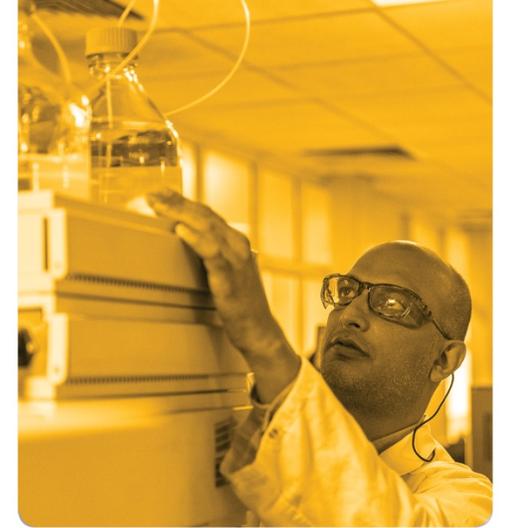


**Mylan**  
*a champion for*  
**better health**

**2017** INVESTOR DAY



 **Mylan**  
Better Health  
for a Better World™

**Kris King**

Head of Investor Operations

# Forward-Looking Statements

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This presentation contains “forward-looking statements.” These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, 2017 financial guidance and statements about the acquisition of Meda AB (publ.) (“Meda”) by Mylan (the “Meda Transaction”), Mylan’s acquisition (the “EPD Transaction”) of Mylan Inc. and Abbott Laboratories’ non-U.S. developed markets specialty and branded generics business (the “EPD Business”), the potential benefits and synergies of the EPD Transaction and the Meda Transaction, future opportunities for Mylan and products, and any other statements regarding Mylan’s future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as “will,” “may,” “could,” “should,” “would,” “project,” “believe,” “anticipate,” “expect,” “plan,” “estimate,” “forecast,” “potential,” “intend,” “continue,” “target” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability to meet expectations regarding the accounting and tax treatments of the EPD Transaction and the Meda Transaction; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; actions and decisions of healthcare and pharmaceutical regulators; the integration of the EPD Business and Meda being more difficult, time-consuming, or costly than expected; operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients, or suppliers) being greater than expected following the EPD Transaction and the Meda Transaction; the retention of certain key employees of the EPD Business and Meda being difficult; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the EPD Transaction, the Meda Transaction, and the December 2016 announced restructuring program in certain locations, within the expected time-frames or at all and to successfully integrate the EPD Business and Meda; with respect to a settlement with the U.S. Department of Justice and other government agencies related to the classification of the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, “EpiPen® Auto-Injector”) for purposes of the Medicaid Drug Rebate Program, the inability or unwillingness on the part of any of the parties to agree to a final settlement, any legal or regulatory challenges to the settlement, and any failure by third parties to comply with their contractual obligations; expected or targeted future financial and operating performance and results; the capacity to bring new products to market, including but not limited to where Mylan uses its business judgment and decides to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an “at-risk launch”); any regulatory, legal, or other impediments to Mylan’s ability to bring new products to market; success of clinical trials and Mylan’s ability to execute on new product opportunities; any changes in or difficulties with our inventory of, and our ability to manufacture and distribute, the EpiPen® Auto-Injector to meet anticipated demand; the potential impact of any change in patient access to the EpiPen® Auto-Injector and the introduction of a generic version of the EpiPen® Auto-Injector; the scope, timing, and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on financial condition, results of operations, and/or cash flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impact of competition; changes in the economic and financial conditions of the businesses of Mylan; the inherent challenges, risks, and costs in identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of management; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Mylan’s business activities, see the risks described in Mylan’s Annual Report on Form 10-K for the year ended December 31, 2015, as amended, Mylan’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, Mylan’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, and our other filings with the Securities and Exchange Commission (the “SEC”). You can access Mylan’s filings with the SEC through the SEC website at [www.sec.gov](http://www.sec.gov), and Mylan strongly encourages you to do so. Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation.

# Non-GAAP Financial Measures

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This presentation includes the presentation and discussion of certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, adjusted diluted EPS, adjusted gross margin, adjusted R&D, adjusted R&D as % of adjusted revenue, adjusted SG&A as % of adjusted revenue, adjusted net earnings, adjusted operating cash flow, adjusted free cash flow, adjusted effective tax rate and leverage ratio are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan N.V. ("Mylan" or the "Company"). Management uses these measures internally for forecasting, budgeting, measuring its operating performance, and incentive-based awards. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using the adjusted metrics included herein, along with other performance metrics. Management's annual incentive compensation is derived, in part, based on the adjusted diluted EPS metric. In addition, primarily due to acquisitions, Mylan believes that an evaluation of its ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared only in accordance with U.S. GAAP. In addition, the Company believes that including EBITDA and supplemental adjustments applied in presenting adjusted EBITDA pursuant to our debt agreements is appropriate to provide additional information to investors to demonstrate the Company's ability to comply with financial debt covenants (which are calculated using a measure similar to adjusted EBITDA) and assess the Company's ability to incur additional indebtedness. In the Appendix, Mylan has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth below, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

As discussed in the Appendix, Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

**Heather Bresch**

CEO

# At Mylan,

**We are committed to setting new standards in healthcare.**

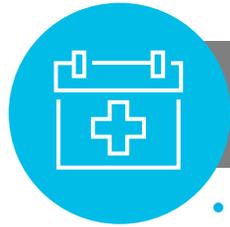
Working together around the world to provide 7 billion people access to high quality medicine, we:

- Innovate to satisfy unmet needs
- Make reliability and service excellence a habit
- Do what's right, not what's easy
- Impact the future through passionate global leadership

7B:1

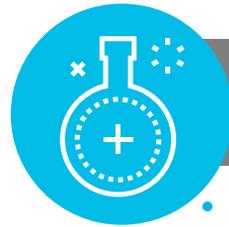
# More Than Just Words

Our long-standing commitment to access and innovation



Providing access to high quality medicine

- Broad portfolio in **>165 countries and territories** serving developed and developing markets



Innovating to satisfy unmet needs

- **~3,000 Scientific Affairs professionals** working on a broad portfolio, including many biosimilars, insulins and complex respiratory products
- >4,200 active patents



Ensuring service excellence and reliability

- With 50 manufacturing sites, Mylan's expansive operating platform fuels a global supply chain shipping to **nearly 60,000 customers**



Doing what's right, not what's easy

- **One high quality standard** for all of our products
- ~80% volume internally manufactured



