

Fourth Quarter 2009 Webcast

February 12, 2010



Safe Harbor Statement

This presentation, made on February 12, 2010, includes forward-looking statements based on current expectations and Alcon does not undertake the obligation to update the forward-looking information or statements. These expectations could differ materially from actual results and are subject to a number of uncertainties and risks as detailed in the company's form 20-F filed with the SEC on March 17, 2009.

In addition, this presentation may include several financial measures, to assist in better understanding our business, that are not prepared in accordance with generally accepted accounting principles (GAAP). These non-GAAP financial measures will be reconciled at the end of this presentation or in associated public information filed with the SEC.

Reports noted above are available on our website at www.alcon.com in the "Investors and Media" section. For further information contact the Alcon Investor Relations Department at (817) 551-8805.

Business Overview

Kevin Buehler

President and Chief Executive Officer

Strong Performance in Challenging Environment

- Sustained solid financial performance
 - Q4 2009 Organic sales growth of 8.5% (+14.5% reported)
 - Q4 2009 Adjusted EPS growth of 14.2% (+7.1% reported)
- Reinforcing and building leading market share positions across all three product areas
- Continued signs of market recovery
 - U.S. Pharmaceutical prescription volumes improving
 - Cataract procedures growing

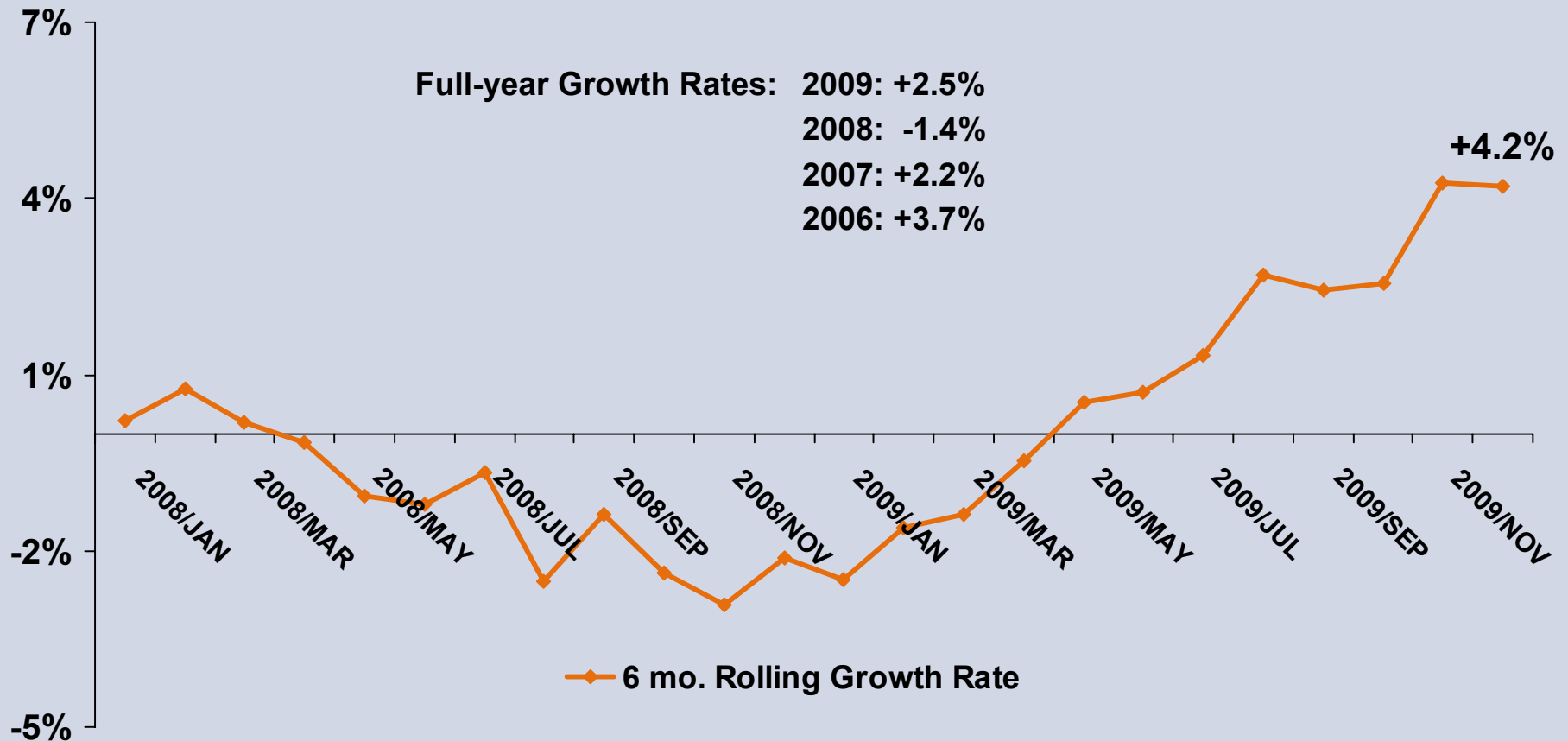
Organic sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years. Reconciliations for organic sales growth is provided at the end of this presentation.



Adjusted diluted EPS measures the results of the company's operations without certain items that pertain only to the period presented. Management believes this measure is an important measure of the company's operations because it provides investors with a clearer picture of the core operations of the company. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission.

Signs of Broad U.S. Pharmaceutical Recovery

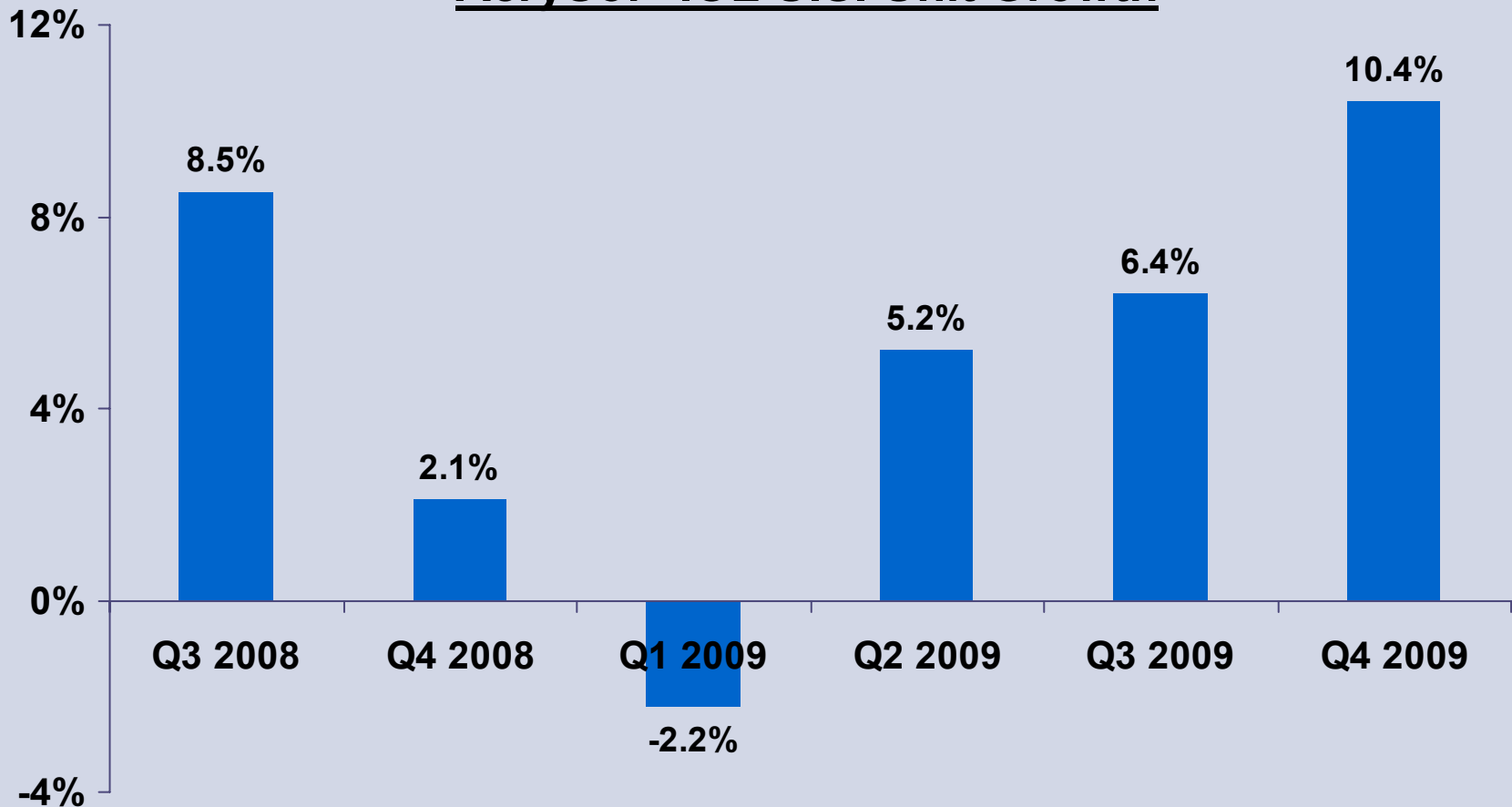
U.S. Ophthalmology + Otic Rx Change vs. Prior Year



