

ALLERGAN INC
Form PREC14A
October 07, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

x Filed by the Registrant

.. Filed by a Party other than the Registrant

Check the appropriate box:

x Preliminary Proxy Statement

.. **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

.. Definitive Proxy Statement

.. Definitive Additional Materials

.. Soliciting Material Pursuant to §240.14a-12

Allergan, Inc.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Preliminary Proxy Statement Subject to Completion, dated October 6, 2014

2525 Dupont Drive, Irvine, California 92612

Dear Stockholder:

A special meeting of stockholders (the *Special Meeting*) of Allergan, Inc. (the *Company* or *Allergan*) will be held at _____ a.m., local time, on Thursday, December 18, 2014, at _____. Details regarding admission to the meeting and the business to be conducted are more fully described in the accompanying Notice of Special Meeting and Proxy Statement. Allergan is calling the Special Meeting in response to requests from holders of more than the percentage of shares of our common stock required to call a special meeting under our Amended and Restated Bylaws. This Proxy Statement and accompanying proxy card are first being mailed to stockholders on or about _____, 2014.

This Special Meeting is of particular importance to all Allergan stockholders because of the ongoing, unsolicited attempt by Valeant Pharmaceuticals International, Inc. (*Valeant*) to acquire Allergan. **The unanimous view of Allergan's Board of Directors (your Board) has been and continues to be that the unsolicited, conditional exchange offer by Valeant substantially undervalues Allergan, creates significant risks and uncertainties for the stockholders of Allergan and is not in the best interests of Allergan and its stockholders. Your Board strongly believes that the prudent course of action is for Allergan to focus on its operational excellence and extending its exemplary track record of substantial growth that your Board is confident will create significantly more value for stockholders than Valeant's unsolicited, conditional exchange offer.** Your Board has successfully pursued, and continues to pursue, a number of key initiatives to increase stockholder value. These include execution of our restructuring plan in the remainder of 2014 that we expect will deliver annual pre-tax savings of approximately \$475 million beginning in 2015, continuing to meet our increased guidance and projections, which include expected compounded annual non-GAAP diluted earnings per share growth of more than 20% and free cash flow of approximately \$18.0 billion, and consideration of acquisitions and strategic alternatives that increase stockholder value.

Pershing Square Capital Management, L.P. (collectively, with affiliated entities and persons, *Pershing Square*) and Valeant and certain of its officers and affiliates have filed a proxy statement with the Securities and Exchange Commission seeking your vote on proposals to (i) remove Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer from your Board despite such directors having been duly elected by our stockholders at our last annual meeting of stockholders on May 6, 2014, (ii) request that your Board elect or appoint six persons who Pershing Square and Valeant request be appointed to serve on your Board (referred to herein and in the accompanying Proxy Statement as *nominees*), (iii) amend certain provisions of our Amended and Restated Bylaws and (iv) request that your Board engage with Valeant regarding its proposal to acquire Allergan. These proposals are referred to herein and in the accompanying Proxy Statement as *Pershing Square and Valeant's Proposals*.

In considering Pershing Square and Valeant's Proposals, it is important for you to recognize that Pershing Square and Valeant's officers and directors have a duty to act in the best interests of their respective stockholders, not Allergan's stockholders, unlike your Board, which has a duty to act in the best interests of all of Allergan's stockholders. Specifically, we believe the interests of Pershing Square, which has multiple arrangements with Valeant and is a self-proclaimed co-bidder in Valeant's unsolicited bid to acquire Allergan, are not aligned with the interests of all Allergan stockholders.

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We strongly urge you to reject Pershing Square and Valeant's efforts to replace the current, duly elected members of your Board, all of whom have substantial relevant industry experience. We believe strongly that Pershing Square and Valeant's nominees lack relevant industry experience and, in our view, were selected by Pershing Square and Valeant solely to facilitate an acquisition of Allergan by Valeant in order to transfer Allergan's inherent and increasing value to Pershing Square and Valeant at a grossly inadequate price. We also

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believe that your current directors are significantly more qualified and able than Pershing Square and Valeant's nominees to manage Allergan's affairs and projected strong growth and, in doing so, act in the best interests of Allergan stockholders with respect to Valeant's conditional exchange offer.

Accordingly, your Board unanimously recommends that you vote AGAINST Pershing Square and Valeant's Proposals on the enclosed BLUE proxy card TODAY.

Your vote is important. Whether or not you plan to attend the Special Meeting, we hope you will submit your proxy as soon as possible. You may submit a proxy over the internet, by telephone or by signing, dating and returning the enclosed **BLUE** proxy card in the envelope provided. Information about each of these proxy submission methods is set forth in the accompanying Notice of Special Meeting and Proxy Statement.

We urge you NOT to sign or return any white proxy cards sent by Pershing Square or Valeant. If you have previously signed a white proxy card from Pershing Square or Valeant, you can revoke that earlier proxy and vote by proxy against Pershing Square and Valeant's Proposals by signing, dating and returning the enclosed **BLUE** proxy card in the postage-paid envelope provided, by voting by proxy over the internet using the internet address on the **BLUE** proxy card or by voting by proxy by telephone using the toll-free number on the **BLUE** proxy card.

Regardless of the number of shares of common stock of the Company that you own, your vote is important. Thank you for your consideration.

Sincerely yours,

David E.I. Pyott

Chairman of the Board

and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

, 2014

TO OUR STOCKHOLDERS:

A Special Meeting of the Stockholders of Allergan, Inc., a Delaware corporation (*Allergan* or the *Company*), will be held on Thursday, December 18, 2014, at _____ a.m., local time, at _____ (the *Special Meeting*), for considering the following proposals from Pershing Square Capital Management, L.P. and certain affiliated entities and persons (collectively, *Pershing Square*) and Valeant Pharmaceuticals International, Inc. (*Valeant*) and certain of its officers and affiliates (collectively, *Pershing Square and Valeant s Proposals*):

1. to remove from Allergan s Board of Directors (the *Allergan Board*) Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer, despite such directors having been duly elected by Allergan s stockholders at the recent annual meeting of stockholders on May 6, 2014 (the *2014 Annual Meeting*);
2. to request that the Allergan Board elect or appoint six of Pershing Square and Valeant s nominees to serve as directors for Allergan;
3. to amend Allergan s Amended and Restated Bylaws (the *Bylaws*) to modify the mechanics for calling a special meeting of the stockholders;
4. to amend the Bylaws to provide specific mechanics for calling a special meeting if no directors or less than a majority of directors are then in office;
5. to amend the Bylaws to modify the mechanics for nominating directors or proposing business at an annual meeting;
6. to amend the Bylaws to fix the authorized number of Allergan directors at nine, if the six proposed members of the Allergan Board are removed;
7. to repeal any amendment to the Bylaws adopted by the Allergan Board without stockholder approval after May 9, 2014 and prior to the effectiveness of the resolution effecting such repeal; and
8. to request that the Allergan Board engage with Valeant, with whom Pershing Square is a self-proclaimed co-bidder, regarding its proposal to acquire Allergan.

The Proxy Statement accompanying this Notice describes each of these proposals in more detail. **The Allergan Board recommends a vote AGAINST all of Pershing Square and Valeant s Proposals.**

The proposals stated above are the only proposals to be acted upon at the Special Meeting. Therefore, in accordance with Article II, Section 3(B) of our Bylaws and Section 222(a) of the Delaware General Corporation Law, no other business will be conducted. Stockholders of record at the close of business on October 30, 2014 are entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof.

All stockholders as of the close of business on October 30, 2014 are cordially invited to attend the Special Meeting in person, but whether or not you plan to attend, we urge you to review these materials carefully and to vote by proxy by

internet, telephone or by submitting your **BLUE** proxy card as promptly as possible.

Please note that Pershing Square and Valeant have filed a proxy statement with the Securities and Exchange Commission in connection with the proposals stated above.

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THE ALLERGAN BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY WHITE PROXY CARD SENT TO YOU BY PERSHING SQUARE OR VALEANT.

If you have previously signed a white proxy card sent to you by Pershing Square or Valeant, you can revoke that earlier proxy and vote by proxy against the matters to be voted on at the Special Meeting by signing, dating and returning the enclosed **BLUE** proxy card in the enclosed postage-paid envelope, by voting by proxy over the internet using the internet address on the **BLUE** proxy card or by voting by proxy by telephone using the toll-free number on the **BLUE** proxy card.

By Order of the Board of Directors,

Matthew J. Maletta

Vice President,

Associate General Counsel and Secretary

Irvine, California

, 2014

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IMPORTANT

Your vote is extremely important. Whether or not you plan to attend the Special Meeting and regardless of the number of shares you own, we urge you to vote promptly by proxy AGAINST Pershing Square and Valeant's Proposals (as described on pages 21-33 of the Proxy Statement).

If you have any questions or need any assistance in voting your shares by proxy, please contact our proxy solicitor:

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders may call toll-free: (877) 800-5187

Banks and brokers may call collect: (212) 750-5833

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SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 18, 2014

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies at the direction of the Board of Directors (our *Board* or the *Allergan Board*) of Allergan, Inc. (*Allergan*, the *Company*, *we*, *our* or *us*) for the Special Meeting of Stockholders (the *Special Meeting*) to be held on Thursday, December 18, 2014.

Stockholders of record at the close of business on October 30, 2014 will be entitled to vote at the Special Meeting. At the close of business on October 30, 2014, _____ shares of our common stock, \$0.01 par value per share (the *Common Stock*), were outstanding and entitled to vote. Stockholders are entitled to one vote for each share of Common Stock held.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

Why am I receiving this Proxy Statement?

As you may be aware, Valeant Pharmaceuticals International, Inc. (*Valeant*) has commenced an unsolicited, conditional exchange offer to acquire all of our outstanding Common Stock (the *Exchange Offer*). In connection with the Exchange Offer, Pershing Square Capital Management, L.P. (collectively, with affiliated entities and persons, *Pershing Square*) and Valeant and certain of its officers and affiliates solicited proxies to request a special meeting of the Company's stockholders to consider and vote upon the proposals described in this Proxy Statement (*Pershing Square and Valeant's Proposals*). Allergan is calling the Special Meeting in response to requests from holders of more than the percentage of shares of our Common Stock required to call a special meeting under our Bylaws. Allergan has called this Special Meeting to be held on Thursday, December 18, 2014 for the purpose of considering and voting on Pershing Square and Valeant's Proposals.

You are receiving this Proxy Statement as a stockholder of Allergan as of October 30, 2014, the record date. As further described below, we request that you promptly use the enclosed **BLUE** Proxy Card to vote, by internet, by telephone or by mail, in the event you desire to:

1. express your opposition to Pershing Square and Valeant's Proposals, even if you have not already submitted a proxy to Pershing Square or Valeant (or have no intention to do so); or
2. revoke any proxy that you may have delivered to Pershing Square or Valeant to vote on Pershing Square and Valeant's Proposals.

What proposals are to be presented at the Special Meeting?

The purpose of the Special Meeting is to consider and vote upon Pershing Square and Valeant's Proposals. Although the Allergan Board recommends voting **AGAINST** Pershing Square and Valeant's Proposals, at the Special Meeting our stockholders will be asked to consider proposals to remove Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer from the Allergan Board, to request that the Allergan Board elect or appoint six of Pershing Square and Valeant's nominees to serve on the Allergan Board, to amend certain provisions of our Amended and Restated Bylaws (the ***Bylaws***) and to request that the Allergan Board engage with Valeant regarding its proposal to acquire Allergan.

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Pershing Square and Valeant have filed a proxy statement with the U.S. Securities and Exchange Commission (the *SEC*). You may receive proxy solicitation materials with a white proxy card from Pershing Square or Valeant. **OUR BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY WHITE PROXY CARD SENT TO YOU BY PERSHING SQUARE OR VALEANT.**

When will the Special Meeting be held?

The Special Meeting is scheduled to be held on Thursday, December 18, 2014.

Who is soliciting my vote?

In this Proxy Statement, the Allergan Board of Directors is soliciting your vote.

Giving us your proxy means that you authorize the proxy holders identified on the **BLUE** proxy card Matthew J. Maletta and Arnold A. Pinkston to vote your shares at the Special Meeting in the manner you direct. You may also abstain from voting. If you sign and return the enclosed **BLUE** proxy card but do not specify how your shares are to be voted, your shares will be voted in accordance with the recommendations of the Allergan Board, including against Pershing Square and Valeant's Proposals (see below).

What does the Allergan Board recommend?

The Allergan Board unanimously recommends that you vote by proxy using the **BLUE** proxy card with respect to Pershing Square and Valeant's Proposals, as follows:

AGAINST the proposal to remove Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer from the Allergan Board (see pages 21 to 25);

AGAINST the proposal to request that the Allergan Board elect or appoint six of Pershing Square and Valeant's nominees to serve as directors for Allergan (see pages 26 to 27);

AGAINST the proposal to amend our Bylaws to modify the mechanics for calling a special meeting of the stockholders (see page 28);

AGAINST the proposal to amend to our Bylaws to provide specific mechanics for calling a special meeting if no directors or less than a majority of directors are then in office (see page 29);

AGAINST the proposal to amend to our Bylaws to modify the mechanics for nominating directors or proposing business at an annual meeting (see page 30);

AGAINST the proposal to amend to our Bylaws to fix the authorized number of Allergan directors at nine directors, if the six members of the Allergan Board are removed under the first proposal (see page 31);

AGAINST the proposal to repeal any Bylaw amendment adopted by the Allergan Board without stockholder approval after May 9, 2014 and prior to the effectiveness of the resolution effecting such repeal (see page 32); and

AGAINST the proposal to request that the Allergan Board engage with Valeant regarding its proposal to acquire Allergan (see page 33).

Our Board urges you NOT to sign or return any white proxy card sent to you by Pershing Square or Valeant.

If you have previously signed a white proxy card sent to you by Pershing Square or Valeant you can revoke that earlier proxy and vote by proxy against the matters to be voted on at the Special Meeting by signing, dating and returning the enclosed **BLUE** proxy card in the postage-paid envelope provided, by voting by proxy over the internet using the internet address on the **BLUE** proxy card or by voting by proxy by telephone using the toll-free number on the **BLUE** proxy card.

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What is the position of the Allergan Board regarding the conditional Exchange Offer?

After careful consideration, including a thorough review of the terms and conditions of the conditional Exchange Offer with Allergan's financial and outside legal advisors, the Allergan Board, by unanimous vote of all of its directors at a meeting held on June 21, 2014, determined that the conditional Exchange Offer is grossly inadequate to Allergan stockholders and that the Exchange Offer is not in the best interests of Allergan or its stockholders. The Allergan Board believes that the conditional Exchange Offer substantially undervalues Allergan's business, does not adequately reflect the true value of Allergan's unique market position and business opportunities, and creates significant risks and uncertainties for the stockholders of Allergan, and that the interests of stockholders will be best served by Allergan continuing to pursue its strategic plan.

Since this unanimous determination by the Allergan Board, Allergan's value has further increased. In line with Allergan's raised projections, which include expected compounded annual non-GAAP diluted earnings per share (*Adjusted EPS*) growth of more than 20% and free cash flow of approximately \$18.0 billion, Allergan reported its strongest quarterly results ever, beating analysts' estimates for revenue and earnings and has announced a restructuring plan that is expected to result in approximately \$475 million in annual pre-tax savings beginning in 2015. Accordingly, our Board unanimously recommends that Allergan's stockholders reject the conditional Exchange Offer and not exchange their shares of Common Stock.

Our Board's reasons and recommendations regarding the conditional Exchange Offer are highlighted on pages 6-8 of this Proxy Statement and a more detailed description is contained in Allergan's Solicitation/ Recommendation Statement on Schedule 14D-9 filed with the SEC on June 23, 2014, as amended (the *Schedule 14D-9*), which is available on the SEC's website at www.sec.gov. We urge you to read the Schedule 14D-9 (including any amendments and supplements thereto) because these documents contain important information regarding the Exchange Offer.

A vote for any of Pershing Square and Valeant's Proposals will help support Valeant's conditional Exchange Offer.

Why is the Allergan Board recommending against Pershing Square and Valeant's Proposals?

Our Board strongly believes that Pershing Square and Valeant's Proposals are not in the best interests of Allergan or its stockholders. We believe that Pershing Square and Valeant's Proposals are solely designed to enable Pershing Square and Valeant's nominees to take control of our Board in order to facilitate Valeant's acquisition of Allergan pursuant to a proposal that our Board has determined is grossly inadequate to Allergan's stockholders and not in the best interests of Allergan and its stockholders.

Valeant's incentives for supporting these proposals are apparent, as Valeant seeks to facilitate an acquisition of Allergan at a price most favorable to Valeant. In addition, as a self-proclaimed co-bidder with Valeant, the interests of Pershing Square are also not aligned with the interests of all of our stockholders. Pershing Square has announced a web of agreements with Valeant, including an agreement with Valeant under which Pershing Square would receive a fixed number of common shares of Valeant (*Valeant Common Shares*) if the conditional Exchange Offer were to close on its current terms and an agreement under which Pershing Square could purchase \$400 million of Valeant Common Shares at a 15% discount. With these arrangements in place, we believe Pershing Square is financially incentivized to help pursue a transaction with Valeant where Valeant would not pay more to other Allergan stockholders than it must to consummate the transaction. Furthermore, it has been widely reported that Pershing Square has already received inquiries about structuring additional transactions in the future that are similar to its current arrangement with Valeant. Therefore, we believe Pershing Square is incentivized to show that this business model provides a quick and cost-effective approach for future acquirors.

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As described below under the caption Legal Proceedings in Connection with the Exchange Offer, Allergan has brought an action against Valeant, Pershing Square and its principal, William A. Ackman, for violations of federal securities laws. The complaint alleges that the defendants violated federal securities laws

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prohibiting insider trading, engaged in other fraudulent practices and failed to disclose legally required information. The complaint seeks, among other remedies, a declaration from the court that Pershing Square and Valeant violated insider trading and disclosure laws, and an order rescinding Pershing Square's purchase of the Allergan Shares that it acquired illegally. Allergan also seeks to enjoin PS Fund 1, LLC, an entity affiliated with Valeant and Pershing Square (*PS Fund 1*) from exercising any of the privileges of ownership attaching to its 9.7% stake in Allergan, including voting or acting at the Special Meeting, and to enjoin the defendants from voting any proxies solicited by them on the basis of disclosures that violated federal securities laws, unless and until corrective disclosures are made.

Our Board strongly believes that the more prudent course of action than that demanded by Valeant and Pershing Square (a stockholder with specific short-term interests that are not aligned with the interests of all of our stockholders) is for Allergan to focus on its operational excellence and to extend its track record of strong and increasing growth that our Board is confident will create significantly more value for stockholders than Pershing Square and Valeant's Proposals. Our Board had successfully pursued, and continues to pursue, a number of key initiatives to increase stockholder value. These include execution of our restructuring plan in the remainder of 2014 that we expect will deliver annual pre-tax savings of approximately \$475 million beginning in 2015, meeting our increased guidance and projections, which include expected compounded annual Adjusted EPS growth of more than 20% and free cash flow of approximately \$18.0 billion, and consideration of acquisitions and strategic alternatives that increase stockholder value.

If I have already voted by proxy in favor of Pershing Square and Valeant's Proposals, can I still change my mind?

Yes. To change your vote by proxy, simply sign, date and return the enclosed **BLUE** proxy card in the accompanying postage-paid envelope, or vote by proxy by telephone or via the internet in accordance with the instructions in the **BLUE** proxy card. We strongly urge you to revoke any proxy card you may have returned to Pershing Square or Valeant and to vote by proxy **AGAINST** Pershing Square and Valeant's Proposals. Only your latest dated proxy will count at the Special Meeting.

Will my shares be voted if I do nothing?

If your shares of our Common Stock are held in registered name, you must sign and return a proxy card in order for your shares to be voted, unless you attend the Special Meeting and vote in person. If your shares of our Common Stock are held in street name and you do not instruct your broker or other nominee how to vote your shares, then, because all of Pershing Square and Valeant's Proposals are non-routine matters, your broker or other nominee would not have discretionary authority to vote your shares on Pershing Square and Valeant's Proposals. If your shares of our Common Stock are held in street name, your broker, bank or nominee has enclosed a voting instruction form with this Proxy Statement. We strongly encourage you to authorize your broker or other nominee to vote your shares by following the instructions provided on the voting instruction card.

Please return your **BLUE** proxy card to your nominee and contact the person responsible for your account to ensure that a **BLUE** proxy card is voted on your behalf.

The way to support our Board is to vote AGAINST all of Pershing Square and Valeant's Proposals by signing, dating and returning the enclosed **BLUE proxy card today in the envelope provided.** You may also vote by proxy over the internet using the internet address on the **BLUE** proxy card or by telephone using the toll-free number on the **BLUE** proxy card. If your shares are held in street name, you should follow the instructions on your voting instruction form and provide specific instructions to your broker to vote as described above.

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Whom should I call if I have questions about the Special Meeting?

If you have any questions or need any assistance in voting your shares by proxy, please contact our proxy solicitor:

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders may call toll-free: (877) 800-5187

Banks and brokers may call collect: (212) 750-5833

* * *

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be held on Thursday, December 18, 2014

Each of the Notice of Special Meeting and this Proxy Statement is available at <https://www.proxyvotenow.com/agn>.

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PERSHING SQUARE AND VALEANT S EXCHANGE OFFER AND PROXY SOLICITATION

The purpose of the conditional Exchange Offer as stated by Valeant is to acquire control of, and the entire equity interest in, Allergan. Valeant has also stated that it intends, as soon as practicable after the consummation of the Exchange Offer, to seek to consummate a merger of Valeant with Allergan. The Exchange Offer was initially scheduled to expire on August 15, 2014, but Valeant extended the expiration date to December 31, 2014 after announcing that only approximately 4.2% of our Common Stock had been validly tendered. For a more detailed description of the background of the Exchange Offer, please refer to the Schedule 14D-9, which is available on the SEC's website at www.sec.gov.

Reasons for Recommendation Against the Conditional Exchange Offer

After careful consideration, including a thorough review of the terms and conditions of the conditional Exchange Offer with Allergan's financial and legal advisors, our Board unanimously determined that the conditional Exchange Offer is grossly inadequate to holders of shares of Common Stock and that the Exchange Offer is not in the best interests of Allergan and its stockholders. Our Board believes that the conditional Exchange Offer substantially undervalues Allergan's business, does not adequately reflect the true value of Allergan's unique market position and business opportunities, and creates significant risks and uncertainties for the stockholders of Allergan, and that the interests of stockholders will be best served by Allergan continuing to pursue its strategic plan.

Since this unanimous determination by our Board, Allergan's value has further increased. In line with Allergan's raised projections, which include expected compounded annual Adjusted EPS growth of more than 20% and free cash flow of approximately \$18.0 billion, Allergan reported its strongest quarterly results ever, beating analysts' estimates for revenue and earnings and has announced a restructuring plan that is expected to result in approximately \$475 million in annual pre-tax savings beginning in 2015. In reaching its determination to reject the conditional Exchange Offer, our Board considered numerous factors in consultation with Allergan's management and financial and legal advisors, including, but not limited to, the following:

1. The Exchange Offer is Grossly Inadequate and Substantially Undervalues Allergan's Industry-Leading Position, Financial Performance, Strong Balance Sheet, Exceptional Management and Accelerating Growth

Our Board believes that the conditional Exchange Offer is grossly inadequate and substantially undervalues Allergan because it does not reflect the underlying value of Allergan's assets, operations and prospects, including its industry-leading position and accelerating growth. Specifically, our Board believes the conditional Exchange Offer does not reflect Allergan's:

longstanding track record of innovation and operational excellence that has created strong and sustainable stockholder value over a substantial period of time;

promising outlook that should create significant near-term and long-term value for stockholders;

future prospects that are driven by a robust pipeline of new products and services arising from a longstanding and successful dedication to research and development (*R&D*);

previously announced restructuring that is expected to result in annual pre-tax savings of approximately \$475 million beginning in 2015 while preserving Allergan's robust R&D pipeline and commitment to innovation;

strong quarterly results after the announcement of the conditional Exchange Offer;

five-year strategic plan that our Board believes will generate compounded annual Adjusted EPS growth of more than 20%, which translates into \$10.00 per share of Adjusted EPS in 2016; and

strong balance sheet and ample leverage capacity that gives Allergan tremendous capacity to consider and engage in strategic alternatives in the future that increase stockholder value.

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2. Valeant's Business Model Creates Significant Risks and Uncertainties for Allergan's Stockholders

The conditional Exchange Offer is not an all-cash offer, and it is very likely that Allergan's stockholders will be required to accept Valeant Common Shares in the Exchange Offer. Our Board believes that Allergan's stockholders are exposed to significant risks and uncertainties on account of the substantial Valeant Common Share component of the conditional Exchange Offer, including with respect to:

the possibility that Valeant's acquisition-based revenue growth is unsustainable, and that Valeant's anemic organic growth is driven by unsustainable price increases;

the aggressive nature of Valeant's projected synergies claims;

a lack of investment by Valeant that would put Allergan's core business at risk under Valeant's ownership;

Valeant's limited disclosures in its financial statements, as compared to Allergan and its industry peers;

Valeant's lack of R&D capabilities when compared to Allergan's track record of innovation and value creation;

Valeant's significant long-term debt, in excess of \$17.0 billion as of June 30, 2014, which would further dramatically increase if the conditional Exchange Offer were to be consummated and severely limit strategic flexibility on an ongoing basis (as compared to Allergan, which has tremendous capacity for future strategic options to increase stockholder value); and

Valeant's dramatic loss of market share of its filler and toxin assets when in head-to-head competition with Allergan's business.

3. Pershing Square and Valeant Have Used Highly Questionable Tactics in an Attempt to Facilitate a Series of Grossly Inadequate Proposals that we Believe Violated Insider Trading Laws

Valeant's self-proclaimed co-bidder, Pershing Square, only became a stockholder of Allergan in 2014, after a rapid and originally undisclosed accumulation of beneficial ownership of approximately 9.7% of our Common Stock. When Pershing Square acquired beneficial ownership of its shares of Common Stock, it knew but did not disclose to other Allergan stockholders or those from whom it purchased such shares that Valeant was planning to announce an unsolicited proposal to acquire Allergan.

As described below under the caption "Legal Proceedings in Connection with the Exchange Offer," Allergan has brought an action against Valeant, Pershing Square and its principal, William A. Ackman, for violations of federal securities laws. The complaint alleges that the defendants violated federal securities laws prohibiting insider trading, engaged in other fraudulent practices and failed to disclose legally required information. The complaint seeks, among

other remedies, a declaration from the court that Pershing Square and Valeant violated insider trading and disclosure laws, and an order rescinding Pershing Square's purchase of the Allergan Shares that it acquired illegally.

4. The Quantity and Nature of the Exchange Offer's Conditions Create Significant Uncertainty and Risk

Our Board believes that the numerous conditions set forth in the Exchange Offer create significant uncertainty and risk as to whether the Exchange Offer can be completed and the timing for completion. As described in Item 2. Identity and Background of Filing Person Offer and in Annex A attached to the Schedule 14D-9, the Exchange Offer is subject to a litany of conditions, some of which are beyond the control of either Valeant or Allergan.

Our Board believes that the effect of these, and other numerous conditions, is that Allergan's stockholders cannot be assured that Valeant will be able to consummate the Exchange Offer. The conditions to the Exchange Offer are for the sole benefit of Valeant and may be asserted by Valeant regardless of the circumstances (including any action or inaction by Valeant) giving rise to any such conditions or may, to the extent permitted by law, be waived by Valeant in whole or in part at any time and from time to time in Valeant's sole discretion.

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Additionally, certain conditions to the Exchange Offer are not waivable by Valeant. Therefore, Valeant cannot accept for exchange any shares of Common Stock tendered in the Exchange Offer until all of these conditions are satisfied. None of these conditions is satisfied as of the date of this Proxy Statement and it is uncertain whether and when these conditions will be satisfied, if at all.

5. Allergan Has Received an Inadequacy Opinion From Each of its Financial Advisors

Our Board considered the fact that on June 21, 2014, each of Goldman, Sachs & Co. (*Goldman Sachs*) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (*BofA Merrill Lynch*) rendered an oral opinion to our Board, subsequently confirmed in writing, to the effect that, as of the date of such opinion and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration proposed to be paid to the holders (other than AGMS Inc., Pershing Square and any of their respective affiliates) of shares of Common Stock pursuant to the Exchange Offer was inadequate from a financial point of view to such holders. The full texts of the written opinions of each of Goldman Sachs and BofA Merrill Lynch, each dated June 21, 2014, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, are attached as Annexes B and C to the Schedule 14D-9, respectively. Each of Goldman Sachs and BofA Merrill Lynch provided its opinion for the information and assistance of our Board in connection with its consideration of the conditional Exchange Offer. The opinions of Goldman Sachs and BofA Merrill Lynch are not recommendations as to whether or not any holder of shares of Common Stock should tender such shares in connection with the conditional Exchange Offer or any other matter.

Background of Pershing Square and Valeant's Solicitation

A more detailed description of the background of the conditional Exchange Offer and our Board's reasons and recommendations regarding the conditional Exchange Offer can be found in the Schedule 14D-9, which is available at the SEC's website at www.sec.gov. Free copies may be obtained by directing a request to Investor Relations, Allergan, Inc., 2525 Dupont Drive, Irvine, California 92612.

On April 21, 2014, Pershing Square and Valeant each filed a Schedule 13D with the SEC (the *Schedule 13Ds*) disclosing Pershing Square's holding of a 9.7% interest in our Common Stock. According to the Schedule 13Ds, Pershing Square acquired its shares of Common Stock in fulfillment of certain of its obligations pursuant to its contractual arrangement with Valeant, and acquired such shares with full knowledge of the material nonpublic information that Valeant intended to make a bid for Allergan.

On April 22, 2014, David Pyott, Allergan's Chairman of the Board and Chief Executive Officer, received an unsolicited proposal from Michael Pearson, Chairman and Chief Executive Officer of Valeant, to acquire all of the outstanding shares of our Common Stock in exchange for 0.83 shares of Valeant Common Shares and \$48.30 in cash per share of our Common Stock (the *Initial Proposal*). Prior to the Initial Proposal, our Board had not received any communication from either Valeant or Pershing Square regarding the Initial Proposal or any other proposed business combination between Allergan and Valeant and/or Pershing Square.

On April 22, 2014, our Board held a special meeting to discuss, among other things, the Initial Proposal and Pershing Square's arrangements with Valeant as disclosed in the Schedule 13Ds. Representatives from Goldman Sachs and BofA Merrill Lynch, Allergan's independent financial advisors, and Latham & Watkins LLP (*Latham*), Allergan's legal advisor, and Richards, Layton & Finger, P.A., Allergan's Delaware counsel, were present at the meeting. At the meeting, our Board adopted a rights agreement, between Allergan and Wells Fargo Bank, N.A. (the *Rights Agreement*). The Rights Agreement was not intended to prevent an acquisition of the Company on terms that our Board considers favorable to, and in the best interests of, all Allergan stockholders. Rather, the Rights Agreement

aimed to provide our Board with adequate time to fully assess and respond to any proposal.

On May 5, 2014, Michael Gallagher, the lead independent director of our Board, received a letter from Pershing Square in which it recommended that our Board begin discussions with Valeant in the very near future because, among other things, Valeant may reduce its offer under the Initial Proposal if Allergan did not engage.

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On May 6, 2014, Allergan held the 2014 Annual Meeting. At the 2014 Annual Meeting, among other items, all of the members of our Board were re-elected, including Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer, and Allergan's stockholders approved an amendment to the Charter allowing stockholders to act by written consent, subject to certain restrictions and limitations.

On May 10, 2014, our Board held a special meeting to continue its consideration of the Initial Proposal with its financial and legal advisors. At the meeting, our Board unanimously rejected the Initial Proposal, concluding after a comprehensive review, conducted in consultation with its financial and legal advisors, that the Initial Proposal substantially undervalued the Company, created significant risks and uncertainties for the stockholders, and was not in the best interests of the Company and its stockholders.

On May 12, 2014, the Company sent a letter to Valeant and issued a press release announcing our Board's determination and filed an investor presentation with the SEC in which it updated guidance and highlighted the Company's market-leading positions, diversified product portfolio, operational excellence, consistent outperformance of peers in R&D innovation and strong growth prospects.

On May 27, 2014, the Company filed an investor presentation with the SEC detailing its initial concerns about the sustainability of Valeant's business model. The Company also noted that it had retained two nationally recognized financial consultants and forensic accountants, Alvarez & Marsal and FTI Consulting, to evaluate certain concerns about the inherent value of Valeant's business model and stock. The presentation raised a number of important issues about Valeant's business model and stock value of which our Board and management believed Allergan's stockholders needed to be aware. These included questions regarding what Allergan believes to be Valeant's: 1) low organic growth, 2) acquisition-driven top-line growth, 3) unsustainable price increases, 4) rapid erosion of the durable business acquired from Medicis Pharmaceutical Corporation within a short time, 5) lack of experience promoting products of Allergan's scale, 6) the instability of its management team, 7) the inability of Valeant to achieve its stated synergies without destroying Allergan's near-term and long-term value, 8) significantly weaker market share position compared to Allergan in important emerging markets, 9) unusual tax structure, 10) magnitude and regularity of non-GAAP adjustments compared with others in the industry, and 11) unsustainable business model, centered on a serial acquisition and cost cutting strategy.

On May 28, 2014, Valeant hosted an investor meeting and webcast and Mr. Pearson sent a letter to Mr. Pyott and our Board, revising the terms of its Initial Proposal, leaving the share consideration at 0.83 of Valeant Common Shares and raising the cash consideration to \$58.30 per share of Common Stock, with the possibility of a contingent value right (*CVR*) related to DARPin[®] sales (the *Revised Proposal*).

On May 30, 2014, prior to any announcement by our Board regarding the Revised Proposal, Valeant and Pershing Square issued a press release and Mr. Pearson wrote a letter to Mr. Pyott and our Board making a re-revised proposal, leaving the share consideration at 0.83 Valeant Common Shares and raising the cash consideration to \$72.00 per share of Common Stock, with the possibility of a CVR related to DARPin[®] sales (the *Re-Revised Proposal*).

On June 2, 2014, Pershing Square filed its first preliminary proxy statement with respect to soliciting Allergan stockholders to request a special meeting (the *Pershing Square/Valeant Special Meeting Solicitation*).

On June 6, 2014, Pershing Square sent a letter to Allergan seeking, among other things, confirmation that Allergan would not take the position that the solicitation and receipt of revocable proxies by Pershing Square in connection with its request to cause Allergan to call a special meeting of stockholders pursuant to the Charter and Bylaws would trigger the rights under the Rights Agreement.

On June 9, 2014, our Board held a meeting at which it continued its consideration of the Re-Revised Proposal. At the meeting and after a comprehensive review, our Board unanimously determined, after

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consultation with its financial and legal advisors, that the Re-Revised Proposal substantially undervalued the Company, created significant risks and uncertainties for the stockholders of Allergan, and was not in the best interests of the Company and its stockholders. On June 10, 2014, the Company sent a letter to Mr. Pearson setting forth our Board's conclusion regarding the Re-Revised Proposal and filed an updated investor presentation with the SEC with additional detail on the considerations behind our Board's rejection.

On June 11, 2014, Allergan responded to Pershing Square's June 6, 2014 letter. In addition, Allergan offered in its June 11, 2014 letter to Pershing Square to arrange a conference call to discuss any specific interpretational questions about the Rights Agreement.

On June 12, 2014, without contacting Allergan to discuss any specific interpretational questions about the Rights Agreement, Pershing Square filed a complaint in the Delaware Court of Chancery, captioned *PS Fund I, LLC v. Allergan, Inc.*, C.A. No. 9760 (Del. Ch.) (the ***Delaware Rights Agreement Litigation***), seeking declarations that certain actions taken in connection with the stockholder-called special meeting request would not trigger the Rights Agreement as well as an injunction against Allergan taking any steps to enforce the relevant provisions of the Rights Agreement until the Court ruled on Pershing Square's requested relief.

On June 16, 2014, Allergan filed its preliminary revocation statement with respect to the Pershing Square/Valeant Special Meeting Solicitation.

On June 18, 2014, Valeant commenced the conditional Exchange Offer by filing a Schedule TO and a registration statement on Form S-4 with the SEC.

On June 21, 2014, our Board met to review the formal terms of the Exchange Offer with the assistance of Allergan's financial and legal advisors. At the meeting, each of Goldman Sachs and BofA Merrill Lynch rendered an oral opinion to our Board, subsequently confirmed in writing, to the effect that, as of June 21, 2014 and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration proposed to be paid to the holders (other than Valeant, Pershing Square and any of their respective affiliates) of shares of Common Stock pursuant to the conditional Exchange Offer was inadequate from a financial point of view to such holders. The full texts of the written opinions of each of Goldman Sachs and BofA Merrill Lynch, each dated June 21, 2014, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, are attached as Annexes B and C, respectively, to the Schedule 14D-9. After careful consideration, including a thorough review of the terms and conditions of the Exchange Offer with Allergan's financial and legal advisors, our Board, by unanimous vote of all of its directors, determined that the Exchange Offer is grossly inadequate, substantially undervalues Allergan, creates significant risks and uncertainties for Allergan and is not in the best interests of Allergan and its stockholders.

On June 23, 2014, Allergan filed the Schedule 14D-9.

On June 24, 2014, Valeant filed a preliminary proxy statement with respect to the calling of a special meeting of Valeant's stockholders to approve the issuance of Valeant Common Shares in connection with an acquisition of Allergan.

On June 27, 2014, Allergan and Pershing Square entered into a stipulation (the ***Stipulation Agreement***) agreeing to dismiss the Delaware Rights Agreement Litigation. Before and after Pershing Square initiated the litigation, Allergan had invited Pershing Square to discuss its concerns related to the Rights Agreement and the Bylaws.

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On July 11, 2014, Pershing Square filed a definitive proxy statement with respect to the Pershing Square/Valeant Special Meeting Solicitation.

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On July 21, 2014, Allergan issued its earnings release for the quarter ended June 30, 2014, reporting a 23.8% increase in Adjusted EPS attributable to stockholders and an increase in total product net sales of 15.9% compared to the quarter ended June 30, 2013. Allergan also announced a restructuring of its operations and processes as part of its efforts to increase stockholder value that it estimated would deliver annual pre-tax savings of approximately \$475 million beginning in calendar year 2015 as compared to previously communicated expectations for 2015. Allergan also raised its outlook for the full year of 2014, expecting total product net sales between \$6.9 billion and \$7.05 billion.

On July 31, 2014, Valeant reported its financial results for the quarter ended June 30, 2014. In it, Valeant lowered its guidance for 2014 from \$8.3 - \$8.7 billion to \$8.0 - \$8.3 billion in revenues. Additionally, Valeant lowered its cash earnings per share guidance for 2014 from \$8.55 - \$8.80 to \$7.90 - \$8.10.

On August 1, 2014, Allergan filed a complaint in the United States District Court for the Central District of California against Valeant, Pershing Square, its principal William A. Ackman and certain of their affiliates, captioned *Allergan, Inc. v. Valeant Pharmaceuticals International, Inc., et. al.* (the ***Insider Trading Litigation***). The complaint alleges that Valeant, Pershing Square and Mr. Ackman violated federal securities laws prohibiting insider trading, engaged in other fraudulent practices and failed to disclose legally required information. The complaint seeks, among other remedies, a declaration from the court that Pershing Square and Valeant violated insider trading and disclosure laws and an order rescinding Pershing Square's purchase of the shares of Common Stock that it acquired illegally.

On August 8, 2014, Allergan filed with the SEC a definitive revocation solicitation statement related to the Pershing Square/Valeant Special Meeting Solicitation.

On August 15, 2014, Valeant extended the expiration of the Exchange Offer until 5:00 p.m., New York City time, on December 31, 2014, unless further extended.

On August 22, 2014, Pershing Square delivered written requests from Allergan stockholders in connection with Pershing Square's request to call the Special Meeting.

On August 22, 2014, without contacting Allergan to discuss the submitted special meeting requests, Pershing Square commenced an action in the Delaware Court of Chancery, captioned *PS Fund I, LLC v. Allergan, Inc., C.A. No. 10057* (Del. Ch.) (the ***Special Meeting Request Litigation***) seeking declaratory and injunctive relief, including, among other things, a declaration that Pershing Square, Valeant and certain affiliates had validly requested a special meeting and that Article II, Section 3 of the Bylaws was facially invalid.

On August 26, 2014, in connection with the Insider Trading Litigation, Allergan announced that it requested the federal court to set an expedited schedule for discovery and a motion for a preliminary injunction against Valeant, Pershing Square and Mr. Ackman for violations of the federal securities laws. In addition, Allergan also announced that it would hold the Special Meeting on December 18, 2014, subject to confirmation that the meeting has been validly requested in compliance with the Bylaws.

On September 4, 2014, Pershing Square and Valeant filed with the SEC its first preliminary proxy statement seeking proxies from Allergan stockholders to vote for Pershing Square and Valeant's Proposals at the Special Meeting.

On September 12, 2014, Pershing Square delivered additional written requests from Allergan stockholders in connection with the Pershing Square/Valeant Special Meeting Solicitation.

On September 15, 2014, Allergan announced that it reached an agreement with Pershing Square and Valeant, under which Allergan agreed to hold the Special Meeting on the originally scheduled date of December 18, 2014, and Pershing Square and Valeant agreed to dismiss the Special Meeting Request Litigation.

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On September 16, 2014, the Special Meeting Request Litigation was settled and dismissed.

On September 24, 2014, Pershing Square and Valeant filed with the SEC a definitive proxy statement related to the Special Meeting.

On October 6, 2014, Allergan filed a preliminary proxy statement related to the Special Meeting.

Legal Proceedings in Connection with the Exchange Offer

Action Against Valeant, Pershing Square and William A. Ackman for Violations of Federal Securities Laws

On August 1, 2014, Allergan filed a complaint in the United States District Court of the Central District of California against Valeant, Pershing Square, its principal William A. Ackman, PS Fund 1 and certain of their affiliates (collectively, the ***Defendants***), captioned *Allergan, Inc. v. Valeant Pharmaceuticals International, Inc., et. al.* The complaint alleges that the Defendants violated federal securities laws prohibiting insider trading, engaged in other fraudulent practices and failed to disclose legally required information. The complaint seeks, among other remedies, a declaration from the court that Pershing Square and Valeant violated insider trading and disclosure laws, and an order rescinding Pershing Square's purchase of the Allergan Shares that it acquired illegally. The foregoing description is qualified in its entirety by reference to the contents of the complaint, which is attached to the Schedule 14D-9 as Exhibit (a)(27). A press release issued by Allergan announcing the filing of the lawsuit is attached to the Schedule 14D-9 as Exhibit (a)(28).

On August 19, 2014, Valeant and Pershing Square answered the complaint and filed counterclaims against Allergan, asserting violations of federal securities laws prohibiting false and misleading disclosures. Allergan filed its answer on September 2, 2014.

Allergan intends to seek to enjoin PS Fund 1 from exercising any of the privileges of ownership attaching to its 9.7% stake in Allergan, including voting or acting at the Special Meeting, and to enjoin the Defendants from voting any proxies solicited by them on the basis of disclosures that violated federal securities laws, unless and until corrective disclosures are made (the ***Preliminary Injunction Motion***). The parties agreed to expedited discovery and a briefing schedule on the Preliminary Injunction Motion, which will be heard by the court on October 28, 2014.

Stockholder Derivative Suits

On May 5, 2014, the City of Westland Police & Fire Retirement System filed a purported stockholder class action complaint in the Delaware Court of Chancery against Allergan and its directors, challenging our Board's interpretation of an amendment to Allergan's Amended and Restated Certificate of Incorporation (the ***Charter***), and seeking a declaration that the amendment would not preclude stockholders from acting by written consent to remove and replace Allergan's directors outside of the annual meeting to elect directors; that the proxy disclosure issued in connection with the amendment was incorrect and/or misleading; and that the Allergan directors breached their fiduciary duties in issuing the disclosure. The complaint also sought an order directing our Board to issue a supplemental corrective disclosure regarding the amendment, among other relief. On May 14, 2014, the City of Westland Police & Fire Retirement System filed a motion for expedited proceedings on the action for declaratory judgment. On May 21, 2014, the Delaware Court of Chancery denied the City of Westland Police & Retirement System's motion for expedited proceedings. On June 2, 2014, Allergan and its directors moved to dismiss the complaint.

On May 20, 2014, the Police Retirement System of St. Louis filed a stockholder class action complaint in the Delaware Court of Chancery against Allergan and its directors seeking declaratory relief preventing our Board from

considering constituencies other than stockholders in evaluating a takeover proposal by Pershing

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Square and Valeant. The complaint alleged that Article 16 of the Charter, which permits our Board to consider all constituencies when evaluating whether to sell Allergan, conflicts with our Board's fiduciary duty to maximize stockholder value and therefore cannot be relied upon in sale deliberations, and sought a finding that Article 16 of the Charter is contrary to Delaware law and requested an injunction preventing our Board from responding to Valeant's takeover proposal without having stockholders' interests as their sole consideration, among other relief.

On May 23, 2014, the City of Riviera Beach Police Officers Pension Fund filed a stockholder class action complaint in the Delaware Court of Chancery against Allergan and its directors. The allegations were substantially similar to those in the *City of Westland Police & Fire Retirement System* action. The complaint sought a declaratory judgment that: (i) Allergan stockholders could fill vacancies on our Board pursuant to Delaware law, notwithstanding our Board's interpretation of an amendment to the Charter; and (ii) that the amendment would not preclude stockholders from acting by written consent to remove and replace Allergan's directors outside of the annual meeting to elect directors. The complaint further alleged that our Board had breached its fiduciary duty by interpreting the amendment in a misleading and/or incorrect way.

On June 13, 2014, the Delaware Court of Chancery consolidated the *City of Westland Police & Fire Retirement System*, *Police Retirement System of St. Louis* and *City of Riviera Beach Police Officers Pension Fund* actions under the caption *In re Allergan, Inc. Stockholder Litigation*. On June 17, 2014, the plaintiffs in the consolidated class action (***Plaintiffs***) filed a verified consolidated class action complaint. The consolidated action sought declaratory judgments that: (i) our Board may only consider the maximization of stockholder value in responding to a takeover proposal and may not rely on Article 16 of the Charter to consider all constituencies in deciding whether to sell Allergan; (ii) Allergan's stockholders may remove and replace the entire Board in a single special meeting notwithstanding our Board's interpretation of an amendment to the Charter; (iii) soliciting proxies to call a special meeting would not trigger the preferred stock purchase rights (the ***Rights***) issued pursuant to the Rights Agreement; and (iv) exercising statutory rights under Delaware law to replace directors would not trigger the Rights issued pursuant to the Rights Agreement. The complaint further alleged that our Board breached its fiduciary duty to the extent that the proxy disclosure issued in connection with the amendment to the Charter was incorrect and/or misleading and sought injunctive relief to the extent the Rights Agreement precludes the solicitation of proxies or the exercise of stockholder rights. Plaintiffs filed a motion for summary judgment, which Allergan has opposed.

PS Fund 1's Action Regarding the Rights Agreement

On June 6, 2014, Pershing Square's Chief Legal Counsel wrote a letter to Allergan inquiring with respect to the Rights Agreement. On June 11, 2014, Allergan's counsel wrote Pershing Square's Chief Legal Counsel a letter responding to his June 6th letter and requesting Pershing Square to contact Allergan with any specific questions about the Rights Agreement. Pershing Square did not respond to that request, and instead, the next day on June 12, 2014, PS Fund 1 commenced an action in the Delaware Court of Chancery seeking declaratory and injunctive relief, including, among other things, a declaration that (1) communications among PS Fund 1 or Pershing Square and other Allergan stockholders would not trigger the Rights issued pursuant to the Rights Agreement, or alternatively (2) the relevant provisions of the Rights Agreement are invalid as a matter of law. On the same date, PS Fund 1 filed a motion seeking to expedite the resolution of the litigation. On June 18, 2014, Allergan filed an opposition to PS Fund 1's motion for expedited proceedings.

On June 19, 2014, at a hearing on PS Fund 1's motion for expedited proceedings, the Court of Chancery granted PS Fund 1's motion and scheduled a hearing date of July 7, 2014 for PS Fund 1's motion for summary judgment and Allergan's motion to dismiss.

On June 27, 2014, Allergan and PS Fund 1 entered into a stipulation agreeing to dismiss the litigation. Before and after PS Fund 1 initiated the litigation, Allergan had invited PS Fund 1 and Pershing Square to discuss their concerns related to the Rights Agreement and Bylaws. On August 16, 2014, the case settled and was dismissed.

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PS Fund 1 s Action Regarding the Special Meeting Request

On August 22, 2014, PS Fund 1 commenced an action in the Delaware Court of Chancery seeking declaratory and injunctive relief, including, among other things, a declaration that (1) PS Fund 1 and supporting stockholders had validly requested a special meeting under the Charter and any applicable provision of the Bylaws, and (2) Article II, Section 3 of the Bylaws was facially invalid as a matter of law. On September 16, 2014, the case settled and was dismissed, with Allergan agreeing to hold a special meeting of stockholders on December 18, 2014.

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IMPORTANT

Your vote is extremely important. Whether or not you plan to attend the Special Meeting and regardless of the number of shares you own, we urge you to sign, date and mail the enclosed BLUE proxy card to vote by proxy AGAINST Pershing Square and Valeant's Proposals or use the BLUE proxy card to vote by proxy by telephone or by internet.

We urge you NOT to sign or return any white proxy card sent to you by Pershing Square or Valeant. Only your latest dated, signed proxy card will be counted, and any proxy card you sign for any reason could invalidate previous BLUE proxy cards sent by you to support our Board. If you have already submitted a proxy to Pershing Square or Valeant, you may revoke that proxy by signing, dating and mailing the enclosed BLUE proxy card. You may also vote by proxy over the internet using the internet address on the BLUE proxy card or by telephone using the toll-free number on the BLUE proxy card or, if you are a street name holder, by following the instructions on your Voting Instruction Form.

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SPECIAL MEETING PROCEDURES

Special Meeting Admission

Only Allergan stockholders may attend the Special Meeting. Proof of ownership of our Common Stock, along with personal identification (such as a driver's license or passport), must be presented in order to be admitted to the Special Meeting. If your shares are held in the name of a bank, broker or other holder of record and you plan to attend the Special Meeting in person, you must bring a brokerage statement, the proxy card mailed to you by your bank or broker or other proof of ownership as of the close of business on October 30, 2014, the record date, to be admitted to the Special Meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Special Meeting.

Who Can Vote, Outstanding Shares

Record holders of our Common Stock as of October 30, 2014 may vote at the Special Meeting. As of the record date, there were _____ shares of our Common Stock (exclusive of approximately _____ shares of Common Stock held in treasury) outstanding, each entitled to one vote. The shares of Common Stock held in our treasury will not be voted at the Special Meeting. There were approximately _____ stockholders of record as of the record date.

How You Can Vote

You can vote by attending the Special Meeting and voting in person or you can vote by proxy. If you are the record holder of your stock, you can vote by proxy by submitting your proxy via the internet, by telephone or through the mail.

To vote by proxy via the internet, follow the instructions on the Notice or go to the internet address stated on your proxy card. To vote by proxy by telephone, call the number on your proxy card. If you receive only the Notice, you may follow the procedures outlined in the Notice to vote by proxy via the internet or request a proxy card.

As an alternative to voting by proxy by telephone or via the internet, you may vote by proxy by mail by simply marking your **BLUE** proxy card, signing and dating it and returning it in the postage-paid envelope provided.

If you hold your shares of Common Stock through a broker, bank or other nominee, then you will receive instructions from such institution or person on how to vote your shares. Your broker, bank or other nominee will allow you to deliver your voting instructions via the internet and may also permit you to submit your voting instructions by telephone.

YOUR VOTE IS VERY IMPORTANT. You should submit your proxy using the **BLUE** proxy card even if you plan to attend the Special Meeting. If you properly give your proxy and submit it to us in time to vote, the individuals named as your proxy holders will vote your shares as you have directed.

All shares entitled to vote and represented by properly submitted proxies (including those submitted via the internet, by telephone and by mail) received before the polls are closed at the Special Meeting, and not revoked or superseded, will be voted at the Special Meeting in accordance with the instructions indicated on those proxies. If no direction is indicated on a **BLUE** proxy card, such shares will be voted by the proxy holders named on the enclosed **BLUE** proxy card according to the recommendation of our Board: **AGAINST** each of Pershing Square and Valeant's Proposals. In their discretion, the proxy holders named in the **BLUE** proxy card are authorized to vote on any other matters that may properly come before the Special Meeting and at any continuation, postponement or adjournment of the Special

Meeting. As of the date of this Proxy Statement, our Board is not aware of any other items of business that will be presented for consideration at the Special Meeting other than those described in this Proxy Statement.

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Voting in Person

If you plan to attend the Special Meeting and wish to vote in person, you will be given a ballot at the Special Meeting. Please note that if your shares of Common Stock are held of record by a broker, bank or other nominee, and you decide to attend and vote at the Special Meeting, your vote in person at the Special Meeting will not be effective unless you present a legal proxy, issued in your name from your broker, bank or other nominee. Even if you plan to attend the Special Meeting, we encourage you to submit your proxy to vote your shares in advance of the Special Meeting.

Stockholders who wish to attend the Special Meeting will be required to present verification of ownership of our Common Stock, such as a bank or brokerage firm account statement, and will be required to present a valid government-issued picture identification, such as a driver's license or passport, to gain admittance to the Special Meeting.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Special Meeting. There will be security present at the Special Meeting.

How You May Revoke or Change Your Vote

As a stockholder of record, you have the power to revoke your proxy at any time before it is voted. A proxy may be revoked by a stockholder of record by:

delivering a written notice of revocation to our Secretary at or before the Special Meeting;

presenting to our Secretary, at or before the Special Meeting, a later dated proxy executed by the person who executed the prior proxy;

submitting another proxy by telephone or via the internet (your latest telephone or internet voting instructions are followed); or

attending the Special Meeting and voting in person.

Attendance at the Special Meeting will not, by itself, revoke a proxy. Any written notice of revocation or delivery of a subsequent proxy by a stockholder of record may be sent to Allergan, Inc., Attn: Secretary, P.O. Box 19534, Irvine, California 92623, or hand delivered to our Secretary at or before the voting at the Special Meeting.

If you hold your shares of Common Stock through a broker, bank or other nominee, you may change your voting instructions by submitting new voting instructions to your broker, bank or other nominee. If you wish to vote in person, you must obtain a legal proxy issued to you by your broker, bank or other nominee.

Quorum and Required Vote

The inspector of elections appointed for the Special Meeting will tabulate votes cast by proxy or in person at the Special Meeting. The inspector of elections will also determine whether a quorum is present. In order to constitute a

quorum for the conduct of business at the Special Meeting, a majority of the outstanding shares of Common Stock entitled to vote at the Special Meeting must be present or represented by proxy at the Special Meeting. Shares that abstain from voting on any proposal will be treated as shares that are present and entitled to vote at the Special Meeting for purposes of determining whether a quorum is present.

A broker holding shares of record for you is not entitled to vote on certain matters unless the broker receives voting instructions from you. Broker non-votes result when shares are held by a broker who has not received voting instructions from the beneficial owner, there is at least one item for which the broker has discretionary voting authority and the broker has so notified us on a proxy form in accordance with industry practice or has otherwise advised us that the broker lacks voting authority. We do not believe that there will be any broker non-votes at the Special Meeting because we do not believe that any of the items on the agenda will qualify for discretionary voting treatment by a broker.

