single-source Interchangeability	none	2024	2022	2022
# of Interchangeable Day 1	*n/a*	*1*	*1*	*1*
Multi-source Interchangeability	none	2025	2023	2023
# of Interchangeable	*n/a*	*4*	*4*	*4*
Biosim Net Price	(30%)/(75%) of Humira Net Price	Starting at (65%) of Humira Net Price and progressively increasing over the LRP (eg. 2%/year)		

NOTE: Progressive biosimilar discount to net HUMIRA price would be modeled at 65% upon LOE and continue to erode further across the LRP based on biosimilar competition and/or interchangeable events

WAC Price Increases: The proposal is to build the base LRP as highlighted below with one additional sensitivity being run. Only one action/year is being recommended.

	2016 LRP	2017 LRP Base	2017 LRP Sensitivity
Price Actions (annual):			
2017	9.9% (Jan)/7.9%(Jul)	9.9% (Jan)	9.9% (Jan)
2018-LOE	6.9% (Mar/Sept)	6.9% (Jan)	9.9% (Jan)
Post LOE	6.9% (Sept)	6.9% (Jan)	6.9% (Jan)
Post Interchangeability	n/a	0.0%	0.0%

abbvie 2017 LRP Assumptions Review | 12.16.16 | Company Confidential © 2016 16

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In the next two years, however, AbbVie entered into additional agreements with eight different companies—including all six companies that currently have FDA approval for their biosimilars—to delay the U.S. launch of a Humira biosimilar until 2023.[13]

By delaying biosimilar entry, AbbVie extracted billions of dollars from the U.S. health care system. AbbVie estimated internally that had lower-priced biosimilars entered in the first quarter of 2017, AbbVie's U.S. net sales would have decreased by $1.5 billion in 2017. According to one internal analysis (Exhibit 5), biosimilar competition would have forced a reduction in the price of Humira that would have saved the U.S. health care system at least $19 billion from 2016 to 2023.[14]

[13] *See* FTC_MMA_1416-2944; Food and Drug Administration, *Database of Licensed Biological Products* (accessed May 18, 2021) (online at https://purplebooksearch.fda.gov/).

[14] *See* ABV-HOR-00032198, Slide 15. The $19 billion figure is the total "price variance" estimate of biosimilar erosion. The U.S. health care system would have likely saved additional costs from a subset of patients purchasing lower-priced biosimilars rather than Humira.

Exhibit 5

2014 LRP Biosimilar Erosion	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total HUMIRA Var	$0	$0	$0	($77)	($1,562)	($2,808)	($3,695)	($4,535)	($4,966)	($5,365)	($5,744)
% Var	0%	0%	0%	-1%	-20%	-34%	-42%	-50%	-52%	-55%	-57%
Price Var	$0	$0	$0	($8)	($1,259)	($1,968)	($2,399)	($3,044)	($3,289)	($3,537)	($3,797)
Vol Var	$0	$0	$0	($69)	($303)	($840)	($1,296)	($1,490)	($1,676)	($1,828)	($1,947)

Need for FTC Investigation of AbbVie Conduct Related to Humira

AbbVie's internal documents raise serious questions about the actions the company took to delay biosimilar competition in the United States until 2023—six years beyond its own internal evaluations of the strength of its patent portfolio.

In particular, we question whether the 2023 biosimilar entry dates agreed to between AbbVie and its competitors were truly negotiated compromises reflecting the odds of the parties' success in patent litigation or whether AbbVie—in violation of U.S. antitrust law—transferred items of value to its competitors in exchange for their commitment to stay off the market longer than they likely would have if the patents were litigated.

AbbVie may also have engaged in other potentially illegal anticompetitive conduct to maintain its market share and pricing power for Humira. For example, it appears AbbVie leveraged its market power to shift patients to a new high concentration formulation of Humira before biosimilar versions of the original formulation were set to enter the market in 2023. The Committee on Oversight and Reform's investigation obtained a 2015 presentation to AbbVie's board of directors noting that a key part of the company's biosimilar "defense strategy" was to "Gain approval (EU/U.S.) of Humira High Concentration Formulation."[15] Today, market experts are concerned that AbbVie's success in shifting patients to the high concentration formulation of Humira will prevent lower-priced biosimilars from gaining market share.[16] Market experts have also raised concerns about AbbVie leveraging its market power to bundle rebates across indications to deny preferred positions on drug formularies to biosimilar and brand name rivals to Humira.[17]

Based on the foregoing, we urge the FTC to scrutinize AbbVie's agreements and negotiations with biosimilar competitors for their compliance with U.S. law, including whether

[15] ABV-HOR-00138392, Slide 9.

[16] Center for Biosimilars, *Adalimumab Biosimilars Face Product Obsolescence Before Launch* (Jan. 6, 2021) (online at www.centerforbiosimilars.com/view/adalimumab-biosimilars-face-product-obsolescence-before-launch).

[17] *See e.g.*, Walid F. Gellad and Chester B. Good, *Adalimumab and the Challenges for Biosimilars*, Journal of the American Medical Association (Oct. 23, 2019) (online at https://jamanetwork.com/journals/jama/article-abstract/2753753); Commissioner Rohit Chopra, Federal Trade Commission, *Dissenting Statement in the Matter of AbbVie, Inc. / Allergan plc* (May 5, 2020) (online at www.ftc.gov/system/files/documents/public_statements/1574583/191-0169_dissenting_statement_of_commissioner_rohit_chopra_in_the_matter_of_abbvie-allergan_redacted.pdf).

transfers of value occurred outside the express terms of each written agreement. In addition, we request that the FTC examine whether AbbVie engaged in other anticompetitive conduct to maintain its market share and pricing power for Humira, such as shifting patients to a higher concentration formulation of the drug and using bundled rebates to exclude rivals of preferred formulary positions. We have enclosed full copies of the documents cited in this letter to assist the FTC in its investigation.

Thank you for your assistance in this matter. If you have any questions, please contact Oversight Committee staff at (202) 225-5051.

Sincerely,

Carolyn B. Maloney
Chairwoman
Committee on Oversight and Reform

Jerrold Nadler
Chairman
Committee on the Judiciary

David N. Cicilline
Chairman
Subcommittee on Antitrust, Commercial,
and Administrative Law
Committee on the Judiciary

Enclosure

cc: The Honorable James Comer, Ranking Member
Committee on Oversight and Reform

The Honorable Jim Jordan, Ranking Member
Committee on the Judiciary

The Honorable Ken Buck
Subcommittee on Antitrust, Commercial, and Administrative Law
Committee on the Judiciary

AbbVie Selected Documents for FTC

Document #	Citation	Short Description
Document 1	ABV-HOR-00033937	February 2013 Presentation
Document 2	ABV-HOR-00032198	February 2014 Presentation
Document 3	ABV-HOR-00033966	August 2014 Presentation
Document 4	ABV-HOR-00138392	February 2015 Presentation Excerpt
Document 5	ABV-HOR-00033572	December 2016 Presentation

abbvie

2013 LRP

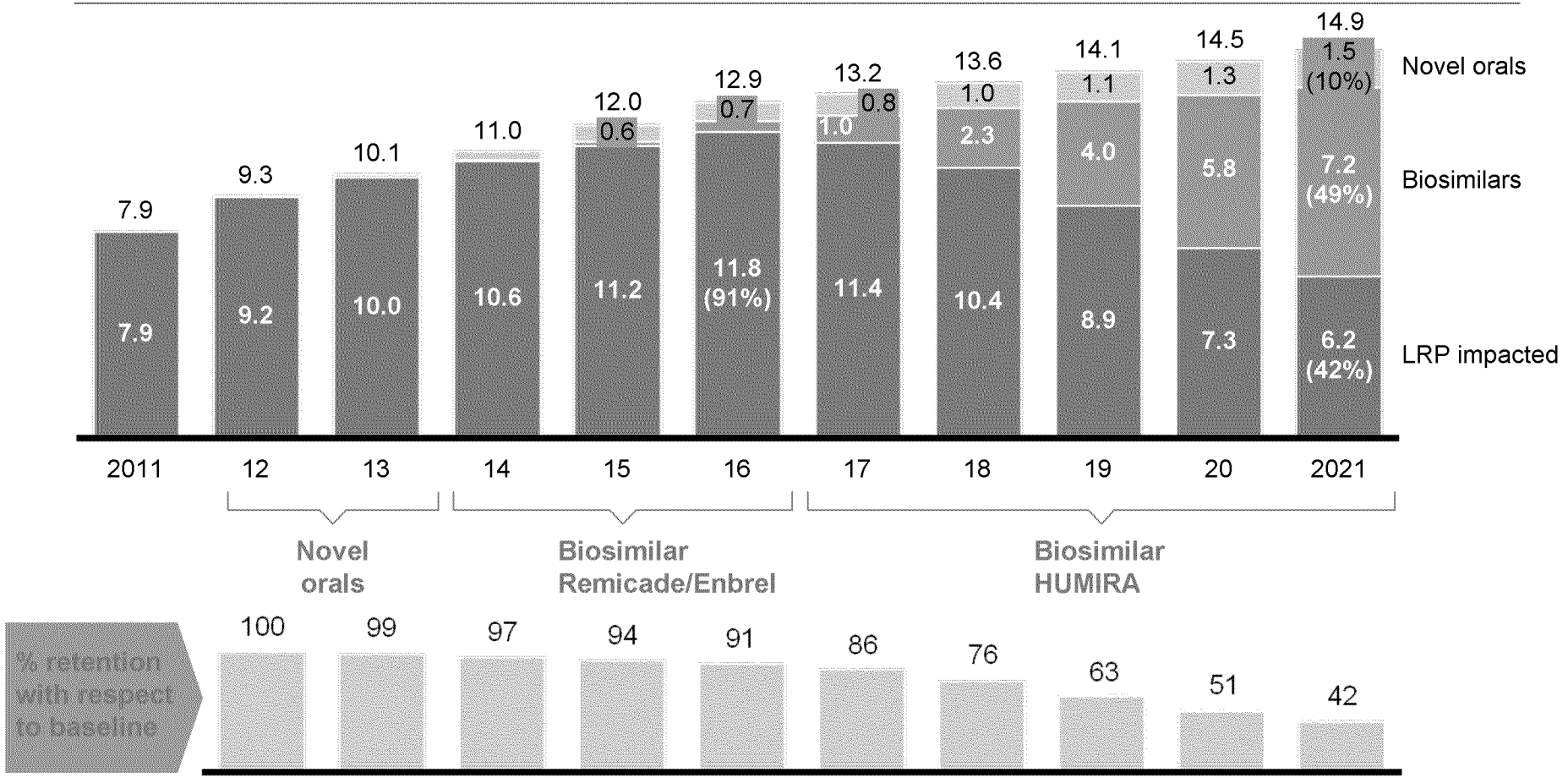
Biosimilar Erosion Modeling

Assumptions Discussion

February 7, 2013

Globally, novel orals and biosimilars are expected to have ($8.7B) (58%) combined impact on global HUMIRA in 2021

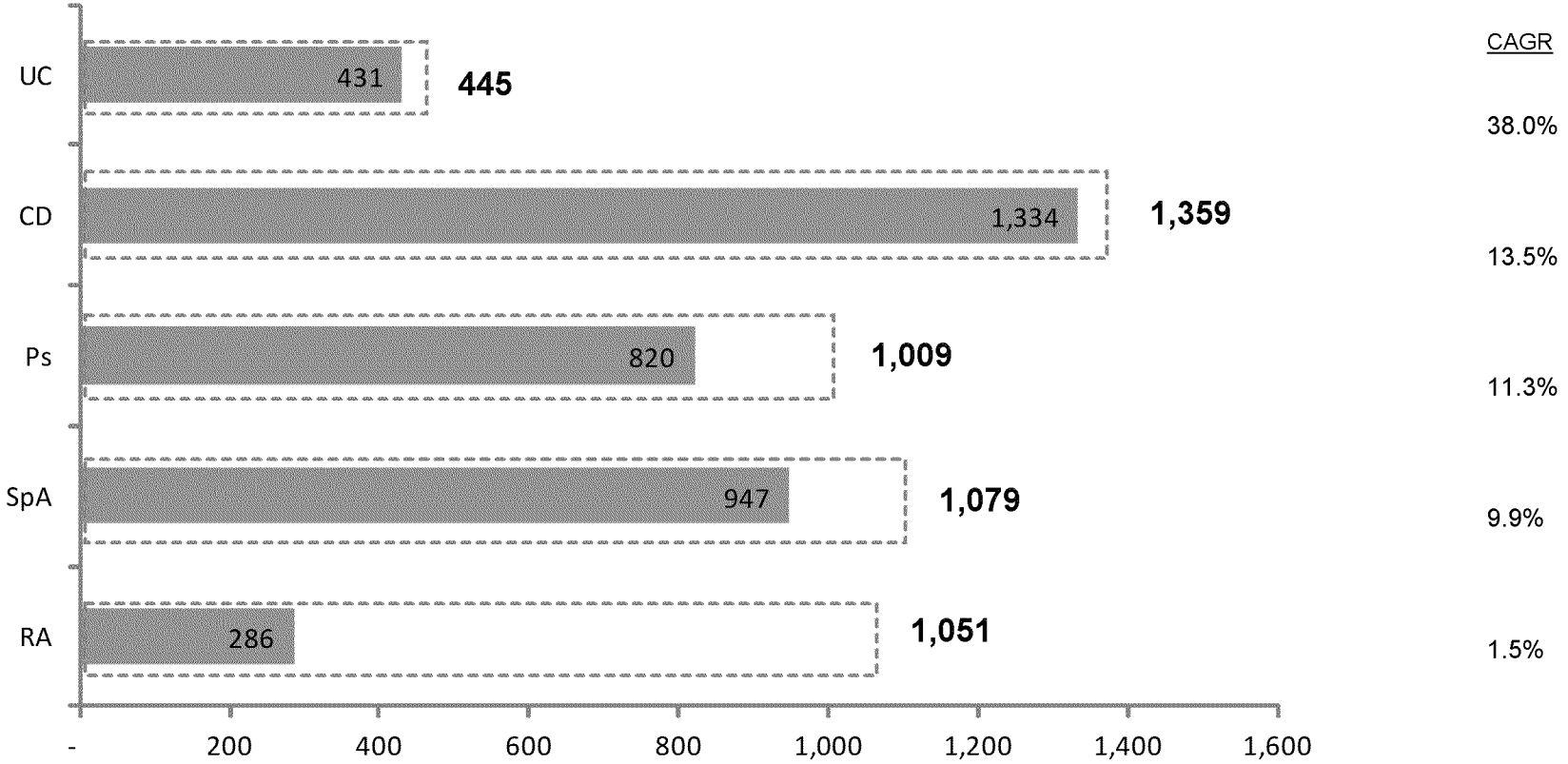
Impact of novel orals and biosimilars on HUMIRA WW LRP revenues
$ Billions, % impact with respect to baseline



SOURCE: Quantitative and qualitative physician research; 2012 erosion model

Gastroenterology is the biggest growth contributor over the LRP due to minimal JAK impact. HUMIRA global growth by Indications/ JAK & Biosimilars

Absolute Sales Value Growth 2011-2016 in $B
TOTAL = $3.8B



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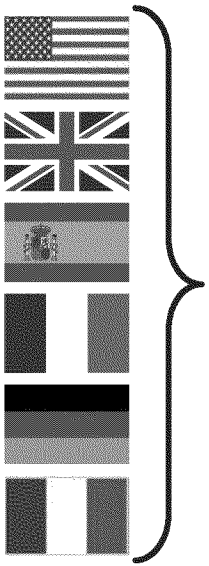
Key Assumptions driving the Biosimilar Erosion of LRP

Launch Dates	Based on Regulatory timelines and Composition of matter patent expiration. Potential delays due to 'non readiness' taken into consideration
Erosion assumptions	Based on market research, with the key variables a. Patient erosion of Naïve, switch and stable patients b. Payer aggressiveness (ability to enforce) *Based on primary data for top 6 markets and proxy assumptions for remaining markets*
Ramp time to Peak Erosion	How fast will biosimilars be fully accepted 4 years to full erosion for cross brand entrance 3 years to full erosion for HUMIRA biosimilars
Indication Extrapolation	Different assumptions depending on a. Agency (EMA, FDA, KFDA) b. Timing of approval (first monoclonal antibody vs later approval0
Automatic substitution	We assume no automatic substitution (payer or pharmacy driven) throughout the LRP This assumption drives the 'erosion assumption of stable patients and the payer aggressiveness assumption:

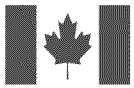
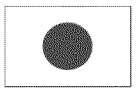
The model assumes a price differential origniator vs biosimilar of 30%. The model can not adjust for volume impact of different pricing scenarios

10 additional countries that will be modeled in detail

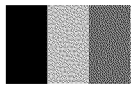
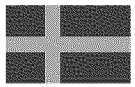
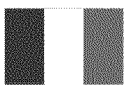
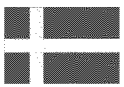
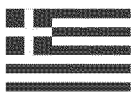
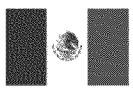
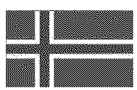
Countries with individual models* in 2012



