

## Lilly | Benefits Center

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### Exchange Offer for Savings Plan Participants

On February 8, 2019, Lilly announced that it is offering to exchange (the "exchange offer") shares of common stock of Elanco Animal Health Incorporated ("Elanco"), owned by Lilly for outstanding shares of Lilly common stock.

The exchange offer is also available to employees who participate in The Lilly Employee 401(k) Plan, The Savings Plan for Lilly Affiliate Employees in Puerto Rico and/or The Elanco US Inc. 401(k) Plan, (collectively the "Savings Plans") and who invest in the Eli Lilly and Company Common Stock Fund (the "Lilly Stock Fund"). The Savings Plans are providing participants invested in the Lilly Stock Fund with the ability to direct the plan trustee to exchange all or a portion of their Lilly Stock Fund units for units of a new Elanco Stock Fund.

**The decision to participate in the exchange offer is entirely voluntary.** Plan participants should carefully read all materials provided to them, including the Prospectus, Notice to Participants, Savings Plan Exchange Offer Guide and the Elanco Stock Fund Fact Sheet. Visit [www.lillyexchangeoffer.com](http://www.lillyexchangeoffer.com) to find these important documents. Please pay close attention to the key dates associated with the exchange offer.

#### Resources

##### Exchange Offer Information Resource Site

[www.lillyexchangeoffer.com](http://www.lillyexchangeoffer.com)

- Access important information about the exchange offer, including the Prospectus, Notice to Participants, Savings Plan Exchange Offer Guide and the Elanco Stock Fund Fact Sheet.
- Obtain indicative exchange ratios during the exchange offer period as well as the final exchange ratio.

##### Exchange Offer Information Hotline

+1-800-676-0194, if calling from within the U.S.  
+1-781-575-2137, if calling from outside the U.S.

Representatives are available Monday through Friday, 9:00 a.m. to 11:00 p.m., and Saturday 12:00 p.m. to 6:00 p.m. New York City time.

- Access or request a re-mailing of a Savings Plan Election Form or Savings Plan Withdrawal Form.
- Get answers to questions specific to the terms and conditions of the exchange offer.

##### Exchange Offer Online Election Site

[www.lillyexchange.com](http://www.lillyexchange.com)

- Submit your instructions to participate in the exchange offer.
- Note that eligible Savings Plan participants will only be able to access this site if they received an 11-character Account Code and 3-character Control Code via mail (if you have misplaced your Account Code or Control Code, please call the Exchange Offer Information Hotline at one of the telephone numbers above.)

##### Lilly Benefits Center

+1-800-472-4720, if calling from within the U.S.  
+1-847-863-0427, if calling from outside the U.S.

Representatives are available Monday through Friday, 9:00 a.m. to 5:00 p.m. New York City time.

- Get answers to general questions about your Savings Plan, including its operation during the exchange offer.
- Ask questions about the Lilly Stock Fund balance in your Savings Plan(s).
- Find information about the Blackout Period.

#### Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain statements about Eli Lilly and Company ("Lilly") and Elanco Animal Health Incorporated ("Elanco") that are "forward-looking statements" within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are based on current expectations and assumptions regarding Lilly's and Elanco's respective businesses, the economy and other future conditions. In addition, the forward-looking statements contained in this communication may include statements about the expected effects on Lilly and Elanco of the exchange offer, the anticipated timing and benefits of the exchange offer, Lilly's and Elanco's anticipated financial results, and all other statements in this communication that are not historical facts.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and are detailed more fully in Lilly's and Elanco's respective periodic reports filed from time to time with the Securities and Exchange Commission (the "SEC"), the Registration Statement, including the prospectus forming a part thereof, and other exchange offer documents filed by Elanco and Lilly with the SEC. Such uncertainties, risks and changes in circumstances could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements included herein are made as of the date hereof, and neither Lilly nor Elanco undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances, except to the extent required by applicable securities laws. Investors should not put undue reliance on forward-looking statements.

#### Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to sell or the solicitation of an offer to buy any securities nor a recommendation as to whether investors should participate in the exchange offer. Elanco has filed with the SEC a Registration Statement on Form S-4, including the prospectus forming a part thereof, and Lilly has filed with the SEC a Schedule TO, which more fully describe the terms and conditions of the exchange offer. The exchange offer will be made solely by the prospectus. The prospectus contains important information about the exchange offer, Lilly, Elanco and related matters, and Lilly will deliver the prospectus to holders of Lilly common stock. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE AND BEFORE MAKING ANY INVESTMENT DECISION, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** None of Lilly, Elanco or any of their respective directors or officers or the dealer managers appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

Holders of Lilly common stock may obtain copies of the prospectus, other related documents, and any other information that Lilly and Elanco file electronically with the SEC free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Holders of Lilly common stock will also be able to obtain a copy of the prospectus by clicking on the appropriate link on [www.lillyexchangeoffer.com](http://www.lillyexchangeoffer.com). Related documents may also be obtained for free, as applicable, from Lilly at [www.lilly.com](http://www.lilly.com) or Elanco at [www.elanco.com](http://www.elanco.com).

Lilly has retained Georgetown LLC as the information agent for the exchange offer. If you have any questions about the terms of the exchange offer or how to participate, you may contact the information agent at 1-800-676-0194 (toll-free for shareholders, banks and brokers) or +1-781-575-2137 (all others outside the U.S.).