Serving as passionate global leaders

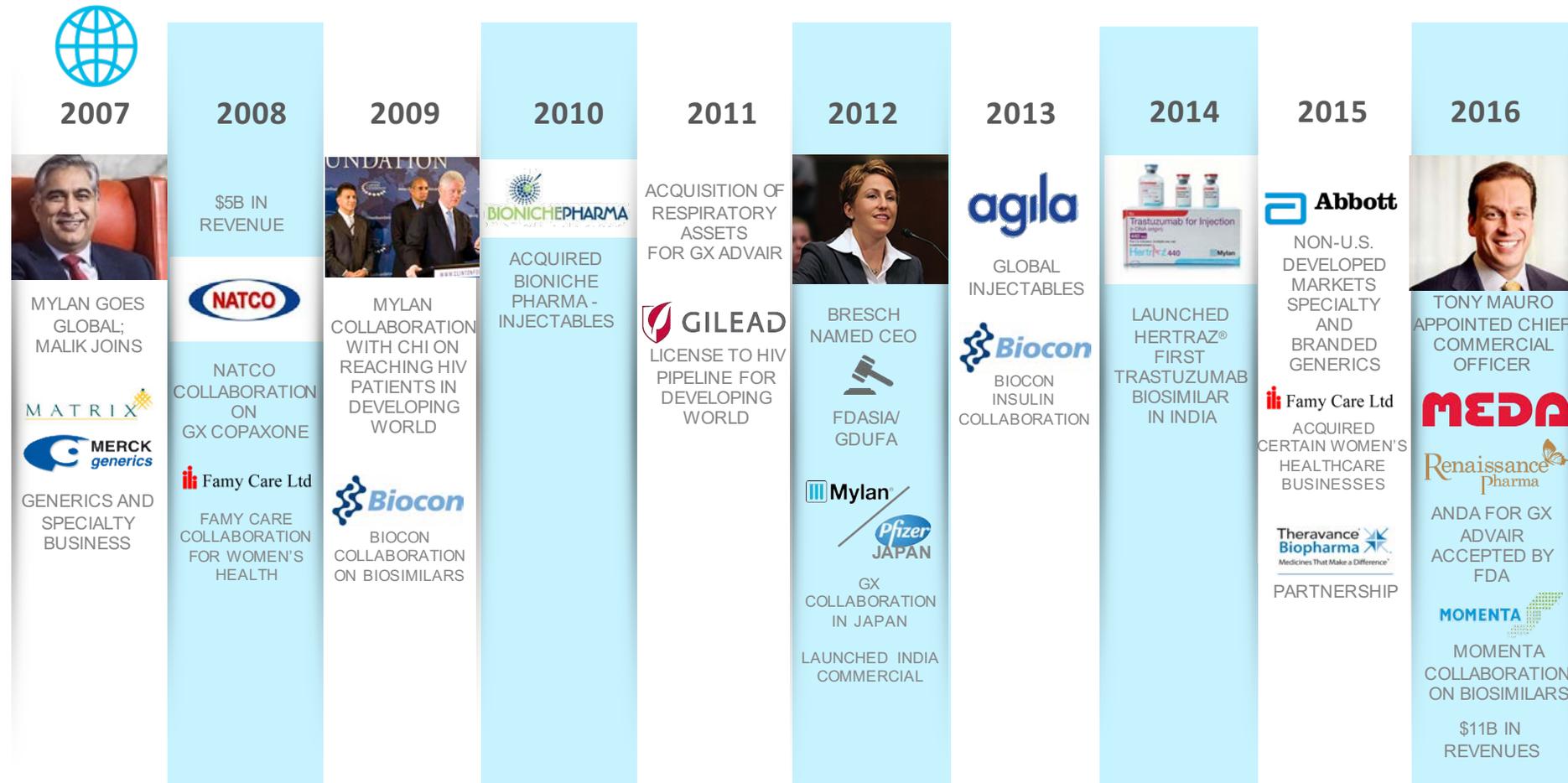
- Providing access through **advocacy, education and policy** to expand Gx utilization, biosimilar interchangeability, entity prescribing, and stemming the tide of HIV/AIDS and other pressing diseases



Setting new standards in healthcare

- **Team of >35,000** passionate about doing good and doing well, i.e., serving patients and communities while delivering on financial commitments

# Long-Standing Track Record and Still Going Strong



# Unique and Differentiated Profile

Unmatched  
Operating  
Platform

1

Broadly Diversified  
Product Portfolio,  
Customers  
and Channels

2

Well Positioned for  
Continued Future Growth

3

~\$11B  
TOTAL  
REVENUE\*

>4,200  
ACTIVE  
PATENTS

>7,500  
MARKETED  
PRODUCTS



>35,000  
GLOBAL  
WORKFORCE

~68B  
DOSES SOLD

~\$700M  
ADJUSTED R&D\*

\*2016 FY results. Adjusted metric. Please see the Appendix for reconciliation of such non-GAAP financial measures to the most directly comparable financial measures.

# Growing Global Demand for Medicine



	2016	2030	Growth
Population	7.4B	8.5B	15%
Aged 65+	0.6B	1B	67%
	2016	2021	Growth
Pharma spend	\$1.0T	\$1.4T	40%
Doses	3.6T	4.5T	25%

IMS Institute December 2016 Outlook for Global Medicines Through 2021  
 World Bank Health Nutrition and Population Statistics – October 2016

# Mylan's Strong Global Presence to Meet Demand

## Worldwide

**#6** overall

Prescription volume

~**2%** market share

**>165** countries and territories

## North America

**#2** in U.S.

Prescription volume

## Europe

**#1** in France

Prescription volume

**#2** in Italy

Prescription + OTC volume

## Rest of World

**#2** in Australia

Prescription volume

**#4** and **#8** in Japan

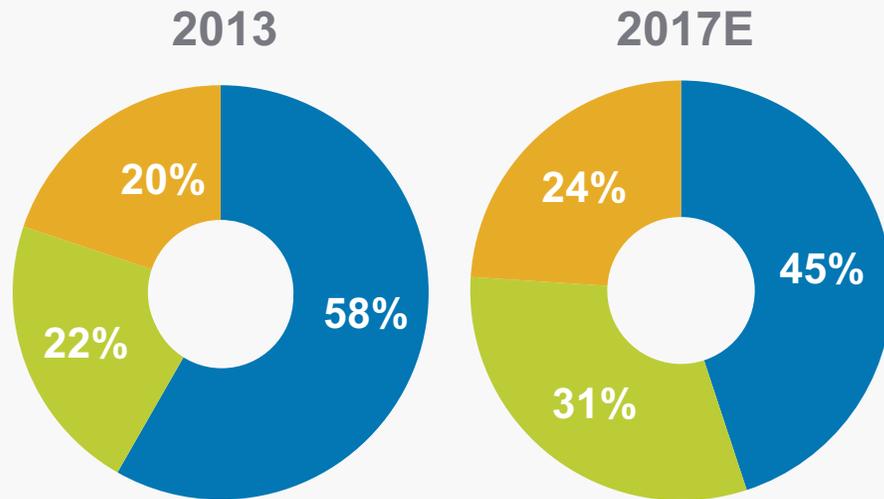
Gx value/volume

Committed to continued growth and to building presence in emerging markets

IMS MIDAS data for the 12 months ended 9/2016

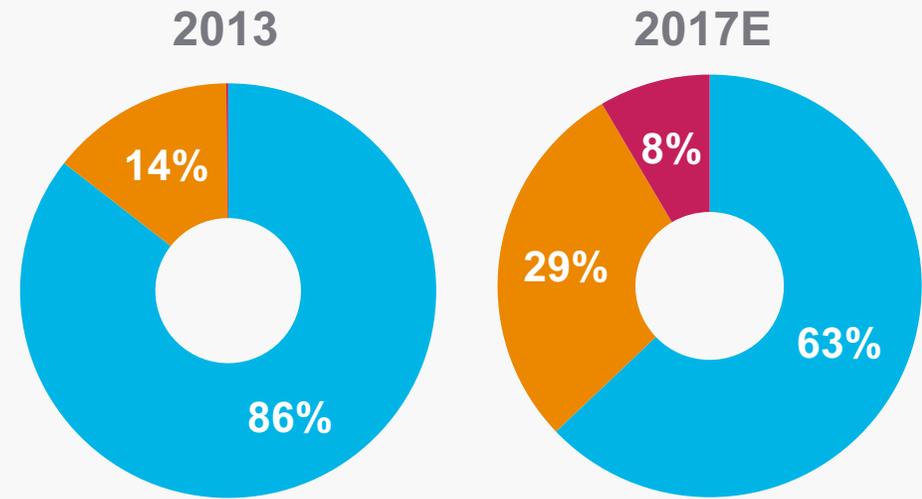
# Diversified Global Platform

## Revenue by Geography



- North America
- Europe
- Rest of World

## Revenue by Channel



- Gx
- Rx/Bx
- OTC

Percentages reflect total revenue  
2017E based on mid-point of 2017 guidance

# Today's Discussion

---

- Global trends and our ability to leverage the opportunity
- Unmatched operating platform
- Partner of choice to reach 7B
- Financial performance
- Q&A