Source: WK Health

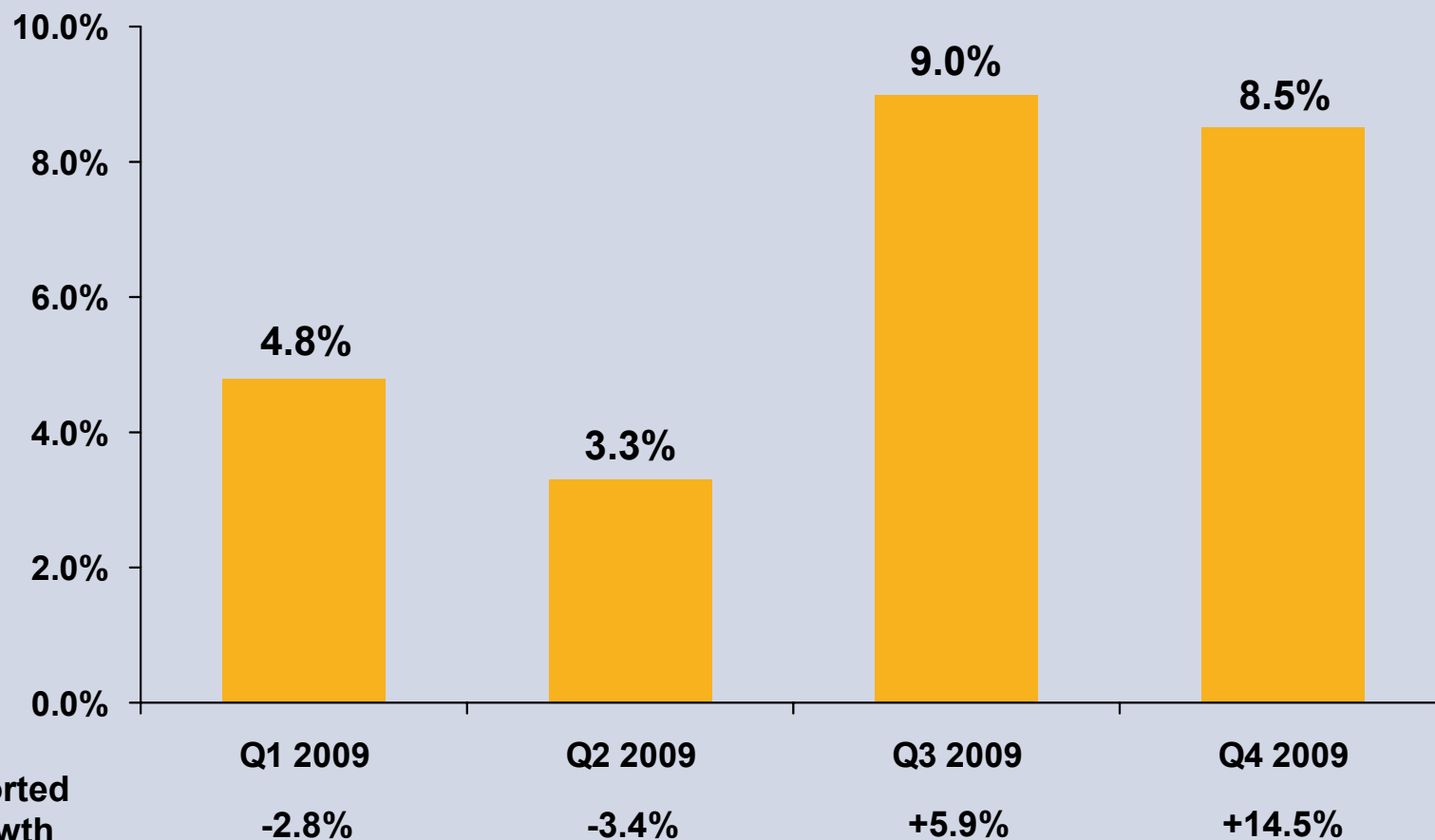
Rising U.S. Cataract Procedure Volumes

AcrySof® IOL U.S. Unit Growth



Achieving Strong Organic Growth

Global Organic Growth by Quarter

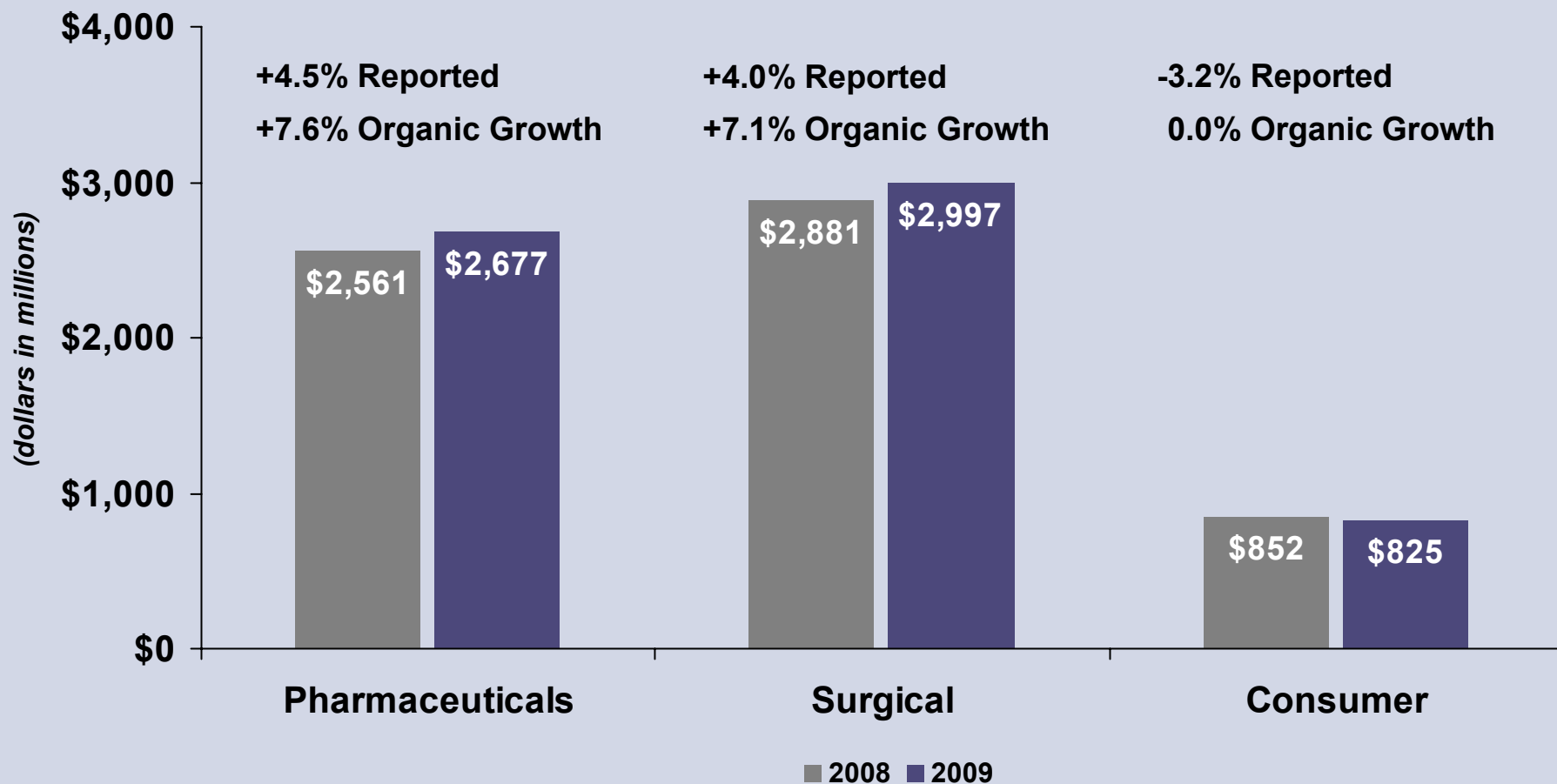


Growth rates as compared to same period in prior year

Organic sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years. Reconciliations for organic sales growth is provided at the end of this presentation.

