
2015
R&D DAY
Allergan

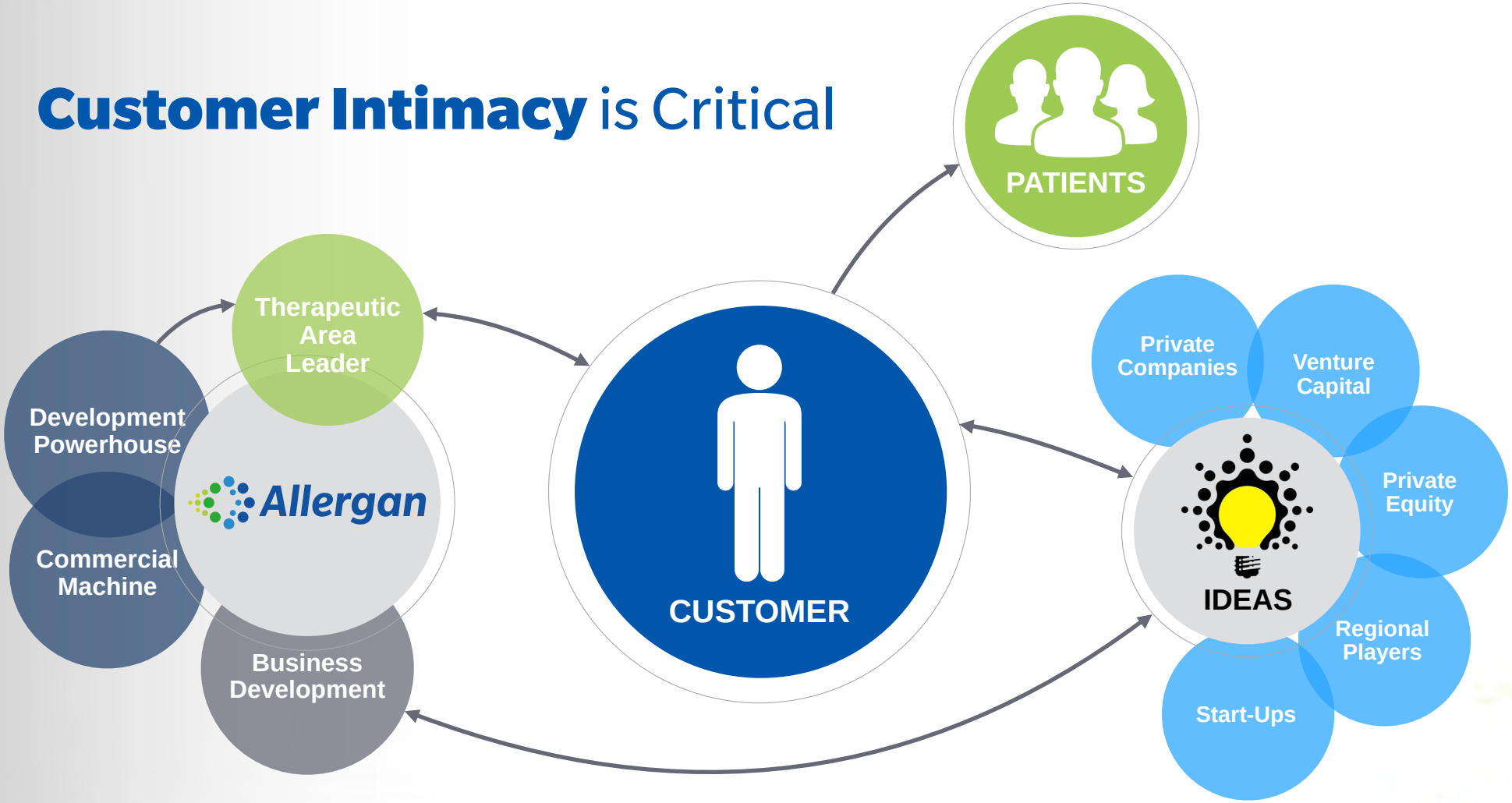
OPEN SCIENCE
GROWTH PHARMA

BRENT SAUNDERS

Chief Executive Officer and President

Allergan™

Customer Intimacy is Critical



Customer Intimacy & Therapeutic Area Leadership Drive Commercial Success

2015 revenue[1]

	Sales ($B)	Ranking	Top Brands
Eye Care	$3.0	2 global position	Restasis, Lumigan 0.01%
CNS	$2.7	1 in Alzheimer's #3 global position	Namenda XR, Viibryd
Dermatology & Aesthetics	$2.1	1 global position	Botox, Juvéderm
GI	$1.2	3 global position #2 in anti-inflammatories	Linzess, Delzicol (mesalamine) delayed-release capsules 400 mg
Women's Health	$1.0	1 in US Plan to double presence by 2020	Lo Loestrin Fe, Estrace Cream
Urology	$0.4	6 global position	Rapaflo, Botox
Anti-infective	$0.2	1 US leadership position 2 new breakthrough product launches	Avycaz, Dalvance, Teflaro

SOURCE: Evaluate
1 Excludes generics; Botox sales allocated by TA/Indication into Dermatology & Aesthetics, CNS, and Urology

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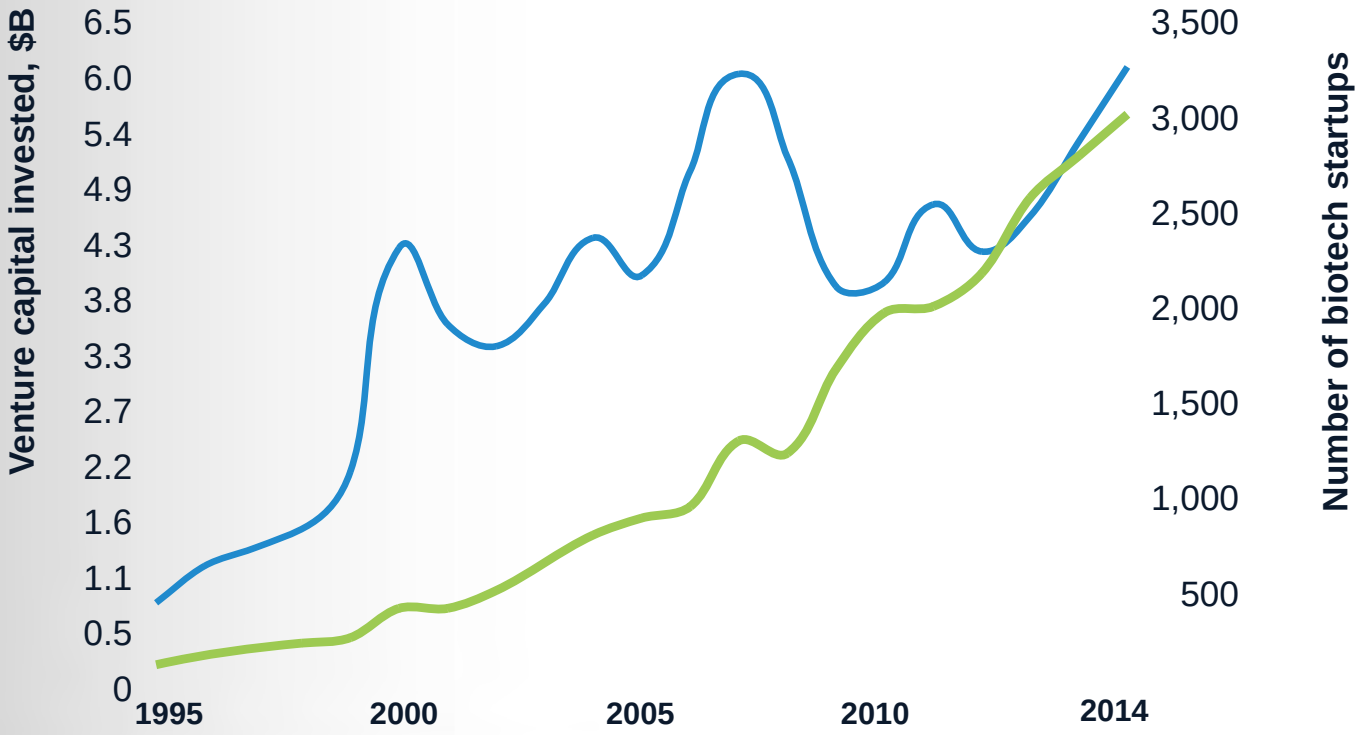
A New Pharmaceutical Innovation Ecosystem Fueled by Significant Investments



Sustainability:

- Continued VC funding
- Scientific creativity
- Professional management

SOURCE: Thomson Reuters, PitchBook database

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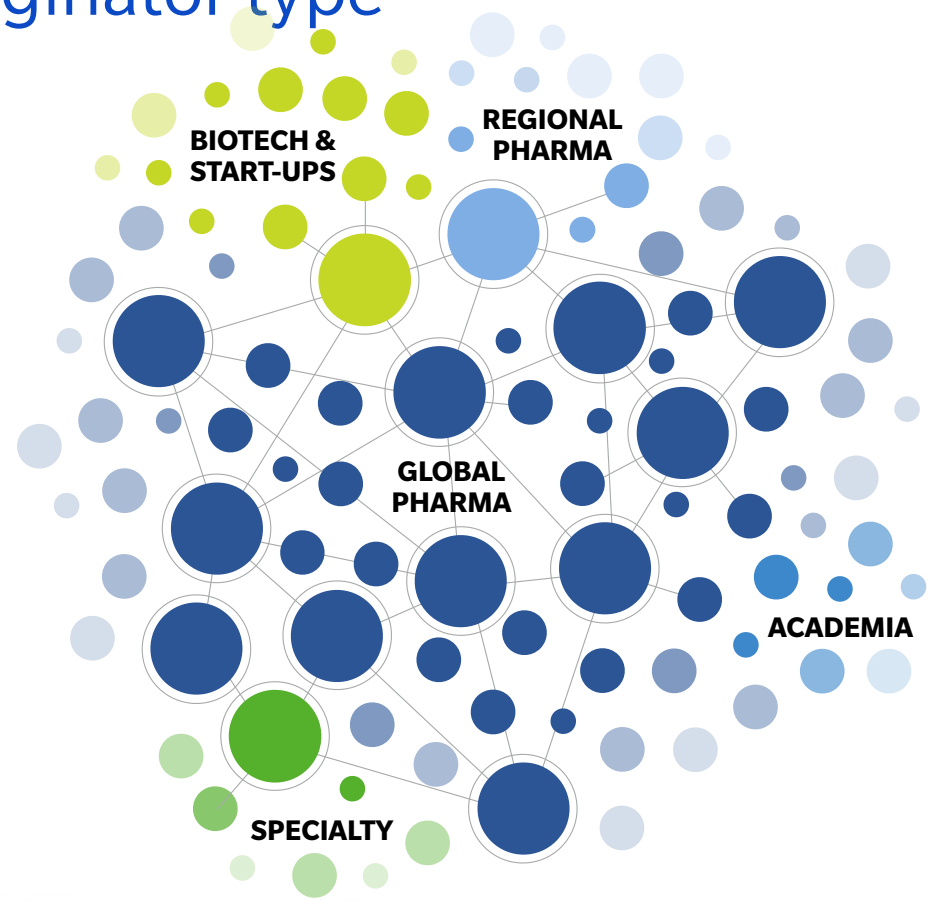
Pharma Innovation Ecosystem 1998

Source of NMEs by originator type

62%
Global Pharma

14%
Biotech & Start-up Companies

24%
Regional Pharma
Non-profit Academia
Specialty



Revenues of all NME-grade compounds launched in a given year cumulated for 7-8 years. Includes all innovative compounds classified as NME or BLA, excluding generics, biosimilars and NDA products (new derivatives, new formulations etc.)
SOURCE: Evaluate 2014

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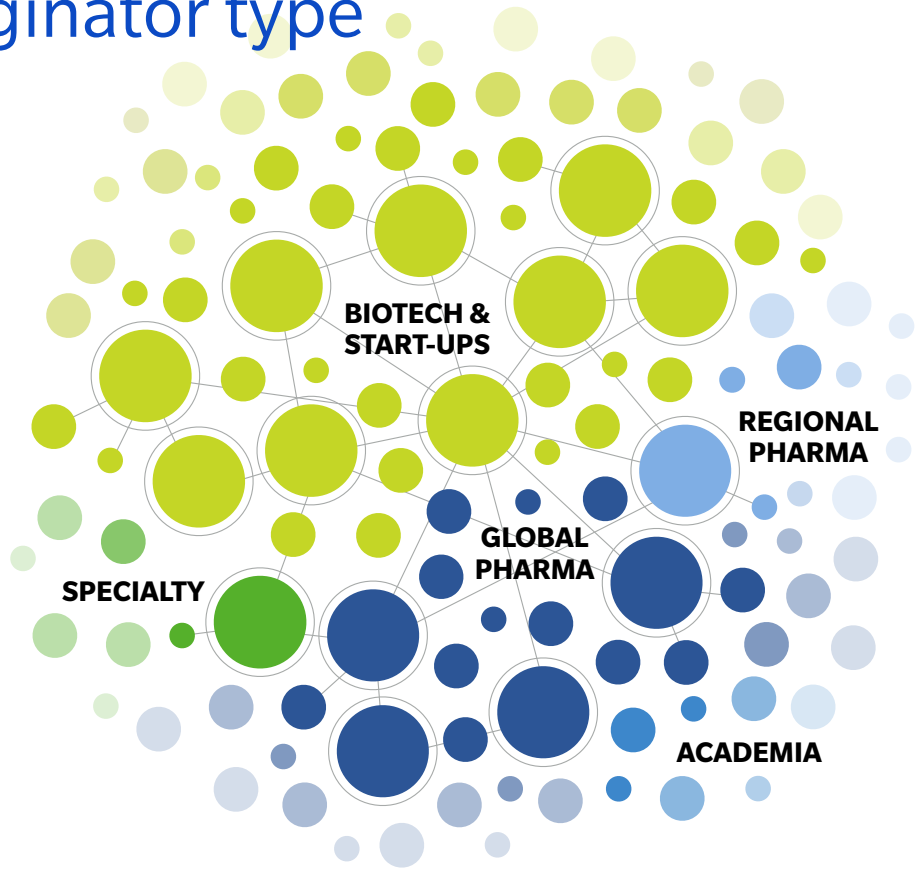
Pharma Innovation Ecosystem 2013

Source of NMEs by originator type

22%
Global Pharma

50%
Biotech & Start-up Companies

28%
Regional Pharma
Non-profit Academia
Specialty



Evaluate Jul 20 Revenues of all NME-grade compounds launched in a given year cumulated for 7-8 years. Includes all innovative compounds classified as NME or BLA, excluding generics, biosimilars and NDA products (new derivatives, new formulations etc.)
SOURCE: Evaluate 2014 14; McKinsey analysis

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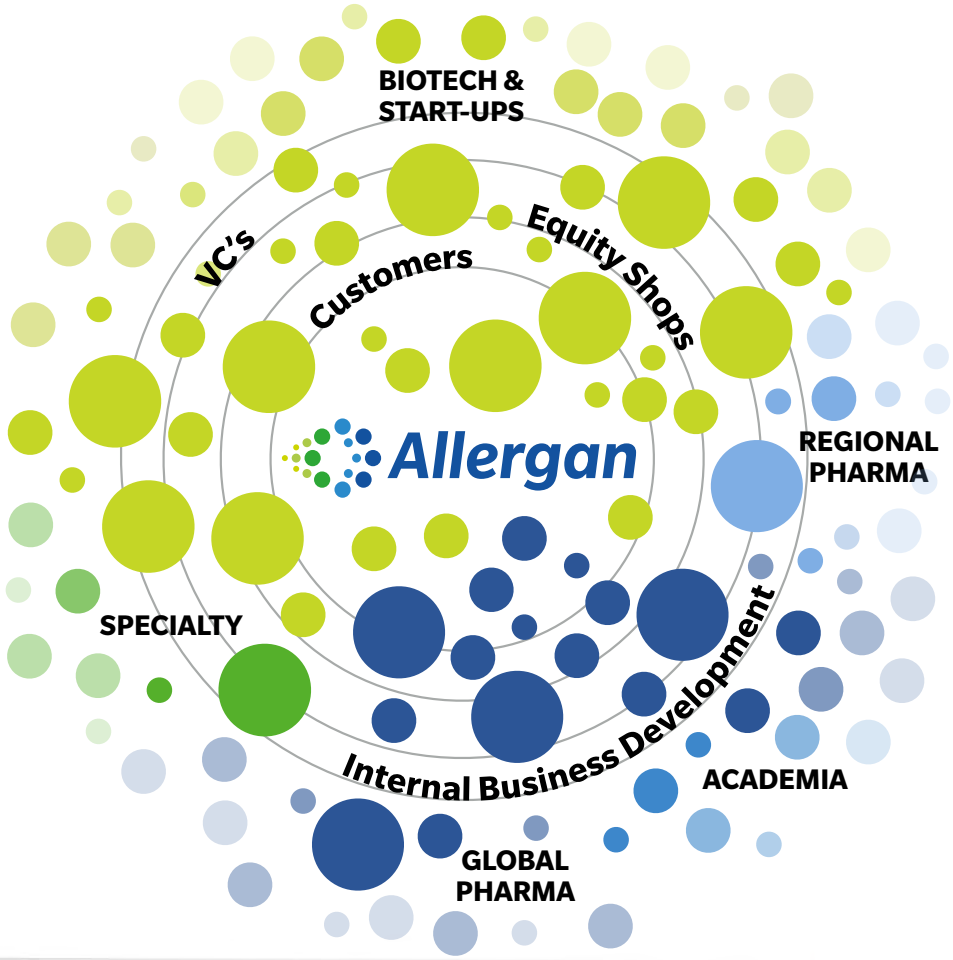
New Pharma Innovation Ecosystem
TODAY



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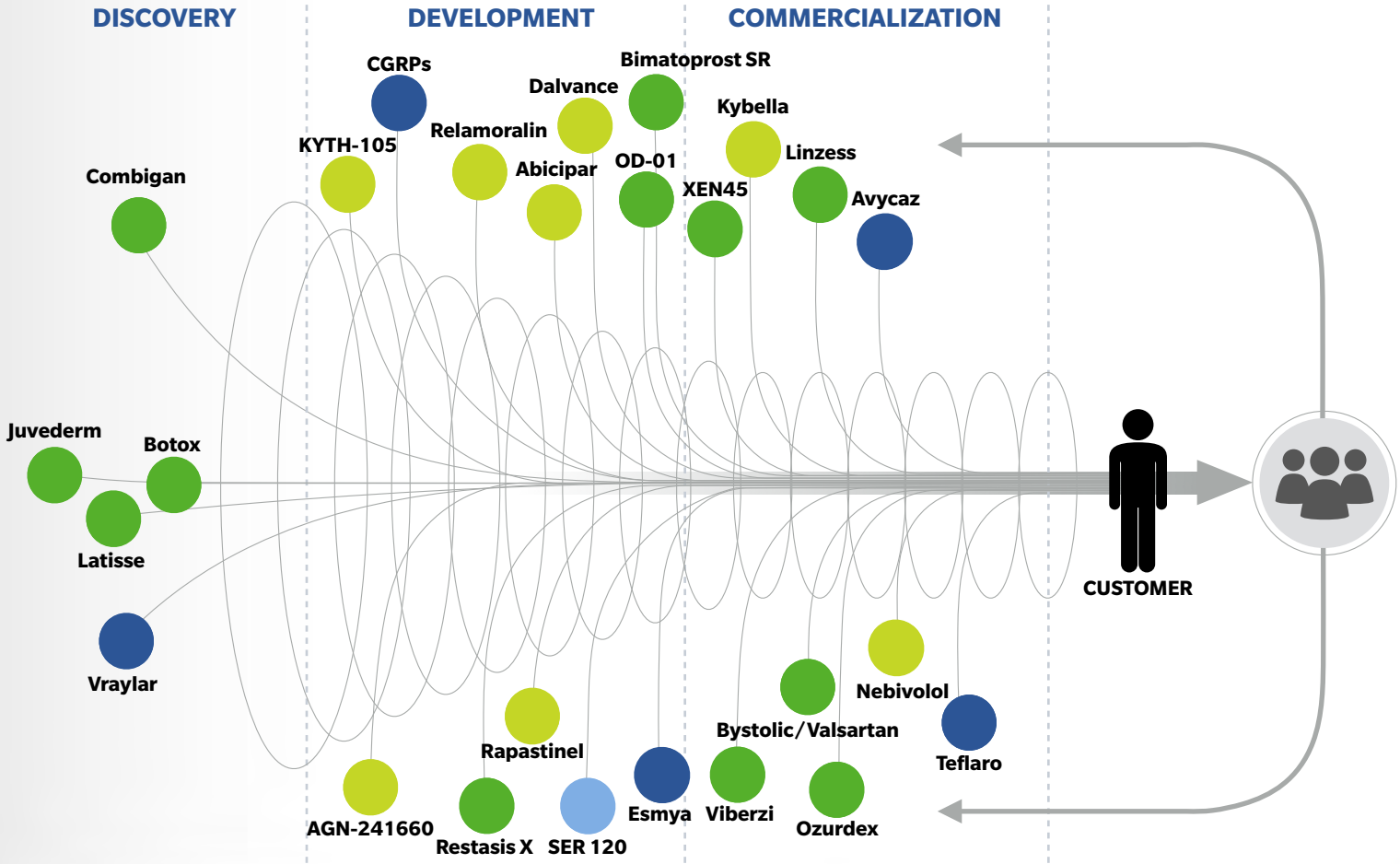
Allergan OPEN SCIENCE Model



We discover, acquire, partner and collaborate on compounds at all stages of R&D with a strong preference for validated targets or compounds with proof of concept.

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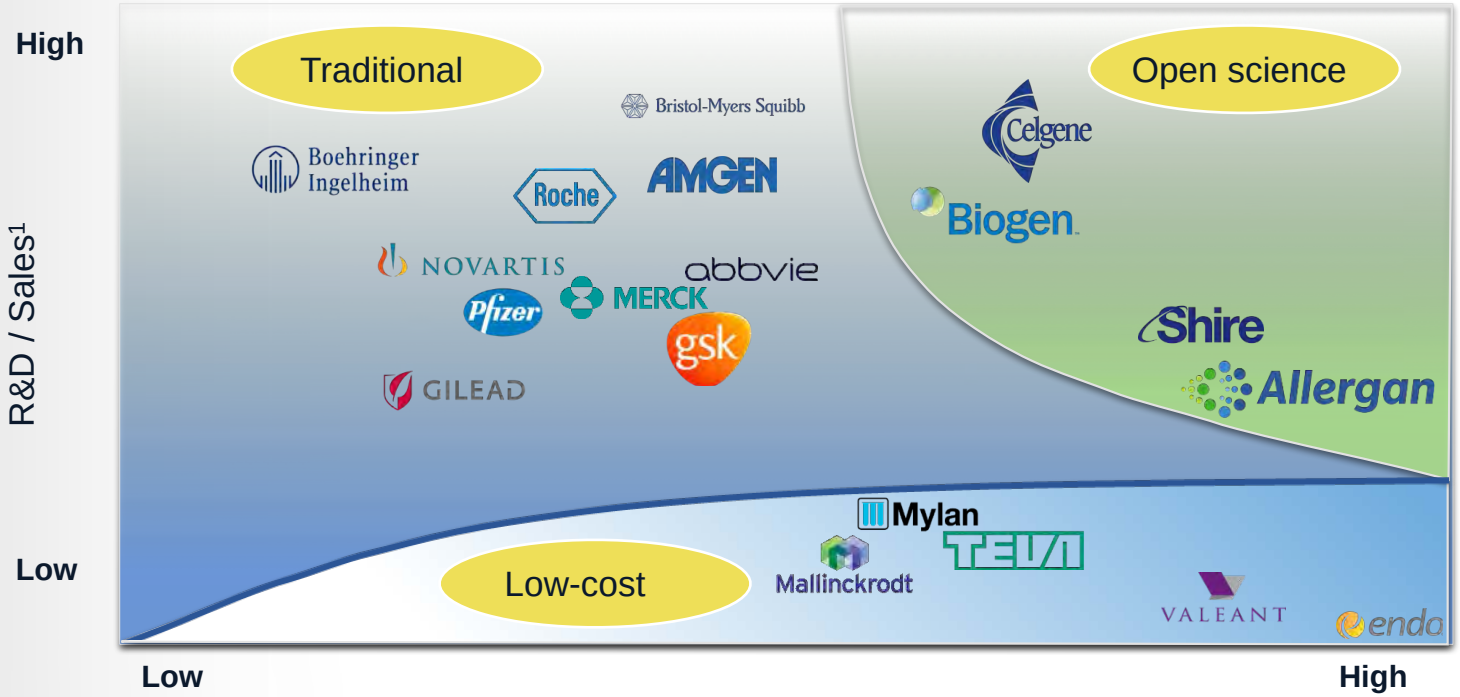
Allergan is a Forerunner in OPEN SCIENCE



SOURCE: Evaluate; Capital IQ
1 Based on 2014 R&D spend/revenue and % of clinical non-generic NME, NDA, and biologic pipeline assets that are non-organic

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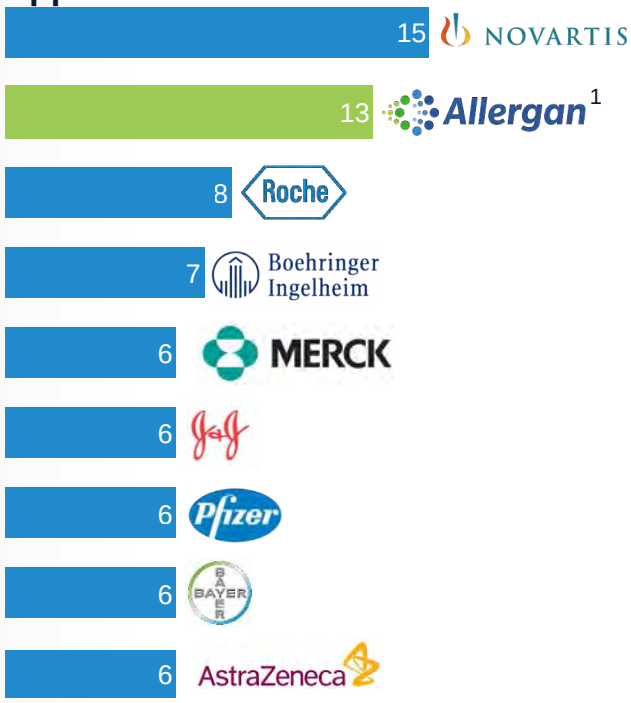
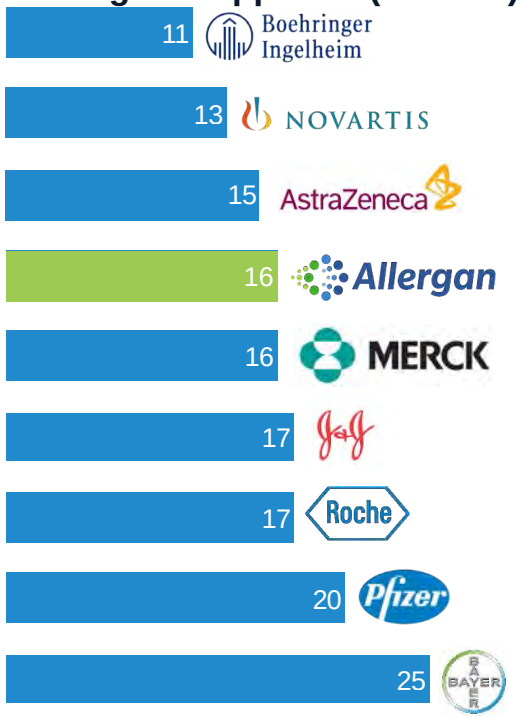
Allergan Ranks Among the Top Development Powerhouses

Number of NME/BLA approvals 2009-2015 YTD



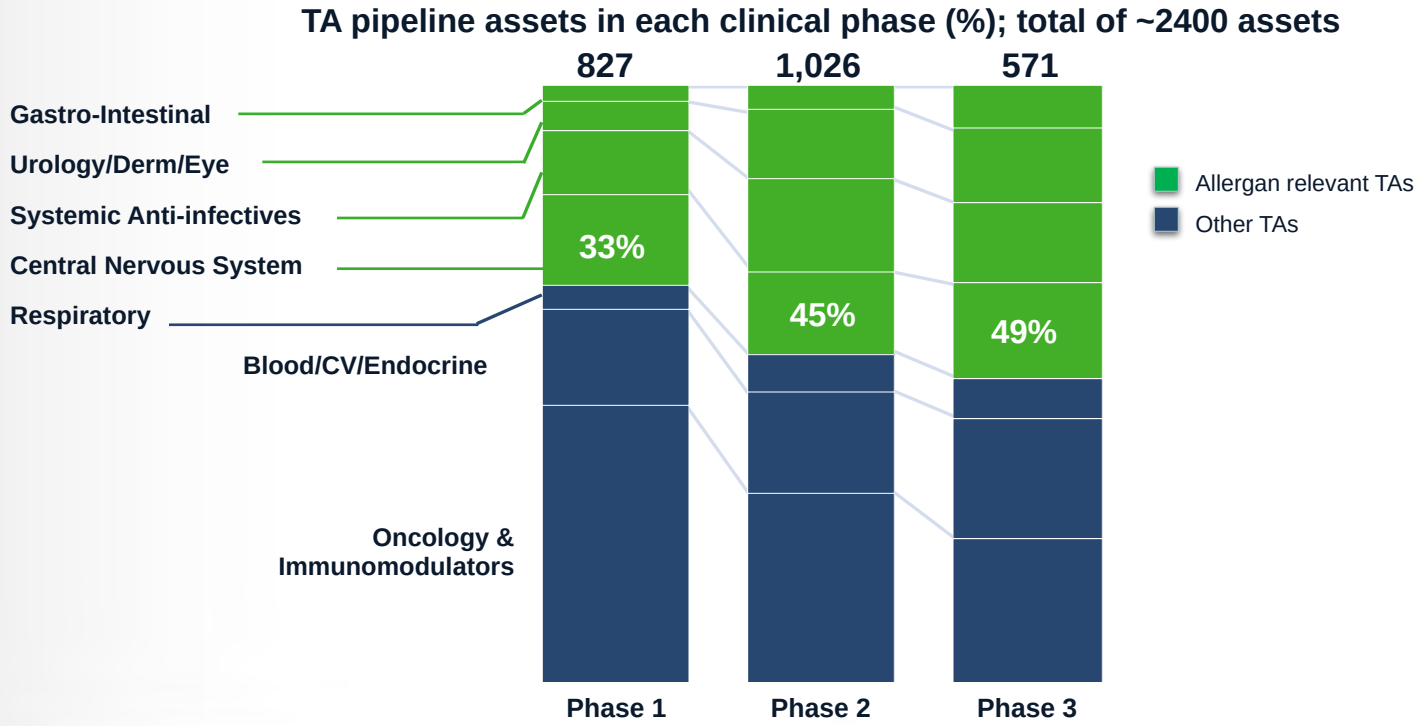
Average time between submission of drug and approval (months)[2]



SOURCE: Evaluate; FDA; Press search
1 Includes new fixed-dose combinations and co-developments
2 NDA/NME approval time for assets with projected 2020 sales in Allergan-relevant TAs

OPEN SCIENCE is Sustainable:

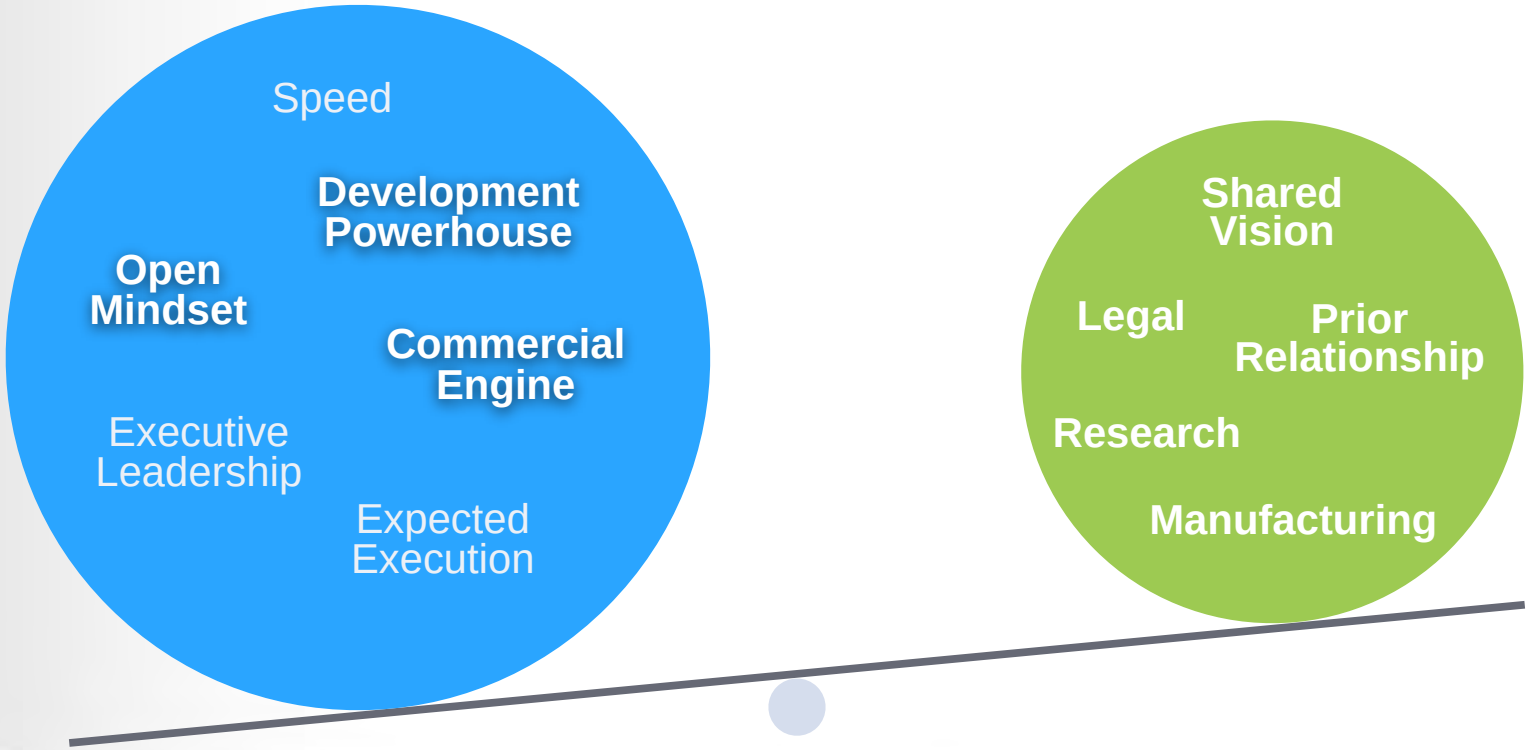
Approximately Half of All Phase 2 & Phase 3 Programs Are in Allergan TAs



SOURCE: Evaluate
1 Aesthetics & Derm, Eye Care, Urology, GI, Anti-infectives, CNS

We Have the Profile for Partnering – A Key to OPEN SCIENCE

We have the profile for partnering – a key to open science



SOURCE: McKinsey survey

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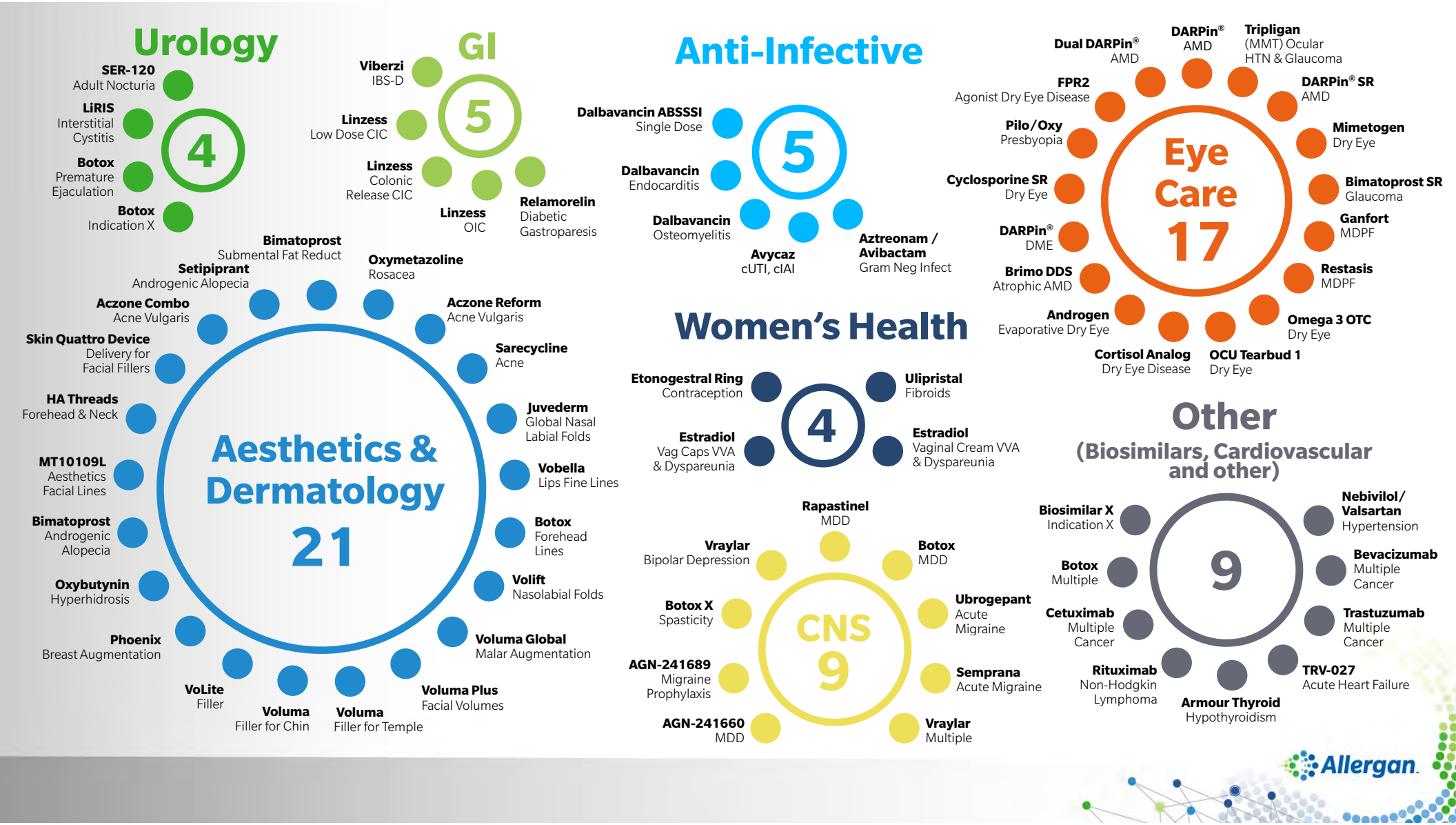
Urology
4
SER-120
Adult Nocturia
LiRIS
Interstitial Cystitis
Botox
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Botox
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GI
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Viberzi
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Diabetic Gastroparesis
Anti-Infective
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Dalbavancin ABSSSI
Single Dose
Dalbavancin
Endocarditis
Dalbavancin
Osteomyelitis
Avycaz
cUTI, cIAI
Aztreonam / Avibactam
Gram Neg Infect
Eye Care
17
Dual DARPin®
AMD
DARPin®
AMD
Tripligan
(MMT) Ocular HTN & Glaucoma
FPR2
Agonist Dry Eye Disease
DARPin® SR
AMD
Pilo/Oxy
Presbyopia
Mimetogen
Dry Eye
Cyclosporine SR
Dry Eye
Bimatoprost SR
Glaucoma
DARPin®
DME
Ganfort
MDPF
Brimo DDS
Atrophic AMD
Restasis
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Androgen
Evaporative Dry Eye
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Bimatoprost
Submental Fat Reduct
Oxymetazoline
Rosacea
Setipiprant
Androgenic Alopecia
Aczone Reform
Acne Vulgaris
Aczone Combo
Acne Vulgaris
Sarecycline
Acne
Skin Quattro Device
Delivery for Facial Fillers
Juvederm
Global Nasal Labial Folds
HA Threads
Forehead & Neck
Vobella
Lips Fine Lines
MT10109L
Aesthetics Facial Lines
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Volift
Nasolabial Folds
Oxybutynin
Hyperhidrosis
Voluma Global
Malar Augmentation
Phoenix
Breast Augmentation
Voluma Plus
Facial Volumes
VoLite
Filler
Voluma
Filler for Chin
Voluma
Filler for Temple
Women's Health
4
Etonogestral Ring
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Fibroids
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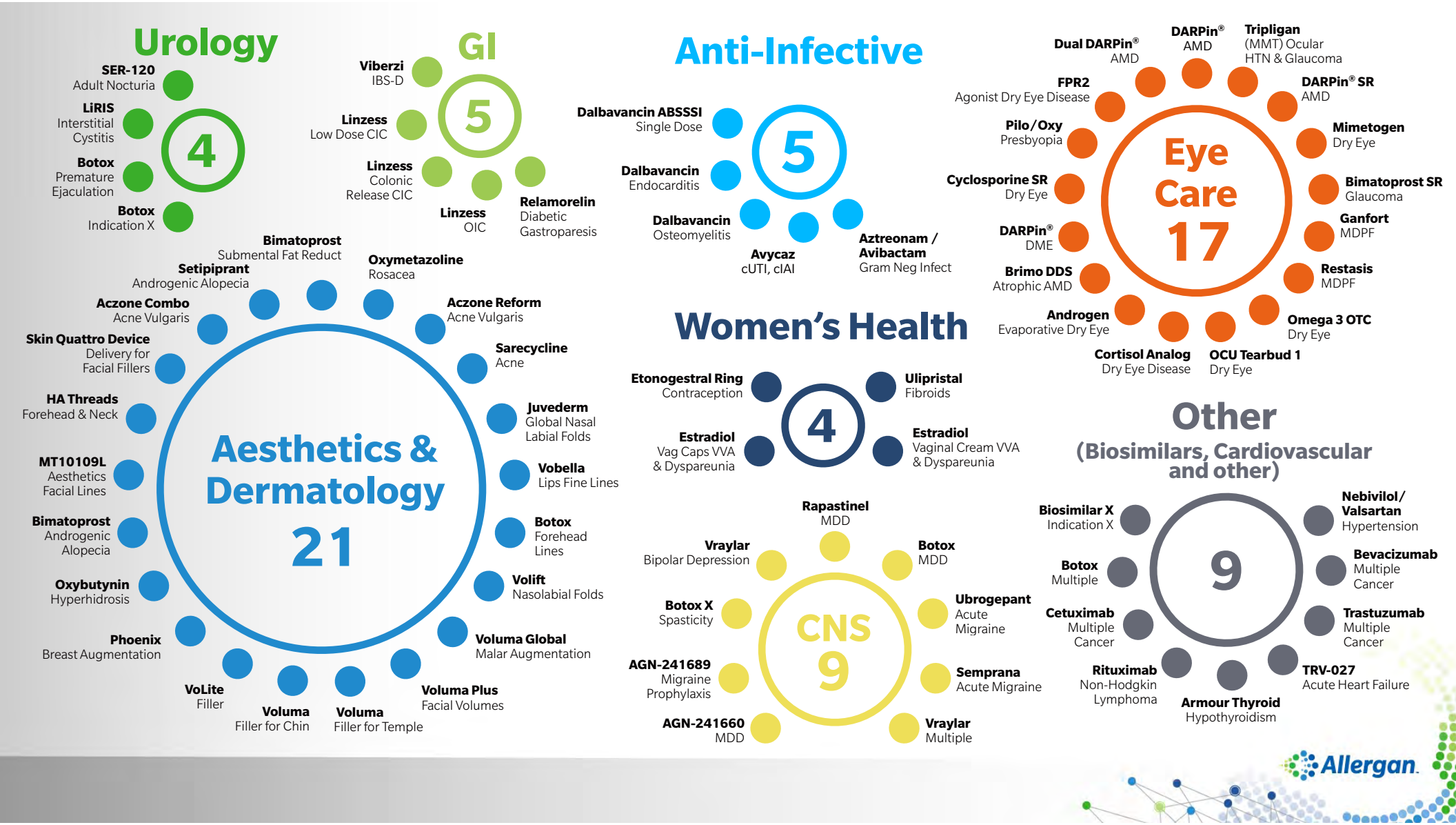
Non-Hodgkin Lymphoma
TRV-027
Acute Heart Failure
Armour Thyroid
Hypothyroidism
Allergan

DAVID NICHOLSON

Executive Vice President,
Brand R&D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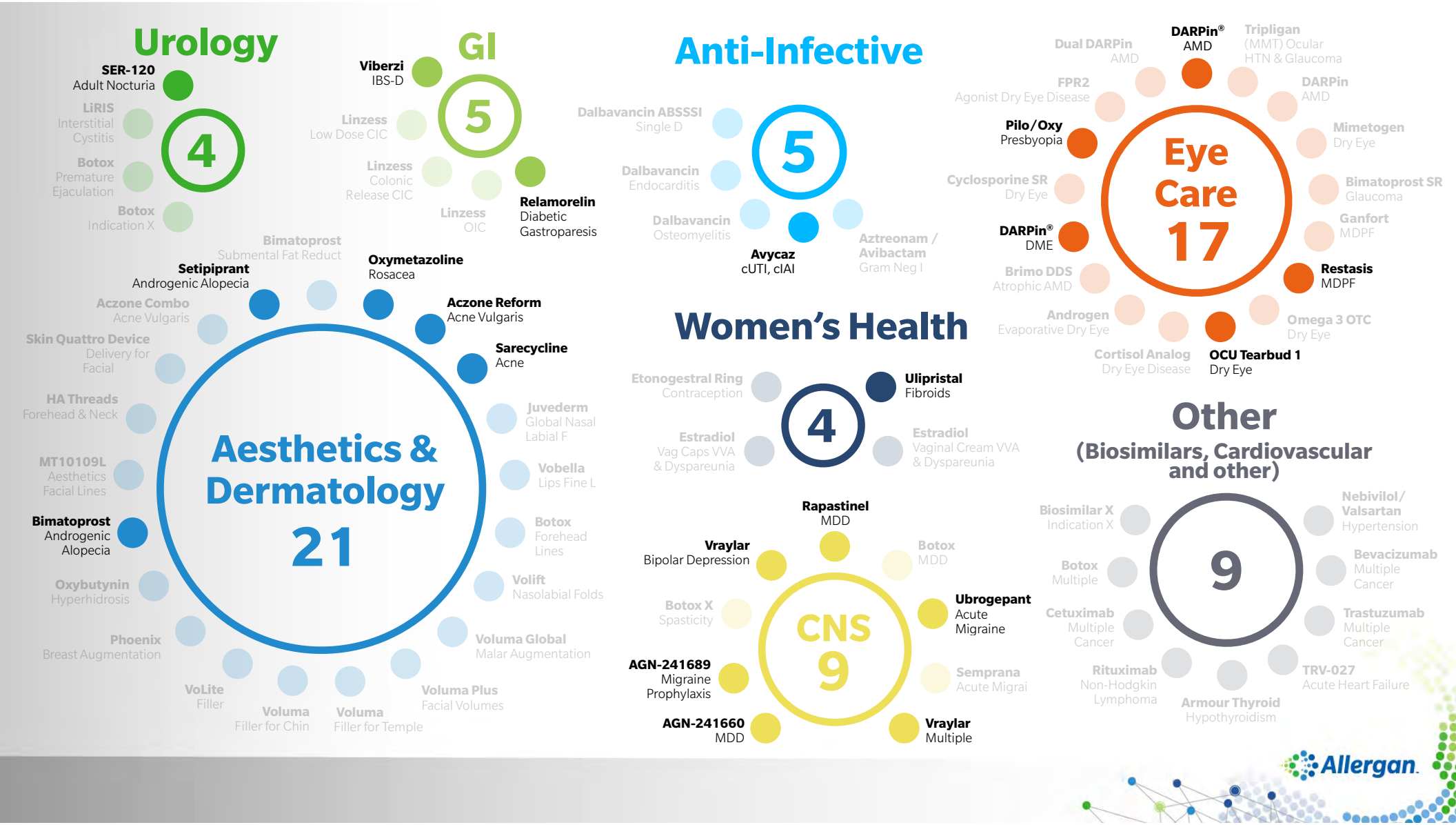
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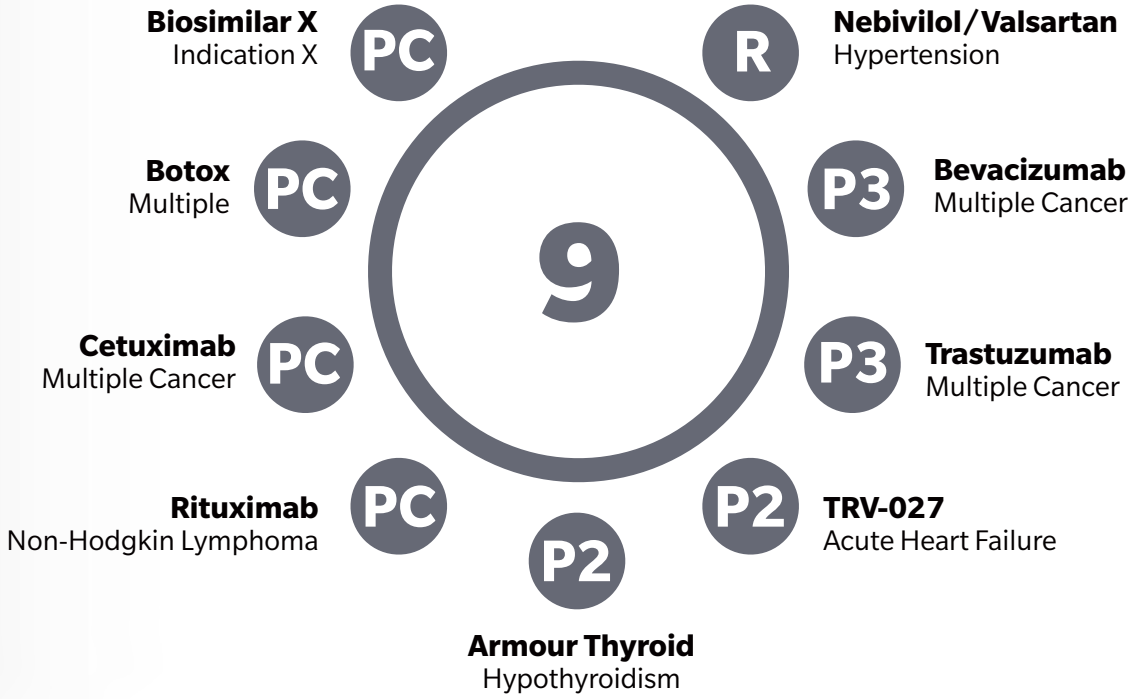

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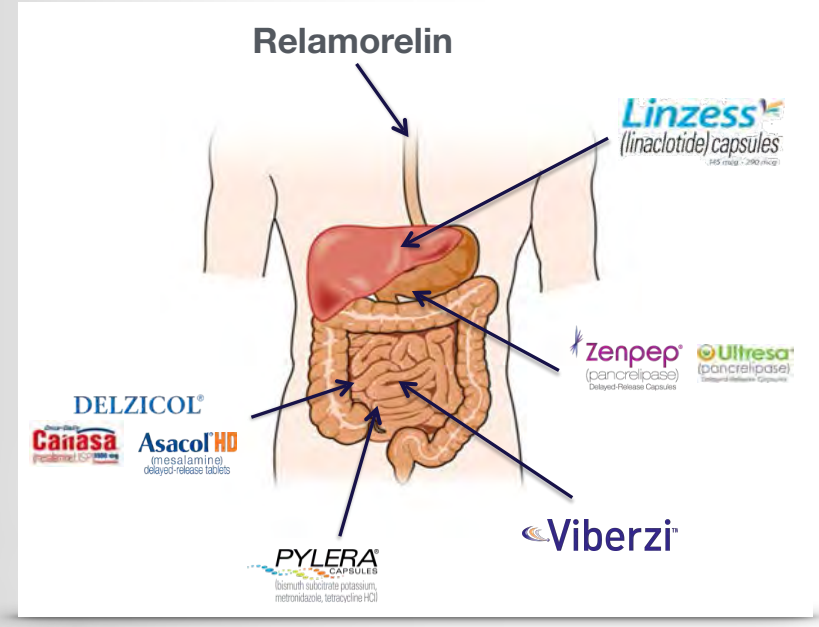
BILL MEURY

Executive Vice President &
President, Branded Pharma

GI

OPEN SCIENCE in Action

Underlying Logic behind GI Strategy



Use Open Science Model to Sustain Leadership

Ironwood

Almirall

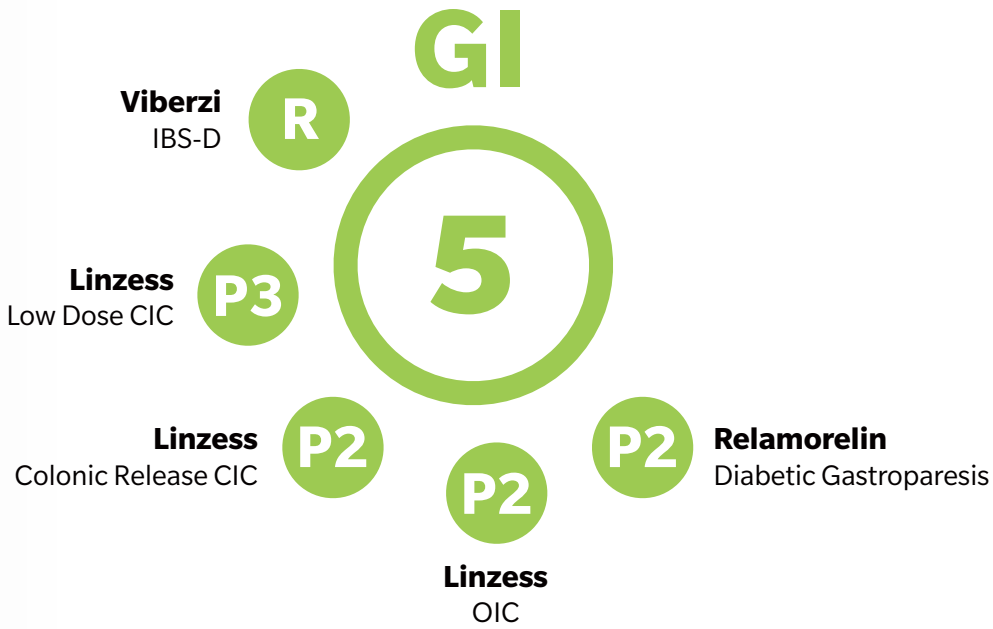
Furiex Pharmaceuticals

rhythm

APTALIS

P&G

Allergan


GI
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Viberzi
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Linzess
Low Dose CIC
P2
Linzess
Colonic Release CIC
P2
Linzess
OIC
P2
Relamorelin
Diabetic Gastroparesis

Delivering and Building a Leading GI Pipeline

- **Viberzi™ (eluxadoline):**
  - FDA approval 5/2015
    - Recommended schedule IV
    - Expected launch late 2015
  - EU submitted – expected launch 2017
- **Delzicol® (mesalamine):** sNDA 4x100mg formulation approval 9/2015
- **Linzess® (linaclotide):** low dose (72mcg) Phase 3 Topline results 10/2015
  - Statistically significant improvement on the 12-week Complete Spontaneous Bowel Movements (CSBM)
  - Rates of diarrhea and discontinuation for the 72mcg dose lower than 145mcg for CIC
- **Relamorelin:** Phase 2b recruitment on schedule

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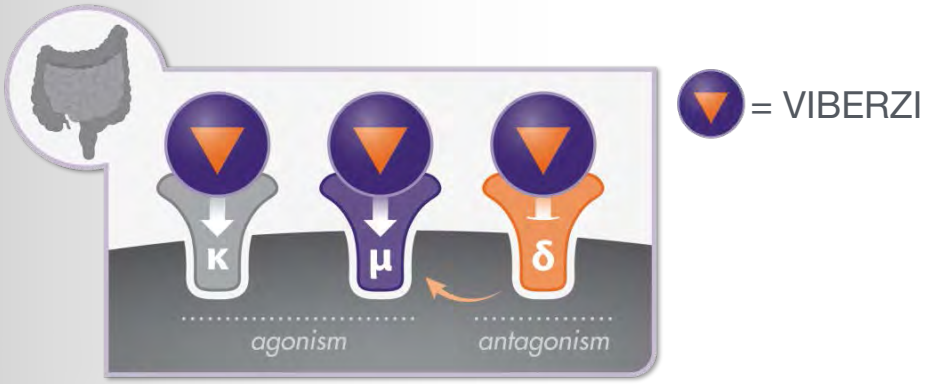
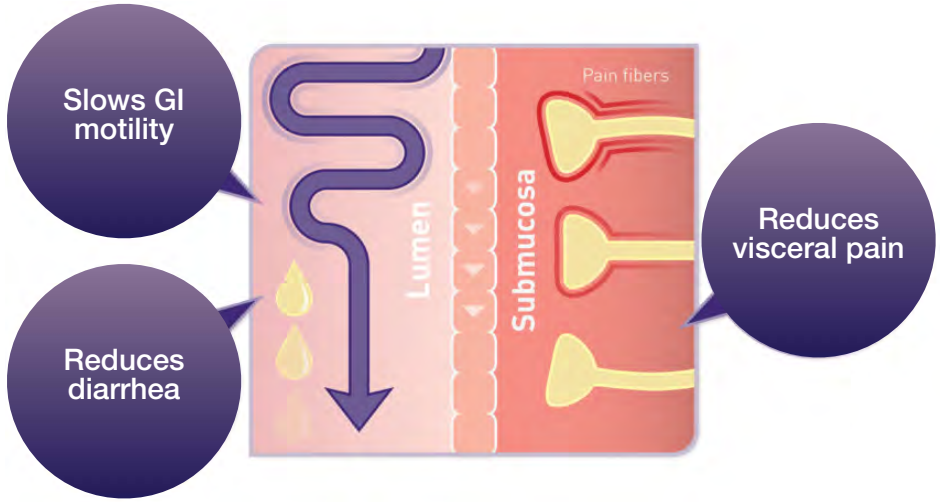
Viberzi™ Treats IBS-D

Targets the core components of IBS-D, diarrhea and abdominal pain helping provide lasting relief

VIBERZI Targets Opioid Receptors in the GI Tract with low systemic bioavailability



First and only mu- and kappa-opioid receptor agonist, and delta-opioid receptor antagonist



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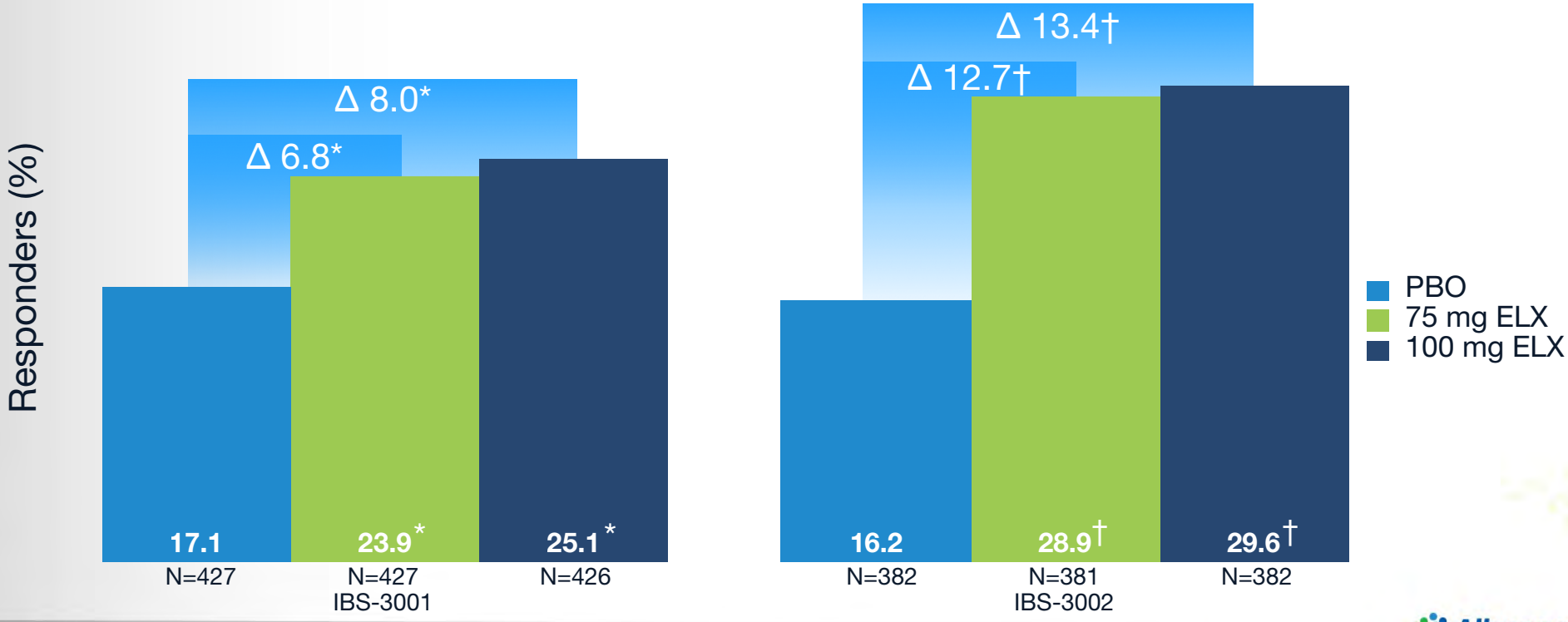
FDA Approved 2 Doses of Viberzi™ Based on Demonstrated Efficacy in IBS-D

Viberzi composite response rates for abdominal pain and diarrhea 8% and 13.4% points higher than placebo after 12 weeks



*p=0.05; †p<0.001
ELX, eluxadoline; IBS, irritable bowel syndrome; PBO, placebo

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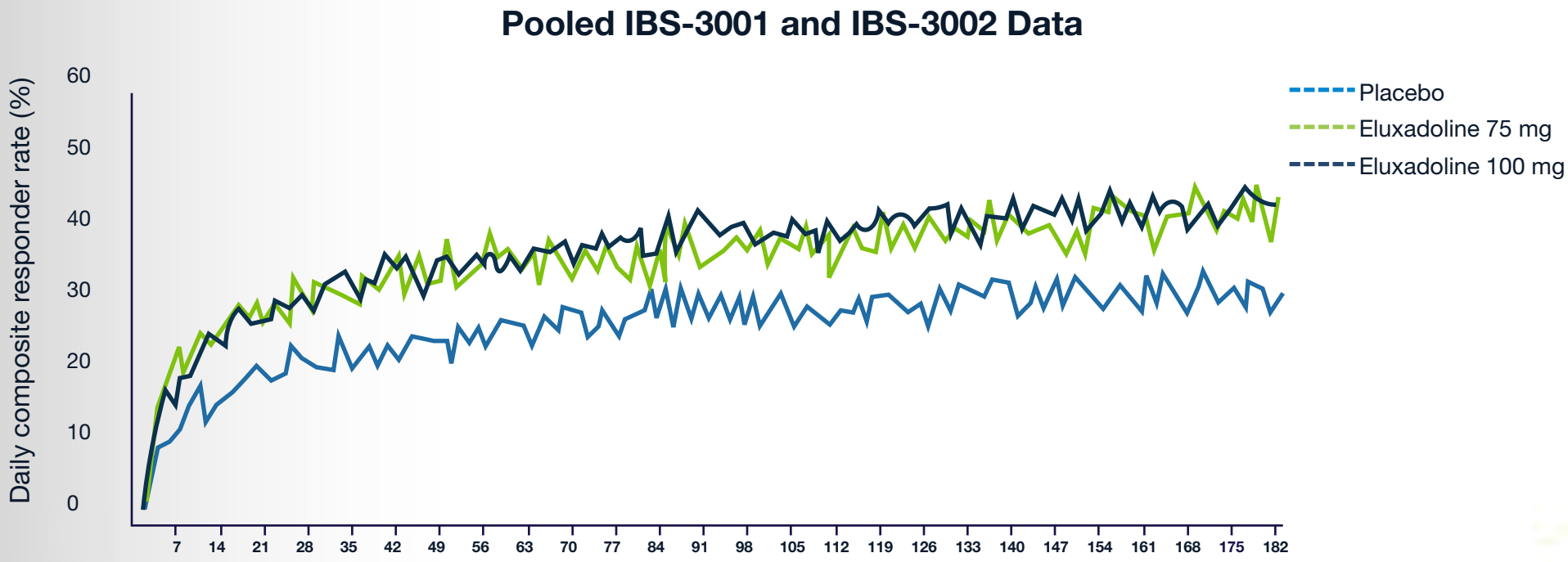
Viberzi™ Rapid and Sustained Response Rates Over Time



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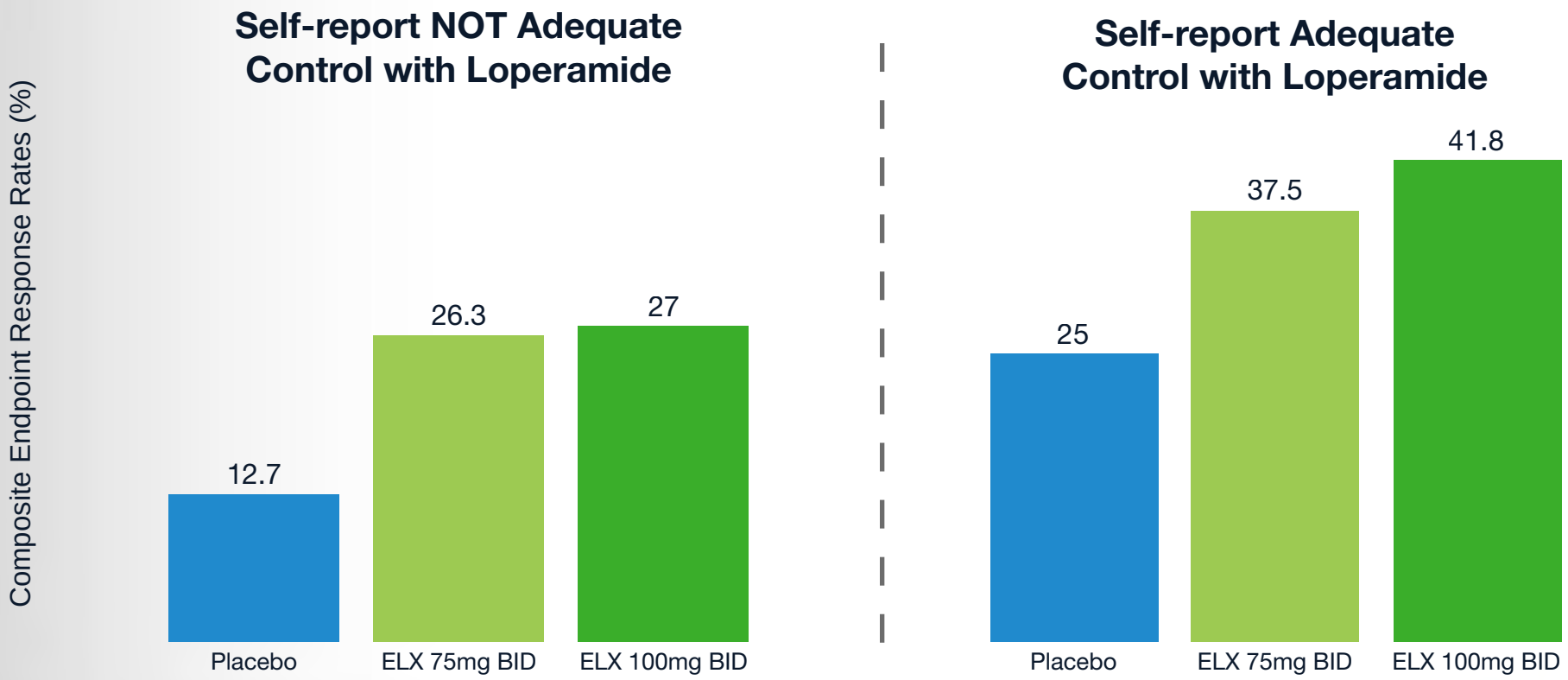
Viberzi™ Works in Loperamide Responders and Non-Responders



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Urgency and Sustained Symptom Relief Most Important to GIs

% of Respondent Rating Importance and Performance 6 or 7 on 1-7 scale (Top 2 Box)

Attributes	GEs Importance n = 41	GEs Performance OTC Medications n = 40
Provides sustained relief of symptoms	76%	10%
Reduces urgency of diarrhea	76%	44%
Effective at relieving both diarrhea and pain	71%	22%
Provides effective relief of abdominal pain	59%	15%

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Viberzi™ Could Achieve $1B in Sales

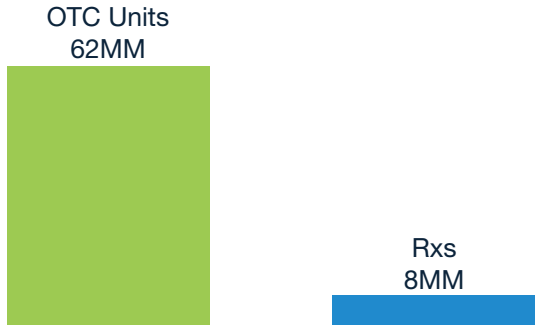
Key to Successful Launch:

1. Viberzi is pharmacologically different from OTCs and Xifaxan
2. Clinically high response rates & low relapse rates

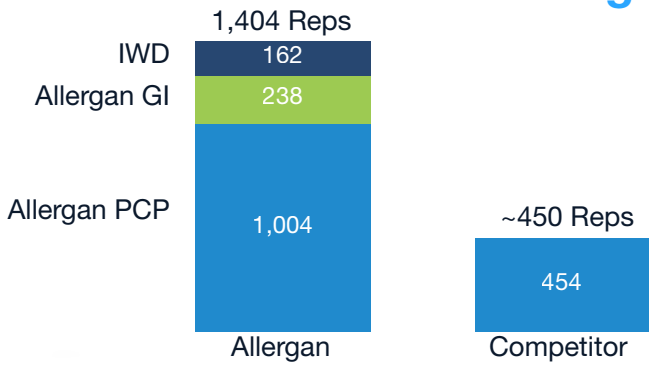
- Convert OTC market through extensive consumer advertising and education

- Allergan will achieve share of voice leadership in professional and consumer advertising

$15B Market (Rx & OTC)



Allergan will have full PCP and GI coverage



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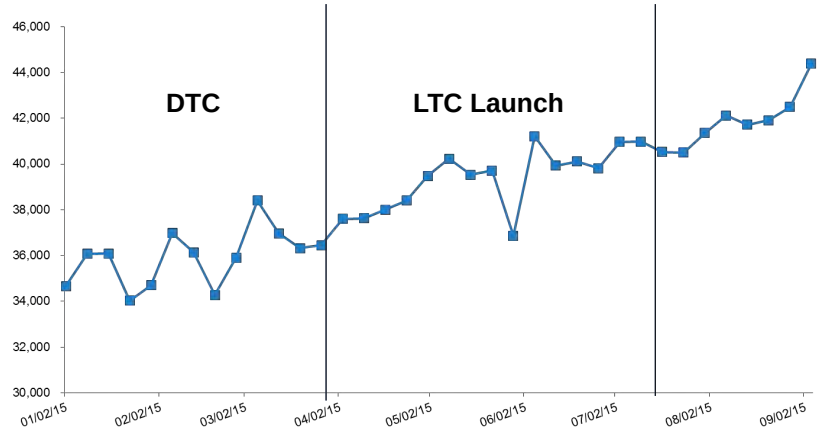
PATIENT EXPERIENCE

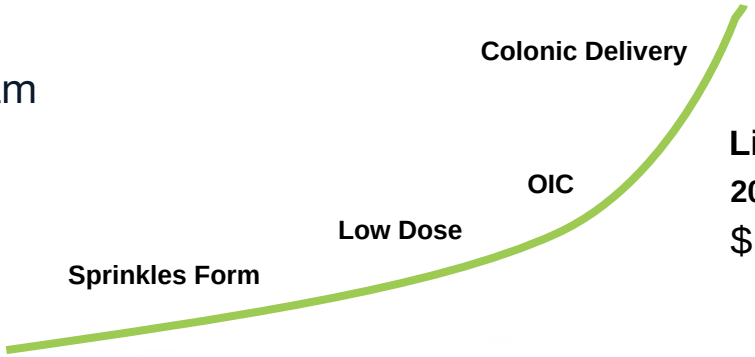
Linzess: Building a Blockbuster

Summary

- Linzess is hitting on all cylinders
- Two near terms product improvements to accelerate convert OTC market
  - Sprinkle formulations
  - Low dose 72 mcg
- Indication for Opioid Induced Constipation
- Next generation Linzess
  - Colonic delivery program
  - Better pain relief
  - Low side effects

DTC fueling double digit growth





Linzess 10 Year Projection

2015-2024

$1B+

Source: IMS NPA as of 1/30/15 , IMS Xponent of 1/2/15 and IMS Source of Business Report, Nov 2014

Allergan

RELAMORELIN

Diabetic Gastroparesis is a Chronic Disease with No Adequate Treatment

Limited Treatment Options Available

a. Current options (metoclopramide, domperidone) have a boxed warning or are not approved worldwide. They are associated with side-effects and limit on Rx duration

b. Existing therapies lack durable long term efficacy

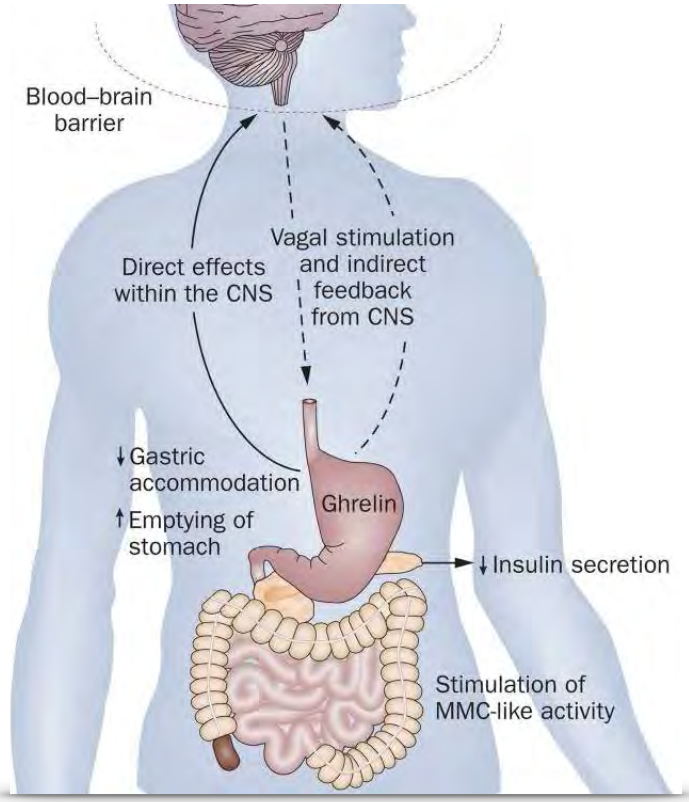
c. **No new** gastroparesis therapy approved in US in **over 30 years**

Relamorelin is a Potential Game-Changing Treatment

Allergan

Relamorelin is a Potential Game-Changer

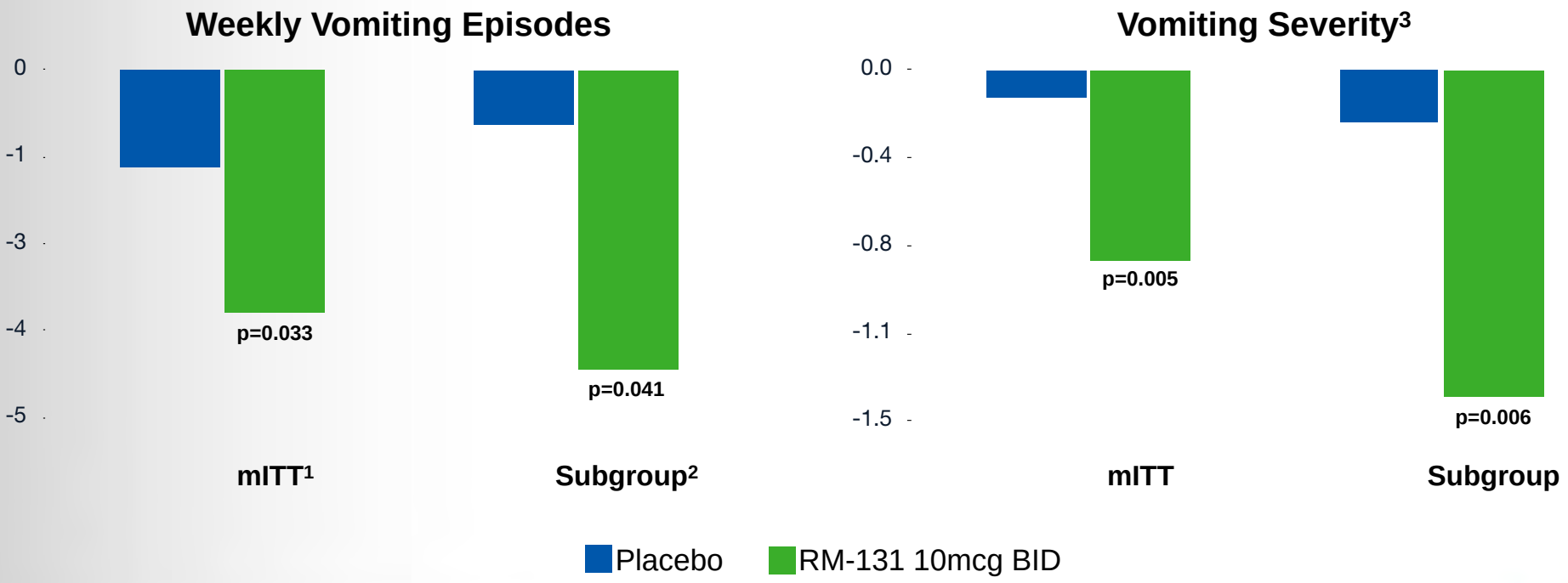
- Potential first to market opportunity
- Only Ghrelin agonist currently being evaluated for Diabetic Gastroparesis (DG)
  - Diabetic Gastroparesis is delayed gastric emptying, slowing movement of food through the GI system
- Twice daily subcutaneous injection
- Alternative formulations under consideration
- Exploring additional indications



Allergan

Relamorelin Improved Gastric Emptying and Vomiting (Phase 2a Study)

~60% Improvement vs Placebo in Vomiting Symptoms



A. Lembo, et al. Lead Late-Breaker Presentation DDW June 2014.
1. mITT=modified intention to treat population; 2. Subgroup of patients with vomiting symptoms at baseline. 3. Vomiting severity measured on a 0-10 scale.
N=67-69/group in the mITT population.

Allergan

Relamorelin: Rapid Recruitment in Phase 2b Data Anticipated in Mid-2016

- **Randomized, double-blind, placebo-controlled, stratified, multiple-dose and multi-national study**

  ~ 395 patients with Type 1 Diabetes Melitus or Type 2 Diabetes Melitus who have both delayed gastric emptying at baseline and moderate to severe DG symptoms and ≥1 vomiting episodes per week in Run-in Period

- **Study Endpoints:**
  - *Primary Endpoint:*
    - Change-from-baseline to week 12 in number of vomiting episodes per week
  - *Secondary Endpoints:*
    - Change-from-baseline:
      - DG symptoms (various combinations of up to 5 DG symptoms)
      - Gastric Emptying
- Recruitment is on schedule

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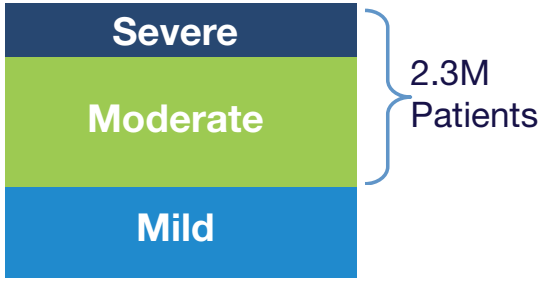
Relamorelin is a Novel Prokinetic

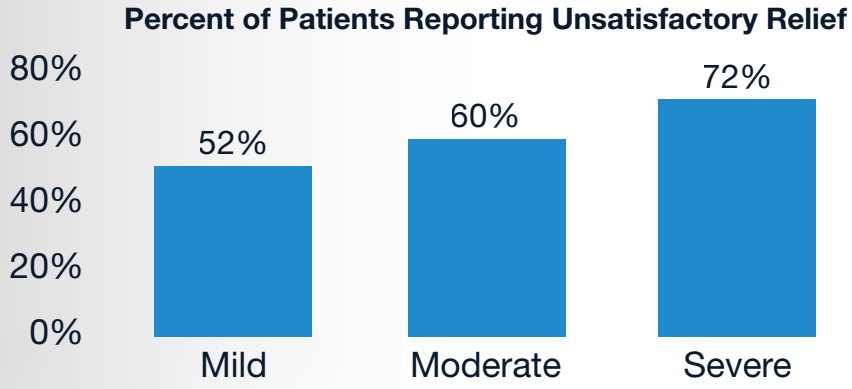
- Prokinetics are a multi-billion dollar market
- Needed alternative given the limitations of metaclopramide (Reglan) and the withdrawal of cisapride (Propulsid)

~ $6 billion in market potential

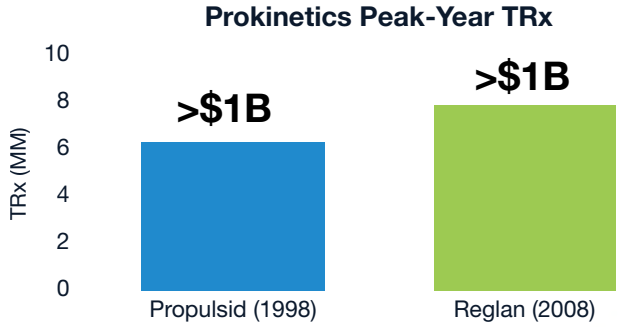


US Diabetic Gastroparesis Patients

Need for an effective/safe prokinetic



Prior prokinetics

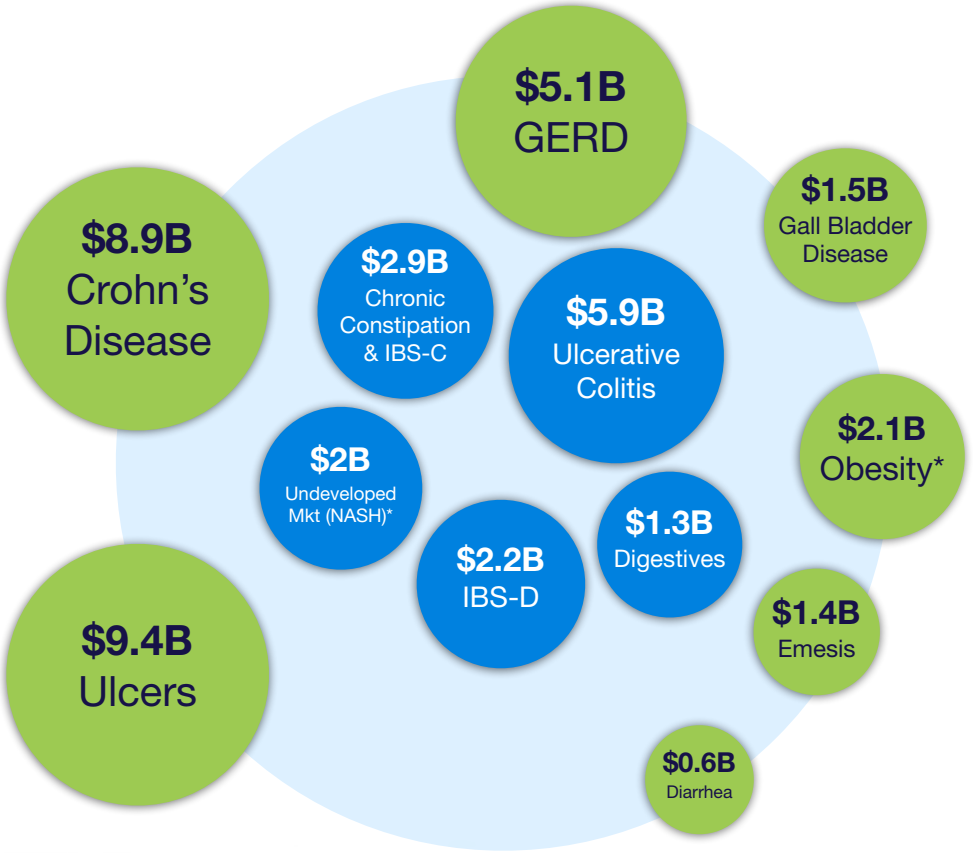


Actavis Market Research Study & Rhythm Patient Survey

Allergan

Scale and Leadership Gives Us Expansion Opportunities into Multi-Billion Dollar Adjacencies by 2020

Gastrointestinal



- Allergan presence
- No / Limited Allergan presence

Figures are illustrative; *Allergan estimate
Source: EvaluatePharma, IMS Analytics Link

Allergan

CNS

OPEN SCIENCE in Action

Underlying Logic behind CNS Strategy

Leading Therapies In:

- Mood Disorders
- Migraine
- Alzheimer's Disease
- Psychosis

Use Open Science Model to Sustain Leadership

GEDEON RICHTER

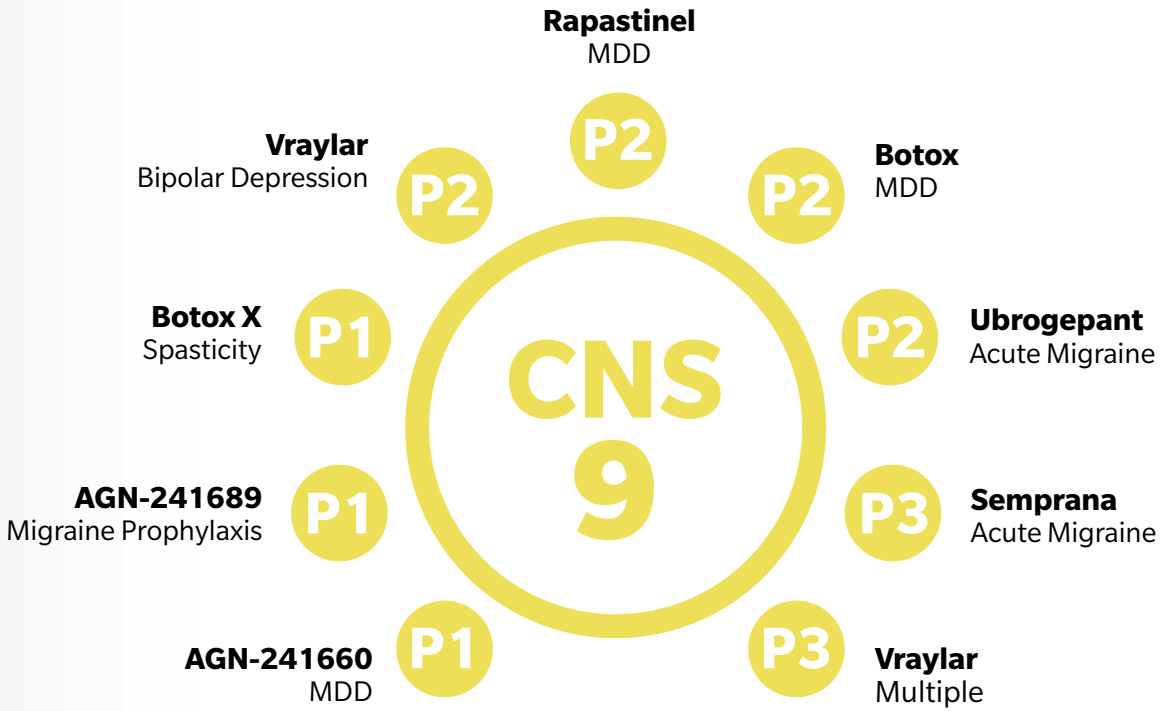
naurex INC
A NEUROPHARMACEUTICAL COMPANY

MERCK
CGRP

ADAMAS™

APTINYX

Allergan


Rapastinel
MDD
P2
Vraylar
Bipolar Depression
P2
P2
Botox
MDD
Botox X
Spasticity
P1
CNS
9
P2
Ubrogepant
Acute Migraine
AGN-241689
Migraine Prophylaxis
P1
P3
Semprana
Acute Migraine
AGN-241660
MDD
P1
P3
Vraylar
Multiple

Delivering and Building a Leading CNS Pipeline

- In-license 2 Merck oral CGRP antagonists
- Naurex acquisition
  - Two first-in-class differentiated therapies for MDD under development
  - Research Collaboration with Aptinyx on small molecules
- Vraylar™ (cariprazine) FDA approval for schizophrenia and bipolar mania type I 9/2015
- Saphris® (asenapine) FDA pediatric approval for schizophrenia and Bipolar mania 3/2015
- sNDA submitted memantine/donepezil FDC for Alzheimer's on 9/2015[1]

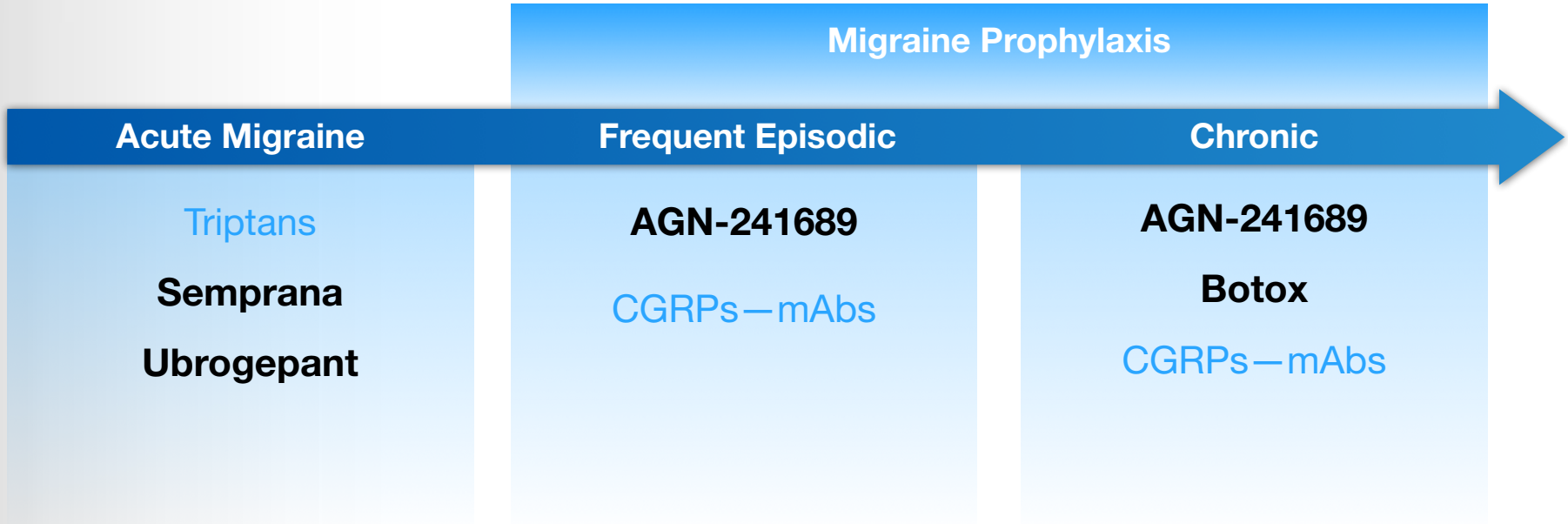
[1]Initiating patients on FDC for patients stabilized on Donepezil

Allergan

MIGRAINE ALLERGAN CGRPs

Building a Migraine Powerhouse

Allergan Migraine Product Line Covers Continuum



- Ubrogepant is for first-line treatment of acute
- Semprana alternative for triptan non-responders
- AGN-241689 first line option for migraine prophylaxis

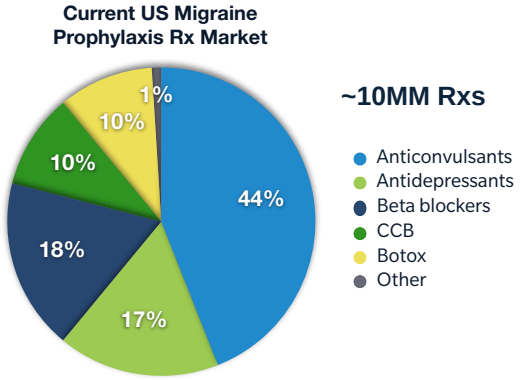
Allergan

Migraine Prophylaxis is a Large Market

Overview

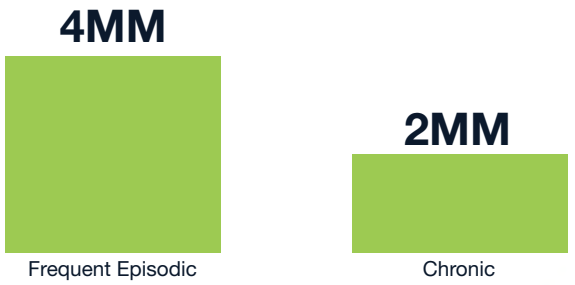
- $10B US migraine prophylaxis market, based on topiramate and off-label oral agents
- Market could double based on prevalence of disease and new CGRP class
- ~6MM Frequent Episodic and Chronic Migraine patients seeking care

Multi-Billion Dollar Potential Market



Large Addressable US Population

US Migraine Patients Seeking Treatment



Source: IMS data, Allergan market research

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Full Spectrum Migraine Portfolio

Type of Migraine	**Episodic** • Severe headache that comes on suddenly. Less than 15 headache days per month	**Chronic** • More than 15 headache days per month over a three month period
Type of Treatments	**Acute (abortive)** • Reverse, or stop, the progression of a headache	**Preventive (prophylaxis)** • Reduce the frequency and severity of the migraine attack
AGN For Migraine	• Semprana: resolving CMC issues, anticipated launch 2017 • Ubrogepant (Oral CGRP) Initiate Phase 3 in 2016	• Botox → only Rx in the market • AGN 241689 (Oral CGRP for prevention) Ph2, expected launch 2021

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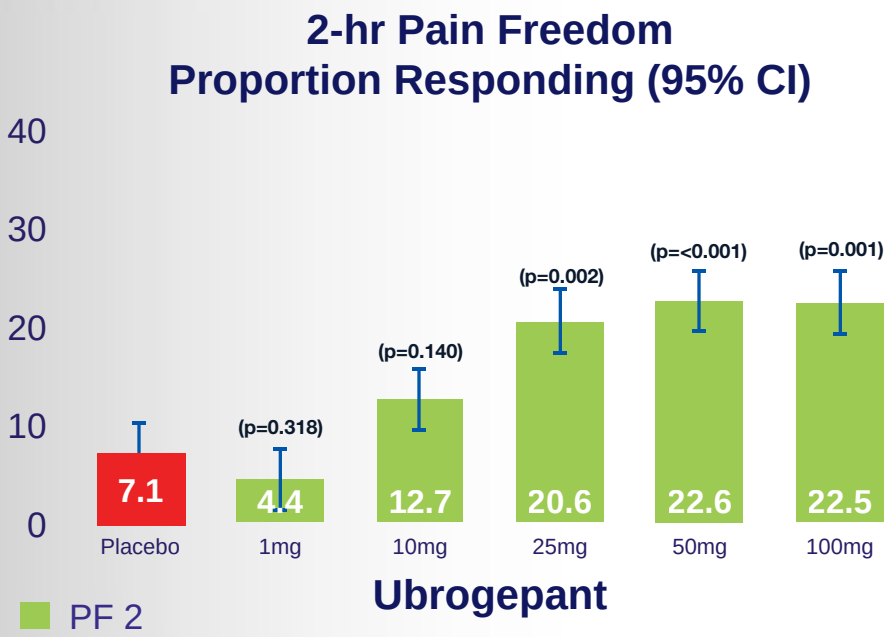
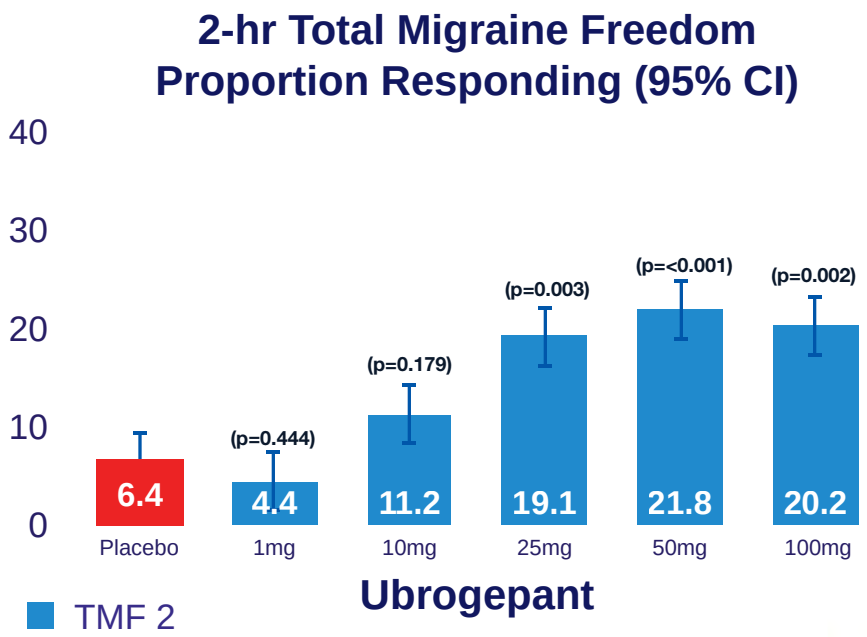
Potential First in Class Oral CGRP for Acute and Prophylaxis Treatment of Migraine

	Ubrogepant	AGN-241689
Indication	Acute Treatment of Migraine	Prevention of Episodic and Chronic Migraine
Development status	• Phase 2 completed • Phase 3 program to start 2016	• Phase 1 completed • Phase 2 dose-finding study to be conducted
Value Proposition	Ubrogepant efficacy to be comparable to triptans with better tolerability Alternative for patients for whom triptans are not optimally effective and for those who do not tolerate triptans Alternative for triptan intolerant patients or not well controlled patients	Efficacy comparable to CGRP mAb in development Alternative to preventive medications (propranolol, topiramate, divalproex sodium) that are ineffective or not well tolerated in patients

Allergan

Ubrogepant Achieves Acute Pain Relief and Migraine Freedom at 2hrs in Phase 2





For our phase 3 program, 2 hour pain freedom will be a co-primary endpoint along with "absence of the most bothersome associated migraine symptom (either photophobia, phonophobia, or nausea) at 2 hours post dose."