# **Mylan Leadership Introductions**

*Champions for*

**Better health for a better world**

# Leadership Introductions

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- Heather Bresch, CEO
- Rajiv Malik, President
- Ken Parks, Chief Financial Officer
- Tony Mauro, Chief Commercial Officer
- Haribabu Bodepudi, Chief Operating Officer
- Sanjeev Sethi, Chief Scientific Officer
- Arnd Annweiler, R&D
- Rakesh Bamzai, India and Emerging Markets
- Jose Cotarelo, Japan, Australia and New Zealand
- Matt Erick, North America
- Jacek Glinka, Europe
- Adele Gulfo, Commercial Development
- Peter McCormick, Oral Solid Dose Operations
- Andrea Miller, Biologics Operations
- Deb O'Brien, Corporate Brand
- Walt Owens, Respiratory and Dermatologics Operations
- Carmen Shepard, Quality

# Innovating to Provide Patient-Centered Value



# Leveraging Our Expansive Portfolio

## Six ~\$1B or More Therapeutic Franchises



CNS and  
Anesthesia

\$2.4B



Respiratory &  
Allergy

\$2.1B



Infectious  
Disease

\$1.5B



Cardiovascular

\$1.3B



Gastroenterology

\$1.1B



Diabetes &  
Metabolism

\$950M



Women's  
Healthcare

\$760M



Oncology

\$730M



Dermatology

\$570M



Immunology

\$110M

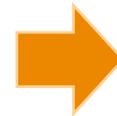
# Evolving Segment Reporting to Reflect ONE Mylan

## Prior

**2** Segments

Generic and Specialty

- No regional profitability disclosed
- Portfolio managed by product type; Gx and Rx



## Current

**3** Segments

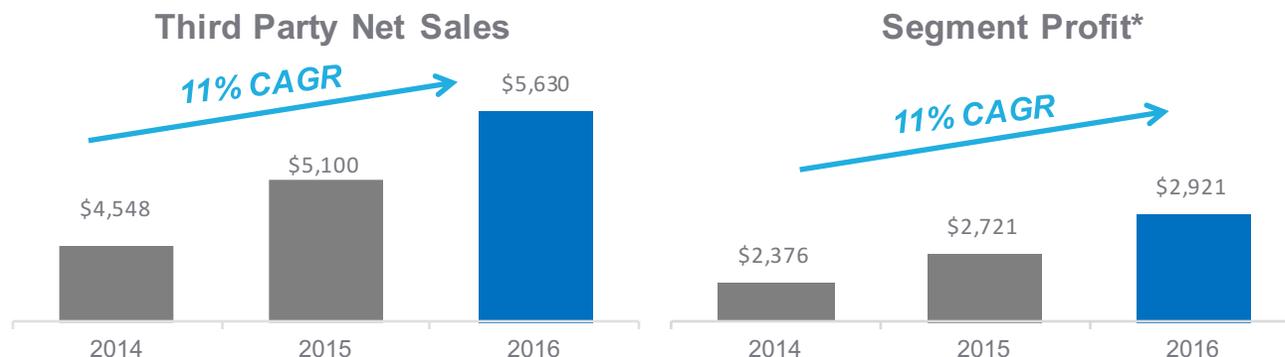
North America, Europe and Rest of World

- Meda acquisition further diversified product portfolio and therapeutic offerings
- Expanded disclosure includes regional profitability
- Portfolio of Gx, Rx and OTC products managed on a regional basis (ONE Mylan)

# Strong Performance Across Geographies

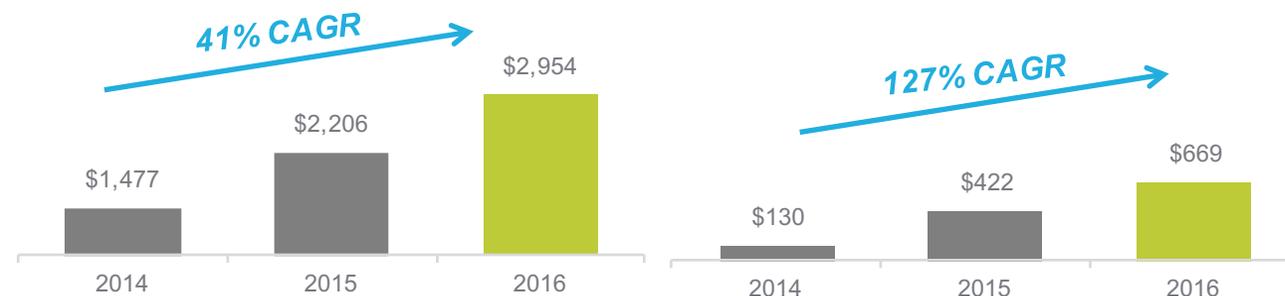
\$ in millions

## North America



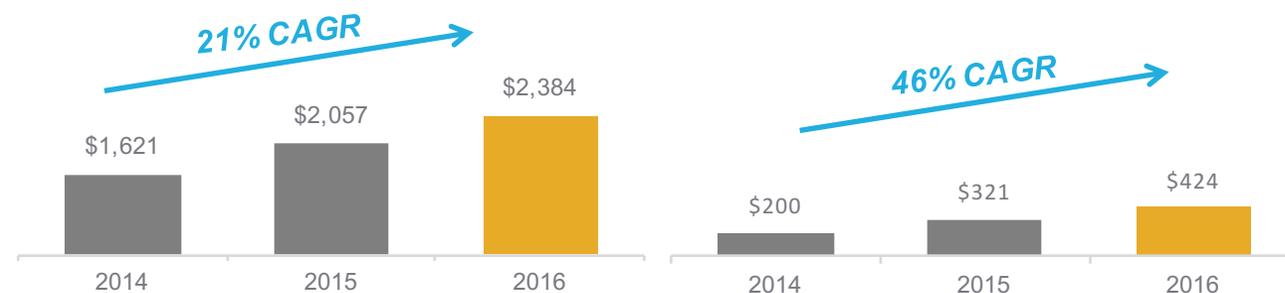
- U.S. and Canada including the operations of our previously reported Specialty segment
- Continued solid growth primarily driven by volume and new product launches; offsetting price erosion

## Europe



- 35 countries, including France, Italy, Germany, U.K. and Spain
- Significant growth primarily driven by strategic, diversifying acquisitions of Abbott EPD, Meda and new product launches

## Rest of World



- India, Australia, Japan, New Zealand and our operations in emerging markets including countries in Africa, Asia, Middle East and Brazil
- Meaningful growth primarily driven by strategic, diversifying acquisitions of Abbott EPD, Meda and new product launches

\*Segment profit as defined in the Form 10-K

# 2016 Financial Guidance and Actuals

<i>\$ millions, except EPS</i>	2016 Guidance	2016 Actual
Total Revenues	\$10,500 - \$11,500	\$11,077
Gross Margin*	55% - 57%	56.1%
R&D* as % of Revenue	6% - 7%	6.3%
SG&A* as % of Revenue	19% - 21%	20.2%
EBITDA*	\$3,500 - \$4,000	\$3,678
Net Earnings*	\$2,525 - \$2,725	\$2,547
<b>Diluted EPS*</b>	<b>Revised: \$4.70 - \$4.90</b> <i>Initial: \$4.85 - \$5.15</i>	<b>\$4.89</b>
Operating Cash Flow*	\$2,400 - \$2,600	\$2,524
Capital Expenditures	\$400 - \$500	\$390
Effective Tax Rate*	15% - 17%	16%
<b>Diluted Share Count (mm)</b>	<b>Revised: 520</b> <i>Initial: 520-530</i>	<b>520</b>

 ***Delivered on  
our financial  
commitments***

\*Adjusted metrics are non-GAAP financial measures. Please see the Appendix for reconciliation of such non-GAAP financial measures to the most directly comparable financial measures.

