

**MANAGEMENT DISCUSSION SECTION**

Operator: Hello and welcome to the Allergan second quarter 2009 earnings call. Following today's presentation, there will be a formal question and answer session. Today's conference call is scheduled to conclude at 9 a.m. Pacific time.

To ensure that we are able to accommodate questions from as many participants as possible, we ask that each of you limit to a maximum of two questions. [Operator Instructions] At the request of the company, today's conference call is being recorded. If anyone has any objections, you may disconnect at this time.

I would like to introduce today's conference host, Mr. Jim Hindman, Senior Vice President, Treasury, Risk and Investor Relations. Sir, you may begin.

**James M. Hindman, Senior Vice President, Treasury, Risk and Investor Relations**

Thank you, Terry . Good morning. With me for today's conference call is David Pyott, Chairman of the Board and Chief Executive Officer; Jeff Edwards, Executive Vice President, Finance and Business Development, Chief Financial Officer; Dr. Scott Whitcup, Executive Vice President, Research and Development, Chief Scientific Officer; and Jim Barlow, Senior Vice President and Corporate Controller.

Before we move ahead, I would like to remind you that certain statements that we will make in this presentation are forward-looking statements. These forward-looking statements reflect Allergan's judgment and analysis only as of today, and actual results may differ materially from current expectations based on a number of factors affecting Allergan's businesses. Accordingly, you should not place undue reliance on these forward-looking statements. For a more thorough discussion of the risks and uncertainties associated with the forward-looking statements to be made in this conference call and webcast, we refer you to the disclaimer regarding forward-looking statements that is included in our second quarter 2009 earnings release, which was furnished to the SEC today on Form 8-K, as well as our filings with the SEC referenced in that disclaimer.

We will follow up the question and answer session of this call with a short listen-only segment where we'll provide additional miscellaneous information that relates to our business. Under Regulation FD, in order to be able to discuss this information freely during the quarter we must be sure that it is in the public domain. This conference call and the accompanying webcast are being simultaneously broadcast over the Internet with replays available for one week. You can access this information on our website, at [www.allergan.com](http://www.allergan.com).

At this point, I would like to turn the call over to David Pyott.

**David E.I. Pyott, Chairman and Chief Executive Officer**

Good morning, ladies and gentlemen. Overall sales in the second quarter decreased 3.2% in dollars, again impacted by the strength of the U.S. dollar versus other foreign currencies, which dragged down sales by 540 basis points.

In local currencies, sales increased by 2.2%, as we're now beginning to observe what appears to be the bottoming out of the effect of the U.S. economy on our cash pay businesses. During this recession it is evident that the higher the value of the cash pay procedure, the more the product market has been affected by the reduction in discretionary consumer spending.

Of all the cash pay businesses, BOTOX Cosmetic has clearly been the most resilient. During this quarter, we also saw an improvement in performance of the JUVÉDERM dermal filler line, reflecting improving market conditions and some market share gains. Finally, we're pleased with the initial sales performance of LATISSE.

Regarding sales guidance for the full year, we have not increased in the aggregate the top end of the range, as there still remains uncertainty regarding the global economy, the exact timing of outstanding product approvals from the FDA, and other regulatory agencies, as well as volatile foreign exchange rates.

Regarding earnings in the second quarter, we generated non-GAAP diluted earnings per share of \$0.75, which was a very strong increase of 19.0% over Q2 of 2008 based on acceptable sales, particularly driven by enormous attention to cost management and efficiencies.

On the SG&A side, we have already garnered many of the savings from the restructuring program that we announced at the end of January, and in fact have identified new ways to run our businesses at lower cost on an ongoing basis. As a result of our SG&A ratio as a percentage of sales fell from 42.9% a year ago to 38.8% this year, all based on the adjusted non-GAAP numbers in our press release. Even with the benefit of lower media costs, we spent approximately the same amount in dollars on DTC in Q2 of this year as in Q2 of 2008.

Turning to R&D, expenditure decreased as we completed many expensive Phase III trials. OZURDEX, for retinal vein occlusion, BOTOX for chronic migraine, ACUVAIL, ZYMAR X and the ZYMAR pediatric trial.

We're also beginning to benefit from negotiated price reductions with a reduced number of preferred CRO partners, also by bringing in house a greater number of patients in our clinical trials, which is considerably cheaper, and moving a greater proportion of our trials to lower-cost locations overseas. As a result of these factors, the percentage of sales spent on R&D fell from 17.3% in Q2 of 2009 to 14.4% in Q2 of this year. Let me repeat that. 17.3 in the prior year to 14.4 this year, again, based on the non-GAAP numbers.

We plan a notable ramp-up in R&D expenditure in the second half of the year as we fully recruit new trials, such as brimonidine for retinal disease, utilizing the Novadur delivery system, and start a number of new studies, including trials for a novel prostaglandin analog, a sustained-release program for glaucoma, a number of other line extensions for glaucoma, a European trial for LATISSE, and the probability of new in-license programs.

Since the last earnings call, we've had several notable R&D approvals: OZURDEX, which brings us into the market for retinal ophthalmic pharmaceuticals, the fastest-growing products of the ophthalmic world market; for ACUVAIL; LUMIGAN in Japan; as well as LUMIGAN 0.1% in Canada. We also filed an application for our next-generation ZYMAR X product with the FDA.

As we reload our pipeline with new clinical candidates, we filed the U.S. IND for BOTOX for BPH, building upon earlier trials ex U.S., as well as advancing our Phase II program for our next-generation prostaglandin analog. During the remainder of 2009, we expect FDA approvals for LUMIGAN X, JUVÉDERM with lidocaine and the 410 shaped gel implant.

Regarding BOTOX for chronic migraine, after completing our end of Phase III meeting with the FDA, we intend to file the sBLA by the end of the third quarter. Some of the data from our Phase III trials will be presented at the American Headache Society, which will take place from September 10 to the 13th in Philadelphia.

Regarding our Phase IIIb study on OZURDEX, exploring the use of OZURDEX in combination with LUCENTIS treatment, we plan to publish the data and present them at The Macula Society, which is in February of 2010.

