

Third Quarter 2011 Results

Investor presentation

October 25, 2011



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Agenda

Q3 2011 Group results

Joseph Jimenez
Chief Executive Officer

Q3 2011 Financials

Jon Symonds
Chief Financial Officer

Pharmaceuticals – update on key products

David Epstein
Division Head Pharmaceuticals

Closing

Joseph Jimenez
Chief Executive Officer

Q&A session

Strong sales and operating income growth in Q3 2011

- **Strong double digit sales growth: +12% CC¹**
- **Continued operating leverage with Core operating income² +15% CC**
- **Strong Free Cash Flow of USD 3.7 billion**
- **Continued leadership in product innovation with key approvals in Q3**
 - Gilenya[®] (Japan, MS³)
 - Everolimus approved in EU as Afinitor[®] in advanced pNET⁴ and as Votubia[®] in TSC-SEGA⁵

¹ Constant currencies

² Core results for operating income, net income and EPS exclude amortization of intangible assets, impairment charges, expenses relating to the integration of acquisitions as well as other significant items. Please see our current Form 20-F on file with US SEC for further information

³ Multiple Sclerosis

⁴ Pancreatic Neuroendocrine Tumors

⁵ Subependymal giant cell astrocytoma associated with tuberous sclerosis

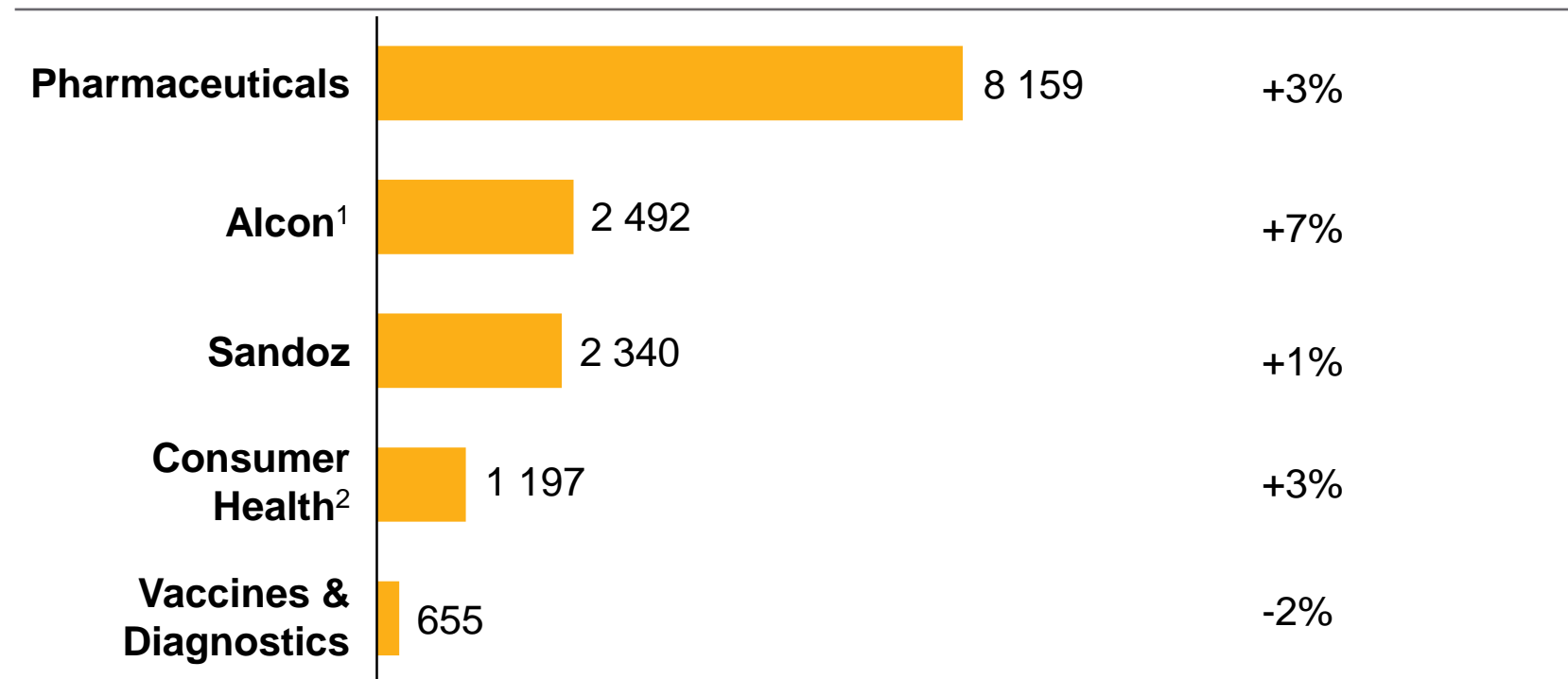
Summary of Q3 2011 financial results

(in USD m)	Q3 2011	% USD	% CC
Net sales	14 843	+18	+12
Operating income			
Core	4 112	+11	+15
Reported	2 951	+14	+22
Net income	2 488	+7	+15
Free cash flow	3 675	+27	
EPS (USD)			
Core	1.45	+7	
Reported	1.02	+3	

Diversified portfolio paying off, with sales growth driven by Alcon, Pharma and Consumer Health

Q3 2011 Sales by division
(in USD m)

Growth vs PY
(in % CC)



¹ On a pro forma basis

² Consumer Health includes OTC and Animal Health

Focusing on our strategic priorities drives growth

Strategic Priorities: Delivering innovation, growth and productivity

1

Extend lead in innovation

- Strengthen industry-leading pipeline
- Focus on high unmet need and differentiation

2

Accelerate growth











- Drive recently launched products
- Expand aggressively in emerging markets
- Integrate Alcon

3

Drive productivity to improve margins

- Improve profitability

Key approvals in Q3 2011

	Selected program	Indication	Q3 2011 achievement
Pharmaceuticals	 	Advanced pNET ¹	EU approval
	 	TSC-SEGA ²	EU approval
	 	Multiple sclerosis	Japan approval
	 	CAPS ³	Japan approval
		Rasitrio [®]	High blood pressure
Alcon	 	Optical correction of vision	EU approval

¹ Pancreatic neuroendocrine tumors

² Supradymal giant cell astrocytoma associated with tuberous sclerosis

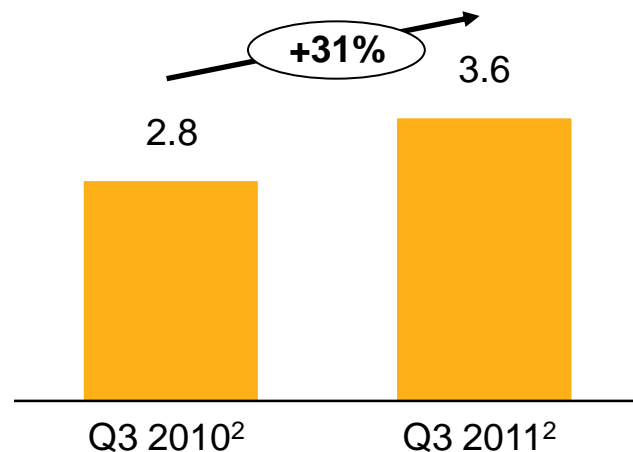
³ Cryoporin associated periodic syndrom

⁴ CHMP (Committee for Medicinal Products for Human Use) recommendation for approval in EU

Successful transformation of portfolio continues

Recently launched products¹ (Sales in USD bn)

% of Group net sales²	
21%	25%



Afinitor[®] with annual sales potential of USD 1 bn+ if indication approved

- Indication expansion - strong Phase III clinical data presented for Breast Cancer
- Regulatory submissions planned in 2011
 - US (Q4)
 - EU (Q4)
 - Japan (Q4)

¹ Major products launched since 2007 including Alcon, except Sandoz (all launches in the last 24 months for 2010 and 2011); excluding A(H1N1)

² On pro forma basis

Strong emerging markets growth across divisions

Top 6 emerging markets



Turkey



Brazil



India



South Korea



Russia



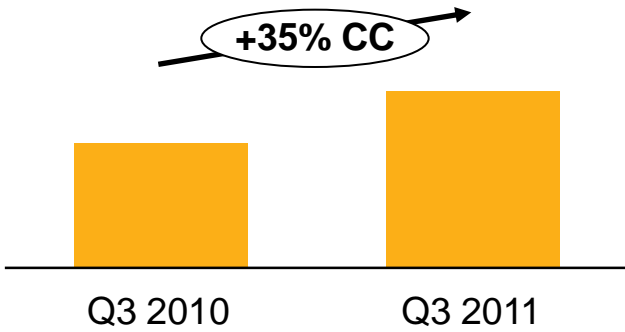
China



Q3 2011 Top 6 emerging markets growth (in CC)

- +35% OTC
- +27% Animal Health
- +24% Alcon¹

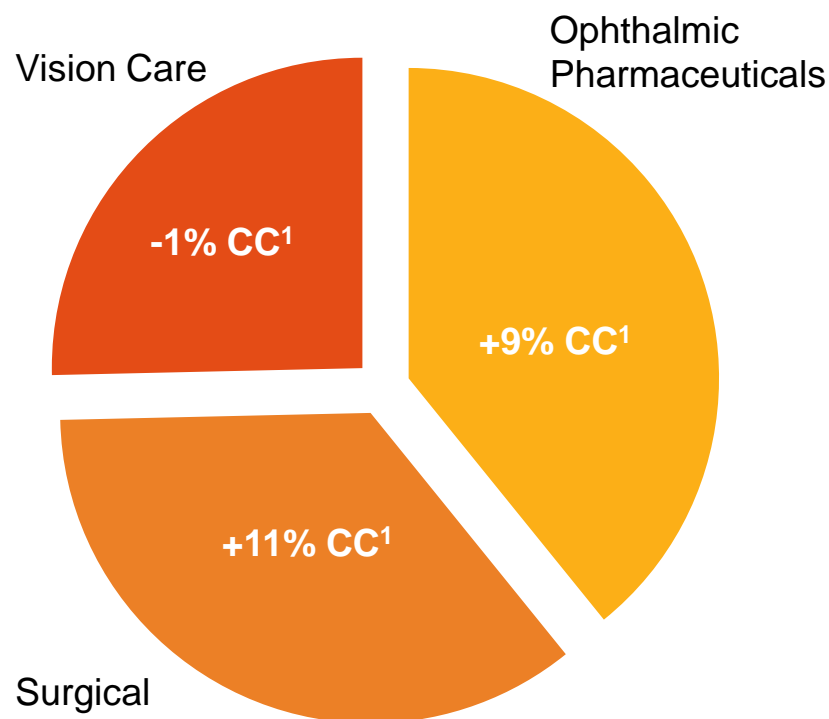
Example China – Group sales growth



¹ On pro forma basis

Alcon's solid performance fueled by Surgical and Pharmaceuticals

Q3 2011 Alcon net sales of USD 2.5 bn
(Growth +7% in CC¹)



Strong Surgical growth

- Cataract procedures up in US
- Advanced technology IOL² sales grew 23%

Ophthalmic Pharmaceuticals driven by glaucoma sales

- Double digit growth in US
- Global glaucoma portfolio +11% in CC¹ in Q3 2011

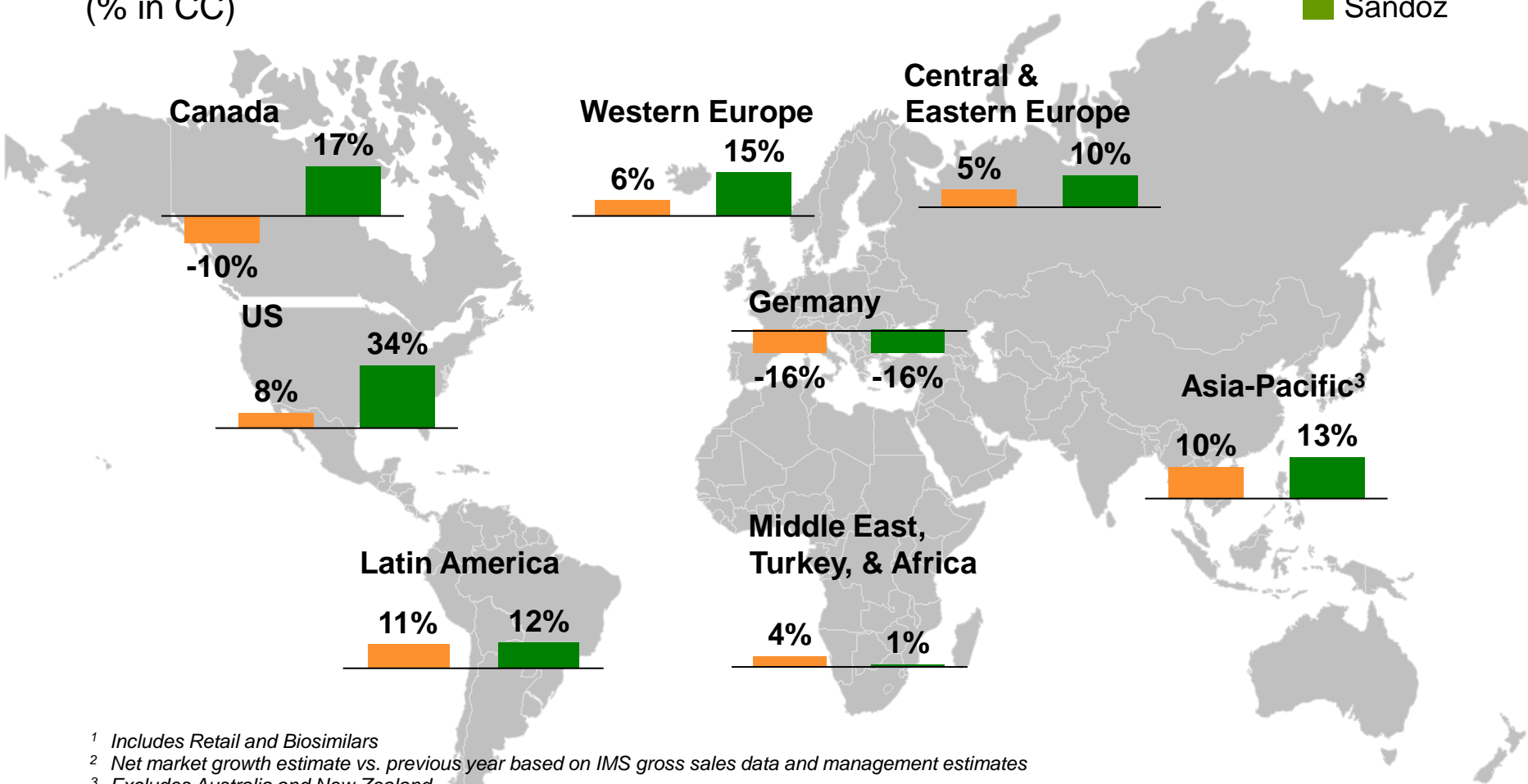
¹ On pro forma basis in constant currencies

² Intraocular lenses

For the nine months, Sandoz outperformed key markets

September YTD 2011 net sales¹ growth vs. PY
(% in CC)

Market²
Sandoz



¹ Includes Retail and Biosimilars
² Net market growth estimate vs. previous year based on IMS gross sales data and management estimates
³ Excludes Australia and New Zealand

Consumer Health up +3% CC with continued focus on key brands in major markets

9M 2011 Sales (Growth in CC)

OTC



Solid sales growth of key brands

- Otrivin® +23% CC
- Voltaren® +13% CC
- Theraflu® +7% CC

+35% CC growth in key emerging markets¹

Animal Health



Strong global growth of key brands

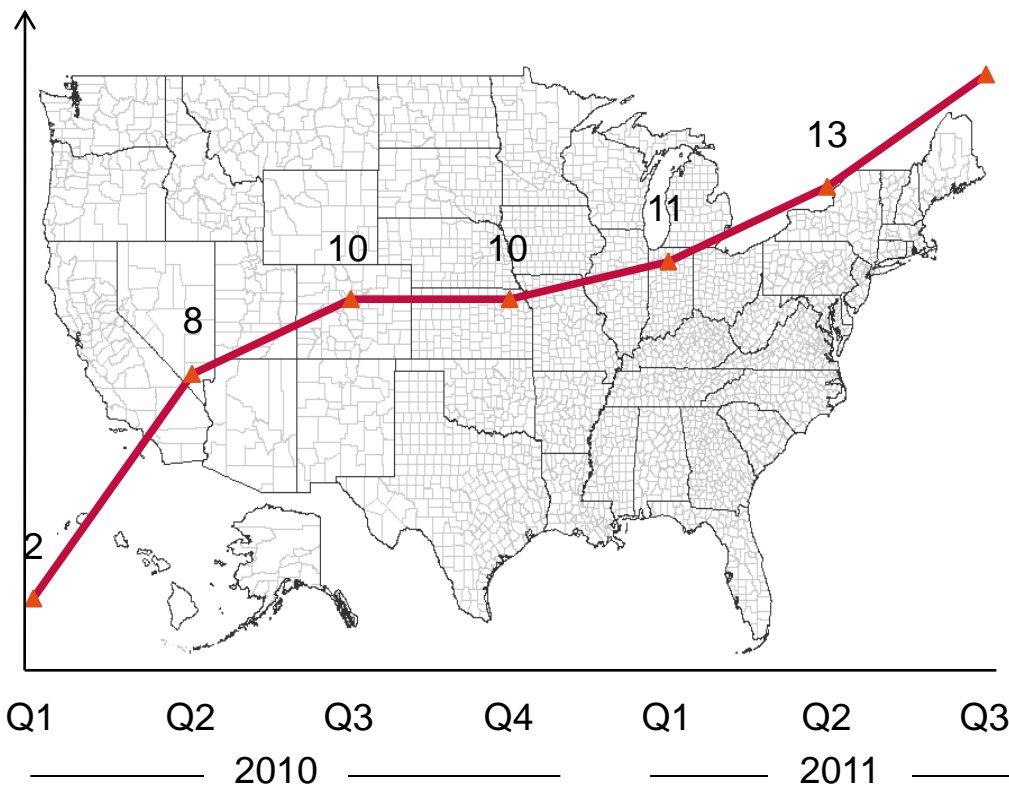
- Milbemax® +11% CC
- Denagard® +23% CC

+27% CC growth in key emerging markets¹

¹ Top 6 emerging markets: Brazil, Russia, India, China, Turkey, South Korea

Menveo[®] US market share ramping up

Menveo[®] - US market segment share
(in %)



- Steady growth
- > USD 100 m global sales YTD
- US infant/toddler indication filed with FDA in Q2 2011

Reducing our cost base

	<u>Action planned</u>	<u>Ongoing savings</u>
Research	<ul style="list-style-type: none">Transfer of some activities out of Switzerland to US	Expected ongoing annual savings of > USD 200 m
Development	<ul style="list-style-type: none">Global restructuring of activities	
Manufacturing	<ul style="list-style-type: none">Close 2 production sites in Switzerland and transfer activities	
SG&A	<ul style="list-style-type: none">Leverage cross divisional efficiencies	

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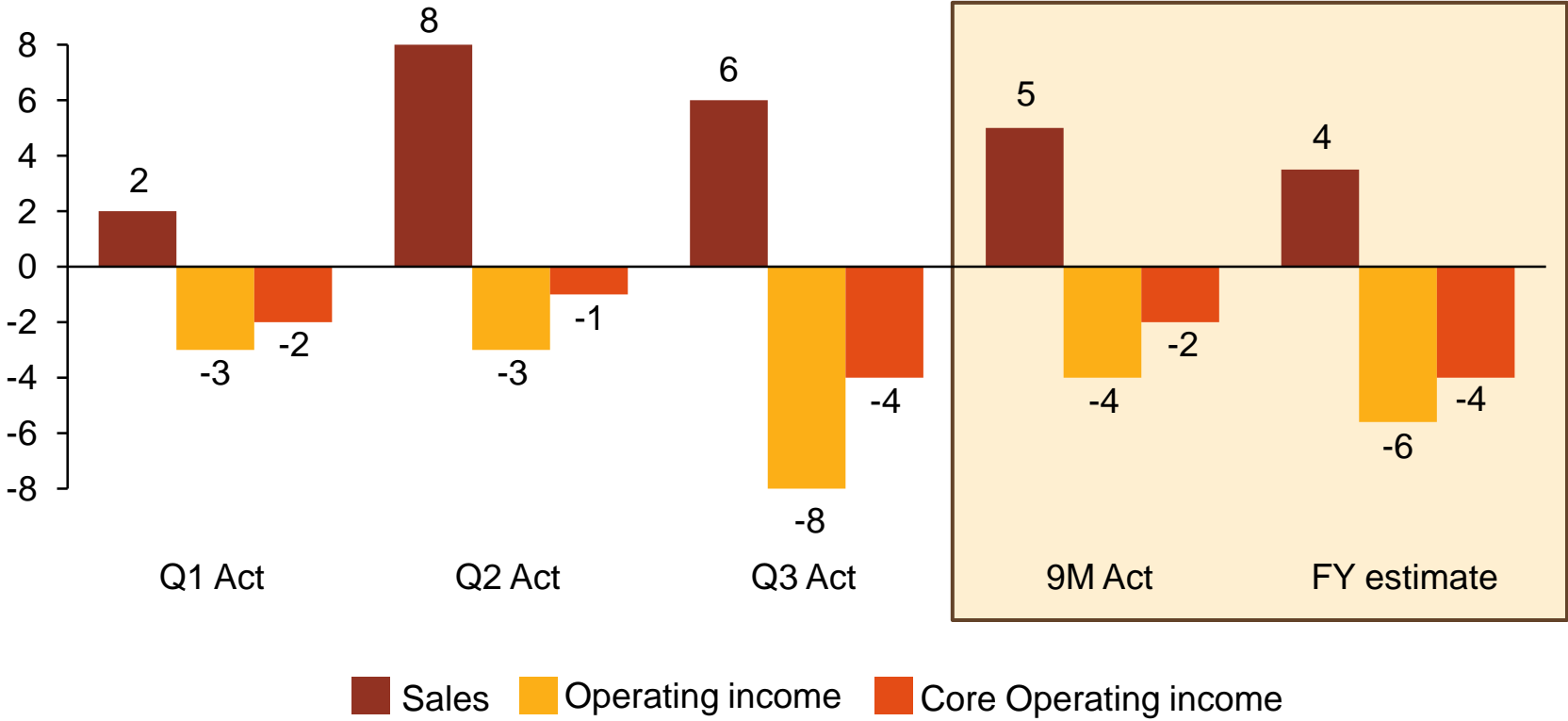
Q&A session

Group Financial summary – Q3 2011

(in USD m)	Q3	Group Growth		
		USD	Reported CC	Core CC
Net sales 3rd party	14 843	18%	12%	
Core operating income	4 112	11%		15%
Operating income	2 951	14%	22%	
Core net income	3 539	12%		16%
Net income	2 488	7%	15%	
Core EPS (USD)	1.45	7%		10%
EPS (USD)	1.02	3%	9%	
Free Cash Flow	3 675	27%		

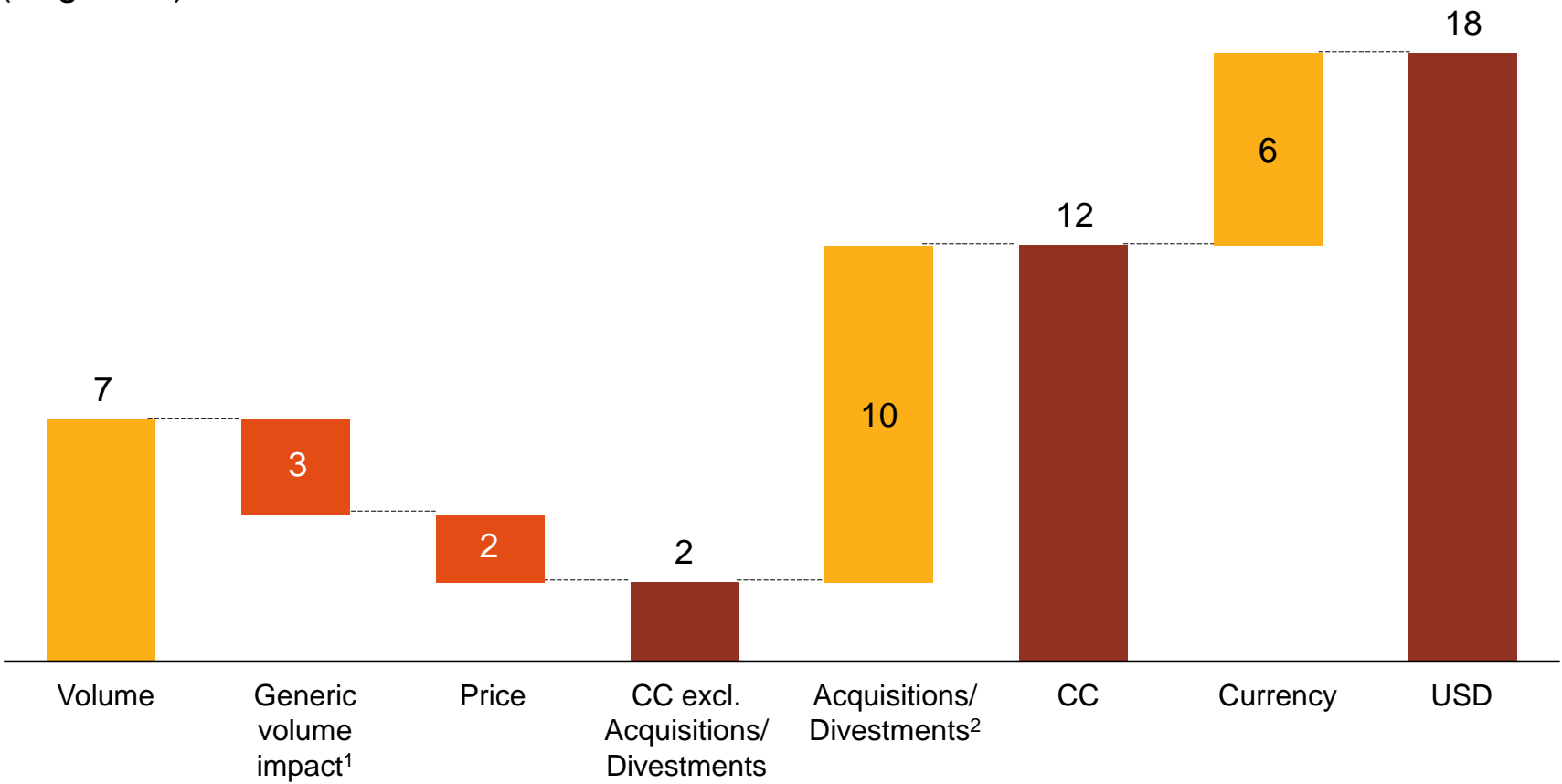
Weakness of USD benefits sales, but negative profit impact from CHF

Full year currency estimate based on September 30, 2011 spot rates



Many moving parts, but performance underpinned by growth in volume

Q3 2011 Components of Group sales growth
(% growth)

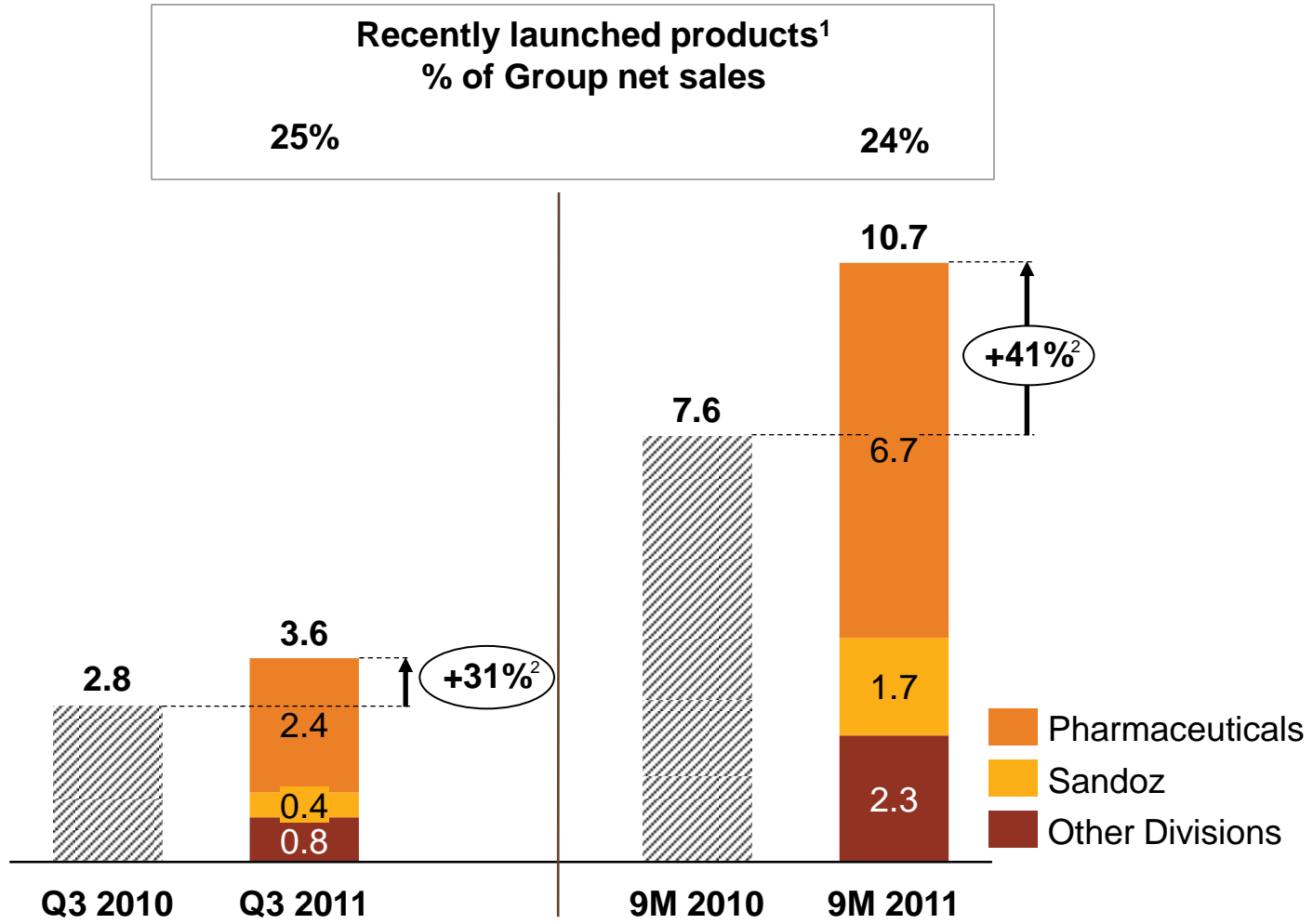


¹ Primarily Femara® (US and some European countries), Diovan® (Spain)
² Mostly Alcon