Balanced Global Growth

Full Year Global Sales by Product Line

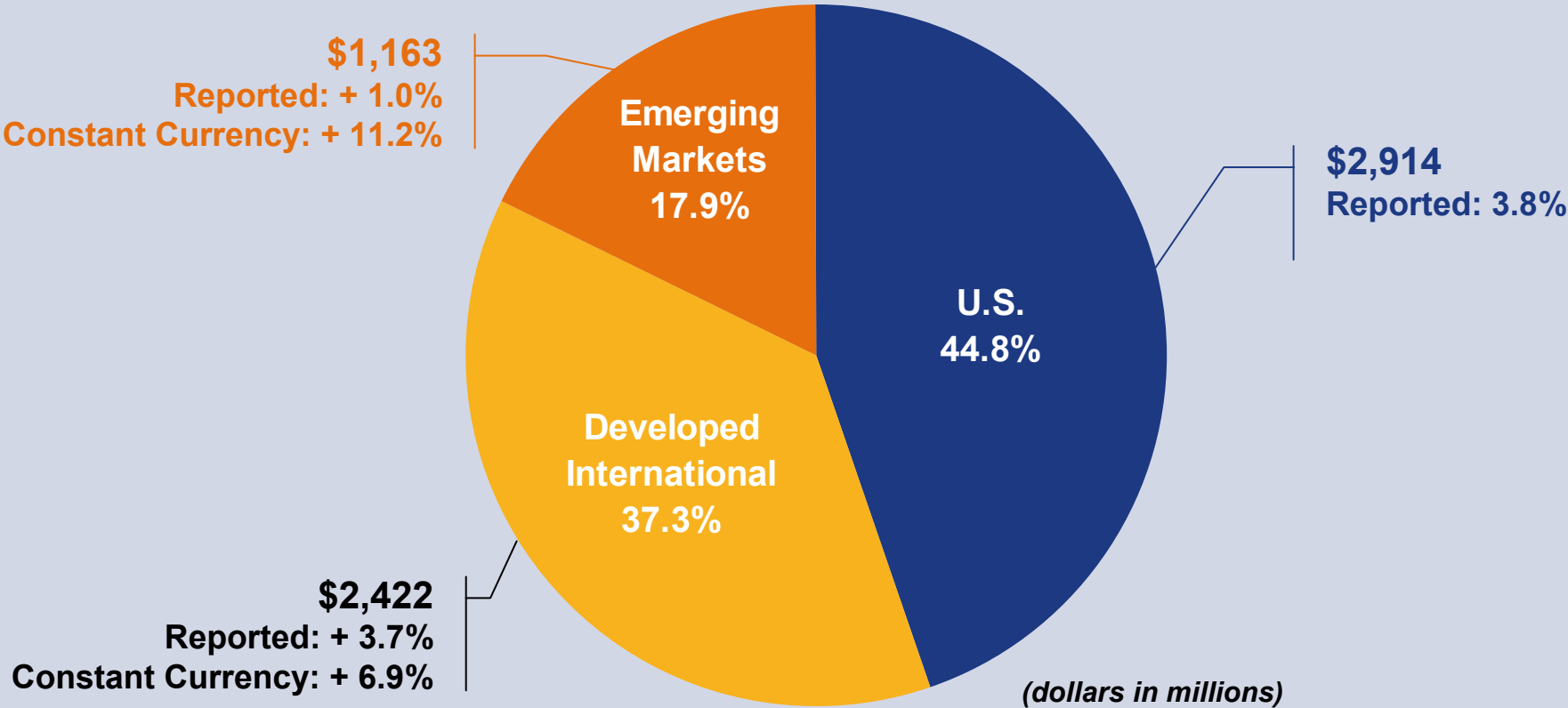


Growth rates as compared to same period in prior year

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Balanced Global Growth

2009 Sales by Geography



Constant currency sales growth is a non-GAAP measure presented to give investors a better comparison of operations between years. Reconciliations for constant currency are provided in slides at the end of this presentation.

Commercial Execution Driving Market Share Gains

<u>RX Growth</u>	Global November YTD		U.S. December YTD	
	Brand	Market	Brand	Market
TRAVATAN® Family	22.1%	7.4%	22.1%	5.2%
Azopt® + Azarga®	15.0%	8.6%	10.9%	10.9%
Vigamox® *	8.9%	3.7%	-1.4%	-1.6%
NEVANAC®	78.6%	8.7%	11.0%	8.3%
Patanol® + Pataday™	20.5%	7.3%	-1.5%	-2.1%
CIPRODEX® *	3.9%	1.7%	2.2%	-1.5%

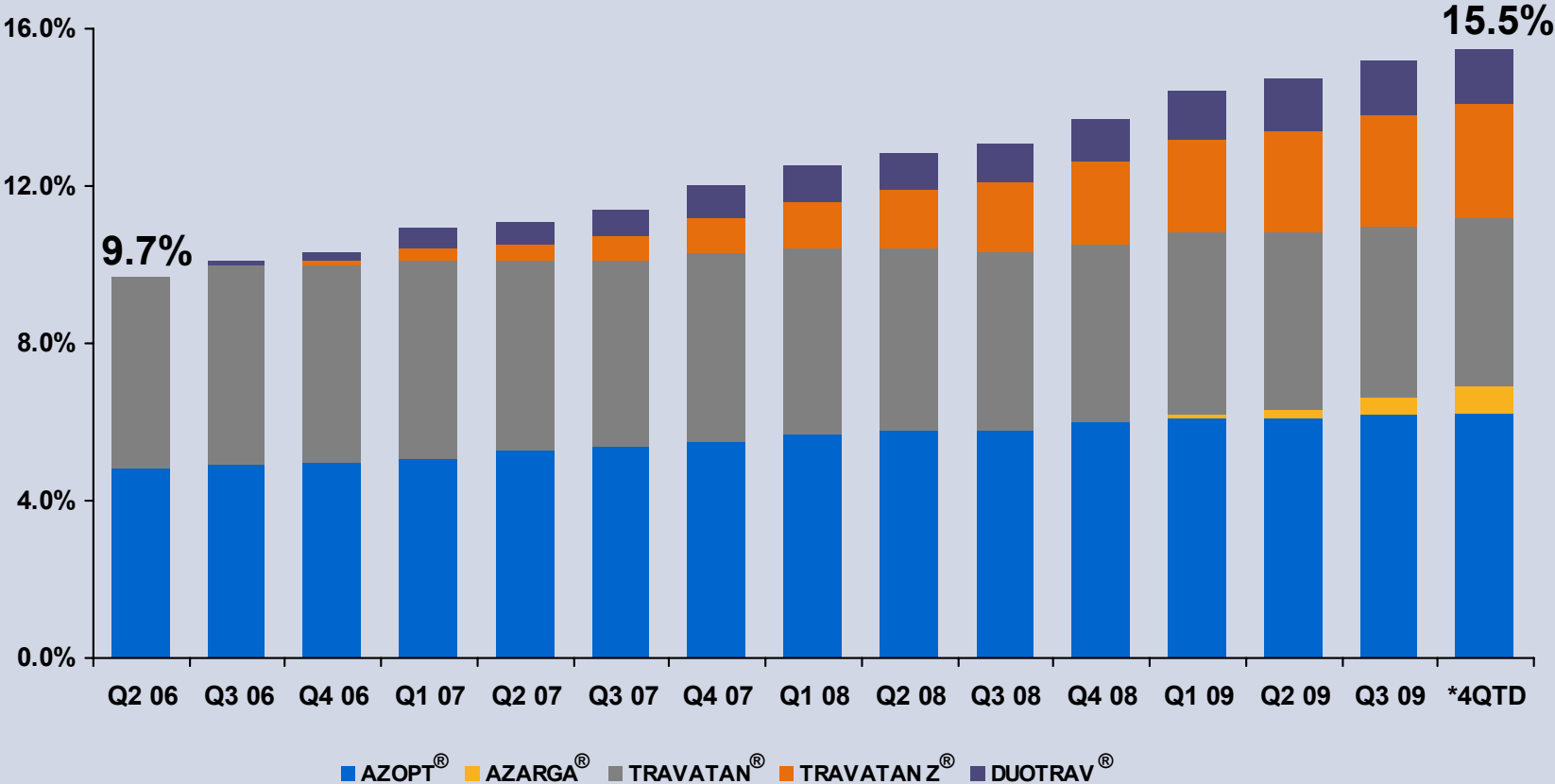
Source: Global-IMS U.S.-WK Health

* Moxifloxacin, the active ingredient in **Vigamox**®, is licensed to Alcon by Bayer Schering Pharma. **CIPRODEX**® is a registered trademark of Bayer AG and licensed to Alcon by Bayer Schering Pharma.

** Top 30 countries

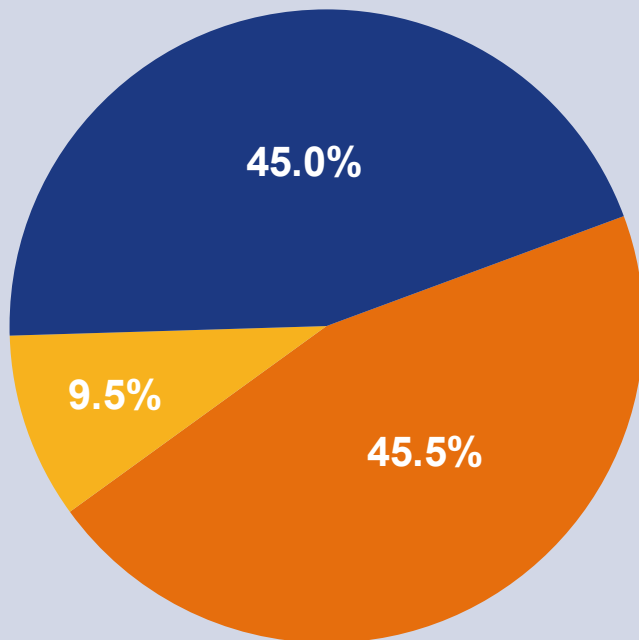
Multiple Sources of Global Glaucoma Growth

Global Glaucoma Market Share by Product



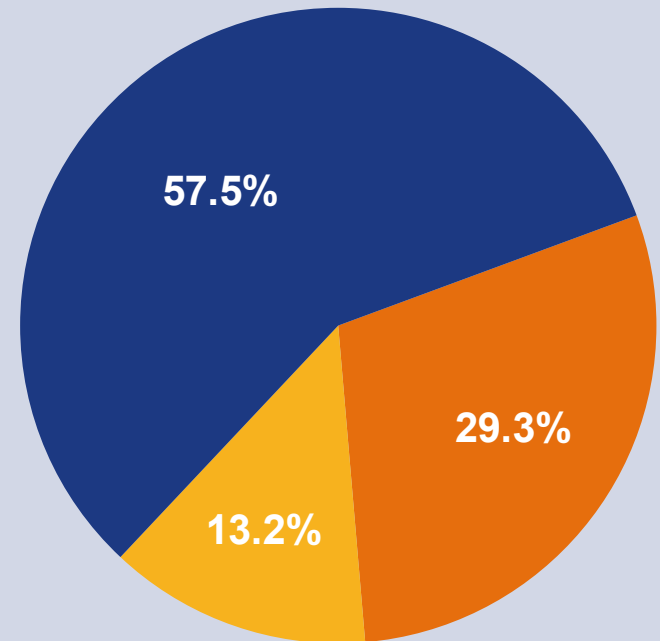
AcrySof® IQ ReSTOR® +3.0 Driving PC-IOL Gains