# 2017 Financial Guidance\*

<b>Total Revenues</b>	<b>\$12.25 - \$13.75B</b>
Gross Margin*	54.5 - 56.5%
R&D* as % of Revenue	5.5 - 6.5%
SG&A* as % of Revenue	18.5 - 20.5%
EBITDA*	\$4.35 - \$4.75B
Net Earnings*	\$2.8 - \$3.0B
<b>Diluted EPS*</b>	<b>\$5.15 - \$5.55</b>
Operating Cash Flow*	\$2.5 - \$2.8B
Capital Expenditures	\$400 - \$500M
<b>Free Cash Flow*</b>	<b>\$2.0 - \$2.4B</b>
Effective Tax Rate*	16.5 - 18.5%
<b>Diluted Share Count</b>	<b>535 - 540M</b>

## Segment Revenue Outlook

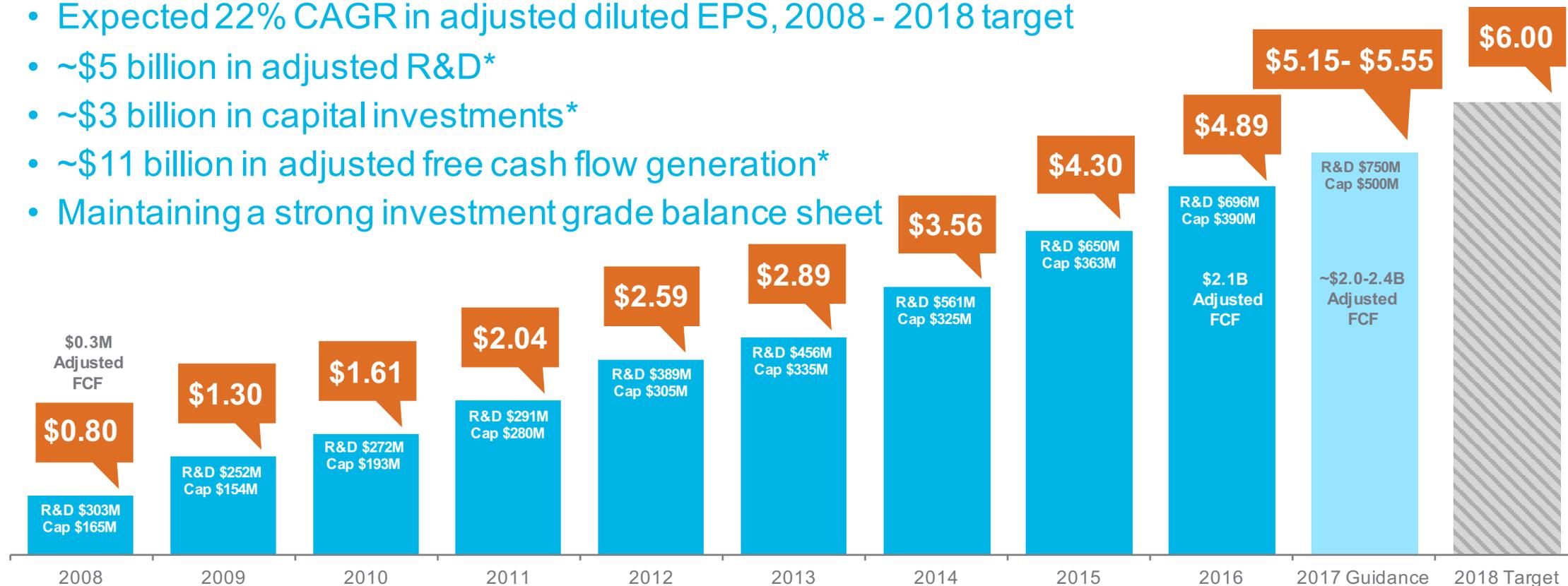
**North America:** >5% growth  
**Europe:** >30% growth  
**ROW:** >20% growth

Including incremental impact from acquisitions

\* Adjusted metrics are non-GAAP financial measures. Please see Appendix.

# Decade of Execution, Performance and Investment

- Expected 22% CAGR in adjusted diluted EPS, 2008 - 2018 target
- ~\$5 billion in adjusted R&D\*
- ~\$3 billion in capital investments\*
- ~\$11 billion in adjusted free cash flow generation\*
- Maintaining a strong investment grade balance sheet



**Substantial growth in financial strength and flexibility**

\*2008 – 2017. All R&D and EPS figures presented are adjusted metrics. Adjusted diluted EPS, adjusted R&D and adjusted free cash flow are non-GAAP financial measures. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures. All numbers beyond 2017 are targets and do not represent company guidance.

# U.S. Healthcare Dynamics

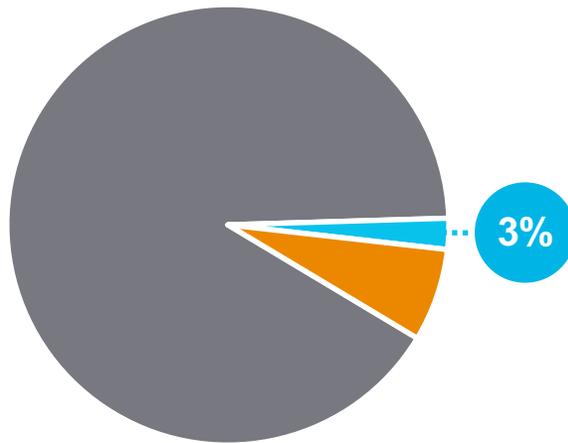
“Nobody knew that healthcare  
could be so complicated.”

President Trump  
Feb. 27, 2017

# Generics Drive Access and Savings for the U.S. System

## HEALTHCARE SPEND

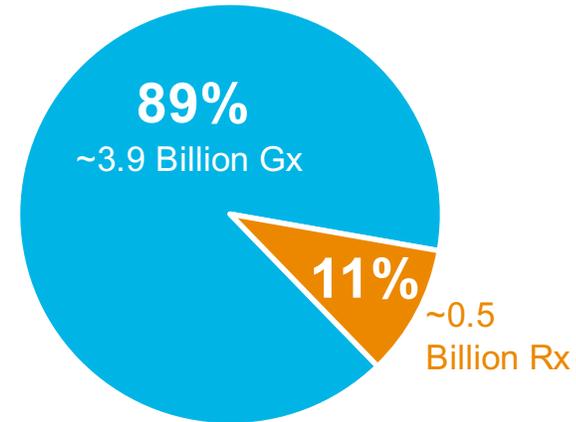
100% = \$3 trillion



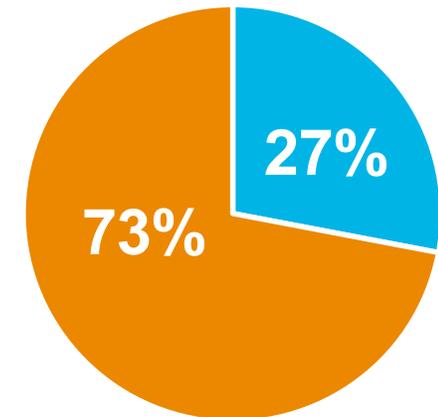
Pharmaceuticals represent ~10% of total healthcare spend, and Gx medicines account for less than 3% of total system costs.