Recently launched products growing 41% for the nine months to reach 24% of Group sales

(in USD bn)



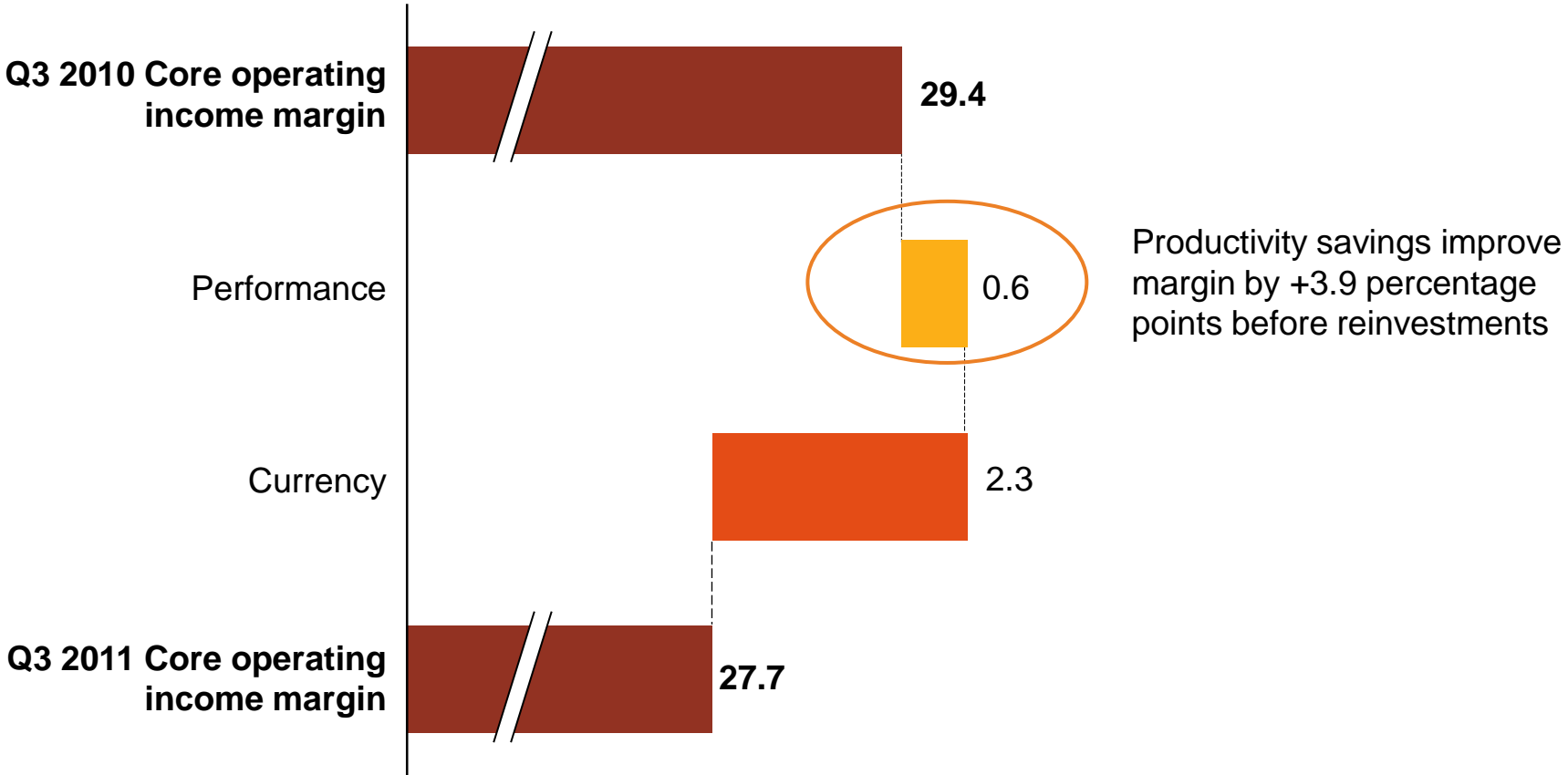
¹ Major products launched since 2007 including Alcon, except Sandoz (all launches in the last 24 months for 2010 and 2011); excluding A(H1N1)

² Growth based on pro forma in USD

Operating leverage

Core operating margin improves + 0.6ppts in constant currencies

(in ppt)



Diversified portfolio results in strong leverage

Q3 2011

	Sales Growth (% CC)	Core operating income growth (% CC)	Operating leverage	Change in CC margin ¹ (bps)
Pharmaceuticals	3%	6%	↑	70
Alcon ²	7%	13%	↑	210
Sandoz	1%	-10%	↓	-260
Vaccines & Diagnostics	-2%	26%	↑	560
Consumer Health ³	3%	-16%	↓	-460
Group	12%	15%	↑	60

¹ bps based on margin rounded to one decimal

² Alcon based on pro forma

³ Consumer Health includes OTC and Animal Health

Exceptional charges in Q3 2011 mainly driven by impairments and restructuring

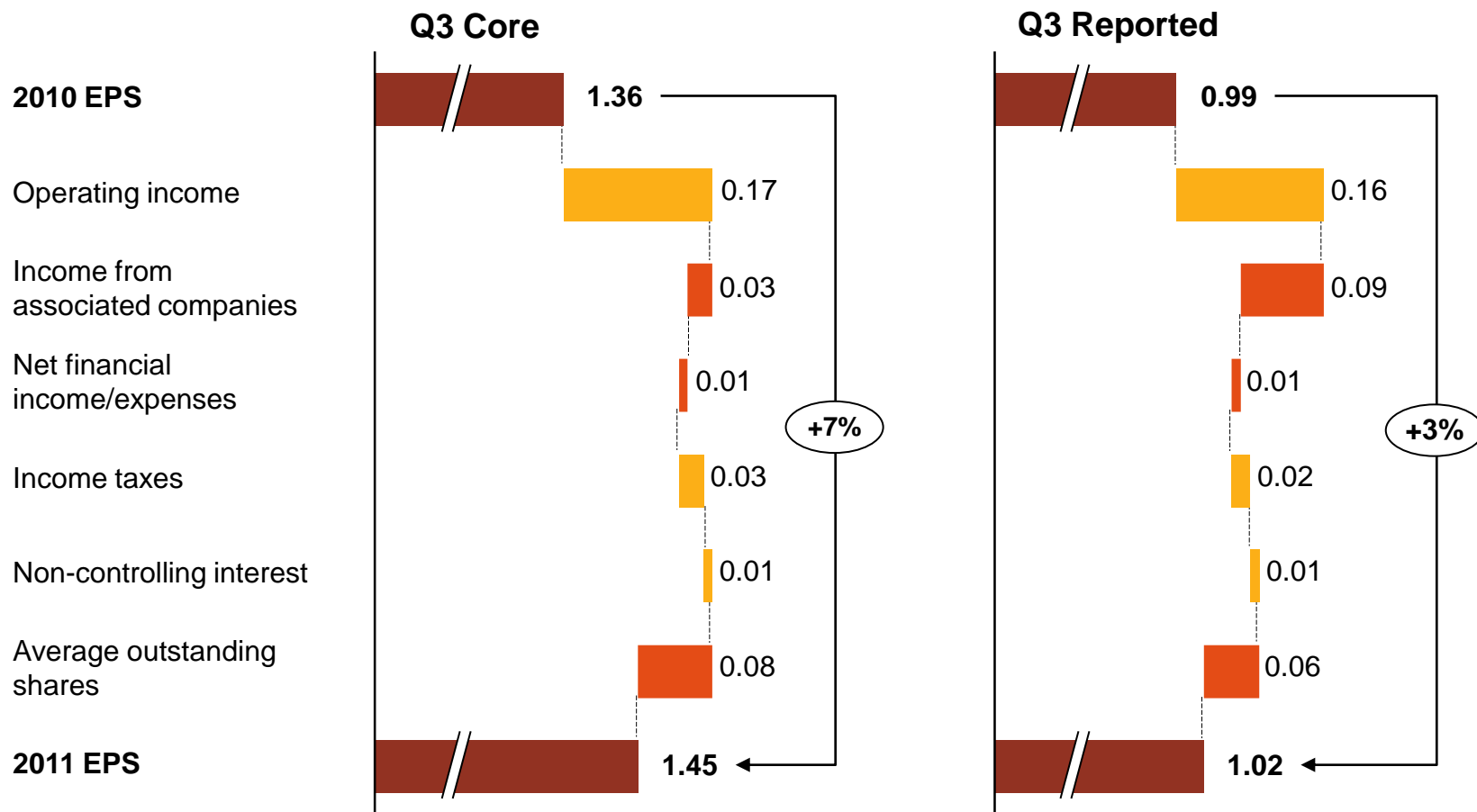
Key exceptional charges in Q3 2011

(in USD m)

	Q3 2011	Q3 2010
Impairments, of which	153	592
<i>Pharmaceuticals</i>	101	592
<i>Vaccines & Diagnostics</i>	52	
Restructuring/Integration, of which	233	
<i>Pharmaceuticals</i>	27	
<i>Alcon</i>	80	
<i>Corporate</i>	49	
<i>Manufacturing network</i>	77	
	386	592
PPA/Amortization	775	520
Total adjustments	1 161	1 112

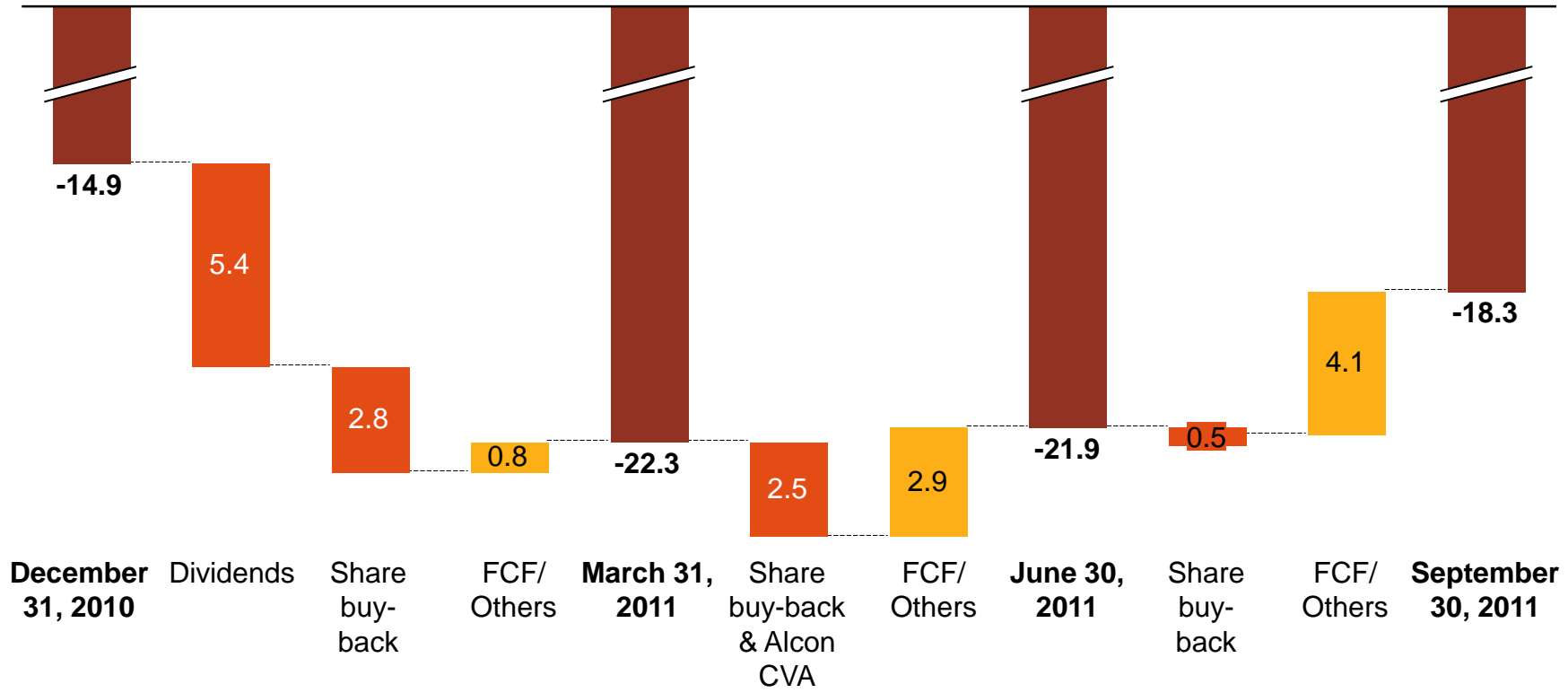
EPS diluted by higher number of shares and lower income from associated companies

(in USD)



Net debt decreases due to strong free cash flow

Net debt
(in USD bn)



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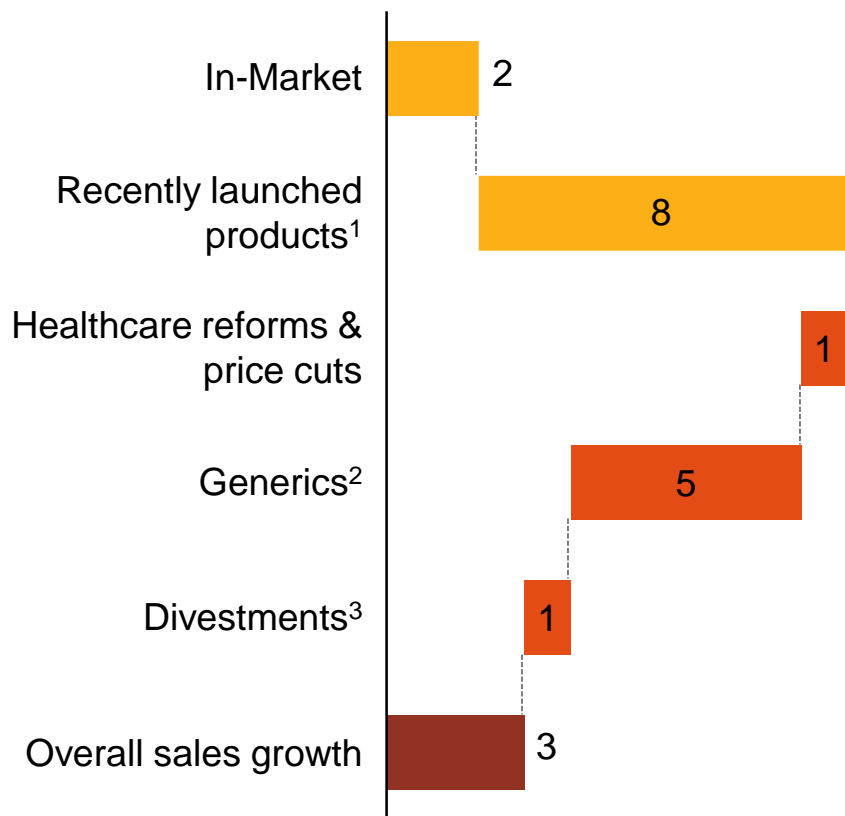
Pharmaceuticals: Solid sales, profit and cash flow growth

(USD m)	Q3 2011	Q3 2010	Growth	
			(% USD)	(% CC)
Net sales	8 159	7 500	9	3
Core operating income	2 510	2 489	1	6
Operating income	2 219	1 765	26	35
Core operating income margin¹	30.8	33.2		
Operating income margin	27.2	23.5		
Free cash flow	3 257	3 094	+5%	

¹ Excluding negative FX impact of -3.0%, Core Operating Margin is 33.8%

Launch brands driving overall sales growth despite patent expiries and price cuts

Q3 2011 contribution to growth (in % CC)











- Overall sales grew 3% in CC, despite Femara[®] generic competition
- New products grew 36% in CC and now account for 29% of sales

¹ Major products launched since 2007

² Primarily Femara[®] (US and some European countries), Diovan[®] (Spain)

³ Primarily Enablex[®] divestment

An unparalleled platform for growth – 1 current and 7 potential blockbusters

	Indication	Q3 Sales (USD m)	Growth vs PY (% CC)
	<ul style="list-style-type: none"> Wet Age-related macular degeneration, DME¹, RVO² 	515	+19%
	<ul style="list-style-type: none"> Chronic myeloid leukemia 	186	+63%
	<ul style="list-style-type: none"> Diabetes mellitus, Type 2 	181	+65%
	<ul style="list-style-type: none"> Hypertension 	159	+34%
	<ul style="list-style-type: none"> Multiple sclerosis 	153	n/a
	<ul style="list-style-type: none"> Metastatic renal cell carcinoma, TSC SEGA³, pNET⁴ 	118	+69%
	<ul style="list-style-type: none"> Moderate to severe asthma 	116	+17%
	<ul style="list-style-type: none"> Chronic obstructive pulmonary disease 	25	+190%

¹ Diabetic macular edema

³ Tuberous sclerosis complex subependymal giant cell astrocytoma

² Retinal vein occlusion

⁴ Pancreatic neuroendocrine tumors

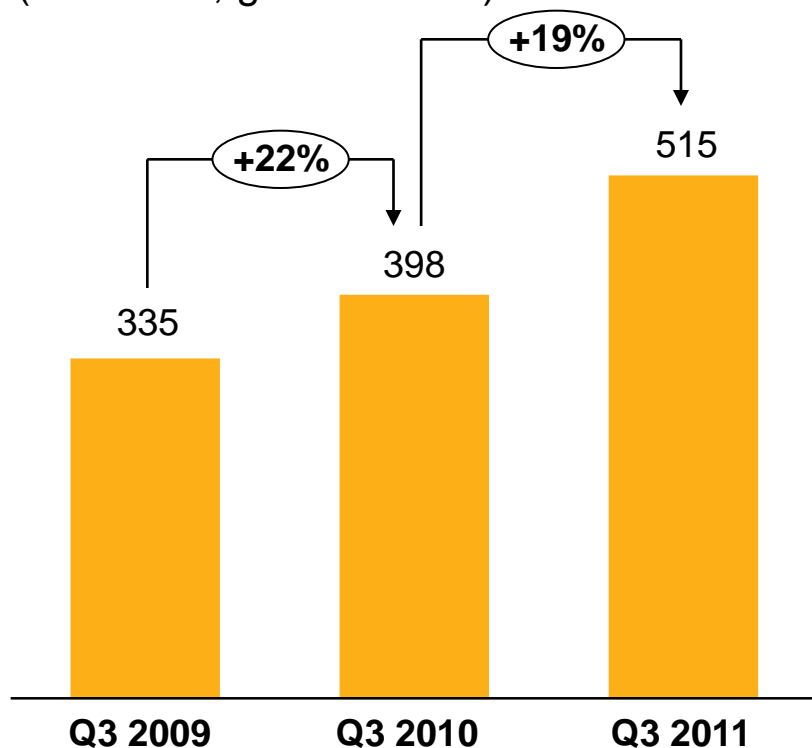
⁵ Xolair® newly added to chart, Ilaris® taken off

⁶ Onbrez® and combinations NVA237 and QVA14

Lucentis[®] growing 19% driven by wAMD¹ with 2 new indications approved

Lucentis[®]