Now commenting on the sales performance of the individual businesses.

BOTOX. Q2 sales decreased year-over-year by 3.2% in dollars. We grew at 2.7% in local currencies, marking a small improvement over the local currency growth in the first quarter. As yet, we have not felt any real impact from the launch of DYSPORT, as shipping of that product commenced on June 15, too late in the quarter to affect our results.

Based on feedback from the marketplace, it is evident that physicians who've had a long clinical history with BOTOX are grappling with the challenges associated with the fact that DYSPORT is not interchangeable with BOTOX and there's no valid dose conversion ratio between the products. Also including the issues that are somewhat unique associated with dilution, number of units, injection points and number of units per injection point, the lack of interchangeability of botulinum toxins is emphasized in FDA labeling and also the DYSPORT patient medication guide, which is one of the requirements of their REMS program.

Physicians are also aware of the high levels of patient satisfaction based on 20 years of experience for the BOTOX brand and seven years of experience since the FDA approval of BOTOX Cosmetic, as they weigh out the risks versus benefits of switching patients as well as starting de novo patients. In order to support physicians in their endeavors to bring back their BOTOX and JUVÉDERM patients for retreatments, we've made available a number of consumer promotions.

Regarding a REMS program for BOTOX, we believe that a new REMS and new label will be approved and announced imminently.

Overall in the U.S., we're satisfied that we were very well prepared for the arrival of competition. In Europe, Galderma's AZZALURE has only been available in the UK and France for part of the quarter and has not made a noticeable impact in the market, given that DYSPORT had been broadly available, nor an impact on our sales of VISTABEL, the trade name for BOTOX Cosmetic.

Looking at market shares in Q1, the last quarter for which we have in-market sales estimates, we estimate that we have maintained global market share at around 83%. In Europe, we picked up a little share over the last few quarters, although there we compete both against DYSPORT and XEOMIN, with the gains coming in the therapeutic franchise as we maintain aesthetic share at well over 80%.

Moving on to eye care pharmaceuticals, sales in Q2 declined by 2.5% in dollars, but grew by 2.9% in local currencies. Per IMS Global for Q1, the global market for ophthalmic pharmaceuticals increased 11% year-over-year and 8% if one excludes the fast-growing segment of retinal therapeutics. Allergan grew in-market 11% and was the fastest-growing global player outside Japan, a market where we do not have a direct presence.

In the U.S., in-market sales continued to run ahead of our ex factory sales. In the ophthalmic pharmaceutical market year-to-date June, Verispan reports Allergan growing at 13.6% in a market expanding at 8.7% in acquisition dollars, which makes Allergan the fastest-growing major company.

Factoring in the artificial tears market using data from IRI, Allergan grew year-to-date 12.1% in the overall ophthalmic market. Within the artificial tears market, which has been impacted by consumer spending restraint, Allergan has lost share. We have put detailing resources and sampling activities back into the artificial tears franchise to redress this situation.

Regarding RESTASIS, we're pleased with the in-market performance as reported by Verispan, which shows RESTASIS growing at 16.5% in terms of acquisition dollars. It is to be noted that RESTASIS script growth is not reliable as a measure of performance, as we fill ever-higher amounts of product per script. We also in May introduced a new, larger 60-vial tray.

In the U.S., we're fortunate that we're focused on those market segments which have the most attractive growth characteristics. In addition to the therapeutic dry eye category, which we created, Verispan shows Q2 acquisition dollar growth of 10% for glaucoma, 31% for non-steroidal anti-inflammatories, and 11% for anti-infectives prescribed by ophthalmologists, with Allergan performing well in each segment.

We're very excited to be soon launching our innovative product OZURDEX to U.S. retinal specialists. Alcon has announced that they intend to introduce a generic of brimonidine 0.15% in the fourth quarter of this year, pursuant to a royalty bearing license with Allergan. We have prepared for this event for a long time.

COMBIGAN continues on a strong growth trajectory based on both an increasing number of prescribers and higher number of prescriptions per physician and now accounts for 43% of all co-sought prescriptions, whether branded or generic. As physicians move from older versions of ALPHAGAN to our new generation with lower drug exposure, we're satisfied that per the latest Verispan data, which is two weeks ago, ALPHAGAN P 0.1% suited 57% of new prescriptions of the overall ALPHAGAN franchise.

Regarding non-steroidals, we're pleased that we'll soon be shipping ACUVAIL before the launch of a generic of Acular at the end of this year. ACUVAIL has the advantage of BID versus four times per day dosing, a very low level of burning and stinging upon application compared to Acular, and the overall comfort of a non-preserved unit dose formulation.

Regarding LUMIGAN, we're excited that we've recently published Phase IV studies and data that show excellent results when patients were switched from XALATAN to LUMIGAN, both for lowering of intraocular pressure and tolerability regarding hyperemia and drug discontinuations.

Outside the U.S., we're pleased that we've made significant progress in the fast-growing markets of Asia. In Korea, we established a joint venture with Samil Pharmaceuticals, the leading Korean ophthalmic company, established over 60 years ago, which now combines the Samil and Allergan product ranges. In China, we established a direct sales and marketing presence in Q2 and continue to grow strongly in India, Southeast Asia, as well as in Eastern Europe.

GANFORT was recently launched in Australia, New Zealand, Thailand, Singapore and Malaysia. RESTASIS was approved in Hong Kong. In Latin America, we've been the fastest-growing company in 2009. In Europe, we also remained the fastest-growing major company, with continuing share gains based on the performance of OPTIVE, other tear brands, GANFORT and COMBIGAN, even as we are negatively affected by the arrival of generics of ALPHAGAN.

Skin care in Q2 grew a spectacular 52%, boosted by the launches of both LATISSE and ACZONE. LATISSE sales at \$13 million were higher than in Q1, although we did not have the benefit of the Q1 pipelining of wholesalers, retailers, and doctors' offices. Since the approval of LATISSE, we have scored 600 million media impressions, thanks to the interest in this innovative product and our PR campaigns. Many doctors value the creation of a brand new category, especially in the current economic environment that is bringing both new as well as younger patients into their offices.

