

Important Disclosure Information

Morgan Stanley Pharmaceutical CEOs Unplugged Conference January 3 - 4, 2007

The information and opinions in this report were prepared by Morgan Stanley & Co. Incorporated and its affiliates (collectively, "Morgan Stanley").

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Andrew Baum, Louise Chen, Michael Rockefeller, Jami Rubin.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

The following analyst, strategist, or research associate (or a household member) owns securities in a company that he or she covers or recommends in this report: Jami Rubin - GlaxoSmithKline (common stock), Wyeth (common stock). Morgan Stanley policy prohibits research analysts, strategists and research associates from investing in securities in their sub industry as defined by the Global Industry Classification Standard ("GICS," which was developed by and is the exclusive property of MSCI and S&P). Analysts may nevertheless own such securities to the extent acquired under a prior policy or in a merger, fund distribution or other involuntary acquisition.

As of November 30, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: Adams Respiratory Therapeutics Inc., GlaxoSmithKline, Medicis Pharmaceuticals Corp., Schering-Plough, Shire PLC, Wyeth.

As of November 30, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Allergan Inc., Cephalon Inc., GlaxoSmithKline, Merck & Co., Schering-Plough, Wyeth.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering of securities of Adams Respiratory Therapeutics Inc., Allergan Inc., Merck & Co., Warner Chilcott.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Adams Respiratory Therapeutics Inc., Advanced Medical Optics Inc., Allergan Inc., Merck & Co., Schering-Plough, Shire PLC, Wyeth.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Adams Respiratory Therapeutics Inc., Advanced Medical Optics Inc., Allergan Inc., Cephalon Inc., GlaxoSmithKline, Medicis Pharmaceuticals Corp., Merck & Co., Schering-Plough, Shire PLC, Wyeth.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from Allergan Inc., Merck & Co., Wyeth.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Adams Respiratory Therapeutics Inc., Advanced Medical Optics Inc., Allergan Inc., Cephalon Inc., GlaxoSmithKline, Medicis Pharmaceuticals Corp., Merck & Co., Schering-Plough, Shire PLC, Wyeth.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Allergan Inc., Merck & Co., Wyeth.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

An employee or director of Morgan Stanley & Co. Incorporated and/or Morgan Stanley DW Inc. is a director of Schering-Plough.

Morgan Stanley & Co. Incorporated makes a market in the securities of Adams Respiratory Therapeutics Inc., Cephalon Inc., Shire PLC, Warner Chilcott.

Morgan Stanley & Co. International Ltd. is a corporate broker to Shire PLC.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.