(in USD m, growth in CC)



- +19% sales growth versus Q3 2010 mainly driven by expansion of wAMD¹ patient pool²
- Significant future opportunity in
 - DME³ (620k patients) and
 - RVO⁴ (210k patients)

NOTE: Genentech has rights to Lucentis[®] in the US

¹ Wet Age-related Macular Degeneration

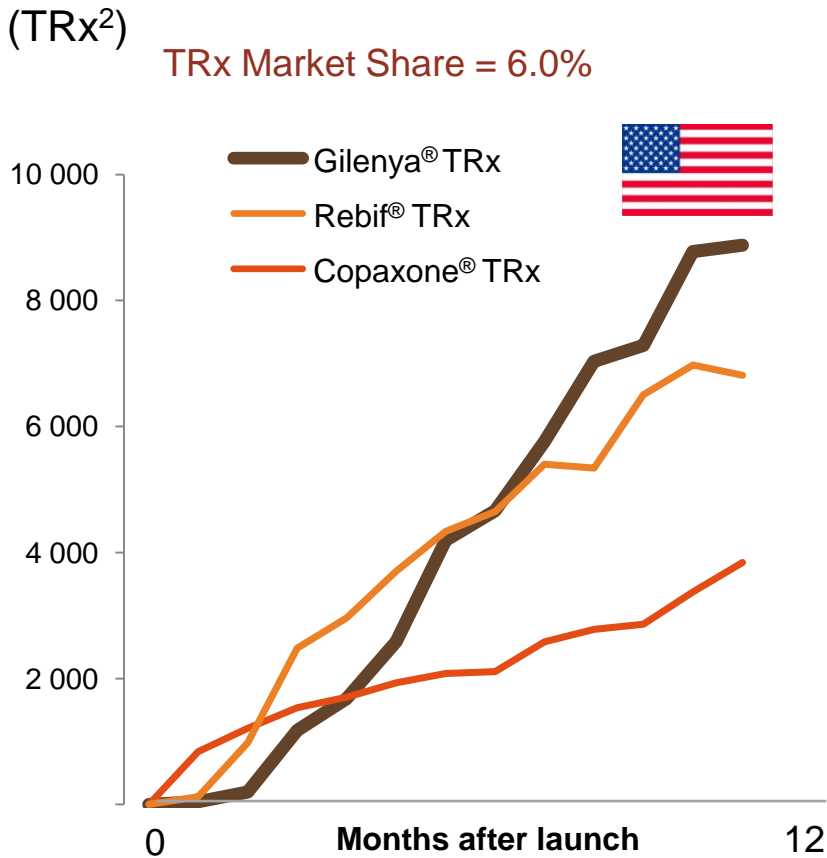
² Lucentis[®] wAMD, DME, RVO Tracking Study Wave 10 (June-July 2011)

³ Diabetic Macular Edema; launched in Canada, Denmark, Germany, Greece, Netherlands, Sweden, Switzerland & Spain

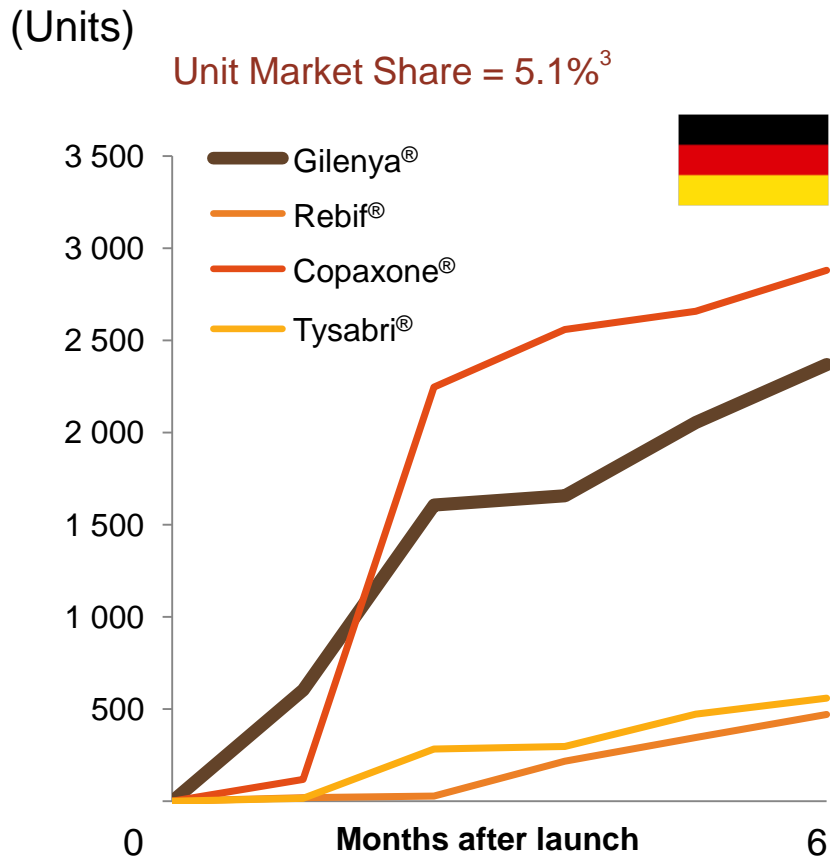
⁴ Macular edema secondary to Retinal Vein Occlusion; launched in Germany & Greece

Gilenya[®] launch best in class in the US – today more than 25000¹ patients treated globally

US Monthly launch trends (TRx²)



German Monthly launch trends (Units)



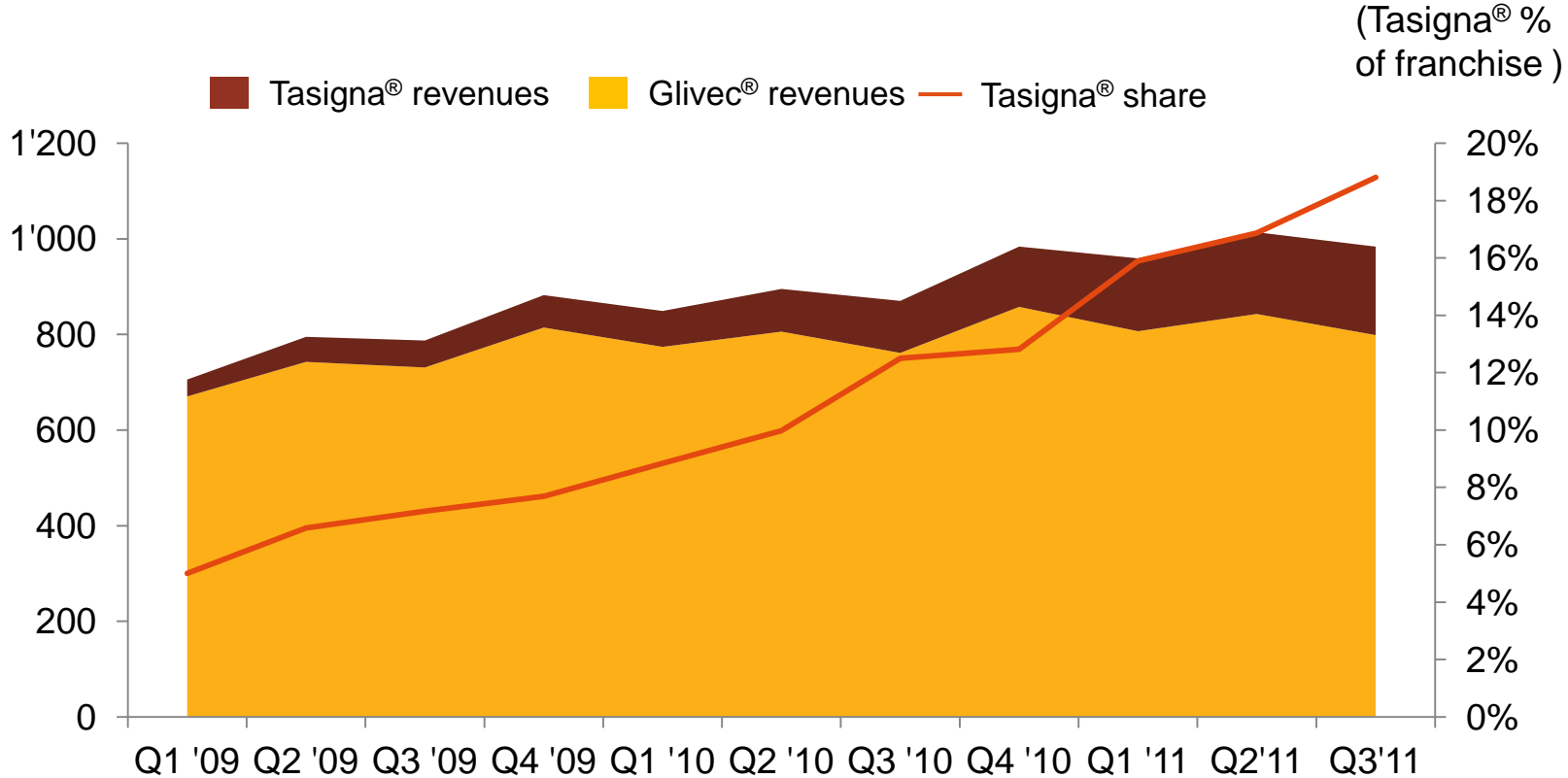
¹ Includes trial patients, more than 20,000 patients on commercial drug

² Tysabri[®] data not available from IMS for US

³ Gilenya[®] units in 28-day packs; for market share calculation 1 pack = 1 unit (including 3-months packages)







Tasigna® share of CML franchise grew to ~19% in Q3 2011

WW Tasigna®/Glivec® CML¹ sales (in USD m)



¹ Assumes 70% of current Glivec® revenues and 100% of Tasigna® revenues from CML
Source: CML sales based on Novartis reported earnings; Tasigna® market share based on IMS