Since the flighting of our DTC campaign with Brooke Shields on TV and also in print, we've seen a substantial increase in brand awareness. Customer reorder rates are excellent. LATISSE was approved in Korea, a very significant market for medical aesthetics, and will be our first overseas market.

Regarding ACZONE, we have seen uptick tracking that of other recently launched acne drugs in terms of market share. From July, we have SkinMedica as a partner to promote ACZONE to pediatricians.

TAZORAC acquisition dollars in Q2 were 2% lower than Q2 of 2008.

In the urology business, sales in Q2 increased by 45% over Q2 of 2008 due to the pattern of wholesale orders in Q2 of last year. A more reliable measure of performance for the SANCTURA franchise is the small decline year-to-date of 1.2%.

Regarding managed-care coverage, we're very pleased with this coverage and tier levels in commercial plans but still have more potential in Part D plans.

Regarding facial aesthetics, Q2 sales decreased 11.7% and also declined 4.5% in local currencies versus Q2 of 2008. However, the rate of decline appears to be moderating in the U.S. and Europe as the economies stabilize.

Sales declines in the U.S., where we believe that we have maintained market share, and Europe were offset by gains in Canada, Australia, Asia, and Latin America, driven by the successful adoption of the JUVÉDERM plus lidocaine product. In the U.S., Canada, Australia and the major markets of Latin America, we have very rapidly become the market leader in the dermal filler category. In Asia, we're still early in the cycle of the approvals and introduction of both JUVÉDERM and JUVÉDERM plus lidocaine.

In Europe, we still have potential for improvement as we're about 10 market share points behind RESTYLANE in the premium dermal filler category. In the quarter, JUVÉDERM plus lidocaine was launched in Russia. In Eastern Europe we suffered sales declines due to local currency devaluations versus the euro and also some realignment of distributors.

Turning to breast aesthetics, sales decreased 15.8% in dollars and 11.0% in local currencies versus Q2 of 2008. So far, we have not detected an improvement in market conditions. Globally, we estimate that our market share in Q1 of 2009 was stable versus the period a year earlier.

In the U.S., the decline in volume of breast augmentation procedures is only being minimally offset by the pickup in value as the market continues to slowly move towards higher-priced silicone gel products. Volume declines in Europe have been even greater than the U.S. with a broad disparity in performance depending on the economic conditions of individual markets. In Europe, some of the small manufacturers appear to be at risk of insolvency.

Regarding obesity intervention, this business continues to be affected by the impact of co-pays, which obviously come out of discretionary consumer expenditure, as well as cutbacks in government spending, especially in Southern Europe. Sales in Q2 declined 13.6% in dollars and 9.1% in local currencies. Double-digit declines in the U.S., where we see share loss versus the quarter a year ago but stable share across the course of 2009, were offset by flat sales in local currencies outside the United States.

Good growth continues in Canada, Australia, the UK, and Brazil. In the European Union, we're very pleased that our label now states that weight loss associated with LAP-BAND has been shown to improve or lead to remission of Type 2 diabetes.

Looking out to the second half of the year, we'll continue to pay careful attention to securing the remaining product approvals, executing our operational plans, whilst we pay careful attention to costs and to stemming competitive intrusion.

I'll now pass over to Jeff Edwards, who will comment on our financial results.

**Jeffrey L. Edwards, Executive Vice President, Finance and Business Development, Chief Financial Officer**

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Thanks, David, and good morning to all of you on the call. During the second quarter of 2009, Allergan continued to demonstrate its ability to generate strong earnings performance despite a somewhat difficult economic period and the challenges that accompany a strong U.S. dollar environment. Despite these headwinds, the depth and breadth of our businesses and relentless focus on expense control allowed the company to overachieve our sales and earnings per share guidance for the quarter.

We continued to make thoughtfully directed investments in the areas of our business where the likely financial returns are more significant, while carefully controlling investments across the components of our business that we deemed to generate less favorable financial results in this soft economic environment. This targeted approach enabled the company to deliver non-GAAP diluted EPS results above the top end of our guidance range.

Non-GAAP diluted earnings per share for the second quarter were \$0.75, marking a 19% increase over 2008 results for the same quarter. A reconciliation of all of the adjustments to GAAP earnings is set out in our earnings release. Non-GAAP selling, general, and administrative expenses were 38.8% of product net sales for the quarter, totaling \$434 million.

In spite of the company's focus on cost controls during the quarter, Allergan was able to make meaningful investments to select high-return projects, which represent important growth drivers for 2009 and beyond, including the launch of our DTC campaign on LATISSE.

With respect to our expectations for the SG&A category for the remainder of the year, we expect to continue with our disciplined approach to spending and investment. Where appropriate, we will make meaningful, value-based investments in both sales and marketing and research and development areas with a focus of creating positive momentum behind important current and future revenue drivers. Likewise, our oversight over maintenance-based costs will be substantial.

Excluding the effects of non-GAAP adjustments in amortization of acquired intangibles, Allergan's Q2 2009 gross margin of 82.9% decreased by 50 basis points when compared to Q2 of the prior year, driven primarily by the negative impact on net sales from the foreign currency translation effect of a stronger dollar and by lower volumes and less-efficient absorption within the medical device business.

Excluding the effects of non-GAAP adjustments, Allergan's operating income ratio increased by an excess of 600 basis points when compared to Q2 of the prior year. Allergan's disciplined and selective approach centered on maximizing investment return, and our commitment to cost moderation has enabled the company to generate the significant improvement to the operating income performance.

With respect to our balance sheet, consolidated Allergan days sales outstanding was 47 days, while consolidated Allergan inventory days on hand was 109 days, a reduction of 23 days since the end of our first quarter and our lowest monthly DOH level since February 2008.

Of course, the traditional tracking of days relating to inventory and receivables is an important analytic metric. However, an even more important area of focus is our commitment to further improve our management of working capital accounts and use of capital. Six months into 2009, we're quite pleased with the progress we have made in the way our capital is utilized and the returns we are generating with this capital.

