This presentation contains “forward-looking statements,” including statements regarding product acquisition and development, regulatory approvals, market potential, expected growth, efficiencies, and Allergan’s expected, estimated or anticipated future results, including Allergan’s earnings per share and revenue forecasts, among other statements. All forward-looking statements herein are based on Allergan’s current expectations of future events and represent Allergan’s judgment only as of the date of this presentation. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from Allergan’s expectations and projections. Therefore, you are cautioned not to rely on any of these forward-looking statements and Allergan expressly disclaims any intent or obligation to update these forward-looking statements except as required to do so by law.

Actual results may differ materially from Allergan’s current expectations based on a number of factors affecting Allergan’s businesses, including changing competitive, market and regulatory conditions; the timing and uncertainty of the results of both the research and development and regulatory processes; domestic and foreign health care and cost containment reforms, including government pricing, tax and reimbursement policies; revisions to regulatory policies related to the approval of competitive generic products; technological advances and patents obtained by competitors; the ability to obtain and maintain adequate protection of intellectual property rights; the performance of new products, including obtaining government approval and consumer and physician acceptance, the continuing acceptance of currently marketed products, and consistency of treatment results among patients; the effectiveness of promotional and advertising campaigns; the potential for negative publicity concerning any of Allergan’s products; the timely and successful implementation of strategic initiatives, including expansion of new or existing products into new markets; the results of any pending or future litigation, investigations or claims; the uncertainty associated with the identification of, and successful consummation, execution and integration of, external corporate development initiatives and strategic partnering transactions; potential difficulties in manufacturing; and Allergan’s ability to obtain and successfully maintain a sufficient supply of products to meet market demand in a timely manner. In addition, matters generally affecting the U.S. and international economies, including consumer confidence and debt levels, changes in interest and currency exchange rates, political uncertainty, international relations, the status of financial markets and institutions, impact of natural disasters or geo-political events and the state of the economy worldwide, may materially affect Allergan’s results.

These and other risks and uncertainties affecting Allergan’s businesses and operations may be found in Allergan’s most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, including under the heading “Risk Factors”. These filings, as well as Allergan’s other public filings with the U.S. Securities and Exchange Commission (SEC), can be obtained without charge at the SEC’s web site at www.sec.gov. These SEC filings are also available at Allergan’s web site at www.allergan.com along with copies of Allergan’s press releases and additional information about Allergan. For further information, you can contact the Allergan Investor Relations Department by calling 714-246-4636.
On April 22, 2014, Valeant and Pershing Square proposed an acquisition of Allergan

- The proposal consisted of $48.30 / share in cash and 0.83 Valeant shares / Allergan share in stock

On May 10, 2014, the Allergan Board of Directors reviewed Valeant’s unsolicited proposal in consultation with financial and legal advisors

- It is the unanimous view of the Allergan Board of Directors that Valeant’s unsolicited proposal substantially undervalues Allergan, creates significant risks and uncertainties for the stockholders of Allergan, and is not in the best interests of the Company and its stockholders

- Allergan has a long history of producing consistent growth and delivering solid results through a combination of innovation, execution and discipline
  - We are confident in our ability to extend our strong track record of innovation, which has yielded unique expertise and insights that drive innovation and value
  - We do not believe Valeant’s proposal reflects value due to our leading market positions, future growth prospects, and industry-leading research and development efforts. In addition, we do not believe that the Valeant business model is sustainable

- Allergan Board of Directors is confident that our plan will create significantly more value than Valeant’s hostile, unsolicited proposal

- Allergan management team is best equipped to deliver this value – our track record speaks for itself
• **Allergan Now**
  - We have built a pre-eminent specialty pharmaceutical and medical device company based on a track record of innovation and shareholder value creation
    - #1 or #2 positions in high growth markets, based on premium high quality products
    - Taking advantage of market dislocation and weakening competitors
    - Targeted expansion into high value geographies and new specialty areas
  - Innovation in products and marketing drives our success
    - Prolific R&D generates products that customers want and make us a market leader
    - Sophisticated and proprietary sales, support and marketing infrastructure