Pooled data P006 & P007

Allergan

Ubrogepant Demonstrates Equal Efficacy in High and Low Triptan Responders

Ubrogepant sub-analyses showed historical triptans response did not appear to affect efficacy

Pain Free 2HR	Placebo	Ubrogepant 25mg	Ubrogepant 50mg	Ubrogepant 100mg
	N=113	N=104	N=106	N=102
Triptan High Responders	11.4%	25.8%	20.7%	21.4%
Triptan Low Responders	11.8%	23.8%	25.9%	21.7%
Triptan Naive	5%	17.9%	23.7%	28.9%

- Triptan response was categorized as:
  - High Responders (Those who typically respond to triptans greater than or equal to 75% of the time);
  - Low Responders (Those who typically respond to triptans less than 75% of the time OR those who no longer take triptans due to a lack of efficacy);
  - Triptan Naive (Those who have never taken a triptan);

Merck data on file

Allergan

Ubrogepant has Favorable AE Profile in Phase 2 (PN006)

- Overall AE rates similar to placebo, no significant differences
- No events occurred in more than 7 participants
- Low rates or triptan-associated AE's

(%)	Placebo	Ubrogepant 25mg	Ubrogepant 50mg	Ubrogepant 100mg
Dry Mouth	3.5%	2.9%	3.8%	4.9%
Nausea	3.5%	4.8%	6.6%	6.9%
Fatigue	2.7%	1.9%	0.9%	2.9%
Dizziness	0.9%	1.9%	1.9%	5.9%
Somnolence	5.3%	4.8%	2.8%	3.9%
Triptan-associated AE's	2.7%	1.0%	1.9%	0%

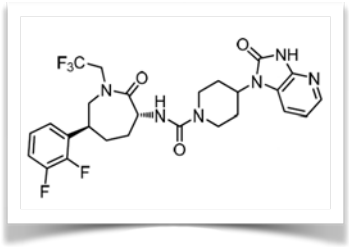
Merck data on file

Allergan

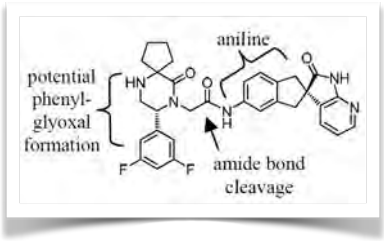
Differentiated Structure and Metabolism Profile

Ubrogepant/AGN-241689:

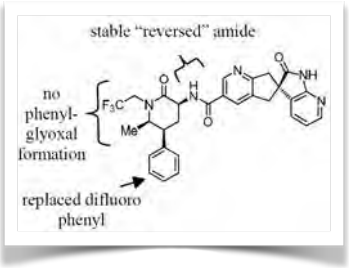
- No anilide substructure, thus no aniline metabolite
  - Metabolism of anilines can form chemically reactive nitrosamine intermediates
- Has a methyl substituted lactam instead of a piperazinone moiety so chemically reactive difluorophenylglyoxal metabolites cannot be formed
- Difluorophenyl rings in MK-0974 and MK-3207 are replaced with a phenyl group in Ubrogepant and a trifluorophenyl group in AGN-241689, respectively



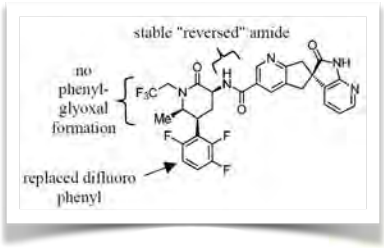
MK-0974 (telcagepant)



MK-3207



Ubrogepant



AGN-241689

Allergan

Ubrogepant and AGN-241689 – Liver Profile

- Telcagepant and MK-3207 are thought to be metabolically activated to form reactive intermediates that have the potential for producing liver toxicity*

Specific design modifications were made to both Ubrogepant and AGN-241689 to prevent the formation of potentially reactive metabolites and to increase the potency to decrease body burden

- Development of Ubrogepant and AGN-241689 will include robust safety monitoring to assess hepatic safety
- Additional modeling planned to better understand telcagepant's mechanism of hepatotoxicity and provide opportunity to distinguish Ubrogepant & AGN-241689 from the predecessor molecules

*The precise mechanisms responsible for the liver toxicity produced by telcagepant and MK-3207 remain unknown

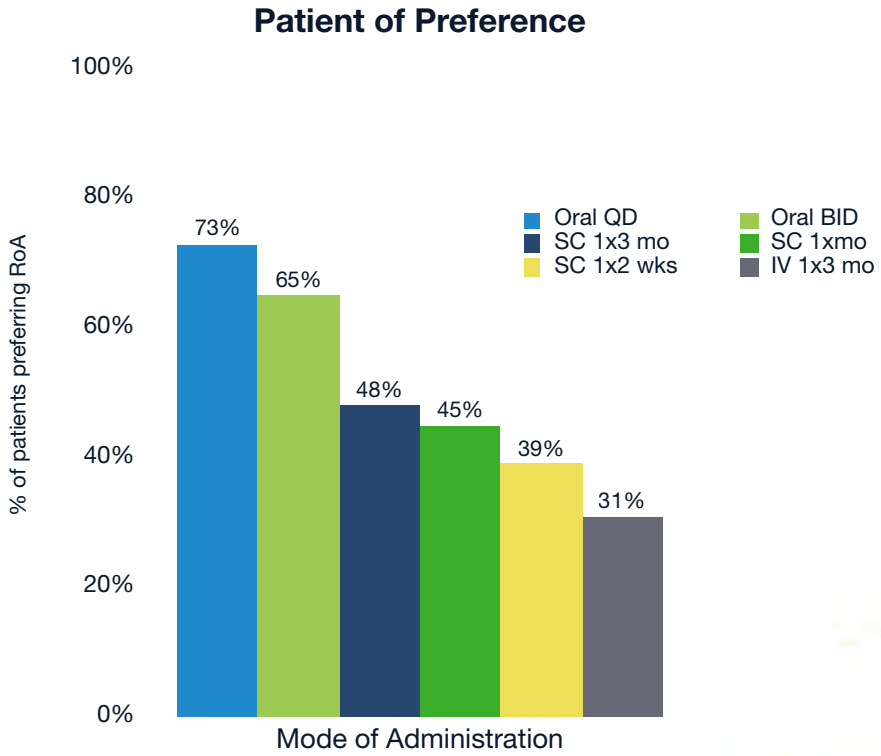
Allergan

Ubrogepant & AGN-241689 – the Oral Anti-CGRPs

POC established for anti-CGRP class

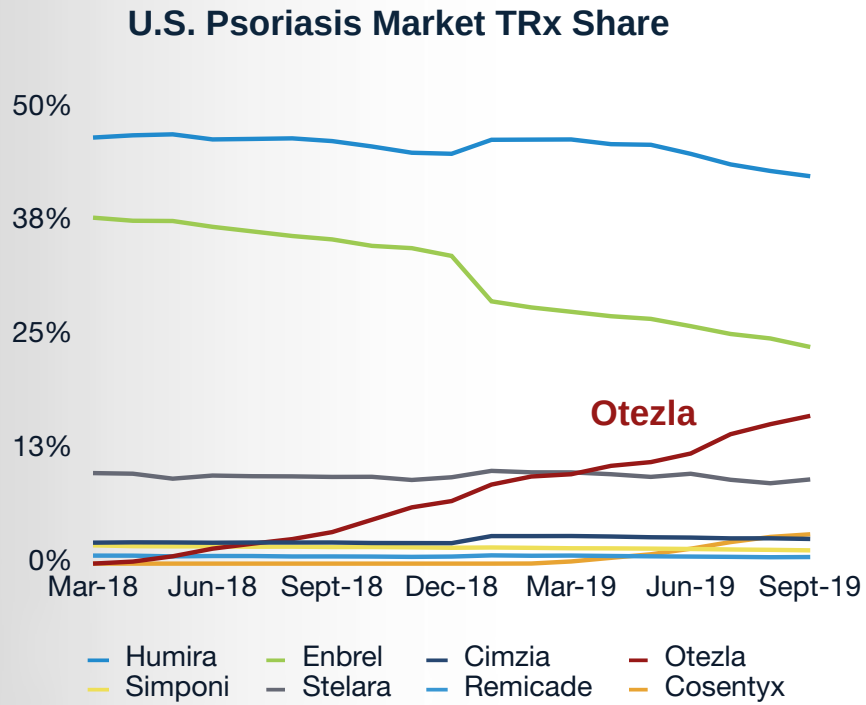
- Impressive efficacy in both Frequent Episodic and Chronic Migraine prophylaxis
  - 50-70% of patients experience >50% reduction in headache frequency
  - 10-20% of patients are hyper-responders (75-100% reduction in headache frequency)
- Safety/tolerability profile compares favorably to SOC

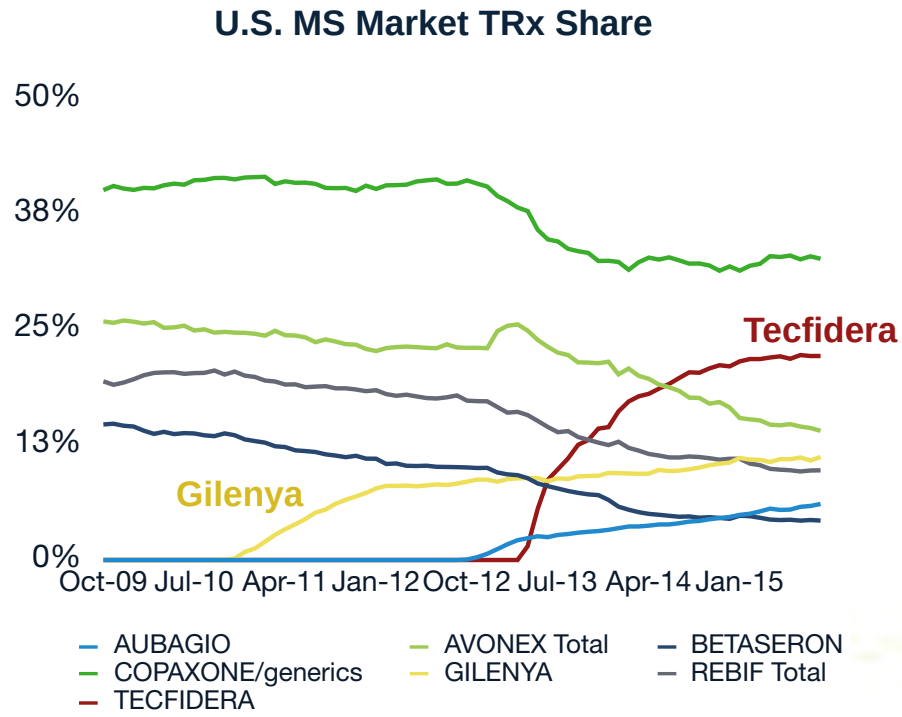
Oral preferred over injectables



Source: Company press releases, Allergan and Merck market research, IMS data

Orals have Performed Well in Crowded Markets with Established mAbs





Source: Company press releases, Allergan and Merck market research, IMS data

DEPRESSION

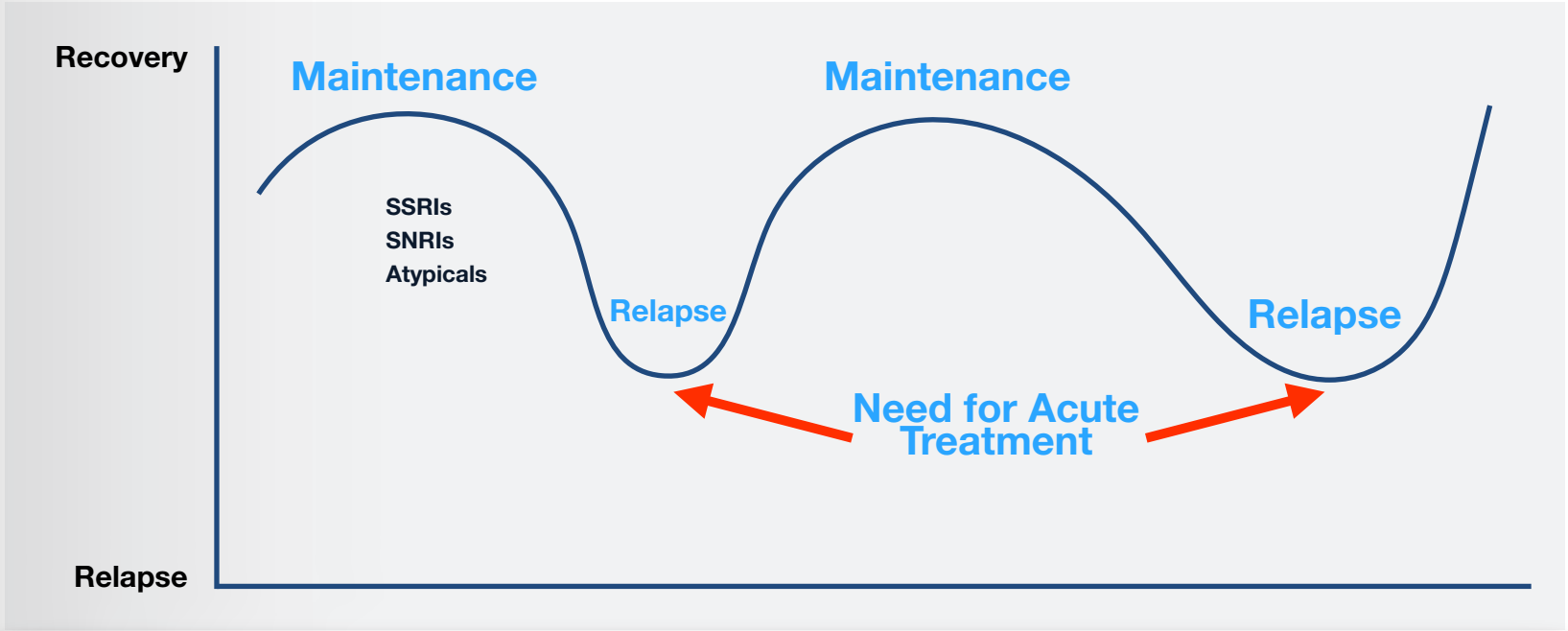
Long History of Success in Depression

- Developed and commercialized 4 anti-depressants
- 2 anti-depressants reached $1-2B
- Excellent understanding of MDD market and psychiatry community

Allergan

Rapastinel Could Transform Treatment of MDD

Rapastinel could be used as both acute and maintenance medication for MDD



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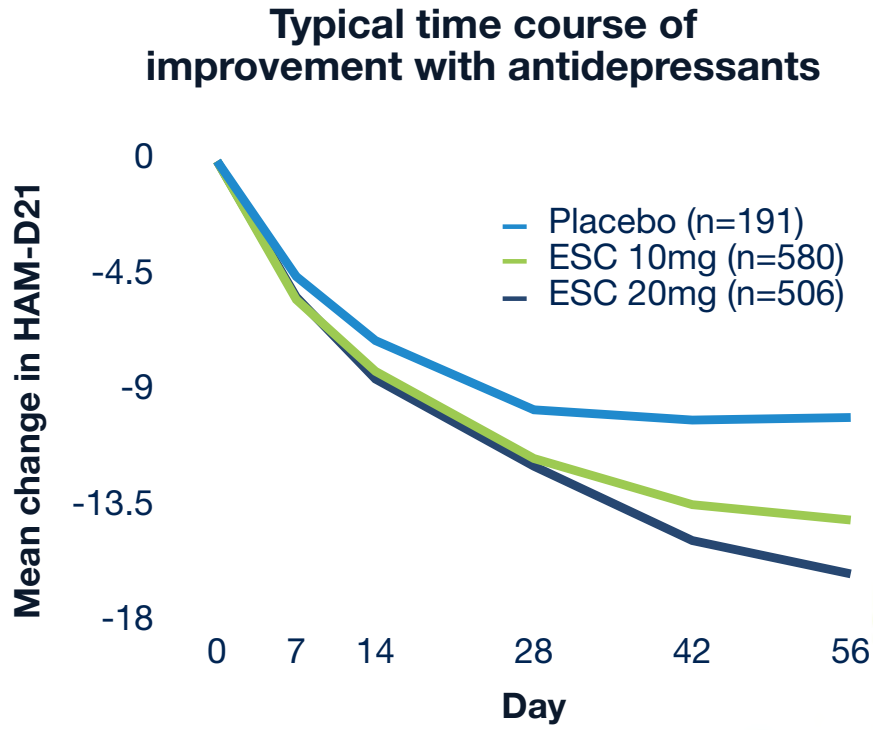
Significant Medical Need Remains in Depression

Available anti-depressants

- Treatment effects evolve slowly, adverse events begin quickly[1]
- 30-50% of the treated patients respond to their first antidepressant[1]
- Getting the right medicine is a trial and error process



1 STAR*D Study:Trivedi MIt, et al. Am J Psychiatry 2006; 163 : 28-40

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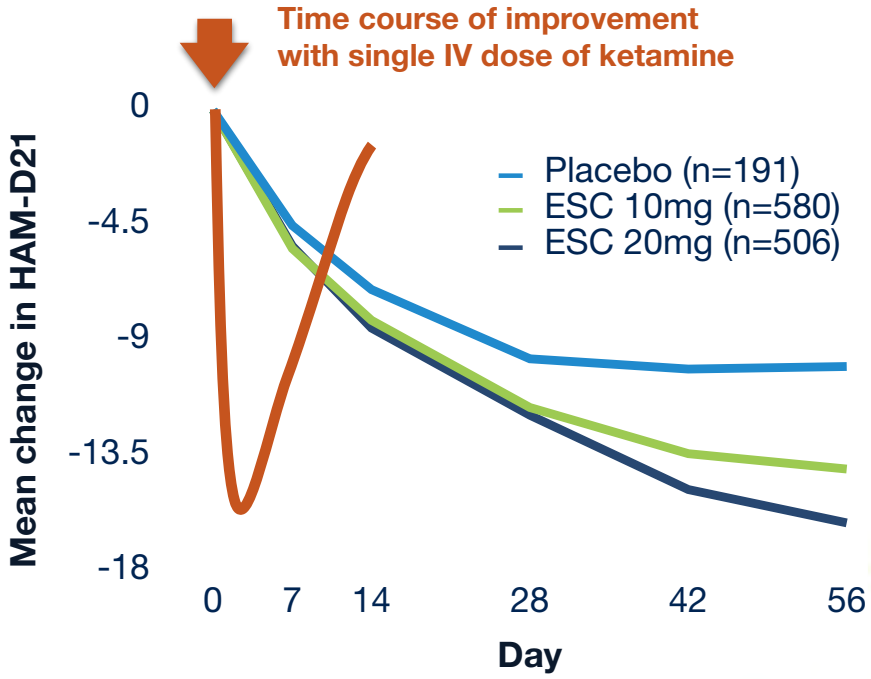
Aiming for Rapid Acting Anti-depressants

Use of Ketamine…

- Initial studies showing rapid antidepressant effects with low dose ketamine infusions in TRD
  - Single IV dose of ketamine leads to full effect in responders within hours
  - Efficacy of single IV dose lasts a few days in responders
- Ketamine induces transient symptoms of dissociation/psychosis and is a drug with high abuse potential



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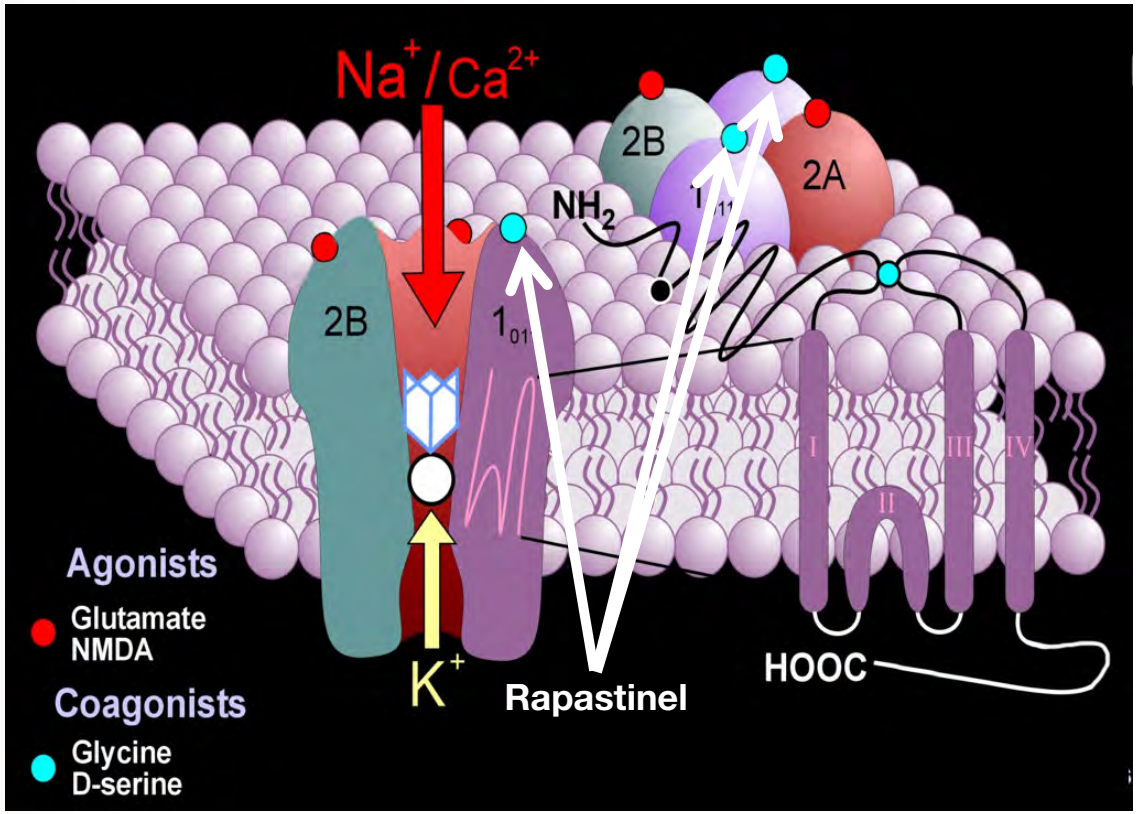
NMDA Receptor Pharmacology



Adapted from: Danysz W., Parsons C. G. (1998) Glycine and N-methyl- D-aspartate receptors: Physiological significance and possible therapeutic applications. Pharmacological Reviews, 50, 597-664.

Allergan

Acquisition of Naurex Offers Novel Game-Changing Treatment Option for Depression

Rapastinel	AGN - 241660
Fast Track by FDA	
Antidepressant effect apparent within 2 hours and lasting for 7 days after a single IV dose	Single dose IV administration also showed promise of rapid acting antidepressant
IV formulation (1-2 minutes) in clinic/doctors office	Oral formulation
Generally well tolerated, no indication of dissociation	
Phase 3 ready	Phase 2 oral formulation

Research collaboration Allergan and Aptinyx

- Preclinical small molecules
- Aim to identify additional molecules with similar molecules for oral administration

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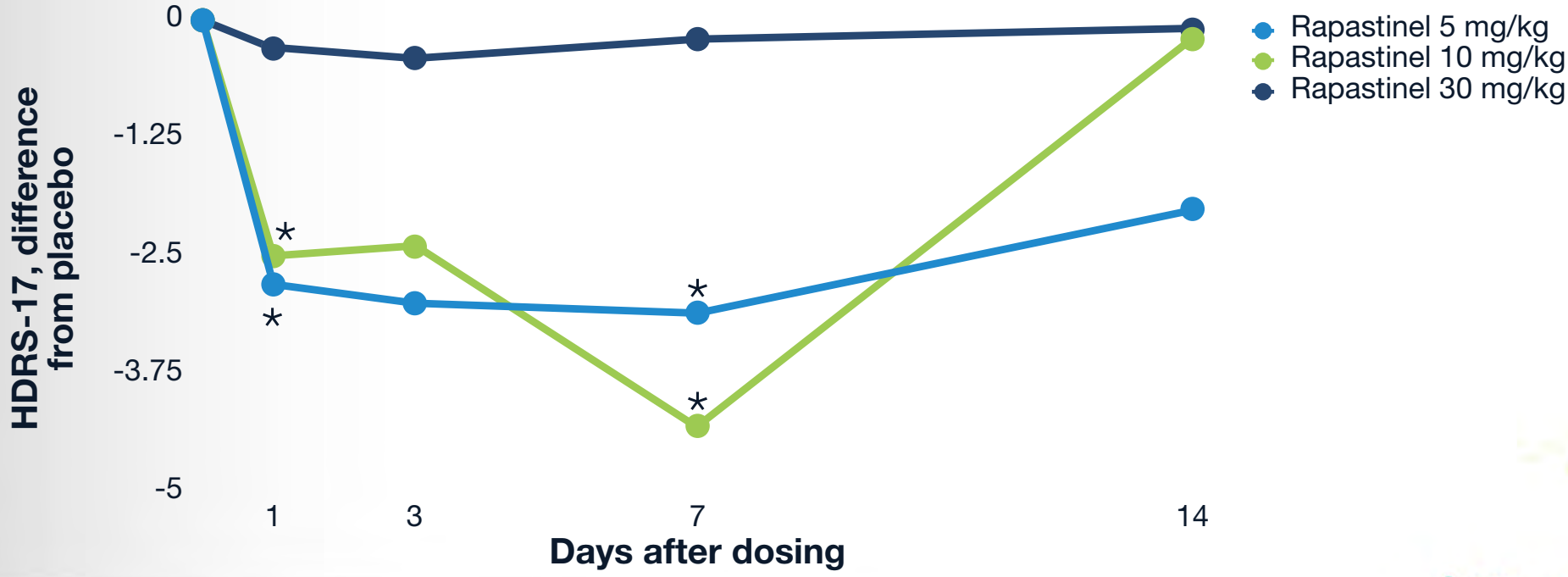
Rapastinel Demonstrates Rapid Response & Sustained Effect After Single Dose

- Separates from placebo in a matter of hours
- Difference is sustained for 1 week after single IV dose



* p<0.05

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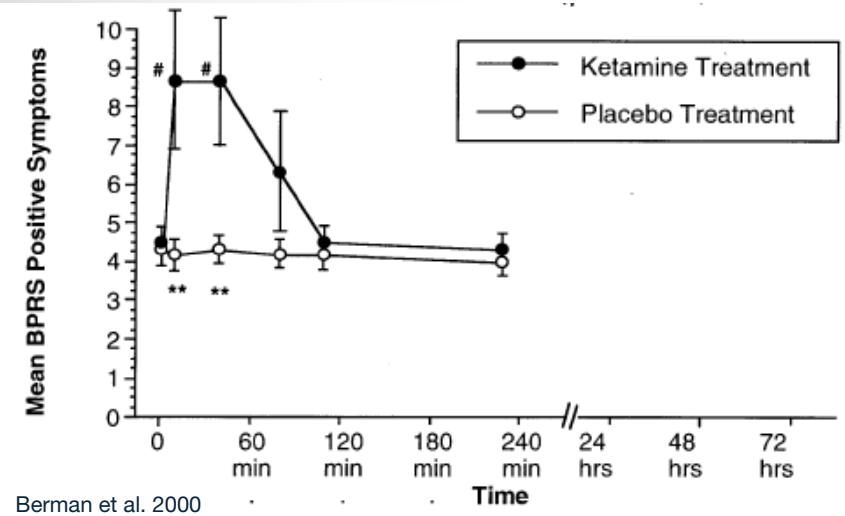
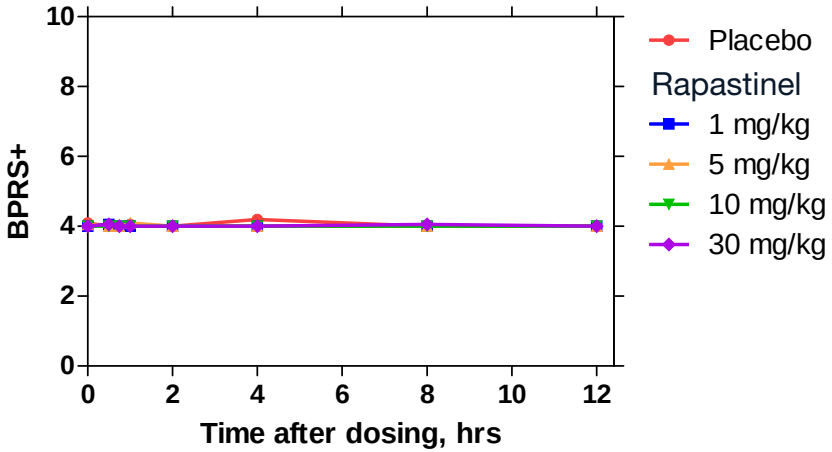
Rapastinel has No Psychotomimetic Effects After Single Dose

Ketamine psychotomimetic effects
are evident within the first two hours:



Berman et al. 2000

No psychotomimetic effects
at any timepoint with Rapastinel:



Brief Psychiatric Rating Scale (BPRS): scale used to measure psychiatric symptoms such as depression and anxiety, symptoms rated on scales from 1-7

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Rapastinel Well Tolerated After Single Dose

Most Common Treatment Emergent Adverse Events (>10% of Subjects)		
Adverse Event	Rapastinel 4 dose groups (n=83)	Placebo (n=33)
Any Event	71%	63%
Headache	17%	18%
Somnolence	12%	6%
Dizziness	10%	0%
Dysgeusia	7%	9%

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Rapastinel: Recent Studies Suggestive of Efficacy and Tolerability and Patients Remain on Therapy

Phase 2b: Repeat Dose Study	Open Label Study
✓ Rapastinel was administered adjunctively over 12 weeks with an SSRI or SNRI to subjects who had partially responded (<50%) to the other antidepressant agent ✓ Study showed Rapastinel was **well tolerated** in patients who were treated over a period of 12-weeks with an indication for durable efficacy	✓ Started October 2014, 60 patients enrolled, a year later… **51 patients are still in the study (patients satisfied with products results)**

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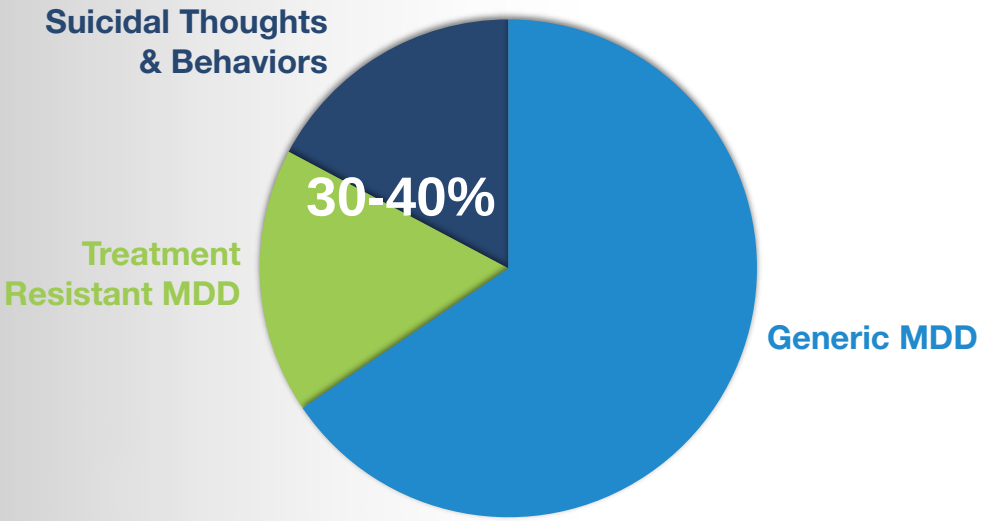
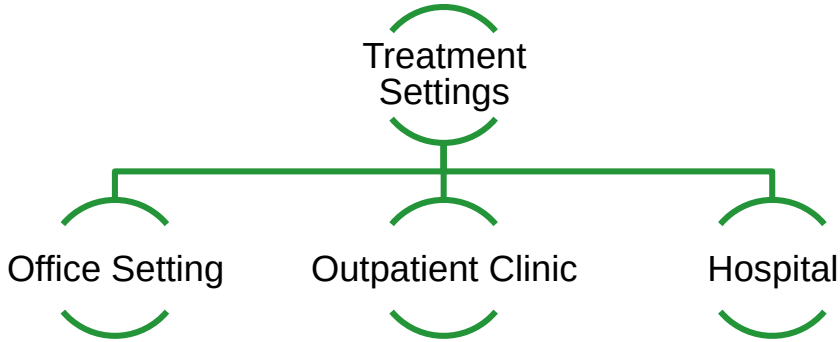
Rapastinel has Blockbuster Potential