At the end of the second quarter, Allergan's cash and cash net of debt positions totaled approximately 1.4 billion and a negative \$105 million respectively. Operating cash flow after capital expenditures was approximately \$317 million for the quarter, an increase of approximately \$151 million over the 166 million reported in Q2 2008, as Allergan continues to sustain strong cash-generating capabilities.

Turning to our guidance, what we provided today accounts for Allergan's current perspective on the state of economic conditions and foreign currency markets for the remainder of 2009. While Allergan has produced strong results during the first half of 2009, there are still a number of variables that may impact performance during the second half of the year, including potential movements within the macro economy, continued volatility of foreign exchange rates, competition against BOTOX, generic intrusion against ALPHAGAN P 0.15, and ACULAR, and the extensive success realized by Allergan's recent and anticipated product launches.

As stated during our last earnings call in early May, we will continue to work diligently to meet the targets provided and believe that Allergan is well positioned to deal with many variables we currently face. If necessary, the company does have the latitude to make further adjustments to our spending plans. However, we are very much focused on high-quality, long-term performance and do not want to take actions that are either short-sighted or could negatively impact our future

Regarding guidance for the full year 2009, Allergan expects total product net sales in the range of between 4.200 billion and 4.300 billion and non-GAAP diluted earnings per share to be between \$2.71 and \$2.75. For your information, specific product sales guidance is included within our earnings release.

With respect to R&D investment in 2009, Allergan continues to make substantial commitments to spending across both our medical device and pharmaceutical technology portfolios, while driving cost reduction through efficiency programs in R&D. We project the full-year non-GAAP R&D ratio to product net sales to be approximately 16 to 17% for 2009.

For the third quarter of 2009, including the estimated impact of currency, Allergan estimates product net sales in the range of 1.050 billion to 1.100 billion, and non-GAAP diluted earnings per share to be in the range of \$0.67 to \$0.69. As a reminder, when looking at year-over-year quarterly EPS growth rates for the remainder of 2009, it is important to remember that in 2008, the fourth quarter EPS was positively impacted by approximately \$0.04 due to the retroactive benefit caused by the renewal of the U.S. R&D tax credit, as the full-year benefit of the credit for 2008 was recorded in the fourth quarter. Adjusting prior quarters in 2008 to account for this \$0.04 benefit will provide a more comparable base to calculate EPS growth throughout 2009.

In spite of the challenges evident in today's market, the first half of 2009 has been quite solid for Allergan. Moreover, we are pleased with the quality of our second quarter results, as they reflect the value of the depth and breadth of our diversified lines of business, as well as Allergan's ability to effectively manage its businesses through difficult markets. We believe that Allergan is very well positioned to perform from a position of strength once we emerge from this economic downturn.

With that, operator, I'd like now to open the call to questions.

**QUESTION AND ANSWER SECTION**

Operator: Thank you. [Operator Instructions] Our first comes from Ken Cacciatore, Cowen and Company.

**<Q – Ken Cacciatore>**: Hi, thanks. Just a couple questions. David, on the DYSPORT launch, anything about the early introduction that's surprising to you, or has it been as you had anticipated? I know you indicated that the impact has been marginal to date, but again, anything as you've been observing the rollout that you found surprising? And then for Jeff, on your guidance, ALPHAGAN P generic impact, are you anticipating that the 0.10 holds what it's already achieved or that it continues to grow or that it declines once the 0.15 is made available? Thank you.

**<A – David Pyott>**: Okay. I'll take them in order, first of all DYSPORT's introduction. As we've really been saying for quite a long time now, even before the FDA came out with a very strong position on avoiding mix-ups and stressing the lack of interchangeability, we, of course, know the product so well, we've been competing – not on the video screen, we've been competing in reality in Europe for 20 years.

And literally, for people adopting a new product, in this case DYSPORT, it is like learning a new language. I've said it's like learning French. Now, there's lots of people in America who either speak French or are capable of learning French, but only they can decide whether it's worth all the effort. And I think now that the reality has arrived, each individual physician is going through that whole process.

Of course, also another part of the process is the physician has to decide how are they going to price the procedure. And of course, the costs of the product, meaning the botulinum toxin, is only part of the overall delivery. I've made the remark, when we go to a restaurant, we don't ask the chef at the end of the meal what the ingredients cost, we just pay the bill. And that's just the exact way that consumers do it.

So obviously we're monitoring this situation very carefully. We know from Europe and around the world that we normally hold a very major part of the market, and that's our intent. Now, that being considered, of course, we have to model some market share loss, because we're realistic people.

Now, answering your second question, if you look at the growth of ALPHAGAN P and COMBIGAN, you can see those two products, 0.1 and COMBIGAN, have been taking a larger and larger percentage of the franchise. And if you look particularly at the division between 0.1 and 0.15, we've been consistently and steadily moving this number up. In my remarks, I stated as of two weeks ago, which was the last data point, we're now at 57% new prescription share, if you take 0.1 of the total of the two ALPHAGAN products. And we expect that will continue and that this will also continue once the new product has arrived; i.e., the generic from Alcon.

**<Q – Ken Cacciatore>**: Okay.

**<A – David Pyott>**: Okay?

**<Q – Ken Cacciatore>**: Yep. And in your press release – just one last question – you indicated that you're "incorporating feedback" from the FDA on the BOTOX migraine. Do you care to put a little context around those discussions?

**<A – Scott Whitcup>**: So, Ken, this is Scott. Since we completed the Phase IIIs, we've been in frequent contact with the review division. We had an end of Phase III meeting. I would describe the meeting as very constructive. They gave us some recommendations for some additional data to include in the BLA. We're in the midst of incorporating those data and plan to file at the end of this quarter.

<Q – Ken Cacciatore>: Thank you.

Operator: Your next question comes from Ronny Gal of Bernstein.

<Q – Aaron Gal>: Thanks for taking my call. Couple of quick questions. First, Scott, following up on the headache data, did anything come out from that conversation regarding the length of the review? You kind of mentioned it's an sNDA. Any reason to assume it will be less than 10 months?