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Pershing Square and Valeant Proposal No. 1: Removal of Allergan Directors. The approval of Proposal No. 1, removal of Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer from our Board requires the affirmative vote of at least a majority of the outstanding shares entitled to vote generally in the election of directors of Allergan. Abstentions and broker non-votes, if any, will have the same effect as votes against this proposal.

Pershing Square and Valeant Proposal No. 2: Request to Elect or Appoint Pershing Square and Valeant's Nominees as Directors for Allergan. The approval of Proposal No. 2, regarding the request to elect or appoint Pershing Square and Valeant's six nominees as directors for Allergan requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against the proposal. Broker non-votes, if any, will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner. Our Charter provides that newly created directorships resulting from any increase in the number of directors or any vacancy on our Board resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors, even though less than a quorum, or by a sole remaining director then in office. Proposal No. 2 is non-binding in nature and thus our Board will be under no legal obligation to take action with respect to this request, no matter how many votes are cast in favor of this Proposal No. 2.

Pershing Square and Valeant Proposal No. 3: Amendment to Our Bylaws to Modify Special Meeting Procedures. The approval of Proposal No. 3, regarding the amendment to the special meeting procedures set forth in our Bylaws requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against this proposal. Broker non-votes, if any, will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner.

Pershing Square and Valeant Proposal No. 4: Amendment to Our Bylaws to add Special Meeting Procedures if no Directors or less than a Majority of Directors are in Office. The approval of Proposal No. 4, regarding the addition of certain special meeting procedures requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against this proposal. Broker non-votes, if any, will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner.

Pershing Square and Valeant Proposal No. 5: Amendment to Our Bylaws to Modify Procedures for Nominating Directors or Proposing Business at an Annual Meeting. The approval of Proposal No. 5, regarding the amendment of certain annual meeting procedures requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against this proposal. Broker non-votes will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner.

Pershing Square and Valeant Proposal No. 6: Amendment to Our Bylaws to Fix the Authorized Number of Directors. The approval of Proposal No. 6, regarding the affixing of the authorized number of Allergan directors as set forth in our Bylaws, requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against this proposal. Broker non-votes, if any, will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner.

Pershing Square and Valeant Proposal No. 7: Bylaws Amendment Repeal Proposal. The approval of Proposal No. 7, regarding the repeal of any other amendments to our Bylaws requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against this proposal. Broker non-votes, if any, will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner.

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Pershing Square and Valeant Proposal No. 8: Request for Engagement in Discussions with Valeant. The approval of Proposal No. 8, regarding the request to our Board to engage in discussions with Valeant regarding the potential acquisition of Allergan requires the affirmative vote of a majority of shares present at the Special Meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as votes against this proposal. Broker non-votes, if any, will have no effect on this proposal as brokers are not entitled to vote on such proposal in the absence of voting instructions from the beneficial owner. Proposal No. 8 is non-binding in nature and thus our Board will be under no legal obligation to take any action with respect to this request, no matter how many votes are cast in favor of this Proposal No. 8.

Costs of Solicitation

The total cost of this solicitation will be borne by us. We estimate that the total expenditures relating to this solicitation (other than salaries and wages of officers and employees) will be approximately \$, of which approximately \$ has been incurred as of the date hereof. The Company may, from time to time, request that certain of its employees perform certain tasks in connection with the solicitation as part of his or her duties in the normal course of his or her employment without any additional compensation for the solicitation. In addition to solicitation by mail, our officers and employees may solicit proxies by telephone, by internet or in person.

We have retained Innisfree M&A Incorporated (*Innisfree*) to assist in the solicitation of proxies for a fee estimated to be approximately \$, plus the reimbursement of out-of-pocket expenses incurred on our behalf. We will also reimburse brokers, nominees, fiduciaries and other custodians for reasonable expenses incurred by them in sending proxy soliciting materials to the beneficial owners of our Common Stock. Innisfree has advised us that approximately of its employees will be involved in the solicitation of proxies by Innisfree on behalf of the Company. In addition, Innisfree and certain related persons will be indemnified against certain liabilities arising out of or in connection with the engagement.

Participants in the Solicitation

Under applicable regulations of the SEC, each of our directors and certain of our executive officers and other employees may be deemed to be participants in this proxy solicitation. Please refer to the section entitled Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters in Annex A, Annex B and Annex C hereto for information about our directors. Except as described in this Proxy Statement, there are no agreements or understandings between the Company and any such participants relating to employment with the Company or any future transactions.

Other than the persons described above, no general class of employee of the Company will be employed to solicit stockholders in connection with this proxy solicitation. However, in the course of their regular duties, employees may be asked to perform clerical or ministerial tasks in furtherance of this solicitation.

Certain Agreements

While Proposal No. 2 is a non-binding proposal requesting that our Board appoint or elect Pershing Square and Valeant's nominees to our Board, the removal of six current members of our Board per Proposal No. 1 and their replacement with Pershing Square and Valeant's nominees will constitute an event of default under the Company's Amended and Restated Credit Agreement, dated as of October 28, 2011 (the *Credit Agreement*). Although the Company currently does not have any amounts drawn under the Credit Agreement, the administrative agent under the Credit Agreement may terminate outstanding commitments under the Credit Agreement following an event of default, which would reduce the Company's available sources of liquidity. If an event of default were to occur under the Credit

Agreement, an event of default under the indentures governing the Company's debt securities may also be deemed to have occurred, depending on the amount of indebtedness outstanding under the Credit Agreement at the time of default. Please see Annex D to this Proxy Statement for excerpts from the Credit Agreement and the indentures.

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As disclosed in this Proxy Statement, the removal and replacement of the Allergan Board may also trigger a change in control under certain of the Company's equity plans and agreements with the Company's executive officers.

Appraisal Rights

Our stockholders do not have appraisal rights under Delaware law in connection with this proxy solicitation.

Stockholder List

A list of stockholders entitled to vote at the Special Meeting will be available for examination by any stockholder for any purpose germane to the Special Meeting during ordinary business hours at our corporate headquarters located at 2525 Dupont Drive, Irvine, California 92612, for the ten days prior to the Special Meeting, and also at the Special Meeting.

Confidentiality

It is our policy that all proxies, ballots and voting materials that identify the particular vote of a stockholder are kept confidential, except in the following circumstances:

to allow the independent inspector of elections appointed for the Special Meeting to certify the results of the vote;

as necessary to meet applicable legal requirements, including the pursuit or defense of a judicial action;

where we conclude in good faith that a bona fide dispute exists as to the authenticity of one or more proxies, ballots or votes, or as to the accuracy of the tabulation of such proxies, ballots or votes;

where a stockholder expressly requests disclosure or has made a written comment on a proxy card;

where contacting stockholders by us is necessary to obtain a quorum, the names of stockholders who have or have not voted (but not how they voted) may be disclosed to us by the independent inspector of elections appointed for the Special Meeting;

aggregate vote totals may be disclosed to us from time to time and publicly announced at the meeting of stockholders at which they are relevant; and

in the event of any solicitation of proxies or written consents with respect to any of our securities by a person other than us of which solicitation we have actual notice.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 1

Removal of Allergan Directors

Pershing Square and Valeant have asked our stockholders to approve a proposal to remove six of our qualified directors that were duly elected by our stockholders at our recent 2014 Annual Meeting.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that the following six members of the current Board, Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer, as well as any other person or persons elected or appointed to the Board without shareholder approval after the Company's 2014 annual meeting and up to and including the date of the Special Meeting (other than any Group Nominee set forth herein), be and hereby are removed from office as directors of the Company.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT'S PROPOSAL

The Allergan Board of Directors unanimously recommends that you vote AGAINST Proposal No. 1 for the following reasons.

Our Board believes that the removal of these directors would disrupt the implementation of our strategic plan, could adversely impact the value of your investment and is not in the best interests of our stockholders. Our Board is pursuing, and continues to pursue, a number of key initiatives to increase stockholder value. These include execution of our restructuring plan in the remainder of 2014 that we expect will deliver annual pre-tax savings of approximately \$475 million beginning in 2015, meeting our increased guidance and projections, which include expected compounded annual Adjusted EPS growth of more than 20% and free cash flow of approximately \$18.0 billion, and consideration of acquisitions and strategic alternatives that increase stockholder value.

We believe that our Board is much better suited to fully capitalize on these key initiatives and the value of our current long-term business plan, with each of these directors continuing to guide our Company. We believe that the expertise and long and proven track record of delivering and creating value for its stockholders shown by our Board's prior achievements, together with their commitment to increase stockholder value through the patient consideration of strategic alternatives, demonstrates that each of the members of our Board should remain in office.

Since 1998, the year in which Mr. Gallagher, the most tenured member of our Board that Pershing Square and Valeant propose to remove, was appointed to our Board, Allergan has routinely delivered compelling results, achieving compound annual increases in revenue and Adjusted EPS of approximately 15.7% and 18.4%, respectively, and, over the last five years, has generated a 256% stock price return, compared to a 113% return in the S&P 500. Each of the members of our Board that Pershing Square and Valeant are seeking to remove is important in carrying out key initiatives to increase stockholder value. In addition, each of these members possesses extensive relevant experience that is important to the functioning of our Board and our ability to increase stockholder value:

DEBORAH DUNSIRE, M.D., 52, has served as President and Chief Executive Officer of FORUM Pharmaceuticals, a company dedicated to developing a broad range of novel therapies for central nervous system diseases since July 2013. Prior to joining FORUM Pharmaceuticals, she served as President and Chief Executive Officer of Millennium Pharmaceuticals, Inc., The Takeda Oncology Company, from July 2005 to July 2013. Prior to joining Millennium Pharmaceuticals, Dr. Dunsire was Senior Vice President, Head of North American Oncology Operations from July 2000 to July 2005, and Vice President, Oncology Business Unit from August 1996 to June 2000, of Novartis AG, a

publicly traded company focused on the research and development of products to protect and improve health and well-being. At Novartis, she helped increase the North American

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oncology revenues from approximately \$50 million to over \$2.1 billion in 10 years. From April 1988 to August 1996, Dr. Dunsire held various positions with Sandoz Laboratories, a pharmaceutical company, in the areas of product management, scientific development and clinical research. Dr. Dunsire is a former board member of the Biotechnology Industry Organization.

Dr. Dunsire is a member of the boards of numerous nonprofit organizations, such as Gabrielle's Angels Foundation for Cancer Research, CancerCare, the Museum of Science, Boston, and the Massachusetts General Hospital Research Advisory Council. Dr. Dunsire was the 2001 recipient of the American Cancer Society's Excalibur Award and was the 2009 recipient of The Healthcare Businesswomen's Association's Woman of The Year. Dr. Dunsire is a graduate of the medical school of the University of the Witwatersrand, South Africa. Dr. Dunsire was appointed to our Board in December 2006 and is a member of the Audit and Finance Committee and the Science & Technology Committee.

Dr. Dunsire brings to our Board considerable pharmaceutical management and operations experience. Dr. Dunsire also brings to our Board valuable insights as both a clinical researcher and a physician. Our Board has concluded that, with over 22 years of leadership experience in the scientific, clinical, operational and commercial aspects of the biological/pharmaceutical business, including as President and Chief Executive Officer of FORUM Pharmaceuticals, President and Chief Executive Officer of Millennium Pharmaceuticals, Inc. and the head of the Novartis North American oncology operations, Dr. Dunsire should continue to serve as one of our directors.

MICHAEL R. GALLAGHER, 68, was Chief Executive Officer and a Director of Playtex Products, Inc., a publicly traded personal care and consumer products manufacturer, from July 1995 through his retirement in December 2004. Prior to that, Mr. Gallagher was Chief Executive Officer of North America for Reckitt & Colman plc, a consumer products company based in London. Mr. Gallagher was President and Chief Executive Officer of Eastman Kodak's subsidiary L&F Products, a cleaning products company, from 1988 until the subsidiary was sold to Reckitt & Colman plc in 1994. Mr. Gallagher held various executive positions with the Lehn & Fink Products group of Sterling Drug, maker of *Lysol*® and other household cleaning products, from 1984 until its sale to Eastman Kodak in 1988. Mr. Gallagher held various general management and brand management positions with The Clorox Company and The Procter & Gamble Company.

Mr. Gallagher is a member of and past Chairman of the Board of Advisors of the Haas School of Business, University of California, Berkeley. Mr. Gallagher was elected to our Board in 1998, is Chairman of the Organization and Compensation Committee, is a member of the Corporate Governance and Compliance Committee and serves as our Board's lead independent director.

Our Board has concluded that, with more than three decades of experience in key leadership roles at public and private personal care and consumer products companies, including as the former Chief Executive Officer of Playtex Products, Mr. Gallagher provides our Board with a wealth of business and management experience, as well as invaluable broad-based personal care and consumer products experience and should continue to serve as one of our directors and as our Board's lead independent director.

TREVOR M. JONES, PH.D., 72, served as the Director General of the Association of the British Pharmaceutical Industry, an association representing the interests of approximately 75 British and international pharmaceutical companies, from 1994 through his retirement in August 2004. From 1987 to 1994, Prof. Jones was a director at Wellcome plc, a major healthcare business that merged with GlaxoSmithKline plc, where he was responsible for all research and development activities. At Wellcome, Prof. Jones led the successful development of numerous pharmaceutical compounds, as well as a number of over-the-counter medicines. Prof. Jones received his bachelor of pharmacy degree and Ph.D. from the University of London and is currently a visiting professor at King's College London. He has also gained an honorary doctorate from the University of Athens as well as honorary doctorates in

science from the Universities of Strathclyde, Nottingham, Bath and Bradford in the United Kingdom. Prof. Jones was recognized in the Queen's Honors List and holds the title of Commander of the British Empire. He is also a fellow of the Royal Society of Chemistry, a fellow of the Royal

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Society of Medicine, a fellow of the Royal Pharmaceutical Society, an honorary fellow of the Royal College of Physicians and of its Faculty of Pharmaceutical Medicine and an honorary fellow of the British Pharmacological Society.

Prof. Jones is a member of the board of Arthurian Life Sciences Ltd., an investment fund established by the government of Wales with the objective of supporting and growing employment in life sciences and wealth creation in Wales, Simbec Research Ltd, a leading clinical research organization in the United Kingdom and one of the longest established Contract Research Organizations in Europe, Synexus Ltd., a clinical study recruitment and management specialist organization, and Verona Pharma plc, a public biotechnology company dedicated to research in respiratory diseases. Prof. Jones is a founder of the Geneva-based public-private partnership, Medicines for Malaria Venture and a founder and board member of the UK Stem Cell Foundation. Prof. Jones is a former chairman of the boards of ReNeuron Group plc and Synexus Ltd. Prof. Jones is also a former member of the boards of NextPharma Technologies Holdings Ltd., Sigma-Tau Industrie Farmaceutiche Riunite S.p.A, ReNeuron Group plc, Tecnogen S.p.A., Sigma-Tau Finanziaria S.p.A. and Sigma-Tau Pharmaceuticals, Inc. Prof. Jones was appointed to our Board in July 2004 and is a member of the Corporate Governance and Compliance Committee and is Chairman of the Science & Technology Committee.

With over 43 years of experience in research and development, and experience in the European and global pharmaceutical industry, Prof. Jones brings to our Board valuable insights in the areas of global pharmaceutical management and operations, as well as drug development. Serving as a member of the UK Government Regulatory Agency-The Medicines Commission, a member of the Prime Minister's Task Force on the Competitiveness of the Pharmaceutical Industry, and as Chair of the Government Advisory Group on Genetics Research, Prof. Jones also brings to our Board in-depth government relations experience. For these reasons, our Board has concluded that Prof. Jones should continue to serve as one of our directors.

LOUIS J. LAVIGNE, JR., 66, is Managing Director of Lavrite, LLC, a management consulting firm in the areas of corporate finance, accounting, management and strategy since March 2005. Prior to these consulting activities, Mr. Lavigne served as Executive Vice President and Chief Financial Officer of Genentech, Inc., a publicly traded biotechnology company, from March 1997 through his retirement in March 2005. Mr. Lavigne joined Genentech in July 1982, was named controller in 1983 and, in that position, built Genentech's operating financial functions. In 1986, he was promoted to Vice President and assumed the position of Chief Financial Officer in September of 1988. Mr. Lavigne was named Senior Vice President in 1994 and was promoted to Executive Vice President in 1997. Prior to joining Genentech, he held various financial management positions with Pennwalt Corporation, a pharmaceutical and chemical company.

Mr. Lavigne serves on the board of Accuray Incorporated, a publicly traded company specializing in the design, development and sale of the CyberKnife System, an image-guided robotic radiosurgery system used for the treatment of solid tumors, and is Chairman of the Board and serves on its Organization and Compensation Committee. He also serves on the board and Audit Committee of Depomed, Inc., a publicly traded specialty pharmaceutical company focused on treating pain and other central nervous system conditions. Mr. Lavigne also serves on the boards of and is the Chairman of the Audit Committee for DocuSign, Inc., a privately held digital transaction management company, SafeNet Inc., a privately held computer security company, and Novocure Limited, a privately held oncology company. Mr. Lavigne is a board member of Children's Hospital Oakland, where he serves as Chairman of the Board of the Hospital and Foundation at the Children's Enterprise Executive Council with the University of California, San Francisco and is a member of the Audit Committee. Mr. Lavigne is a faculty member of the Babson College Executive Education's Bio-Pharma: Mastering the Business of Science program. Mr. Lavigne is also a Trustee of Babson College and Babson Global. Mr. Lavigne is a former member of the board and Chairman of the Audit Committees of Arena Pharmaceuticals, BMC Software, Inc., Equinix, Inc. and Kyphon, Inc. Mr. Lavigne is also a

former Trustee of the California Institute of Technology and the Seven Hills School. Mr. Lavigne was appointed to our Board in July 2005 and is a member of the Audit and Finance Committee and the Science & Technology Committee.

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As the former Executive Vice President and Chief Financial Officer of Genentech, where Mr. Lavigne was a member of Genentech's Executive Committee and was responsible for Genentech's financial, corporate relations and information technology functions, Mr. Lavigne brings to our Board a wealth of management, business operations, finance and accounting and business strategy experience in the biotechnology and pharmaceutical industries, which has led our Board to conclude that Mr. Lavigne should continue to serve as one of our directors. Serving on the boards of several large public companies and as a member of the West Audit Committee Chair Networks, Mr. Lavigne also brings to our Board substantial public company corporate governance experience.