Multi-billion Dollar Market

24MM People for MDD



Utility in multiple treatment settings



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VRAYLAR
(CARIPRAZINE)

VRAYLAR is Unique from Other Antipsychotic

Novel MOA

- Most antipsychotics are D2 receptor antagonists
- Abilify and Vraylar are partial D2 agonists
- Vraylar is a partial agonist with unique D3 activity
- Low propensity for weight gain and metabolic changes
- Good efficacy in multiple indications

Robust Efficacy Across Multiple Indications

1	Schizophrenia	FDA approval 9/15	Additional data supports efficacy and prevention of relapse
2	Bipolar Mania	Type I Disorder FDA approval 9/15	Mania data demonstrates a large treatment effect
3	MDD Adjunct	Phase 3 Ongoing	Positive Phase 2 data demonstrating cariprazine's efficacy in adjunctive treatment of MDD
4	Bipolar Depression	Phase 2 Completed	Additional data in Bipolar Depression also supports efficacy and safety in treating bipolar patients with depressive symptoms Only two other atypical antipsychotic agents have shown efficacy in this domain (quetiapine and lurasidone)

Indication Would Differentiate from Any Other Product on the Market

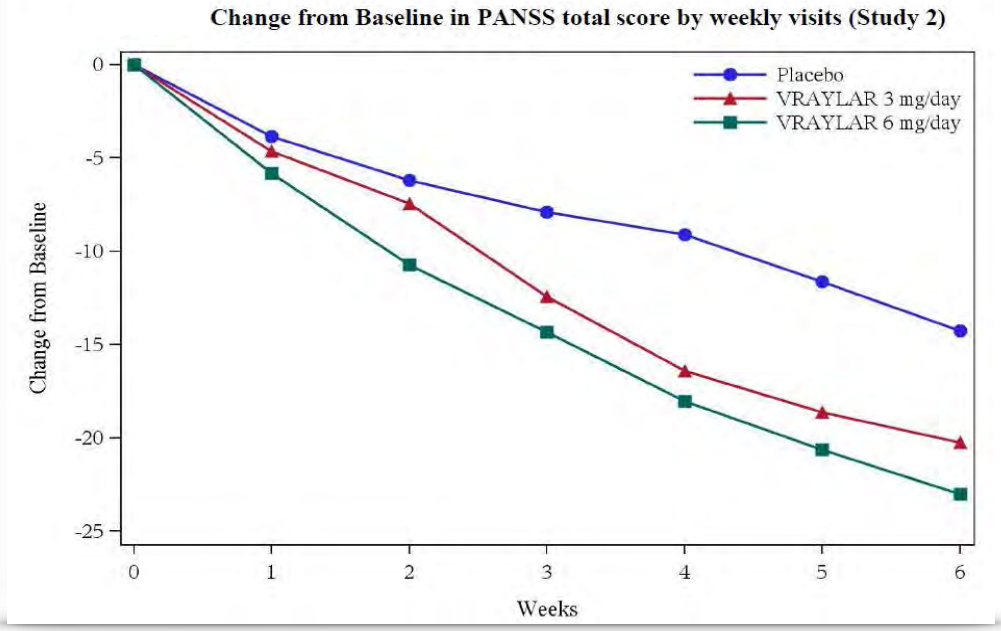
5	Negative Symptoms	Gedeon Richter Phase 2 Completed	No drugs are approved for negative symptoms

Allergan

VRAYLAR

Safe, Effective Treatment for Schizophrenia

1 Schizophrenia



PANSS: Positive and Negative Symptoms Scale
YMRS: Young Mania Rating Scale

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Negative Symptoms Hinder Social Interactions

Positive Symptoms

- Symptoms such as hallucinations, delusions, thought disorders

Often addressed by currently available therapies

Negative Symptoms

- Lack of pleasure in everyday life
- Lack of ability to begin and sustain activities
- Face does not move with emotion
- Talk in dull or monotonous voice

No approved drug for Negative Symptoms

Allergan

VRAYLAR Demonstrates Convincing Efficacy in the Treatment of Negative Symptoms

- Demonstrated significant effect on treatment of negative symptoms versus risperidone in a 26-week double-blind comparator controlled study in 461 patients with predominant negative symptoms of schizophrenia
- Demonstrated improvement on both efficacy (PANSS-NFS) and function (PSP)

Figure 1 Change from Baseline to Week 26 in PANSS-NFS (ITT, MMRM)

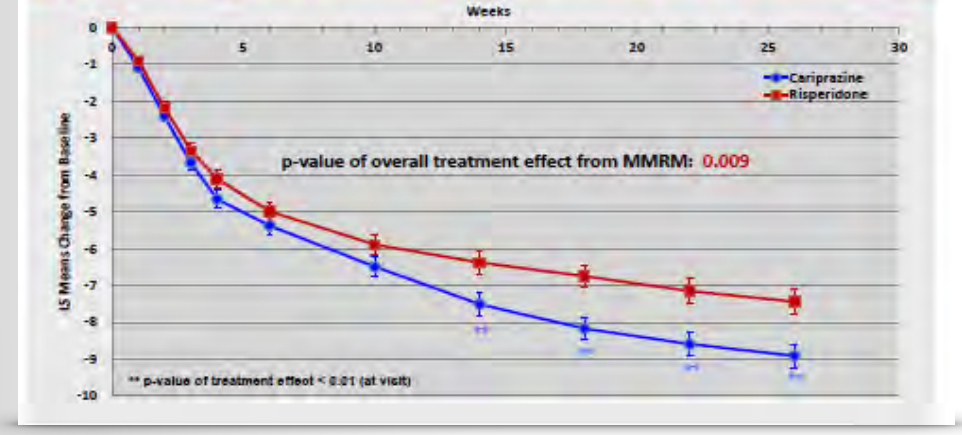
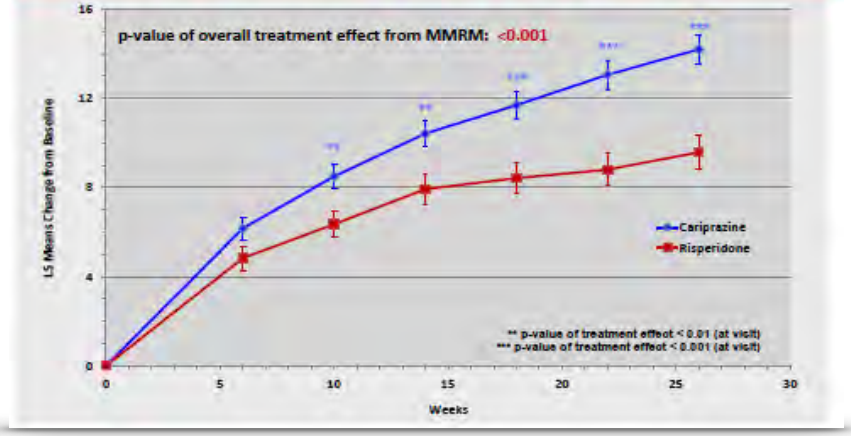


Figure 2 Change from Baseline to Week 26 in PSP (ITT, MMRM)



PANSS-NFS: Positive and Negative Symptom Score of Schizophrenia- Negative Factor Score
PSP: Personal and Social Performance

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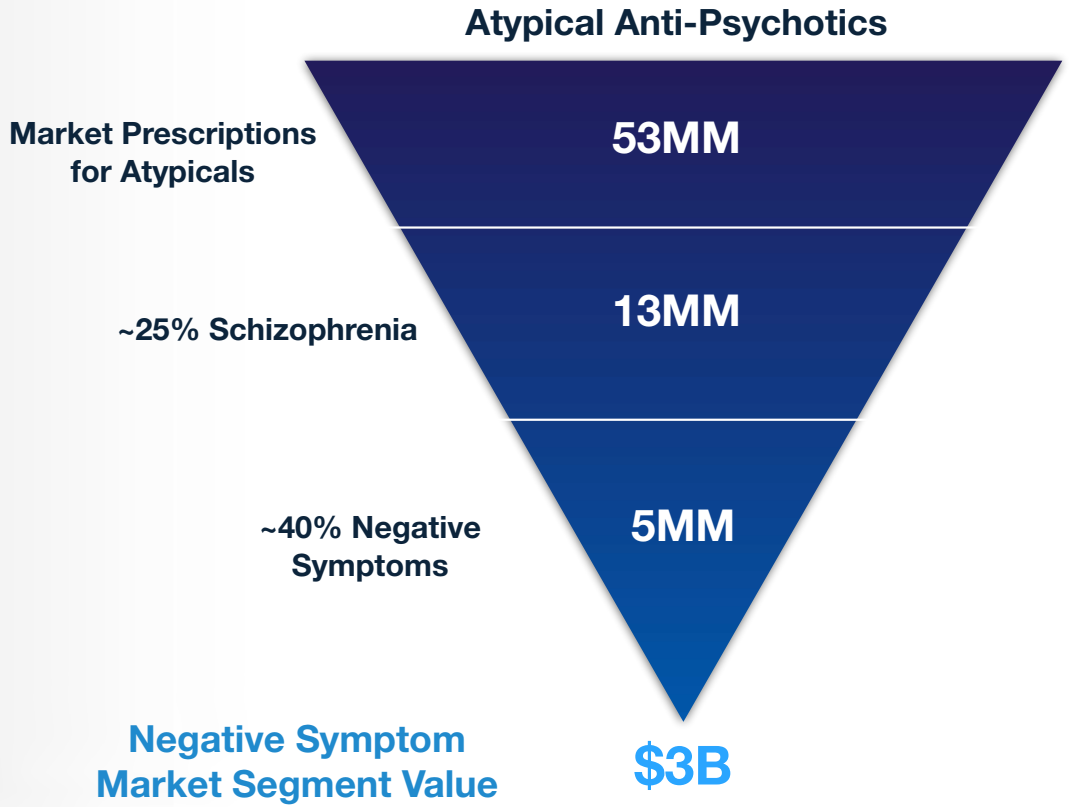
Negative Symptom Claim Would be Key Advantage for VRAYLAR



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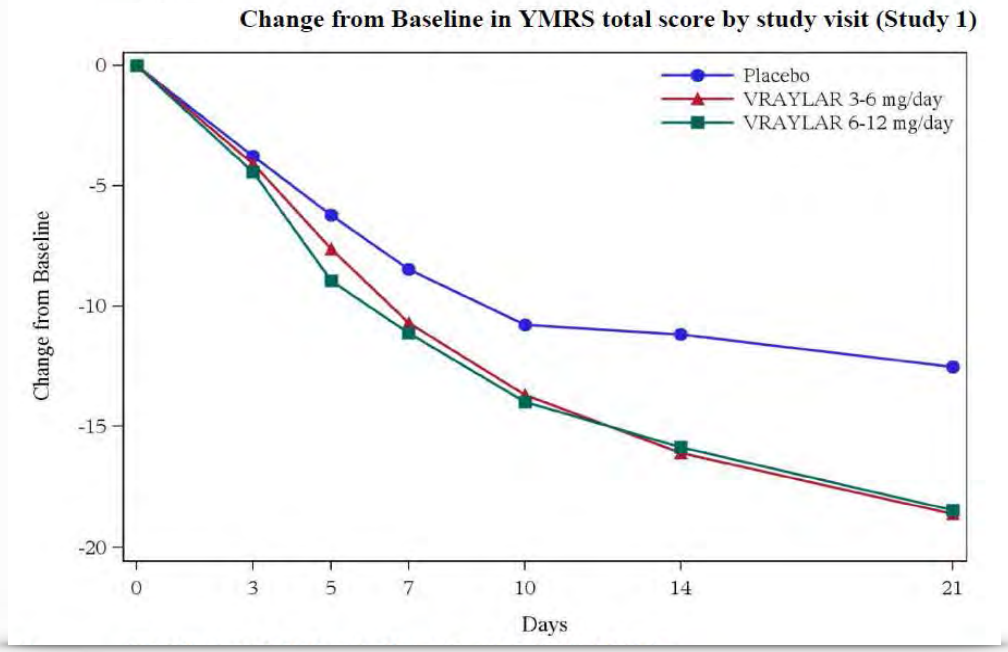
VRAYLAR

Safe, Effective Treatment for Bipolar Mania

2 Manic or Mixed Episodes Associated with Bipolar I Disorder



PANSS: Positive and Negative Symptoms Scale
YMRS: Young Mania Rating Scale

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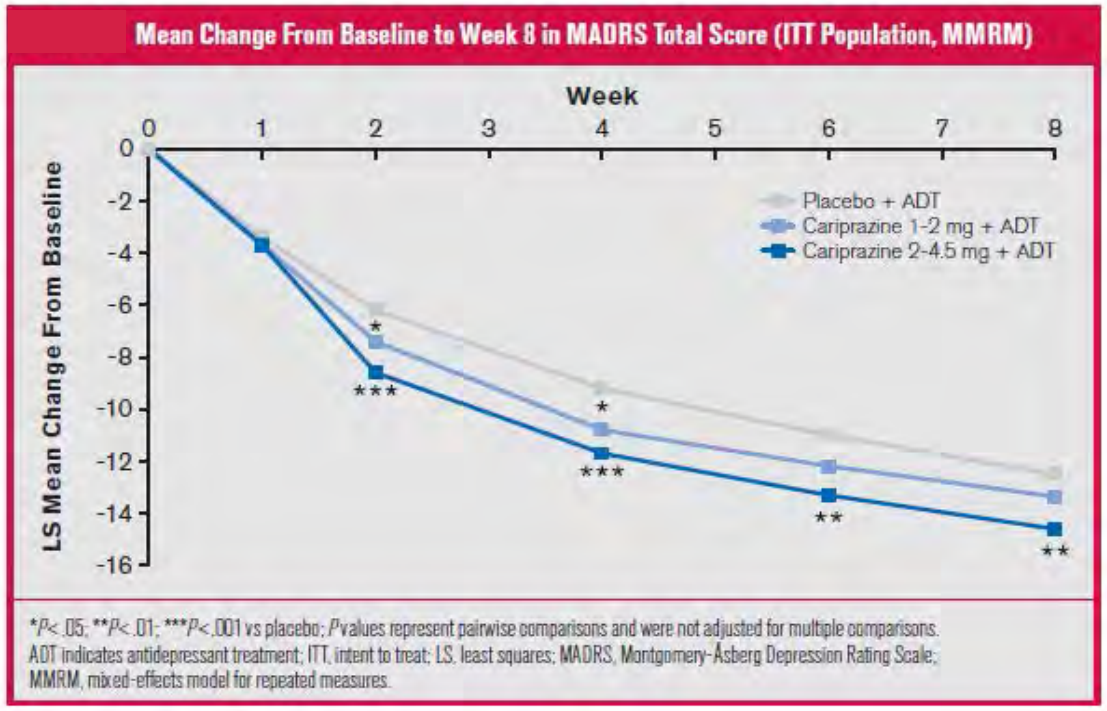
VRAYLAR as an Adjunct to Antidepressants in the Treatment of MDD

3 Adjunct MDD



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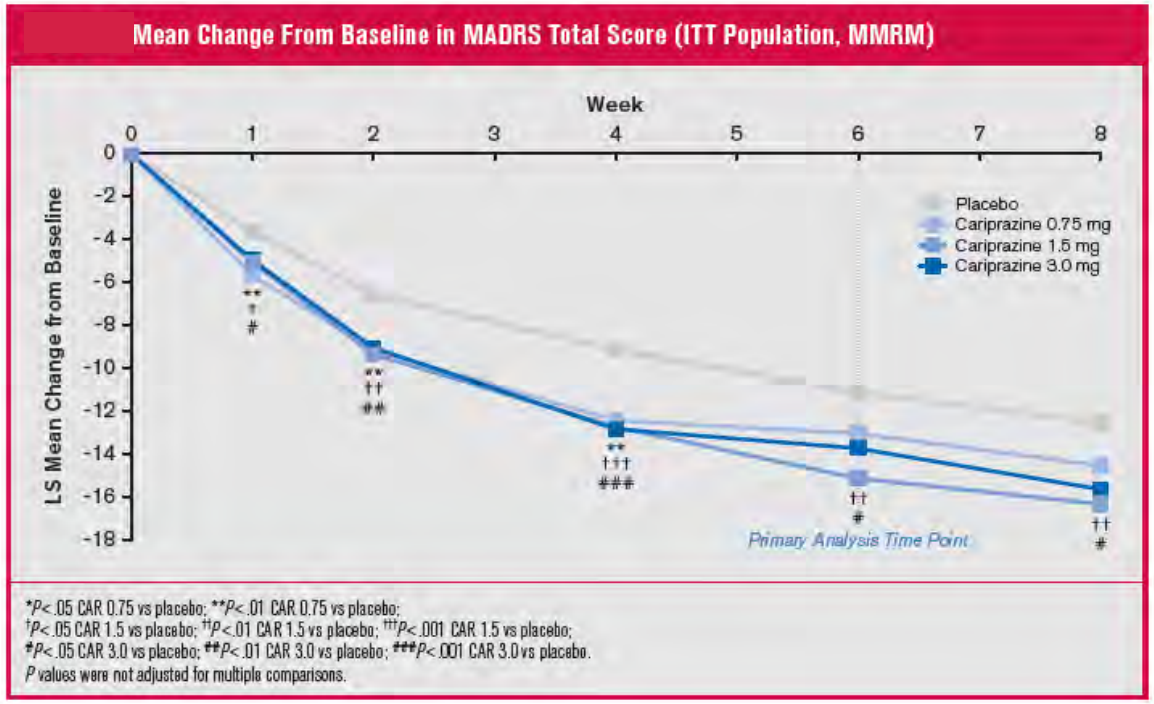
VRAYLAR was Effective in the Treatment of Bipolar Depression

4 Bipolar Depression



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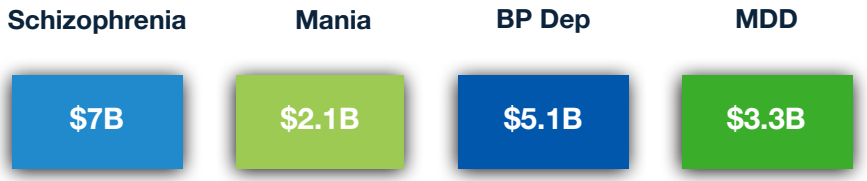
VRAYLAR has Potential in Multiple Indications

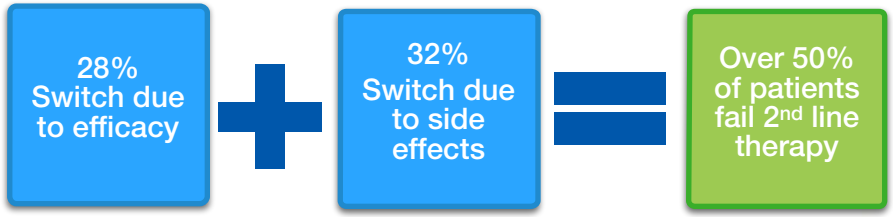
- Pharmacologically different: D2/D3 partial agonist
- Clinically, Vraylar has tolerability advantages over other atypical anti-psychotics
- Bipolar Depression and MDD are fastest growing segments
- Vraylar will be launched in two stages
  - Stage 1: Schizophrenia & Mania
  - Stage 2: MDD, Negative Symptoms, and Bipolar Depression

Anti-Psychotic Market Potential[1]

$15–$20B in Sales



Treatment Failure Rates are High



- Weight Gain
- EPS
- Somnolence

1. Other (Autism, ADHD, OCD, Anxiety, other personality disorders total $6 billion and not included in estimate above
GfK Schizophrenia Physician Study – 2013

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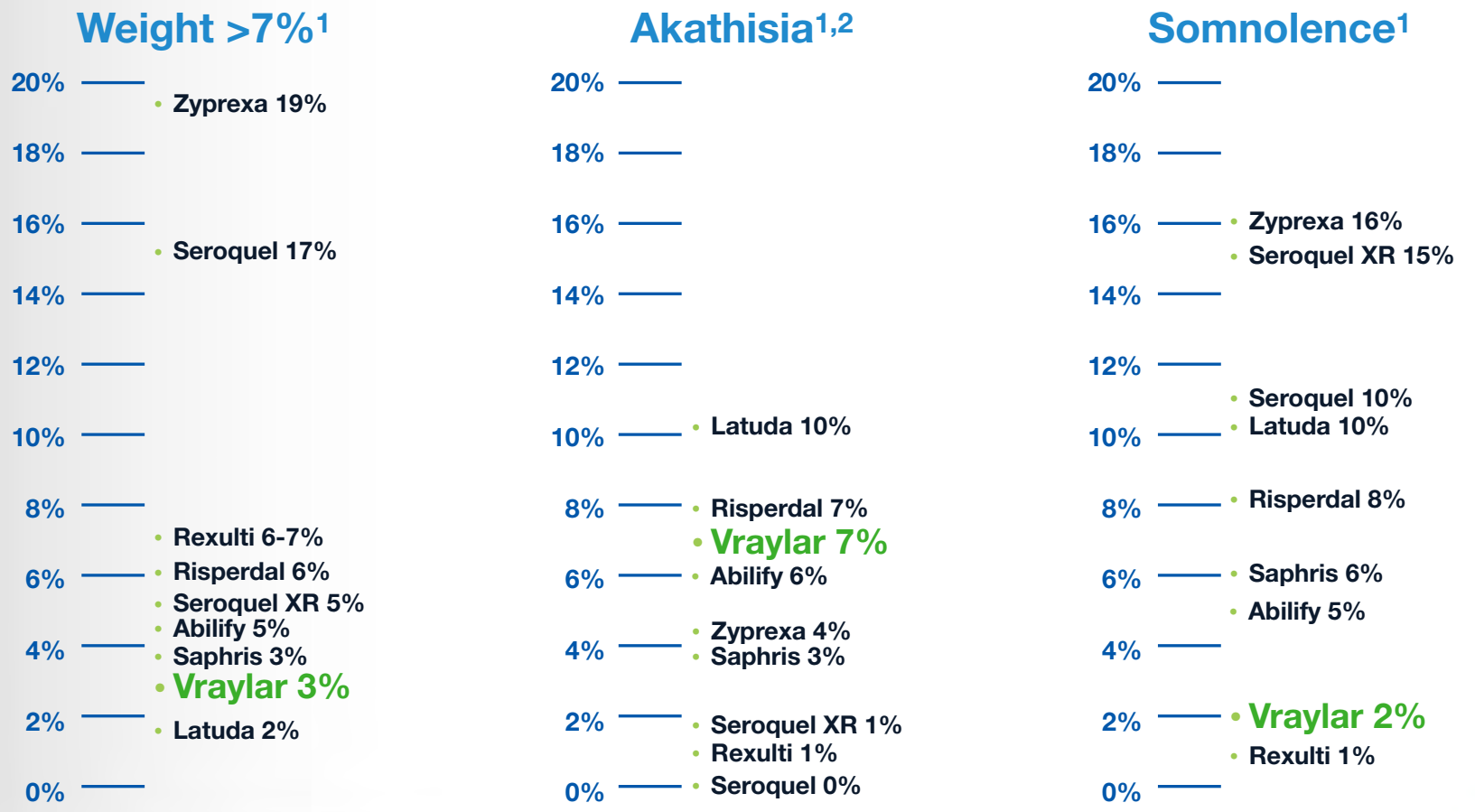
Vraylar has a Competitive Risk Profile



1. Schizophrenia Placebo Adjusted data based on package inserts.
2. Akathisia:97% reported as mild/moderate. Discontinuation rate 0.5%
Vraylar weight reflects recommended doses. For somnolence and akathisia, data reflects average of recommended doses.
For Risperdal, data reflects 1-8mg/day which is the most commonly used dose range in schizophrenia as two dose ranges are included in PI
Most package inserts, somnolence is reported as a group term including somnolence and sedation. Rexulti PI only reports sedation.

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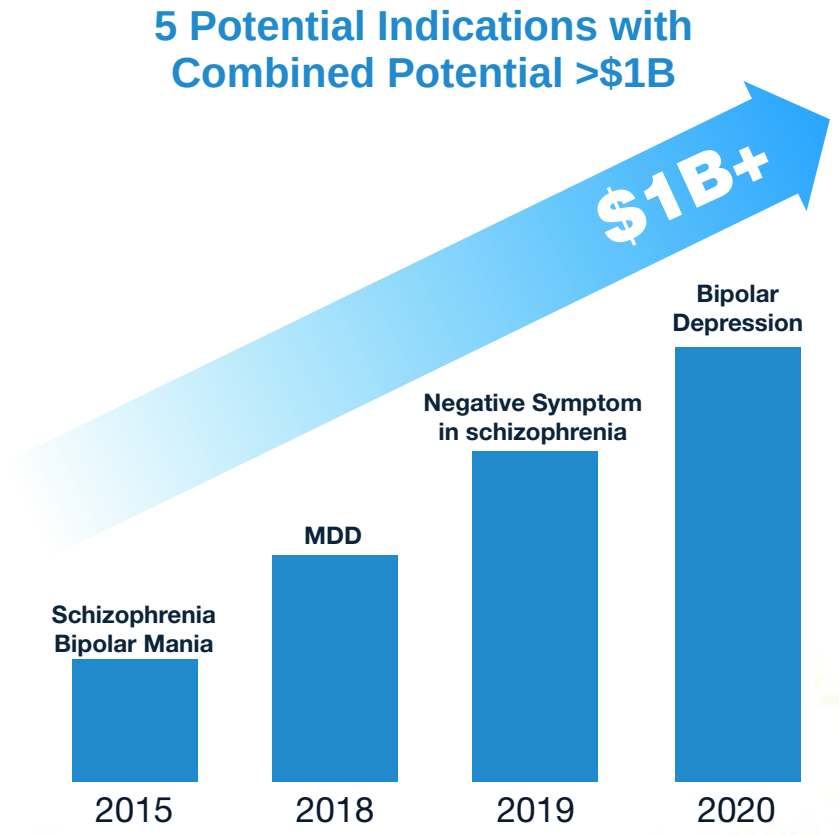
VRAYLAR has Blockbuster Potential

- Vraylar will be launched in two stages
  - Stage 1: Schizophrenia & Mania
  - Stage 2: MDD, Negative Symptoms, and Bipolar Depression
- Superior tolerability profile in terms of weight gain and metabolic effect



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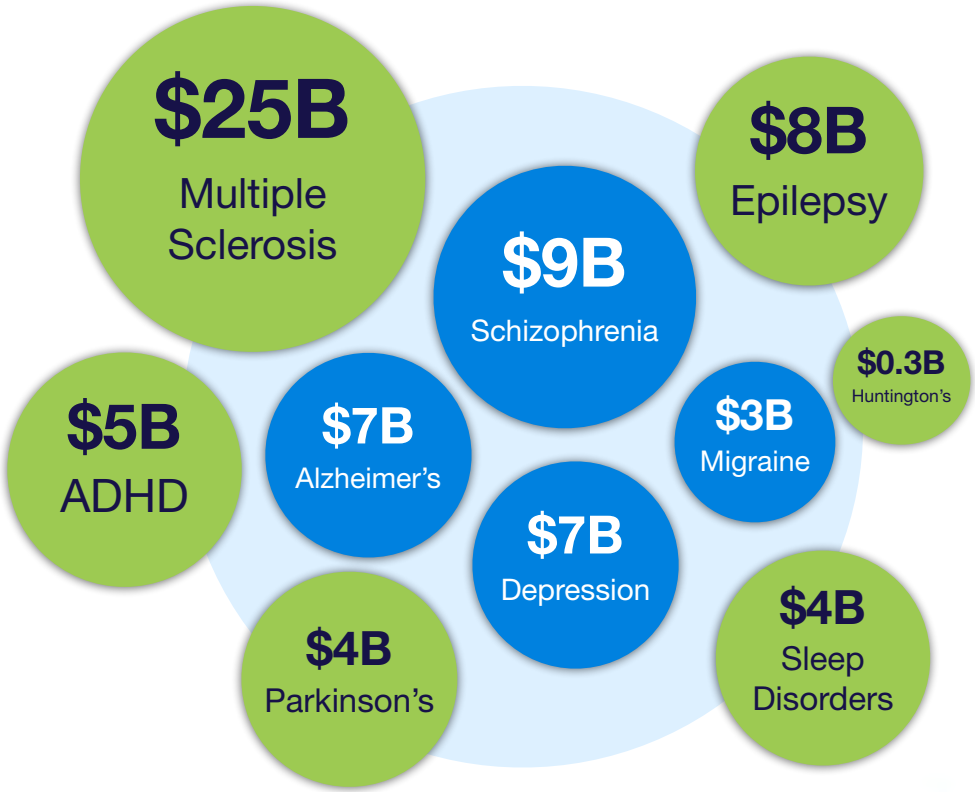
Scale and Leadership Gives Us Expansion Opportunities into Multi-Billion Dollar Adjacencies by 2020

Central Nervous System



- Allergan presence
- No / Limited Allergan presence

Figures are illustrative
Source: EvaluatePharma, IMS Analytics Link

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Professor of Psychiatry and Behavioral Sciences,
Pharmacology, and Physiology
Northwestern University

STEVEN G. POTKIN M.D.