<A – Scott Whitcup>: Clearly, we believe it's an unmet medical need, so we'll ask for priority review. On the other hand, given that there are treatments for migraine, I think you have to assume it's going to be a 10-month review. But we always ask for priority review when we have an unmet medical need.

<Q – Aaron Gal>: Appreciate that. Secondly on the safety question around LATISSE, have you gotten any reports yet about patients that experienced a change in eye color as a result of the treatment?

<A – Scott Whitcup>: We review the data pretty closely, and to date we've seen no cases where we believe that there's a LATISSE-induced change in iris color. As you know, with LUMIGAN for glaucoma, it was extremely rare, and with LUMIGAN you're getting about 20-fold more drug exposure. So.

<Q – Aaron Gal>: Okay, fantastic. And last, David, can you tell us a little bit about BOTOX in Japan and China. It's now been launched. How should we think about the royalty stream coming from those two countries? Any experience coming from GSK about their early experience with this drug and the rate in which it will come to market – and market will grow?

<A – David Pyott>: Well, obviously, early days for both countries, and as you know, we don't comment on royalty rates, either that we pay or receive. But you should certainly assume these are in line with a product that at the time was late stage, and clearly had a track record of approval around the world. So I think you can sort of think about the number that would be fairly reliable.

<Q – Aaron Gal>: So, kind of like, divide the U.S. population by the Japanese population and do some sort of small corrections from there?

<A – David Pyott>: Yeah, you're very good at doing those numbers, so I'll leave that up to you.

<Q – Aaron Gal>: Thanks.

Operator: Our next question comes from Corey Davis, Nataxis.

<Q – Corey Davis>: Thanks very much. I know you can't talk much about the studies that have been done on migraine pending the publication, but maybe you can offer some remarks not so much on the statistical significance of the outcome, but on the clinical significance of the data, and were there other endpoints that were included in the study that were more functional endpoints or quality-of-life endpoints that'll be considered by the FDA as the overall benefit-risk package for the drug?

<A – Scott Whitcup>: Sure, Corey. This is Scott again. That's a great question, and it's something that we actually spent a fair bit of time going into the design of the study. The one thing that we did comment on publicly is that the quality-of-life data – and we use the standard measure for migraine, the HIT-6 – was significantly improved with BOTOX in both of the Phase III trials. And I think that's a key factor that people will look at to improve quality of life.

We have a number of additional endpoints, including total number of headache hours, migraine days, probable migraine days, a number of secondary endpoints that are part of the package. And we've also looked at medication use. So I think all of those parameters are important. As you say, people want to know not only did you get a statistically significant benefit, but what does it mean to the patient? And we're confident that the patients are better off with treatment, and those data will be coming out shortly.

**<Q – Corey Davis>**: Great. Thanks, Scott. And second question is – I know this is a touchy subject, but is there any chance that your strategy with the 0.15% ALPHAGAN follows your previous strategy on ALPHAGAN?

**<A – David Pyott>**: Well, I think in this case we have to go back to the antecedents of our agreement with Alcon, and clearly in that agreement there were clear parameters set out. And being really frank, Alcon wouldn't have agreed to such a thing if we could've -

**<Q – Corey Davis>**: Yeah.

**<A – David Pyott>**: – removed the meal from the table, so to speak. So assume that their product will be on the market, and our job is to convince physicians that the new product is better than the old one.

**<Q – Corey Davis>**: Understood, thanks.

Operator: Our next question comes from Larry Biegelsen, Wells Fargo.

**<Q – Larry Biegelsen>**: Good morning. Thanks for taking my question. First, again, on chronic daily headache, Scott, the publication status – and at this point it sounds like you don't have any plans to start another chronic migraine study as a backup, is that correct?

**<A – Scott Whitcup>**: So your first question that we're – continual – as you know, our plan was to submit to a top-tier journal. We've done that. We haven't said anything else, but we still assume that it'll be published in a top-tier journal. In terms of your second question, you're correct, we have no plans to start an additional Phase III trial.

**<Q – Larry Biegelsen>**: Okay. And then on just the toxin procedure trends for cosmetic use in the United States. Early on in your remarks, David, you made some encouraging statements. Could you give us a little bit more color on what you see going on in the U.S., please? Thanks.

**<A – David Pyott>**: I think beyond what I've already stated I think the only comment I could maybe add would be that physicians, of course, are quite hesitant because they know there's a very high level of satisfaction with BOTOX. It was the – if you like – the anchor treatment, it's the most frequent procedure, frequently it's the reason why people come into the office. And so, when they're actually contemplating do I move this specific patient onto the new treatment, is the result going to be less than fully satisfactory? And of course, there's a real fear of physicians who naturally compete with their peers that if the result isn't exactly perfect that they will lose that patient, and then a lot more patients by word of mouth. And particularly in this climate, the one thing physicians, no matter how successful they are, fear is the loss of patient volume.

**<Q – Larry Biegelsen>**: David, I should've been clearer, just the growth – procedure growth trends. And then, just lastly, JUVÉDERM with lidocaine, just the status on that, and I'll drop. Thanks.

**<A – David Pyott>**: Right. Well, clearly, you can see in our numbers, which is a composite obviously of the whole world, I made the remarks that we think we see the bottoming out of the U.S. economy. I've said many times that of all the procedures, BOTOX has been the most resilient. And

so we're hoping that BOTOX will be one of the leading products in terms of which ones come out of the downturn first. From everything I've seen, I would think that hypothesis will be true.

The second question was – ?

<A – Jeffrey Edwards>: JUVÉDERM.

<A – David Pyott>: On JUVÉDERM plus lidocaine. Yeah, as I stated in my remarks, we're still pretty confident that we'll get this product both approved and on the market during the remainder of this year. And as you know, again, from my remarks, everywhere that it was introduced it led to both market expansion and also market share gain, all of which is pretty obvious.

<Q – Larry Biegelsen>: Thank you very much.

Operator: Our next question comes from the line of Gary Nachman, Leerink Swann.

<Q – Gary Nachman>: Hi, good morning. First question, what's the status on BOTOX spasticity? I don't think you mentioned that in your prepared remarks. And did you have any discussions with the FDA on headache, specifically regarding a REMS program for that? Do you think there would be any major differences there from, I guess, the standard REMS program for BOTOX?