U.S. PC-IOL Market Share
as of Q4 2008



■ B&L ■ AMO ■ Alcon

U.S. PC-IOL Market Share
as of Q4 2009

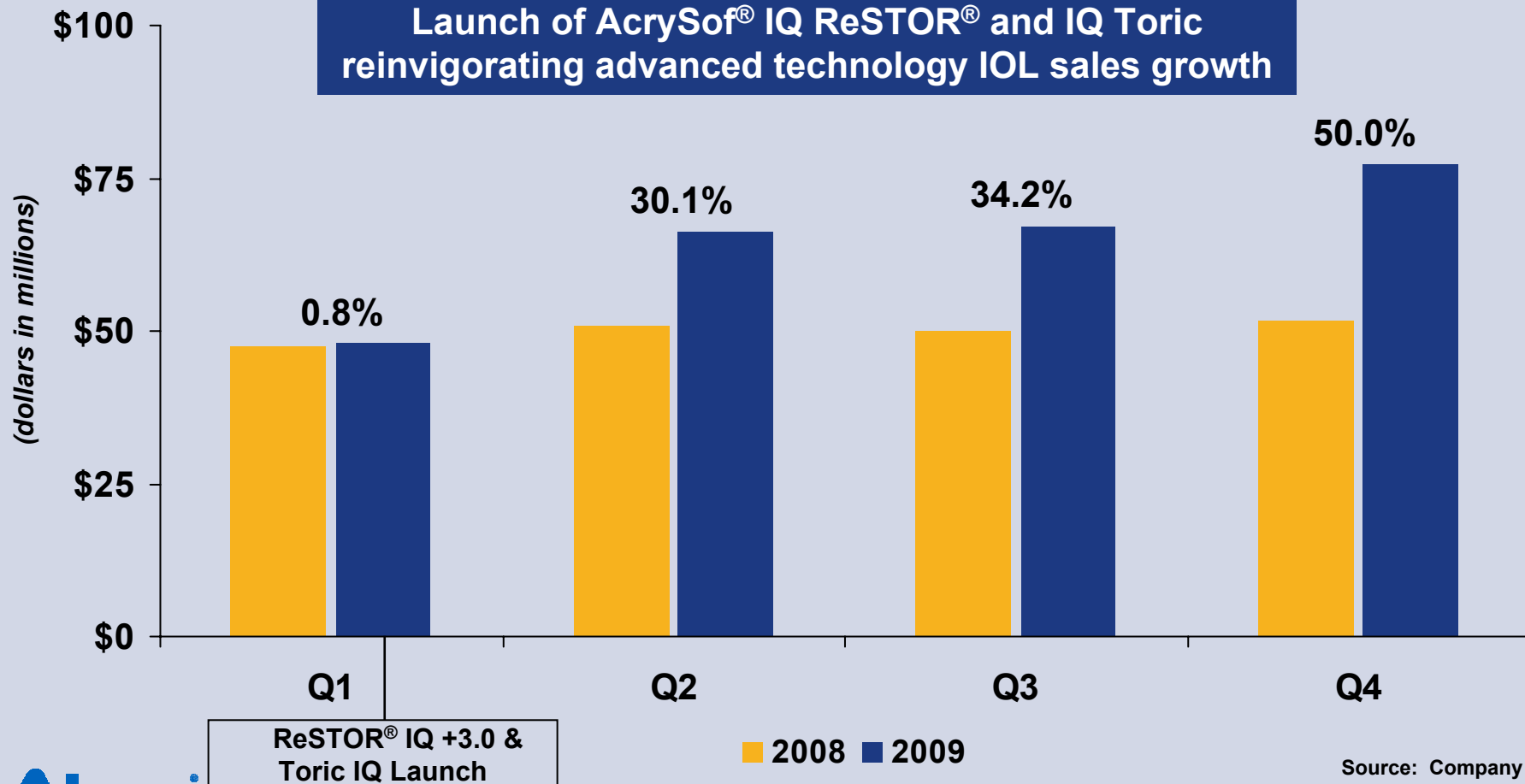


■ B&L ■ AMO ■ Alcon

Strong Advanced Technology IOLs Growth

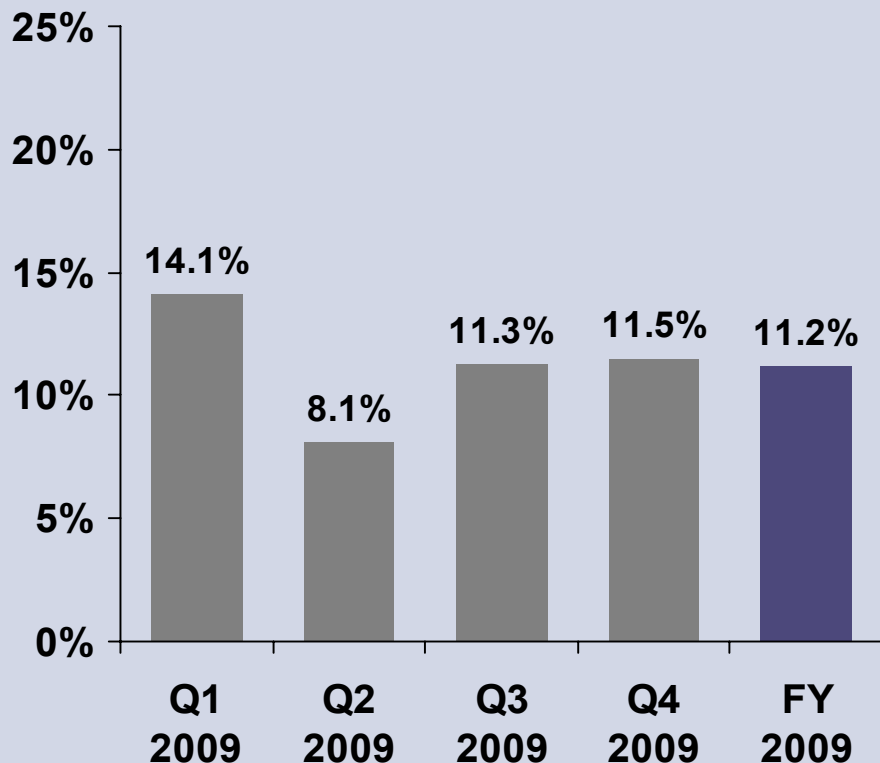
Advanced Technology IOL Global Sales

Launch of AcrySof® IQ ReSTOR® and IQ Toric reinvigorating advanced technology IOL sales growth

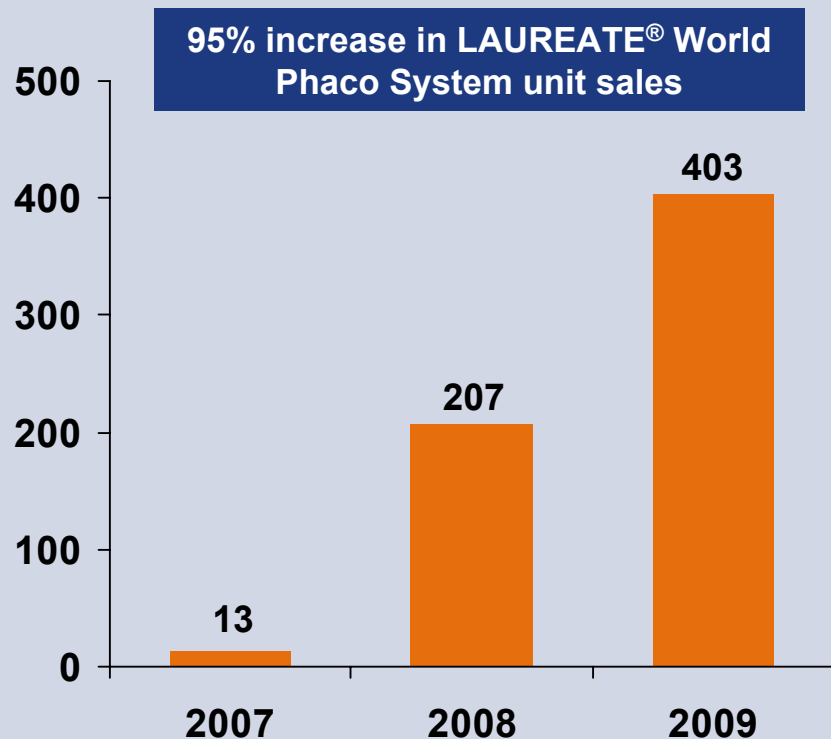


LAUREATE[®] Driving Emerging Market Growth

Emerging Market Organic Growth



LAUREATE[®] Unit Sales in Emerging Markets



Source: Company data

Reported Growth

-5.0%	-8.2%	-0.7%	19.3%	1.0%
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Growth rates as compared to same period in prior year