Positive Phase III data on several development projects

	Trial	Program	News	Planned / completed submission
	EXIST-2	Angiomyolipoma in TSC ¹	Met primary endpoint with 42% of patients responding	2011
	EXIST-1	SEGA ² in TSC ¹	35% of patients with 50% or greater tumor volume reduction	2011
	BOLERO-2	ER+ HER2 ⁻³ Breast Cancer	Everolimus in combination with exemestane more than doubled progression-free survival	2011
	GLOW-1 GLOW-3	COPD ⁴	Superior 24-hour bronchodilation and increased exercise endurance vs. placebo	2011
	IMPRES	PAH ⁵	Potential benefits in patients who remain symptomatic despite treatment with two or more PAH ⁵ therapies	2011
	n/a	SJIA ⁶	Significant symptom improvement vs. placebo	2012

¹ Tuberos sclerosis complex

² Subependymal giant cell astrocytoma

³ Estrogen receptor positive, human epidermal growth factor receptor 2 negative

⁴ Chronic obstructive pulmonary disease

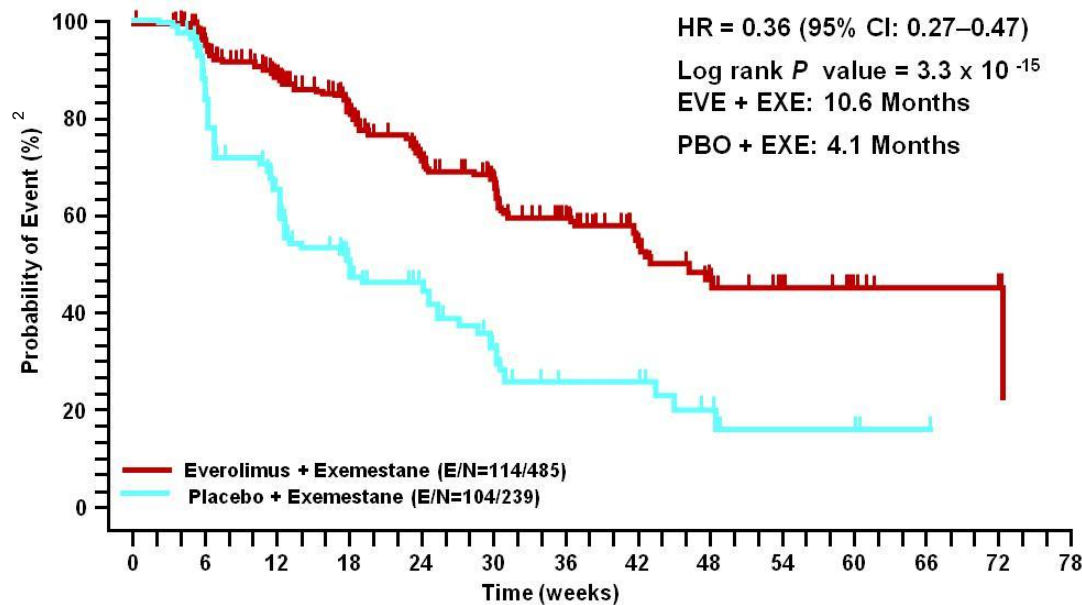
⁵ Pulmonary arterial hypertension

⁶ Systemic juvenile idiopathic arthritis

Afinitor® more than doubles progression free survival in estrogen receptor positive breast cancer



Phase III pivotal trial, enrolled over 700 women with ER+ HER2⁻¹ locally advanced or metastatic breast cancer

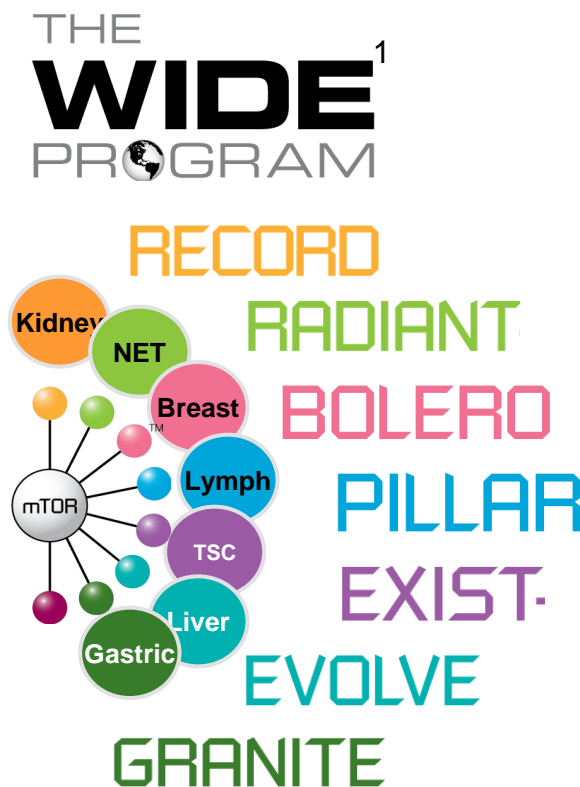


- Afinitor® more than doubles Progression Free Survival
- Worldwide regulatory submission expected in Q4 for US, EU and Japan
- Potential peak sales of USD 1 bn+ in this indication

¹ Estrogen Receptor positive, Human Epidermal Growth Factor 2 Negative; ² Event defined as progression free survival

Source: Baselga J., European Multidisciplinary Cancer Congress. Presentation of late breaking abstract No. 9LBA. September 26, 2011

Large parallel Phase III program ongoing



Registration Studies	Recruitment Status	Expect to File/Regulatory Status
1. Kidney Cancer	Complete	Approved US, EU
2. Pancreatic Neuroendocrine Tumors	Complete	Approved US, EU
3. TSC ² SEGA ³	Complete	Approved US, EU ⁴
4. TSC AML ⁵	Complete	2011
5. ER+ Breast Cancer	Complete	2011
6. Gastric Cancer	Complete	2012
7. HER2+ Breast Cancer	Enrolling	2013
8. Liver Cancer	Enrolling	2013
9. Lymphoma	Enrolling	2015

¹ Worldwide Initiative to Develop Everolimus

² Tuberous sclerosis complex

³ Sub-ependymal giant cell astrocytomas

⁴ Approval based on Phase II data

⁵ Angiomyolipomas

Expected Pharmaceuticals newsflow highlights

<p>Q4 2011</p>	<p>QTI571 (imatinib): Rasitrio®: Afinitor®: Votubia®¹: AIN457: DEB025: Tasigna®:</p>	<p>Submissions for pulmonary arterial hypertension (PAH) Triple combination EU approval Regulatory filings for ER+HER2- metastatic breast cancer Regulatory filings for TSC – angiomyolipoma Phase II data in psoriasis Ph II in RA, ankylosing spondylitis and psoriatic arthritis Phase II data on HCV², genotype 2 and 3 ENESTcmr Phase III data in CML³ ENESTnd 36-month update</p>
<p>Selected H1 2012</p>	<p>ACZ885: SOM230: NVA237:</p>	<p>EU CHMP Opinion in gouty arthritis EMA decision in Cushing’s Disease GLOW-2 Phase III data in COPD⁴</p>

¹ Afinitor® in some markets; ² Hepatitis C virus infection; ³ Chronic myeloid leukemia; ⁴ Chronic obstructive pulmonary disease

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Solid progress on 2011 strategic priorities

Progress 9M 2011

1

Extend lead
in innovation

- 9 major approvals in Pharmaceuticals and Vaccines



2

Accelerate
growth

- Recently launched products contributed 24% of Group sales
- Emerging markets¹ with strong growth across divisions



3

Drive
productivity

- On track to deliver USD 2 billions of savings
- Reducing our cost base



¹ Top 6 emerging markets: Brazil, Russia, India, China, Turkey, South Korea

Reaffirm outlook for 2011

Barring unforeseen events

- Group sales growth (CC): Expected to be low-double digits
 - Pharmaceuticals: Low- to mid-single digit
 - Sandoz: High-single digit
 - Alcon¹: Mid- to high-single digit

- Group Core operating income margin (CC): Expected to improve

¹ On a pro forma basis

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Appendix

Planned filings 2011 to ≥ 2015

2011	2012	2013	2014	≥ 2015	
INC424 Myelofibrosis	AFQ056 Fragile X syndrome	AIN457 Psoriasis	AEB071 Kidney transplantation	BAF312 Multiple sclerosis	ATI355 Spinal cord injury
Afinitor® TSC AML ¹	LDE225 Gorlin's syndrome	DEB025 HCV infection	BEZ235 Solid tumors	CAD106 Alzheimer's	LGT209 Hypercholesterolemia
Afinitor® ER+ Breast cancer	ACZ885 SJIA ⁴	LBH589 Multiple Myeloma	BKM120 Solid tumors	HCD122 Hemat. tumors	ACZ885 Diabetes
Certican® Liver transplantation	Afinitor® Gastric cancer	PKC412 ASM ⁵	LCQ908 Metabolic diseases	NIC002 Smoking cessation	ACZ885 Secondary prevention of cardiovascular events
Exjade® NTDT ²	Lucentis Pathological myopia	RLX030 Acute heart failure	LCZ696 Heart failure	PRT128 Acute coronary syndrome	Afinitor® Lymphoma
NVA237 COPD ³	SOM230 Acromegaly	TKI258 Renal cell carcinoma	AFQ056 PD-LID ¹⁰	QAW039 Asthma	AEB071 Liver transplantation
QTI571 Pulm. arterial hyperten.	Tekturna® Diabetic nephropathy	Afinitor® HER2+ Breast cancer	Gilenya® CIDP ¹¹	QGE031 Allergic diseases	AEB071 Psoriasis
	QVA149 COPD ³	Afinitor® HCC ⁶	INC424 Polycythemia vera	QMF149 COPD ³	Tekturna® CV events in elderly
	SMC021 Osteoporosis	AIN457 Arthritides (RA,AS,PsA) ⁷	LCZ696 Hypertension	QMF149 Asthma	
		SOM230 Carcinoid	LDE225 Basal cell carcinoma		
		Tekturna® Heart failure ⁸	PKC412 AML ¹²		
		Xolair CIU ⁹	Tasigna® cKIT Melanoma		