<A – Scott Whitcup>: Okay. Gary, on spasticity, we previously announced that there were several items that the FDA wanted. We're working on supplementing the file and getting that back to them in a rough timeframe as we shuffle – headache and spasticity is probably right on top of each other, about end of the quarter. In terms of the REMS, we don't believe that there'll be anything specific in terms of headache. We think it'll follow basically the same medication guide and REMS with the addition clearly of the chronic migraine, the chronic daily headache label piece. It should be pretty similar.

<Q – Gary Nachman>: Okay. And you mentioned that you plan on launching OZURDEX soon. Can you comment at all at this point about what you think pricing might look like and what sort of reimbursement we should expect for that product?

<A – David Pyott>: Yeah. Well, we'll be shipping the product very soon. As a matter of policy, we never preannounce price. Obviously, we've done a lot of work on this, not just internally but surveys we've done, checks with managed-care organizations, how they see it. And we think that this will be a very compelling in both in terms of efficacy, value, and clearly this will not be a cheap product given the uniqueness of our delivery system and the fact that it provides a real benefit for very close to six months. So we're really looking forward to getting started.

<Q – Gary Nachman>: Okay. Should we think along the lines of pricing for LUCENTIS as a decent comp?

<A – David Pyott>: I don't think we should comment on that. I don't want to mislead anybody. Obviously, we look at that price as kind of the umbrella on the top. And obviously, as I remarked in my opening comments, the importance of our IIIb trial is very important in showing what is the utility when you combine OZURDEX with LUCENTIS. And I think that is a very important milestone in the launch of this product.

<Q – Gary Nachman>: Okay. And a last quick one for Jeff. Anything unusual about inventories for LUMIGAN? That came in a little bit higher than what we were expecting. Thanks.

<A – Jeffrey Edwards>: No. Nothing unusual with respect to inventories relating to LUMIGAN.

<Q – Gary Nachman>: Okay, thanks.

Operator: Our next question comes from the line of Scott Hirsch, Credit Suisse.

<Q – **Scott Hirsch**>: Hi, there. So with respect to the DYSPORT REMS sheet, which talks about the risk of death and troubles with driving following the procedure or anything along those lines, are you going to have a similar language in your REMS sheet to DYSPORT? And what is your sense of the marketing message to your current patients about some of these warnings?

<A – **David Pyott**>: Right. Well, as you know, the FDA as a matter of policy really tries to avoid penalization of one product versus another in a class. So you should assume that the wording of our REMS will be very similar to what DYSPORT has. Of course, life is never totally on an even plane because, of course, both doctors and patients have a long experience with our product, whereas they have, in this country at least, no experience to relativize the statements regarding a new product.

<Q – **Scott Hirsch**>: And when will your REM sheet come?

<A – **David Pyott**>: As I stated in my remarks, it will be very soon, based on – we've submitted all the data to the FDA, and I think I used the word "imminent" even.

<Q – **Scott Hirsch**>: And with respect to migraine, my understanding is that around 2% of the population has chronic or daily headache migraine versus 10 or 12% having a more frequent or breakthrough chronic migraine. What is your sense of being able to get access to the larger migraine population even if it's off-label?

<A – **Scott Whitcup**>: Yeah, I think we're very focused on the chronic daily headache population. It's a fairly sizable group of patients. That's where the data supports its efficacy, and I think it's a big opportunity just in that chronic daily headache population.

<A – **David Pyott**>: In fact, we just looked up the epidemiology data, and if you look at the prevalence of chronic migraine, this is somewhere between 1.2 and 3.6 million people in the U.S. alone. And obviously, this isn't just a disease in this country, or a problem, it exists around the world. And clearly, this is a program that we talk a lot about in the U.S., very important, but this will be pursued on a global basis.

<Q – **Scott Hirsch**>: Okay. And then, just lastly, I think you gave it at the end of the call, but what is the global neurotoxin market share across the products now?

<A – **David Pyott**>: As I stated, if you look at all of the markets globally, we have currently about 83% market share. DYSPORT has about 10, 11, somewhere in there. And what we've seen in terms of dynamics around the world is that the secondary products come in, whether it be XEOMIN in Europe, which is also available now in Latin America, parts of Asia, a China toxin which exists really only in Asia and parts of Latin America, the Korean toxin. Typically, what happens with that DYSPORT is the loser in this because they are positioned as the more price-competitive product, and then, of course, all of these other ones I mentioned are all competing for that spot.

<Q – **Scott Hirsch**>: Great, thank you.

Operator: Our next question comes from the line of Gregg Gilbert, Bank of America / Merrill Lynch.

<Q – **Gregg Gilbert**>: Thank you. Firstly on LATTISSE, do you care to share the portion of sales that go through the doc-dispensed channel versus retail? I mean, can you discuss the potential for the product to be formulated for and used on the scalp and the timeline for that?

**<A – David Pyott>**: Okay. I'm not sure that I really want to give you the split between dispensed and direct-ship. However, of course, the real skewing that occurs is the three big states where dispensing isn't permitted. And where you're sitting is one, the great state of New York, Texas and Massachusetts are the big three. Then we have also Utah and New Hampshire, and there's one other one I'm forgetting, but not huge. So if we look at that, that's kind of the major driver there. I think in those states, people are getting used to how to handle that.

I think also very important in terms of our positioning, and I think it's been very well accepted by the physician community, this is a traffic builder. Particularly if I look back on things that surprised me personally, I would say I was relatively surprised when I did a lot of market visits, how enthusiastic plastic surgeons were to bring in new patients using Latisse on a relative basis versus dermatologists. So that was very encouraging. I think everybody I speak to really loves the product. The reorder rates, as I mentioned, are really good. And in terms of building brand awareness amongst consumers, that's really moving along at a very strong pace and very much in line with the market model that we built.

Now, for wonderful things, finally something for us men as well. Scott is leading the charge there.