## PHARMA MARKET

### Prescription Volume



### Prescription Cost



• **Generics** • **Brand**

Data from Centers for Medicare & Medicaid Services. "National Health Expenditure Fact Sheet." Dec. 3, 2015 and 2016 GPhA Savings Study

# Mylan's Important Role in the U.S.

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In 2016

**Mylan filled  
1 of every 13  
prescriptions**

**22B doses**

Representing  
**350M Rx,**  
more than the total  
filled in the U.S. by these  
7 companies combined



Mylan offers  
**>635 products**

Supplying  
approximately  
**10% of the  
Gx market**

Data from IMS National Sales Perspectives and IMS National Prescription Audit for the 12 months ended 12/2016.

# An Inflection Point for Patients and Payors

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**51%**

of covered workers must personally cover out-of-pocket expenses until reaching their deductible of \$1,000 or higher

**>\$1,100**

Average annual employee-paid premium for individual coverage

**>\$5,200**

Average annual employee-paid premium for family coverage

Kaiser Family Foundation 2016 Employer Health Benefits Survey: <http://kff.org/health-costs/report/2016-employer-health-benefits-survey>

# Today's System Driven by Institutions

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- List price reflects the costs attributable to the entire supply chain
- Patients no longer isolated from price due to an increasing number of families bearing the full list price of medicines until they meet their deductible



# Tomorrow's System Driven by Consumers

- Patients should have the information and tools they need to **shop and make informed decisions** for their prescription medicines as they do for other goods and services in our economy
- Need for greater transparency **and** market-driven dynamics



# Mylan: A Powerful Catalyst for Change

**Well Positioned for Continued Future Growth**

**Broadly Diversified Product Portfolio, Customers and Channels**

**Unmatched Operating Platform**



*A differentiated and diversified Mylan means we can meet patient needs while delivering on our financial commitments*



\$6 refers to 2018 adjusted EPS target of \$6. All numbers beyond 2017 are targets and do not represent company guidance. Adjusted EPS is a non-GAAP financial measure. Please see the Appendix.

**Rajiv Malik**  
President

# **Global Trends and Our Ability to Leverage the Opportunity**

# Greater Need for Access



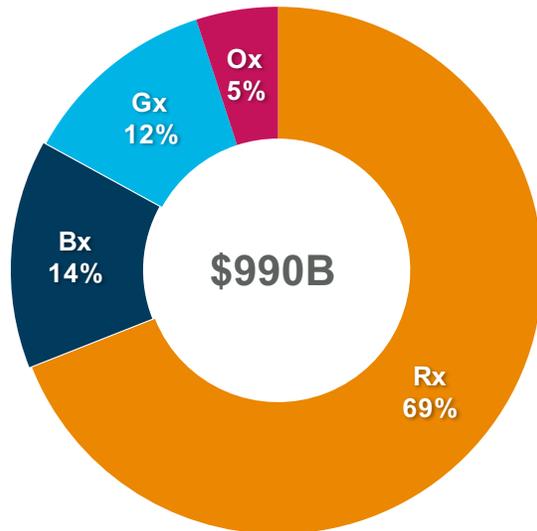
	2016	2030	Growth
Population	7.4B	8.5B	+1.1B
Aged 65+	0.6B	1B	+0.4B
	2016	2021	Growth
Pharma spend	\$1.0T	\$1.4T	+\$0.4T
Doses	3.6T	4.5T	+0.9T

IMS Institute December 2016 Outlook for Global Medicines Through 2021  
 World Bank Health Nutrition and Population Statistics – October 2016

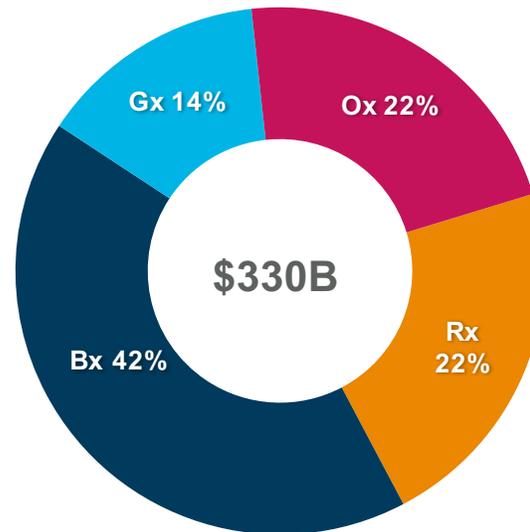
# Global Demand for Medicine Increasing

## Projected Pharma Market Spend, 2021

Developed Countries



Pharmerging Countries



**Rx** | Prescribed products marketed with a brand name

**Bx** | Branded generics

**Gx** | Unbranded generics

**Ox** | Over-the-counter products (includes consumer health)

Pharmerging – countries which have GDP per capital <\$30K in 2016 and absolute 5-year forecasted growth of >\$1B from 2017-2021  
IMS Institute December 2016 Outlook for Global Medicines Through 2021  
Data is a subset of the global spend.

# Mylan Opportunity

## IMS Ranking of Top 20 Countries Based on Pharma Spend

	2016	2021
● U.S.	1	1
▶● China	2	2
● Japan	3	3
● Germany	4	4
▶● Brazil	8	5
● U.K.	7	6
● Italy	6	7
● France	5	8
▶● India	11	9
● Spain	9	10

	2016	2021
● Canada	10	11
● South Korea	13	12
▶● Russia	14	13
▶● Turkey	16	14
● Australia	12	15
▶● Mexico	15	16
▶● Saudi Arabia	18	17
▶● Poland	17	18
▶● Argentina	19	19
▶● Egypt	27	20

- Mylan has significant commercial presence
- Mylan has emerging commercial presence
- ▶ Pharmerging countries

IMS Institute December 2016 Outlook for Global Medicines Through 2021

# Uniquely Positioned to Provide Greater Access

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## Unmatched Operating Platform

- Strong R&D pipeline and capabilities
- Broad array of technologies
- Global manufacturing scale with extensive capabilities
- Truly global supply chain
- Second-to-none operating team

## Diversified Commercial Platform

- Deep and broad portfolio
- Critical mass in all channels, including Gx, Rx, OTC and institutional
- Global reach across >165 markets
- Strong strategic relationships with key customers across the globe
- Globally integrated sales and marketing team

# Enhanced Strong Operational Platform: 2013 - Today

	Operational Enhancements		Operational Enhancements
	<ul style="list-style-type: none"> <li>• Critical mass in injectables manufacturing</li> <li>• Strong R&amp;D platform</li> <li>• Robust global pipeline</li> </ul>		<ul style="list-style-type: none"> <li>• Critical mass in topical manufacturing</li> <li>• State-of-the-art R&amp;D for topicals</li> <li>• Robust U.S. pipeline</li> </ul>
	<ul style="list-style-type: none"> <li>• Expanded European and Japanese manufacturing footprint</li> <li>• Flu vaccine capabilities</li> </ul>		<ul style="list-style-type: none"> <li>• OTC manufacturing</li> <li>• OTC R&amp;D</li> <li>• Additional capabilities with nasal</li> </ul>
	<ul style="list-style-type: none"> <li>• Critical mass in oral contraceptive manufacturing</li> <li>• Leading R&amp;D for hormonal contraceptive products</li> <li>• Robust global pipeline</li> </ul>		

# Transformed Commercial Platform: 2013 - Today

	Commercial Enhancements		Commercial Enhancements
	<ul style="list-style-type: none"> <li>Commercial infrastructure in Brazil</li> <li>Foundation for commercial injectables platform</li> </ul>		<ul style="list-style-type: none"> <li>Strong U.S. sales and marketing infrastructure and CDMO channel for topicals</li> </ul>
	<ul style="list-style-type: none"> <li>Strong presence in several markets in Europe as well as Japan and Canada</li> <li>Strong medical, sales and marketing expertise for Rx products</li> <li>Key brands</li> </ul>		<ul style="list-style-type: none"> <li>OTC commercial infrastructure</li> <li>Continued to build critical mass in Europe</li> <li>Businesses in key emerging markets (e.g., China, Russia and Mexico)</li> <li>Expansion of Rx platform and additional key brands</li> </ul>
	<ul style="list-style-type: none"> <li>Commercial platform for emerging markets</li> <li>Foundation for global women's healthcare franchise</li> </ul>		

# Integrating Mylan: Our Differentiating Track Record

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**It's about what we do with the assets we acquire**

## Our Proven Approach

Focus on business continuity

Retain the best talent of all organizations

Develop integrated operating models

Harmonize best practices and processes

Continue optimizing and rationalizing infrastructure

Do more with more through value-creation initiatives

# Integration Focus Areas

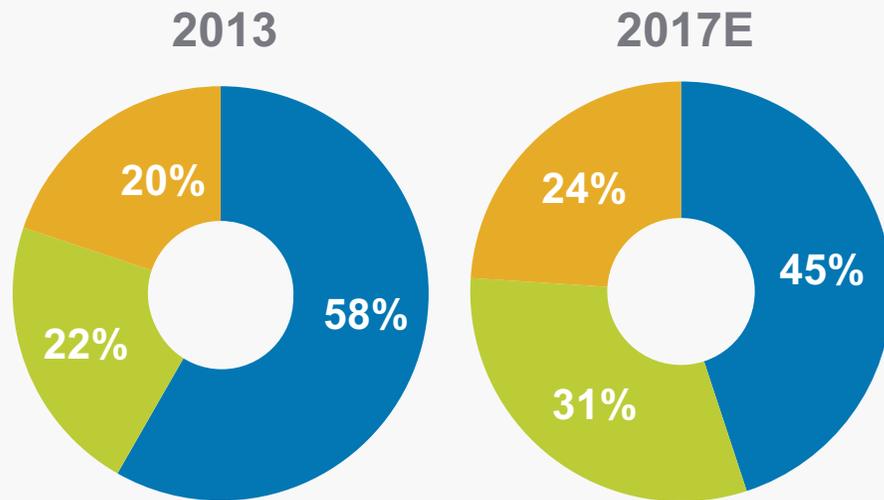
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Commercial	Operational	Enterprise	Synergies
<ul style="list-style-type: none"><li>• Establish ONE Mylan approach</li><li>• Expand existing portfolio in all markets</li><li>• Optimize sales and marketing infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Optimize manufacturing footprint</li><li>• Reduce costs in both direct and indirect spending</li><li>• Leverage R&amp;D investments and enhance pipeline</li></ul>	<ul style="list-style-type: none"><li>• Streamline and harmonize administrative activities and office locations</li><li>• Utilize global integrated services</li><li>• Leverage technology infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Restructuring</li><li>• Sourcing</li><li>• Vertical integration</li><li>• Optimizing the footprint</li><li>• Leveraging shared services</li><li>• Value creation initiatives</li></ul>

**Accelerated plan to achieve ~2x our Meda synergy expectations**

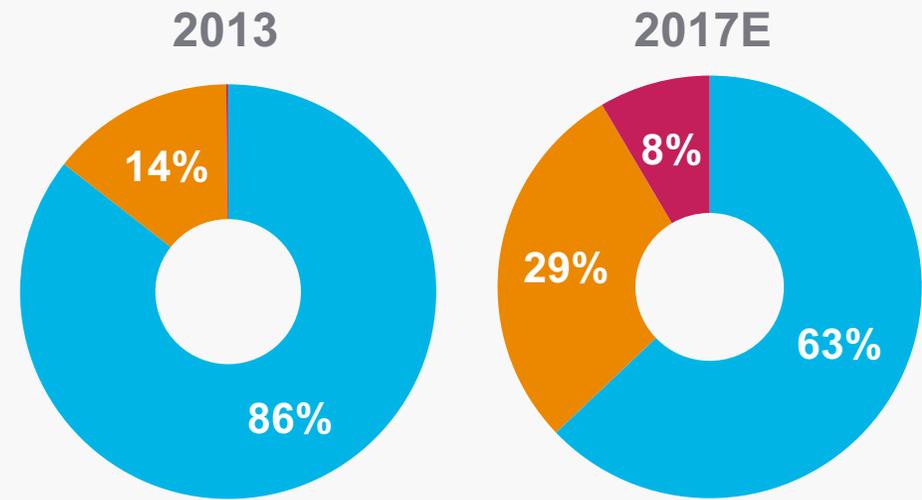
# Mylan Today: A Diversified Global Platform