RUSSELL T. RAY, 67, has served as a Special Advisor to HLM Venture Partners, a private equity firm that provides venture capital to health care information technology, health care services and medical technology companies, since January 1, 2014 and Partner from September 1, 2003 to December 31, 2013. Mr. Ray was Founder, Managing Director and President of Chesapeake Strategic Advisors, a firm specializing in providing advisory services to health care and life sciences companies, from April 2002 to August 2003. From June 1999 to March 2002, Mr. Ray was Managing Director and Global Co-Head of the Credit Suisse First Boston Health Care Investment Banking Group, where he focused on providing strategic and financial advice to life sciences, health care services and medical device companies. Prior to joining Credit Suisse First Boston, Mr. Ray spent 12 years at Deutsche Bank, and its predecessor entities BT Alex. Brown and Alex. Brown & Sons, Inc., and most recently as Global Head of Health Care Investment Banking.

During Mr. Ray's investment banking career he successfully completed over 175 acquisitions and financing transactions for health care companies in the United States, Europe and Israel. Mr. Ray is a Director of Prism Education Group, Inc., a closely held post-secondary career education company and SWP Media, Inc., a closely held distributor of digital content. Mr. Ray served as a director of InfoMedics, Inc., a closely held healthcare information technology company, from December 2009 through December 2012 when the company was acquired. Mr. Ray is also a director of the Midwest Peregrine Society. Mr. Ray is a former director of Socios Mayores en Salud. Mr. Ray was elected to our Board in April 2003, is Chairman of the Audit and Finance Committee and is a member of the Organization and Compensation Committee.

Mr. Ray is a leading expert with extensive knowledge and experience in the banking and health care industries. He contributes to our Board over 30 years of business strategy, finance and investment banking experience for life sciences, health care services and medical device companies. For these reasons, our Board has concluded that Mr. Ray should continue to serve as one of our directors.

HENRI A. TERMEER, 68, served as President and a director of Genzyme Corporation, a global biotechnology company, beginning October 1983, as Chief Executive Officer beginning 1985 and as Chairman of the Board beginning May 1988. Mr. Termeer resigned from Genzyme in June 2011 following the acquisition of Genzyme by Sanofi in a transaction valued at more than \$20 billion. In 2008, he was appointed to Massachusetts Governor Deval Patrick's Council of Economic Advisors.

Mr. Termeer is Chairman of the Board of Aveo Pharmaceuticals, a publicly traded cancer therapeutics company, and a member of the boards of ABIOMED Inc., a publicly traded medical device company, Verastem, Inc., a publicly traded biopharmaceutical company, Medical Simulation Corporation, a privately held healthcare industry consulting service provider and Moderna Therapeutics, a privately held biotechnology company. Mr. Termeer serves on the supervisory board of ProQR Therapeutics, a Netherlands-based, publicly traded biopharmaceutical company. Mr. Termeer is a director of Massachusetts General Hospital, a board member of Partners HealthCare and a member of the board of fellows of Harvard Medical School. Mr. Termeer is also a member of the board of the Massachusetts Institute of Technology and serves on its Executive Committee, is a board member of the Biotechnology Industry Organization, the Life Sciences Foundation, WGBH and Boston Ballet. He is Chairman Emeritus of the New England Healthcare

Institute, a nonprofit, applied research health policy organization he was instrumental in founding. Mr. Termeer was a former member of the board of the Federal Reserve Bank of Boston from 2007 to 2011 and its chairman from 2010 to 2011, and a former member of the board of Pharmaceutical Research and Manufacturers of America. In 2010, Mr. Termeer was inducted into the Academy of Distinguished Entrepreneurs, which was established by Babson College to recognize the

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economic and social contributions of business pioneers. Mr. Termeer received the Pharmaceuticals and Biotechnology Lifetime Achievement Award from Frost and Sullivan in 2009, and was selected by Ernst & Young for its Master Entrepreneur Award in 2007 for the role he has played in guiding the overall development of the biotech industry. Mr. Termeer has also been inducted as a Fellow in the American Academy of Arts and Sciences and was elected in 2005 to Honorary Fellowship at the British Royal College of Physicians. Mr. Termeer was appointed to our Board in January 2014, is Chairman of the Corporate Governance and Compliance Committee and is a member of the Organization and Compensation Committee.

Mr. Termeer brings to our Board over 30 years of experience in key leadership roles at Genzyme, a global biotechnology company dedicated to making a major impact on the lives of people with serious diseases. Mr. Termeer provides our Board with a wealth of expertise in the pharmaceutical and biotechnology industries, having served as a director of several public and private healthcare companies and organizations. For these reasons, our Board has concluded that Mr. Termeer should continue to serve as one of our directors.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 1.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 2

Request that the Allergan Board Elect or Appoint Pershing Square and Valeant's Nominees as Directors for Allergan

Pershing Square and Valeant have asked our stockholders to approve a proposal to request that our Board elect or appoint six nominees selected by Pershing Square and Valeant. Proposal No. 2 is nonbinding in nature and thus our Board will be under no legal obligation to take any action with respect to this request, no matter how many votes are cast in favor of this Proposal No. 2.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that the shareholders of Allergan hereby request that the Board elect or appoint the following individuals to serve as directors of the Company, regardless of whether Proposal 1 is passed: Betsy S. Atkins, Cathleen P. Black, Fredric N. Eshelman, Ph.D., Steven J. Shulman, David A. Wilson and John J. Zillmer (individually a Group Nominee and collectively, the Group Nominees); provided, however, that if at any time prior to the date of the Special Meeting one or more Group Nominees are no longer willing or, as a result of death or incapacity, able to serve as directors of the Company and a majority of the then-remaining Group Nominees select replacements, those replacements (rather than the individuals they replaced), along with the Group Nominees who have not been replaced, shall then be considered the Group Nominees for all purposes.

BOARD OF DIRECTORS' RESPONSE TO PERSHING SQUARE AND VALEANT'S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST the non-binding request to elect or appoint each of Pershing Square and Valeant's director nominees under Proposal No. 2 because each of our Board members is more capable and experienced than these nominees and is independent from Pershing Square and Valeant.

Allergan has a remarkable record of success in terms of historic financial performance and stock price including its performance in recent quarters. As noted above, since 1998, Allergan has routinely delivered compelling results, achieving compound annual increases in revenue and Adjusted EPS of approximately 15.7% and 18.4%, respectively. We ask you to review our public filings for further information about our historical performance. Our current Board members also have broad knowledge of Allergan and the pharmaceutical industry gained from their years of service on our Board and in our industry. Despite Allergan's accomplishments and strong future growth projections and the role our current Board members have played in these accomplishments and strategies, Pershing Square and Valeant are asking you to replace our long-serving directors with their nominees. In contrast to our Board's experience, based on Pershing Square and Valeant's public filings, their nominees have limited, if any, meaningful experience in our industry, one characterized by a highly competitive landscape with unique risks and challenges across all business units and functions.

We believe there is no need for Pershing Square and Valeant's nominees to be added to our Board, as each of our current directors has more relevant experience than each of Pershing Square and Valeant's nominees and is independent from Pershing Square and Valeant. While Pershing Square and Valeant's nominees may not be controlled by Valeant or obligated to vote as directed by Valeant, we believe Pershing Square and Valeant's nominees' views about the conditional Exchange Offer could be colored by their relationship with Pershing Square and Valeant.

Furthermore, as the Allergan Board continues to evaluate the best ways to create value for stockholders, we believe that Pershing Square and Valeant's nominees might not be able to make such evaluations without bias because their

objectivity may have been compromised as described above. As business strategies and transactions are evaluated in the future, we believe it would be in the best interests of our stockholders for

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directors not associated in any way with Valeant to be entrusted with the task of comparing the conditional Exchange Offer with other options. Pursuant to our Bylaws, to the extent our directors are removed from our Board, vacancies can be filled solely by the affirmative vote of a majority of our remaining directors then in office, even if less than a quorum.

According to Pershing Square and Valeant's proxy statement, only one of Pershing Square and Valeant's nominees, David A. Wilson, owns any shares of Common Stock, and he only owns 50 shares of Common Stock which he acquired on April 16, 2014, days before Valeant publicly announced its unsolicited proposal to acquire Allergan. In contrast, the members of the Allergan Board have substantial investments in Allergan. As of September 30, 2014, the current Allergan directors beneficially own in the aggregate approximately 2,852,501 of Allergan shares (including stock options exercisable within 60 days of September 30, 2014). We believe this stake firmly links our Board's economic interests with those of our stockholders (see Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters in Annex A attached hereto).

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 2.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 3

Amendment to our Bylaws to Modify Special Meeting Procedures

Pershing Square and Valeant have asked our stockholders to approve a proposal to significantly reduce the procedures in our Bylaws with respect to stockholder rights to call special meetings, including, but not limited to, removing all disclosure requirements and black-out provisions relating to similar items, and granting stockholders the right to call special meetings at any place and time.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that Article II, Section 3 of the Bylaws be, and hereby is, amended to read as set forth in Section 3(A) of Exhibit E to the Solicitation Statement filed by PS Fund 1, LLC (PS Fund 1) on July 11, 2014 (the Solicitation Statement), in order to provide simplified mechanics for calling and determining the place, date and hour of any special meeting called at the request of the Company s shareholders.

For the language of the proposed amendment to our Bylaws, please see Annex E attached hereto.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST Proposal No. 3 for the following reasons.

Allergan has consistently demonstrated its commitment to allowing stockholders to be part of the corporate governance process, as evidenced by its responsiveness to stockholder proposals in recent years, even with proposals that are not approved by a requisite number of shares of Common Stock, and remains committed to this effort. Through our Charter and Bylaws and under Delaware law, stockholders can participate in a variety of ways. Accepting Proposal No. 3, however, would roll back important procedural safeguards against abuse associated with the ability for stockholders to call special meetings, including giving a stockholder calling a special meeting full discretion on setting the date, time and place of the meeting, without any limitations. Our Board is committed to good corporate governance and is considering various issues associated with its Bylaws but changing our Bylaws so dramatically would allow a vocal minority of stockholders to unduly disrupt the Company s operations to the potential detriment of its other stockholders. We have engaged and will continue to engage with our stockholders in order to collect feedback regarding our Bylaws and consider potential responsive amendments.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 3.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 4

Amendment to Our Bylaws to Add Special Meeting Procedures if No Directors or Less than a Majority of Directors Is in Office

Pershing Square and Valeant have asked our stockholders to approve a proposal to require our Board to expedite calling a special meeting to within five business days if the Company has no directors in office or if the Delaware Court of Chancery orders that Allergan hold an election pursuant to Section 223 of the Delaware General Corporation Law.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that Article II, Section 3 of the Bylaws be, and hereby is, amended to add a new clause at the end (which shall be designated clause (B) if Proposal 3 above is passed and shall be designated clause (E) if Proposal 3 above is not passed) to read as set forth in Section 3(B) of Exhibit E to the Solicitation Statement, in order to provide mechanics for calling a special meeting if no directors or less than a majority of directors are then in office.

For the language of the proposed amendment to our Bylaws, please see Annex E attached hereto.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST Proposal No. 4 for the following reasons.

Proposal No. 4 is an obvious attempt by Pershing Square and Valeant to expedite an acquisition of Allergan by Valeant without considering the best interests of all of Allergan stockholders. Our Board is committed to good corporate governance and is considering various issues associated with our Bylaws but we believe that Delaware law already adequately addresses this issue in a balanced way that best considers all of Allergan s stockholders. We have engaged and will continue to engage with our stockholders in order to collect feedback regarding our Bylaws and consider potential responsive amendments.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 4.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 5

Amendment to our Bylaws to Modify Procedures for Nominating Directors or Proposing Business at an Annual Meeting

Pershing Square and Valeant have asked our stockholders to approve a proposal to remove Allergan's procedures for permitting stockholders to nominate directors or propose business at an annual meeting, which were designed to protect Allergan and its stockholders from wasting time and money on immaterial, incomplete or subversive proposals or nominations.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that Article II, Section 9 of the Bylaws be, and hereby is, amended to read as set forth in Section 9 of Exhibit E to the Solicitation Statement, in order to provide simplified mechanics for nominating directors or proposing business at any annual meeting.

For the language of the proposed amendment to our Bylaws, please see Annex E attached hereto.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT'S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST Proposal No. 5 for the following reasons.

Allergan's governance depends upon efficient and meaningful legal and market considerations. Certain protections have been developed in our Bylaws in order to prevent wasting Company time and money on immaterial, incomplete or subversive proposals or nominations. Currently, Allergan has a Corporate Governance and Compliance Committee that oversees the evaluation process to identify and evaluate potential new directors. Allergan believes that this process should be undertaken in a manner consistent with the Company's longstanding process that is traditionally overseen by its Corporate Governance and Compliance Committee. We have engaged and will continue to engage with our stockholders in order to collect feedback regarding our Bylaws and consider potential responsive amendments.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 5.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 6

Amendment to our Bylaws to fix the Authorized Number of Directors

Pershing Square and Valeant have asked our stockholders to approve a proposal that the authorized number of directors of our Board be fixed at nine directors.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that, if Proposal 1 is passed, Article III, Section 2 of the Bylaws be, and hereby is, amended to read as set forth in Article III, Section 2 of Exhibit E to the Solicitation Statement, in order to fix the authorized number of directors of the Company at nine directors.

For the language of the proposed amendment to our Bylaws, please see Annex E attached hereto.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST Proposal No. 6 for the following reasons.

Our Board believes the only rationale behind Proposal No. 6 is that Pershing Square and Valeant are not interested in the best interests of Allergan stockholders but instead are committed to gaining control of and acquiring Allergan by attempting to ensure that their slate of directors would represent a majority of directors. Our Board is focused on extending its track record of substantial growth that our Board is confident will continue to create significantly more value for stockholders than if Pershing Square and Valeant s Proposals pass. Our Board is charged with the responsibility of managing the Company. Our Board and its committees should continue to have flexibility in the size of our Board in order to assist our Board to determine what is in the best interests of Allergan and its stockholders.

While our Board has not amended our Bylaws in any manner since May 9, 2014, we believe this Proposal represents Pershing Square and Valeant s attempt to interfere with our Board s ability to act in accordance with its fiduciary duties to you and therefore should be rejected. Amending our Bylaws pursuant to Proposal No. 6 would only assist Valeant in an acquisition of Allergan, instead of letting Allergan maintain flexibility to increase stockholder value. We have engaged and will continue to engage with our stockholders in order to collect feedback regarding our Bylaws and consider potential responsive amendments.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 6.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 7

Bylaws Amendment Repeal Proposal

Pershing Square and Valeant have asked our stockholders to approve a proposal to repeal any change to our Bylaws adopted without stockholder approval since May 9, 2014.

Specifically, Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that any amendment to the Bylaws adopted without shareholder approval after the Company's 2014 annual meeting and up to and including the date of the Special Meeting that changes the Bylaws in any way from the version that was publicly filed with the SEC on March 26, 2014 and became effective as of May 9, 2014 (other than any amendment to the Bylaws set forth herein) be, and hereby are, repealed.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT'S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST Proposal No. 7 for the following reasons.

While our Board has not amended our Bylaws in any manner since May 9, 2014, our Board is committed to good corporate governance and is considering various issues associated with our Bylaws. In addition, we have engaged and will continue to engage with our stockholders in order to collect feedback regarding our Bylaws and consider potential responsive amendments. We believe this Proposal represents Pershing Square's and Valeant's attempt to interfere with our Board's ability to act in accordance with its fiduciary duties to all Allergan stockholders and therefore should be rejected. Under our Charter and Bylaws and Delaware law, our Board is charged with the responsibility of managing the Company. In order to permit our Board to carry out its responsibilities and correspondingly fulfill its fiduciary duties to Allergan and its stockholders, both our Charter and Bylaws provide that our Board has the power to make, alter, amend or repeal the Bylaws. This Proposal seeks to repeal all amendments to our Bylaws adopted by our Board without stockholder approval after May 9, 2014 and prior to the effectiveness of such proposal without regard to the subject matter of any Bylaw amendment in question.

We believe that such an automatic, blanket repeal of any Bylaw amendment adopted by our Board without stockholder approval could have the effect of repealing one or more properly adopted Bylaw amendments that our Board determined to be in the best interests of Allergan and its stockholders and adopted in furtherance of its fiduciary duties to all Allergan stockholders. It is important to note that, as a public company subject to the federal proxy rules, it might be impracticable if not impossible for Allergan to obtain stockholder approval for a necessary Bylaw amendment within a timeframe necessary to serve the best interests of Allergan and its stockholders.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 7.

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PERSHING SQUARE AND VALEANT PROPOSAL NO. 8

Request for Engagement in Discussions with Valeant

Pershing Square and Valeant have made the following proposal to be voted upon at the Special Meeting:

RESOLVED, that the shareholders of Allergan hereby request that the Board promptly engage in good faith discussions with Valeant regarding Valeant's offer to merge with the Company, without in any way precluding discussions the Board may choose to engage in with other parties potentially offering higher value.

BOARD OF DIRECTORS RESPONSE TO PERSHING SQUARE AND VALEANT'S PROPOSAL

The Allergan Board unanimously recommends that you vote AGAINST the non-binding request for the Allergan Board to engage in discussions with Valeant regarding the conditional Exchange Offer for the following reasons.

As previously discussed, our Board has received several unsolicited offers from Valeant relating to a potential merger with Valeant. After careful consideration, including a thorough review of the terms and conditions of each offer with Allergan's financial and legal advisors, our Board unanimously determined that each of the offers were grossly inadequate, substantially undervalued Allergan, created significant risks and uncertainties for Allergan stockholders and were not in the best interests of Allergan and its stockholders. In order to permit our Board to carry out its responsibilities and correspondingly fulfill its fiduciary duties to Allergan and its stockholders, we believe our Board must be able to decide on the actions it takes and decisions it makes on behalf of the Company and its stockholders, including rejecting offers that it determines are not in the best interests of its stockholders. We believe this Proposal represents Pershing Square and Valeant's attempt to interfere with our Board's ability to act in accordance with these fiduciary duties to you and therefore should be rejected.

For the foregoing reasons, the Allergan Board recommends a vote AGAINST Proposal No. 8.

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OTHER BUSINESS

The sole business that may be considered at the Special Meeting are the matters set forth in Pershing Square and Valeant's Notice of Special Meeting.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS SHARING AN ADDRESS

The SEC has adopted rules that permit companies and intermediaries (*e.g.*, brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as householding, potentially means extra convenience for stockholders and cost savings for companies.

A single Proxy Statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement, please notify your broker and direct your written request to Innisfree, at 501 Madison Avenue, 20th Floor, New York, NY 10022. Stockholders who currently receive multiple copies of the Proxy Statement at their address and would like to request householding of their communications should contact their broker.

STOCKHOLDER PROPOSALS FOR PRESENTATION AT THE 2015 ANNUAL MEETING

Stockholder Proposals for Inclusion in Proxy Statement

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*), stockholders may present proper proposals for inclusion in our proxy statement and for consideration at our next annual meeting of stockholders. To be eligible for inclusion in our 2015 proxy statement, a stockholder's proposal must be received by us no later than November 26, 2014 and must otherwise comply with Rule 14a-8 under the Exchange Act.