Professor Department of Psychology
and Human Behavior
University of California, Irvine


2015
R&D DAY
Allergan

WOMEN'S HEALTH & UROLOGY

OPEN SCIENCE in Action

Underlying Logic behind Our WH & URO Strategy

Building and Delivering

- Contraception
- Gynecology
- Urology

Use Open Science Model to Sustain Leadership

GEDEON RICHTER

medicines 360

TARIS™

SERENITY PHARMACEUTICALS

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Women's Health

Developing and Building the WH and Urology Pipeline

- Liletta® (levonorgestrel-releasing intrauterine system) FDA approval February 2015, (2-handed inserter) launched 3/2015
  - sNDA Single Handed Inserter February 2016 approval targeted
- Diafert EU approval for diagnostic for infertility March 2015
- Esmya Phase 3 trials; patient screening completed
- SER-120 Phase 3 Topline results met endpoints

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ESMYA (ulipristal) is a First in Class Selective Progesterone Receptor Modulator (SPRM)

- Laproscopic power morcellators for fibroids recalled; concerns regarding spread of malignant cells
- 2 ongoing Phase 3 studies in US target indication for treatment of abnormal uterine bleeding in women with leiomyomas:

UL-1208	UL-1309
Target of 400 planned patients	Target of 150 planned patients
5mg and 10mg Ulipristal, 2 treatment cycles	5mg and 10mg Ulipristal, 1 treatment cycle
Topline data expected 2017	Topline data expected 2016. Randomization completed
Co-primary endpoints	% of patients who achieve absence of bleeding due to uterine fibroids during 1st treatment cycle, time to absence of bleeding
Secondary endpoints	• Absence of bleeding at day 11 • Symptom severity on a fibroid symptom scale • Quality of life

- Expected NDA submission 2017 with expected approval 2018

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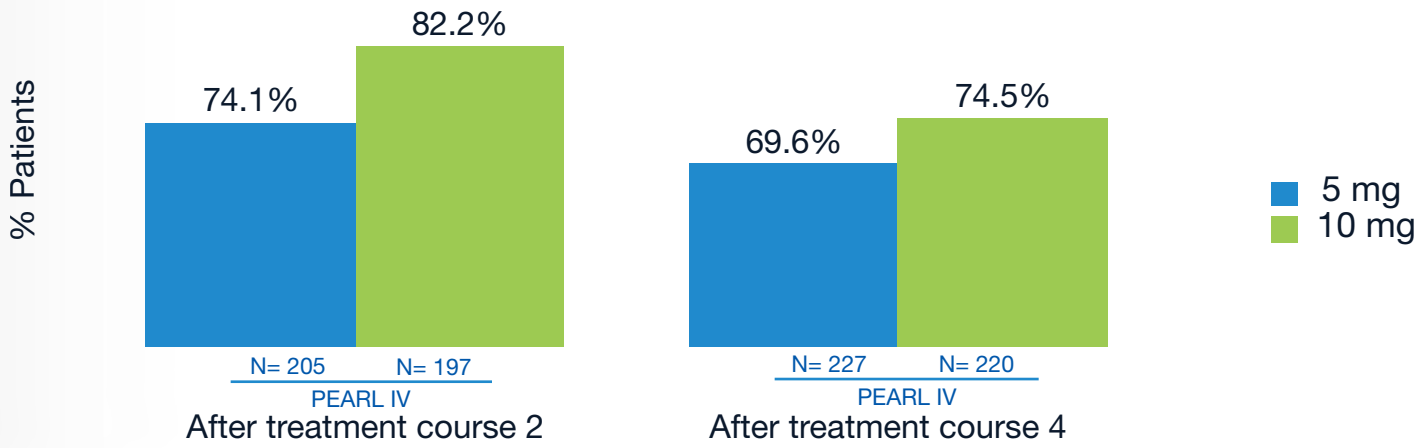
Ulipristal Has Proven Efficacy and Safety With Long-Term Intermittent Therapy Approved in EU

- Long term treatment - STET treatment courses of 12 weeks each – approved in EU (May 2015) for treatment of moderate to severe symptoms of uterine fibroids
- Pearl IV data demonstrated efficacy was maintained and safety profile was unchanged with the repeated courses of therapy ➔ **support intermittent and long term use**

Percent of Patients in Amenorrhea[a,b,c,d]



[a]Amenorrhea defined as no more than one day of spotting within a 35-day interval
[b]Patients with missing values were excluded from the analysis
[c]N and % include withdrawn patients
[d]Data from EU SPC: May 27, 2015

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Esmya (ulipristal acetate)
Breakthrough Treatment for Uterine Fibroids

Reduces tumor size, relieves pain and bleeding, and time to surgery

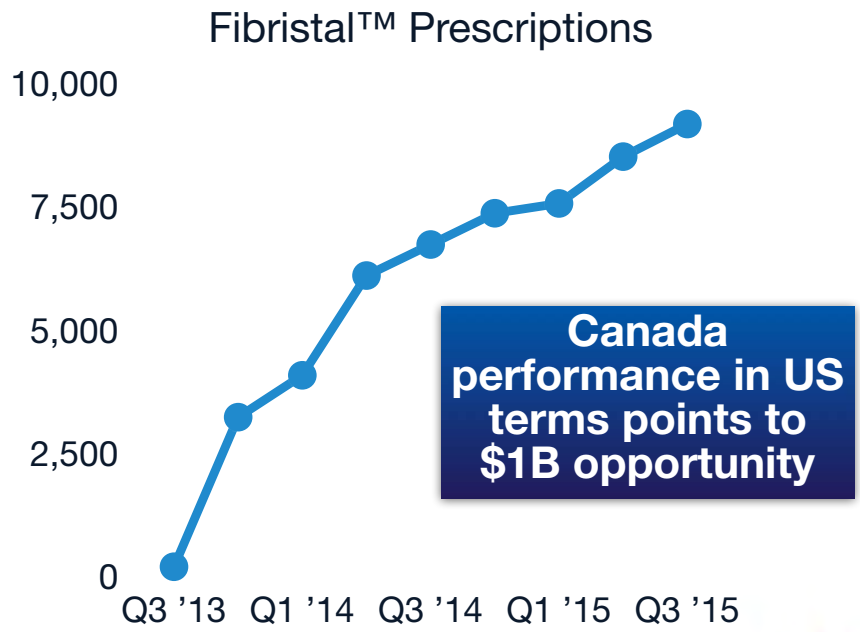
Large market with over 10 million women

Women 25-49 in US
52MM

Women at Risk for Uterine Fibroids
36MM

Diagnosed with Uterine Fibroids
11MM

Successful launch in Canada



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SER-120 P3
Adult Nocturia

LiRIS P2
Interstitial Cystitis

4 Urology

Botox P2
Premature Ejaculation

Botox PC
Indication X

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SER-120 for the Treatment of Nocturia

Nocturia: Unmet Clinical Need

- Nocturia becomes more prevalent after the age of 50 years
- Affects about 25-34% of the population aged 50 years and older
- Often associated with other lower urinary tract symptoms as OAB/ overactive bladder and BPH/ benign prostatic hyperplasia

SER-120 (desmopressin nasal spray)

- Developed in collaboration with Serenity Pharmaceuticals
- Novel low dose desmopressin (synthetic analog of vasopressin) nasal spray for the treatment of nocturia in adults
- Leads to reduction in urine production and postpones the need for voiding
- Unique pharmacokinetic profile with short overnight action when dosed in evening

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SER-120 Phase 3 Studies Completed

Development status in US

- 4 placebo-controlled phase 3 studies completed (DB1, DB2, DB3, DB4)
- DB3 study: 0.75mcg, 1.0mcg, 1.5mcg (double blind placebo phase completed Nov. 2012), including Open label long term extension (completed in June 2015)
- DB4 study: 0.75mcg, 1.5mcg, placebo; final phase 3 study (completed May 2015)
- DB3 and DB4 pivotal studies with a 12 week randomized double-blind period: both demonstrated statistical significance over placebo in reduction of nocturic episodes

Next Steps

- Ongoing FDA interactions to prepare for submission
- Submit US NDA in 2016
- Start European development in 2016

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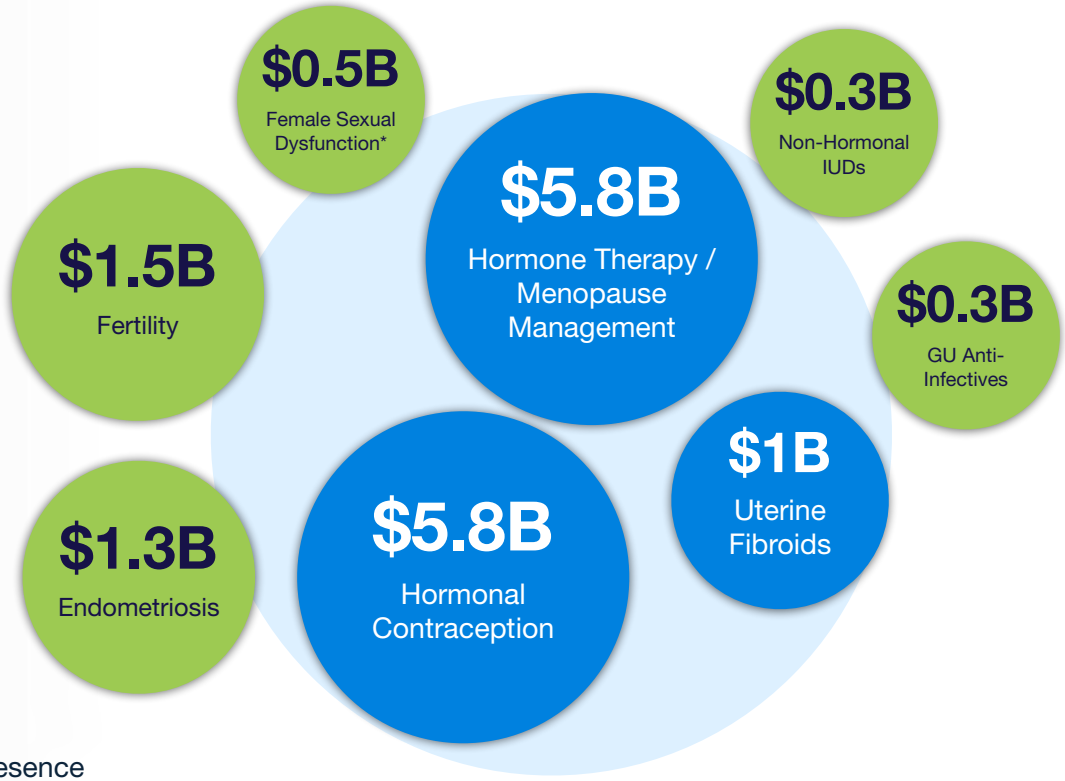
Scale and Leadership Gives Us Expansion Opportunities into Multi-Billion Dollar Adjacencies by 2020

Women's Health



Figures are illustrative; *Allergan estimate
Source: EvaluatePharma, IMS Analytics Link

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ANTI-INFECTIVE

OPEN SCIENCE in Action

Underlying Logic behind Our Anti-Infective Strategy

Building and Delivering

GRAM-POSITIVE
ABSSSI
CABP
Osteomyelitis

GRAM-NEGATIVE
cUTI
cIAI

Use Open Science Model to Sustain Leadership

DURATA THERAPEUTICS

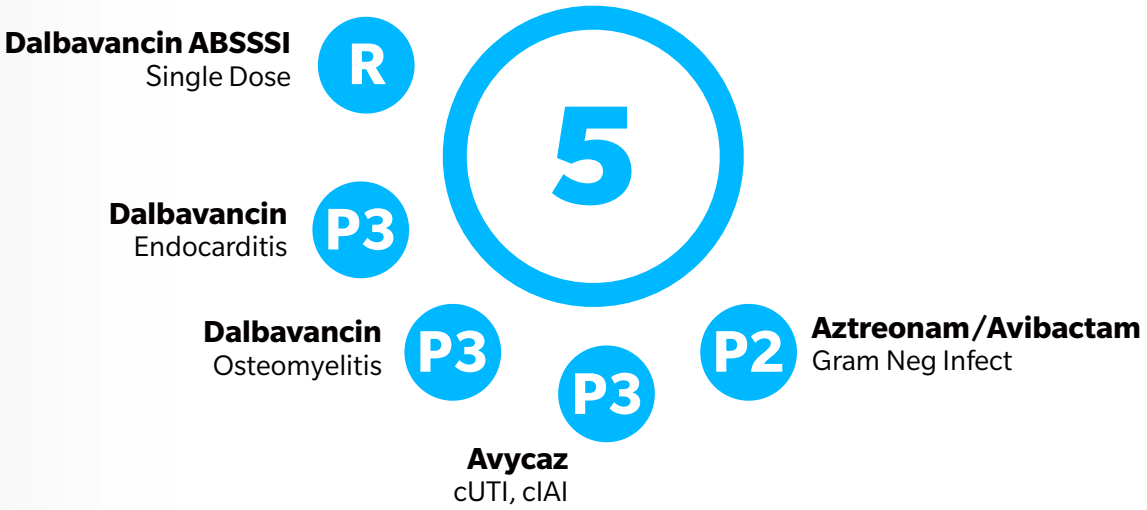
AstraZeneca

novexel
novel therapies for infectious disease

CEREXA

Allergan

Anti-Infective



Delivering and Building the AI Pipeline

AVYCAZ™ (ceftazidime-avibactam)

- Approved February 2015 for cIAI, cUTI
- sNDA filing with Phase 3 cIAI 4Q2015
- sNDA filing with Phase 3 cUTI 2016

DALVANCE® (dalbavancin)

- EU approval (ABSSSI) March 2015
- sNDA filing for single dose for ABSSSI on July 2015

TEFLARO® (ceftaroline fosamil) sNDA for bacteremia and short infusion approved in August 2015

AZTREONAM/AVIBACTAM

- Gram-negative pathogens
- Different microbiological profile than Avycaz
- Initiating development

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Avycaz™ is Effective in Treating cIAI Patients Infected with Ceftazidime-Resistant Bacteria (RECLAIM data)

In Gram-negative pathogens resistant to ceftazidime, ceftazidime-avibactam plus metronidazole resulted in:

- Similar clinical cure rate to meropenem
- Similar clinical cure rate to ceftazidime-susceptible pathogens

Pathogen	CAZ-AVI + MTZ (n=413)		MER (n=410)		Comparison Between Groups
	n	Clinical Cure n (%)	n	Clinical Cure n (%)	Difference, % (95% CI)
All ceftazidime-resistant	47	39 (83.0)	64	55 (85.9)	–3.0 (–17.89, 10.60)
All ceftazidime-susceptible	289	237 (82.0)	292	256 (87.7)	–5.7 (–11.57, 0.17)

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Avycaz™ is Effective in Treating cUTI (RECAPTURE data)

- Avycaz demonstrated non-inferiority compared with doripenem symptomatic resolution and favorable microbiological response at test-of-cure in the mMITT population
- Numerical response trend in favor of Avycaz for microbiological response and combined symptomatic/microbiological response at test-of-cure
- Avycaz was effective in treating cUTI patients infected with ceftazidime-resistant bacteria

sNDA to be filed 2016 with aim of removing limitation statement for cUTI

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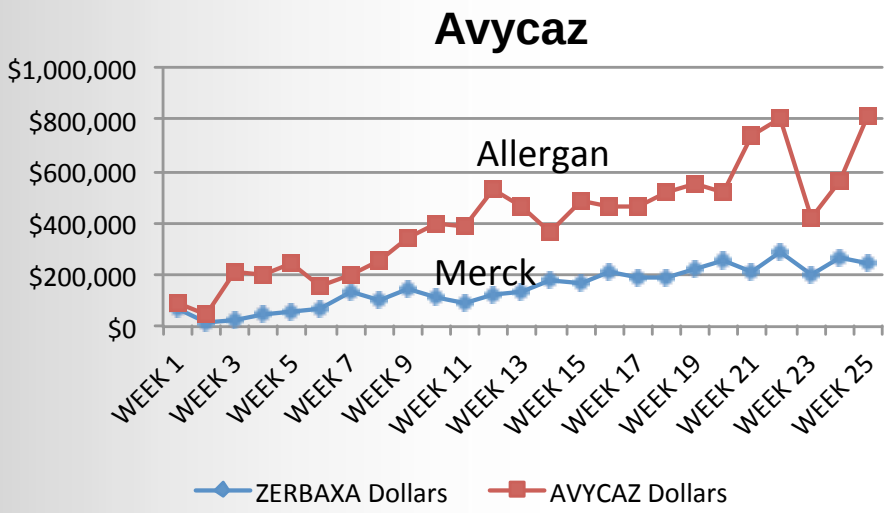
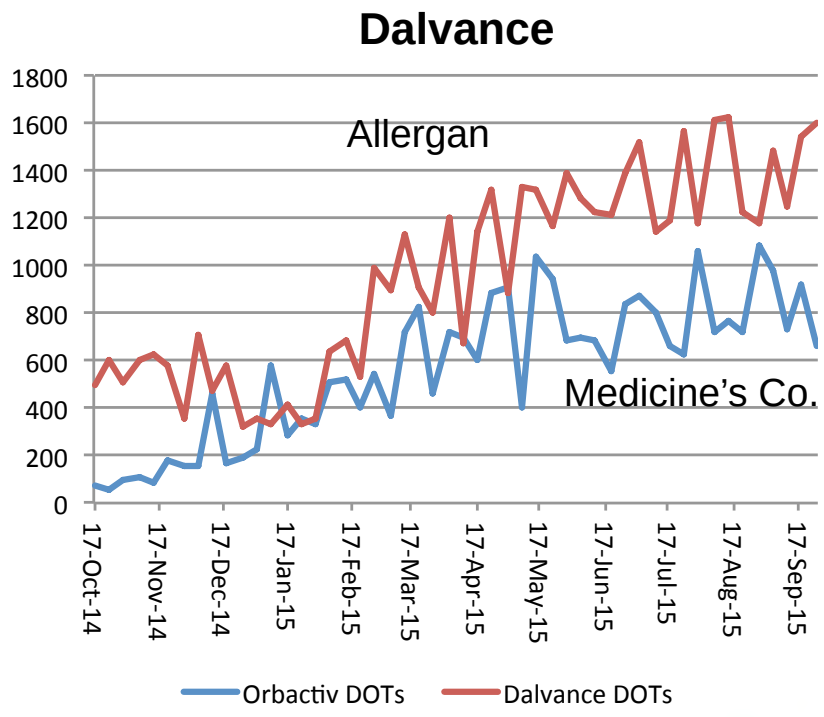
Key New Product Launch Performance





Zerbaxa® is a registered trademark of Merck
Orbactiv® is a registered trademark of Medicines Company

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2015
R&D DAY
Allergan


2015
R&D DAY
Allergan

MEDICAL AESTHETICS, DERMATOLOGY, & NEUROMODULATORS

PHILIPPE SCHAISON

Executive Vice President &
President, Allergan Medical

OPEN SCIENCE in Action

Underlying Logic behind Aesthetics Strategy

Leading Therapies In:

- Facial Aesthetics
- Breast Implants
- Plastic Surgery
- Skin Medica

Use Open Science Model to Sustain Leadership

KYTHERA® BIOPHARMACEUTICALS

earfold™

Allergan


Aesthetics & Dermatology 21
Bimatoprost
Submental Fat Reduct
PC
Setipiprant
Androgenic Alopecia
PC
Aczone Combo
Acne Vulgaris
PC
Skin Quattro Device
Delivery for Facial Fillers
P1
HA Threads
Forehead & Neck
P1
MT10109L
Aesthetics Facial Lines
P2
Bimatoprost
Androgenic Alopecia
P2
Oxybutynin
Hyperhidrosis
P2
Phoenix
Breast Augmentation
P2
VoLite
Filler
P3
Voluma
Filler for Chin
P3
Voluma
Filler for Temple
P3
Voluma Plus
Facial Volumes
P3
Voluma Global
Malar Augmentation
P3
Volift
Nasolabial Folds
P3
Botox
Forehead Lines
P3
Vobella
Lips Fine Lines
P3
Juvederm
Global Nasal Labial Folds
P3
Sarecycline
Acne
P3
Aczone Reform
Acne Vulgaris
P3
Oxymetazoline
Rosacea
R

Delivering and Building the Aesthetics & Dermatology and Neuromodulator Pipeline

- BOTOX Adult LL Spasticity (US) submitted July 2015
- BOTOX Submission in Japan for crow's feet lines June 2015
- Volbella Lips and Volift – US PMA submission Q3 2015
- Voluma temple and Voluma chin – IDE submitted June 2015
- Juvéderm Lips – PMA approval September 2015
- Volite EU approval April 2015
- Natrelle Inspira™ round gel-filled implants – PMA Approval – Smooth & Textured – June 2015
- ACZONE® (dapsone) Reformulation US NDA submitted at end of April 2015
- Oxymetazoline Rosacea Phase 3 data

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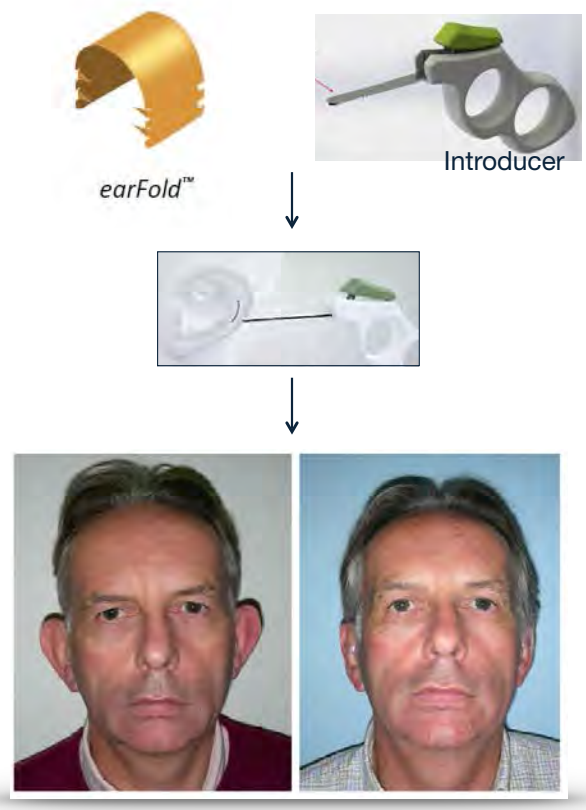
EARFOLD™ is a Medical Innovation to Correct Prominent Ears

- Acquired from Northwood October 2015
- Medical device indicated to correct prominent ears. Minimally invasive outpatient procedure compared to the current surgical procedure – otoplasty
- Otoplasty is the 10th most frequently performed aesthetic procedure
- >70% of otoplasty procedures are performed by Allergan customers, providing significant expense synergy
- EARFOLD is launch-ready in Europe (already available in the UK)
- FDA approval will require additional development activity



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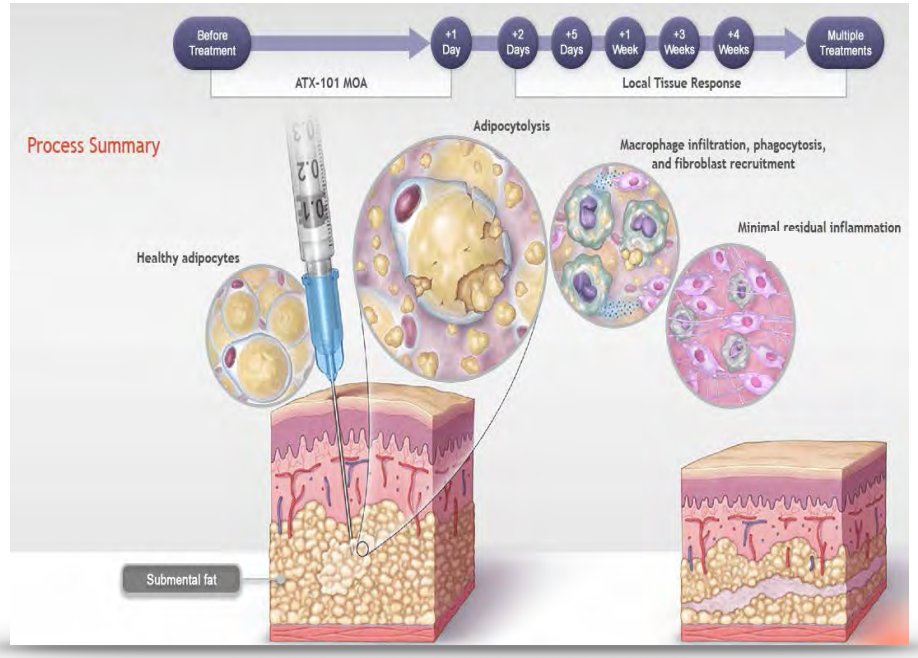
KYBELLA® Injection into Subcutaneous Fat Causes Cell Lysis

- KYBELLA contains synthetic deoxycholic acid
- When injected into subcutaneous fat, causes lysis of fat cells
- Inflammatory tissue response lasts ~28 days, MPs engulf the cellular debris and lipids removing them from the area
- Minimal residual inflammation and suggested increase in total collagen



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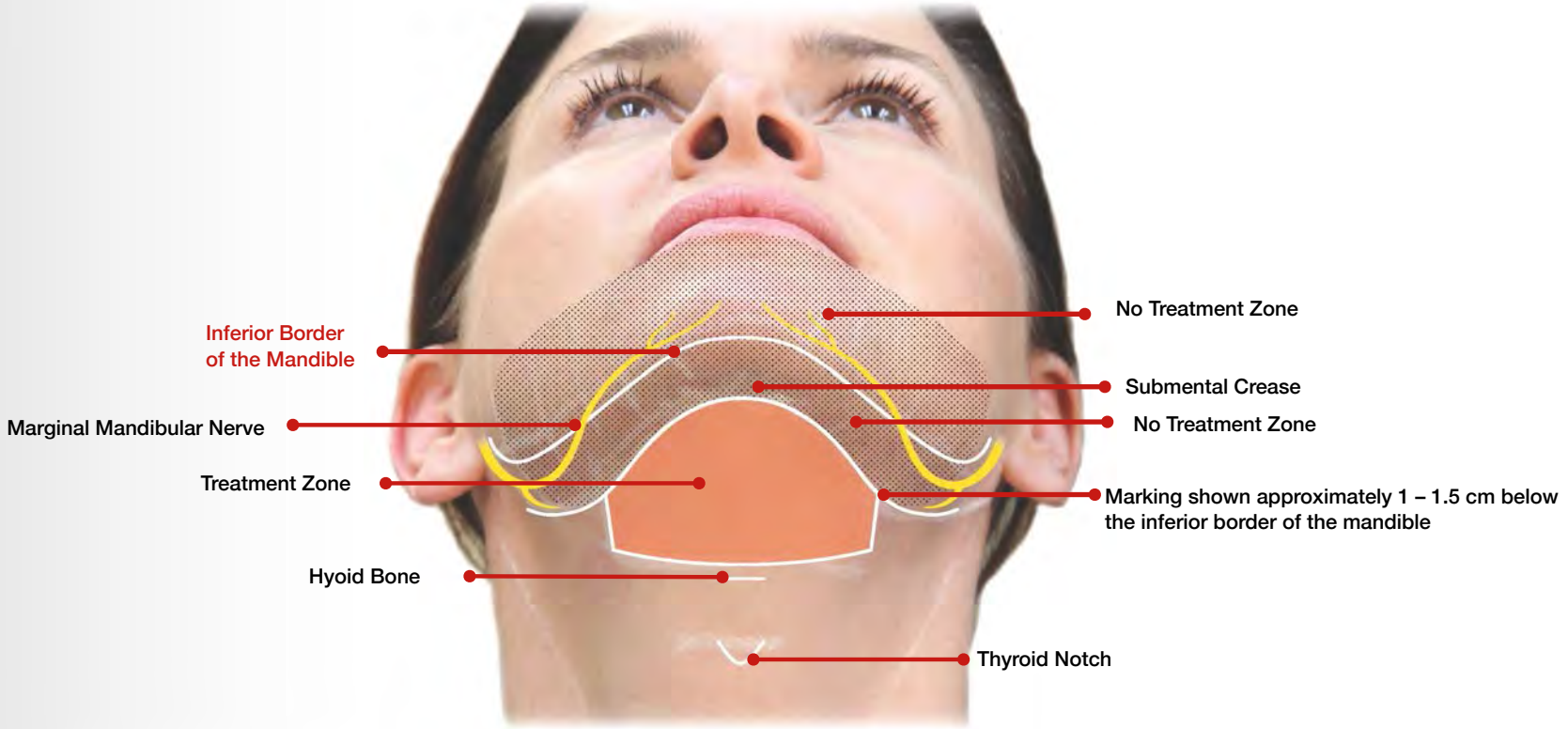
KYBELLA: First Injectable Treatment for Submental Fullness (SMF)



Hatef DA, et al. Semin Plast Surg. 2009;23:288-291.
KYBELLA™ Prescribing Information KYTHERA Biopharmaceuticals, Inc. 2015
Skin marking grid: directions for use in submental area. Kythera Biopharmaceuticals, Inc. 2015:

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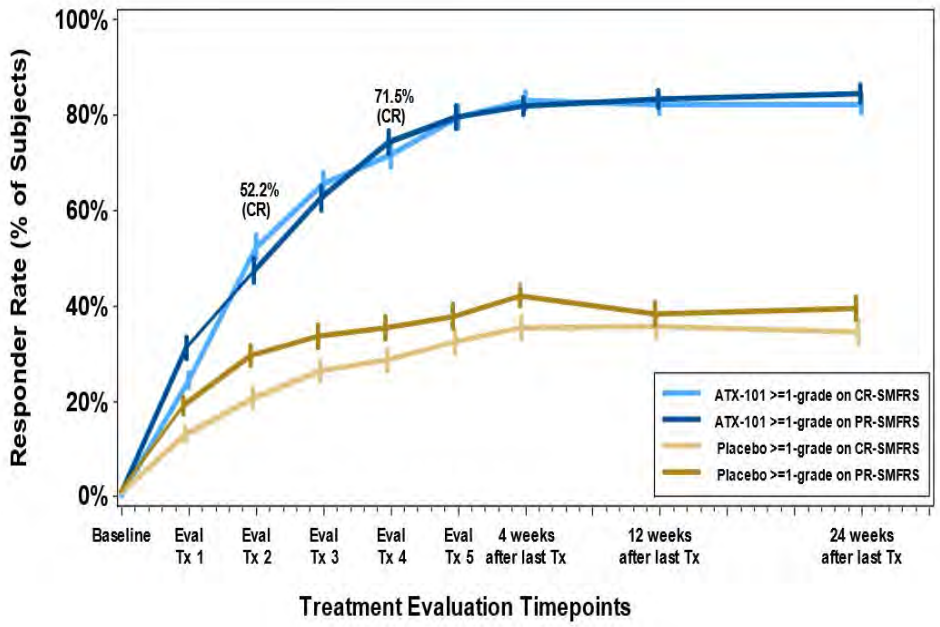
~80% of Patients Responded to KYBELLA

- Clinician and patient ratings were congruent
- Ratings differed significantly between KYBELLA subjects and placebo subjects
- Many KYBELLA subjects experienced a ≥1 grade improvement in 2-4 treatments



Data on file Allergan

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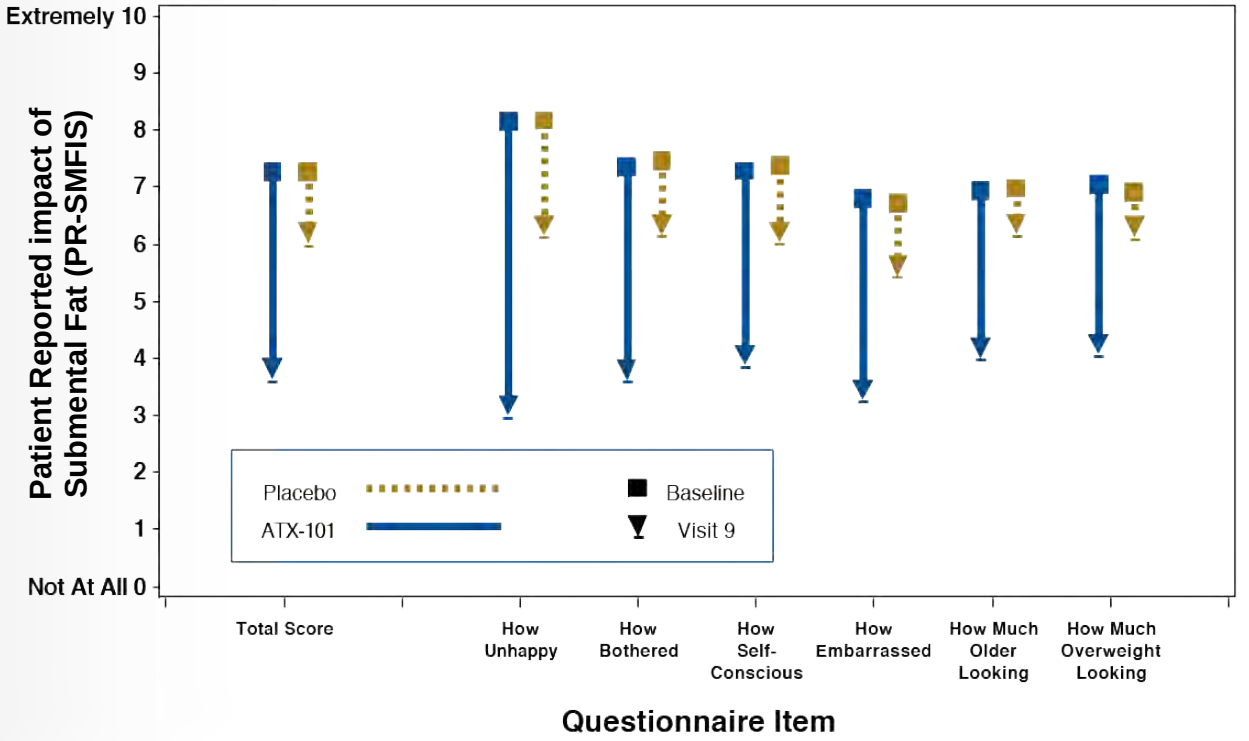
KYBELLA Secondary Endpoints – Significant Improvements in Visual and Psychological Impact of Chin Fat



Lower scores indicate improvement or reduced negative impact of these items

PR-SMFIS=Subject-Reported Submental Fat Impact Scale.
[a]*P*<.001; all comparisons between ATX-101 and placebo treatment.

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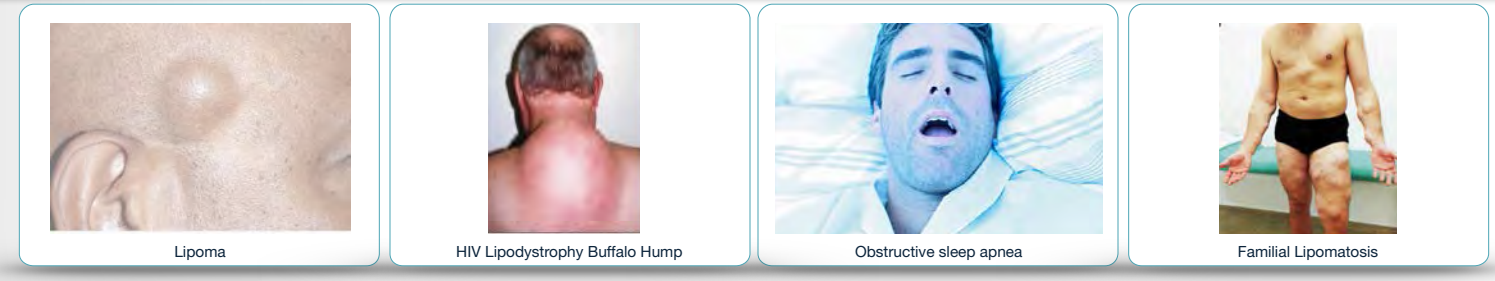
KYBELLA Has "Pipeline in a Product" Potential

KYBELLA Potential Extends into Targeted Areas of Small, Localized Fat

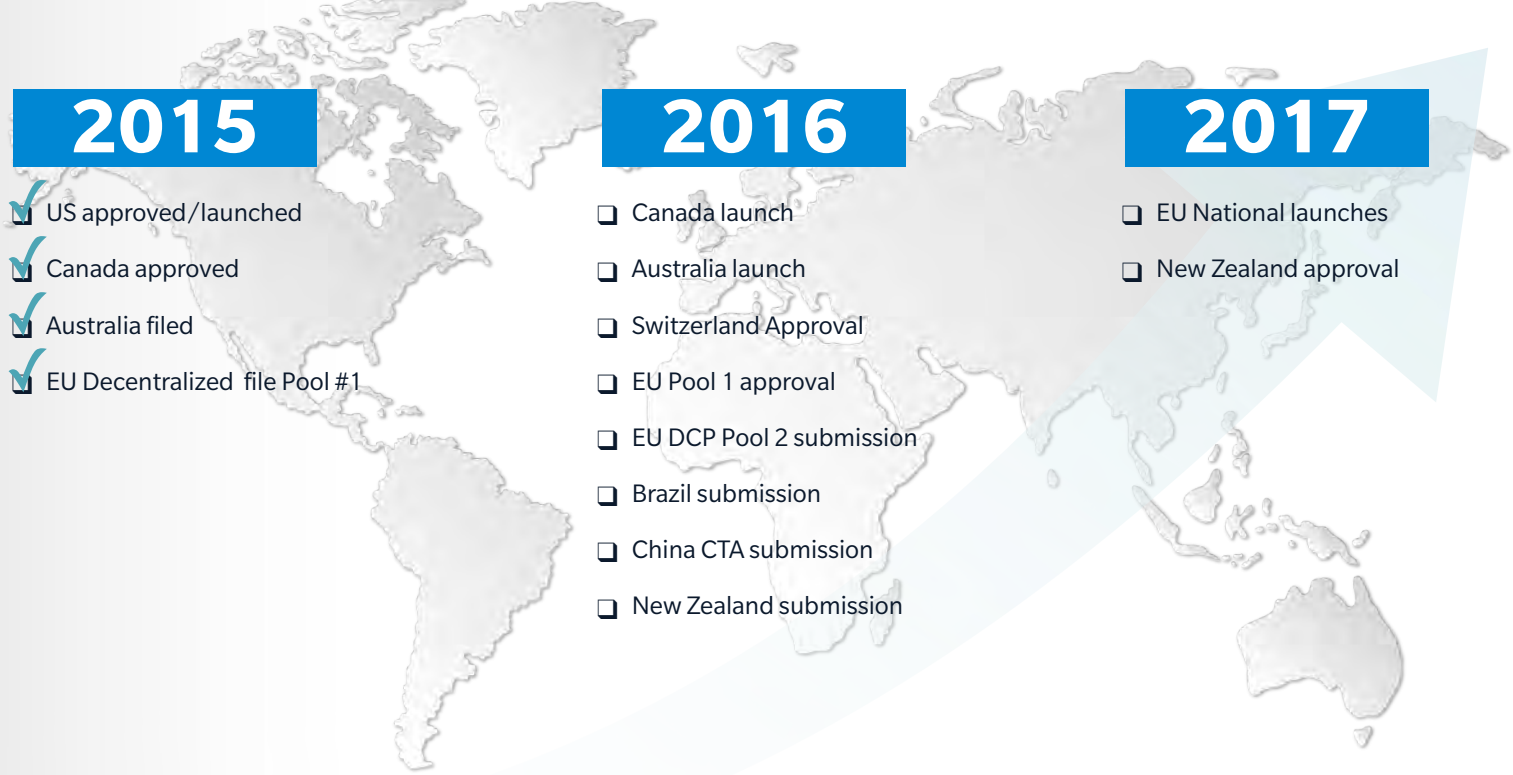
KYBELLA Potential to Extend into Therapeutic Applications



Lipoma | HIV Lipodystrophy Buffalo Hump | Obstructive sleep apnea | Familial Lipomatosis

1. American Society for Dermatologic Surgery 2014 Consumer Survey on Cosmetic Dermatologic Procedures (N=8,315)

KYBELLA Planned for Global Rollout



2015

- ✓ US approved/launched
- ✓ Canada approved
- ✓ Australia filed
- ✓ EU Decentralized file Pool #1

2016

- ❑ Canada launch
- ❑ Australia launch
- ❑ Switzerland Approval
- ❑ EU Pool 1 approval
- ❑ EU DCP Pool 2 submission
- ❑ Brazil submission
- ❑ China CTA submission
- ❑ New Zealand submission

2017

- ❑ EU National launches
- ❑ New Zealand approval

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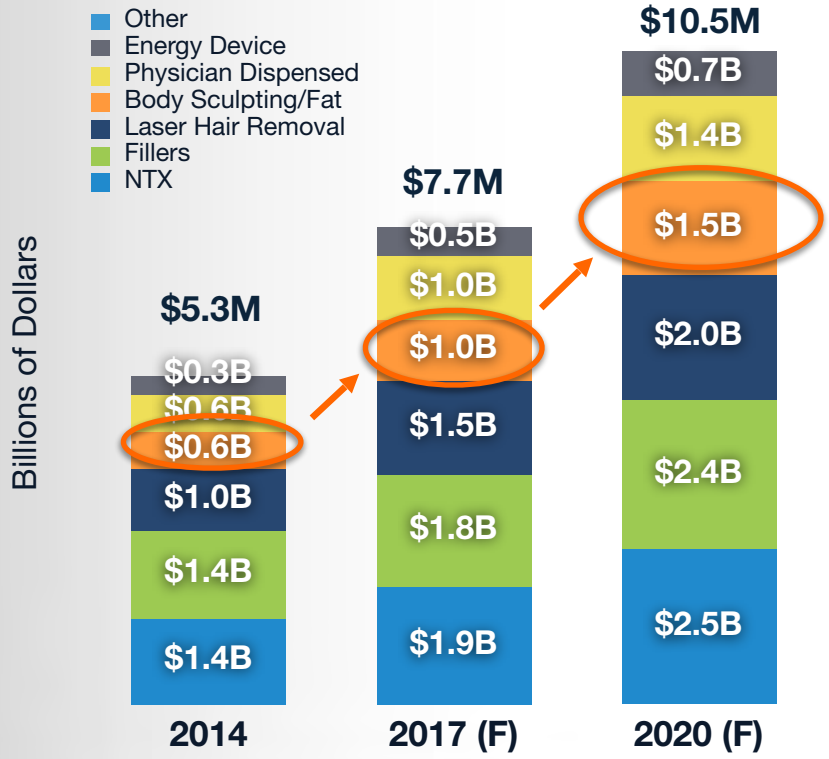
Aesthetic Market Projected to Double by 2020

KYBELLA is the Most Innovative Technology in the Fast Growing Body Sculpting/Fat Market



Fat Reduction Expands Our Portfolio Offering

	Allergan	Galderma	Merz	Valeant
Non-invasive Fat Reduction	✓	✗	✗	✗
Skin Tightening	✗	✗	✓	✓
Fillers	✓	✓	✓	✗
Toxins	✓	✓	✓	✗
Topicals	✓	✗	✗	✓
Breast Implants	✓	✗	✗	✗

Allergan

Market Leading Medical Aesthetics Portfolio

SkinMedica® An Allergan Company	Entire Face
BOTOX® Cosmetic onabotulinumtoxinA	Upper Face
Latisse®	Eyes
Juvéderm VOLUMA® XC	Mid Face
Juvéderm® XC kybella® (deoxycholic acid) injection 10 mg/mL	Lower Face • Lips • Chin/Neck

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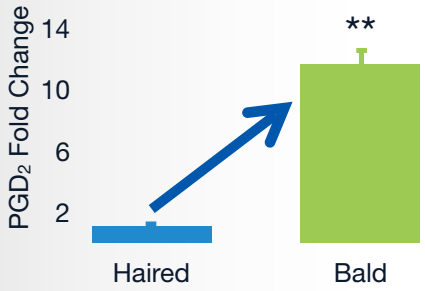
Hair Growth: 2 Early Programs with Positive Prospects

Setipiprant (oral)

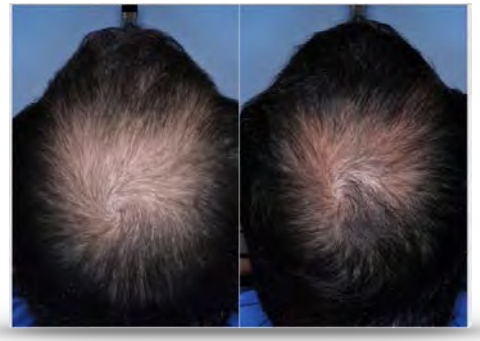
- Orally active, selective and potent inhibitor of Prostaglandin D_2
- A physiological inhibitor of hair growth
- Elevated PGD_2 levels in balding scalp



- Ph 1 safety/PK established (>1000 subjects)
- IND filed with the FDA for scalp hair growth
- Ph 2 proof-of-concept study is planned

Bimatoprost (topical)

- Synthetic prostamide analog of prostaglandin F2α
- Positive POC using a prototype formulation developed for scalp



Before

After Bimatoprost 1%

- Enhanced delivery formulation being developed
- Ph 1 PK & Ph 2b studies planned Q1 2016

** *P*<0.01

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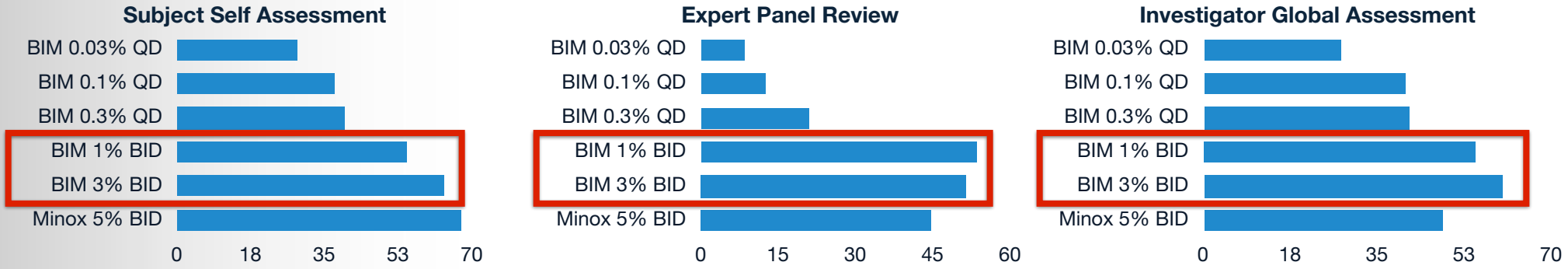
Bimatoprost Scalp Hair Growth Still Early but Positive Results

Positive Proof of Concept using a prototype developed for scalp



% subjects with ≥ 1 grade improvement on scale of +3 to -3

BIM: bimatoprost; Minox: Rogaine 5%

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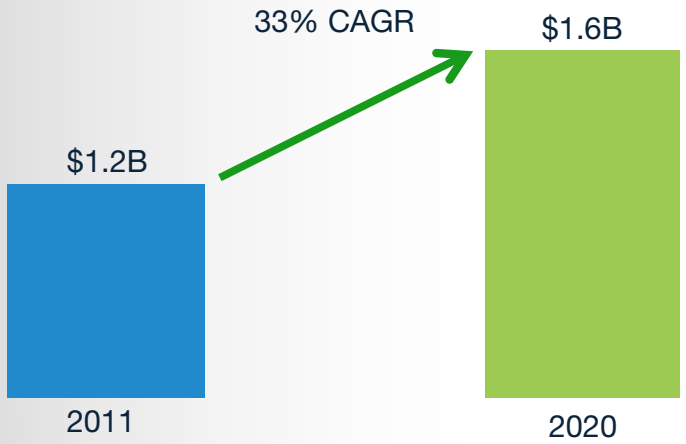
Significant Hair Growth Market – Unmet Need

Androgenic global hair growth mkt for pharmaceutical products



Current Treatments

- Minoxidil (Rogaine®) & Propecia® account for ~$500M in global sales
- Typically recommended by a dermatologist
- Current Prescription treatments are perceived as stronger and more effective than OTCs but still limited in their effect

Rogaine is a registered trademark of Johnson & Johnson
Propecia is a registered trademark of Merck

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Oxymetazoline for Erythema of Rosacea Topical Treatment

- Affects >16M in US; Highest Prevalence Among Women, 30–50 Years Old
- Large population that is significantly undertreated due to lack of treatments specifically for Erythema
- Alpha1&2 adrenergic agonist that causes vasoconstriction of abnormally dilated blood vessels to reduce redness
- Oxymetazoline cream 1% is being developed for treatment of persistent facial erythema (redness) associated with rosacea
  - Phase 3 has been completed
  - 2 long-term safety studies met end point – high statistical significance
  - Favorable dermal safety profile compared to Mirvaso®
  - NDA submission targeted for Q1 2016

Mirvaso is a registered trademark of Galderma

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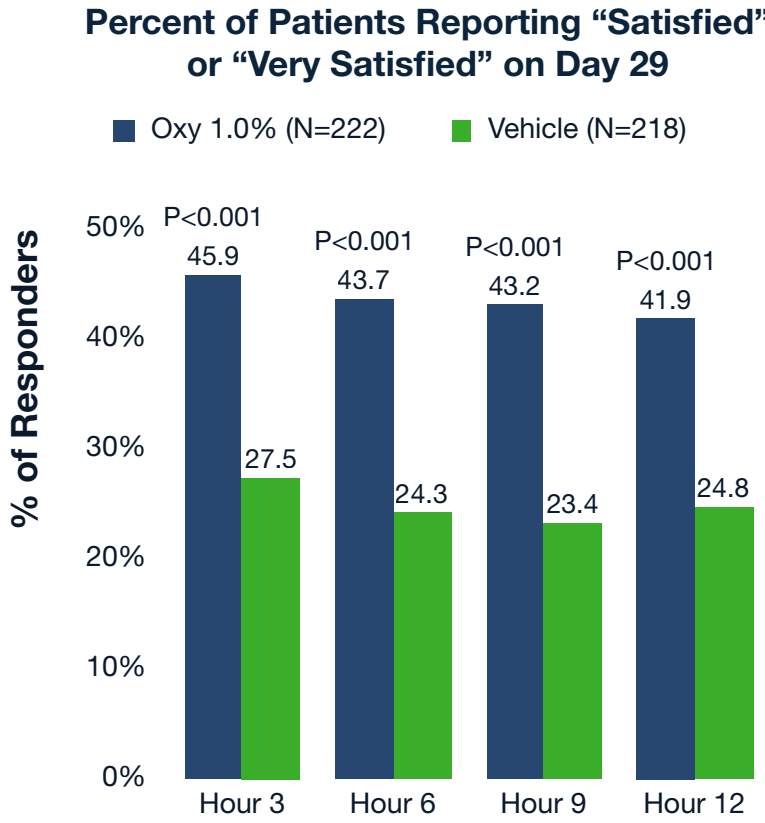
Oxymetazoline Cream 1% Demonstrated Efficacy and Patient Satisfaction

>2 grade Improvement on both Clinician and Subject's Assessment on Day-29 compared to baseline



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Oxymetazoline 1% Safety Profile Demonstrates No Rebound Effect

Oxymetazoline: AEs by >2% of Patients

Adverse Event (Preferred Term)	Oxy 1.0%(N=440)
Upper respiratory tract infection	3.6%
Rosacea	3.2%
Application site dermatitis	3.0%
Nasopharyngitis	3.0%
Hypertension	2.5%
Sinusitis	2.3%
Headache	2.3%
Application site pain	2.0%
Application site pruritus	2.0%

Mirvaso: AEs by >4% of Patients

Prefered Term	Mirvaso (N=449)
Flushing	10%
Erythema	8%
Rosacea	5%
Nasopharyngitis	5%
Skin burning sensation	4%
Increased intraocular pressure	4%
Headache	4%

Recreated from Mirvaso Label. Data presented for >4% of Patients only

Much higher rates of discontinuations for Mirvaso (1-year long-term safety study for both)

Patient Disposition (1-year safety)	Oxy 1%	Mirvaso
Premature discontinuation	17.0%	37.9%
Due to AEs	3.2%	16.7%

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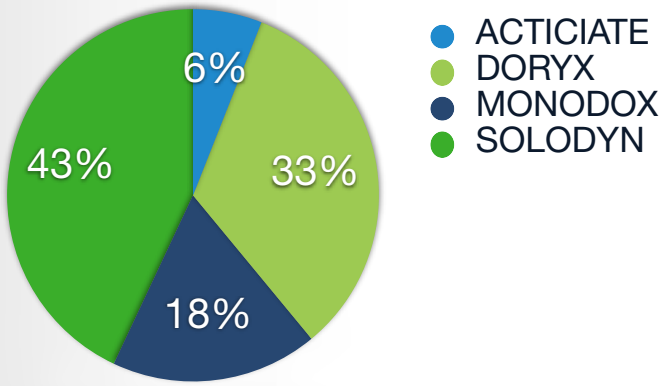
Sarecycline Will Enter Allergan into a New Acne Category – Oral Antibiotic Market (US Market $1B+)

Market Overview

- Minocycline and Doxycycline are the two most commonly prescribed oral antibiotics for acne
- Solodyn® (minocycline) is the largest branded product sold, followed by Doryx® (doxycycline)



Sarecycline

- Sarecycline, a next generation tetracycline is currently in Phase 3
- May offer low GI side effects in a once a day treatment
- Flexible dosing: 60mg, 100mg, and 150mg
- Complement to topical ACZONE®, Tazorac®, & Azelex® acne portfolio

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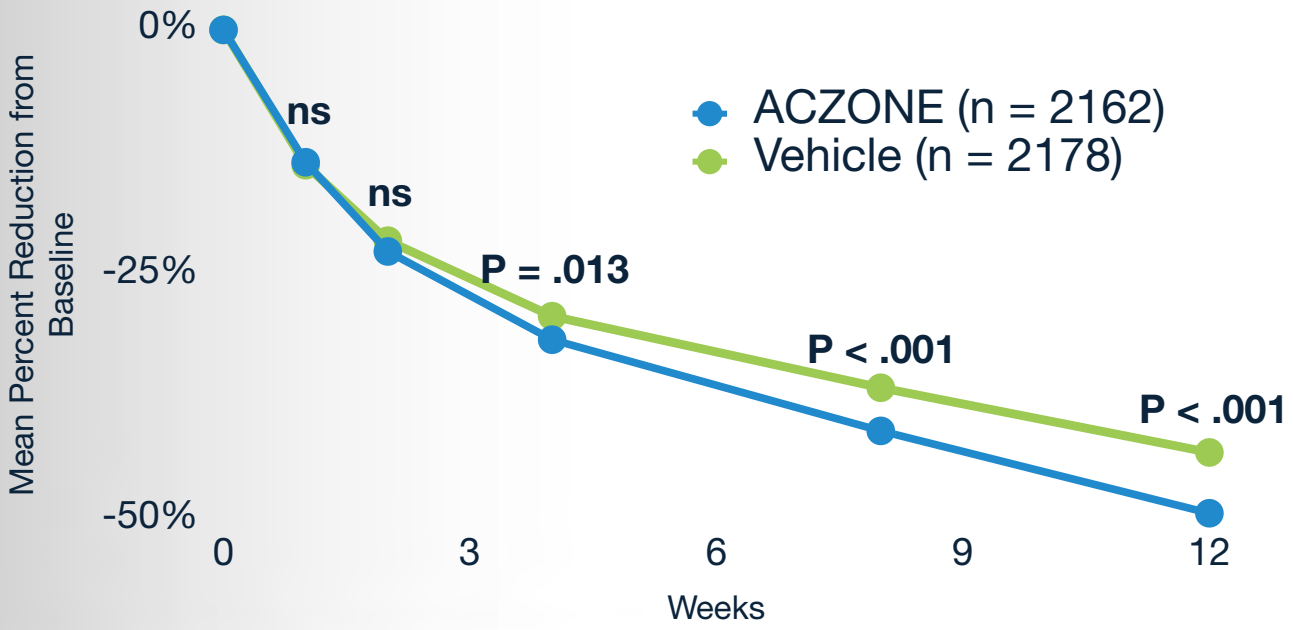
ACZONE 7.5% – Effective Once Daily for Acne Vulgaris

Total lesion count reduction statistically significantly superior to vehicle starting as early as Week 4



Data pooled from the two pivotal trials

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ACZONE 7.5% – Safe and Well Tolerated

Incidences of erythema, scaling, dryness, and stinging/burning were similar before treatment (baseline visit) and at each subsequent visit

Incidence of Local Cutaneous Irritation in Controlled Clinical Trials for ACZONE® Gel, 7.5% Patients Whose Irritation Score was Higher than at Baseline (N=2161)

	Before Treatment (baseline)			Maximum Severity (during treatment)			End of Treatment (Week 12)		
Local Cutaneous Irritation	Mild	Moderate	Severe	Mild	Moderate	Severe	Mild	Moderate	Severe
Erythema	22%	8%	1%	9.7%	2.7%	0.2%	3.8%	0.7%	0%
Scaling	9%	1%	<1%	12.4%	1.3%	0.2%	3.6%	0.3%	<0.1%
Dryness	13%	2%	<1%	17.7%	2.0%	0.2%	5.2%	0.3%	<0.1%
Stinging/ burning	15%	5%	1%	23.5%	5.6%	1.0%	11.6%	1.3%	0.2%

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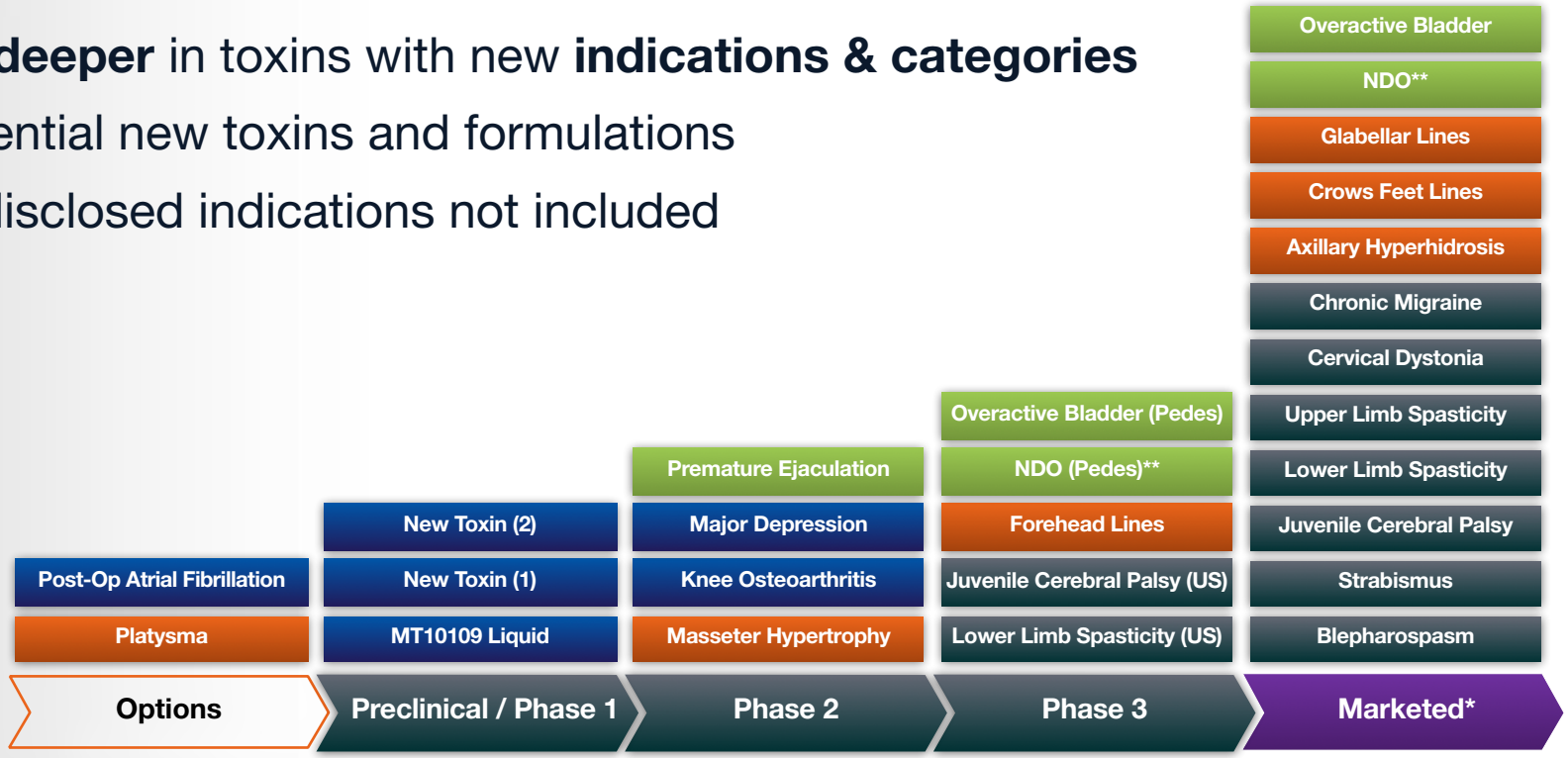
BOTOX® Additional Therapeutic and Cosmetic Indication to Provide $1B+ in Revenues

- Go **deeper** in toxins with new **indications & categories**
- Potential new toxins and formulations
- Undisclosed indications not included



* All worldwide, except Ex-US Only for Juvenile Cerebral Palsy & Lower Limb Spasticity
** Neurogenic Detrusor Overactivity (Bladder)

Allergan

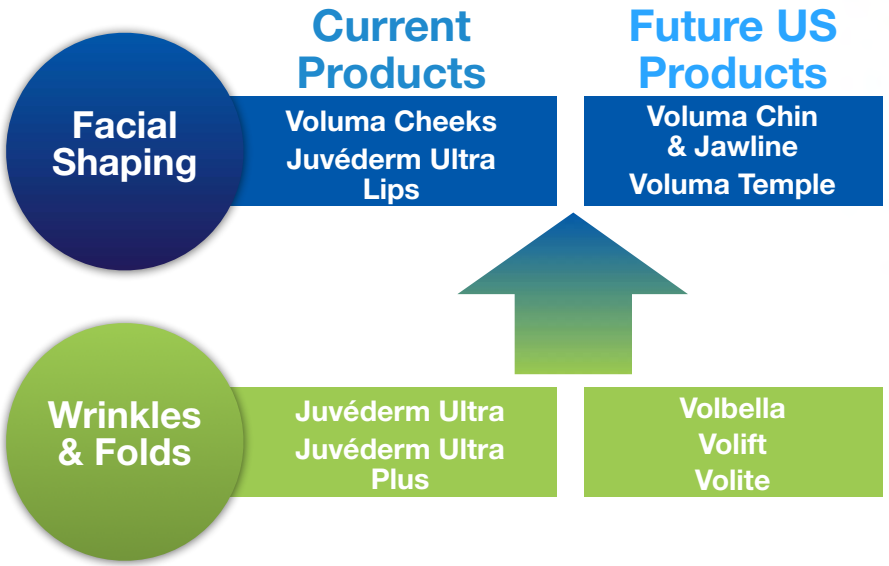
Expanding into Shaping and Contouring

VYCROSS collection is the next generation Filler

- VOLUMA is the first product from the VYCROSS collection and has become the #1 Filler US and Globally
- Next generation of High and Low MW HA technology
- Smooth, long-lasting formulation for differentiated results

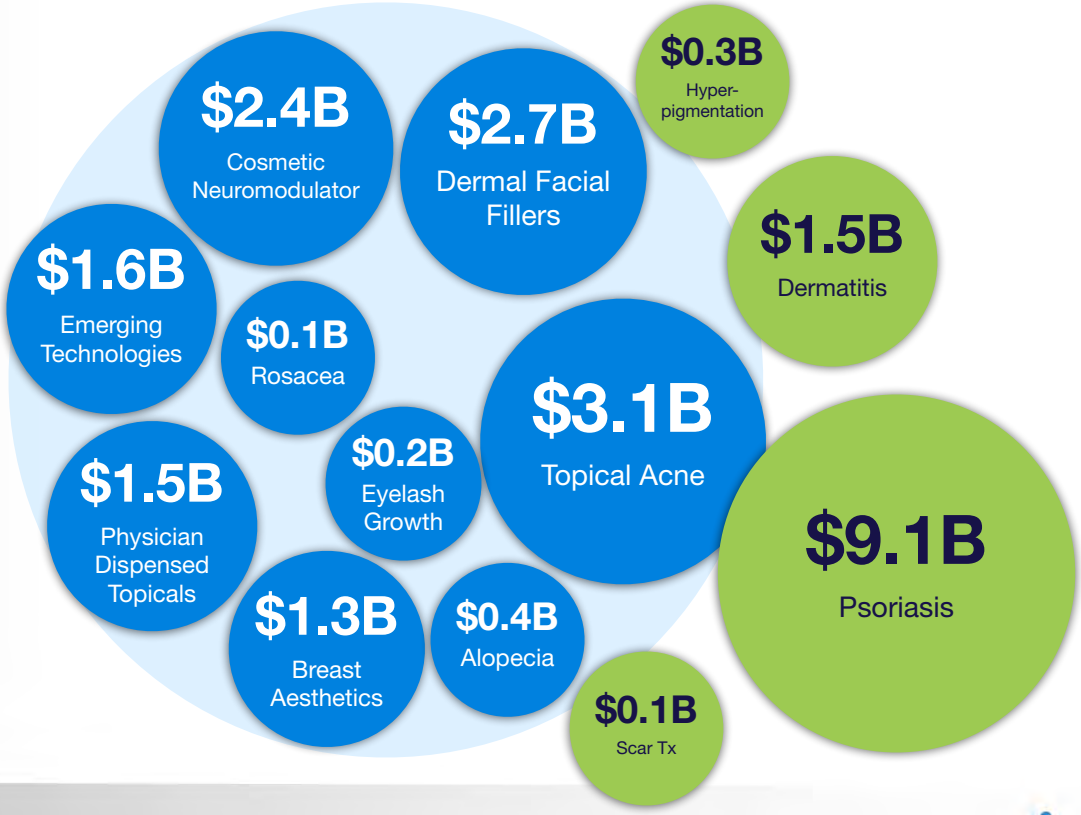
Further indications in facial shaping will address younger market needs and overall aging concerns

- Chin Augmentation
- Temples to complement cheeks for Pan-facial age-related volume loss



Scale and Leadership Gives Us Expansion Opportunities into Multi-Billion Dollar Adjacencies by 2020

Medical Aesthetics ➔ Dermatology Area



- Allergan presence
- No / Limited Allergan presence

Figures are illustrative
Source: EvaluatePharma, IMS Analytics Link, Medical Insight Report

Allergan


2015
R&D DAY
Allergan

EYE CARE

OPEN SCIENCE in Action

Underlying Logic behind Eye Care Strategy

Leading Therapies In:

- Dry Eye
- Glaucoma
- Retina

Use Open Science Model to Sustain Leadership

MOLECULAR partners

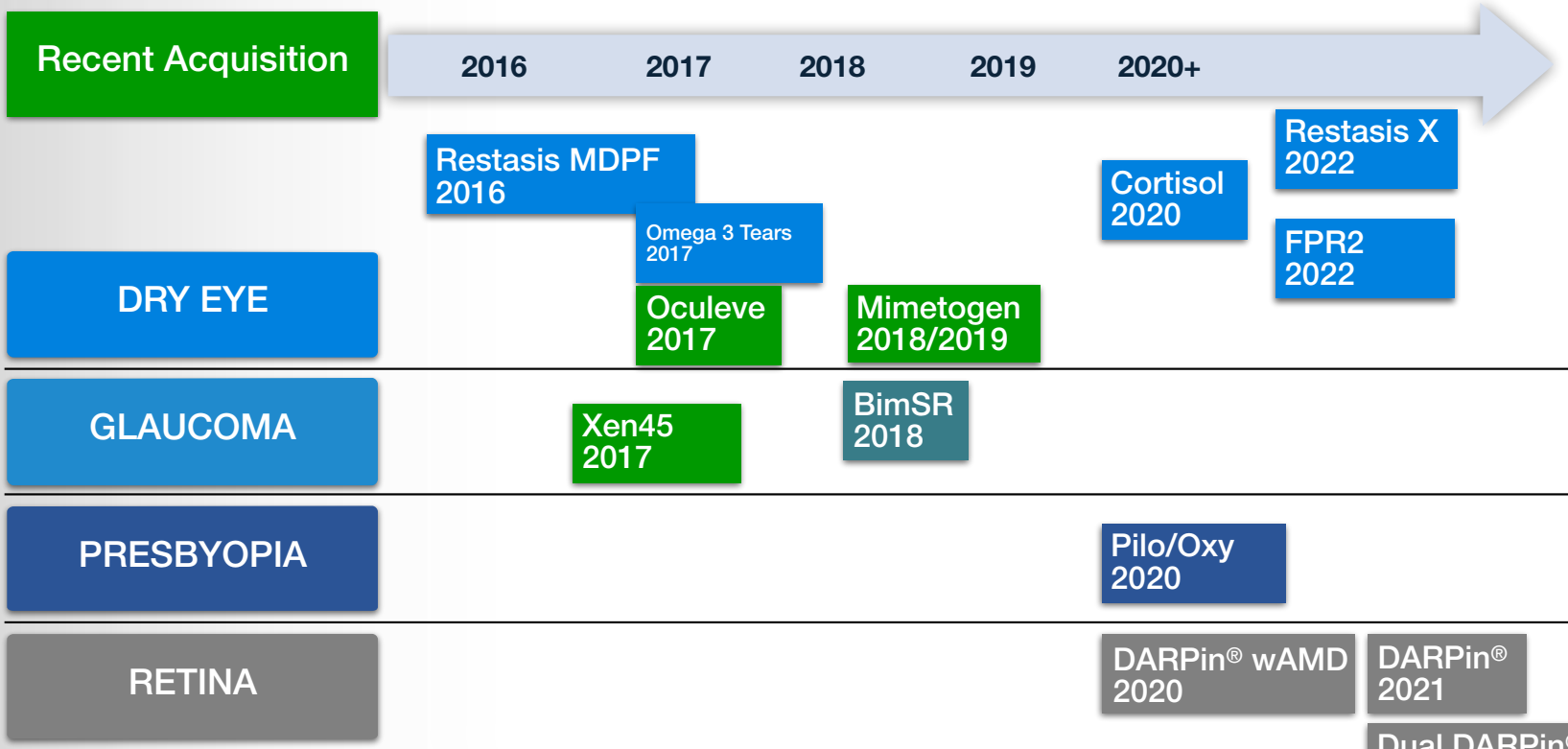
AQUESYS

OCULEVE

MIMETOGEN PHARMACEUTICALS

Allergan

Leadership Through Constant New Innovation



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Delivering and Building the Eye Care Pipeline

- Oculeve acquisition – device to strength our dry eye pipeline portfolio
- AqueSys acquisition adds to our glaucoma pipeline
- Mimetogen in-license – another addition to dry eye franchise
- Ozurdex® (dexamethasone intravitreal implant) market expansion – approvals internationally
- DARPin® DME results

Allergan

Restasis® Multi-Dose Preservative Free is an Important Innovation

FILED YESTERDAY
PDUFA-DATE MARCH 2016

- First Allergan product to be launched in this multi-dose bottle
  - ✓ Same formulation currently marketed RESTASIS®
  - ✓ Improved patient convenience
    - 1-month supply = 1 bottle vs 60 unit-dose vials
  - ✓ No new clinical trials needed; CMC Prior Approval Supplement (PAS) pathway for approval and launch
  - ✓ US PAS submission 2015

Current Restasis in the Mkt

Versus

Restasis MDPF

Patients prefer multi-dose bottles to single unit vials*

*Results are based on a small sample size (n=25) and directional in nature

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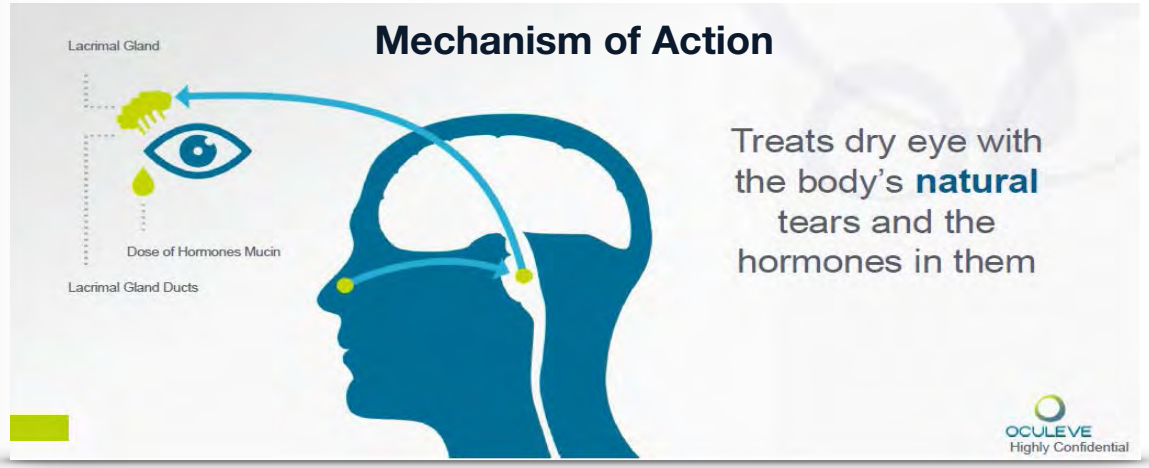
OCULEVE: The First Dry Eye Ophthalmic Electroceutical



Disposable Tip with Hydrogel

Rechargeable Handheld Unit

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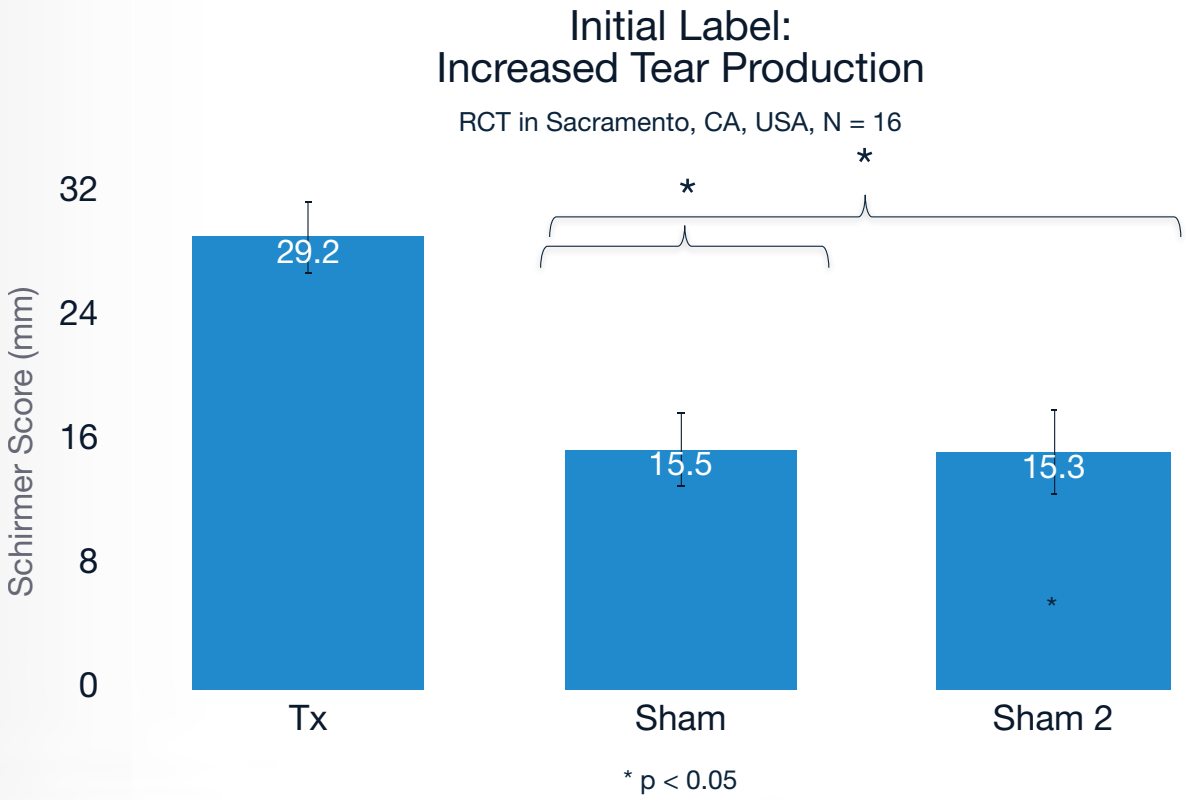
OCULEVE Increases Tear Production and Improves Symptoms



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Bimatoprost SR: Development Status

- Phase 2 Completed ➔ results to be presented at American Academy of Ophthalmology (AAO) on November 15, 2015

- Interim Results highlights from a 24-Month Phase 1/2 Clinical Trial

Phase 1/2 interim data show that bimatoprost SR has favorable efficacy / safety and may change the treatment paradigm for glaucoma, addressing the problem of patient nonadherence

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OZURDEX: New Data Presented at the American Academy of Ophthalmology (AAO)

- Data from Protocol I study will be presented at AAO week of November 13-17, 2015
- Data implies that trajectory of response to an ant-VEGF is on average 3 months

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Overview of Pilocarpine/Oxymetazoline Presbyopia Program

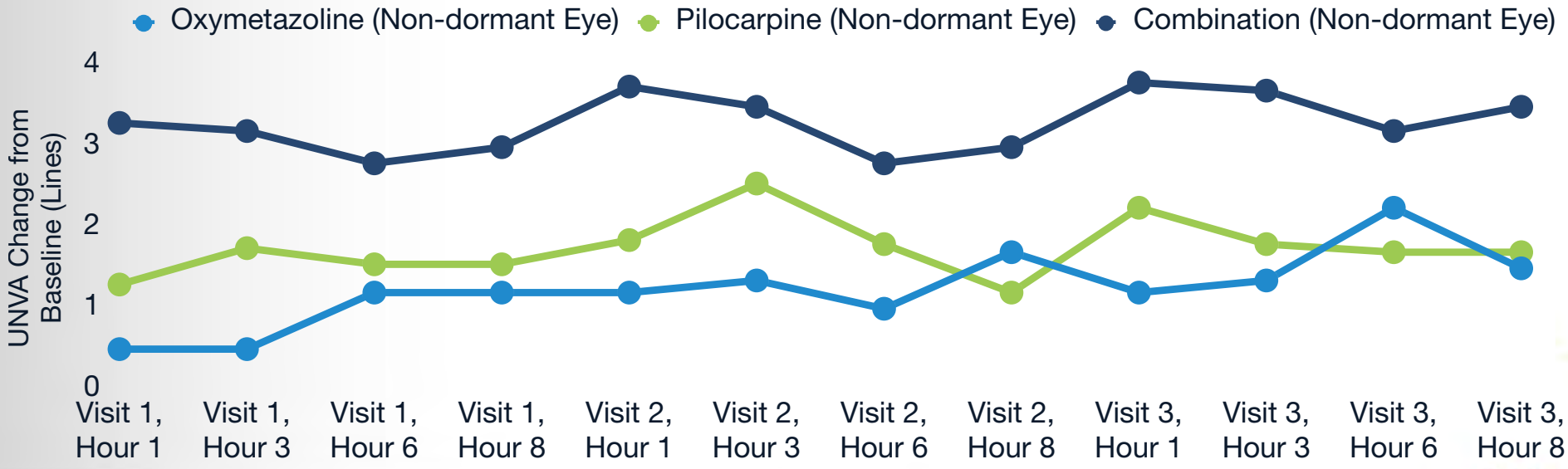
- Presbyopia, the progressive loss of ability to focus at near with age, is a large and growing market.
- Goal of presbyopia program is to develop a non-invasive, reversible, pharmacologic treatment of presbyopia based on fixed combination of pilocarpine and oxymetazoline.
- In-licensed IP from AltaVista (Dr. J. Abad) based on results of observational studies conducted in Colombia with combination of pilocarpine and oxymetazoline.
- Recently completed analysis of a phase 2 POC study (199201-007) further supports safety and efficacy of combination of pilocarpine and oxymetazoline as a treatment of presbyopia.
- Based on positive POC study results, preparing to initiate two Phase 2b studies: 199201-009 and 199201-010.

199201-007: Efficacy

Mean change in # lines of Uncorrected Near Visual Acuity in the Younger Age Group (40-47 Years) (QD Dosing)

Uncorrected Near Visual Acuity (UNVA): (Change in number of lines from baseline)

- Younger patients robustly respond to combination with 2.8 to 3.8 lines of improvement on average. This effect size is clinically significantly different from pilocarpine alone (Group 2).



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Allergan / Molecular Partners; Collaboration for Success

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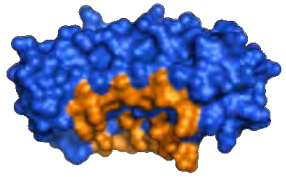

DARPin®

MOLECULAR partners

- Create and develop Designed Ankyrin Repeat Proteins in ophthalmology
  - ✓ Abicipar pegol
  - ✓ Anti-VEGF/anti-PDGF DualDARPin® AMD
  - ✓ Earlier discovery & pre-clinical-stage collaboration targets
- DARPin® technology provides opportunity for highly-differentiated, next-generation drugs for multi-factorial ocular disease
- Collaborative development process leverages unique expertise of each partner

DARPin® (Abicipar Pegol) Development Status

DME

Study 150998-004 PALM

- 2mg every 8 or 12 weeks
- 1 mg every 8 weeks and compared to Lucentis
- Initial topline DME results supports 12-wks duration with safety comparable to AMD studies

AMD

Two Phase 3 studies initiated in Q2 2015

- Randomized, double-masked, parallel-group, active controlled studies vs. ranibizumab
- Global studies with approximately 400 clinical study sites identified in total across approximately 30 countries, including Japan
- Recruitment in progress

2 small phase 2 studies to compare between Japanese and non-Japanese patients

- *CYPRESS study*
- *BAMBOO study*

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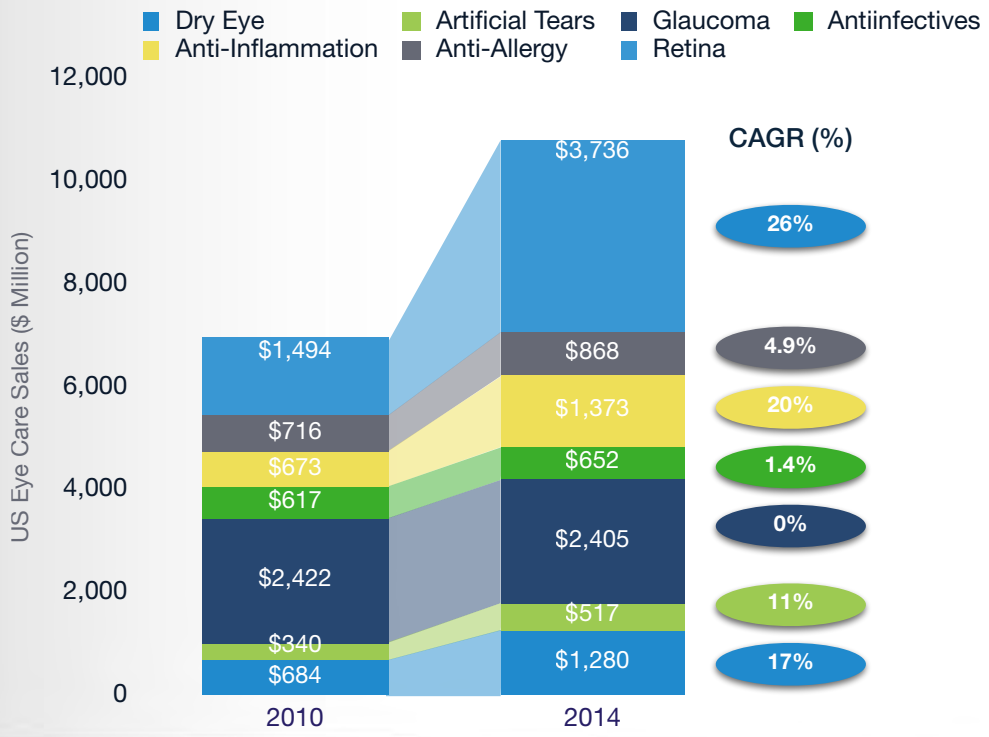
Eye Care Market Poised for Growth

US Eye Care Market Growth by Therapeutic Area



Future US Market Growth Drivers and Barriers

- ▲ The number of treated patients is expected to increase due to an aging population and the expansion of access to health care.
- ▲ Dry Eye market expansion with more therapeutic options
- ▲ Advances in drug delivery and devices address key barriers and re-ignite growth in glaucoma.
- ▲ Market expansion opportunities with new products in underserved diseases – e.g., presbyopia, blepharitis, viral conjunctivitis, MGD
- ▲ Growth in surgical market will increase utilization of anti-inflammatories.
- ▼ Generic alternatives and cost-control measures

MGD = Meibomian Gland Dysfunction

Source: *IMS Health Eye Care Market Report 2009-2015; Team Thinking; GBI Ophthalmology Tx in Major Developed Markets to 2019 (2013);* 2016 Retina Growth Plan

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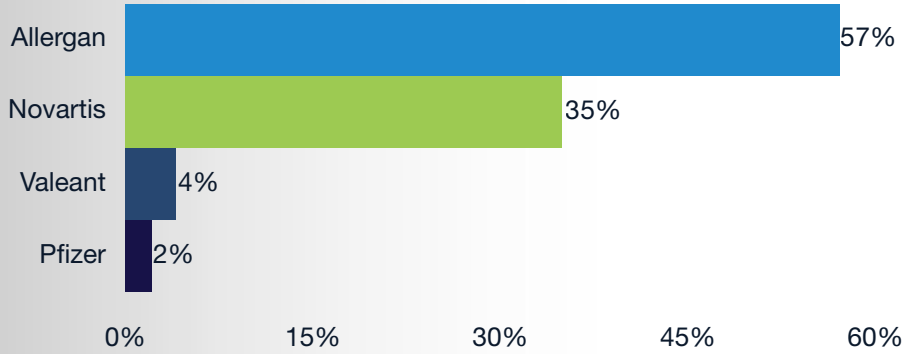
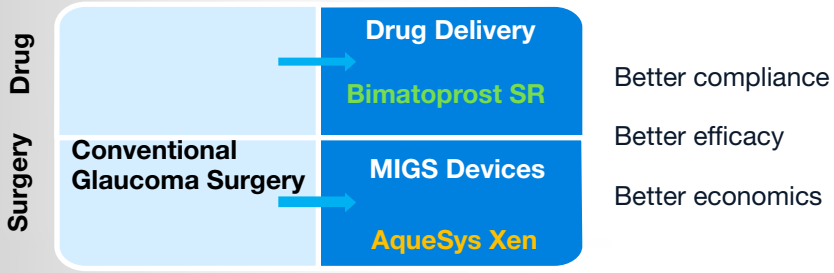
Glaucoma Market is Poised for Transformation

Leader in the $1.9B US branded topical market

US Branded Topical Market Dollar Share (2014)

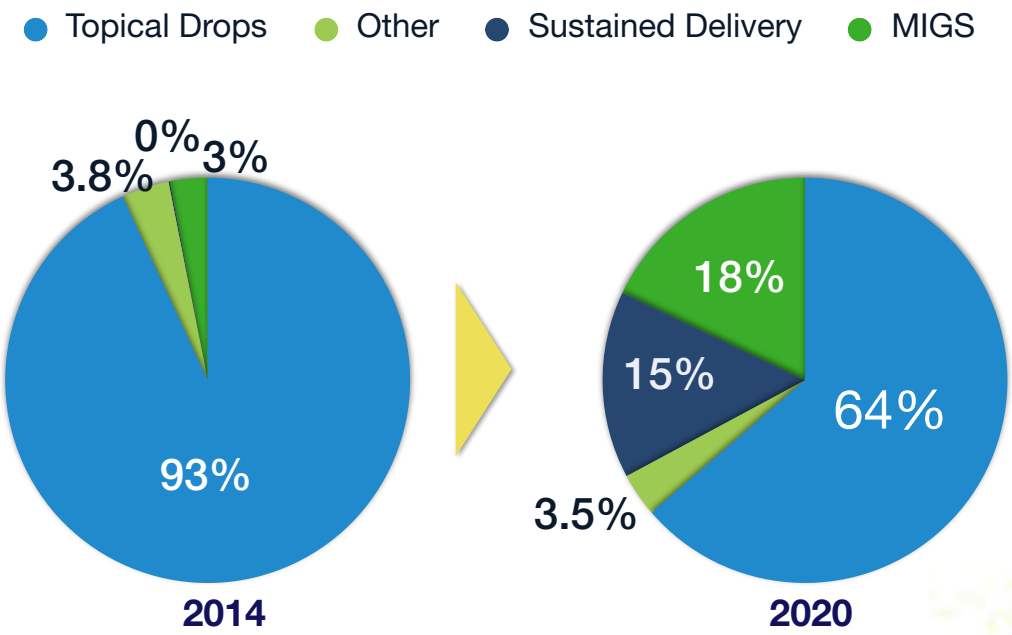


Our glaucoma pipeline capitalizes on the shift towards a dropless market



Glaucoma market is moving away from drops

US Glaucoma Treatment Dollar Share (2014)



MIGS Devices expected to grow at 42% p.a. between 2014 and 2020

Source: IMS Data, Market Scope, Internal Analysis

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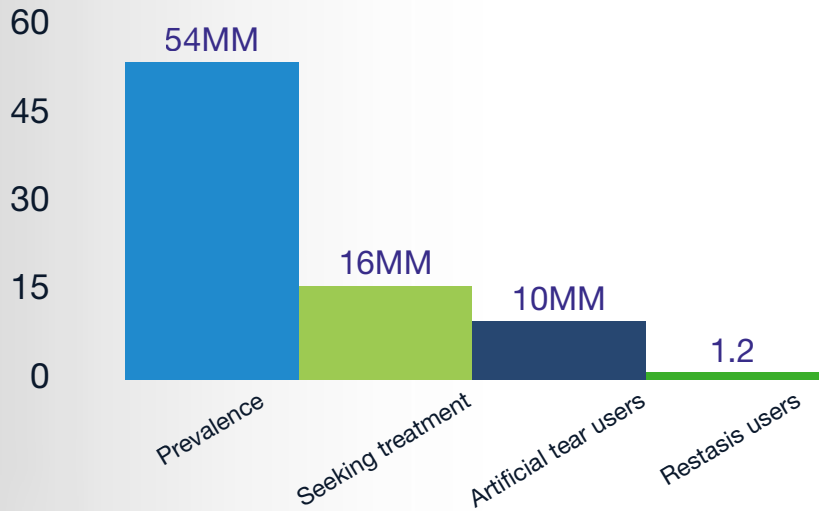
Best in Class Dry Eye Product Line

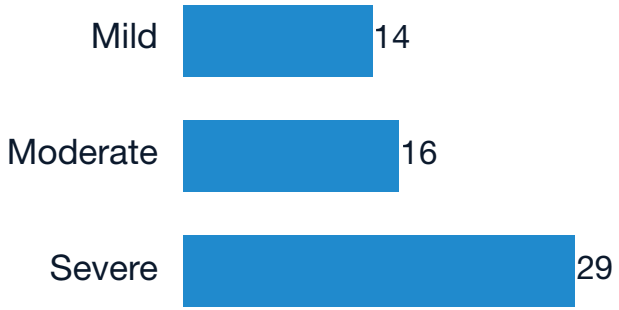
Low Rx penetration in Large Dry Eye Market

US Dry Eye Patients (2015)



Expansion Opportunities Exist in All Severities

2015 - Current Use of Prescription Medication
For Dry Eye by Severity of Symptoms
(Among dry eye sufferers, n=776)



Source: 2015 Gallup Study, Market Scope, Internal Analysis

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6 New Dry Eye Opportunities to Accelerate Growth

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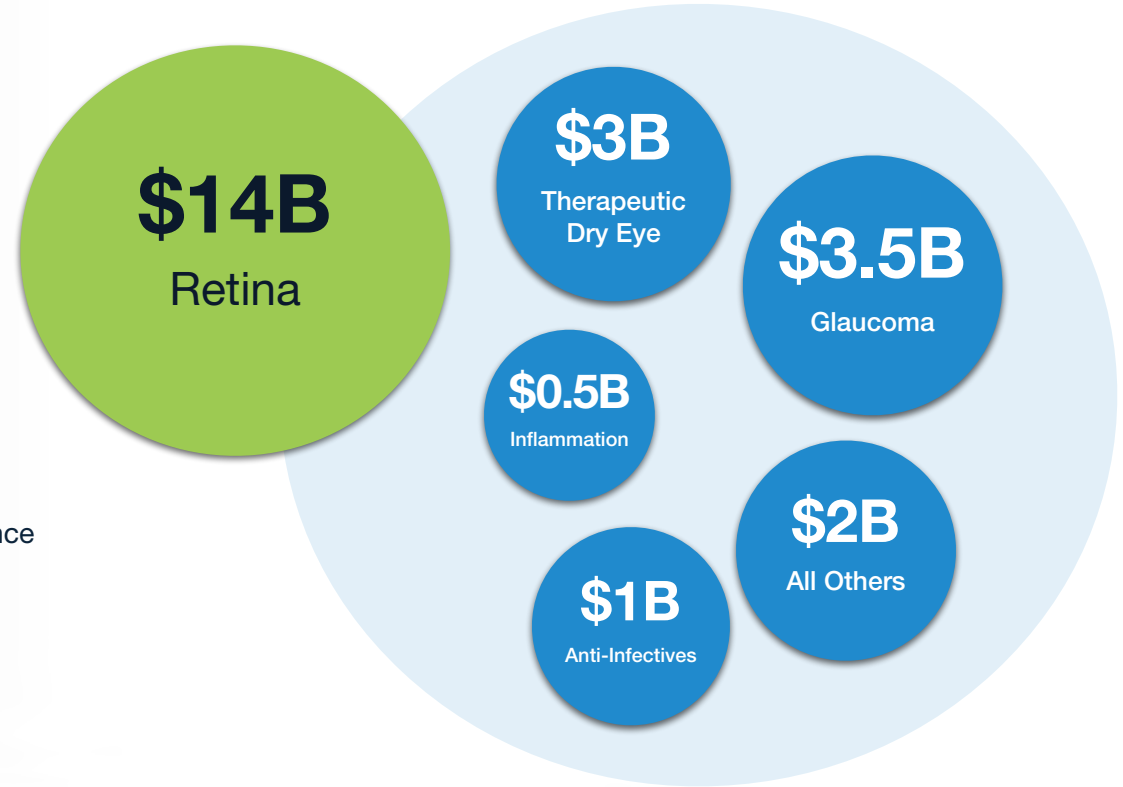
Further Expansion into Retina Will Allow us to Fully Participate in the $24B Eye Care Market in 2020

Eye Care



- Allergan presence
- No / Limited Allergan presence

Figures are illustrative
Source: EvaluatePharma, IMS Analytics Link

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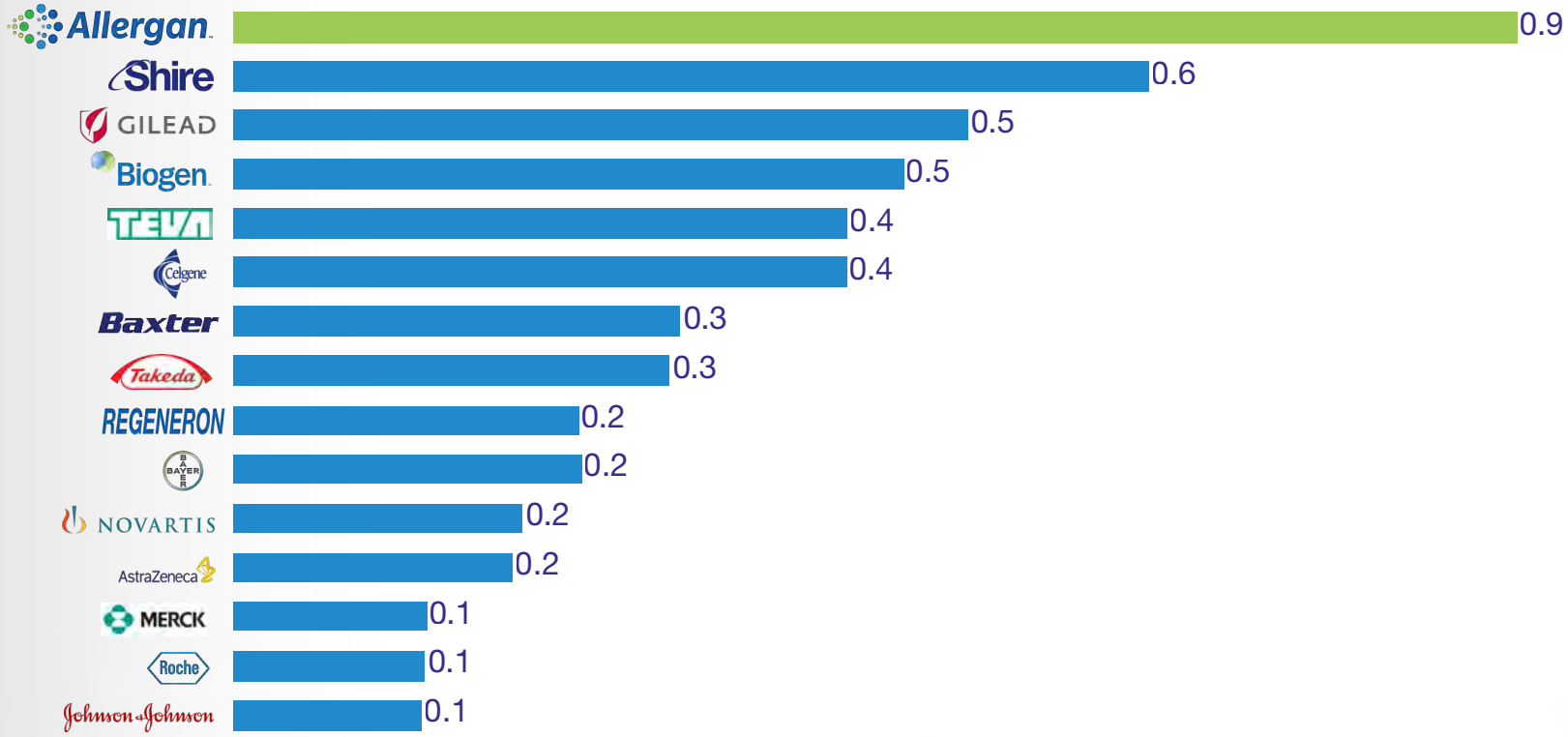
Allergan has High R&D Productivity vs Peers

Number of NME/BLA approvals in 2009-2014/R&D $B Spend 2009-2014[1]



1 Includes NMEs from all subsidiaries, pro-forma R&D spend
SOURCE: Evaluate; Capital IQ; FDA; Press search

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Peak Sales of New Products up to $15B

Product	TA	Indication	Expected Launch	Preliminary Peak Sales
ABICIPAR	Eye Care	Age Related Macular Degeneration	2020	~$1,000–2,000+
RAPASTINEL	Psychiatry	Depression	2020	~$1,000–2,000+
BOTOX PIPELINE	–	–	–	~$1,000–2,000+
ORAL CGRP	Neurology	Migraine	2019	~$1,000–2,000
VIBERZI	GI	IBS-D	2015	~$750–1,000
ESMYA	WH	Uterine Fibroids	2017	~$500–1,000
RELAMORELIN	GI	Gastroparesis	2018	~$500–1,000
VRAYLAR	CNS	Bipolar Schizophrenia	2015	~$500–1,000
KYBELLA	Aesthetics	Chin Fullness	2015	~$500–1,000
BIMATOPROST SR	Eye Care	Glaucoma	2018	~$500–750
XEN45	Eye Care	Glaucoma	2016	~$500–750
TAVILERMIDE	Eye Care	Dry Eye	2019	~$500–750
SARECYCLINE	Derm	Severe Acne	2017	~$250–300


2015
R&D DAY
Allergan