New molecule
New Indication
New formulation

¹ Tuberous sclerosis complex angiomyolipomas

² Non-Transfusion-Dependent Thalassemia

³ Chronic obstructive pulmonary disease

⁴ Systemic onset juvenile idiopathic arthritis

⁵ Aggressive systemic mastocytosis

⁶ Hepatocellular carcinoma

⁷ Rheumatoid arthritis, Ankylosing spondylitis and psoriatic arthritis

⁸ Reduction of CV death/hospitalization in Chronic Heart Failure patients

⁹ Chronic idiopathic urticaria

¹⁰ Parkinson's disease L-dopa induced dyskinesia

¹¹ Chronic inflammatory demyelinating polyneuropathy

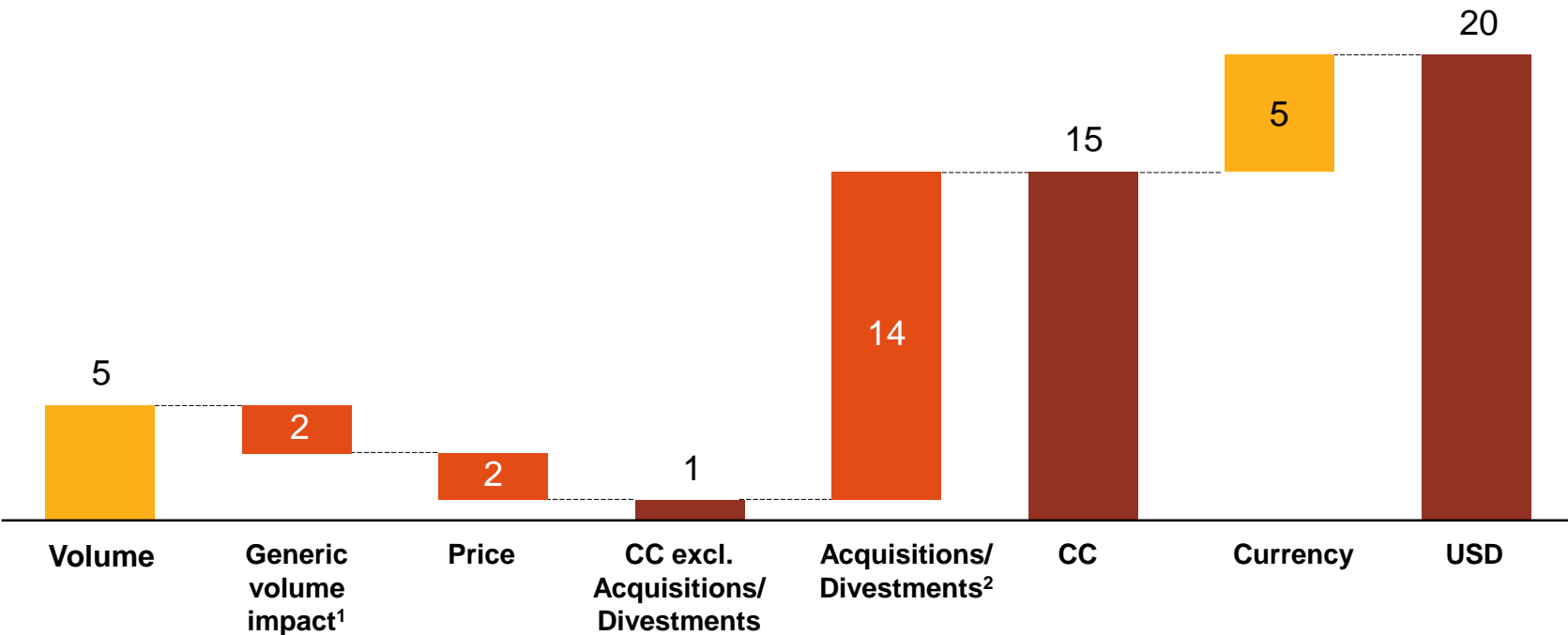
¹² Acute myeloid leukemia

Group Financial summary – 9 months 2011

in USD m	9M 2011	Group Growth		
		USD	Reported CC	Core CC
Net sales 3rd party	43 785	20%	15%	
Core operating income	12 359	14%		16%
Operating income	9 681	7%	11%	
Core net income	10 479	14%		16%
Net income	8 035	4%	9%	
Core EPS (USD)	4.34	9%		11%
EPS (USD)	3.34	0%	5%	
Free Cash Flow	8 594	5%		

Volume growth and Alcon drive sales growth in 9M 2011

Components of Group sales growth (% growth)



¹ Primarily Femara® (US and some European countries), Diovan® (Spain)

² Mainly Alcon

Operating leverage

Leverage in all divisions, V&D impacted by A(H1N1) in 2010

9M 2011

	Sales Growth (% CC)	Core operating income growth (% CC)	Operating leverage	Change in CC margin ¹ (bps)
Pharmaceuticals	3%	7%	↑	130
Alcon ²	7%	9%	↑	90
Sandoz	12%	17%	↑	100
Vaccines & Diagnostics	-51%	nm	↓	nm
Consumer Health ³	6%	9%	↑	60
Group	15%	16%	↑	50

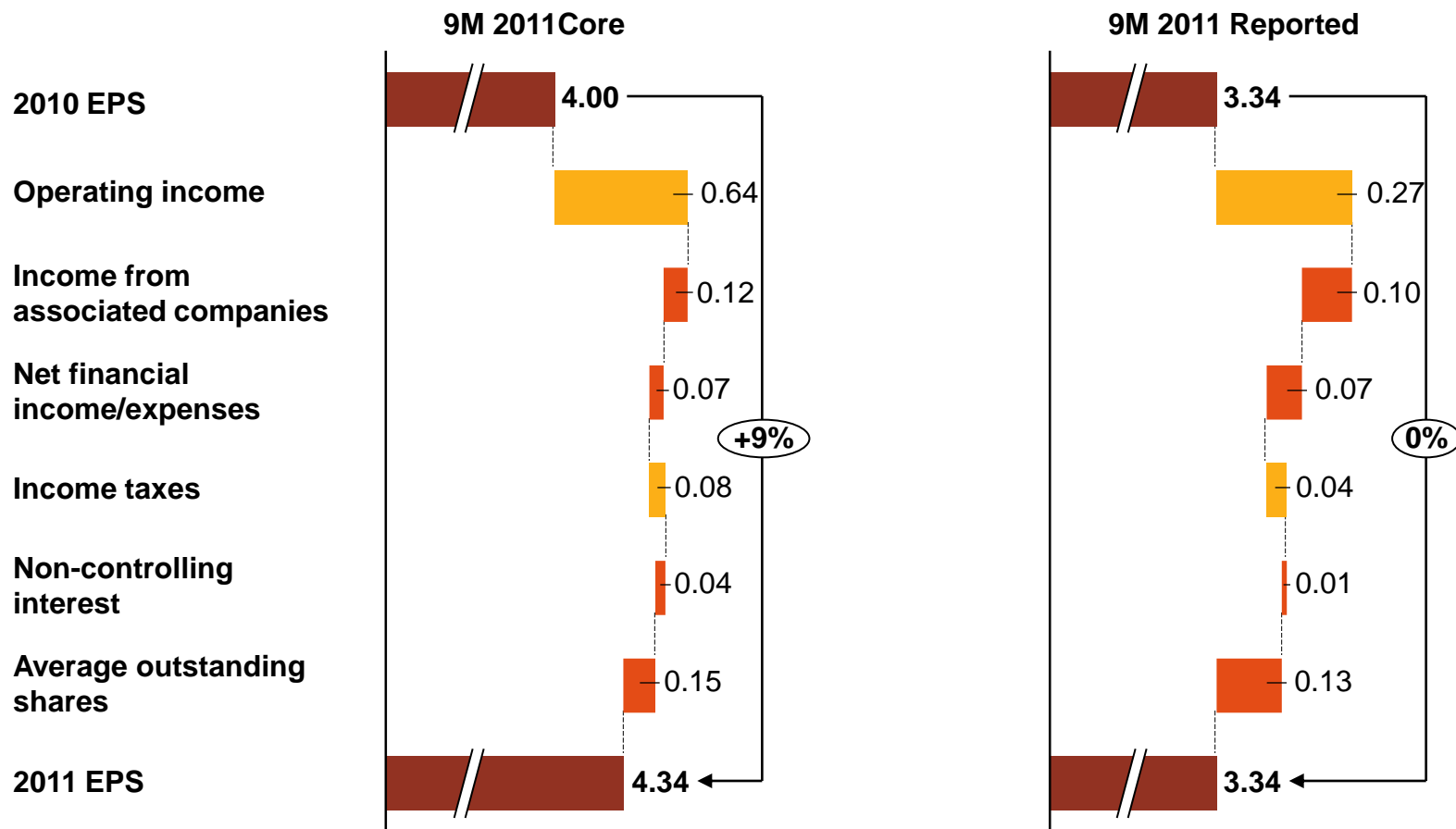
¹ bps based on margin rounded to one decimal

² On pro forma basis

³ Consumer Health includes OTC and Animal Health

EPS diluted by higher number of shares and lower income from associated companies

(in USD)



Exceptional items in 9M 2011 mainly driven by amortization, impairments and restructuring

Key exceptional items (in USD m)

		9M 2011	9M 2010
Exceptional income	Divestments, of which	470	33
	<i>Pharmaceuticals</i>	324	33
	<i>Consumer Health</i>	44	
	<i>Alcon related</i>	102	
	Other Exceptionals - Corporate		265
	Legal settlements, of which	185	42
	<i>Pharmaceuticals</i>		42
	<i>Alcon</i>	185	
		655	340
	Exceptional expenses	Impairments, of which	340
<i>Pharmaceuticals</i>		207	644
<i>Vaccines & Diagnostics</i>		133	75
Restructuring/Integration, of which		477	26
<i>Pharmaceuticals</i>		27	26
<i>Alcon</i>		172	
<i>Corporate</i>		102	
<i>Manufacturing network</i>		176	
Legal settlements, of which		178	279
<i>Pharmaceuticals</i>			178
<i>Sandoz</i>	178	56	
<i>Vaccines & Diagnostics</i>		45	
	995	1 024	
PPA/Amortization	2 338	1 097	
Total adjustments	2 678	1 781	