



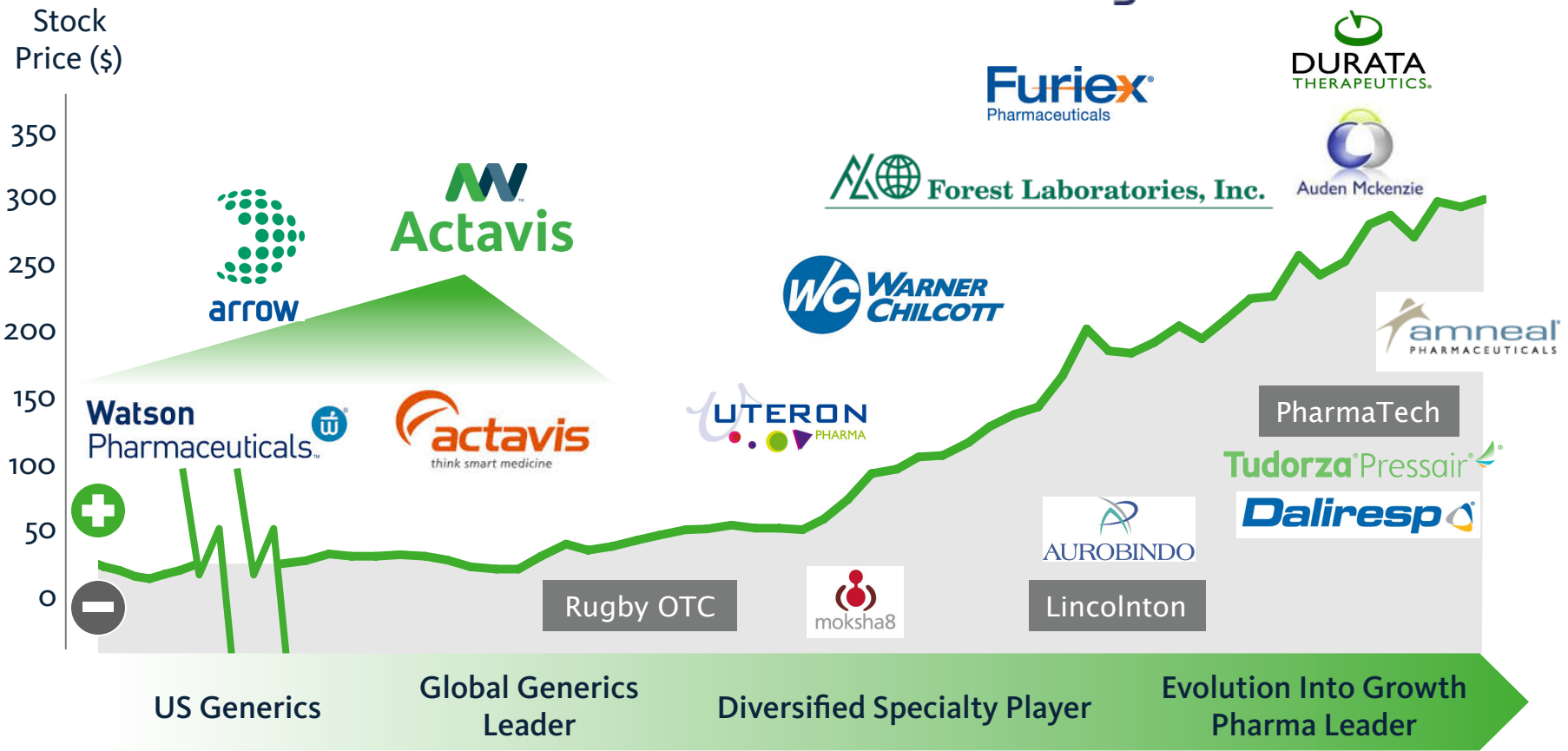
**Accelerating Transformation
to Branded Growth Pharma Leader**

Actavis Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this presentation that refer to future events or other non-historical facts are forward-looking statements that reflect Allergan's current perspective of existing trends and information as of the date of this presentation. Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements. Actual results may differ materially from Allergan's current expectations depending upon a number of factors affecting Allergan's business. These factors include, among others, the difficulty of predicting the timing or outcome of FDA approvals or actions, if any; the impact of competitive products and pricing; market acceptance of and continued demand for Allergan's products; difficulties or delays in manufacturing; and other risks and uncertainties detailed in Allergan's periodic public filings with the Securities and Exchange Commission, including but not limited to Allergan's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 (such periodic public filings having been filed under the "Actavis plc" name). Except as expressly required by law, Allergan disclaims any intent or obligation to update these forward-looking statements