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Investing in Near Term Growth Opportunities

- Acquisition of Optonol, Ltd.
 - Ex-PRESS™ Mini Glaucoma Shunt
 - Approved and marketed in the United States, Europe, Canada, Australia and several other countries
 - Provides immediate entry into surgical glaucoma market
- Transaction with Sirion Therapeutics, Inc.
 - U.S. rights to two FDA-approved products
 - Durezol™ and ZIRGAN™
 - Global rights (excluding Latin America) to pipeline product, Zyclorin™, targeted for dry eye



Entering a New Era of R&D Pipeline Development

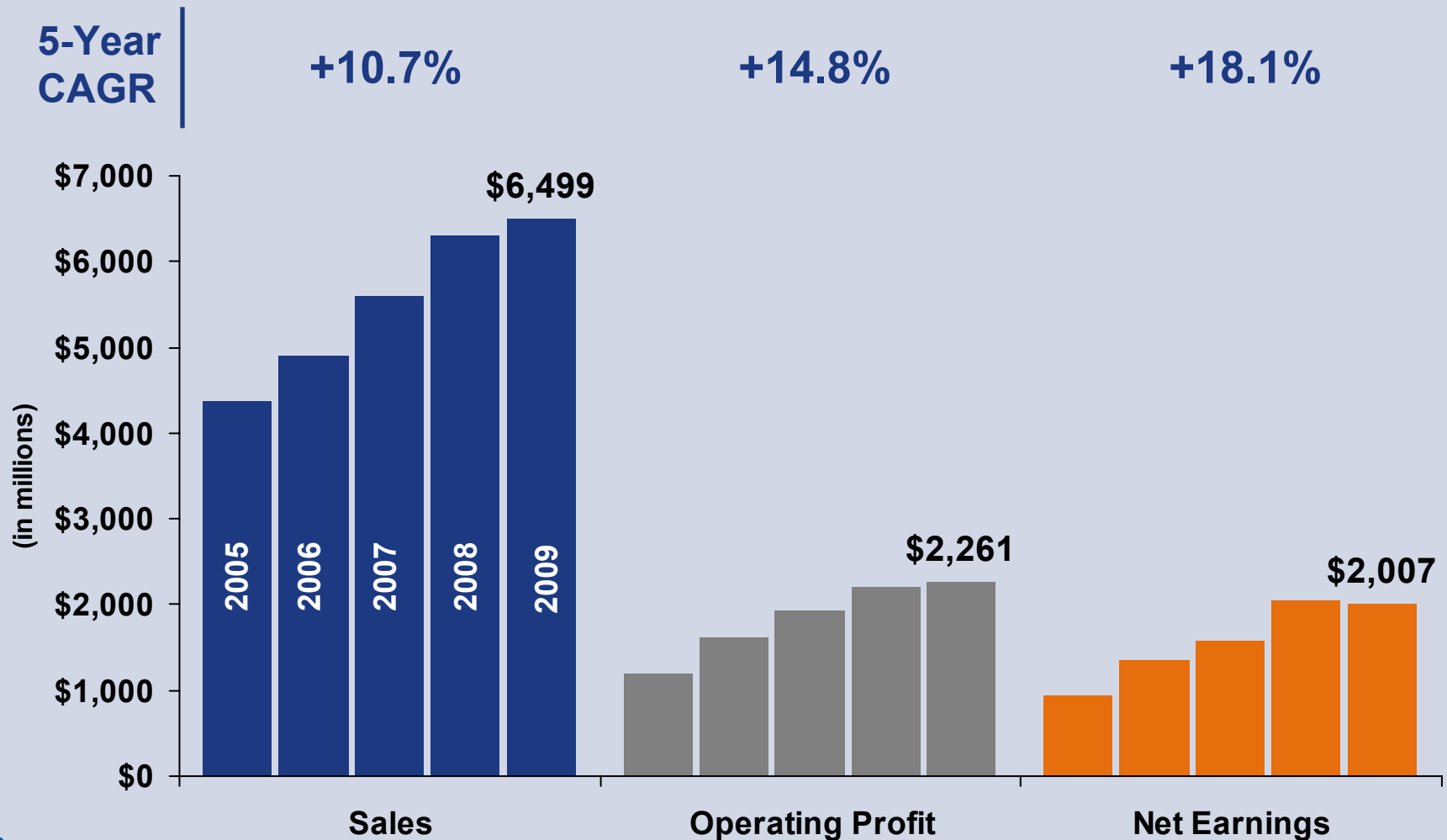
- Transforming research and development process
- Focus on critical unmet medical needs
 - Glaucoma, retinal disease, dry eye and cataract
- Greater access to compounds and technology

AstraZeneca	Extensive library of small molecules
ESBATech	Platform for ongoing biologics development
PhiloGene	Compound targeted for wet AMD/DME
Potentia	Compound targeted for AMD/retina

Positioned for Balanced and Sustainable Growth

- Strategically focused on important medical specialty
 - Eye care as a faster-growing health care specialty sector
 - Importance of vision for quality of life
- Alcon as unrivaled global leader in eye care
 - Ability to leverage current operations
 - Durability of leadership
- Long-term growth opportunity
 - Attractive market fundamentals
 - Significant unmet medical needs in ophthalmology
 - Emerging markets

Solid Sales Growth and Profitability



Alcon: A Compelling Opportunity

- Clear leader in eye care with a long record of success
- Unrivaled product breadth and geographic diversity
- Unique blend of focus, experience and breadth built over 65 years
- Eye care one of the fastest growing medical specialties
- Long-term growth opportunities
 - Aging population
 - Significant unmet needs
 - Emerging markets

Financial Review

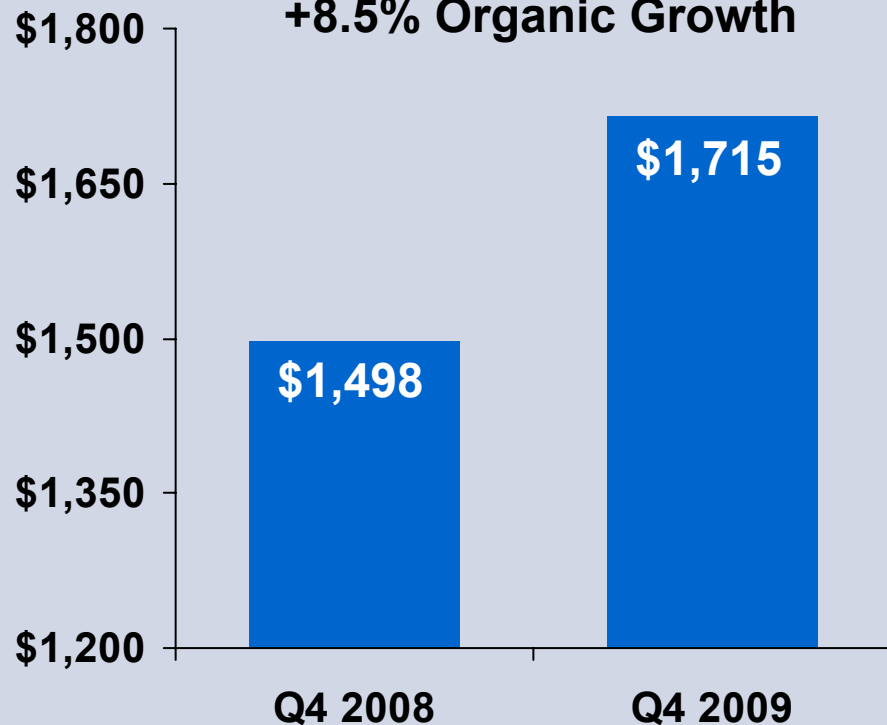
Rick Croarkin

Senior Vice President, Finance and Chief Financial Officer

Sales

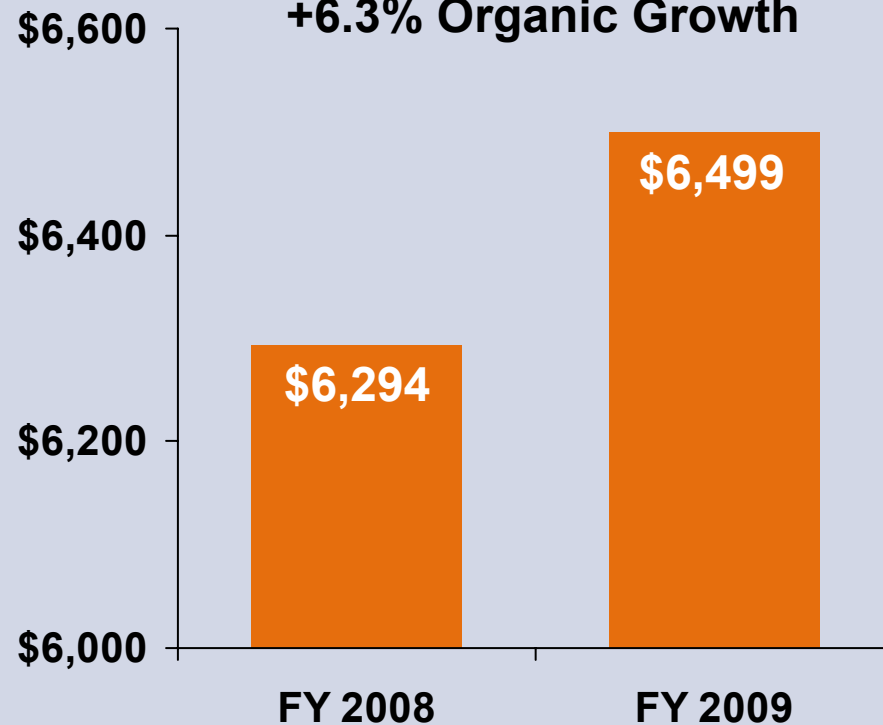
Q4 (dollars in millions)