**<A – Scott Whitcup>**: So, Gregg, we are in the midst of looking at a number of formulations for bimatoprost for hair growth on the scalp. Unlike LUMIGAN for glaucoma, we don't have the eight years plus of clinical trials data. So we're sort of starting from scratch. So it's a little too early to give you the final timeline, but we are working as quickly as we can to get a formulation, get the preclinical work done and into the clinic, and we'll update you as soon as we have more a firm timeline.

**<A – David Pyott>**: And we're also doing work on patients who unfortunately have undergone chemotherapy. So there's a compassionate part of this story as well.

**<A – Scott Whitcup>**: Right. To David's point, we have a couple of programs for eyelash growth. We have studies to get this approved around the world. And then, as part of our FDA advisory committee, there was strong support for us using this in children who've lost their eyelashes post-chemotherapy. And those studies are soon to kick off as well.

**<Q – Gregg Gilbert>**: After the male product you might be able to get your hands on the trademark for "MATISSE" – just a suggestion.

And my second question, David, is bigger picture in nature. You've shown more earnings per share leverage this quarter than we're used to seeing over Allergan's history, at least since you've been there. So I guess my question is, once sales growth really starts to accelerate, what are the areas of spending that come back somewhat? Or are we in a new era of earnings leverage for Allergan, whereby you've found a new way to run the business and you no longer buy into the sort of maximum EPS growth of 20% in terms of what you get credit for? Thank you.

**<A – David Pyott>**: Right, well, of course using a bit of humor, of course, I like to say that there's nothing finer for a Scotsman than observing cost control. And I would really say in terms of corporate culture, given what we did at the end of January in terms of this was the first layoff we've ever had since my arrival, I think that shook everybody up. And being on the positive side of that divide, I think it made people realize that when we talk about cost management, we really mean cost management. And so I think, as I remarked in my prepared statement, I think we have found ways of operating more efficiently, doing things on a different basis.

I think then going to the big picture, the thing I spend most of my time reflecting upon is how do we further ramp up R&D? Because innovation is what it's all about. I think as we all contemplate, what will healthcare reform mean for this industry – in the very broadest sense, not just pharma, but

device, physicians, hospitals everybody – I think it's going to really oblige all of us to live in a lower-margin, more cost-contained world, where we all have to be more efficient.

Within that, of course, the world is always looking for innovation. There are unmet medical needs. And that's why I made a special point about saying, expect a ramp up in R&D expenditure, where really we were kind of finishing off a whole slew of big Phase III studies, kind of pause for a second and then reload and then move on to the next draft of projects.

One other area that I remain extremely convinced works is DTC where permitted, and clearly our products lend themselves to that. And that will continue. So as really Jeff was stating, I think we have a very good measure of return rates on different types of programs. And clearly, where I sit, my job is to make sure we continue to spend on those things, not that people like or that are easy to do, but the things that require – that actually deliver the highest return rates. And that's what you would expect from us

<Q – Gregg Gilbert>: Thank you.

Operator: Our next question comes from the line of Peter Bye, Jefferies & Company.

<Q – Peter Bye>: Hey, thanks, guys. Just a couple follow-ups, one just on the spasticity. And you just mentioned that refiling's going to sort of be on top of the headache. Is there anything from that process that maybe you can take away that you've learned? You talked about maybe filing for priority review, but expecting a 10-month return. Spasticity has been a little bit more challenging, and maybe can you – is there any read-through we can get with that on the headache? And then just a follow-up to that, just any update on the DOJ on off-label?

<A – Scott Whitcup>: So in terms of the spasticity, there's quite a few differences between spasticity and chronic daily headache in that chronic daily headache's a brand new BLA. Spasticity, the review division's basically gone through. They asked us for some specific items. Given that that's a very busy division, I'm very hesitant to predict a timeline, although by the PDUFA timeline, they would have to theoretically get back to us within six months. The hope would be that since they've been through a lot of this that maybe it's a bit sooner. On the BOTOX migraine, they'll have 10 months unless we get a priority review, and my expectation would be that they would take those 10 months.

<A – David Pyott>: Yeah, regarding the DOJ, obviously, this is sort of a long, painful process, and clearly we cooperate very fully, we've produced a mountain of documents in return of all their requirements for information. So this is one where it will just grind on and obviously you've seen us spending large sums of money on the DOJ investigation. So beyond that I really can't comment.

<Q – Peter Bye>: Okay. Great. And just lastly on the DTC with the REMS coming, as I think you said, imminently, are there any restrictions on the DTC for BOTOX, on that, or will we notice any change in terms of your sort of DTC strategy there?

<A – David Pyott>: Well, clearly we looked very quickly to see what examples there are of products that have box warnings yet continue to have DTC advertising, so one can learn from that analysis. Clearly, we have to adjust our fair balance. And so, I think the next step is, once we do have a final label and we have a REMS program, then we've done a lot of work already. But then we have an opportunity to go back to DDMAC and say here is our proposal and would you please give us a response? Of course, one thing is that it's very clear that when you have a box warning, you can't have any reminder or unindicated ads.

<Q – Peter Bye>: And sorry, maybe just one more. I mean, you've been around for a while. You've launched a lot of products, and we can all look at sort of other areas where a sort of number two comes in with a launch, and where share goes. But what's your opinion about what the window

really is for medicines, i.e., that you'll never ultimately "declare victory," but how wide do you think the window is to really launch that and gain the share? Is it three months, six months before it becomes, oh, it's already been there, done that? Anything – I understand it's a tough question, but anything qualitatively you could comment on that would be great.

**<A – David Pyott>**: I think I would be very cautious about reading too much into any early signs. One thing, of course, we do know, and I think some people were years over the five years that we've been waiting for DYSPORE, because the product clearly has arrived somewhat late.

Let's be clear that the use of botulinum toxin in cosmesis has been really well known since the early '90s. And so DYSPORE has taken a long time to swim across the Atlantic, from whether it was the United Kingdom or France. You can really choose. But we do know from all the interactions around the world that what people learn on, that's what they become comfortable with. That has occurred every single time. I think in the past people used to somewhat dismiss my statements about the country of my origin, which when I joined this company a decade ago, DYSPORE had in my estimation over 90% of the market, and it's taken us a long time on the therapeutic side to gradually get to a point where we are now almost parity with them in terms of procedure volume of therapeutics. People are very un-anxious to change what they learned and what they experienced and what they know works for them.