Creating Significant Value by Staying in Motion and Leading with Bold Change

Stock up 900% since Sept. 2007



Allergan Takes Bold Action Reloads Capital Structure & Accelerates Transformation


- Teva will acquire Allergan's global generic pharmaceuticals business for \$40.5B of cash and stock
 - \$33.75B in cash and \$6.75B¹ in Teva stock
 - After tax net cash/equity proceeds of ~\$36B
- Branded business focused on 7 therapeutic areas with strong mid-to-late stage development pipeline
- Double-digit branded pharma revenue growth²
- Allergan reloads capital structure to power and accelerate transformation to Branded Growth Pharma leader
- Significant reduction in operational complexity
 - 40 plants to 12 plants

¹Based on the 20 day volume weighted average price (VWAP) ending Friday, July 31, 2015 and will be subject to a 12-month lock up

²Excludes divestitures, Namenda® IR and Anda distribution business

Sharpened Allergan Focus on Branded Pharmaceuticals



	<p>U.S. & Canada Pharma</p> <p>Selected International Brands</p>
	<p>Biosimilars</p>  <p>Including Amgen collaboration</p>

**2015 pro forma
revenue \$15.5+ B**

Divested Business

	
<p>Generic R&D</p> <p>Established International Brands*</p>	<p>OTC</p> 

**2015 pro forma revenue \$6.5+B
and ~\$2.4B adjusted EBITDA**

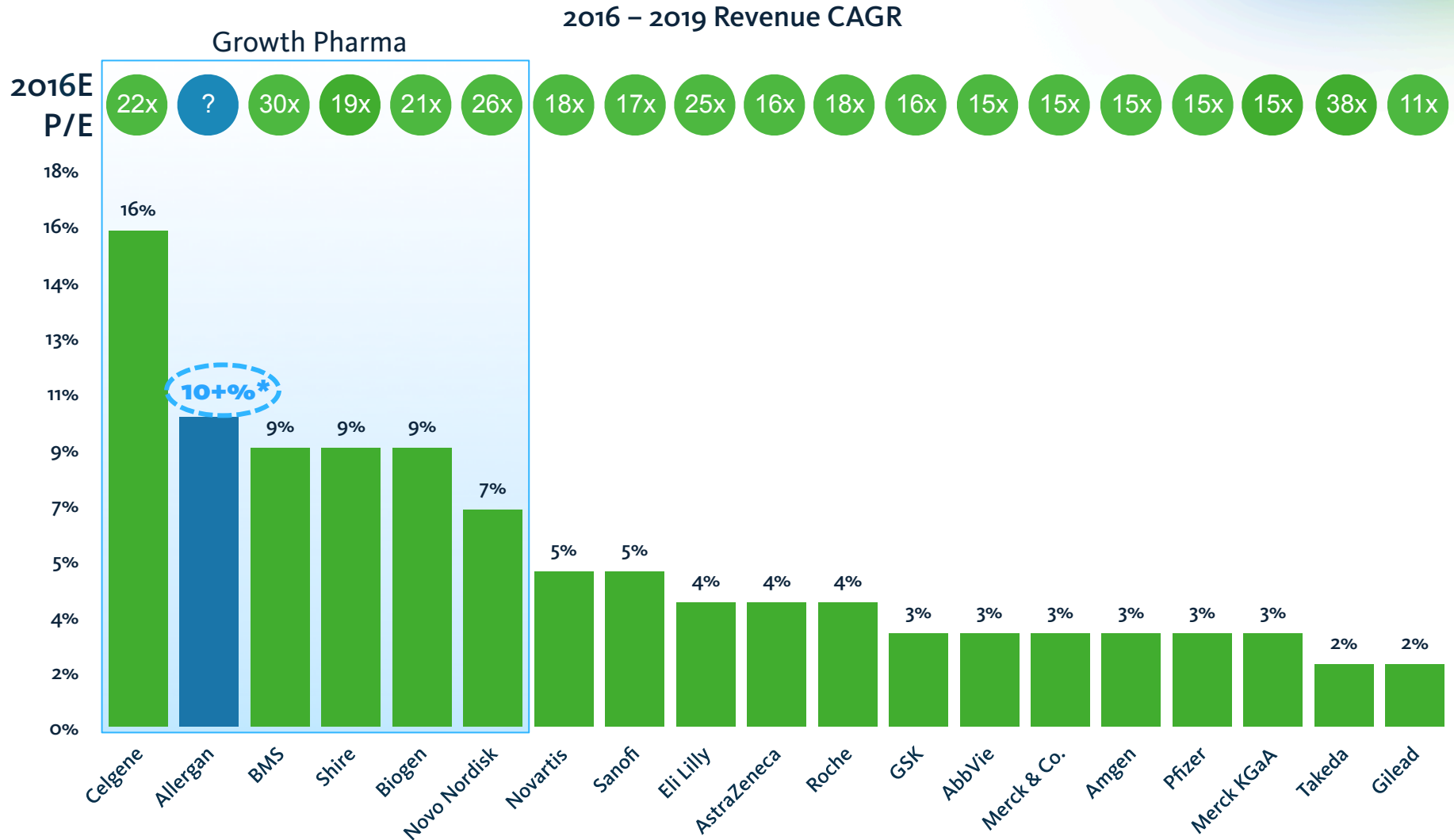
*Excludes GI products

Reloaded Capital Structure To Further Accelerate Robust Growth Profile

- Net cash/equity proceeds of ~\$36B reloads capital structure
- Committed to investment grade credit rating
 - Portion of proceeds to pay down debt
- Build on proven track record of creating shareholder value from capital deployment
 - Add scale in existing therapeutic areas
 - Expand into new therapeutic areas and geographies
 - Transformational M&A opportunities

Allergan will continue to build its position as a fast-growing and dynamic branded growth pharma leader

Strengthened Position as Branded Growth Pharma Leader



*Excludes divestitures, Namenda® IR and Anda distribution business

Attractive Financial Profile

- 2015 Pro forma expected net revenues of \$15.5B+
- Double digit branded business revenue growth of 10%+*
- 2015 Pro forma brand focused R&D investment of ~\$1.4 Billion
- Increased profitability with expanding operating margins and strong free cash flow
- Maintain tax structure (~15%)
- Reloaded balance sheet with commitment to maintain investment grade ratings