+14.5% Reported
+8.5% Organic Growth



Full Year (dollars in millions)

+3.3% Reported
+6.3% Organic Growth



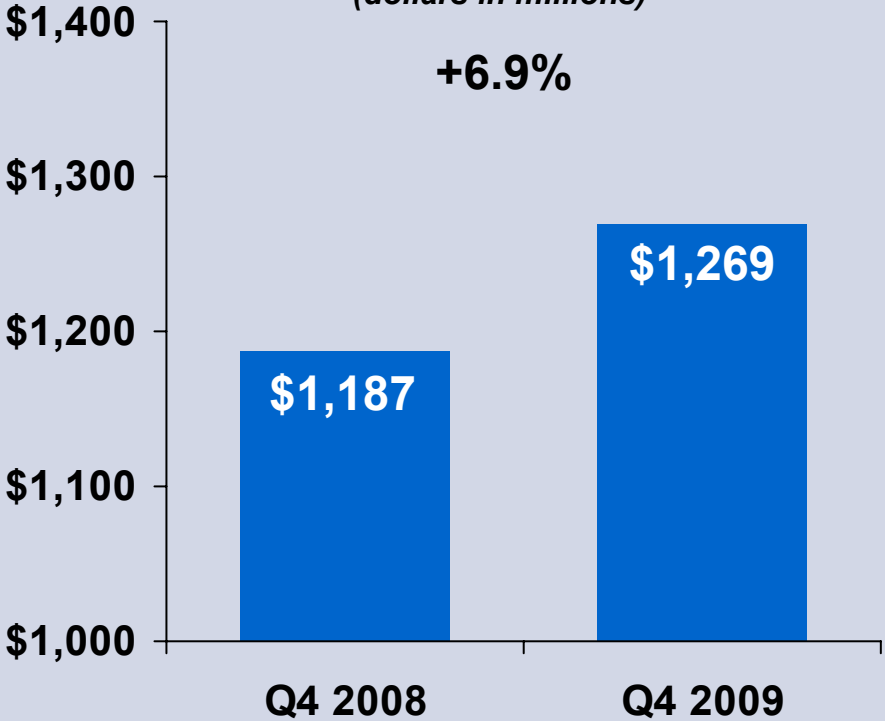
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Gross Profit

Q4

(dollars in millions)

+6.9%



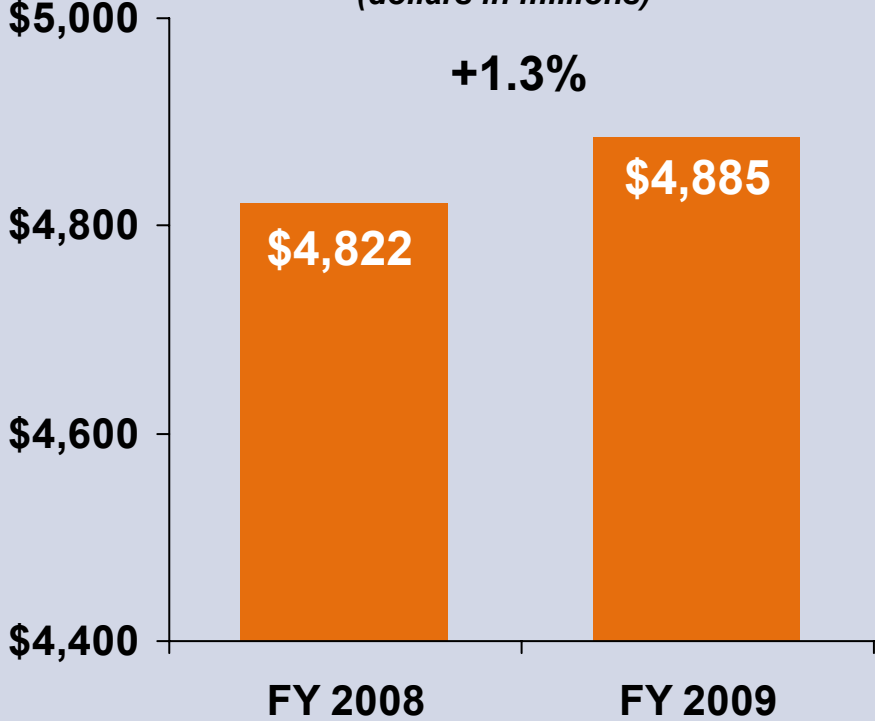
% of Sales
79.2%

74.0%

Full Year

(dollars in millions)

+1.3%



% of Sales
76.6%

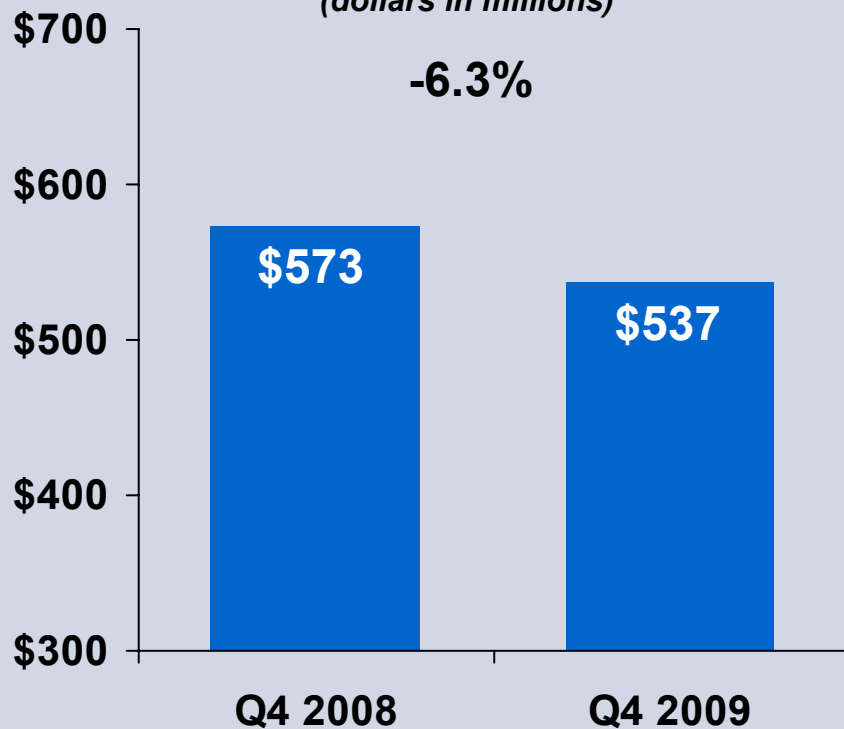
75.2%

Operating Income

Q4

(dollars in millions)

-6.3%



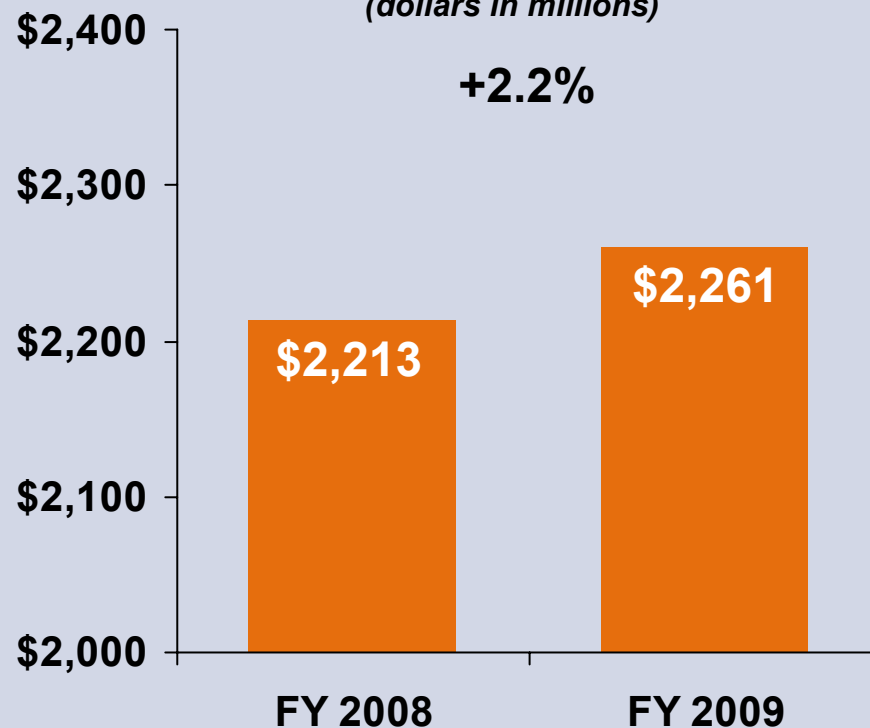
% of Sales
38.3%

31.3%

Full Year

(dollars in millions)