**<Q – Peter Bye>**: Okay. Great. Thank you.

**<A – James Hindman>**: Operator, we've got time for probably one more question.

Operator: Thank you, sir. That question will come from Marc Goodman, UBS.

**<Q – Marc Goodman>**: Yeah, David, just as a continuation on the other question about not going above 20% EPS growth. I know in the past, you talked about you have this trend line that you believe in, which is the high-teens growth you want to give to investors, and you realize that this year is a disappointment. Obviously not your fault, but a disappointment to the investors just because it's below that, and you'd like it give it back. And in order to do that you'd have to come in at a higher than, let's say, 18% growth rate. Is that something that you still think about? Is that something that's realistic for next year? Is it more realistic for '11?

And then just second question, Scott, can you talk about what's happening behind the scenes with the BOTOX fragment for pain program? I think you introduced that back at the R&D meeting. I'm just curious how that's progressing along.

**<A – David Pyott>**: Yeah, okay. Well, trying to answer your question in terms of kind of longer-term outlook, basically, I kind of have to turn that around and say I can give you all the elements to think about, but then you have to go and model all those franchises. There's the challenge of Allergan: that we're not just a one- or two- or three-pony show. There's bigger bits to this.

Now, of course, the biggest challenge that we all have is trying to work out what is the shape of the economic recovery in the United States. If anybody knows that, please just send me an email and I'll give you all my private wealth, right? But then, also, how does that work for Europe, which looks as if it's certainly I think six month-ish depending on which country behind – or came in later into the slump, will go out later, maybe in certain places takes even longer to get through it. So there's – that's one big imponderable, how do you model the recovery of our cash pay businesses not due to Allergan, but due to consumer spending in general in the macro climate?

I think the other thing you've got to model very carefully is the generics. And we talked earlier on the call about the arrival of 0.15%. And so, clearly, whilst we've transitioned a lot of the franchise, we're not going to get away completely free. And so you've got to model that, you've got to model how we move ACULAR to ACUVAIL. Now, given that it's – making it simplistic – a kind of once

upon a time prescription, that's a lot more possible than if this was an ongoing therapy. Obviously, you've got to look at ZYMAR in the future, and I'm pleased that that file's now in. And obviously, we expect action on that, and again, we plan to manage that.

So you've just got to think about all these elements. And I think another one that I would point to that we think a lot about is when it's time to reinvest in LAP-BAND. Because clearly, obesity is something that has not been resolved at all, and I remarked in my prepared statements a very significant step in Europe, now getting a diabetes benefit into the label in the European Union.

Scott, on pain and botulinum toxin?

**<A – Scott Whitcup>**: Marc, so you asked the question, we have a targeted toxin program. Our scientists have been able to engineer in basically any receptor we want, and our first program in the clinic targets pain nerves, so no muscle effect. We're into the clinic. We've been in the clinic for a while with escalating doses. And I can say without getting the results, which we should have early next year, that the program's going well and it's one of our main areas of investment on the R&D side, both for what could be a very interesting and innovative pain therapy, but also as the start of a platform for other therapies in the future.

**<Q – Marc Goodman>**: So you'll let us know what is going on sometime in the first quarter, you think? If that's – ?

**<A – Scott Whitcup>**: Well, we'll have data. As our usual topic, we'll probably look to publish it. And this is so innovative, again we'd be looking for very a top-tier journal, something on the order of New England Journal or even something like Science or Nature. So we're pretty excited about the science, and that would probably be our approach.

**<Q – Marc Goodman>**: Okay, thanks.

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#### James M. Hindman, Senior Vice President, Treasury, Risk and Investor Relations

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We'd like to thank you for your participation today. If you have any further questions, Joann Bradley, Emil Schultz and I will be available immediately following the call. Joann will now take five minutes to give you market share data.

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#### Joann Bradley, Investor Relations

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Thanks, Jim. The following market share data we are providing is Allergan's good-faith estimate based upon the best available sources for data such as IMS as well as Allergan's internal estimates. Market share and growth rate information is a moving annual total for trailing 12 months as of the end of March 2009.

The market for ophthalmics is approximately 12.3 billion, growing at a rate of 9%, and Allergan's market share is 16%. The market for glaucoma approximates 4.8 billion, growing at a rate of 6%, and Allergan's market share approximates 18%. The market for ocular allergy approximates 1.1 billion, growing at a rate of 6%, and Allergan's market share approximates 5%. The plain ocular anti-infective market is roughly 1 billion, growing at a rate of 3%, and Allergan's share is 13%. The market for ophthalmic non-steroidal anti-inflammatories is about 400 million, growing at a rate of 11%, and Allergan's market share is 34%. The artificial tears market inclusive of ointments is approximately 1.2 billion, growing at a rate of 9%, and Allergan's share is 20%.

The U.S. topical market for acne and psoriasis is roughly 1.8 billion with an annual growth rate of 6%, and Allergan's market share is 6%. The top 10 markets for neuromodulators are roughly 1.3

billion, growing at a rate of roughly 5%, and BOTOX has approximately a 92% market share. The worldwide market for neuromodulators is roughly 1.6 billion, growing at a rate of roughly 5%, and BOTOX has approximately an 83% market share. The worldwide market for dermal facial fillers is roughly 660 million, declining at a rate of roughly 4%, and Allergan has approximately a 32% market share. The U.S. market for dermal facial fillers is roughly 280 million.

The worldwide breast aesthetics markets for aesthetic and reconstructive is roughly 780 million, declining at a rate of roughly 3%, and Allergan has approximately a 38% market share. The worldwide bariatric surgery market for the band and balloon segments only is roughly 380 million, growing at a rate of between 10 and 15%, and Allergan has approximately a 70 to 75% market share.

And that concludes our call for today, thanks.

Operator: Thank you. Once again, that does conclude the conference for today. Please disconnect all remaining lines.

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