Strong Global Franchises with Leading Brands

US & Canada

International

Aesthetics & dermatology



Central nervous system



Eye care



Women's health



Urology



GI & cystic fibrosis



Anti-infectives

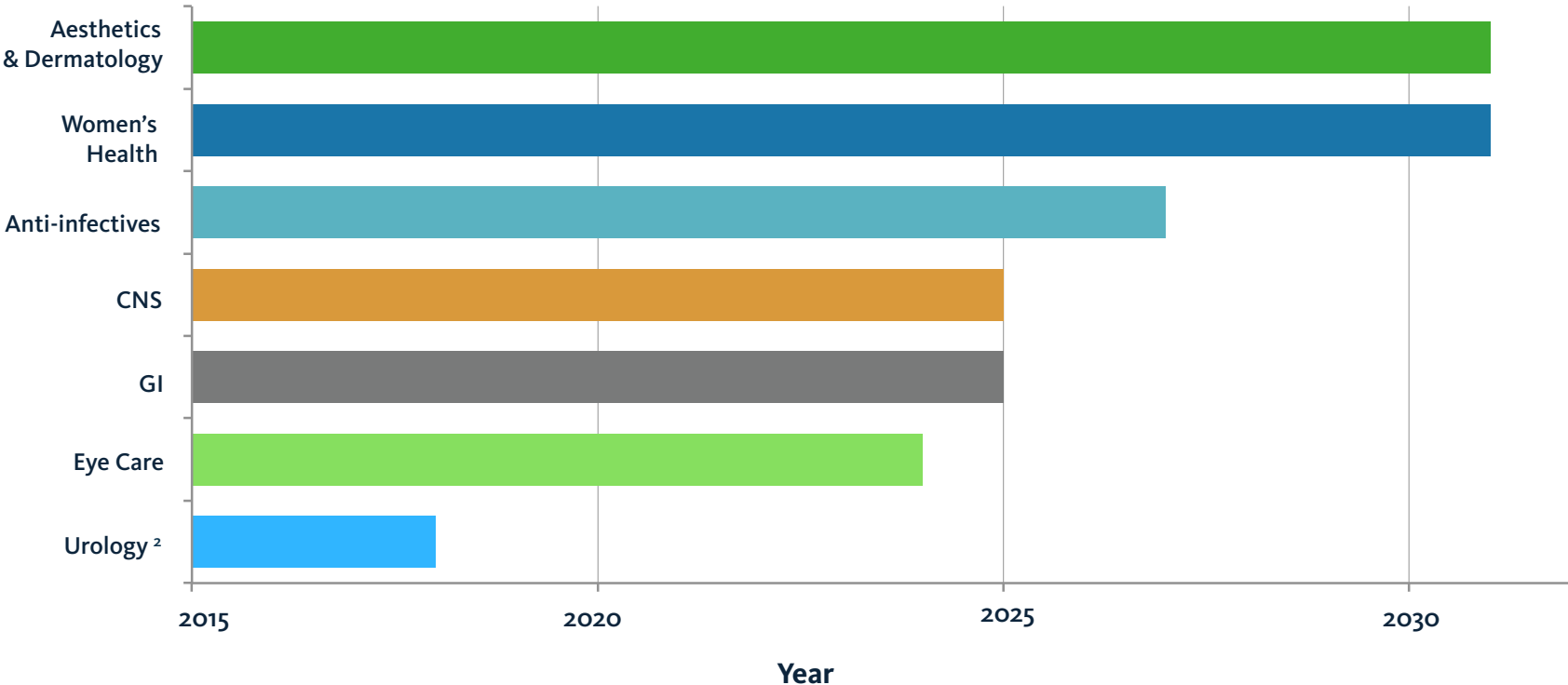


Other (incl. cardiovascular)