## Revenue by Geography



- North America
- Europe
- Rest of World

## Revenue by Channel



- Gx
- Rx/Bx
- OTC

Percentages reflect total revenue  
2017E based on mid-point of 2017 guidance

# Mylan Today: Operational Expansion

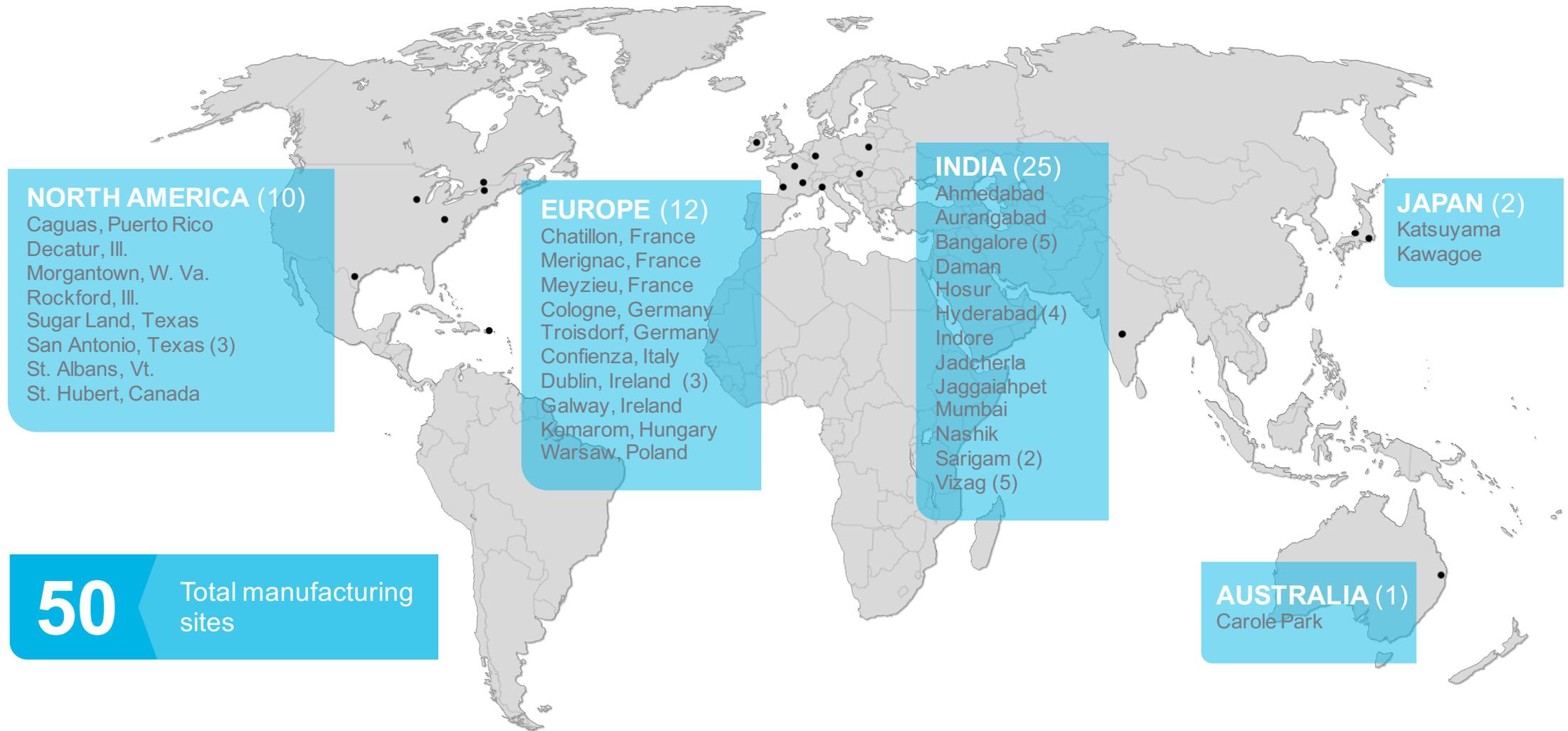
	2013	Today
Capacity	API = <b>3,500</b> kiloliters OSD = <b>54B</b> doses Complex = <b>292.5M</b> units Injectables = <b>350M</b> units	API = <b>4,800</b> kiloliters OSD = <b>80B</b> doses Complex = <b>1.5B</b> units Injectables = <b>500M</b> units
Products	<b>1,100</b> unique products	<b>&gt;2,300</b> unique products <b>&gt;7,500</b> marketed products
Pipeline and submissions	Pipeline products = <b>632</b> <sup>1</sup> Pending approval = <b>2,167</b>	Pipeline products = <b>1,219</b> Planned submissions = <b>6,145</b> Pending approval = <b>1,786</b>
R&D investment <sup>2</sup>	<b>\$456M</b>	<b>\$750M</b> for 2017

<sup>1</sup> Restated using molecule + form

<sup>2</sup> Adjusted R&D is a non-GAAP metric. Please see the Appendix for reconciliation of such non-GAAP financial measures to the most directly comparable financial measures.

# Unmatched Operating Platform

# Diverse Global Manufacturing Platform



# Truly Global Strategic Supply Network

## Global Network

Many sites approved to serve multiple markets around the world

## Proximity to Key Markets

Supply ~80% of U.S. product made at U.S. sites

Local manufacturing in Australia, France, Germany, Italy, Japan and others

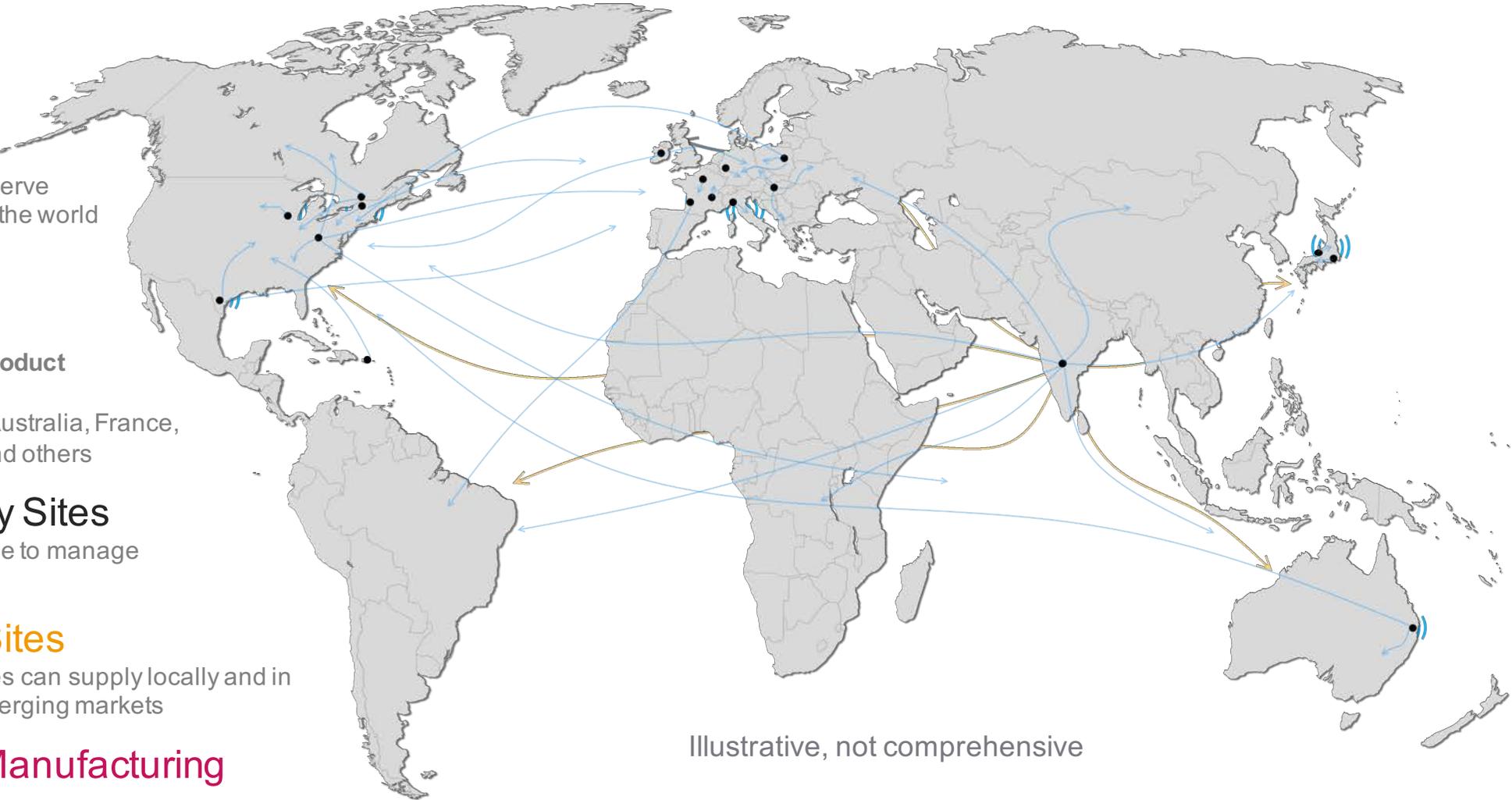
## Regional Supply Sites

EU packaging center able to manage complexity of EU market

## Global Supply Sites

As an example, India sites can supply locally and in the U.S., Europe and emerging markets