+2.2%



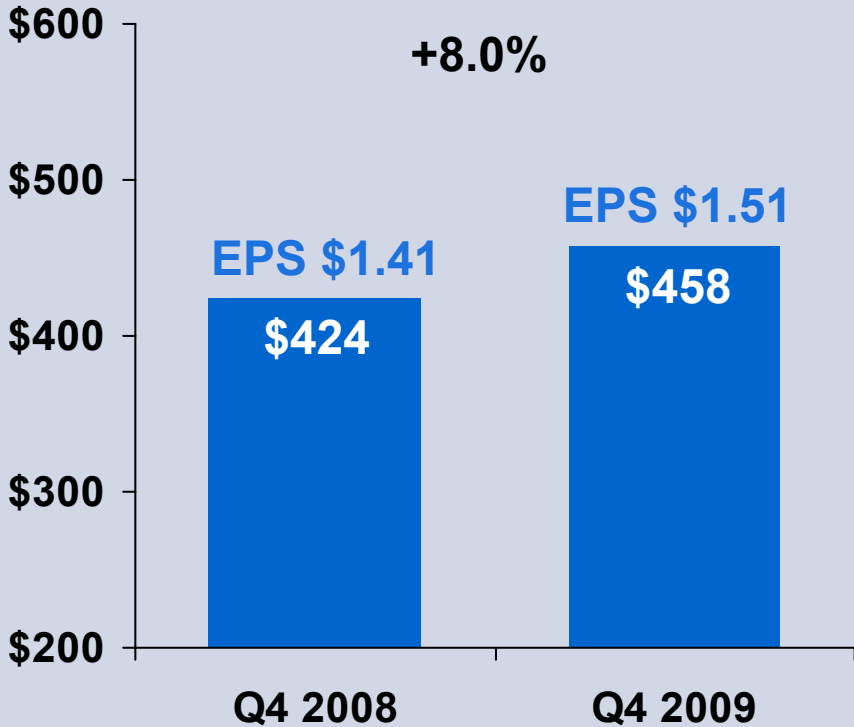
% of Sales
35.2%

34.8%

Net Earnings

Q4 Reported

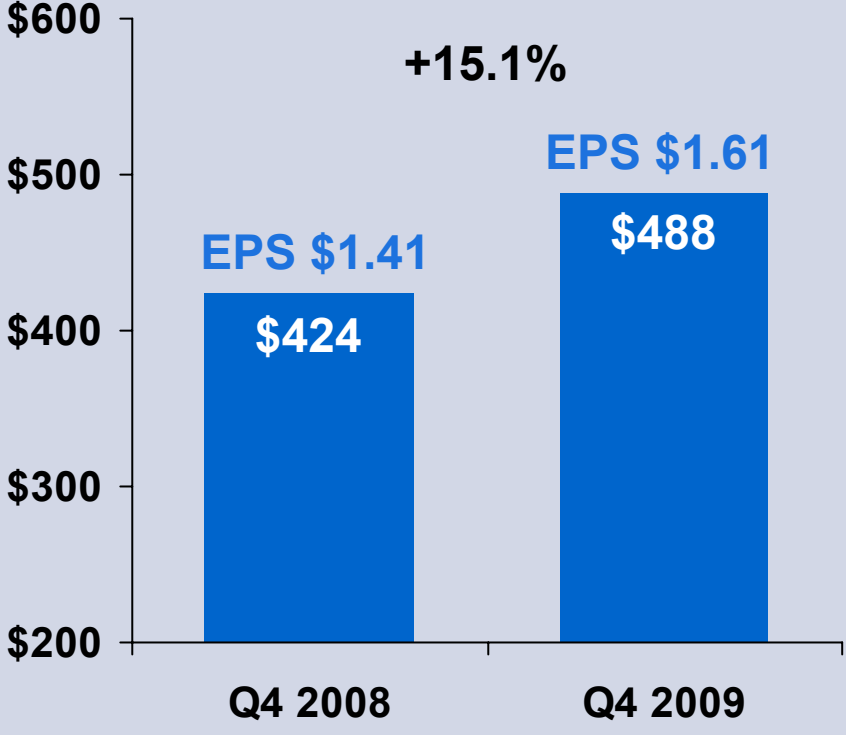
(dollars in millions, except EPS)



% of Sales	28.3%	26.7%
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Q4 Adjusted

(dollars in millions, except EPS)



% of Sales	28.3%	28.5%
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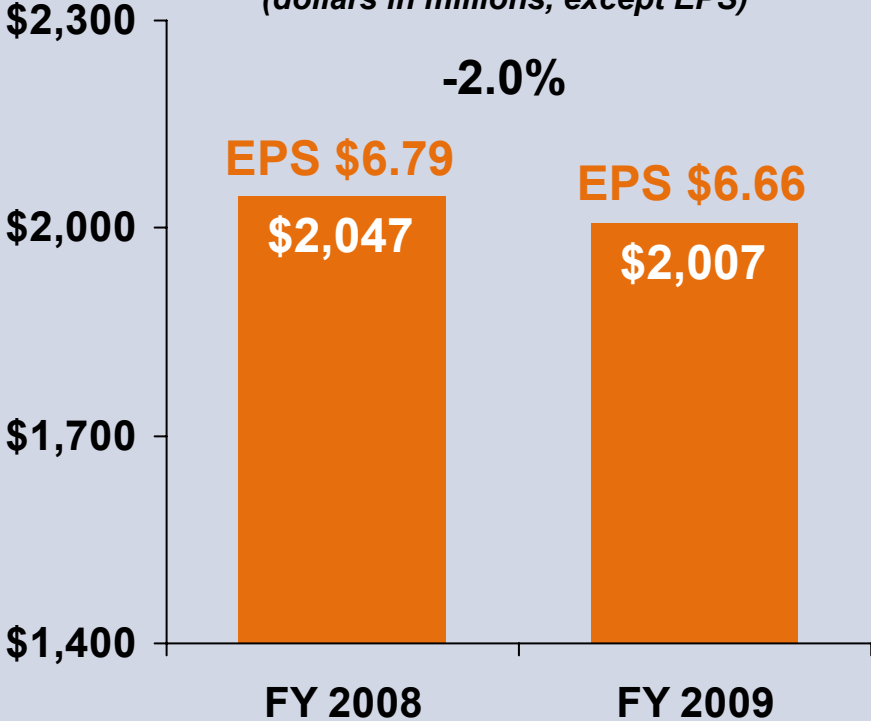


Adjusted diluted EPS and net earnings measures the results of the company's operations without certain items that pertain only to the period presented. Management believes this measure is an important measure of the company's operations because it provides investors with a clearer picture of the core operations of the company. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission.

Net Earnings

Full Year Reported

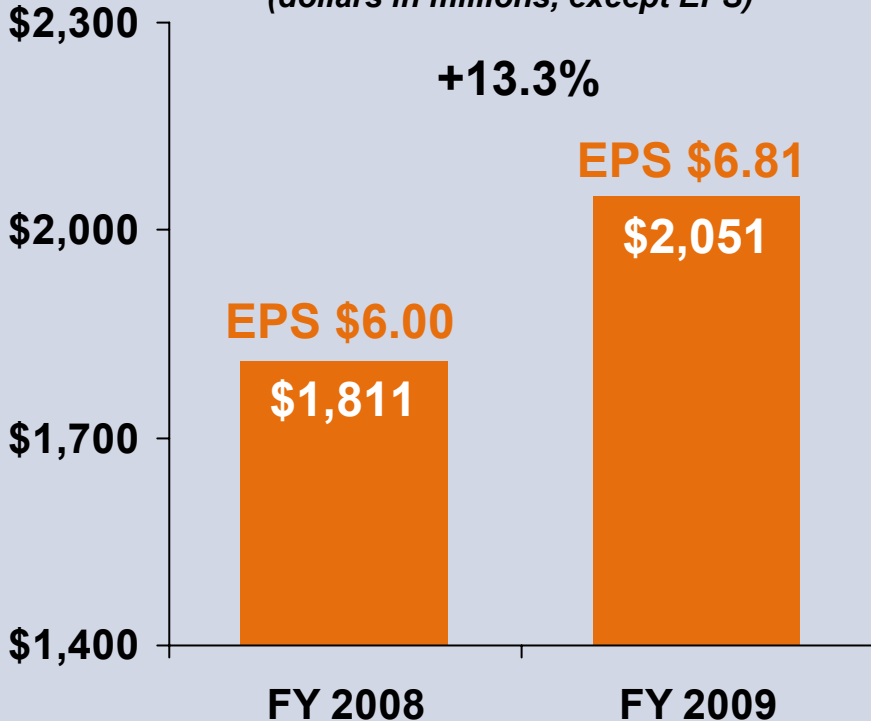
(dollars in millions, except EPS)



% of Sales **32.5%** **30.9%**

Full Year Adjusted

(dollars in millions, except EPS)