• **Allergan in the Future**
  - Our management team is best positioned to drive growth through innovation and operational excellence
    - Continue to maximize value through market expansion and new market creation
  - In mid-2013, management and our Board of Directors began working on a plan to further enhance sales and earnings performance
    - Capitalize on value of critical mass built over past five years
    - Strong pipeline and continued delivery of product flow driving top line growth
    - Operational efficiency and leveraging commercial infrastructure accelerating bottom line growth
Updated Guidance Based on Strong Performance to Date

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<thead>
<tr>
<th></th>
<th>1Q 2014*</th>
<th>2Q 2014E*</th>
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<tbody>
<tr>
<td>Updated Quarterly</td>
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<tr>
<td>Product Net Sales</td>
<td>$1.61bn</td>
<td>$1.73bn - $1.8bn</td>
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<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$1.18</td>
<td>$1.41 - $1.44</td>
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<tr>
<td>Non-GAAP Diluted EPS Growth (yoy)</td>
<td>20%</td>
<td>16% - 18%</td>
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<td>Revised FY 2014</td>
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<td>Product Net Sales</td>
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<td>Non-GAAP Diluted EPS</td>
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<td>Non-GAAP Diluted EPS Growth (yoy)</td>
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<tr>
<td>Previous Guidance</td>
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<tr>
<td>Product Net Sales</td>
<td>$6.65bn - $6.95bn</td>
<td>$6.78bn - $7.00bn</td>
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<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$5.36 - $5.48</td>
<td>$5.64 - $5.73</td>
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<tr>
<td>Non-GAAP Diluted EPS Growth (yoy)</td>
<td>12% - 15%</td>
<td>18% - 20%</td>
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<tr>
<td>Current Guidance</td>
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<tr>
<td>Product Net Sales</td>
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<td>Non-GAAP Diluted EPS</td>
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<tr>
<td>Non-GAAP Diluted EPS Growth (yoy)</td>
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<tr>
<td>Guidance</td>
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<tr>
<td>Revenue Growth:</td>
<td>Double digit</td>
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<tr>
<td>Non-GAAP Diluted EPS Growth:</td>
<td>20% - 25%</td>
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</tbody>
</table>

Note: * For additional details, please refer to 1Q 2014 results
Promising Outlook on Long-Term Growth

Long-term growth driven by new product innovation and operational excellence

**2013A**
- **Revenue**: $6.2bn
- **EPS**: $4.77

**2014 E Guidance**
- **Revenue**: $6.8bn - $7.0bn
- **EPS Growth**: 18% - 20%

**2015 E Guidance**
- **Revenue Growth**: Double Digit
- **EPS Growth**: 20% - 25%

2016E
- **Revenue Growth**: Double digit
- **R&D***: 14% - 15%
- **SG&A***: Mid-to High 20%
- **EPS Growth**: 20% CAGR

2017E

2018E

2019 E

Double Digit Revenue Growth 20% 5-year EPS CAGR

Allergan’s management team is best equipped to deliver value for stockholders, as our track record speaks for itself

* As a percentage of sales.
Introduction to Allergan
Allergan is a Global Market Leader Driven by a Long Track Record of Innovation

- David Pyott is 3rd CEO in 63 year history
- Approximately 11,600 employees worldwide
- Power and sustainability of growing markets
- Balanced growth across geographies and specialties
- 40 direct/selling subsidiaries in No. America, Europe, Asia-Pacific, Latin America
- Leading market share positions in its key specialty areas
- Streamlined, efficient manufacturing and R&D facilities
Allergan Has Delivered Outstanding Growth Over Time

Sales Performance Over Time

- **RESTASIS® (US)** Approval
- **ALPHAGAN®, TAZORAC® Launch, BOTOX® Investment**
- **BOTOX® Cosmetic** Approval
- **Inamed Acquisition**
- **BOTOX® Chronic Migraine (US) Approval**

Multiple Product Approvals Accelerating Growth

EPS Performance Over Time

- **Re-structuring**
- Denotes periods of accelerated growth

Leveraging Critical Mass

EPS adjusted for non-GAAP items and 2002 spin-off of Advanced Medical Optics, Inc. Includes the effect of EITF 04-8. Historical EPS adjusted for 2Q 2007 stock split. A reconciliation of non-GAAP items may be found under the heading “Non-GAAP Financial Reconciliations” in the investor relations section of the www.Allergan.com website. 1 Excludes estimated diluted earnings per share impact of pro-forma AMO spin-off adjustment. 2 Pre-IHS Tax Settlement. 3 2006 EPS growth excludes FAS 123R stock option expense. 4 2012 EPS growth includes the 2012 Obesity impact of $0.10 and the 2012 R&D Tax Credit impact of $0.06. 5 2013 EPS Growth – Restating 2012 to exclude the 2012 Obesity impact of $0.10 and including the 2012 R&D Tax Credit impact of $0.06.
Delivering Consistent Outperformance and Driving Long-Term Shareholder Value

Allergan Has Exceeded Its Guidance Virtually Every Year For the Past 15 Years
Starting With a Small Footprint Nearly 15 Years Ago…

- **2000 Footprint in Our Pillars**

<table>
<thead>
<tr>
<th>Ophthalmics</th>
<th>Medical Aesthetics</th>
<th>Medical Dermatology</th>
<th>Neurology</th>
<th>Urologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glaucoma</td>
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<tr>
<td>- <strong>ALPHAGAN</strong></td>
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<tr>
<td>Dry Eye</td>
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<tr>
<td>- <strong>REFRESH</strong></td>
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<tr>
<td>Ocular Surface Disease</td>
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<td>- <strong>OCUFLOX</strong></td>
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<td>- <strong>ALOCRIL</strong></td>
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<td>- <strong>ACULAR</strong></td>
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<td>- <strong>PREDFORTE</strong></td>
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<tr>
<td><strong>BOTOX</strong> Therapeutic</td>
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<tr>
<td>- Blepharospasm</td>
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</tbody>
</table>

Pillar did not exist in 2000
...Allergan Is Now The Market Leader In Multiple Therapeutic Areas...

- Current Footprint In Our Pillars

**Ophthalmics**
- LUMIGAN®
- ALPHAGAN®
- GANFORT™
- COMBIGAN®
- 1OP lowering
  - Bimatoprost
  - Sus. Release (Ph 2)
- Glaucoma

**Retina**
- OZURDEX®
- NOVADUR® (Brimonidine)
  - AGN 150998 (Anti-VEGF DARPIn® (Ph 2))
  - Anti-VEGF-A / PDGF-B DARPIn® (Pre-Clinical)
  - TKI (Pre-Clinical)

**Dry Eye**
- RESTASIS®
- REFRESH
- OPTIVE®

**Ocular Surface Disease**
- ACUVAIL®
- ZYMAXID®
- LASTACAFT®

**BOTOX® Cosmetic**
- Glabellar Lines
- Crow's Feet Lines

**Dermal Fillers**
- JUVEDERM®
- VOLUMA™
- VOLBELLA®
- VOLUME®

**Soft Tissue Support (Plastic Surgery)**
- SERI®

**Breast Aesthetics**
- NATRELLÉ®

**Physician Dispensed**
- Acuvail
- SkinMedica®
- VIVITÉ®
- M.D. FORTE®

**TAZORAC®**
- Cream
- Gel

**ACZONE®**
- Topical Acne

**BOTOX® Therapeutic**
- Spasticity, CD, Chronic Migraine, JCP, Osteoarthritis (Ph 2), Pain (Ph 2), Depression (Ph 2), etc.

**AGN 199201**
- Oxymetazoline (Ph 3)
- Rosacea

**LEVADEX®**
- Migraine (Acute Therapy)

**EREX®**
- Pain (Ph 2)

**TEM**
- Nocturia - Ser-120 (Ph 3)

**Urologics**

**Neurology**

**Medical Dermatology**

**Medical Aesthetics * **

* Plastic surgery & dermatology

**Allergan**
Our pursuit. Life’s potential.
Allergan Today
Allergan Operates in Large, Growing Markets

**WW Ophthalmic Market ($bn)**
- 2009A: $14.7
- 2013A: $20.9
- 2017E*: $26.6

**WW Neuromodulator Therapeutic Market ($bn)**
- 2009A: $0.9
- 2013A: $1.5
- 2017E*: $2.6

**WW Aesthetics Market ($bn)**
- 2009A: $2.3
- 2013A: $3.6
- 2017E*: $5.0

* Market projections based on Allergan estimates

Allergan’s Product Offerings

- SERI®
- BOTOX®
- SkinMedica®
- Natrelle®
- Refresh®
- Latisse®
- ALPHAGAN®
- Restasis®
- Lumigan®

**ALLERGAN**
Our pursuit. Life’s potential.
Focus And Commitment Resulting In Leading Market Share Positions

Ophthalmics

- AGN #2: $14.6 in 2009, $16.5 in 2010, $17.9 in 2011, $19.3 in 2012, $20.9 in 2013
- AGN #1: $1.7 in 2009, $1.9 in 2010, $2.2 in 2011, $2.5 in 2012, $2.8 in 2013

Novartis acquired Alcon
Valeant acquired Bausch & Lomb

Fillers

- AGN #2: $0.6 in 2009, $0.8 in 2010, $1.0 in 2011, $1.1 in 2012, $1.2 in 2013
- AGN #1: $0.8 in 2009, $0.8 in 2010, $0.8 in 2011, $0.8 in 2012, $0.9 in 2013

Valeant acquired Medicis

Neuromodulators *

- AGN #2: $0.8 in 2009, $0.8 in 2010, $0.8 in 2011, $0.8 in 2012, $0.9 in 2013
- AGN #1: $1.7 in 2009, $1.9 in 2010, $2.2 in 2011, $2.5 in 2012, $2.8 in 2013

AGN #1: $2.8 in 2013

AGN #2: $0.8 in 2013

Valeant acquired Medicis

Breast

- AGN #2: $0.8 in 2009, $0.8 in 2010, $0.8 in 2011, $0.8 in 2012, $0.9 in 2013
- AGN #1: $0.9 in 2009, $0.9 in 2010, $0.9 in 2011, $0.9 in 2012, $0.9 in 2013

AGN #2: $0.8 in 2013

J&J acquired Mentor

Note: Percentages denote growth rates of Allergan’s franchises for Neuromodulators, Fillers and Breast. Percentages for Ophthalmics including Retina denote IMS growth rates. Sources: Ophthalmics – IMS Global (53 countries) at Q4 2013 constant exchange rates. Neuromodulator/Filler/Breast/Banding – Mixture of public information and AGN data. * Neuromodulators include Therapeutic and Cosmetic
Allergan Maintains Market Leadership By Putting Customers First

**Patient Focused**

- Direct-to-consumer advertising
- Award winning campaigns driving significant patient education ad disease/product awareness
- TV, Print, Online

- Comprehensive Patient Savings and CRM
  - Brilliant Distinctions® with over 1.4 million U.S. women enrolled
  - Customer Savings
  - Feedback to Practices (over 13,000 accounts)

- Helping patients get the treatment they need
  - BOTOX®/OZURDEX® PATIENT ASSISTANCE® covering cost for insured and uninsured
  - Co-Pay foundation support
  - BOTOX® Partnership for Access offering co-pay assistance for out-of-pocket expenses

**Physician Focused**

- Industry leading disease state education in Ophthalmology

- Didactic/Live physician training programs for injection paradigm/technique

- Extensive programs in Optometry including Jumpstart for Teaching Institutions

- Practice consultation
  - Dedicated teams helping to enhance office flow and logistics

- Comprehensive reimbursement support
  - Allergan Retina Coverage Connection
  - BOTOX® Reimbursement Solutions
Allergan's Multi-Faceted Sales & Marketing Approach Builds Value for Customers

- Sales Force Detailing
- Portfolio of Products
- Marketing
- Managed Care
- Reimbursement & Access
- Customer Service
- Medical Affairs
- Medical Education
- Physician Training
- Institutional Training
- In-Practice Consultation

Sophistication of sales and marketing is an integral part of Allergan's success and differentiation.

Classic detailing is only one component of a successful marketing effort.

Classical pharmaceutical detailing

Exposure to and options for products patients want

Increasing access to product

Helping physicians build their practice
Product Innovation Allows Allergan’s Sales Infrastructure To Be Highly Successful

- Creating new markets where none existed
  - Often targeting larger market opportunities
  - Higher margin products, cash pay and reimbursement markets

- Develop differentiated, commercially successful products
  - Drives customer loyalty
  - Optimizes better products for patients
  - Pipeline in a product

- Employ efficient R&D model with probability of success higher than the industry
  - Specialty focused
  - Local drug delivery
Allergan Innovation Has Created New Therapeutic Markets…

The first and only therapeutic product indicated for the treatment of dry eye

- Restasis® (Cyclosporine Ophthalmic Emulsion 0.05%)

The first and only product indicated for prophylaxis of headaches in patients with Chronic Migraine

- BOTOX®

Sales (in $bn)

Global Dry Eye Market

- Pre-RESTASIS® (Tears only) 2002
  - $0.5

- Post-RESTASIS® (Tears and Rx) 2013
  - $1.8
  - $1.2
  - $3.0

U.S. BOTOX® Chronic Migraine Sales

- 2010 (BOTOX® Chronic Migraine Launch)
- 2014 E

1. 2007 Report of the International Dry Eye WorkShop (DEWS). *Ocul Surf.*, 2007; IMS HEALTH Confidential and Proprietary; Source: IMS MAT Q3-13 + CE Mark Data from 11 European Countries at Q3-13 Constant Exchange Rate.
Successful “Customer First” Approach In Key US Franchises

US Aesthetic Neuromodulator Market Share

US Filler Market Share

Allergan is gaining market share (e.g. Fillers) in key franchises

* others includes primarily Xeomin / Bocouture (Q4-13 share 5.5%), Neuronox / Meditoxin (2.3%), Prosigne / C-BTX-A (2.3%) and Botulax (1.6%), but also NeuroBloc / Myobloc. Products listed are registered trademarks of their respective companies.
Unique Innovative Insights Have Built Pipeline Within A Product

Since 1989, 28 BOTOX® Indications Have Been Approved Across 87 Countries
Cumulative BOTOX® Sales Through 2013: $15.7bn

Source: IMS US$MMs Sales @ actual rates (1996 to 2013) 53-country rollup (Eye Care).
Note: R&D cumulative between 1992 - 2013. Revenue cumulative between 1997 - 2013
Consistently Outperforming Peers in R&D Innovation

<table>
<thead>
<tr>
<th>Products launched by company</th>
<th>2000</th>
<th>2005</th>
<th>2010</th>
<th>2015E2</th>
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<tr>
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Source: Independent Global Consultant
1 Includes products launched in the 20 years preceding given year and in the year itself
2 Based on consensus analyst forecasts
Based on a Development Strategy That Delivers Success Higher Than Industry Average (2000-2012)

Local therapy vs. systemic administration improves approval POS

Data provided by CMR (Thomson Reuters)
Substantial Sales Return On Relentless Product Optimization / Life Cycle Extension Products

Improvements:
- Reduced ocular allergies
- Improved efficacy
- Better tolerated
- Less systemic exposure
- Improved efficacy
- Much lower ocular allergies
Value Created Through Investments in All Pre-Phase III Projects

Abandoning pre-phase III projects will be value destructive

Note: All projections based on Allergan estimates. * R&D investments and potential sales figures exclude Dual DARPin®.
### Key Recent Approvals will Drive Growth in the Medium Term

**US – 11 FDA Approvals**
- *BOTOX®* Chronic Migraine
- *BOTOX®* Cosmetic – Crow’s Feet Lines
- *BOTOX®* Overactive Bladder
- *BOTOX®* Neurogenic Detrusor Overactivity
- *BOTOX®* Spasticity (UL)
- *JUVÉDERM®* + Lidocaine
- *JUVÉDERM VOLUMA™ XC*
- *LUMIGAN®* 0.01%
- *NATRELLE®* 410 Highly Cohesive Anatomically Shaped Silicone-Filled Breast Implants
- *OZURDEX®* Uveitis
- *ZYMAXID®*

**EU**
- *BOTOX®* Chronic Migraine
- *BOTOX®* Idiopathic Overactive Bladder (Positive Opinion)
- *BOTOX®* Neurogenic Detrusor Overactivity
- *GANFORT™* Unit Dose
- *LUMIGAN®* 0.01%
- *LUMIGAN®* 0.03% Preservative Free Unit Dose
- *OZURDEX®* RVO
- *VISTABEL®* – Crow’s Feet Lines (Positive Opinion)

**ROW**
- *ALPHAGAN®* P 0.01% (Japan)
- *BOTOX®* Chronic Migraine (Canada, LA & Asia)
- *BOTOX®* Overactive Bladder (Canada & Asia)
- *BOTOX®* Neurogenic Detrusor Overactivity (Canada, LA & Asia)
- *BOTOX®* Spasticity (Japan)
- *LATISSE®*
  - Canada
  - Brazil
  - Parts of East Asia
- *NATRELLE®* Round Silicone Gel-Filled Breast Implants and Style 133 Tissue Expanders (Japan)
- *RESTASIS®* (Canada)

Pipeline success has further positioned Allergan for sustained medium-term growth with enhanced returns on investment.
Sales Growth is Accelerating

Local Currency y-o-y Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 '13</th>
<th>Q2 '13</th>
<th>Q3 '13</th>
<th>Q4 '13</th>
<th>Q1 '14</th>
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<td>2010</td>
<td>8.0%</td>
<td>11.0%</td>
<td>10.0%</td>
<td>11.0%</td>
<td>16.0%</td>
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<td>2011</td>
<td>9.0%</td>
<td>11.0%</td>
<td>14.0%</td>
<td>16.0%</td>
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<td>2012</td>
<td>10.0%</td>
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<td>Q1 '13</td>
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<td>Q1 '14</td>
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</tbody>
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Note: 2010 – 2012 retrospectively adjusted to exclude Obesity Intervention Business.
In the Next Five Years, Allergan Expects Multiple Major Product Drivers of Growth

1. **BOTOX® Therapeutic**

2. **BOTOX® Cosmetic**

3. **RESTASIS®**

4. **JUVÉDERM®/VYCROSS® Franchise**

5. **OPTIVE®**

6. **OZURDEX®**

7. Bimatoprost Sustained Release (Glaucoma)

8. **LEVADEX®**
Balance Sheet Strength Allows Strategic Flexibility

Cash Flow Deployment

- **Business Development** – Priority is to bring in commercial products and technologies to drive growth (4 year total - $1.6B)
- **Capital Expenditures** – Expect to peak at $200 – $250M (4 year total - $0.5B)
- **Share Repurchase** – Offset employee options (4 year total - $2.3B)
- **Dividends** – Expect to maintain current levels (4 year total - $0.2B)

* Operating Cash Flow adjusted to exclude payment of $594M to DOJ
Promising Outlook on Long-Term Growth
Additional Free Cash Flow of ~$14Bn to Drive Strategic Options and Financial Flexibility

Long-term growth driven by new product innovation and operational excellence

2013A
- Revenue: $6.2bn
- EPS: $4.77

2014 E Guidance
- Revenue: $6.8bn - $7.0bn
- EPS: $5.64 - $5.73
- EPS Growth: 18% - 20%

2015 E Guidance
- Revenue Growth: Double Digit
- EPS Growth: 20% - 25%

2016E
- Revenue Growth
- Double digit
- R&D*: 14% - 15%
- SG&A*: Mid-to High 20%
- EPS Growth: 20% CAGR

5-Year Target
- Double Digit Revenue Growth
- 20% 5-year EPS CAGR

2017E

2018E

2019 E

Allergan’s management team is best equipped to deliver value for stockholders, as our track record speaks for itself

* As a percentage of sales.
Allergan in the Future

- We have built a pre-eminent specialty pharmaceutical company
  - Investments over long period yielding consistent flow of regulatory approvals, revenue growth and margin expansion
  - Consistent delivery of results leading to share price outperformance
  - Longevity and depth of expertise in our specialties
- In mid-2013, management and our Board of Directors began working on a plan to further enhance sales and earnings performance
  - Poised to leverage critical mass
  - Operational efficiency and leveraging commercial infrastructure will accelerate bottom line growth
  - Which has produced an enhanced and attractive outlook
- Our management team is best positioned to drive future growth through innovation and operational excellence
  - Continue to maximize value through market expansion and new market creation
  - Further increase productivity in clinical development
  - Optionality of High Peak Revenue R&D Projects
    - DARPin® / dual DARPin®
    - Brimonidine Sustained Release – Dry AMD
    - BOTOX® Depression
    - Scalp Hair Growth
    - Bimatoprost Sustained Release (Glaucoma)
Reconciliation of Selected Non-GAAP Financial Measures

“GAAP” refers to financial information presented in accordance with generally accepted accounting principles in the United States.

In this presentation, Allergan included historical non-GAAP financial measures, as defined in Regulation G promulgated by the Securities and Exchange Commission, with respect to estimates for the year ended December 31, 2013, and the corresponding periods for 1999 through 2012. The information for 2012 and 2011 has been retrospectively adjusted to reflect the obesity intervention unit, which was sold on December 2, 2013, as discontinued operations. Allergan believes that its presentation of historical non-GAAP financial measures provides useful supplementary information to investors. The presentation of historical non-GAAP financial measures is not meant to be considered in isolation from or as a substitute for results prepared in accordance with GAAP.

In this presentation, Allergan reported certain financial measures including “Adjusted Sales”, “Adjusted SG&A”, “Adjusted R&D”, “Adjusted EPS”, “Proforma Growth” and “Sales Growth at constant exchange rates” as adjusted for Non-GAAP items. Allergan uses these financial measures to enhance the investor’s overall understanding of the financial performance and prospects for the future of Allergan’s core business activities. Specifically, Allergan believes that a report of these financial measures provides consistency in Allergan’s financial reporting and facilitates the comparison of results of core business operations between its current, past and future periods. Adjusted Sales, Adjusted SG&A, Adjusted R&D, Adjusted EPS, Proforma Growth and Sales Growth are the primary indicators management uses for planning and forecasting in future periods. Allergan also uses Adjusted Sales, Adjusted R&D and Adjusted EPS for evaluating management performance for compensation purposes.

A reconciliation of non-GAAP items may be found under the heading “Non-GAAP Financial Reconciliation” in the investor relations section of the www.Allergan.com website.
May 2014

Allergan

A Specialist in the Biopharmaceutical & Medical Device Industries