Leading Brands & Franchises Protected by Strong IP

Extended Patent Protection in Key Franchises¹

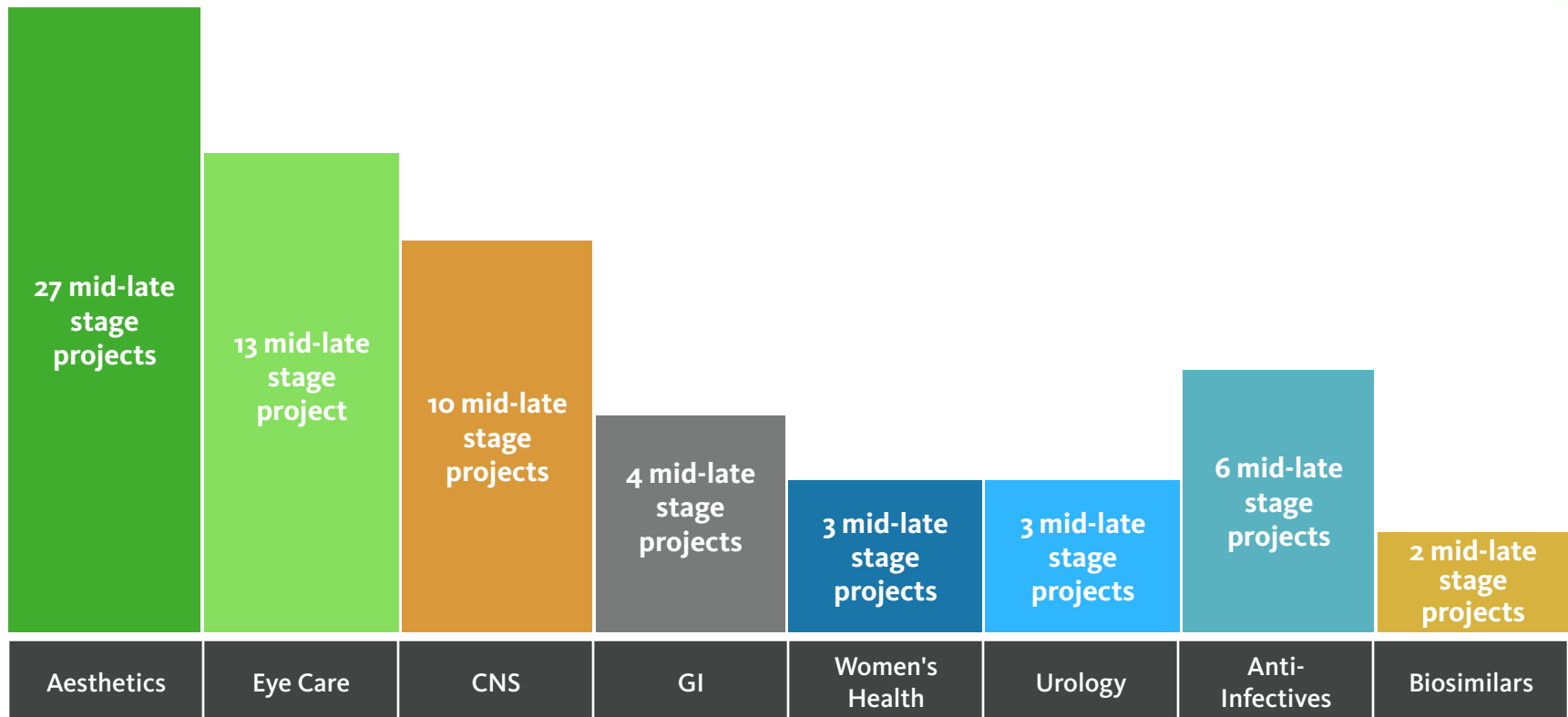


¹ Based on FDA Orange Book patent protection in key products within therapeutic areas

² Excluding Botox OAB

Robust Branded Pharma and Device R&D Pipeline

70+ Late-Stage Projects in 7 Therapeutic Areas and Biosimilars



Note: *70+ projects also includes CV and internal medicines and excludes early stage pipeline and pending deals

Pending Deals Exemplify R&D Strategy



- \$2.1 B
- Kybella FDA approved and launched for double chin – submental fat reduction
- Seeking International approval
- R&D: Male Pattern Baldness



- \$125 M + milestones
- OD-01 Intranasal neurostimulatory Device in development for increased tear production
- Potential US commercial launch in 2017



- Global CGRP program for \$250 M + milestones & royalties
- MK-1602 acute treatment of migraine. Begin Phase 3 in 2016
- MK-8031 prevention of migraine. Begin Phase 2 in 2016



- \$560 M + milestones
- Rapastinel (GLYX-13) and NRX-1074 demonstrated rapid and robust efficacy in Phase 2 studies for depression
- Research collaboration

Allergan is Committed to Biosimilars

Focus on internal and external opportunities to strengthen our position in Biosimilars

Amgen Partnership	<ul style="list-style-type: none">• Financing for development of oncology monoclonal Antibodies• Allergan to receive royalty on any revenues	<table><thead><tr><th>Product</th><th>Status</th><th>Indication</th></tr></thead><tbody><tr><td>Herceptin® ABP 980/ trastuzumab</td><td>Phase 3</td><td>Breast cancer</td></tr><tr><td>Avastin® ABP 215/ bevacizumab</td><td>Phase 3</td><td>Non small cell lung cancer (NSCLC)</td></tr><tr><td>RITUXAN® ABP 798/ rituximab</td><td>Clinical ready</td><td></td></tr><tr><td>ERBITUX® ABP 494/cetuximab</td><td>Process development</td><td></td></tr></tbody></table>	Product	Status	Indication	Herceptin® ABP 980/ trastuzumab	Phase 3	Breast cancer	Avastin® ABP 215/ bevacizumab	Phase 3	Non small cell lung cancer (NSCLC)	RITUXAN® ABP 798/ rituximab	Clinical ready		ERBITUX® ABP 494/cetuximab	Process development	
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RITUXAN® ABP 798/ rituximab	Clinical ready																
ERBITUX® ABP 494/cetuximab	Process development																
Current Internal Capabilities	<ul style="list-style-type: none">• Ongoing internal biosimilar development projects• Research & master cell bank development capabilities• Clinical scale production capabilities																

Next Steps

- **Successful completion of transaction requires:**
 - Regulatory reviews and approvals including Hart-Scott-Rodino review
 - Anticipated close in Q1 2016
 - No shareholder vote required from either company
- **Management teams from both companies to immediately begin pre-integration planning to maximize potential at close**
- **Both companies will continue to execute on delivering strong business results**
- **2015 updated forecast by mid-to-late September**

Most Dynamic Company in Growth Pharma



2015 Global pro forma Revenue



Branded Revenue Growth Target*



Therapeutic Areas



Reloaded Capital Structure (after-tax cash and equity)



2015 pro forma R&D spend



Robust R&D pipeline



Committed Employees



Simplified Operating Structure

*Excludes divestitures, Namenda® IR and Anda distribution business



Appendix

Eye Care Franchise – Durable Growth Drivers and Robust Pipeline

Franchises / Brands	Core Categories
	Therapeutic Dry Eye
 	Glaucoma
 	Glaucoma
	Retina
	Tears ²

Allergan Pipeline

Product	Category
Restasis MDPF	Dry Eye
3 Additional Projects Including Restasis X	Dry Eye
Bimatoprost SR	Glaucoma
DARPin AMD	AMD
DARPin DME	DME

New R&D Business Development *



Intranasal neurostimulatory device for the treatment of dry eye

* Subject to regulatory approval

Aesthetics & Derm Category – Durable, Leading Products and Rejuvenated Pipeline

Franchises / Brands	Core Categories
	Cosmetic Neuro-modulators
	Dermal Facial Fillers
	Breast Aesthetics
	Eyelash Growth
	Topical Acne

Allergan Pipeline

Product	Category
Aczone reform	Acne
Oxymetazoline	Rosacea
Volift NLF Neck Line Fillers	Fillers
Sarecycline	Acne and Rosacea

New R&D Business Development *



First-in-class approved treatment for submental fat launched in the US

* Subject to regulatory approval

CNS Franchise – Fast Growing Products and Novel Pipeline with Significant Opportunity

Franchises / Brands	Core Categories
	Alzheimer's Disease
	Alzheimer's Disease
	Therapeutic Neuro-modulators
	Depression
	Anti-psychotics
	Depression

Allergan Pipeline	
Product	Category
Cariprazine	Schizophrenia & Bipolar Mania
Semprana	Acute Migraine

New R&D Business Development *



NMDA modulators novel mechanism for treatment of depression



First-in-class oral CGRP antagonist for migraine

* Subject to regulatory approval

Broad GI Portfolio – Diverse Products and Attractive Pipeline for Unmet Needs

Franchises / Brands	Core Categories
 <p>Linzess (linaclotide) capsules 145 mcg - 290 mcg</p>	GI Sensorimotor Modulators + Constipation
 <p>Asacol HD (mesalamine) delayed-release tablets</p>	Intestinal Anti-Inflammatories
 <p>Canasa (mesalamine, USP) 1000 mg suppositories</p>	Intestinal Anti-Inflammatories
 <p>DELZICOL (mesalamine) delayed-release capsules 400 mg</p>	Intestinal Anti-Inflammatories
 <p>Zenpep (pancrelipase) Delayed-Release Capsules</p>	Digestive

Allergan Pipeline

Product	Category
Eluxadoline	IBS - D
Relamorelin	Diabetic Gastroparesis

Pipeline Product Profiles

- Eluxadoline:**
 First-in-class opioid receptor modulator for irritable bowel syndrome with diarrhea
- Option to acquire Relamorelin:**
 First-in-class ghrelin agonist for diabetic gastroparesis

Women's Health and Urology – Key Products and Pipeline



Franchises / Brands	Core Categories
 (norethindrone acetate and ethinyl estradiol tablets, ethinyl estradiol tablets and ferrous fumarate tablets) 1 mg/10 mcg and 10 mcg	Oral Contraceptive
 (norethindrone acetate and ethinyl estradiol chewable tablets and ferrous fumarate tablets) 1 mg/20 mcg	Oral Contraceptive
 (estradiol vaginal cream, USP, 0.01%)	Topical Hormone Therapies
 (levonorgestrel-releasing intrauterine system) 52 mg	IUD
 onabotulinumtoxinA	Over Active Bladder (OAB)
 (silodosin) capsules	BPH

Allergan Pipeline	
Product	Category
Esmya	Uterine Fibroids
Diafert	IVF
Ser 120	Nocturia
LiRIS IC BPS	Bladder Pain Syndrome

Pipeline Product Profiles

- **Esmya:**
Selective progesterone receptor modulator for control of bleeding caused by uterine fibroids
- **Diafert: (CE mark in EU)**
GCSF immunoassay to enhance success in IVF
- **Ser 120:**
Intranasal desmopressin for control of nocturia
- **LiRIS IC:**
Unique lidocaine formulation for bladder pain syndrome

Anti-Infectives – Key Products and Pipeline

Franchises / Brands	Core Categories
	Hospital Anti-bacterials
	Hospital Anti-bacterials
	Hospital Anti-bacterials

Allergan Pipeline	
Product	Category
Avycaz	Gram-negative Bacteria
Dalbavancin	Gram-positive Bacteria including MRSA
Teflaro	Bacteremia

Pipeline Product Profiles

- **Avycaz:** Extension of indications (Phase three data will simplify indication)
- **Dalbavancin:** Single-infusion administration simplifying patient treatment
- **Teflaro:** Bacteremia extends indication