Stockholder Proposals for Annual Meeting

Our Charter contains an advance notice provision with respect to matters to be brought at an annual meeting of stockholders and not included in our Proxy Statement. Our Bylaws expand upon and supplement the advance notice provisions in our Charter, and any written notice furnished by a stockholder must set forth certain additional information as set forth in our Charter and Bylaws. Pursuant to our Charter and Bylaws, only such business shall be conducted at an annual meeting of stockholders as is properly brought before the meeting. For business to be properly brought before an annual meeting by a stockholder, in addition to any other applicable requirements, timely notice of the matter must be first given to our Secretary. To be timely, written notice must be received by our Secretary not less than 30 days nor more than 60 days prior to the date of the scheduled meeting. If we provide less than 40 days' notice or prior public disclosure of the date of the scheduled meeting to stockholders, then notice of the proposed business matter must be received by our Secretary not later than the close of business on the tenth day following the earlier of the day on which notice of the meeting was mailed or the day on which such public disclosure was made.

While our Board will consider proper stockholder proposals that are properly brought before the annual meeting, we reserve the right to omit from our 2015 proxy statement stockholder proposals that we are not required to include under the Exchange Act, including Rule 14a-8 thereunder.

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Stockholder Nominations of Directors at the Annual Meeting

Our Charter provides that any stockholder entitled to vote for the election of directors at a meeting of stockholders may nominate persons for election as directors at the annual meeting only if timely written notice of such stockholder's intent to make such nomination is given, either by personal delivery or by United States mail, postage prepaid, to Allergan, Inc., Attn: Secretary, P.O. Box 19534, Irvine, CA 92623. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the address provided above not less than 30 days nor more than 60 days prior to the scheduled annual meeting, regardless of any postponements, deferrals or adjournments of that meeting to a later date. If we provide less than 40 days' notice or prior public disclosure of the date of the scheduled annual meeting to stockholders, then the stockholder must provide notice not later than the close of business on the tenth day following the earlier of the day on which such notice of the date of the scheduled annual meeting was mailed or the day on which such public disclosure was made. Any stockholder's notice to our Secretary concerning the nomination of persons for election as directors must set forth the information required pursuant to our Charter and Bylaws.

In the alternative, stockholders can at any time recommend for consideration by our Corporate Governance and Compliance Committee qualified candidates for our Board that meet the qualifications described in Annex A of this Proxy Statement under the heading "Corporate Governance Board Committees Corporate Governance and Compliance Committee" by submitting to us any recommendations for director candidates, along with appropriate biographical information, a brief description of such candidate's qualifications and such candidate's written consent to nomination, to the Corporate Governance and Compliance Committee, c/o Allergan, Inc., Attn: Secretary, P.O. Box 19534, Irvine, CA 92623. Submissions satisfying the required qualifications will be forwarded to the chairperson of the Corporate Governance and Compliance Committee or such other member of the Corporate Governance and Compliance Committee delegated to review and consider candidates for director nominees.

FORWARD-LOOKING STATEMENTS

This Proxy Statement contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding a proposed offer or proposal by Valeant and/or Pershing Square. These forward-looking statements are made as of the date they were first issued and are based on current expectations as well as the beliefs and assumptions of management. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Allergan's control. Allergan expressly disclaims any intent or obligation to update these forward-looking statements except as required by law. Additional information concerning these and other risks can be found in press releases issued by Allergan, as well as Allergan's public filings with the U.S. Securities and Exchange Commission, including the discussion under the heading "Risk Factors" in Allergan's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Copies of Allergan's press releases and additional information about Allergan are available at www.allergan.com or you can contact the Allergan Investor Relations Department by calling 1-714-246-4636.

WHERE YOU CAN FIND MORE INFORMATION

Certain additional information, including with respect to our Board and the Company's executive officers, executive compensation, corporate governance, Board composition and Board independence, related person transactions and the Company's review of such transactions, beneficial ownership of our Common Stock and information regarding certain individuals who may be deemed to be participants in our solicitation of proxies, is attached to this Proxy Statement as annexes hereto and is incorporated herein by reference.

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We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further

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information on the public reference room. Our SEC filings are also available to the public at the SEC's website at www.sec.gov. You also may obtain free copies of the documents we file with the SEC by going to <http://agn.client.shareholder.com/sec.cfm>. The information provided on our website is not part of this Proxy Statement, and therefore is not incorporated by reference.

Stockholders are entitled to express their views regarding the topics raised in Pershing Square and Valeant's proxy solicitation or other matters directly to the Company through written communications sent directly to the attention of the Board, any individual director or the non-employee directors as a group, by writing to Allergan, Inc., c/o Matthew J. Maletta, Vice President, Associate General Counsel and Secretary, 2525 Dupont Drive, Irvine, CA 92612.

If you have any questions or need any assistance in revoking your proxy you may have given to Pershing Square, please contact our agent:

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders call toll-free: (877) 800-5187

Banks and Brokers call collect: (212) 750-5833

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The following is a summary of the qualifications of each of the members of our Board, effective as of September 30, 2014:

Name	Position with Us	Audit and Finance	Corporate Governance and Compliance	Organization and Compensation	Science & Technology
David E.I. Pyott	Chairman of the Board and Chief Executive Officer				
Michael R. Gallagher	Lead Independent Director		M	C	
Deborah Dunsire, M.D.	Director	M			M
Trevor M. Jones, Ph.D.	Director		M		C
Louis J. Lavigne, Jr.	Director	M			M
Peter J. McDonnell, M.D.	Director		M		M
Timothy D. Proctor	Director	M		M	
Russell T. Ray	Director	C		M	
Henri A. Termeer	Director		C	M	

DAVID E.I. PYOTT, 60, has been our Chief Executive Officer since January 1998 and in 2001 became Chairman of the Board. Mr. Pyott also served as our President from January 1998 until February 2006, and again from March 2011 until June 2013. Mr. Pyott has driven the growth of Allergan by fueling internal development through significant investment in Research & Development while also identifying and leveraging unique, synergistic external opportunities. Allergan's investment in Research & Development has increased from less than \$100 million in 1998 to over \$1 billion in 2013. Allergan is currently the fastest growing and second largest global ophthalmic pharmaceutical company and holds leadership positions in other specialty areas including neurosciences, medical aesthetics and medical dermatology. In addition to internally driven innovation, Allergan acquired Inamed Corp. for over \$3 billion in 2006 and Groupe Laboratoires Cornéal in France in 2007 primarily for their breast implant and dermal filler technologies. In adding these products to BOTOX® Cosmetic, Allergan created a new global category: medical aesthetics, and is the world's largest medical aesthetics company.

Before joining Allergan, Mr. Pyott served as the Head of the Novartis Nutrition Division and as a member of the Executive Committee of the Switzerland-based Novartis AG, working over 17 years in several positions in strategic planning, marketing and general management in five countries around the world.

Mr. Pyott is also the lead independent director of the board of Avery Dennison Corporation, a publicly traded company focused on pressure-sensitive technology and self-adhesive solutions, where he serves as Chairman of its Compensation and Executive Personnel Committee and as a member of its Governance and Social Responsibility Committee, and a member of the board of directors of Edwards Lifesciences Corporation, a publicly traded company focused on products and technologies to treat advanced cardiovascular diseases, where he serves on its Audit and Public Policy Committee. Mr. Pyott is a former member of the board of Pacific LifeCorp and Pacific Mutual Holding Company, the parent companies of Pacific Life Insurance Company. Mr. Pyott is a member of the Directors' Board of The Paul Merage School of Business at the University of California, Irvine. Mr. Pyott serves on the board and

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Executive Committee of the Biotechnology Industry Organization. Mr. Pyott also serves as a member of the board of the Pan-American Ophthalmological Foundation, President of the International Council of Ophthalmology Foundation and as a member of the Advisory Board for the Foundation of The American Academy of Ophthalmology. Mr. Pyott also serves as Vice Chairman of the Board of Trustees of Chapman University. Mr. Pyott was recognized in the Queen's Birthday Honors List in 2006 and holds the title of Commander of the British Empire.

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Mr. Pyott's in-depth knowledge of our operations and the markets and industries in which we compete, combined with his entrepreneurial leadership experience in the healthcare industry, position him well to serve as our Chairman and Chief Executive Officer and provide a critical link between management and our Board, enabling our Board to provide its oversight function with the benefit of management's perspective of the business. For these reasons, and given Mr. Pyott's substantial public company governance experience from serving on the boards of several large public companies, our Board has concluded that Mr. Pyott should serve as one of our directors.

PETER J. MCDONNELL, M.D., 56, has served as the Director and William Holland Wilmer Professor of the Wilmer Eye Institute of the Johns Hopkins University School of Medicine since 2003, where he leads the Wilmer Eye Institute, the largest academic ophthalmology department in the country. Dr. McDonnell has also served as the Chief Medical Editor of Ophthalmology Times since 2004, and has served on the editorial boards of numerous ophthalmology journals. He served as a consultant to the United States Department of Health and Human Services in 1996 and also served as the Assistant Chief of Service at the Wilmer Eye Institute from 1987 to 1988.

Dr. McDonnell is a Member of the American Academy of Ophthalmology, American University Professors of Ophthalmology, Association for Research in Vision and Ophthalmology, Maryland Society of Eye Physicians and Surgeons, and Pan American Association of Ophthalmology. In 1999, Dr. McDonnell was named the Irving H. Leopold Professor and Chair of the Department of Ophthalmology at the University of California, Irvine.

Dr. McDonnell is the recipient of research grants from the National Eye Institute, Research to Prevent Blindness, and other funding agencies. The American Academy of Ophthalmology honored Dr. McDonnell with the Honor Award in 1991 and the Senior Achievement Award in 2001. Dr. McDonnell is the elected president of the National Alliance for Eye and Vision Research, a board member of the Doheny Eye Institute, and a former member of the board of Tissue Banks International. Dr. McDonnell was appointed to our Board in January 2013, and is a member of the Corporate Governance and Compliance Committee and Science & Technology Committee.

Our Board has concluded that Dr. McDonnell should serve as one of our directors because he provides our Board with wide-ranging expertise in ophthalmology and is widely recognized as an international leader in corneal transplantation, laser refractive surgery and the treatment of dry eye. Dr. McDonnell's depth of expertise in one of our most important specialty areas and the foundation of our success will benefit our Board and Allergan.

TIMOTHY D. PROCTOR, 64, served as General Counsel of Diageo plc, the world's leading premium drinks business with a broad range of beverage alcohol brands across spirits, beer and wine, from January 2000 to June 2013. Prior to joining Diageo, Mr. Proctor served as the Director, Worldwide Human Resources, of Glaxo Wellcome, plc (now GlaxoSmithKline plc), a British multinational pharmaceutical company, from 1998 to 1999. From 1993 to 1998, Mr. Proctor held various roles with the United States operation subsidiary of Glaxo Wellcome, plc, including Senior Vice President, Human Resources, General Counsel and Secretary. Prior to that, Mr. Proctor served in senior legal roles at Merck & Co., a publicly traded pharmaceutical company, from 1980 to 1993.

Mr. Proctor is a member of the several notable legal associations, including the American Bar Association, Association of Corporate Counsel and the International Bar Association. Mr. Proctor has previously served on the boards of Wachovia Corporation and Northwestern Mutual Life and on the charitable boards for the Association of Corporate Counsel, CARE USA, Duke Law School, and the North Carolina Symphony Orchestra. Mr. Proctor was appointed to our Board in February 2013 and is a member of the Audit and Finance Committee and the Organization and Compensation Committee.

Mr. Proctor brings to our Board a depth of international expertise and is a well-respected leader in the area of international law. Our Board has concluded that, with more than 35 years of domestic and international corporate legal experience, Mr. Proctor should serve as one of our directors.

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For the background and qualifications of each of Deborah Dunsire, M.D., Michael R. Gallagher, Trevor M. Jones, Ph.D., Louis J. Lavigne, Jr., Russell T. Ray and Henri A. Termeer, please see the biographical information included in the section entitled Removal of Directors (PROPOSAL No. 1).

Executive Officers

Our executive officers and their ages as of October 6, 2014 are as follows:

Name	Age	Principal Positions with Allergan
David E.I. Pyott	60	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
Douglas S. Ingram	52	President
James F. Barlow	56	Senior Vice President, Corporate Controller (Principal Accounting Officer)
Raymond H. Diradoorian	57	Executive Vice President, Global Technical Operations
Julian S. Gangolli	56	Corporate Vice President and President, North America
James M. Hindman	54	Executive Vice President, Finance and Business Development, Chief Financial Officer (Principal Financial Officer)
Arnold A. Pinkston	56	Executive Vice President, General Counsel and Assistant Secretary
Scott D. Sherman	48	Executive Vice President, Human Resources
Scott M. Whitcup, M.D.	55	Executive Vice President, Research & Development, Chief Scientific Officer

Officers are appointed by and hold office at the pleasure of our Board.

Mr. Ingram was appointed President of Allergan on July 1, 2013. Prior to assuming his current role, Mr. Ingram served as Executive Vice President and President, Europe, Africa and Middle East from August 2010 to June 2013. Prior to that, he served as Executive Vice President, Chief Administrative Officer, and Secretary from October 2006 to July 2010 and led Allergan's Global Legal Affairs, Compliance, Internal Audit and Internal Controls, Human Resources, Regulatory Affairs and Safety, and Global Corporate Affairs and Public Relations departments.

Mr. Ingram also served as General Counsel from January 2001 to June 2009 and as Secretary and Chief Ethics Officer from July 2001 to July 2010. During that time, he served as Executive Vice President from October 2003 to October 2006, as Corporate Vice President from July 2001 to October 2003 and as Senior Vice President from January 2001 to July 2001. Prior to that, Mr. Ingram was Associate General Counsel and Assistant Secretary from 1998 and joined Allergan in 1996 as Senior Attorney and Chief Litigation Counsel. Prior to joining Allergan, Mr. Ingram was an attorney at Gibson, Dunn & Crutcher LLP from 1988 to 1996. Mr. Ingram received his Juris Doctorate from the University of Arizona in 1988, graduating summa cum laude and Order of the Coif.

Mr. Barlow has been Senior Vice President, Corporate Controller since February 2005. Mr. Barlow joined Allergan in January 2002 as Vice President, Corporate Controller. Prior to joining Allergan, Mr. Barlow served as Chief Financial Officer of Wynn Oil Company, a division of Parker Hannifin Corporation. Prior to Wynn Oil Company, Mr. Barlow

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was Treasurer and Controller at Wynn's International, Inc., a supplier of automotive and industrial components and specialty chemicals, from July 1990 to September 2000. Before working for Wynn's International, Inc., Mr. Barlow was Vice President, Controller from 1986 to 1990 for Ford Equipment Leasing Company. From 1983 to 1985 Mr. Barlow worked for the accounting firm Deloitte Haskins and Sells. Mr. Barlow received a Bachelor of Science degree in Accounting, graduating magna cum laude, from Brigham Young University and a Master of Accountancy, graduating with honors high distinction, from Brigham Young University.

Mr. Diradoorian has served as Allergan's Executive Vice President, Global Technical Operations since February 2006. From April 2005 to February 2006, Mr. Diradoorian served as Senior Vice President, Global

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Technical Operations. From February 2001 to April 2005, Mr. Diradoorian served as Vice President, Global Engineering and Technology. Mr. Diradoorian joined Allergan in July 1981. Prior to joining Allergan, Mr. Diradoorian held positions at American Hospital Supply and with the Los Angeles Dodgers baseball team. Mr. Diradoorian received a Bachelor of Science degree in Biological Sciences from the University of California, Irvine and a Master of Science degree in Technology Management from Pepperdine University.

Mr. Gangolli has been Corporate Vice President and President, North America since January 2004. Mr. Gangolli served as Senior Vice President, U.S. Eye Care from July 1998 to January 2004. Prior to joining Allergan, Mr. Gangolli served as Vice President, Sales and Marketing of VIVUS, Inc., a publicly traded biopharmaceutical company, from 1994 to 1998, where he was responsible for facilitating the successful transition of the company from a research and development start-up into a niche pharmaceutical company. Prior to that, Mr. Gangolli served in a number of increasingly senior marketing roles in the UK, Global Strategic Marketing and in the US for Syntex Pharmaceuticals, Inc., a multinational pharmaceutical company. Mr. Gangolli began his career in pharmaceutical sales and marketing with Ortho-Cilag Pharmaceuticals, Ltd. a UK subsidiary of Johnson & Johnson. Mr. Gangolli received a BSc (Honors) in Applied Chemistry and Business Studies from Kingston Polytechnic in England.

Mr. Hindman has been Executive Vice President, Finance and Business Development, Chief Financial Officer since August 2014. Mr. Hindman joined Allergan in 1984 and has served in a variety of finance positions, including Senior Vice President, Finance and Controller, Assistant Corporate Controller, Vice President, Financial Planning and Analysis and, from 2002 to August 2014, Senior Vice President, Treasury, Risk and Investor Relations. Mr. Hindman also serves as President of The Allergan Foundation. Before joining Allergan, Mr. Hindman worked at Deloitte, Haskins and Sells. Mr. Hindman received a Bachelor of Science degree in Accounting from Loyola Marymount University and an MBA from Pepperdine University and is a Certified Public Accountant (inactive).

Mr. Pinkston joined Allergan as Executive Vice President, General Counsel and Assistant Secretary in October 2011 with over 25 years of experience managing legal affairs. Prior to joining Allergan, Mr. Pinkston served as the Senior Vice President, General Counsel and Secretary of Beckman Coulter, Inc. from 2005 through the company's sale to Danaher Corporation in June 2011. While at Beckman Coulter, Mr. Pinkston was responsible for all aspects of the company's global legal affairs as well as the company's compliance program, corporate social responsibility program, internal audit department and knowledge resources. Prior to joining Beckman Coulter, Mr. Pinkston held various positions at Eli Lilly and Company from 1999 through 2005, including serving as deputy general counsel responsible for the legal affairs of Lilly USA. Mr. Pinkston served as general counsel of PCS Health Systems from 1994 to 1999 after working for McKesson Corporation and beginning his legal career as an attorney with Orrick, Herrington & Sutcliffe. Mr. Pinkston received a Bachelor's Degree in Geophysics from Yale College and a Juris Doctor degree from Yale Law School.