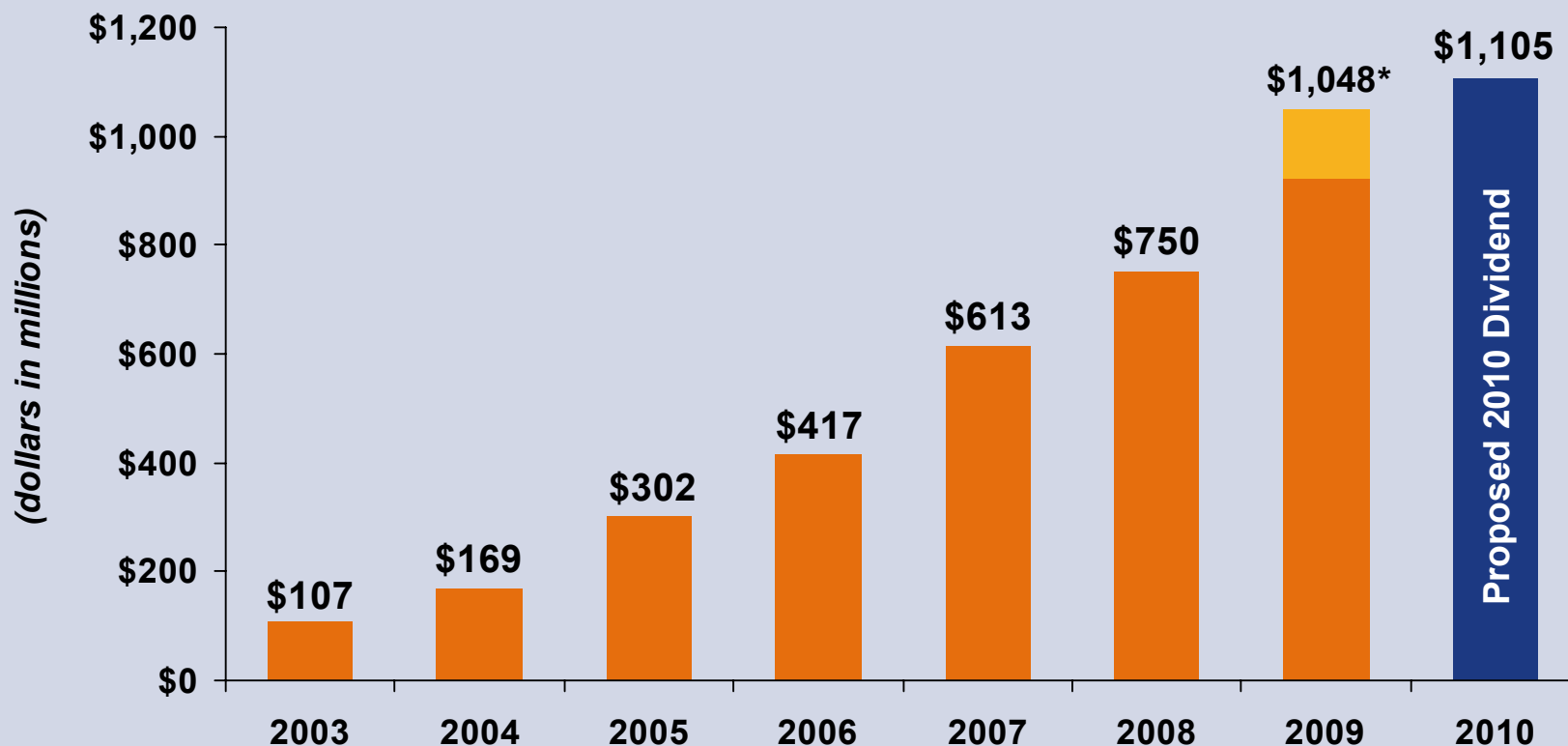
% of Sales **28.8%** **31.6%**



Adjusted diluted EPS and net earnings measures the results of the company's operations without certain items that pertain only to the period presented. Management believes this measure is an important measure of the company's operations because it provides investors with a clearer picture of the core operations of the company. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission.

Attractive Dividend Payout

Dividend Historical Payout vs. 2010 Proposal



* 2009 dividend includes the impact related to the \$236 million tax benefit in 2008.

2010 Dividend proposal will be put to a shareholder vote on May 20, 2010. Dividend declared in Swiss francs.

2010 Full Year Financial Guidance

- Organic growth in the mid-to-high single digits
- Diluted earnings per share:
 - U.S. GAAP EPS guidance \$7.30 - \$7.55
- *Excludes potential impacts of:*
 - *U.S. health care reform*
 - *Change-in-control and Novartis merger proposal*
- *Lower interest rates reduce other income in 2010*
- *Assumes retroactive renewal of R&E tax credit in 2H10*

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Alcon[®]



Non-GAAP Reconciliations

ALCON, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Financial Measures (USD in millions)

	2009	2008	Change		Foreign Currency Change	Organic Change	
Global Sales:							
First Quarter	\$ 1,493	1,536	(2.8)	%	(7.6)	4.8	%
Second Quarter	1,677	1,736	(3.4)		(6.7)	3.3	
Third Quarter	1,614	1,524	5.9		(3.1)	9.0	
Fourth Quarter	1,715	\$ 1,498	14.5		6.0	8.5	
Total Global Sales	\$ 6,499	\$ 6,294	3.3		(3.0)	6.3	

Note: Organic change calculates sales growth without the impact of foreign exchange fluctuations and acquisitions. Management believes organic sales change is an important measure of the company's operations because it provides investors with a clearer picture of the core rate of sales growth due to changes in unit volumes and local currency prices. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission. Certain reclassifications have been made to prior year amounts to conform to current year presentation.

Non-GAAP Reconciliations

ALCON, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Financial Measures (USD in millions)

	2009	2008	Change		Foreign Currency Change	Organic Change	
Emerging Market Sales:							
First Quarter	\$ 263	277	(5.0)	%	(19.1)	14.1	%
Second Quarter	281	306	(8.2)		(16.3)	8.1	
Third Quarter	297	299	(0.7)		(12.0)	11.3	
Fourth Quarter	322	270	19.3		7.8	11.5	
Total Emerging Market Sales	\$ 1,163	\$ 1,152	1.0		(10.2)	11.2	

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Non-GAAP Reconciliations

ALCON, INC. AND SUBSIDIARIES Global Sales (USD in millions)

	Twelve Months Ended December 31,		Change		Foreign Currency Change	Organic Change	
	2009	2008					
Sales by Geography:							
United States	\$ 2,914	2,807	3.8	%	--	3.8	%
Developed International	1,163	1,152	1.0		(10.2)	11.2	
Emerging Markets	2,422	2,335	3.7		(3.2)	6.9	
Total Global Sales	\$ 6,499	\$ 6,294	3.3		(3.0)	6.3	
Sales by Product Line:							
Pharmaceutical	2,677	2,561	4.5	%	(3.1)	7.6	%
Surgical	2,997	2,881	4.0		(3.1)	7.1	
Consumer Eye Care	825	852	(3.2)		(3.2)	--	
Total Global Sales	\$ 6,499	\$ 6,294	3.3		(3.0)	6.3	

Note: Organic change calculates sales growth without the impact of foreign exchange fluctuations and acquisitions. Management believes organic sales change is an important measure of the company's operations because it provides investors with a clearer picture of the core rate of sales growth due to changes in unit volumes and local currency prices. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission. Certain reclassifications have been made to prior year amounts to conform to current year presentation.

Non-GAAP Reconciliations

ALCON, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Financial Measures (USD in millions)

	<u>Change</u>		<u>Foreign Currency Change</u>		<u>Organic Change</u>	
Glaucoma Sales	17.4	%	(3.3)		20.7	%
Advanced Technology IOLs	29.3		(3.1)		32.4	

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Non-GAAP Reconciliations

ALCON, INC. AND SUBSIDIARIES Reconciliation of Non-GAAP Financial Measures (in millions, except share data)

Net Earnings						
	Q4 2009	Q4 2008	Q4 Growth %	Full Year 2009	Full Year 2008	2009 Growth %
As Reported	\$ 458	\$ 424	8.0%	\$ 2,007	\$ 2,047	(2.0)%
2009 Tax Adjustment	\$ 30	--	--	\$ 30	--	--
2009 Reduction in Force	--	--	--	\$ 14	--	--
2008 Tax Adjustment	--	--	--	--	\$ (236)	--
As Adjusted	\$ 488	\$ 424	15.1%	\$ 2,051	\$ 1,811	13.3%
Diluted EPS						
	Q4 2009	Q4 2008	Q4 Growth %	Full Year 2009	Full Year 2008	2009 Growth %
As Reported	\$ 1.51	\$ 1.41	7.1%	\$ 6.66	\$ 6.79	(1.9)%
2009 Tax Adjustment	\$ 0.10	--	--	\$ 0.10	--	--
2009 Reduction in Force	--	--	--	\$ 0.05	--	--
2008 Tax Adjustment	--	--	--	--	\$ (0.79)	--
As Adjusted	\$ 1.61	\$ 1.41	14.2%	\$ 6.81	\$ 6.00	13.5%

Note: Adjusted net earnings and diluted EPS measure the results of the company's operations without certain items that pertained only to the period presented. Management believes these measures are an important measure of the company's operations because it provides investors with a clearer picture of the core operations of the company. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission.

Non-GAAP Reconciliations

ALCON, INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Financial Measures
(in millions)

	<u>Q4 2009</u>	<u>Q4 2008</u>	<u>Full Year 2009</u>	<u>Full Year 2008</u>
Global Sales	\$ 1,715	\$ 1,498	\$ 6,499	\$ 6,294
Net Earnings As Reported	\$ 458	\$ 424	\$ 2,007	\$ 2,047
% of Sales	26.7 %	28.3 %	30.9 %	32.5 %
Net Earnings As Adjusted	\$ 488	\$ 424	\$ 2,051	\$ 1,811
% of Sales	28.5 %	28.3 %	31.6 %	28.8 %

Note: Adjusted net earnings and diluted EPS measure the results of the company's operations without certain items that pertained only to the period presented. Management believes these measures are an important measure of the company's operations because it provides investors with a clearer picture of the core operations of the company. This measure is considered a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission.