


SHAREHOLDER FAQ – SEPTEMBER 2015

Second-Half 2015 Continuing Operations Forecast

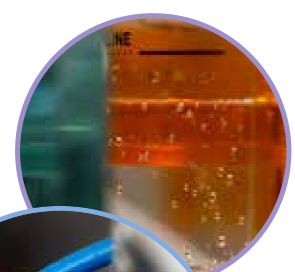
Allergan

1. Why are you providing this continuing operation forecast?

We are required to report our generics business as discontinued operations beginning in the third quarter. We wanted to provide transparency ahead of the Q3 earnings release.

2. Is the continuing operations forecast for the second half of 2015 indicative of the earnings power of New Allergan ?

No, not entirely. Net revenue is an excellent indicator of our continued strong performance. The combined company interest expense will remain with New Allergan. The interest expense going forward will depend on debt repayment which will be affected by future capital deployment decisions. In addition, certain G&A costs that are included within continuing operations will not remain as part of New Allergan. We also intend to continue to simplify the business post-close which will result in lower G&A costs.



3. Can you bridge to your previous non-GAAP earnings per share forecast of $17.00-$18.50?

Following our decision to divest the generics business to Teva, we will no longer report on that basis. The combined business is performing within the range of our previous guidance of $17.00 - $18.50 and we are not lowering expectations. We are very pleased with our execution and results.

4. What is the tax rate that you assumed for continuing operations EPS?

Approximately 15%.

5. The Global Generics business is expected to generate ~$2.4B of EBITDA in 2015. Is this still a valid number?

Yes.

6. You provided the following metrics at the time of the announced sale of your generics business to Teva , for New Allergan 2015 (pro-forma): Tax rate of ~15%; 2015 proforma global revenues of ~15.5B; 2015 proforma R&D spend of ~$1.4B and long-term Branded Revenue Growth target of 10+%. Are these still valid?

Yes, all of those metrics are still valid estimates.

7. Does the 10+% Branded revenue growth target exclude Namenda IR and divestitures? Will you also exclude any products that go generic in the future from your 10% growth target?

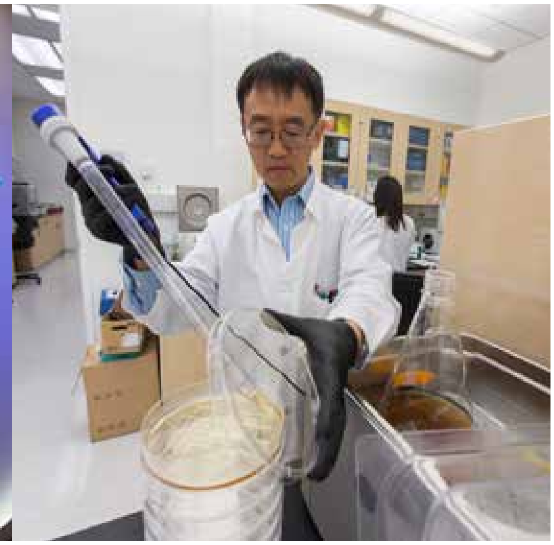
Our 10+% target excludes all divestitures (e.g., respiratory business), Namenda® IR and Anda distribution business. The target also includes the impact of future losses of exclusivity.

8. On the estimates you provided for second-half of 2015, how much interest expense is assumed? Are you still committed to your investment grade rating?

Approximately $750 million in non-GAAP interest expense. Yes, we remain committed to maintaining our investment grade ratings.

9. Are there any dis-synergies from the original $1.8 billion in estimated synergies related to the Allergan/Actavis acquisition a result of the sale of the Global Generics business to Teva?

Our dis-synergies are anticipated to be less than $100 million.



10. How much debt do you plan to pay down at close? What is prepayable?

We are committed to our investment grade rating. The amount of debt repayment will largely depend on decisions related to capital deployment. Our first priority for debt repayment would be pre-payable debt of approximately $8.5B.

11. How will your reporting change?

Following the sale of our generics business to Teva, our remaining segments will be US Medical, US Brands, International Brands and Anda distribution.

We will recast the three and nine months of 2015 and comparable periods in 2014 along with our third quarter earnings report.

12. When will you provide 2016 guidance?

We expect to provide 2016 guidance within our customary timelines, which is in conjunction with our year-end earnings results in February.

Forward-Looking Statement

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