Mr. Sherman joined Allergan as Executive Vice President, Human Resources in September 2010 with more than fifteen years of human resources leadership experience. Prior to joining Allergan, Mr. Sherman worked at Medtronic, Inc., a global medical device company, from August 1995 to September 2010 in roles of increasing complexity and responsibility. From April 2009 until September 2010, Mr. Sherman served as Medtronic's Vice President, Global Total Rewards and Human Resources Operations, where he was responsible for global compensation and benefits programs, and served as Secretary to the Compensation Committee of Medtronic's Board of Directors. Mr. Sherman lived in Europe from August 2005 until April 2009 and served as Vice-President, International Human Resources (May 2008 - April 2009) and Vice-President, Human Resources-Europe, Emerging Markets and Canada (August 2005 - May 2008). Prior to these assignments, Mr. Sherman held a series of other positions at Medtronic including Vice President, Human Resources-Diabetes (January 2002 - July 2005). Prior to joining Medtronic, Mr. Sherman held various positions in the Human Resources and Sales organizations at Exxon Corporation from 1990 to 1995. Mr. Sherman holds a Master's Degree in Industrial and Labor Relations from Cornell University and a Bachelor's Degree in

International Affairs from The George Washington University.

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Dr. Whitcup has been Executive Vice President, Research and Development, and Chief Scientific Officer since April 2009. Prior to that, Dr. Whitcup was Executive Vice President, Research and Development since July 2004. Dr. Whitcup joined Allergan in January 2000 as Vice President, Development, Ophthalmology. In January 2004, Dr. Whitcup became Allergan's Senior Vice President, Development, Ophthalmology. From 1993 until 2000, Dr. Whitcup served as the Clinical Director of the National Eye Institute at the National Institutes of Health. As Clinical Director, Dr. Whitcup's leadership was vital in building the clinical research program and promoting new ophthalmic therapeutic discoveries. Dr. Whitcup is a faculty member at the Jules Stein Eye Institute/David Geffen School of Medicine at the University of California, Los Angeles. Prior to its sale to Mallinckrodt plc in 2014, Dr. Whitcup served on the board of directors of Questcor Pharmaceuticals, Inc., which was a publicly traded biopharmaceutical company prior to such sale. Dr. Whitcup also serves on the board of directors of Semnur Pharmaceuticals, a privately held company. Dr. Whitcup graduated from Cornell University and Cornell University Medical College. He completed residency training in internal medicine at the University of California, Los Angeles and in ophthalmology at Harvard University, as well as fellowship training in uveitis and ocular immunology at the National Institutes of Health. Dr. Whitcup is a faculty member at the Jules Stein Eye Institute/David Geffen School of Medicine at the University of California, Los Angeles.

Corporate Governance

Stockholder Responsiveness

At the 2014 Annual Meeting, a majority of stockholders representing a majority of shares present and entitled to vote approved a non-binding stockholder proposal requesting that our Board adopt a policy, and amend our governing documents, to require the Chairman of the Board to be an independent director. While this proposal was not approved by a majority of shares outstanding, in advance of the 2015 annual meeting of stockholders, our Board intends to engage with our significant stockholders to seek input regarding the potential adoption of appropriate responsive actions.

In addition, our Board has received preliminary feedback from our stockholders regarding the adoption of amendments to our Charter and our Bylaws to permit stockholders to act by written consent, which was approved by our stockholders at the 2014 Annual meeting. Also in advance of the 2015 annual meeting of stockholders, our Board intends to engage with our significant stockholders to consider potential amendments to the stockholder right to act by written consent.

Director Independence

Our Bylaws and our Board of Directors Guidelines on Significant Corporate Governance Issues require that a majority of our directors meet the criteria for independence set forth under applicable securities laws, including the Exchange Act, applicable rules and regulations of the SEC and applicable rules and regulations of the New York Stock Exchange (the "NYSE"). The NYSE Listed Company Manual and corresponding listing standards provide that, in order to be considered independent, our Board must determine that a director has no material relationship with us other than as a director. Our Board has reviewed the relationships between us, including our subsidiaries or affiliates, and each board member (and each such director's immediate family members).

Based on its review, our Board has affirmatively determined that none of Drs. Dunsire or McDonnell, Messrs. Gallagher, Lavigne, Proctor, Ray or Termeer, or Prof. Jones currently has any material relationship with us other than as a director and each is independent within the foregoing independence standards. Mr. Pyott was determined to not be independent based on his service as our President and Chief Executive Officer. Our Board's independence determinations included reviewing Prof. Jones and Dr. McDonnell's service as a director on the board of

directors of a company with which Allergan had done business and a commercial relationship between Allergan and a company where Dr. Dunsire previously served on the management team, where the amount was significantly less than \$1 million or 2% of such company's consolidated gross revenues.

Our Board has also determined that each member of the Audit and Finance Committee, the Corporate Governance and Compliance Committee, the Organization and Compensation Committee and the Science &

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Technology Committee, respectively, is independent under the applicable listing standards of the NYSE and, with respect to members of the Audit and Finance Committee, the audit committee requirements of the SEC. None of the members of these committees is an officer, employee or former employee of us or any of our subsidiaries.

Our Board of Directors Guidelines on Significant Corporate Governance Issues are available on the Corporate Governance & Certificates section of our website at www.allergan.com.

Board Meetings

Our business and affairs are managed under the direction of our Board. Our Board held five (5) full meetings during 2013 and each incumbent director attended at least 75% of those meetings when he or she was a member of our Board. Directors are also kept informed of our business through personal meetings and other communications, including considerable telephone contact with our Chairman of the Board, lead independent director and others regarding matters of interest and concern to us and our stockholders.

Executive Sessions

Our independent directors meet regularly in executive sessions without management. It is our Board's policy that our lead independent director presides over the executive sessions. If not present, a different independent director is selected by the independent directors to chair the executive session. Our Board has appointed Mr. Gallagher to serve as our lead independent director. Executive sessions of our independent directors are typically held in conjunction with each regularly scheduled board meeting; however, our lead independent director possesses the authority to call a meeting of our independent directors that is not in conjunction with a regularly scheduled board meeting.

Board Committees

Our Board has a standing Audit and Finance Committee, Corporate Governance and Compliance Committee, Organization and Compensation Committee and Science & Technology Committee. Our Board has reviewed, assessed the adequacy of, and approved a formal written charter for each of these committees, each of which is available on the Corporate Governance & Certificates section of our website at www.allergan.com.

Audit and Finance Committee

The Audit and Finance Committee is composed of Mr. Ray (chairperson), Messrs. Lavigne and Proctor and Ms. Dunsire. Our Board has determined that Messrs. Ray and Lavigne meet the definition of an audit committee financial expert, as set forth in Item 407(d)(5)(ii) of Regulation S-K. The Audit and Finance Committee held ten (10) meetings during 2013 and each member of the Audit and Finance Committee attended at least 75% of the total meetings of the committee held when he or she was a member.

Pursuant to the charter adopted for the Audit and Finance Committee, the primary role of the Audit and Finance Committee is to assist our Board in its oversight of our financial reporting process. Our management is responsible for the preparation, presentation and integrity of our financial statements, and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Our independent registered public accounting firm is responsible for auditing our financial statements and expressing an opinion as to their conformity with generally accepted accounting principles as well as auditing our internal controls over financial reporting and expressing an opinion as to their effectiveness. The Audit and Finance Committee:

reviews the integrity of our financial statements, financial reporting process and systems of internal controls regarding finance, accounting and legal compliance;

assists our Board in its oversight of our compliance with legal and regulatory requirements;

assists our Board in its oversight of enterprise-wide risk management;

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reviews the independence, qualifications and performance of our independent registered public accounting firm and internal audit department;

provides an avenue of communication among the independent registered public accounting firm, management, the internal audit department and our Board;

prepares the report that SEC rules require be included in our annual proxy statement;

reviews and discusses with management and our independent registered public accounting firm our annual audited consolidated financial statements, audit of internal controls over financial reporting and quarterly unaudited financial statements;

retains, terminates and annually reconfirms our independent registered public accounting firm for the fiscal year;

meets with our independent registered public accounting firm to discuss the scope and results of their audit examination and the fees related to such work;

meets with our internal audit department and financial management to:

review the internal audit department's activities and to discuss our accounting practices and procedures;

review the adequacy of our accounting and control systems; and

report to our Board any considerations or recommendations the Audit and Finance Committee may have with respect to such matters;

reviews the audit schedule and considers any issues raised by members of the Audit and Finance Committee, our independent registered public accounting firm, the internal audit staff, the legal staff or management;

reviews the independence of our independent registered public accounting firm, and the range of audit and non-audit services provided and fees charged by our independent registered public accounting firm;

manages the receipt, retention and treatment of complaints we may receive regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;

performs an annual self-evaluation;

pre-approves audit and non-audit services performed by our independent registered public accounting firm in order to assure that the provision of such services does not impair the independent registered public accounting firm's independence;

reviews, approves or modifies management recommendations on corporate financial strategy and policy and, where appropriate, makes recommendations to our Board; and

discusses with our management the certification of our financial reports by our principal executive officer and principal financial officer.

Corporate Governance and Compliance Committee

The Corporate Governance and Compliance Committee is composed of Mr. Termeer (chairperson), Mr. Gallagher, Dr. McDonnell and Prof. Jones. The Corporate Governance and Compliance Committee held five (5) meetings during 2013 and each incumbent member of the Corporate Governance and Compliance Committee attended at least 75% of the total meetings of the committee held when he or she was a member. The Corporate Governance and Compliance Committee:

receives reports from management regarding compliance-related matters and provides general compliance oversight;

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reviews and oversees compliance programs related to our Corporate Integrity Agreement;

considers the performance of incumbent directors;

considers and makes recommendations to our Board concerning the size and composition of our Board;

develops and recommends to our Board guidelines and criteria to determine the qualifications of directors;

considers and reports to our Board concerning its assessment of our Board's performance;

performs an annual self-evaluation;

considers, from time to time, our current board committee structure and membership;

recommends changes to the amount and type of compensation of board members as appropriate;

makes recommendations to our Board from time to time as to matters of corporate governance, and reviews and assesses our Guidelines on Significant Corporate Governance Issues;

reviews and updates our Code of Business Conduct and Ethics and ensures that management has established a system to enforce the Code of Business Conduct and Ethics; and

reviews political spending by the Company and any affiliated political action committees.

The Corporate Governance and Compliance Committee is responsible for recommending qualified candidates for election as directors, including the slate of directors that our Board proposes for election by our stockholders at the annual meeting. In identifying, evaluating and selecting potential director nominees, including nominees recommended by our stockholders, the Corporate Governance and Compliance Committee generally engages in the following selection process:

the Corporate Governance and Compliance Committee, our Chief Executive Officer or any other board member identifies the need to add a new member to our Board with specific criteria or to fill a vacancy on our Board. Alternatively, stockholders may recommend a nominee for election to fill a vacancy or as an addition to our Board;

the Corporate Governance and Compliance Committee initiates a search, working with support staff and seeking input from board members and senior management, and considering stockholder recommendations. The Corporate Governance and Compliance Committee may hire a search firm if deemed appropriate;

the initial slate of candidates that satisfy specific criteria and otherwise qualify for membership on our Board are identified and presented to the chairperson of the Corporate Governance and Compliance Committee, or in the chairperson's absence, any member of the Corporate Governance and Compliance Committee delegated to initially review director candidates;

the appropriate Corporate Governance and Compliance Committee member makes an initial determination in his or her own independent business judgment as to the qualification and fit of such director candidate(s) and whether there is a need for additional directors to join our Board at that time;

if the reviewing Corporate Governance and Compliance Committee member determines that it is appropriate to proceed, our Chief Executive Officer and several members of the Corporate Governance and Compliance Committee interview prospective director candidate(s);

the Corporate Governance and Compliance Committee provides informal progress updates to our Board;

the Corporate Governance and Compliance Committee meets to consider and approve the final director candidate(s); and

if approved by the Corporate Governance and Compliance Committee, the Corporate Governance and Compliance Committee seeks board approval of the director candidate(s).

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Among other things, when assessing a candidate's qualifications, the Corporate Governance and Compliance Committee looks for the following qualities and skills:

directors should be of the highest ethical character and share our values;

directors should have reputations, both personal and professional, that are consistent with our image and reputation;

directors should be highly accomplished in their respective fields, having achieved superior credentials and recognition;

in selecting directors, the Corporate Governance and Compliance Committee will generally seek leaders affiliated or formerly affiliated with major organizations, including scientific, business, government, educational and other non-profit institutions;

the Corporate Governance and Compliance Committee will also seek directors who are widely recognized as leaders in the fields of medicine or the biological sciences, including those who have received the most prestigious awards and honors in those fields;

each director should have relevant expertise and experience, and be able to offer advice and guidance to our management based on that expertise and experience; and

directors should be independent of any particular constituency and be able to represent all of our stockholders, should have the ability to exercise sound business judgment, and should be selected so that our Board is a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience.

The Corporate Governance and Compliance Committee considers all of the qualities mentioned above when considering a candidate for director, without regard to whether such candidate was nominated by the Chairman of the Board, another director or a stockholder.

Stockholders can suggest qualified candidates for director by submitting to us any recommendations for director candidates or nominate a director in accordance with our Charter and our Bylaws. All submissions should be sent to the Corporate Governance and Compliance Committee of Allergan, Inc.'s Board of Directors, c/o Allergan, Inc., Attn: Secretary, P.O. Box 19534, Irvine, CA 92623. We may request from the recommending stockholder or recommending stockholder group such other information as may reasonably be required to determine whether each person recommended by a stockholder or stockholder group as a nominee meets the minimum director qualifications established by our Board and is independent based on applicable laws and regulations. Submissions that meet the criteria outlined above will be forwarded to the chairperson of the Corporate Governance and Compliance Committee or such other member of the Corporate Governance and Compliance Committee delegated to review and consider candidates for director nominees. The procedures for nominating a director in accordance with our Charter and our

Bylaws are described in this Proxy Statement in the section entitled "Stockholder Proposals for Presentation at the 2015 Annual Meeting."

Organization and Compensation Committee

The Organization and Compensation Committee (the "**Compensation Committee**") is composed of Messrs. Gallagher (chairperson), Proctor, Ray and Termeer. The Compensation Committee held six (6) meetings during 2013 and each incumbent member of the Compensation Committee attended at least 75% of the total meetings of the committee held when he or she was a member. The Compensation Committee:

reviews and approves the compensation of executive officers, including salary and bonus awards;

establishes, and approves for submission to our Board when required, overall employee compensation plans and policies;

reviews and assesses risks relating to overall employee compensation plans and policies;

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reviews, discusses with our Board and approves the corporate organizational structure;

reviews and approves the election of executive officers for submission to our Board;

reviews and discusses with our Board and management our succession and organization plans, criteria for success related to key positions, as well as talent development activities and milestones;

reviews and discusses with our Board the performance of corporate officers;

performs an annual self-evaluation;

recommends to our Board major compensation programs; and

administers our various compensation and stock option plans.

The Compensation Committee works with an external compensation consultant to assist the Compensation Committee in its duties. Frederick W. Cook & Co. was engaged for 2013 as the compensation consultant for the Compensation Committee. The compensation consultant performs no work for us other than its work providing executive compensation consulting services to the Compensation Committee and reports directly to the Compensation Committee through its chairperson. For 2013, the compensation consultant provided the Compensation Committee with:

market survey data;

advice regarding competitive levels of executive base salaries, annual and special performance incentive awards, annual and special equity awards and executive benefits;

a comprehensive review of our executive compensation strategy, including reviewing our peer group companies and the criteria for selecting peers, as well as advising on our short- and long-term compensation incentives, our equity compensation strategy and preparation of our annual stock-based compensation guidelines;

tally sheets disclosing our executive officers' total compensation (including severance benefits and the value of outstanding equity awards); and

support for the preparation of our disclosure in this Proxy Statement.

For more information on the processes and procedures followed by the Compensation Committee for the consideration and determination of executive compensation and the role of our Chief Executive Officer in recommending compensation amounts, see the Compensation Disclosure section beginning on page A-16 in Annex A to this Proxy Statement.

Science & Technology Committee

The Science & Technology Committee is composed of Prof. Jones (chairperson), Drs. Dunsire and McDonnell and Mr. Lavigne. The Science & Technology Committee held five (5) meetings during 2013 and each member of the Science & Technology Committee attended at least 75% of the total meetings of the committee held when he or she was a member. The Science & Technology Committee:

reviews our discovery and development research portfolio, including the relevant underlying science;

reviews the staffing of key scientific and management positions, including significant changes, within our R&D organization;

evaluates the investment allocation for our R&D portfolio, including project expenditures;

reviews the major strategic priorities within our R&D organization and the competitive environment surrounding those priorities;

reviews variances to our operating plan for major R&D projects;

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monitors the progress of our R&D projects, including milestones;

reviews the process for R&D patents and our strategic patent portfolio; and

reviews our major technology-based collaborations, in-licensing and out-licensing agreements.

Board Leadership Structure

Our Board has carefully considered our Board leadership structure and determined that it is in the best interests of the Company and our stockholders to have our Chief Executive Officer lead our Board as Chairman, together with a lead independent director. Our Board believes our leadership structure, with its emphasis on board independence together with strong board and committee involvement, provides sound and robust oversight of management.

Board Independence

In determining the most appropriate board leadership structure for the Company, our Board closely considered our current system for ensuring significant independent oversight of management, including the following, effective immediately prior to the annual meeting:

eight of our nine current directors (89%) are independent as defined by the applicable listing standards of the NYSE and requirements of the SEC, with Mr. Pyott being the sole exception;

each director serving on our Audit and Finance Committee, Compensation Committee, Corporate Governance and Compliance Committee, and Science & Technology Committee is independent;

the Compensation Committee annually evaluates the Chief Executive Officer's performance and has the sole authority to retain and to terminate compensation advisors; and

our Board's ongoing practice of regularly holding executive sessions without management and under the direction of our lead independent director.

Mr. Gallagher, as our Board's lead independent director, holds a critical role in assuring effective corporate governance and in managing the affairs of our Board. Among other responsibilities, Mr. Gallagher:

presides over executive sessions of our Board and over board meetings when the Chairman of the Board is not in attendance;

consults with the Chairman of the Board and other board members on corporate governance practices and policies, and assuming the primary leadership role in addressing issues of this nature if, under the circumstances, it is inappropriate for the Chairman of the Board to assume such leadership;

meets informally with other outside directors between board meetings to assure free and open communication within the group of outside directors;

assists the Chairman of the Board in preparing the board agenda so that the agenda includes items requested by the independent members of our Board;

administers the annual board evaluation and reporting the results to the Corporate Governance and Compliance Committee; and

assumes other responsibilities that the non-management directors might designate from time to time.