Primary Market in the respective market drives erosion curve of country

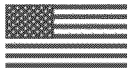
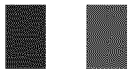
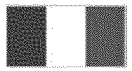
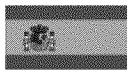
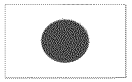
	Proxy Country
	Germany
	Average of EU-5
	UK/high end of EU-5 range
	50% lower than lowest EU-5 country
	France

Countries added for 2013

	Proxy Country
	Average of Italy, Spain, France /Low end of EU-5
	Average of EU-5
	UK/high end of EU-5 range
	Average of EU-5
	Average of EU-5
	Average of EU-5
	UK/high end of EU-5 range
	Average of EU-5
	Average of Italy, Spain, France /Low end of EU-5
	UK/high end of EU-5 range

* Erosion curves, launch date of each product and Indication specific per quarter, country specific naive : switch and retention curves

Launch timing assumptions for Biosimilars key markets

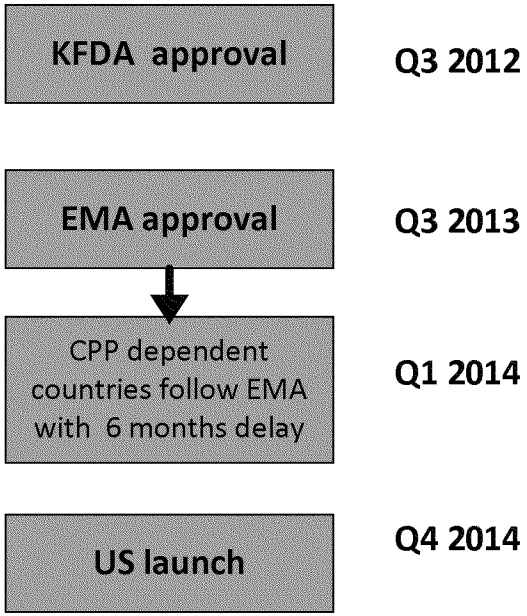
	REMICADE		ENBREL		HUMIRA	
	2012 LRP	2013 LRP	2012 LRP	2013 LRP	2012 LRP	2013 LRP
	Q4 2014	**Q1 2016**	Q3 2018	Q3 2018	Q1 2017	Q1 2017
	Q1 2015	Q1 2015	Q1 2015	**Q3 2015**	Q2 2018	**Q4 2018**
	Q1 2015	Q1 2015	Q1 2015	**Q3 2015**	Q1 2017	**Q4 2018**
	Q1 2015	Q1 2015	Q1 2015	**Q3 2015**	Q2 2018	**Q4 2018**
	Q1 2015	Q1 2015	Q1 2015	**Q3 2015**	Q2 2018	**Q4 2018**
	Q3 2014	Q3 2014	Q1 2015	**Q3 2015**	Q2 2018	**Q4 2018**
	Q1 2015	Q1 2015	Q1 2015	**Q3 2015**	Q2 2018	**Q4 2018**
	Q1 2013	**Q4 2013**	Q3 2013	**Q2 2014**	Q1 2017	Q1 2017
	Q4 2014	***?Q3 2013?***	Q4 2014	**Q2 2014**	Q4 2019	Q4 2019
	Q3 2014	**Q3 2015**	Q3 2015	Q3 2015	Q3 2018	Q3 2018
	Q3 2015	Q3 2015	Q3 2015	Q3 2015	Q4 2018	Q4 2018

1 Based on assumed FDA & EMEA submissions in Sept 2011 2 Best case scenario. PsA included in the SpA therapeutic area
SOURCE: Market access expert interview; IP strategy internal ABT interviews; IP strategy

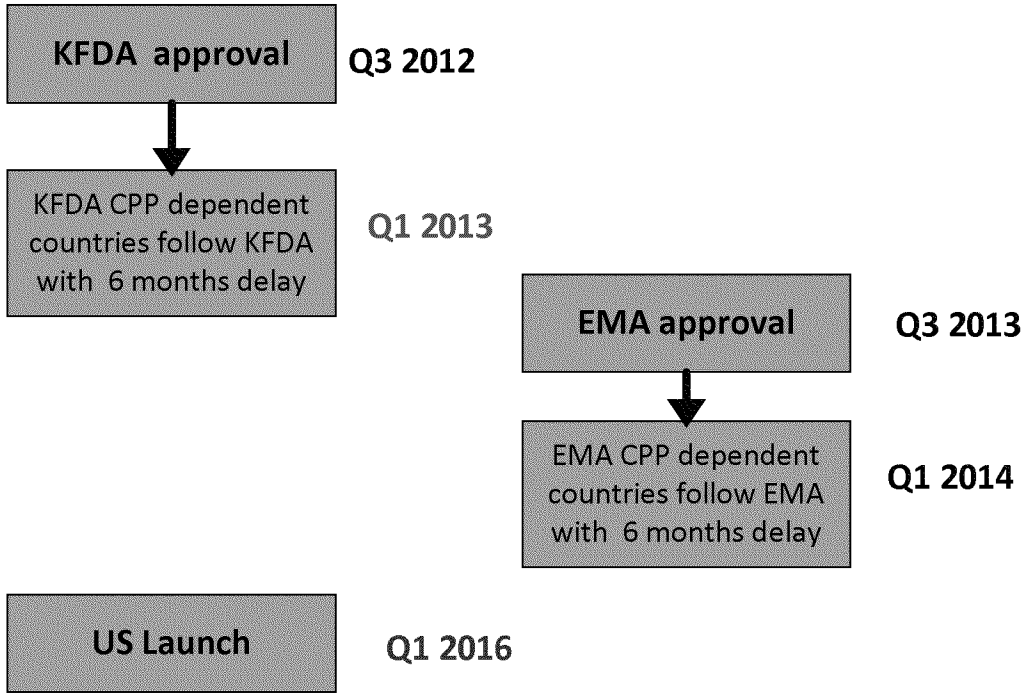
Delayed launch **Earlier launch**

In 2013 we assume that a number of countries will be able to get biosimilar approval based on the Korean (KFDA) approval (CPP)

2012 Assumptions



2013 Assumptions



Launch timing assumptions are being verified with each country through the commercial directors.

List of KDFA CPP dependent countries

KFDA CPP:

LatAm: Argentina, Aruba, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Trinidad & Tobago, Uruguay, Venezuela

Asia: China, Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Vietnam

Europe: Croatia, Russia, Turkey, Ukraine

Others: Algeria

RED = Top 20 markets

REMICADE Biosimilar launch date assumptions vs prior year

2012	2013		Scenarios
Launch timing	**Launch timing**		
• **US** patent loss and launch Dec 14 2014	• **US** patent loss and launch Q1 2016	↑	12 months earlier or 12 months later ↑↓
• **EMA** approval Q3 2013	• **EMA** approval Q3 2013	↔	6 months EMA delay ↑
• **EU LBU** patent loss Q3 2014 + 6 month SmPC prolongation due to PIP = **Q1 2015**	• **EU LBU** patent loss Q3 2014 + 6 month SmPC prolongation due to PIP = **Q1 2015**	↔	
• **ROW**: based on EMA CPP	• **ROW**: based **on KDFA** or EMA CPP	↓	

Enbrel Biosimilar changes since LRP 2012

- All PIP (pediatric investigation plan) trials are completed. We assume therefore that Enbrel will obtain 6 additional month of data exclusivity in EU countries, moving the launch date for patent protected countries from Q1 2015 to Q 3 2015

- Merck decided to end the collaboration with Hanwha in 2012

Scenario 1

- Data was satisfactory for KFDA filing and therefore will be sufficient for EMA filing
- Biosimilar dossier filed with the EMA by Q3 2013
- EMA approval date Q4 2014
- Additional delay of 6 months for countries with NO patent protection and KFDA or EMA CPP dependent approval
    - new partner needed for Hanwah to commercialize product.

Current base case for 2013 LRP

Scenario 2

- Current phase III trial not sufficient for EMA approval:
    - 3 year delay of EMA approval to Q4 2017

- KFDA CCP dependent countries delay 6 months due to need for new commercialization partner

Upside scenario for LRP

Enbrel Biosimilar launch date assumptions vs prior year

2012	2013		Scenarios
US launch Q3 2018	**US launch** Q3 2018	↔	Potential delay of first biosimilar launch by 12 months ↑
EMA approval Q1 2014	**EMA** approval **Q4 2014** due to need of new partner	↑	Hanwah needs additional studies – 24 and 36 months delay ↑
LBU patent loss Q1 2015	**LBU patent loss Q1 2015** + 6 month SmPC prolongation due to PIP (Q3 2015)	↑	
ROW individual, launches as of 2014	**ROW**: based on KDFA or or EMA CPP	↓	

HUMIRA Biosimilar launch date assumptions vs prior year

2012	2013		Scenarios
US patent expiration and launch Q1 2017	**US patent expiration and launch Q1 2017**	↔	
EMA approval Q1 2015	**EMA** approval Q1 2015	↔	
LBU exclusivity loss Q2 2018	**LBU exclusivity** loss Q2 2018 + 6 month SmPC prolongation due to PIP = **Q4 2018)**	↑	Launch during SmPC period (Q3 2017) ↓
ROW based on independent authority or EMA CPP	**ROW**: based on independent authority or EMA CPP	↔	

Patient Erosion Assumptions

Scenarios

- **Peak erosion percentages per MD survey (Naïve, Switch, Stable patients)**
  - Cross Brand Biosimilars
    - Aggressive Payors
    - Non-aggressive Payors (MD survey results used here)
  - On Brand Biosimilars
    - Aggressive Payors
    - Non-aggressive Payors (MD survey results used here)

15% more erosion 

15% less erosion 

30% less erosion 

- **Affiliate data used for Naïve-Switch share and persistency curves**
  - Affiliate review currently ongoing

- **Ramp-up to full erosion remains 4 years for first biosimilars**
- **And 3 years for HUMIRA biosimilar**

1 year less and 1 year more for ramp up 

- **Automatic substitution not allowed**

Automatic substitution = double the peak stable patient erosion 

Erosion assumptions

Ramp time to Peak Erosion

Baselines physician uptake combined with payor aggressiveness will drive up to 78% erosion with Humira biosimilar introduction

Impact to Humira

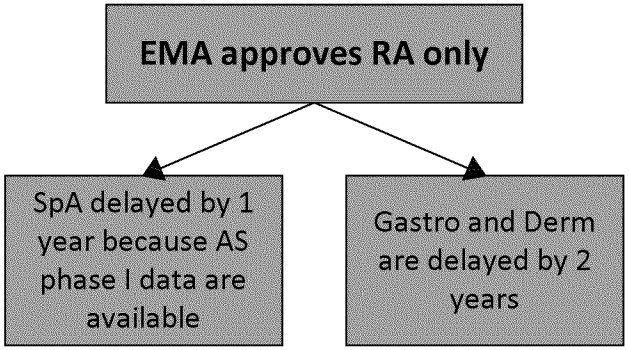
Patient group	Cross-brand biosimilar phase	Humira biosimilar phase
Naïve	26% patient erosion • 34% of KVs aggressive[1] (37% erosion) • 66% of KVs not aggressive[1] (21% erosion) • →34% x 37%[2] + 66% x 21%[2] = 26%	78% patient erosion • 60% of KVs aggressive[1] (90% erosion) • 40% of KVs not aggressive[1] (59% erosion) • →60% x 90% + 40% x 59%[2] = 78%
Failure	33% patient erosion • 34% of KVs aggressive[1] (43% erosion) • 66% of KVs not aggressive[1] (28% erosion) • →34% x 43%[2] + 66% x 28%[2] = 33%	78% patient erosion • 60% of KVs aggressive[1] (90% erosion) • 40% of KVs not aggressive[1] (61% erosion) • →60% x 90% + 40% x 61%[2] = 78%
Stable	17% patient erosion[2]	30% patient erosion • 60% of KVs aggressive[1] (37% erosion) • 40% of KVs not aggressive[1] (20% erosion) • →60% x 37%[2] + 40% x 20%[2] = 30%
Ramp-up to full erosion	4 years	3 years

1 Payor interviews and analysis 2 Physician survey

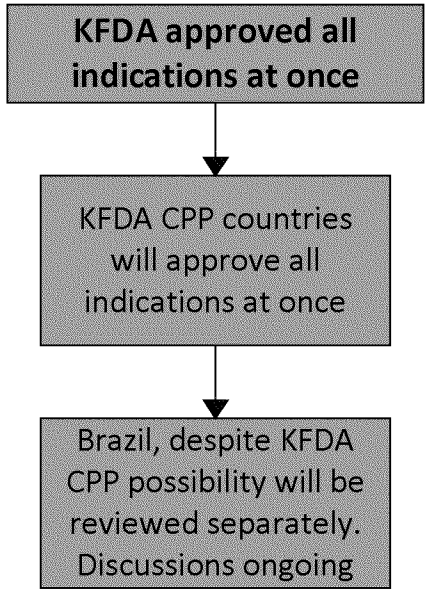
SOURCE: Physician and patient survey; physician interviews, payor interviews; team analysis

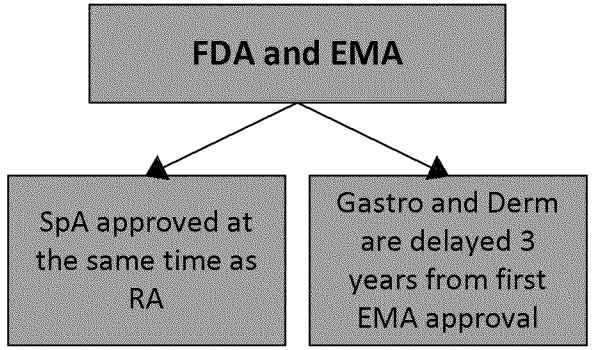
Rational of extrapolation of indications Remicade

2012 Assumptions Remicade



2013 Assumptions Remicade





Based on KOL and expert opinions and fact that AS data are available.

In 2012 we assumed that Derm and Gastro trials would start during 2012. Now we assume that trials will only start after EMA approval and that the trials would take 2 years to enrol and 1 year for approval post submission

Indication extrapolation assumptions vs prior year

2012

Remicade

- No extrapolation of indications
- Delay of SpA indication 1 years
- Delay of Gastro and Derm 2 years

HUMIRA

- Globally:
  1 year delay of all non-RA indications

2013

Remicade

- KFDA depended countries will have extrapolation of all indications
- FDA, EMA and EMA dependent countries will have extrapolation of Rheum indications (RA + SpA)
- FDA, EMA and EMA dependent countries: Gastro and Derm delayed by 3 years (2 year for clinical trials, 1 year for approval)

HUMIRA

- EMA/EMA dependent countries: All indications at the same time (sufficient time to run trials between 2015 and Q4 2018)
- US/FDA: 1 year delay of Gastro indications due to duration and complexity of IBD trials.