Benefits of a Combined Leadership Structure

Our governing documents permit the roles of the Chief Executive Officer and Chairman to be filled by the same or different individuals. This flexibility permits our Board to choose a leadership structure that best addresses the Company's evolving and highly complex business based on the individuals available and

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circumstances present at the time. In determining that we are best served by having Mr. Pyott serve as Chief Executive Officer and Chairman of the Board, our Board considered the following benefits:

Mr. Pyott possesses unique knowledge regarding our operations and the industries and markets in which we compete. This understanding of the challenges our Company faces positions Mr. Pyott to set our Board's agenda and lead effective discussions on important matters related to our business.

Mr. Pyott is best situated to act as a bridge between management and our Board by promoting communication and coordinating the strategic objectives of both groups. Our Board believes that having Mr. Pyott serve as the Chairman and the leader of the management team optimizes the Company's ability to execute its initiatives to maximize stockholder value.

The combined role of Chief Executive Officer and Chairman unifies the message of the Company's leadership and facilitates centralized responsibility in one person so that there is no ambiguity about accountability.

The strength and effectiveness of the communications between Mr. Pyott and our Board's lead independent director results in effective board oversight over issues, plans and prospects of the Company.

Board Risk Oversight

Our Board oversees an enterprise-wide approach to risk management that is designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance and enhance stockholder value. A fundamental part of risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for us. In setting our business strategy, our Board assesses the various risks being mitigated by management and determines what constitutes an appropriate level of risk for us. Our Board meets with management at least quarterly to receive updates with respect to our operations, business strategies and the monitoring of related risks.

While our Board has the ultimate oversight responsibility for the risk management process, various committees of our Board also have responsibility for risk management. The Audit and Finance Committee oversees our financial risk exposures, including monitoring the integrity of our financial statements, financial reporting process and systems of internal controls, accounting and legal compliance and the independence and qualifications of our independent registered public accounting firm. The Audit and Finance Committee receives an annual risk and internal controls assessment report from our internal audit department. The Audit and Finance Committee meets at least quarterly with our financial management, independent registered public accounting firm and legal advisors for updates on risks related to our financial reporting function and also assists our Board in its oversight of our compliance with legal and regulatory requirements.

Risks related to our company-wide compensation programs are reviewed by the Compensation Committee. For more information on the Compensation Committee's compensation risk assessment see Compensation Disclosure Compensation Risk Management section beginning on page A-51 in Annex A to this Proxy Statement. Our Corporate Governance and Compliance Committee provides compliance oversight and reports to the full Board on compliance matters, including issues arising under our Code of Business Conduct and Ethics, and makes

recommendations to our Board on corporate governance matters, including director nominees, the determination of director independence, board and committee structure and membership. Our Science & Technology Committee helps evaluate the investment allocation for our R&D portfolio, reviews the major strategic priorities within our R&D organization, and reviews risks associated with potential acquisitions and partners.

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Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, which contains general guidelines for conducting our business and is designed to help directors, employees and independent consultants resolve ethical issues in an increasingly complex business environment. The Code of Business Conduct and Ethics applies to all directors, consultants and employees, including our principal executive officer and our principal financial officer and any other employee with any responsibility for the preparation and filing of documents with the SEC. The Code of Business Conduct and Ethics covers topics including, but not limited to, conflicts of interest, confidentiality of information and compliance with laws and regulations. A copy of the Code of Business Conduct and Ethics is available on the Corporate Governance & Certificates section of our website at www.allergan.com. We may post amendments to or waivers of the provisions of the Code of Business Conduct and Ethics, if any, made with respect to any directors and employees on that website.

Contacting Our Board of Directors

Any interested person, including any stockholder, who desires to contact the current director presiding over the executive sessions or the other board members may do so by writing to the Allergan, Inc. Board of Directors, Attn: Secretary, P.O. Box 19534, Irvine, CA 92623. Communications received will be distributed by our Secretary to the director presiding over the executive sessions or such other board member or members as deemed appropriate by our Secretary, depending on the facts and circumstances outlined in the communication received. For example, if any complaints regarding accounting, internal accounting controls or auditing matters are received, they will be forwarded by our Secretary to the chairperson of the Audit and Finance Committee for review.

Director Attendance at Annual Meetings

Although we have no policy with regard to Board members' attendance at our annual meeting of stockholders, it is customary for, and we encourage, all Board members to attend. All of the directors then in office attended our 2013 and 2014 annual meetings of stockholders.

Non-Employee Directors' Compensation

Our Board believes that providing competitive compensation is necessary to attract and retain qualified non-employee directors. The key elements of director compensation are a cash retainer, committee chair fees, meeting fees and equity-based grants. It is our Board's practice to provide a mix of cash and equity-based compensation that it believes aligns the interests of our Board and our stockholders. As an employee director, Mr. Pyott does not receive additional compensation for board service. Our non-employee directors are also subject to certain stock ownership guidelines. For more information on non-employee director compensation and stock ownership guidelines, see the Director Compensation section beginning on page A-49 in Annex A to this Proxy Statement.

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The following table sets forth information as of September 30, 2014, regarding the beneficial ownership of our Common Stock by (i) each director, (ii) our Chief Executive Officer, former Chief Financial Officer, each of our three other most highly compensated executive officers for the year ended December 31, 2013 and (iii) all of our current directors and executive officers as a group.

	Vested Shares of Common Stock Owned(1)	Rights to Acquire Shares of Common Stock(2)	Unvested Shares of Restricted Stock	Total Shares of Common Stock Beneficially Owned	Percent of Class(3)
Directors:					
Deborah Dunsire, M.D.	29,111	65,799	0	94,910	*
Michael R. Gallagher	37,954	61,081	0	99,035	*
Trevor M. Jones, Ph.D.	2,375	51,733	0	54,108	*
Louis J. Lavigne, Jr.	17,529	0	0	17,529	*
Peter J. McDonnell, M.D.	3,108	0	0	3,108	*
Timothy D. Proctor	3,108	812	0	3,920	*
David E.I. Pyott	234,173	2,265,200	0	2,499,373	*
Russell T. Ray	25,918	54,600	0	80,518	*
Henri A. Termeer(4)	0	0	0	0	*
Other Named Executive Officers:					
Douglas S. Ingram	30,108	527,700	0	557,808	*
Jeffrey L. Edwards(5)	20,264	207,850	0	228,114	*
Scott M. Whitcup, M.D.	20,851	556,200	0	577,051	*
Julian S. Gangolli	20,593	140,500	3,000	164,093	*
All current directors and executive officers (as a group 17 persons, including those named above)	469,021	4,326,675	13,700	4,809,396	1.593%

* Beneficially owns less than 1% of our outstanding Common Stock.

- (1) In addition to shares held in the individual's sole name, this column includes: (1) shares held by the spouse of the named person and shares held in various trusts; and (2) for executive officers, shares held in trust for the benefit of the named employee in our Savings and Investment Plan and Employee Stock Ownership Plan as of September 30, 2014.
- (2) This column also includes shares which the person or group has the right to acquire within sixty (60) days of September 30, 2014 as follows: (1) for executive officers, these shares may be acquired upon the exercise of stock options and vesting of restricted stock units; and (2) for non-employee directors, these shares include shares that may be acquired upon the exercise of stock options and vesting of restricted stock units, as well as shares accrued under our Deferred Directors' Fee Program as of September 30, 2014. Under our Deferred Directors' Fee Program, participants may elect to defer all or a portion of their retainer and meeting fees until termination of their status as a director. Deferred amounts are treated as having been invested in our Common Stock such that on the date of deferral the director is credited with a number of phantom shares of our Common Stock equal to the

amount of fees deferred divided by the market price of a share of our Common Stock as of the date of deferral. Upon termination of the director's service on our Board, the director will receive shares of our Common Stock equal to the number of phantom shares of our Common Stock credited to such director under the Deferred Directors' Fee Program.

- (3) Based on 297,613,483 shares of our Common Stock outstanding as of September 30, 2014 (exclusive of approximately 9,992,377 shares of Common Stock held in treasury). Unless otherwise indicated in the footnotes and subject to community property laws where applicable, each of the directors and nominees, named executive officers and executive officers has sole voting and/or investment power with respect to such shares.
- (4) Mr. Termeer was appointed to our Board on January 24, 2014.
- (5) On August 18, 2014, Mr. Edwards resigned from his position as Executive Vice President, Finance and Business Development, Chief Financial Officer due to family commitments.

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Except as set forth below, the Company's management is not aware of any person who is the beneficial owner of more than 5% of our issued and outstanding Common Stock.

Name and Address of Beneficial Owners	Shares Beneficially Owned	Percent of Class(1)
Capital Research Global Investors(2) 40 East 52 nd Street New York, NY 10022	17,472,533	5.87%
BlackRock, Inc.(3) 40 East 52 nd Street New York, NY 10022	17,416,972	5.85%
Pershing Square Capital Management, L.P.(4) 888 Seventh Avenue, 42 nd Floor New York, NY 10019	28,878,638	9.71%
PS Management GP, LLC(4) 888 Seventh Avenue, 42 nd Floor New York, NY 10019	28,878,638	9.71%
William A. Ackman(4) 888 Seventh Avenue, 42 nd Floor New York, NY 10019	28,878,638	9.71%
Valeant Pharmaceuticals International, Inc.(5) 2150 St. Elzéar Blvd. West Laval, Quebec, Canada, H7L 4A8	28,878,638	9.71%
Valeant Pharmaceuticals International(5) 400 Somerset Corporate Boulevard Bridgewater, New Jersey 08807	28,878,638	9.71%

(1)

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Based on 297,613,483 shares of Common Stock outstanding as of September 30, 2014 (exclusive of approximately 9,992,377 shares of Common Stock held in treasury).

- (2) Based on information provided pursuant to a statement on a Schedule 13G filed with the SEC on February 10, 2014 by Capital Research Global Investors, a division of Capital Research and Management Company. Capital Research Global Investors reported that it has sole voting power with respect to 17,472,533 shares and sole dispositive power with respect to 17,472,533 shares. The Company understands that Capital Research Global Investors currently holds less shares than reported on its Schedule 13G.
- (3) Based on information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on January 28, 2014 by BlackRock, Inc. BlackRock reported that it has sole voting power with respect to 14,470,789 shares and sole dispositive power with respect to 17,416,972 shares.
- (4) Based on information provided pursuant to a statement on a Schedule 13D/A filed with the SEC on September 23, 2014 by Pershing Square Capital Management, L.P., PS Management GP, LLC and William A. Ackman, pursuant to which the three parties reported that they have shared beneficial ownership with respect to 28,878,638 shares and shared voting power with respect to 28,878,538 shares.
- (5) Based on information provided pursuant to a statement on a Schedule 13D/A filed with the SEC on September 16, 2014 by Valeant Pharmaceuticals International, Inc. and Valeant Pharmaceuticals International, pursuant to which the two parties reported that they have shared beneficial ownership with respect to 28,878,538 shares and shared voting power with respect to 28,878,538 shares, and on information provided pursuant to a statement on a Schedule 13D/A filed with the SEC on June 2, 2014 by Pershing Square Capital Management, L.P., PS Management GP, LLC and William A. Ackman, which reported that Valeant has sole voting power with respect to 100 shares.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC and the NYSE. Executive officers, directors and greater than ten-percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of the copies of such forms furnished to us and the written representations from certain of the reporting persons that no other reports were required, we believe that during the fiscal year ended December 31, 2013, all executive officers, directors and greater than ten-percent beneficial owners complied with the reporting requirements of Section 16(a).

Compensation Disclosure

Compensation Discussion and Analysis

This Compensation Discussion and Analysis section discusses our executive compensation policies and programs and the compensation decisions made in 2013 for our named executive officers who are generally defined under the SEC's proxy rules as a company's chief executive officer, chief financial officer and the other three most highly compensated employees who were serving as executive officers at year-end. For 2013, our named executive officers were:

David E.I. Pyott, Chairman of the Board and Chief Executive Officer;

Douglas S. Ingram, President;

Jeffrey L. Edwards, our former Executive Vice President, Finance and Business Development, Chief Financial Officer;

Scott M. Whitcup, M.D., Executive Vice President, Research and Development, Chief Scientific Officer;
and

Julian S. Gangolli, Corporate Vice President and President, North America.

As previously disclosed, on August 18, 2014, Mr. Edwards resigned from his position as Executive Vice President, Finance and Business Development, Chief Financial Officer due to family commitments. Mr. Edwards has been succeeded by James M. Hindman. The Compensation Committee administers the compensation policies and programs for our senior executives, as well as our equity-based incentive compensation plans and rewards strategies for all employees. A summary of this year's highlights follows below.

2013 Company Performance and Link to Pay Decisions

Company Financial Performance

Our executive compensation programs are designed to reward superior company performance and provide consequences for underperformance. Our positive financial and operating results continued during 2013:

Adjusted EPS attributable to continuing operations increased 18.1% to \$4.77. The Adjusted EPS value used to calculate our 2012 bonus awards was further adjusted to give effect to the delayed adoption of the 2012 U.S. Research and Development tax credit (the **2012 R&D Tax Credit**). After giving effect to the 2012 R&D Tax Credit, the Adjusted EPS attributable to continuing operations increase in 2013 was 16.6%.

Annual sales revenues increased 11.7% to \$6,197.5 million.

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R&D reinvestment was 16.8% of sales revenue, or \$1,042.3 million.

Our total stockholder return (stock price appreciation plus dividends) (*TSR*) for the one-, three- and five-year periods ending on December 31, 2013 was 21.3%, 17.7% and 22.8%, respectively.

Total Stockholder Return

Our executive compensation program is designed to have a significant portion of our executives' compensation opportunity delivered in the form of equity-based compensation to tie our executives' long-term interests to those of our stockholders. We achieved strong absolute TSR for the one-, three- and five-year periods ending on December 31, 2013 of 21.3%, 17.7% and 22.8%, respectively. Our TSR for these periods as compared to our peers is shown below, which does not reflect the accelerated performance and growth in the business during 2014. The Company continues to deliver consistent long-term, stockholder value creation, realizing a five-year TSR in the top half of our peer group in each of the past three years. In 2013, the Company encountered significant unforeseen business issues, including the unanticipated publication of draft guidance by the U.S. Food and Drug Administration (the *FDA*), that proposes certain approaches for demonstrating bioequivalence in abbreviated new drug applications referring to the new drug application related to our *Restasis*[®] product, delays related to the clinical development of the anti-VEGF *DARPin*[®] for the treatment of serious ophthalmic diseases and *Latisse*[®] for scalp hair growth, and receipt of a Complete Response Letter from the FDA with regard to our new drug application for *Levadex*[®]. The Company also faced patent litigation concerns related to our *Lumigan*[®] 0.01% product that were not resolved in 2013. In January 2014, a U.S. District Court in Texas ruled that all five of our *Lumigan*[®] 0.01% patents are valid until their expiries, the latest of which is in 2027.

These unexpected events negatively impacted our one-year TSR; nevertheless, the Company generated over \$5.5 billion in total stockholder value over the period. We believe the longer-term TSR is a more reliable metric of company performance, as the one-year TSR is impacted by short-term share price fluctuations. For example, our 13-month TSR as of January 31, 2014 would have been 25.2% and, if pulled forward as of February 19, 2014, would have been 36.8%. The TSR gains generated in 2009 and 2010 are reflected in our strong five-year TSR, but negatively impact the comparative results of our three-year TSR as our peer group benefits from their comparatively poor 2009 and 2010 stock price performance when reporting their stock price increase from 2011 through 2013.

2013 Compensation Highlights and Key Decisions

Base Salaries and Target Bonus Opportunities. Base salaries were adjusted for our named executive officers in 2013 to reflect merit increases consistent with our company-wide increase and as needed to bring their salaries closer to the market median. Additionally, Mr. Ingram received a 15% increase to his base salary and a 5% increase to his target bonus in connection with his promotion to President in July 2013. Mr. Pyott's 2013 target bonus opportunity was also increased by 5% to recognize his performance and tenure, and to improve the position of his total target cash compensation versus the

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median. None of the other named executive officers received any increases to their target bonus opportunities. Following these adjustments, the total annualized salary and target bonus opportunities for our named executive officers were within 0.4% of the market median overall.

Cash Bonuses Reflected Positive 2013 Company Performance. We use annual performance-based cash incentive awards to motivate our executives to achieve our company-wide short-term performance objectives. For our executives, we generally target the market median for our annual target cash compensation levels, which provides focus on the importance of achieving our annual corporate goals. We used the following three performance measures for the 2013 calendar year: (i) Adjusted EPS, (ii) sales revenue growth and (iii) R&D reinvestment rate. These three measures provide focus on key drivers of performance in our business, in order to ensure quality earnings per share while continuing to reinvest in the long-term growth of our business through R&D.

For 2013, we achieved 100.2% of the Adjusted EPS target. The goal set was challenging and the target Adjusted EPS was set at a level that would require the Company to achieve an Adjusted EPS in 2013 that was approximately 13.4% higher than the Adjusted EPS achieved in 2012. Additionally, we attained 97.6% of the revenue growth target and 99.4% of the R&D reinvestment target. These targets were also ambitious and set at levels that would require the Company to achieve significant revenue growth and R&D reinvestment in 2013. As a result of our performance and in accordance with the bonus structure approved at the beginning of 2013, the bonus payout under our Executive Bonus Plan to our Chief Executive Officer was approximately 99.32% of his target bonus opportunity. The bonus pool for our other named executive officers under our Management Bonus Plan was funded slightly higher, at approximately 101.8% of their aggregate target bonus opportunities due to exceptional performance in the global regions where Messrs. Ingram and Gangolli participated (for purposes of determining the bonus pool allocation).

Stock Options as a Key Component of Compensation. We tailor our cash incentive awards to align with our foreseeable business objectives on an annual basis and utilize long-term equity incentives to promote sustained stockholder value creation in line with the Company's growth aspirations. The Compensation Committee believes that stock options, in lieu of alternative equity awards, most effectively align the interests of our executives with those of our stockholders and are therefore the primary long-term compensation vehicle for our named executive officers. Awards of stock options align with our growth strategy and provide significant leverage if our growth objectives are achieved; they also place a significant portion of compensation at risk if our objectives are not achieved. In the event that our executives fail to increase stockholder value over the term of their stock options, or if stockholder value remains stagnant, then our executives will realize no value in their stock options – put simply, stock options provide no guaranteed value for the executives. For additional information on our use of stock options please see the Components of Compensation – Long-Term Equity Incentives section beginning on page A-29 in Annex A to this Proxy Statement.

Equity awards, mainly in the form of stock options, represented approximately 67% of our named executive officers aggregate cash and equity compensation in 2013. For 2013, we generally targeted the market median for our base salary and annual target cash compensation levels and the market 75th percentile for equity compensation. In September 2014, after careful review of actual equity grant positioning and market data, the Compensation Committee revised its equity grant position statement to reflect more accurately its practice to target between the market median and 75th percentile. The Compensation Committee continues to believe this positioning places greater emphasis on long-term at-risk pay, offers exceptional