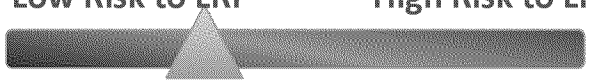
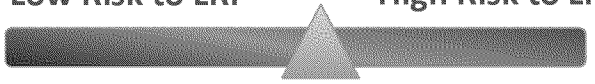
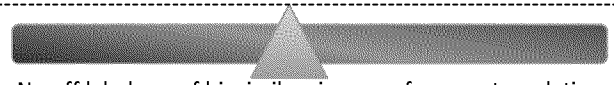
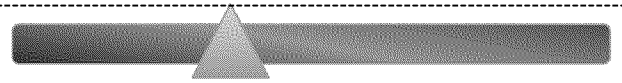
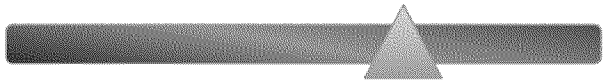
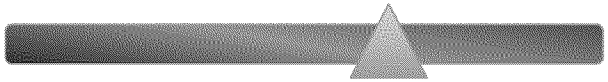
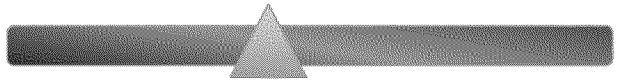
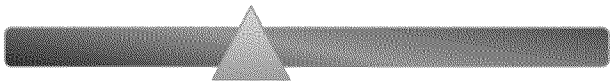
Scenarios

Upside if EMA decides against extrapolation

Downside if EMA decides for extrapolation

Impact of 1 year delay of non Rheum indications

Overall Risk Assessment to HUMIRA LRP (from team point of you)

	Cross-Brand Biosimilars	HUMIRA Biosimilars
Launch Dates	Low Risk to LRP / High Risk to LRP  EMA first pass approval US Remicade assumption	Low Risk to LRP / High Risk to LRP  US Launch Full SmPC exclusivity in EU
Erosion assumptions	 No off label use of biosimilars in case of non- extrapolation	
Ramp time to Peak Erosion	 4 year ramp up. Payer aggressiveness and HCP adaptation could accelerate	 3 year ramp up in a market with biosimilar experience
Indication Extrapolation	 KFDA CCP countries full extrapolation at launch EMA/FDA: Rheumatology indications at launch EMA/FDA: Gastro and Derm: 3 year delay after first approval	 **Delay of Gastro indication in the US by one year**
Automatic substitution	 No Automatic substitution at launch of first biosimilar seems to be a moderate risk assumption	 No Automatic substitution at launch of HUMIRA biosimilar bares considerable risk

abbvie

2013 LRP

Biosimilar Erosion Modeling

Assumptions Discussion

February 7, 2013

BACKUP SLIDES

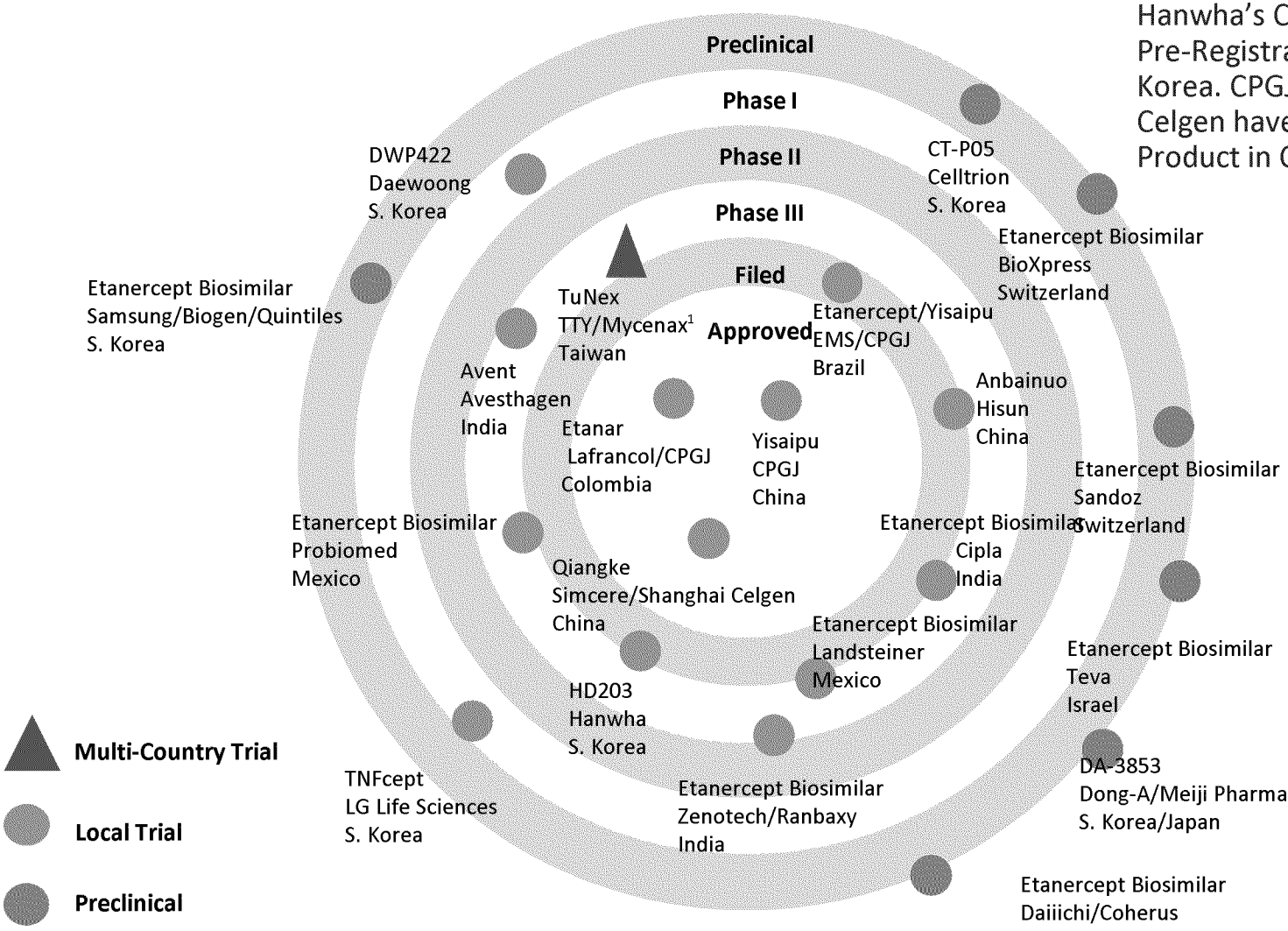
Biosimilar Remicade assumptions for US

- Centocor will assert additional IP and will engage in litigation against Hospira/Celltrion in Q1 2014.
- No at-risk launch by Hospira/Celltrion at the time of approval and patent expiration in Q4 2014.
- Centocor and Hospira/Celltrion will settle litigation
- Biosimilar product will launch at Q1 2016 under potential settlement agreement.

Overview of Enbrel biosimilar development programs

Enbrel etanercept

Hanwha's Compound is at the Pre-Registration Stage in South Korea. CPGJ and Shanghai Celgen have an Approved Product in China



[1] India, Taiwan, Argentina

Last updated on January 13, 2013

Baselines physician uptake combined with payor aggressiveness will drive up to 77% erosion with Humira biosimilar introduction

Impact to Humira

Patient group	Remicade biosimilar phase 2014-16	Humira biosimilar phase 2017-21
Naïve	**15% patient erosion** • 15%[1] of payors require step therapy (90% erosion) • 85%[1] of payors do not require step (2% erosion[2]) • →15% x 90% + 85% x 2% = 15%	**77% new patient erosion** • 71%[1] of payors require step therapy (90% erosion) • 29%[1] of payors do not require step (46% erosion[2]) • →71% x 90% + 29% x 46% = 77%
Failure	**2% Switch patient erosion** • 15%[1] of payors aggressive (2% erosion) • 85%[1] of payors not aggressive (2% erosion[2]) • →15% x 2% + 85% x 2% = 2%	**76% patient erosion** • 71%[1] of payors require step therapy (90% erosion) • 29%[1] of payors do not require step (43% erosion[2]) • →71% x 90% + 29% x 43% = 76%
Stable	**2% Stable patient erosion** • 12%[1] of payors aggressive (10% erosion[2]) • 88%[1] of payors not aggressive (1% erosion[2]) • →12% x 10% + 88% x 0% = 2%	**38% patient erosion** • 22%[1] of payors aggressive (39% erosion[2]) • 78%[1] of payors not aggressive (37% erosion[2]) • →22% x 39% + 78% x 37% = 38%

1 Zitter Group survey 2 Physician survey

SOURCE: Physician and patient survey; physician interviews, payor interviews; team analysis

Baselines physician uptake combined with payor aggressiveness will drive up to 80% erosion with Humira biosimilar introduction

Impact to Humira

Patient group	Cross-brand biosimilar phase	Humira biosimilar phase
Naive	**43% patient erosion** • 50% of payors aggressive[1] (61% erosion) • 50% of payors not aggressive[1] (25% erosion) • →50% x 61%[2] + 50% x 25%[2] = 43%	**80% patient erosion** • 80% of PCTs aggressive[1] (90% erosion) • 20% of PCTs not aggressive[1] (38% erosion) • →80% x 90% + 20% x 38%[2] = 80%
Failure	**25% patient erosion** • 50% of PCTs aggressive[1] (37% erosion) • 50% of PCTs not aggressive[1] (14% erosion) • →50% x 37%[2] + 50% x 14%[2] = 25%	**77% patient erosion** • 80% of PCTs aggressive[1] (90% erosion) • 20% of PCTs not aggressive[1] (25% erosion) • →80% x 90% + 20% x 25%[2] = 77%
Stable	**~0% patient erosion[2]**	**19% patient erosion** • 80% of PCTs aggressive[1] (24% erosion) • 20% of PCTs not aggressive[1] (0% erosion) • →80% x 24%[2] + 20% x 0%[2] = 19%

1 Payor interviews and analysis 2 Physician survey

SOURCE: Physician and patient survey; physician interviews, payor interviews; team analysis

Baselines physician uptake combined with payor aggressiveness will drive up to 78% erosion with Humira biosimilar introduction

Impact to Humira

Patient group	Cross-brand biosimilar phase	Humira biosimilar phase
Naive	**26% patient erosion** • 34% of KVs aggressive[1] (37% erosion) • 66% of KVs not aggressive[1] (21% erosion) • →34% x 37%[2] + 66% x 21%[2] = 26%	**78% patient erosion** • 60% of KVs aggressive[1] (90% erosion) • 40% of KVs not aggressive[1] (59% erosion) • →60% x 90% + 40% x 59%[2] = 78%
Failure	**33% patient erosion** • 34% of KVs aggressive[1] (43% erosion) • 66% of KVs not aggressive[1] (28% erosion) • →34% x 43%[2] + 66% x 28%[2] = 33%	**78% patient erosion** • 60% of KVs aggressive[1] (90% erosion) • 40% of KVs not aggressive[1] (61% erosion) • →60% x 90% + 40% x 61%[2] = 78%
Stable	**17% patient erosion**[2]	**30% patient erosion** • 60% of KVs aggressive[1] (37% erosion) • 40% of KVs not aggressive[1] (20% erosion) • →60% x 37%[2] + 40% x 20%[2] = 30%

1 Payor interviews and analysis 2 Physician survey

SOURCE: Physician and patient survey; physician interviews, payor interviews; team analysis

Baselines physician uptake combined with payor aggressiveness will drive up to 80% erosion with Humira biosimilar introduction

Impact to Humira

Patient group	Cross-brand biosimilar phase	Humira biosimilar phase
Naïve	20% patient erosion • 50% of hospitals aggressive[1] (23% erosion) • 50% of hospitals not aggressive[1] (15% erosion) • →50% x 23%[2] + 50% x 15%[2] = 19%	80% patient erosion • 80% of hospitals aggressive[1] (90% erosion) • 20% of hospitals not aggressive[1] (41% erosion) • →80% x 90% + 20% x 41%[2] = 80%
Failure	14% patient erosion • 50% of hospitals aggressive[1] (20% erosion) • 50% of hospitals not aggressive[1] (7% erosion) • →50% x 20%[2] + 50% x 7%[2] = 14%	79% patient erosion • 80% of hospitals aggressive[1] (90% erosion) • 20% of hospitals not aggressive[1] (35% erosion) • →80% x 90% + 20% x 35%[2] = 79%
Stable	9% patient erosion	18% patient erosion • 80% of hospitals aggressive[1] (20% erosion) • 20% of hospitals not aggressive[1] (9% erosion) • →80% x 20%[2] + 20% x 9%[2] = 18%
Price	0% price erosion	30% price erosion

1 Payor interviews and analysis 2 Physician survey

SOURCE: Physician and patient survey; physician interviews, payor interviews; team analysis

Baselines physician uptake combined with payor aggressiveness will drive up to 79% erosion with Humira biosimilar introduction

Impact to Humira

Patient group	Cross-brand biosimilar phase	Humira biosimilar phase
Naïve	25% patient erosion • 50% of regions aggressive[1] (42% erosion) • 50% of regions not aggressive[1] (9% erosion) • →50% x 42%[2] + 50% x 9%[2] = 25%	79% patient erosion • 80% of regions aggressive[1] (90% erosion) • 20% of regions not aggressive[1] (32% erosion) • →80% x 90% + 20% x 32%[2] = 79%
Failure	27% patient erosion • 50% of regions aggressive[1] (40% erosion) • 50% of regions not aggressive[1] (14% erosion) • →50% x 40%[2] + 50% x 14%[2] = 27%	79% patient erosion • 80% of regions aggressive[1] (90% erosion) • 20% of regions not aggressive[1] (32% erosion) • →80% x 90% + 20% x 32%[2] = 79%
Stable	16% patient erosion[2]	26% patient erosion • 80% of regions aggressive[1] (32% erosion) • 20% of regions not aggressive[1] (0% erosion) • →80% x 32%[2] + 20% x 0%[2] = 26%
Price	0% price erosion	5% price erosion

1 Payor interviews and analysis 2 Physician survey

Baselines physician uptake combined with payor aggressiveness will drive up to 57% erosion with Humira biosimilar introduction

Impact to Humira

Patient group	Cross-brand biosimilar phase	Humira biosimilar phase
Naive	9% patient erosion • 0% of regions aggressive[1] • 100% of regions not aggressive[1] (9% erosion[2])	54% patient erosion • 40% of regions aggressive[1] (90% erosion) • 60% of regions not aggressive[1] (31% erosion) • →40% x 90% + 60% x 31%[2] = 54%
Failure	16% patient erosion • 0% of regions aggressive[1] • 100% of regions not aggressive[1] (16% erosion[2])	57% patient erosion • 40% of regions aggressive[1] (90% erosion) • 60% of regions not aggressive[1] (35% erosion) • →40% x 90% + 60% x 35%[2] = 57%
Stable	0% patient erosion[2]	12% patient erosion • 40% of regions aggressive[1] (30% erosion) • 60% of regions not aggressive[1] (0% erosion) • →40% x 30%[2] + 60% x 0%[2] = 12%
Price	5% price erosion	15% price erosion

1 Payor interviews and analysis 2 Physician survey

SOURCE: Physician and patient survey; physician interviews, payor interviews; team analysis

Minor countries were modeled using proxies from surveyed countries

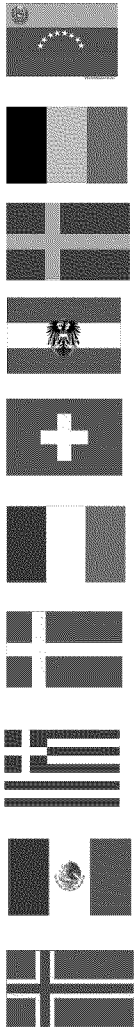
Biosimilars

Proxy country	Rationale
Germany	• Market share for generic medicines similar to Germany (IMS reports)
Average of EU-5	• Generic penetration in Canada more closely matches EU-5 • Proxy confirmed by IMS data
UK/high end of EU-5 range	• Biosimilar regulatory pathway has been approved • Government has shown strong support for biosimilar development and will likely encourage adoption of biosimilars or price concessions from originators • Proxy confirmed by IMS data
50% lower than lowest EU-5 country	• Generics penetration in Japan is low compared to the US and EU-5 • 0% adoption of biosimilar human growth hormone one year after launch • Proxy confirmed by IMS data
France	• Low generics penetration to date (government requires price concessions from originators) • Biosimilars pathway will mirror EMA guidelines • Assumes that Humira will be required to make a price concession of 16% • Proxy confirmed by IMS data

All inputs (e.g., share erosion, payor aggressiveness, ramp-up curves) follow the proxy country unless otherwise noted

SOURCE: Expert interviews; Internal ABT interviews; EGA reports; IMS reports; PPD market research

10 additional countries that will be modeled in detail



Country	Proxy Country	Rationale
Venezuela	Average of Italy, Spain, France /Low end of EU-5	•Low generic penetration
Belgium	Average of EU-5	
Sweden	UK/high end of EU-5 range	•Tender Market
Austria	Average of EU-5	
Switzerland	Average of EU-5	
Ireland	Average of EU-5	
Denmark	UK/high end of EU-5 range	•Tender Market
Greece	Average of EU-5	
Mexico	Average of Italy, Spain, France /Low end of EU-5	•Low generic penetration
Norway	UK/high end of EU-5 range	•Tender Market

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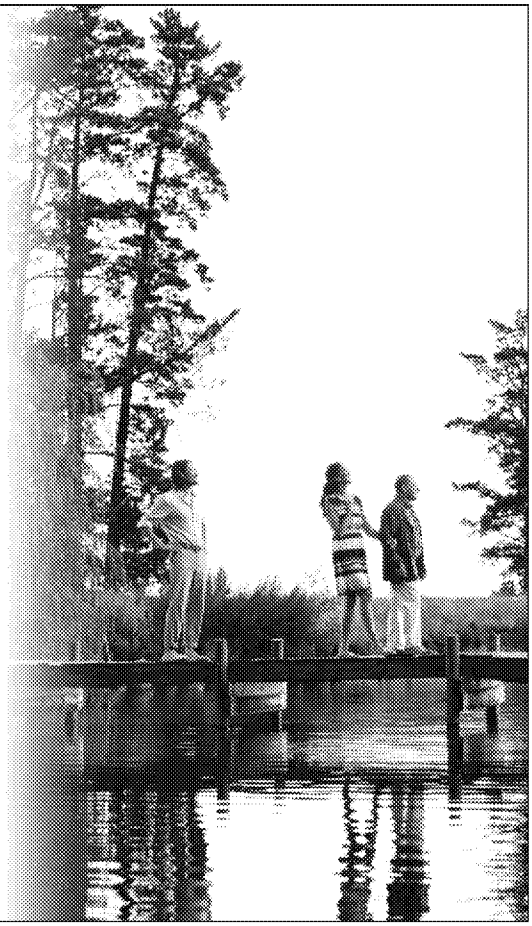
2014 LRP
US HUMIRA Biosimilar Erosion

JRS Review

February 14th, 2014



2014 LRP – US HUMIRA Biosimilar Erosion

Today's Agenda

1) Quick preview of 2014 Base LRP (excluding biosimilars)
   - What's included and what's not
   - Comparison to 2013 LRP
   - More detail will be provided on Feb 25th

2) Review biosimilar erosion modeling approach for 2014 LRP
   - Guiding principles
   - Modeling approach and assumptions
   - Deep dive on select payors
   - Summary comparison to 2013 LRP
   - Ongoing backup analysis

3) Next steps
   - Expectations for Feb 25th JRS review
     - Deeper dive on Base LRP
     - Action items from today's review
   - Discuss deliverables for CA/WJC/RAG reviews

HUMIRA 2014 LRP - JRS Review Book

What's Included and What's Not

What's Included

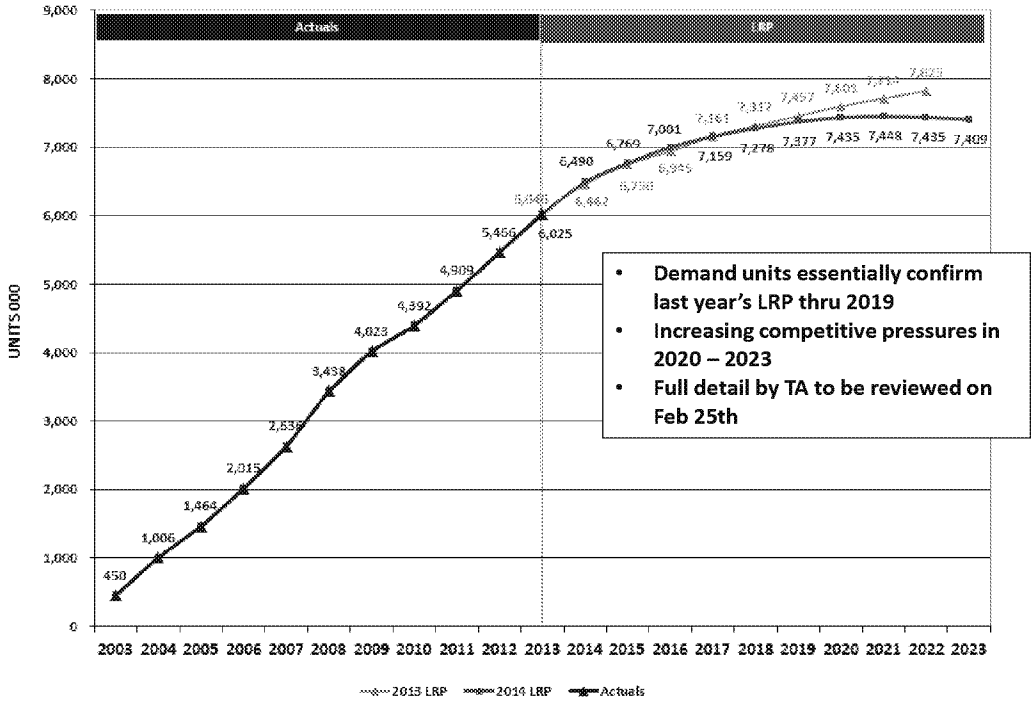
1) New indications (HS and UV); reflects latest forecasts from GCD
2) Reflects delay of High Concentration (HC) launch until 2017; project now combined with launch of New Pen
    a) Key +/- to remove based on recent FDA guidance
3) Remaining Portfolio projects (Nail Ps and CD High Dose Induction)
4) One 6.9% WAC increase per year beginning in Jan 2015 (really 12/31/14)
5) MOS remains flat at 0.6 throughout LRP horizon
6) Impact of new competitors currently in Phase 3 trials or later
7) Impact of Remicade biosimilar(s); launch in Q1 2016
8) Impact of HUMIRA biosimilar(s); launch in Q1 2017

What's Not Included

1) HUMIRA 40mg Vial
    a) Key +/- to include incremental impact
2) HUMIRA Ambassador expansion
    a) Blue Plan to include impact

HUMIRA 2014 LRP – Excluding Biosimilar erosion

Demand Units comparison vs. 2013 LRP



- **Demand units essentially confirm last year's LRP thru 2019**
- **Increasing competitive pressures in 2020 – 2023**
- **Full detail by TA to be reviewed on Feb 25th**

HUMIRA 2014 LRP – Excluding Biosimilar erosion

Sales Comparison vs. 2013 LRP

EXCLUDES BIOSIMILARS EROSION

	RISK ADJUSTED SALES $MM											5 YR CAGR	10 YR CAGR
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	'13 - '18	'13 - '23
2013 LRP SALES	$ 5,124	$ 5,705	$ 6,119	$ 6,512	$ 7,166	$ 7,557	$ 7,952	$ 8,325	$ 8,669	$ 9,004		***8.1%***	**n/a**
% Y-O-Y Growth	*17.1%*	*11.4%*	*7.3%*	*6.4%*	*10.0%*	*5.5%*	*5.2%*	*4.7%*	*4.1%*				
2014 LRP SALES	$ 5,236	$ 6,357	$ 6,969	$ 7,504	$ 7,896	$ 8,297	$ 8,732	$ 9,129	$ 9,461	$ 9,778	$ 10,058	***9.6%***	***6.7%***
% Y-O-Y Growth	*19.6%*	*21.4%*	*9.6%*	*7.7%*	*5.2%*	*5.1%*	*5.2%*	*4.5%*	*3.6%*	*3.4%*	*2.9%*		
Variance	**$ 113**	**$ 652**	**$ 850**	**$ 992**	**$ 731**	**$ 740**	**$ 780**	**$ 803**	**$ 792**	**$ 774**			
VARIANCE DUE TO:													
Demand	**$ (19)**	**$ 27**	**$ 20**	**$ 69**	**$ 13**	**$ (20)**	**$ (60)**	**$ (156)**	**$ (279)**	**$ (441)**			
% Var	*-0.4%*	*0.5%*	*0.3%*	*1.1%*	*0.2%*	*-0.3%*	*-0.8%*	*-1.9%*	*-3.2%*	*-4.9%*			
Pipeline	**$ (208)**	**$ 29**	**$ (10)**	**$ (3)**	**$ (9)**	**$ (5)**	**$ (6)**	**$ (9)**	**$ (10)**	**$ (12)**			
% Var	*-4.1%*	*0.5%*	*-0.2%*	*0.0%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*			
Price	**$ 340**	**$ 596**	**$ 840**	**$ 925**	**$ 727**	**$ 765**	**$ 846**	**$ 968**	**$ 1,080**	**$ 1,227**			
% Var	*6.6%*	*10.4%*	*13.7%*	*14.2%*	*10.1%*	*10.1%*	*10.6%*	*11.6%*	*12.5%*	*13.6%*			
Grand Total	**$ 113**	**$ 652**	**$ 850**	**$ 992**	**$ 731**	**$ 740**	**$ 780**	**$ 803**	**$ 792**	**$ 774**			
% Var	*2.2%*	*11.4%*	*13.9%*	*15.2%*	*10.2%*	*9.8%*	*9.8%*	*9.6%*	*9.1%*	*8.6%*			

Demand: Essentially confirms 2013 LRP thru 2019. Unfavorability in 2020+ reflects combined impact of loss of Axial and Peripheral SpA projects, increasing competitive pressure in PsA, and Ps market and share headwinds.

Pipeline: Reflects destock in 2013 to 0.6 MOS and then held flat through 2023. 2013 LRP was held flat at 1.0 MOS.

Price: Primarily reflects flow-through of two additional 6.9% price actions (July 2013 and July 2014) not comprehended in 2013 LRP. Partially offset by removal of 3.6% rebate "harvesting" taken in 2013 LRP beginning in 2017.

HUMIRA 2014 LRP – Excluding Biosimilar erosion

Sales Comparison vs. 2013 LRP

EXCLUDES BIOSIMILARS EROSION

RISK ADJUSTED SALES $MM	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 YR CAGR '13 - '18	10 YR CAGR '13 - '23
2013 LRP SALES	$ 5,124	$ 5,705	$ 6,119	$ 6,512	$ 7,166	$ 7,557	$ 7,952	$ 8,325	$ 8,669	$ 9,004		*8.1%*	n/a
% Y-O-Y Growth	*17.1%*	*11.4%*	*7.3%*	*6.4%*	*10.0%*	*5.5%*	*5.2%*	*4.7%*	*4.1%*				
2014 LRP SALES	$ 5,236	$ 6,357	$ 6,969	$ 7,504	$ 7,896	$ 8,297	$ 8,732	$ 9,129	$ 9,461	$ 9,778	$ 10,058	*9.6%*	*6.7%*
% Y-O-Y Growth	*19.6%*	*21.4%*	*9.6%*	*7.7%*	*5.2%*	*5.1%*	*5.2%*	*4.5%*	*3.6%*	*3.4%*	*2.9%*		
Variance	**$ 113**	**$ 652**	**$ 850**	**$ 992**	**$ 731**	**$ 740**	**$ 780**	**$ 803**	**$ 792**	**$ 774**			

VARIANCE DUE TO:

Growth rates appear to dramatically slow down in 2015; however if you normalize for comparable pricing and inventory levels, the growth appears reasonable.

	2012	2013	2014	2015
2014 LRP Sales $MM	$4,377	$5,236	$6,357	$6,969
Y-O-Y Growth	$950	$860	$1,121	$612
% Y-O-Y Growth	27.7%	19.6%	21.4%	9.6%
One-time 2013 Inventory reduction (4 ticks)		$208		
2nd 6.9% price action in 2015 (very rough estimate)				$150
Ambassador Blue Plan				$39
Total Adjustments	$0	$208	$0	$189
2014 LRP Sales $MM (Normalized)	$4,377	$5,444	$6,357	$7,158
Y-O-Y Growth	$950	$1,068	$913	$800
% Y-O-Y Growth	27.7%	24.4%	16.8%	12.6%

This year's approach for modeling biosimilar erosion

Guiding Principles

- Achieve HUMIRA's full potential (one of four key strategies)
  - Continue to drive sustainable growth through new indications and share gains
- Improve HUMIRA planned market erosion (one of ten strategic imperatives)
- Detailed buildup by major payor (RAG request in 2013 LRP)

Operational Guidelines

- Align modeling approach with strategic approach
- Leverage payor grandfathering of stable HUMIRA patients (key assumption)
- Targeted incremental rebating to maintain greater portion of pre-biosimilar volumes
- Maximize NPV of future cash flows

Other Considerations

- Calculated risk which produces greater price erosion early in LRP (investment) offset by significant volume savings in outer years (return)
- To achieve payback, assumes biologic market value is not "materially" impacted by one or more biosimilar manufacturers' pricing strategy / margin profile tolerance
- Competitive advantages for rebate bundling (Amgen)

Comparison to last year's approach

- **Approach for 2013 LRP (Hold price, lose volume)**
  - All erosion comes via volume loss based on findings of physician market research by TA
  - In addition, HUMIRA "harvested" 3.6% in rebates in Commercial and Medicare channels beginning in 2017 as cost of access reduced as biosimilars become preferred (3.6% = 5% harvest in 71% of these channels)
  - CD and UC indications launch in 2018; 1 year delay for Gastro indications

- **Approach for 2014 LRP (Targeted rebating to maintain select segments)**
  - Targeted incremental rebating to maintain greater portion of pre-biosimilar volumes
  - Total HUMIRA sales segmented into 14 payors
  - 14 payors segmented into one of four different "payor types" (Red, Yellow, Green, Blue (Gov't))
  - Other general assumptions
    - Biosimilars receive full indication extrapolation by 2017
    - Biosimilars set WAC 20% lower (on average) than HUMIRA WAC
    - Biosimilars rebate (on average) such that Net Price is 30% lower than HUMIRA
    - HUMIRA counters with targeted rebating depending on payor type

Biosimilar Key Calls

		2013 LRP	2014 LRP
1.	Remicade (infliximab) 1st biosimilar launch date	Q1 2016	Q1 2016
2.	HUMIRA (adalimumab) 1st biosimilar launch date	Q1 2017	Q1 2017
3.	Enbrel (etanercept) 1st biosimilar launch	Q3 2018	Q3 2018
4.	Indication extrapolation (FDA and/or payor allowed)	Gastro 1 yr after RA/PS	Yes
5.	Payor grandfathering of stable HUMIRA patients	Yes	Varies by payor
6.	Pharmacy substitution of biosimilars allowed	No	No
7.	Assumed biosimilar adalimumab ASP difference vs. HUMIRA	-30%	-30% initially; targeted rebating
8.	# of biosimilar adalimumab competitors	N/A	3-5*
9.	HUMIRA WAC price increases	1 x 6.9%/yr	1 x 6.9%/yr
10.	HUMIRA MHC rebating levels after biosimilar launch	Harvest 3.6%	Varies by payor
11.	HUMIRA Naïve patient start peak erosion; time to peak	RA -77%; 4yrs	Varies by payor
12.	HUMIRA Switch patient start peak erosion; time to peak	RA -76%; 4yrs	Varies by payor
13.	HUMIRA Stable patient peak erosion; time to peak	RA -41%; 4yrs	Varies by payor

* BI, Sandoz, Amgen, Pfizer, Celltrion

Payors segmented into four main types

	High Control / HUMIRA premium: Rebate to keep new and stable patients	Protect the Base: Rebate to keep stable patients	High Control / No HUMIRA premium: Harvest Rebates	Gov't
% of Base LRP volume	49%	26%	10%	15%
Incremental rebating vs. Base LRP rates	**+16pts (33% vs. 17%)** E.g. [redacted] in 2017	**+11pts (29% vs. 18%)** E.g. [redacted] in 2017	**-23pts (0% vs. 23%)** E.g. [redacted]n 2017	**+9pts (85% vs. 76%)** "Best Price" implications
HUMIRA premium vs. biosimilars ASP	15% in 2017; 5% in 2020	20% in 2017; 10% in 2020	N/A	N/A
% of Base LRP volume erosion *				
Naïve & Switch (20%)	0%	95%; 2 yrs to peak	99%; 2 yrs to peak	100%
Stable (80%)	0%	5%; 3 yrs to peak	75%; 3 yrs to peak	100%
Payors included	[redacted] All other Commercial Payors	[redacted] All other Medicare Payors	[redacted] Non-Contracted	Medicaid, PHS, VA, DOD

* Contemplates standard US patient persistency curves and patient flow dynamics

abbvie

10

REDACTED: Non-Responsive

High Control / HUMIRA premium: Rebate to keep new and stable patients

2014 Base LRP using this year's erosion approach

	2017 (Launch Year)			2018			2019			2020		
	HUMIRA	Biosim	% Var	HUMIRA	Biosim	% Var	HUMIRA	Biosim	% Var	HUMIRA	Biosim	% Var
WAC (Gross)	$1,634	$1,307	*-20.0%*	$1,747	$1,397	*-20.0%*	$1,867	$1,494	*-20.0%*	$1,996	$1,597	*-20.0%*
YoY Growth	*6.9%*			*6.9%*	*6.9%*		*6.9%*	*6.9%*		*6.9%*	*6.9%*	
	-16.5%			-19.7%			-19.3%			-21.9%		
Payor Rebate	($547)	($383)	*-30.0%*	($675)	($433)	*-35.9%*	($752)	($490)	*-34.8%*	($895)	($551)	*-38.5%*
% of WAC	*-33.5%*	*-29.3%*		*-38.7%*	*-31.0%*		*-40.3%*	*-32.8%*		*-44.9%*	*-34.5%*	
ASP (Net to Payor)	$1,087	$924	*-15.0%*	$1,071	$964	*-10.0%*	$1,115	$1,004	*-10.0%*	$1,101	$1,046	*-5.0%*
YoY Growth	*-17.3%*			*-1.5%*	*4.3%*		*4.1%*	*4.1%*		*-1.3%*	*4.2%*	
ASP loss due to Biosims	($327)			($406)			($426)			($507)		
% Variance	*-23.1%*			*-27.5%*			*-27.6%*			*-31.5%*		
Weighted Avg Total Patient (Unit) Erosion	*0.0%*			*0.0%*			*0.0%*			*0.0%*		
Factory Units 000 excl biosimilars	1,521			1,545			1,566			1,578		
Biosimilar Impact (Weighted Avg Impact)	-	-		-	-		-	-		-	-	
Factory Units 000 incl biosimilars	1,521	-		1,545	-		1,566	-		1,578	-	
Net Sales $MM Incl biosimilars	$1,653	$0	$1,653	$1,655	$0	$1,655	$1,747	$0	$1,747	$1,737	$0	$1,737
YoY Growth	*-15.5%*		*-15.5%*	*0.1%*		*0.1%*	*5.5%*		*5.5%*	*-0.5%*		*-0.5%*
Price variance vs Scenario #1	($409)			($531)			($564)			($688)		
Vol variance vs Scenario #1	$0			$0			$0			$0		
Total Sales variance vs Scenario #1	($409)			($531)			($564)			($688)		
Checksum	$0			$0			$0			$0		

REDACTED: Non-Responsive

Protect the Base:
Rebate to keep stable patients

2014 Base LRP using this year's erosion approach

	2017 (Launch Year)			2018			2019			2020		
	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA
WAC (Gross)	$1,634	$1,307	*-20.0%*	$1,747	$1,397	*-20.0%*	$1,867	$1,494	*-20.0%*	$1,996	$1,597	*-20.0%*
YoY Growth	*6.9%*			*6.9%*	*6.9%*		*6.9%*	*6.9%*		*6.9%*	*6.9%*	
	-11%											
Payor Rebate	($479)	($383)	*-20.0%*	($613)	($433)	*-29.3%*	($687)	($490)	*-28.7%*	($834)	($551)	*-34.0%*
% of WAC	*-29.3%*	*-29.3%*		*-35.1%*	*-31.0%*		*-36.8%*	*-32.8%*		*-41.8%*	*-34.5%*	
ASP (Net to Payor)	$1,155	$924	*-20.0%*	$1,134	$964	*-15.0%*	$1,180	$1,004	*-15.0%*	$1,162	$1,046	*-10.0%*
YoY Growth	*-11.1%*			*-1.8%*	*4.3%*		*4.1%*	*4.1%*		*-1.6%*	*4.2%*	
ASP loss due to Biosims	($243)			($325)			($342)			($426)		
% Variance	*-17.4%*			*-22.3%*			*-22.5%*			*-26.8%*		
HUMIRA volume loss by patient segment for this payor												
New (Naïve & Switch) Patient erosion	*-95.0%*	*within 2 years*										
Stable Patient erosion	*-5.0%*	*within 3 years*										
Wgtd Avg Total Patient Erosion (Patient flow	*-9.9%*			*-30.3%*			*-48.0%*			*-60.0%*		
Factory Units 000 excl biosimilars	951			967			980			987		
Biosimilar Impact (Weighted Avg Impact)	(94)	94		(293)	293		(471)	471		(592)	592	
Factory Units 000 incl biosimilars	858	94		674	293		509	471		395	592	
Net Sales $MM incl biosimilars	$991	$87	$1,077	$764	$282	$1,047	$601	$472	$1,074	$459	$620	$1,079
YoY Growth	*-15.9%*		*-8.6%*	*-22.9%*		*-2.9%*	*-21.3%*		*2.6%*	*-23.7%*		*0.5%*
Price variance vs Scenario #1	($176)			($255)			($271)			($351)		
Vol variance vs Scenario #1	($108)			($332)			($555)			($688)		
Total Sales variance vs Scenario #1	($284)			($587)			($826)			($1,039)		
Checksum	$0			$0			$0			$0		

REDACTED: Non-Responsive

High Control / No HUMIRA premium: Harvest Rebates

2014 Base LRP using this year's erosion approach

	2017 (Launch Year)			2018			2019			2020		
	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA
WAC (Gross)	$1,634	$1,307	*-20.0%*	$1,747	$1,397	*-20.0%*	$1,867	$1,494	*-20.0%*	$1,996	$1,597	*-20.0%*
YoY Growth	*6.9%*			*6.9%*	*6.9%*		*6.9%*	*6.9%*		*6.9%*	*6.9%*	
Payor Rebate	$0	($383)	*#DIV/0!*	$0	($433)	*#DIV/0!*	$0	($490)	*#DIV/0!*	$0	($551)	*#DIV/0!*
% of WAC	*0.0%*	*-29.3%*		*0.0%*	*-31.0%*		*0.0%*	*-32.8%*		*0.0%*	*-34.5%*	
	23.0%											
ASP (Net to Payor)	$1,634	$924	*-43.4%*	$1,747	$964	*-44.8%*	$1,867	$1,004	*-46.2%*	$1,996	$1,046	*-47.6%*
YoY Growth	*35.3%*			*6.9%*	*4.3%*		*6.9%*	*4.1%*		*6.9%*	*4.2%*	
ASP loss due to Biosims	($204)			$375			$438			$508		
% Variance	*-11.1%*			*27.3%*			*30.6%*			*34.1%*		
HUMIRA volume loss by patient segment for this payor												
New (Naïve & Switch) Patient erosion	*-99.0%*	*within 2 years*										
Stable Patient erosion	*-75.0%*	*within 3 years*										
Wgtd Avg Total Patient Erosion (Patient flow	*-20.3%*			*-54.7%*			*-80.7%*			*-89.7%*		
Factory Units 000 excl biosimilars	153			155			157			158		
Biosimilar Impact (Weighted Avg Impact)	(31)	31		(85)	85		(127)	127		(142)	142	
Factory Units 000 incl biosimilars	122	31		70	85		30	127		16	142	
Net Sales $MM Incl biosimilars	$199	$29	$227	$123	$82	$204	$57	$127	$184	$32	$149	$181
YoY Growth	*13.1%*		*29.4%*	*-38.2%*		*-10.0%*	*-53.8%*		*-10.1%*	*-42.8%*		*-1.6%*
Price variance vs Scenario #1	$57			$68			$79			$92		
Vol variance vs Scenario #1	($51)			($148)			($237)			($284)		
Total Sales variance vs Scenario #1	$7			($80)			($157)			($192)		
Checksum	$0			$0			$0			$0		

Medicaid/PHS/VA/DOD

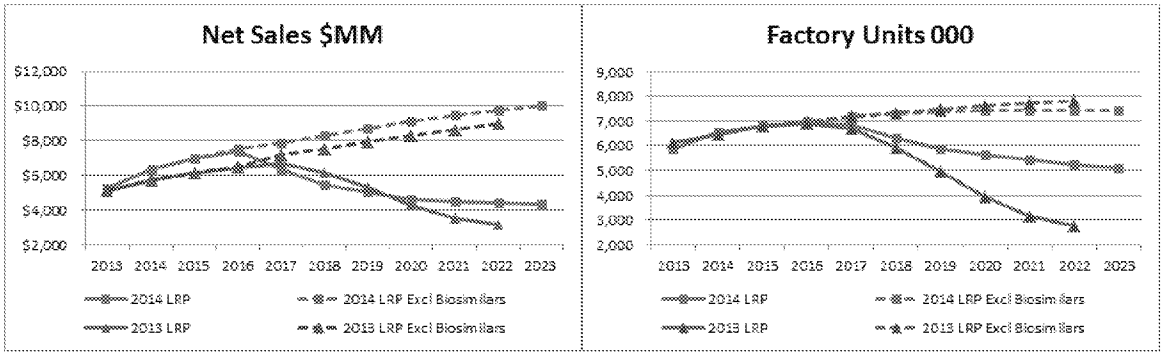
Gov't

2014 Base LRP using this year's erosion approach

	2017 (Launch Year)			2018			2019			2020		
	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA	HUMIRA	Biosims	% Var vs HUMIRA
WAC (Gross)	$1,634	$1,307	-20.0%	$1,747	$1,397	-20.0%	$1,867	$1,494	-20.0%	$1,996	$1,597	-20.0%
YoY Growth	6.9%			6.9%	6.9%		6.9%	6.9%		6.9%	6.9%	
Payor Rebate	($1,389)	($1,029)	-25.9%	($1,537)	($1,131)	-26.5%	($1,681)	($1,220)	-27.4%	($1,807)	($1,317)	-27.1%
% of WAC	-85.0%	-78.7%		-88.0%	-80.9%		-90.0%	-81.7%		-90.5%	-82.5%	
ASP (Net to Payor)	$245	$278	13.6%	$210	$267	27.3%	$187	$274	46.6%	$190	$280	47.6%
YoY Growth	-37.8%			-14.5%	-4.1%		-10.9%	2.5%		1.6%	2.3%	
ASP loss due to Biosims	($153)			($172)			($204)			($211)		
% Variance	-38.4%			-45.1%			-52.3%			-52.6%		
Wgtd Avg Total Patient Erosion (Patient flow	0.0%			0.0%			0.0%			0.0%	100.0%	
Factory Units 000 excl biosimilars	1,091			1,109			1,124			1,133		
Biosimilar Impact (Weighted Avg Impact)	-	-		-	-		-	-		-	-	
Factory Units 000 incl biosimilars	1,091	-		1,109	-		1,124	-		1,133	-	
Net Sales $MM Incl biosimilars	$268	$0	$268	$233	$0	$233	$210	$0	$210	$215	$0	$215
YoY Growth	-36.4%		-36.4%	-13.1%		-13.1%	-9.7%		-9.7%	2.3%		2.3%
Price variance vs Scenario #1	($167)			($191)			($230)			($238)		
Vol variance vs Scenario #1	$0			$0			$0			$0		
Total Sales variance vs Scenario #1	($167)			($191)			($230)			($238)		
Checksum	$0			$0			$0			$0		

2014 LRP vs. 2013 LRP

Total US HUMIRA

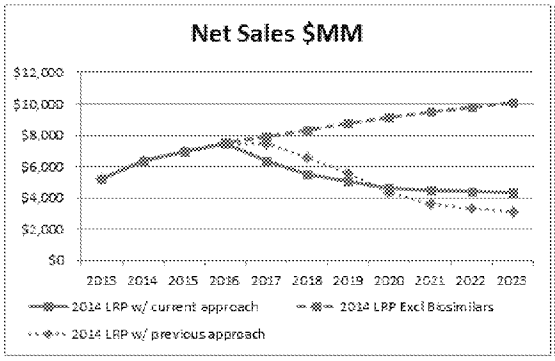


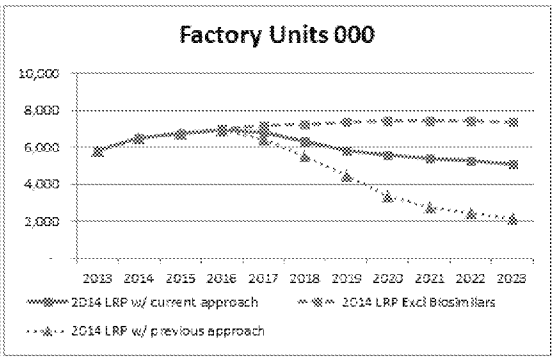
2014 LRP vs 2013 LRP (including Biosimilar erosion)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total HUMIRA Var $MM	$113	$652	$850	$966	($351)	($643)	($259)	$286	$962	$1,243
% Var	2%	11%	14%	15%	-5%	-10%	-5%	7%	27%	39%
Price Var	$340	$596	$840	$919	($485)	($966)	($1,029)	($1,086)	($925)	($855)
Vol Var	($227)	$56	$9	$47	$134	$322	$770	$1,372	$1,887	$2,098

2014 LRP Biosimilar Erosion	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total HUMIRA Var	$0	$0	$0	($77)	($1,562)	($2,808)	($3,695)	($4,535)	($4,966)	($5,365)	($5,744)
% Var	0%	0%	0%	-1%	-20%	-34%	-42%	-50%	-52%	-55%	-57%
Price Var	$0	$0	$0	($8)	($1,259)	($1,968)	($2,399)	($3,044)	($3,289)	($3,537)	($3,797)
Vol Var	$0	$0	$0	($69)	($303)	($840)	($1,296)	($1,490)	($1,676)	($1,828)	($1,947)

2014 LRP with Biosimilar Erosion

(Current Year's approach vs. Last Year's approach)





2014 LRP including biosimilar erosion (Current approach vs Previous Approach)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total HUMIRA Var	$0	$0	$0	($12)	($1,143)	($1,075)	($509)	$266	$854	$1,064	$1,213	$1,200	$1,200	$1,200
% Var	0%	0%	0%	0%	-15%	-16%	-9%	6%	23%	32%	39%	conservative estimate		
Price Var	$0	$0	$0	($8)	($1,496)	($1,759)	($1,691)	($1,567)	($1,370)	($1,308)	($1,261)			
Vol Var	$0	$0	$0	($4)	$353	$683	$1,181	$1,832	$2,225	$2,373	$2,474			

NPV @ 8% as of 1/1/2017 of sales cash flows (2017-2026) $4,547 If positive, then current approach sales are NPV favorable vs previous approach

Next Steps

1) MHC analysis on two payors ([redacted] to isolate relative patient erosion (based on Payco score) of each of the following payor levers:
   - Step Edits (Naïve and switch patients)
   - Out of pocket barrier (limit use of Co-Pay cards)
   - Lack of stable patient grandfathering
   - Active non-medical switching (small molecule generic erosion curve)

2) Understand the economics from biosimilar manufacturer perspective
   - Given the volume loss implied in our LRP, is that enough to justify five competitors investment?
     - Margin expectation differences for Hospira vs. Amgen

3) Understand the economics from payor perspective
   - How would economics look like for their customer's perspective (i.e. large employer)

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2014 LRP - Revised Financial Summary

August, 2014

Scenario LRP vs. Original LRP – Summary

$MMs

	2014	2014 LRP 2015	2016	2017	2018
Original LRP					
EBITDA	6,989	7,988	9,590	9,382	9,283
Operating Income	6,621	7,570	9,129	8,903	8,778
Net Income	4,922	5,658	6,900	6,770	6,788
Scenario LRP *					
EBITDA	7,158	8,879	10,413	11,200	11,716
Operating Income	6,791	8,461	9,952	10,721	11,211
Net Income	5,019	6,352	7,540	8,184	8,681
Variance					
EBITDA	170	891	823	1,818	2,433
Operating Income	170	891	823	1,818	2,433
Net Income	97	694	640	1,414	1,893

* Rollforward by causal of Scenario vs. Original LRP on next page.

Rollforward – Scenario LRP vs. Original LRP
Sales and Operating Income

$MMs

	SALES - Fav/(Unfav) 2014 LRP				OPERATING EARNINGS - Fav/(Unfav) 2014 LRP			
	2015	2016	2017	2018	2015	2016	2017	2018
Original LRP	**21,078**	**23,433**	**23,363**	**23,359**	**7,570**	**9,129**	**8,903**	**8,778**
1) '14 Humira to LBE, '15 10% growth, then grow at LRP rates but hold biosimilar impact	343	370	394	416	313	138	360	385
2) Humira Biosimilars in U.S. delayed 6 months	...	...	639	621	...	...	590	581
3) Humira 2nd price increase in 2016	...	155	299	270	...	143	276	252
4) Assume Norvir	**Redacted – NR Product**							
5) Assume AndroGel	**Redacted – NR Product**							
6) Daclizumab	**Redacted – NR Product**							
7) HCV	**Redacted – NR Product**							
8) SG&A Adjustments					(200)	(200)	(200)	200
Total Revisions	1,233	1,352	2,225	2,472	891	823	1,818	2,433
Scenario LRP	**22,311**	**24,785**	**25,588**	**25,831**	**8,461**	**9,952**	**10,721**	**11,211**

Scenario LRP vs. Original LRP
P&L Comparison

$MMs	ORIGINAL LRP					SCENARIO LRP @ 2014 Plan Exchange Rates				
	14 Plan	2015	2016	2017	2018	2014 Upd	2015	2016	2017	2018
Net Sales	19,042	21,078	23,433	23,363	23,359	19,519	22,311	24,785	25,588	25,831
% vs. PY	*1.3%*	*10.7%*	*11.2%*	*(0.3%)*	*(0.0%)*	*3.9%*	*14.3%*	*11.1%*	*3.2%*	*1.0%*
Gross Margin	15,086	16,844	18,961	18,757	18,858	15,414	17,935	19,984	20,774	21,091
% of Sales	*79.2%*	*79.9%*	*80.9%*	*80.3%*	*80.7%*	*79.0%*	*80.4%*	*80.6%*	*81.2%*	*81.6%*
Research and Development	3,133	3,450	3,540	3,578	3,619	3,267	3,450	3,540	3,578	3,619
% of Sales	*16.5%*	*16.4%*	*15.1%*	*15.3%*	*15.5%*	*16.7%*	*15.5%*	*14.3%*	*14.0%*	*14.0%*
Selling, General & Admin	5,332	5,824	6,292	6,276	6,461	5,355	6,024	6,492	6,476	6,261
% of Sales	*28.0%*	*27.6%*	*26.9%*	*26.9%*	*27.7%*	*27.4%*	*27.0%*	*26.2%*	*25.3%*	*24.2%*
% vs. PY	*4.9%*	*9.2%*	*8.0%*	*(0.3%)*	*2.9%*	*5.3%*	*12.5%*	*7.8%*	*(0.3%)*	*(3.3%)*
Operating Earnings	6,621	7,570	9,129	8,903	8,778	6,791	8,461	9,952	10,721	11,211
% of Sales	*34.8%*	*35.9%*	*39.0%*	*38.1%*	*37.6%*	*34.8%*	*37.9%*	*40.2%*	*41.9%*	*43.4%*
% vs. PY	*(3.0%)*	*14.3%*	*20.6%*	*(2.5%)*	*(1.4%)*	*(0.5%)*	*24.6%*	*17.6%*	*7.7%*	*4.6%*
Net Income	4,922	5,658	6,900	6,770	6,788	5,019	6,352	7,540	8,184	8,681
% of Sales	*25.8%*	*26.8%*	*29.4%*	*29.0%*	*29.1%*	*25.7%*	*28.5%*	*30.4%*	*32.0%*	*33.6%*
EPS	3.05	3.50	4.25	4.15	4.14	3.11	3.93	4.64	5.01	5.30
% vs. PY	*(2.9%)*	*14.8%*	*21.3%*	*(2.4%)*	*(0.1%)*	*(1.0%)*	*26.4%*	*18.1%*	*8.0%*	*5.8%*

	SCENARIO vs. ORIGINAL LRP Fav/(Unfav)				
	2014 Upd	2015	2016	2017	2018
Net Sales	477	1,233	1,352	2,225	2,472
Gross Margin	328	1,091	1,023	2,017	2,233
Research and Development	(134)	...	...	...	...
Selling, General & Admin	(23)	(200)	(200)	(200)	200
Operating Earnings	170	891	823	1,818	2,433
Net Income	97	694	640	1,414	1,893
EPS	0.06	0.43	0.39	0.86	1.16

Scenario LRP vs. Original LRP
Sales Revision Impacts

$MMs

	ORIGINAL LRP					SCENARIO LRP @ 2014 Plan Exchange Rates				
Key Products	**14 Plan**	**2015**	**2016**	**2017**	**2018**	**2014 Upd**	**2015**	**2016**	**2017**	**2018**
Humira	12,125	13,441	14,264	13,918	13,386	12,531	13,784	14,789	15,250	14,693
% Growth	*13.8%*	*10.9%*	*6.1%*	*(2.4%)*	*(3.8%)*	*17.6%*	*10.0%*	*7.3%*	*3.1%*	*(3.7%)*
HCV	Redacted – NR Product									
% Growth										
Memo: Biosimilar Impact	(9)	(103)	(356)	(1,642)	(3,042)	(9)	(103)	(356)	(1,003)	(2,421)
Products Facing LOE	Redacted – NR Product									
Androgel										
% Growth										
Norvir										
% Growth										
Pipeline										
Daclizumab										
Total AbbVie	19,042	21,078	23,433	23,363	23,359	19,519	22,311	24,785	25,588	25,831
% Growth	*1.3%*	*10.7%*	*11.2%*	*(0.3%)*	*(0.0%)*	*3.9%*	*14.3%*	*11.1%*	*3.2%*	*1.0%*

	SCENARIO vs. ORIGINAL LRP Fav/(Unfav)				
Key Products					
Humira	406	343	525	1,332	1,307
HCV	Redacted – NR Product				
Memo: Biosimilar Impact	-	-	-	639	621
Androgel	Redacted – NR Product				
Norvir					
Daclizumab					
Other 2014 Upd Changes	274				
Total AbbVie	477	1,233	1,352	2,225	2,472

Scenario LRP vs. S-4 and Original LRP
Operating and Free Cash Flow

$BN

	PER S-4				SCENARIO LRP			
	2015	2016	2017	2018	2015	2016	2017	2018
Net Earnings - GAAP *	4.8	6.6	6.6	6.6	5.5	7.3	8.0	8.5
Depreciation	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5
Amortization	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Share-based Compensation	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Working Capital Impacts	(0.2)	(0.3)	(0.4)	(0.3)	(0.4)	(0.6)	(0.7)	(0.8)
Operating Cash Flow	5.5	7.3	7.2	7.3	6.1	7.7	8.3	8.7
Capital Expenditures	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)
Free Cash Flow	5.0	6.9	6.8	6.9	5.5	7.3	7.9	8.3
MEMO: Original LRP								
Operating Cash Flow	6.0	7.4	7.1	7.2				
Free Cash Flow	5.5	6.8	6.7	6.8				

	SCENARIO LRP vs. S-4 Inc/(Dec)			
Net Earnings *	0.7	0.7	1.4	1.9
Working Capital Impacts	(0.2)	(0.3)	(0.3)	(0.5)
Operating Cash Flow	0.5	0.4	1.1	1.4

* Net Earnings per S-4 equals Original LRP. Net Earnings per Scenario LRP equals Original LRP + impacts from Scenario changes. Pending deal potential one-time impacts for Project Lightyear in '15/'16 and Acylin and Philogen in '16 are not included.

Scenario LRP vs. Analysts Forecasts

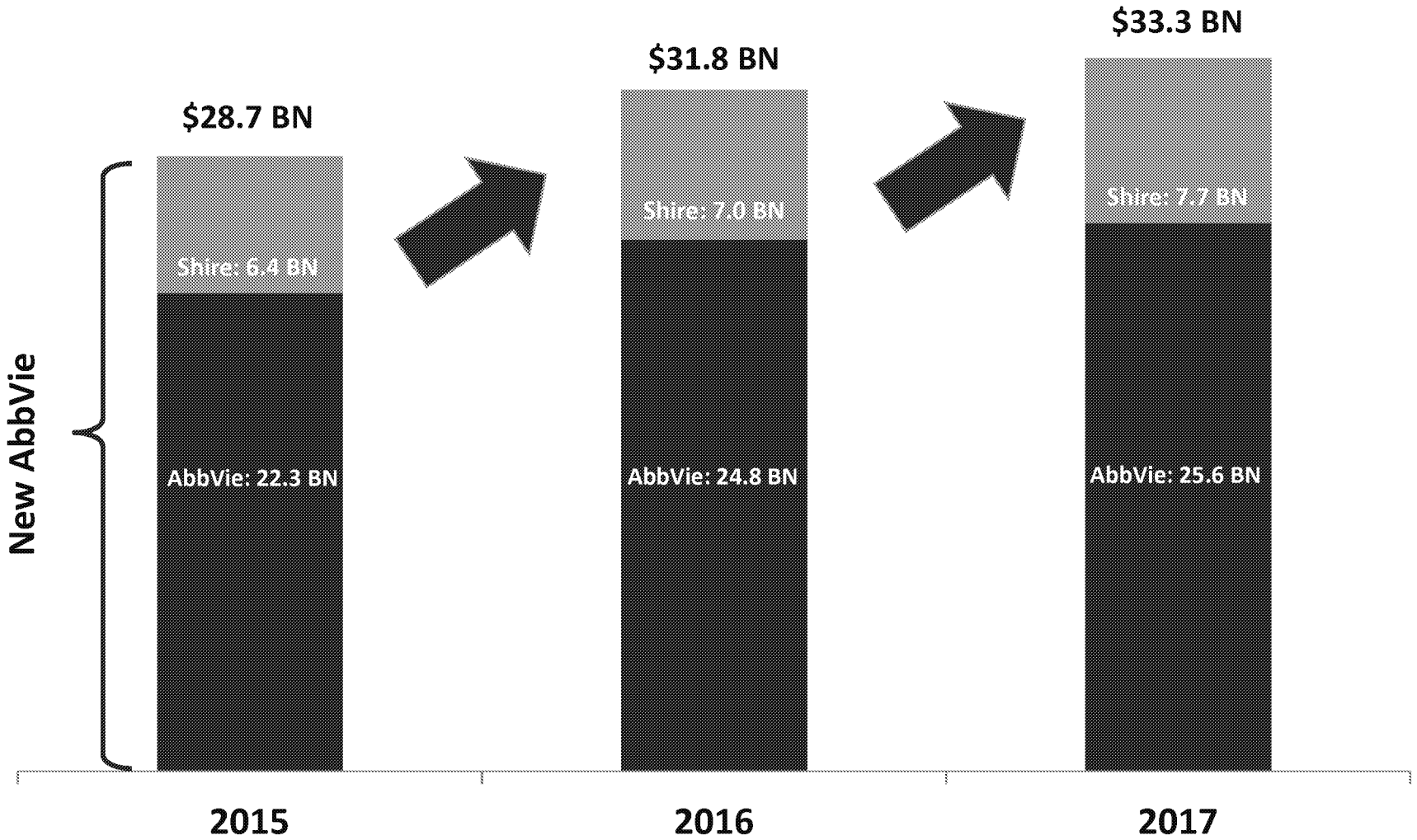
$MM except EPS

		Scenario	Analysts		
	S-4	LRP	First Call	Bloomberg	Models
SALES					
2015	21,078	22,311	21,713	21,604	22,272
2016	23,433	24,785	23,957	25,367	24,458
2017	23,363	25,588	25,860	25,860	25,636
EBITDA					
2015	7,988	8,879	9,122	9,059	9,036
2016	9,590	10,413	9,785	10,484	10,447
2017	9,382	11,200	10,813	10,850	11,381
CASH FLOW *					
2015	5,533	6,051	NA	NA	7,010
2016	7,305	7,673	NA	NA	8,297
2017	7,242	8,333	NA	NA	9,228
EPS					
2015	NA	3.93	3.87	3.86	4.08
2016	NA	4.64	4.53	4.64	4.83
2017	NA	5.01	5.13	5.13	5.30

* Represents Operating Cash Flow

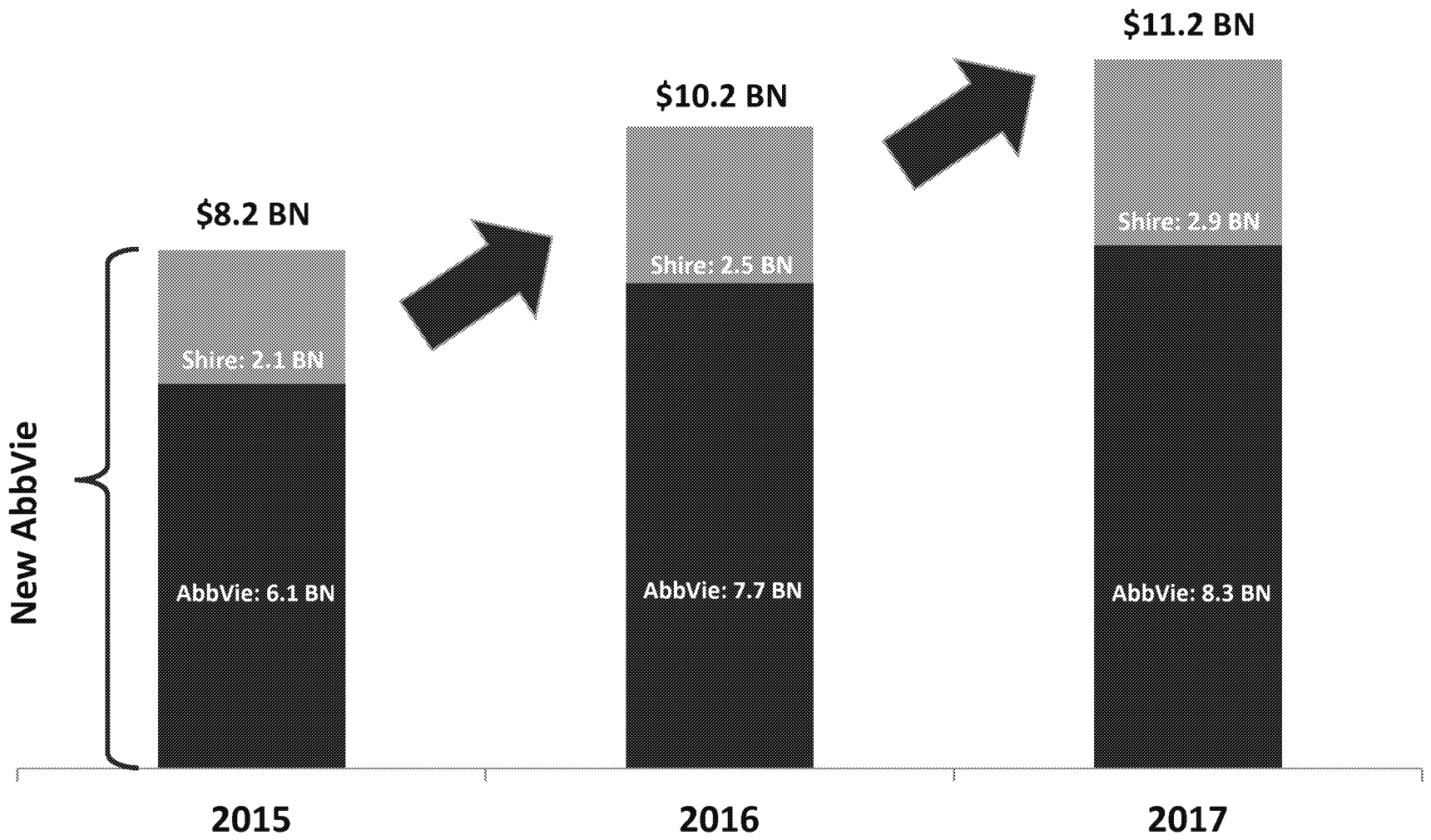
Potential for Significant Top-Line Growth

Pro-Forma Revenue Projections for New AbbVie



Expect Robust Cash Generation for M&A and Enhanced Return of Capital

Pro-Forma Operating Cash Flow Projections for New AbbVie

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Second price action on HUMIRA in 2016. Assume another 6.9% increase on July 1

	Incremental Net Sales $MM 2016	2017	2018	Assumption: Plans will continue to move toward more aggressive price protection contracts.
[redacted]	-	-	-	Currently at 10% NRPP, assume no fallthrough
	34	63	53	Currently at 15% RSS set 6/30/14. Assume 80% fallthrough.
	-	-	-	Assume no contract/impact
	13	25	25	Currently 5% RPP, assume 80% fallthrough.
	9	16	16	Currently 7% RPP, assume 80% fallthrough
All other Commercial	47	89	89	Blend of no PP, RPP, and non-RSS, assume 80% fallthrough
Total Commercial	-	-	-	
[redacted]	-	-	-	Currently at 12% NRPP, assume no fallthrough
	-	-	-	Currently at 7% NRPP, assume no fallthrough
	4	8	6	Currently no PP, assume 80% fallthrough
All other Medicare	14	27	23	Blend of no PP, RPP, and non-RSS, assume 80% fallthrough
Total Medicare	-	-	-	
[redacted]	7	18	14	Assume current rebate rate.
Non-Contracted	19	37	29	100% fallthrough
Channel Mix Shift	8	17	14	Assume current rebate rate.
WIPP/Rtns/Vchrs/SP Disc	-	-	-	Impact not calculated, immaterial
Medicaid/VA_DOD/Other	-	-	-	Assume no fallthrough.
Total	$155	$299	$270	

Scenario #1: 7/1/16 Price Action	$MM's 2016	2017	2018
Net Sales	155	299	270
Dist Margin	143	276	252
% Net Sls	92.6%	92.3%	93.5%
SG&A	-	-	-
% Net Sls	0.0%	0.0%	0.0%
Div Margin	143	276	252
% Net Sls	92.6%	92.3%	93.5%

Note: Assumes no incremental SG&A. Utilized Distribution Margin profile for simplicity. Potential small incremental upside as no additional COGS (approx 2%) on price increases.

HUMIRA Biosimilars delayed by 6 months

	Net Sales $MM				
	2014	2015	2016	2017	2018
Base Case (2014 LRP)					
Sales excluding Biosimilar Erosion	$6,367	$7,141	$7,736	$8,195	$8,618
Price Erosion				($861)	($1,514)
Volume Erosion			($80)	($229)	($640)
Total Biosimilar Erosion	$0	$0	($80)	($1,089)	($2,155)
Sales including Biosimilar Erosion	$6,367	$7,141	$7,656	$7,106	$6,463
6 month BS delay (to July 2017)					
Sales excluding Biosimilar Erosion	$6,367	$7,141	$7,736	$8,195	$8,618
Price Erosion				($315)	($1,091)
Volume Erosion			($80)	($136)	($442)
Total Biosimilar Erosion	$0	$0	($80)	($450)	($1,533)
Sales including Biosimilar Erosion	$6,367	$7,141	$7,656	$7,745	$7,085
Impact of 6-month delay					
Sales excluding Biosimilar Erosion	$0	$0	$0	$0	$0
Price Erosion	$0	$0	$0	$546	$424
Volume Erosion	$0	$0	$0	$93	$199
Total Biosimilar Erosion	$0	$0	$0	$639	$622
Sales including Biosimilar Erosion	$0	$0	$0	$639	$622

	$MM's		
Scenario #2: 6mo Bios delay	**2016**	**2017**	**2018**
Net Sales	-	639	622
Dist Margin		590	582
% Net Sls	92.6%	92.3%	93.5%
SG&A	-	-	-
% Net Sls		0.0%	0.0%
Div Margin	-	590	582
% Net Sls		92.3%	93.5%

Note: Assumes no incremental SG&A. Utilized Distribution Margin profile for simplicity. Potential small incremental upside as no additional COGS (approx 2%) on price portion of favorability.

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BOARD OF DIRECTORS DISCUSSION DOCUMENT

Rick Gonzalez
Chairman of the Board and Chief Executive Officer

February 18, 2015

Although Some New Public Events Have Emerged Around Biosimilars, Nothing Has Fundamentally Changed from Our Prior Assumptions

- Remicade biosimilar in Europe still has very low share, minimal impact
- Neither Remicade nor Enbrel biosimilars should have a significant impact on HUMIRA in Europe
- Amgen HUMIRA biosimilar Phase 3 results and timing are consistent with our biosimilar assumptions
- Our defense strategy remains the same:
  - Aggressively defend our IP position
  - Gain approval (EU/U.S.) of HUMIRA High Concentration Formulation
  - Advance Immunology pipeline assets to drive future growth (JAK1, DVD, biologics)
  - Exercise HUMIRA strong profile, safety data base, market share position, and commercial strength to maintain share (respond on price as necessary, but not to biosimilar level)

Redacted – NR Product

Redacted – NR Product

Investor Meetings and Interactions with Key Sell-Side Analysts Have Helped Identify the Drivers of the Erosion of Investor Sentiments

Current Situation

- **Redacted – NR Product**
- Without a product in the $3-4 billion range, biosimilar threat/ HUMIRA concentration has re-emerged and we are a year closer to the potential LOE event
- Recent biosimilar news flow combined **Redacted – NR Product** Redacted – NR Product has increased concerns about 2016-2019
- **Redacted – NR Product**

Future Objective

- Deliver strong 1Q performance – Redacted – NR Product HUMIRA international growth, Redacted – NR Product Redacted – NR Product
- Refocus efforts to characterize the late stage pipeline value against biosimilar risk to HUMIRA
- More aggressively tell our biosimilar strategy (IP strategy)
- Move more aggressively on the L&A front to build stronger future growth platform and reduce dependence on HUMIRA **Redacted**

Investor Relations Action Plan Has Been Developed to Re-Frame the Debate

1. Redacted – NR Product

2. **HUMIRA Biosimilar Framing**
   - Provide clearer picture around IP defense strategy
   - Consider disclosure of HUMIRA High Concentration filing
   - Potentially provide more specifics around our planning assumptions for biosimilar impact

3. Redacted – NR Product

4.

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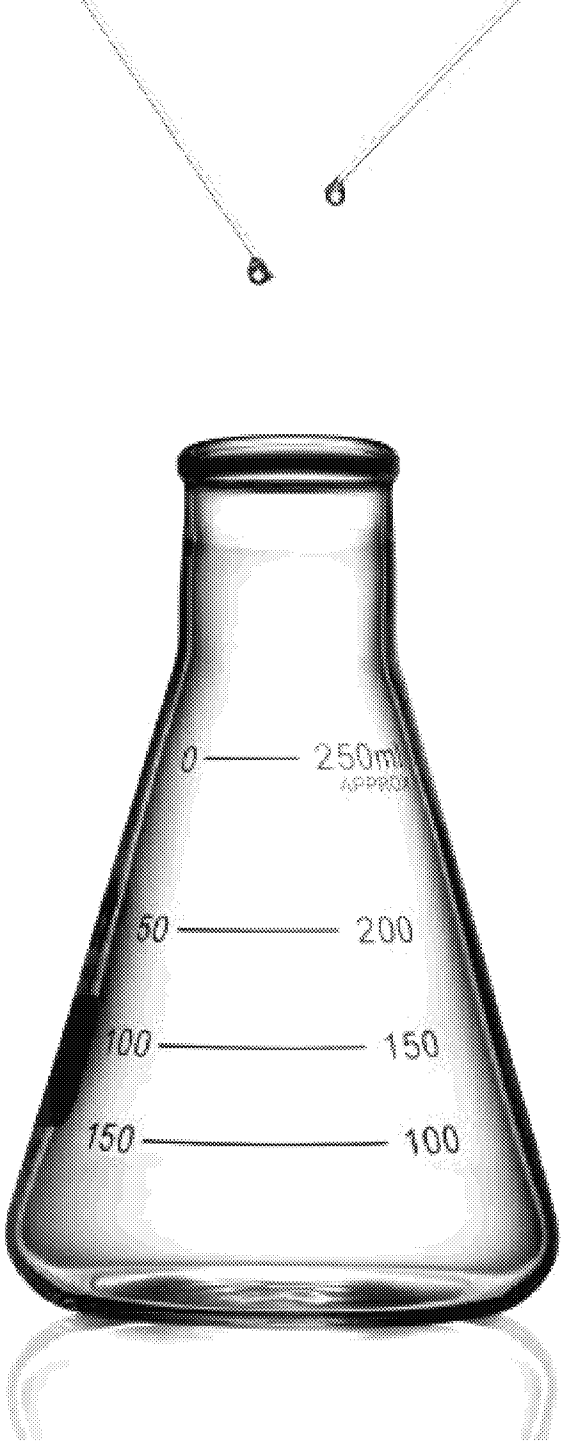
2017 LRP

Global Commercial Assumptions

12.16.2016



2017 LRP Assumptions Meeting
Table of Contents

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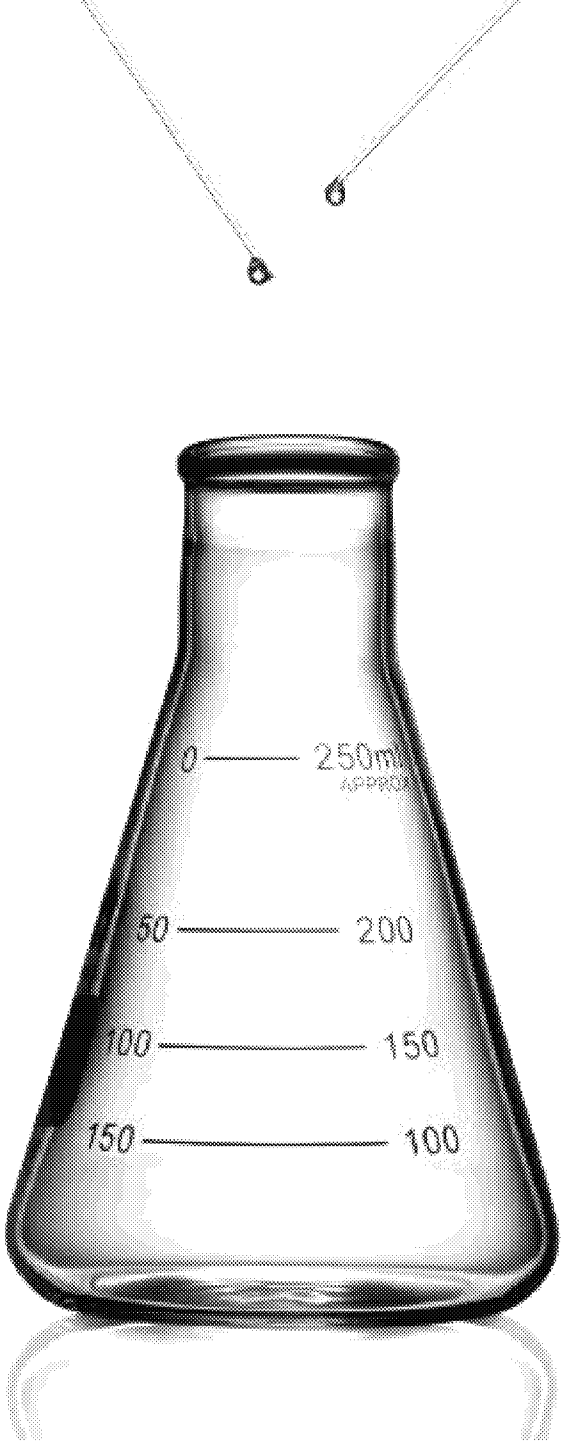
2017 LRP

Key Pipeline Product Assumptions



Pipeline Assumptions Overview

- Changes in pipeline composition (entries & exits)
- Changes pipeline risk (PTRS updates)
- Changes in development timelines
- Changes in TPP/TPC, forecast assumptions, etc.

Pipeline Product Assumptions

2017 LRP Pipeline Composition (NME/indication exits & entrants) vs 2016 LRP

Assumed Exits **Entrants***

Redacted – NR Product

* Does not include new NME's launching outside of LRP window

Pipeline Product Assumptions

2017 LRP vs 2016 LRP Probability of Technical & Regulatory Success (PTRS)

Change Drivers

- Phase Advancement
- Reg Alignment (removed timeline risk)
- Placeholder → Explicit Assessment
- Other

Change in 2025 risk-adj revenue if applied to '16 LRP forecasts: +$688 (net for portfolio)

TA	Molecule	Project	LRP	Total	Change Driver	Detailed Rationale	"Impact"
Oncology	[redacted]						
Neuroscience							
Virology							
Immunology							
Immunology							
Metabolic							
Metabolic							
Oncology							
Oncology							
Oncology							
Oncology							
Neuroscience							

Redacted – NR Product

Full list in appendix. Current table excludes ABBV-8E12 and CF combo (minor favorable changes)

On-Market & Late-Stage Timing Changes

Program

[redacted]

Redacted – NR Product

Full list in appendix. Current table excludes early-stage and/or low impact programs (based on 2016 LRP revenue)

Stemcentrx Treatment in LRP

Redacted – NR Product

* St

Pipeline Product Assumptions
Approach to determine material changes

Only “significant” changes will be incorporated into the LRP

The following events trigger an evaluation of forecasts / P&Ls:

- Clinical trial data for AbbVie or competitor products
- Epidemiology database changes
- Changes in market access & pricing landscape
- Changes in regulatory agency position (e.g. label language)
- SG&A landscape in therapeutic areas where resource infrastructure exists

Discuss in meeting to obtain alignment for definition of a “significant” change:

- A guideline for relative impact a single “significant” change
- Guideline for the combination of several small changes

Product Profile / Product Claim changes vs. 2016 LRP

Asset / Indication	Proposed Change
[redacted]	**Redacted – NR Product**

RovaT / Stemcentrx TPP/TPC changes described on previous slide

Pipeline Product Assumptions
PTRS / Timing changes between now and April CFO review

- Several projects have data read-outs or milestones projected before April 2017 that may lead to PTRS re-assessments:

Asset / Indication	Milestone / Timing	Prob	2025 Rev* (MM)
[redacted]	Redacted – NR Product		

- In addition, Asset Development Teams continuously manage development timelines in light of data read-outs, available resources and regulatory requirements

- Change management process will continue to use the monthly heat map (HM) meetings to review / approve updates to timing or PTRS

* 2025 risk-adj revenue from 2016 LRP provided for perspective

Late-Stage Pipeline:
2017 data read-outs after April CFO review of Commercial Pipeline LRP

Asset / Indication	Key data availability / Timing	Prob	2025 Rev* (MM)
[redacted]	Redacted – NR Product		

* 2025 risk-adj revenue from 2016 LRP provided for perspective

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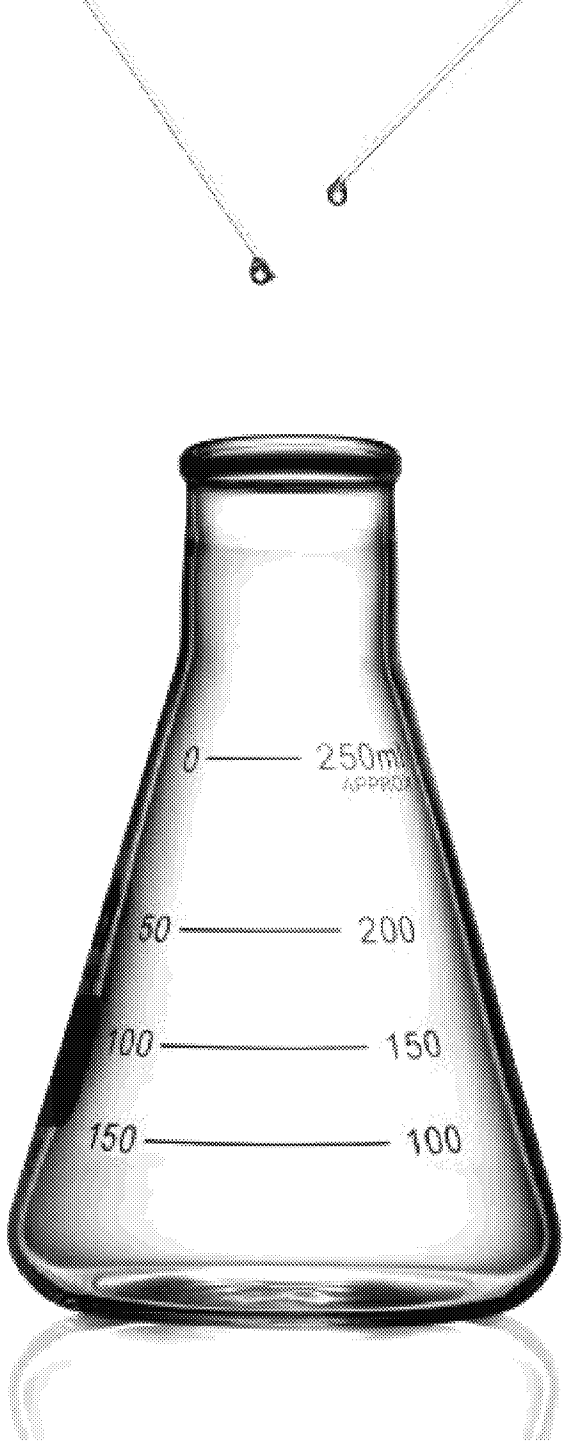
2017 LRP

Key On-Market Product Assumptions



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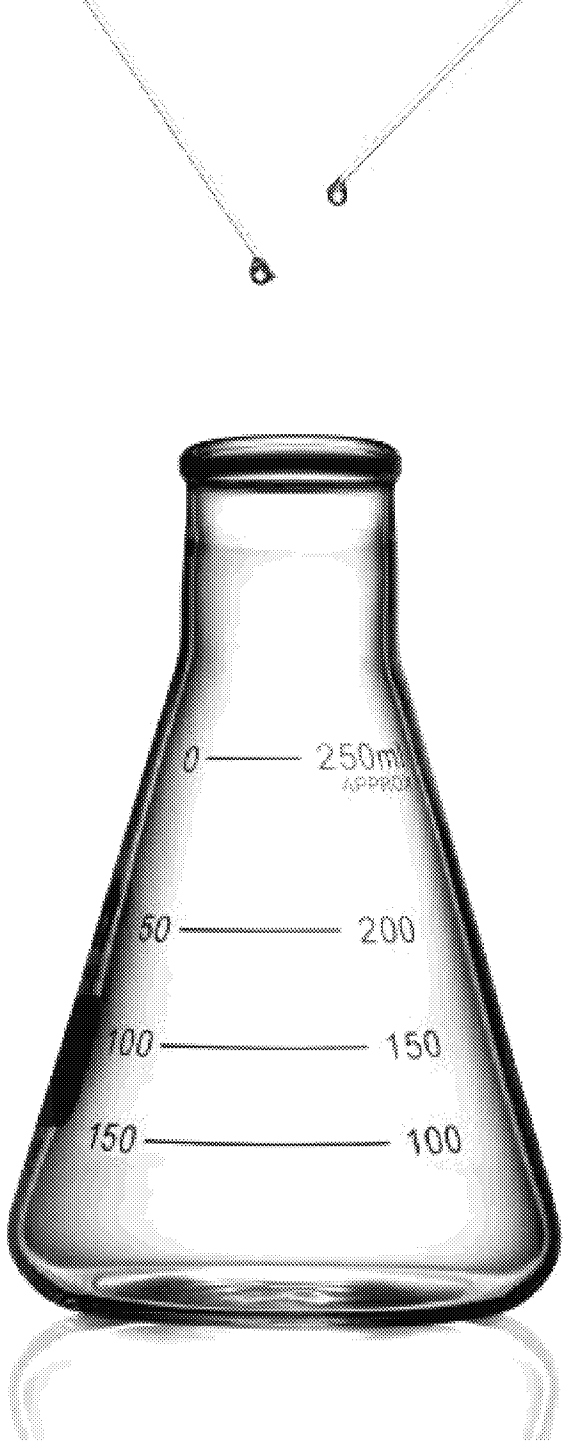
2017 LRP

Key On-Market Product Assumptions
US



U.S. Commercial On Market Products

WAC Pricing Assumptions

2017 LRP vs. 2016 LRP Price Actions

	2017 LRP				Variances vs 2016 LRP		
	2017		2018 - 2026		2017	2018-2026	
HUMIRA	9.9%	Jan	18-21: 6.9%	Jan	-7.9%	-6.9%	a.
			22-23: 6.9%	Jan		0.0%	
			24+: 0.0%	Jan		0.0%	
AndroGel	Redacted – NR Product						
Creon							
Synthroid							
Lupron (all)							
Kaletra							
Zinbryta							
Venclexta							
Elagolix							
ABT 414							
Veliparib							
Rova-T							
ABT 494							
Risankizumab							

a. HUMIRA - In the 2016 LRP, 2018 - 2021 included two 6.9% price actions (March/Sept), but incremental rebates were added to negate any second price action benefit due to price protection/CPI for 2019 - 2021.

b. Redacted – NR Product Rova-T Redacted – NR Product

MBO and ACP Redacted – NR Product

Redacted – NR Product [redacted]

All December actions are assumed to be late December.

U.S. Commercial On Market Products

HUMIRA LOE and WAC pricing assumptions

LOE: The proposal is to build the base LRP as highlighted below with two alternates being modeled for an earlier interchangeable introduction and an earlier date for LOE + interchangeable. Given the competitive dynamics, Biosimilar discount to HUMIRA net price is recommended to be a progressive increasing % post LOE.

		2017 LRP		
	2016 LRP	Base	Alternate 1	Alternate 2
LOE Assumptions:				
LOE (Full Extrapolation)	2022	2022	2022	2021
# of Biosimilars@LOE	*11*	*11*	*11*	*11*
Single-source Interchangeability	none	2024	2022	2022
# of Interchangeable Day 1	*n/a*	*1*	*1*	*1*
Multi-source Interchangeability	none	2025	2023	2023
# of Interchangeable	*n/a*	*4*	*4*	*4*
Biosim Net Price	(30%)/(75%) of Humira Net Price	Starting at (65%) of Humira Net Price and progressively increasing over the LRP (eg. 2%/year)		

NOTE: Progressive biosimilar discount to net HUMIRA price would be modeled at 65% upon LOE and continue to erode further across the LRP based on biosimilar competition and/or interchangeable events

WAC Price Increases: The proposal is to build the base LRP as highlighted below with one additional sensitivity being run. Only one action/year is being recommended.

		2017 LRP	
	2016 LRP	Base	Sensitivity
Price Actions (annual):			
2017	9.9% (Jan)/7.9%(Jul)	9.9% (Jan)	9.9% (Jan)
2018-LOE	6.9% (Mar/Sept)	6.9% (Jan)	9.9% (Jan)
Post LOE	6.9% (Sept)	6.9% (Jan)	6.9% (Jan)
Post Interchangeability	n/a	0.0%	0.0%

U.S. Commercial On Market Products

Other Key Assumptions

Immunology

- HUMIRA
  - Alignment on launch timing of Citrate Free (not included in 2017 LRP or 2016 LRP)
- [redacted]
- [redacted]

HCV

- Redacted – NR Product

Neuroscience

- [redacted]
- Redacted – NR Product

U.S. Commercial On Market Products

Other Key Assumptions

Oncology

- Venclexta

Redacted – NR Product

- Rova T
  -
  -
  -
  -
  -

Redacted – NR Product

- Veliparib
  -

Redacted – NR Product

- ABT-414
  -
  -
  -
  -
  -

Redacted – NR Product

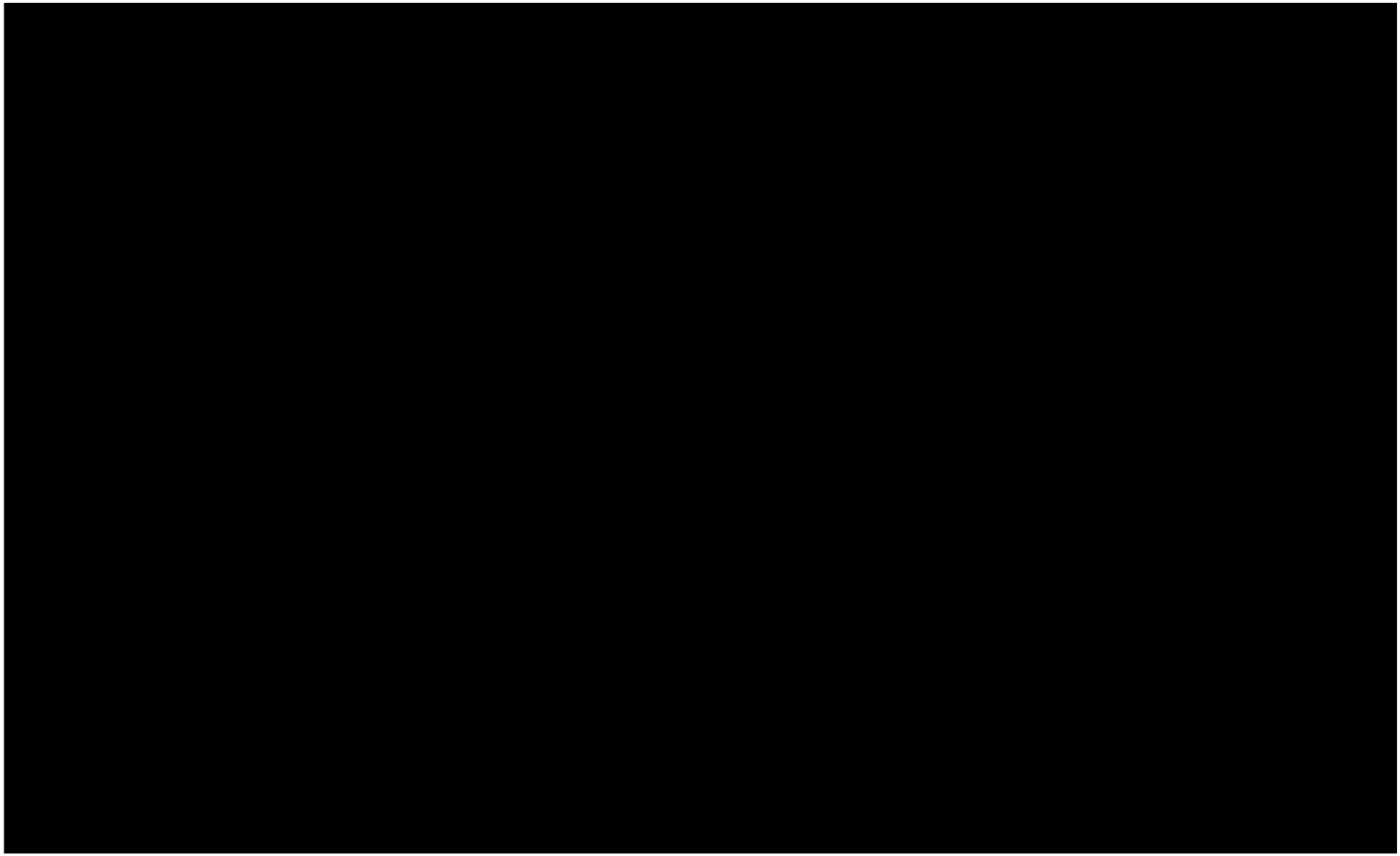
U.S. Commercial On Market Products

Other Key Assumptions

Metabolics / Endo/ GI Care / ACP / MBO

- Androgel
  - Redacted – NR Product
- CREON
  - Redacted – NR Product
  - Redacted – NR Product
- MBO
  - Redacted – NR Product
- Elagolix
  - Redacted – NR Product
  - Redacted – NR Product

U.S. Commercial On Market Products
MBO Product Playbook Executive Summary



U.S. Commercial On Market Products
MBO Product Playbook

Divest | Withdraw NDA | Seek partner

FYI No decision needed

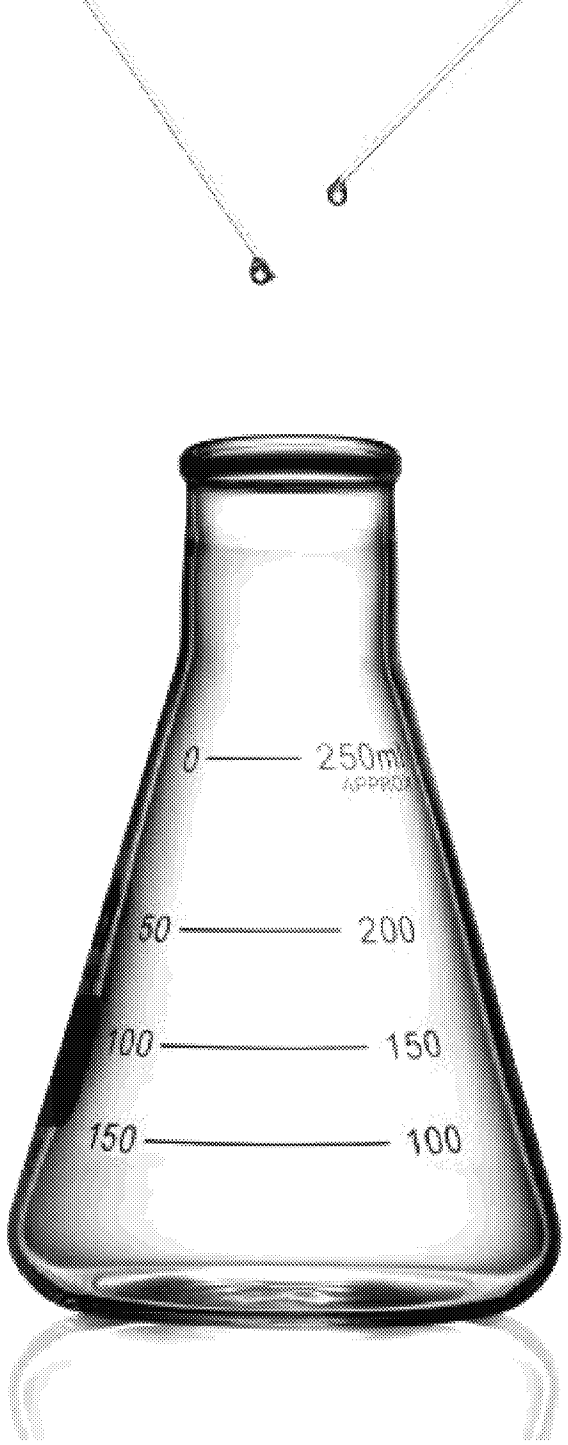
Product	'17 Plan Sales	5yr Cum. Sales	Strategy	Notes
[redacted]				

Redacted – NR Product

abbvie

2017 LRP

Key On-Market Product Assumptions
International



Key On-Market Product Assumptions
OUS HUMIRA Key Biosimilars Assumptions

HUMIRA OUS Key Biosimilar Assumptions

	2016	2017
LOE Date	Q4 2018*	Q4 2018*
Interchangeability	N**	N**
Indication Extrapolation	Y	Y
Non-Medical Switch of Stable Patient	N	Depending on Market Archetype

* Represents most international markets
** Except in regulatory mandated countries

Base Case Scenario:

- Biofrontier is a market access lead initiative to understand potential biosimilar erosion impacts in key markets [including non-medical switch assumptions in some markets based on competitive dynamics] and develop strategies to limit the biosimilar erosion impact
- Propose the Base Case reflects the Biofrontier insights for each respective market, which could include non-medical switch
- Provide analysis to show the impact of non-medical switch vs. the Prior LRP

Downside Scenario:

- Affiliates to provide Bear scenario of potential worse case

Key On-Market Product Assumptions
OUS HCV Key Biosimilars Assumptions

Redacted – NR Product

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Appendix

Key Pipeline Product Assumptions

[redacted]

- Immunology strategic priorities include optimizing [redacted]
- Portfolio of indications funded in 2017 Plan

- In PsA, CD and UC
  - [redacted]
  - [redacted]
- 2017 LRP forecast will include full spectrum of approved indications for each asset, and reflect the differentiating TPPs, and targeted co-positioning

Pipeline Product Assumptions

2017 LRP vs 2016 LRP Probability of Technical & Regulatory Success (PTRS)

Change Drivers

- Phase Advancement
- Reg Alignment (removed timeline risk)
- Placeholder → Explicit Assessment
- Other

Change in 2025 risk-adj revenue if applied to '16 LRP forecasts: +$688 (net)

TA	Molecule	Project	LRP	Total	Change Driver	Detailed Rationale	"Impact"
Oncology	[redacted]						
Neuroscience							
Neuroscience							
Virology							
Immunology							
Immunology							
Metabolic							
Metabolic							
Oncology							
Oncology							
Oncology							
Oncology							
Neuroscience							
Neuroscience							
Neuroscience							
Respiratory							

Redacted – NR Product

Overall Probability of Launch for Ph 2 & Ph 3 NME Projects
(proposed for 2017 LRP)

Ph 3

Oncology Ph 3 Ind Ave
Veliparib NSCLC sq
Veliparib NSCLC non-sq
Veliparib BRCA Breast
Veliparib Ovarian
Veliparib TNBC

Immunology Ph 3 Ind Ave
ABT-494 RA
Risankizumab Pso
Risankizumab UC

All TAs Ph 3 Ind Ave
Elagolix Endo
Elagolix Fibroids
Atrasentan DN

Antiviral Ph 3 Ind Ave
HCV Next Gen Japan
HCV Next Gen China

Redacted – NR Product

Notes- Industry historical technical success rates from KMR, 2006-15 & 2011-15
- Prob launch increase / decrease / new project vs 2016 LRP
- HCV Next Gen pending submission for regulatory review

* US
** ExUS

Overall Probability of Launch for Preclin & Ph 1 NME Projects (proposed for 2017 LRP)

Ph 1

Oncology Ph 1 Ind Ave
RovaT 1L SCLC Induct
ABBV-399 NSCLC combo
SC-002 Cancer
SC-003 Cancer
SC-006 Cancer
ABBV-838 MM 3L+ combo
Veliparib SCLC
ABBV-838 MM 4L+ mono
ABBV-399 NSCLC mono
ABBV-181 Cancer
ABBV-428 Cancer
ABBV-927 Cancer
ABBV-075 Cancer
ABBV-085 Cancer

Immunology Ph 1 Ind Ave
ABBV-323 CD
ABBV-599 RA
ABBV-553 Pso

Neuroscience Ph 1 Ind Ave
ABBV-951 Adv PD
ABT-555 MS
ABT-555 SCI

All TAs Ph 1 Ind Ave
CF Combo

Redacted – NR Product

Notes- Industry historical technical success rates from KMR, 2006-15 & 2011-15
- Prob launch increase / decrease / new project vs 2016 LRP
- *italic* denotes placeholder prob launch

* US
** ExUS

Overall Probability of Launch for On Market Asset Projects (proposed for 2017 LRP)

Oncology

Venclexta CLL 17p & RR CLL
Venclexta CLL 1L comorbid
Venclexta AML +LoDAC
Venclexta MCL
Venclexta AML +aza
Empliciti MM 1L
Venclexta CLL 1L fit
Venclexta AML +LoDAC (accel)
Venclexta AML +aza (accel)
Venclexta MM rel (+Vel)
Venclexta MDS
Venclexta DLBCL
Venclexta iNHL

Redacted – NR Product

Immunology

HUMIRA Nail Ps	80%* / 90%**
HUMIRA Japan HS	81%
HUMIRA Japan PG	64%
HUMIRA Japan GPP	64%

Assumed Exits

HUMIRA High-Ind Dose IBD (Halo.)
HUMIRA China CD
HUMIRA CD Endo Impr Mod-Severe

Note - Prob launch increase / decrease / new project vs 2016 LRP

* US
** ExUS

Summary of Timing Changes with 2016 LRP 2025 Risk-Adj Revenue Context

Program	Project	2016	2017	Change	2016 LRP Risk Adj 2025 Rev	Comments for Delays
Risankizumab						
Duodopa						
ABBV-951						
Venetoclax						
Veliparib						
Veliparib						
Veliparib						
HCV Next Gen						
HCV Next Gen						
HCV 1st Gen						
ABBV-8E12						
ABBV-8E12						
ABBV-085						
ABBV-323						
ABT-494						
ABT-555						
ABBV-927						
ABBV-428						
Empliciti						
Atrasentan						

Redacted – NR Product

First Launch Date
(occurs in US unless otherwise noted)

▲ No significant change (+ 3 months) relative to 2016 LRP
<< >1Q month acceleration relative to 2016 LRP
>> >1Q month delay relative to 2016 LRP
New in 2017 LRP
2016 LRP Launch Date

Program	Project	2017 Q1 Q2 Q3 Q4	2018 Q1 Q2 Q3 Q4	2019 Q1 Q2 Q3 Q4	2020 Q1 Q2 Q3 Q4	2021 Q1 Q2 Q3 Q4	2022 Q1 Q2 Q3 Q4	2023 Q1 Q2 Q3 Q4	2024 Q1 Q2 Q3 Q4	2025 Q1 Q2 Q3 Q4	2026 Q1 Q2 Q3 Q4	2027+
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Venetoclax												
Veliparib												
Veliparib												
Veliparib												
Veliparib												
Veliparib												
Veliparib												
Veliparib												
Empliciti												
Rova-T												
Rova-T												
Rova-T												
Rova-T												
Navitoclax												
ABT-414												
ABT-414												

Redacted – NR Product

First Launch Date
(occurs in US unless otherwise noted)

▲ No significant change (+ 3 months) relative to 2016 LRP
<< >1Q month acceleration relative to 2016 LRP
>> >1Q month delay relative to 2016 LRP
New in 2017 LRP
2016 LRP Launch Date

Program	Project	2017 Q1 Q2 Q3 Q4	2018 Q1 Q2 Q3 Q4	2019 Q1 Q2 Q3 Q4	2020 Q1 Q2 Q3 Q4	2021 Q1 Q2 Q3 Q4	2022 Q1 Q2 Q3 Q4	2023 Q1 Q2 Q3 Q4	2024 Q1 Q2 Q3 Q4	2025 Q1 Q2 Q3 Q4	2026 Q1 Q2 Q3 Q4	2027+
ABBV-075												
ABBV-399												
ABBV-399												
ABBV-085												
ABBV-838												
ABBV-838												
ABBV-368												
ABBV-428												
ABBV-621												
ABBV-927												
Risankizumab												
Risankizumab												
Risankizumab												
Risankizumab												
ABT-494												
ABT-494												
ABT-494												
ABT-494												
ABT-494												
ABT-494												
ABT-494												
ABT-981												
ABBV-323												
ABBV-553												
ABBV-599												
ALX-0061												

Redacted – NR Product

First Launch Date
(occurs in US unless otherwise noted)

▲ No significant change (+ 3 months) relative to 2016 LRP
<< >1Q month acceleration relative to 2016 LRP
New in 2017 LRP
>> >1Q month delay relative to 2016 LRP
2016 LRP Launch Date

Program	Project	2017 Q1 Q2 Q3 Q4	2018 Q1 Q2 Q3 Q4	2019 Q1 Q2 Q3 Q4	2020 Q1 Q2 Q3 Q4	2021 Q1 Q2 Q3 Q4	2022 Q1 Q2 Q3 Q4	2023 Q1 Q2 Q3 Q4	2024 Q1 Q2 Q3 Q4	2025 Q1 Q2 Q3 Q4	2026 Q1 Q2 Q3 Q4	2027+
HUMIRA	Nail Psoriasis	▲										
HUMIRA	Generalized Pustular Psoriasis – Japan		▲									
HUMIRA	Japan Hidradenitis Suppurativa			▲								
HUMIRA	Pyoderma Gangrenosum Japan				▲							
HUMIRA	China CD				▲							
ABT-555												
ABBV-8E12												
ABBV-8E12												
ABBV-951												
Duodopa												
HCV Next Gen												
HCV Next Gen												
HCV Next Gen												
HCV 1st Gen												
Atrasentan												
Elagolix												
Elagolix												
ABBV-GLPG												
Triple Combo												

Redacted – NR Product