**~80% Internal Manufacturing**



Illustrative, not comprehensive

# Differentiation: Our Capabilities and Capacity

	Oral Solid Dose	Injectables	Complex Products	API
Facilities	24	9	8	9
Select Capabilities	<ul style="list-style-type: none"> <li>• Immediate and modified release tablets and capsules</li> <li>• Multi-layer tablets</li> <li>• Orally dissolving tablets</li> <li>• Powder-layering technology</li> <li>• Wurster coating</li> <li>• Spheronization</li> <li>• Liquid-filled hard-gelatin capsules</li> <li>• Hot-melt extrusion</li> <li>• OROS technology</li> </ul>	<ul style="list-style-type: none"> <li>• Small and large parenteral liquid vials</li> <li>• Lyophilized vials</li> <li>• Liposomal dispersion</li> <li>• Polymeric microsphere</li> <li>• Ampoules</li> <li>• Bags</li> <li>• Emulsions</li> <li>• Dry powder vials</li> <li>• Long-acting injectables</li> </ul>	<ul style="list-style-type: none"> <li>• Transdermal patches</li> <li>• Oral films</li> <li>• Liquid bottles</li> <li>• Nasals</li> <li>• Dry powder inhalers</li> <li>• Devices, e.g. pens and cartridges</li> <li>• Biologics</li> <li>• Topicals, e.g. foams, creams, gels, ointments</li> </ul>	<ul style="list-style-type: none"> <li>• &gt;250 APIs</li> <li>• Dedicated peptides facility</li> <li>• Capacity dedicated for iron complexes</li> <li>• Separate facility for high-potent active ingredients</li> </ul>
Capacity	80B Doses	500M Units	1.5B Units	4,800 Kiloliters

Continued investment in our platform with more than \$1.5B in capex since 2013

# Quality: It's in our DNA

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Mylan has grown significantly throughout our >55-year history, but the one thing that remains unchanged is our **steadfast commitment to delivering high quality medicines.**

QUALITY

in everything that we do

the first ingredient in every one of our products

embedded throughout our company

the fundamental point of decision-making for every product

# Broad Global Health Authority Experience



>90 health authority inspections across our facilities and affiliates since 2015. A sampling of agencies by region appears above.

Experienced Quality organization

Ability to serve globally in most efficient manner

# Global Integrated R&D Network



2

Global R&D centers

12

Technology-focused R&D sites

~3,000

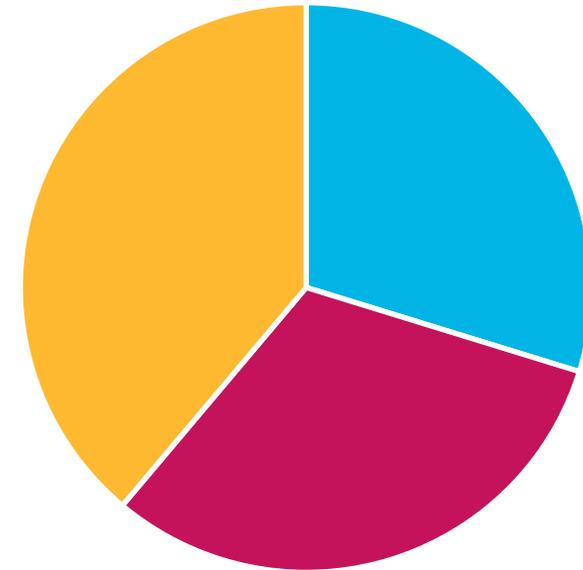
Scientific affairs workforce

# Sustained Commitment to R&D

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**\$3.1B of cumulative spend\***  
2013-2017

## 2017E R&D Investment



- Base Gx
- Respiratory/biosimilars
- Complex products

\*Adjusted metric. Please see the Appendix for reconciliation of such non-GAAP financial measures to the most directly comparable financial measures.

# Continued Leadership in OSD

~**1,300** scientific workforce

**601** unique products in pipeline\* yielding:

940 submissions pending approval

2,946 planned submissions

## Pipeline (IMS brand value of \$160B)

Osmotic Controlled-Release Oral Delivery System	8	Hot-Melt Extrusion	16
Bilayer Tablets	18	Modified-Release Tablets and Capsules	107
Immediate-Release Tablets and Capsules	405	Sublingual Tablets	4
Multiple Unit Pellet System	20	Orally Disintegrating Tablets	23
<b>Total</b>			<b>601</b>

\*Products in pipeline = molecule + form; Submissions = molecule + form + market  
IMS MIDAS data for the 12 months ended 9/2016

# Developing Extensive Range of Complex Injectables

~**500** scientific workforce

**389** unique products in pipeline\* yielding:

**654** submissions pending approval

**819** planned submissions

## Dedicated facilities for specialized product classes

Oncology, hormones, beta lactams and cephalosporins

\*Products in pipeline = molecule + form; Submissions = molecule + form + market  
IMS MIDAS data for the 12 months ended 9/2016

Pipeline (IMS brand value of \$44B)			
Lyophilization	97	Depot Injections	12
Prefilled Syringes	37	Microspheres	7
Bags	15	Liposome	7
		Small and Large Volume Parenteral	214
Total			389

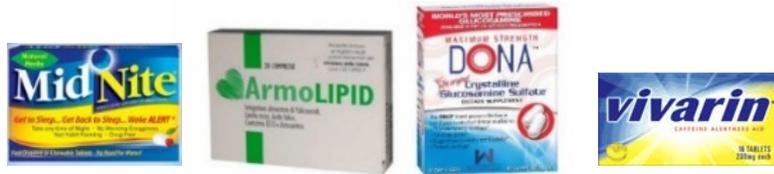
# Building Diversified OTC Pipeline

~30 scientific workforce

40 unique products in pipeline\* yielding:

21 submissions pending approval

272 planned submissions



BRUFEN® EndWarts® BETADINE® SAUGELLA CB12

Pipeline			
Cleanser	5	Solution	2
Cream/Gel	7	Pen Applicators	2
Mouthwash	2	Food Supplements	4
Oral Tablet or Powder	12	Spray	3
		Shampoo/Lotion	3
Total			40

\*Products in pipeline = molecule + form; Submissions = molecule + form + market

# Strengthening Topicals and Transdermal Position

~140 scientific workforce

87 unique products in pipeline\* yielding:

19 submissions pending approval

130 planned submissions

## Pipeline (IMS brand value of \$12B)

Transdermal Systems and Sublingual Films	31
Creams, Gels and Ointments	44
Topical Solutions and Lotions	6
Foams	6
<b>Total</b>	<b>87</b>

\*Products in pipeline = molecule + form; Submissions = molecule + form + market  
IMS MIDAS data for the 12 months ended 9/2016

# Building Industry-Leading Respiratory Pipeline

~140 scientific workforce<sup>1</sup>

26 unique products in pipeline<sup>2</sup> yielding:

75 submissions pending approval

70 planned submissions

Pipeline (IMS brand value of \$20B)	
Dry Powder Inhalers	6
Metered Dose Inhalers	6
Nasals	8
Nebulizers	6
<b>Total</b>	<b>26</b>

<sup>1</sup> Includes employees allocated for joint collaboration projects

<sup>2</sup> Products in pipeline = molecule + form; Submissions = molecule + form + market  
IMS MIDAS data for the 12 months ended 9/2016

# Comprehensive Biologics and Insulin Analog Pipeline

~400 scientific workforce<sup>1</sup>

16 unique products in pipeline<sup>2</sup> yielding:

42 submissions pending approval

169 planned submissions

Strong partnerships



## Pipeline (IMS brand value of \$88B)

Microbial Cell Proteins	2
Monoclonal Antibodies/Fusion Proteins	11
Insulin Analogs	3
<b>Total</b>	<b>16</b>

<sup>1</sup> Includes employees allocated for joint collaboration projects

<sup>2</sup> Products in pipeline = molecule + form; Submissions = molecule + form + market  
IMS MIDAS data for the 12 months ended 9/2016

# Differentiated and Diversified Pipeline Across Regions

**1,219** products in pipeline

**\$333B** IMS value of pipeline

	Global	NA	Europe	ROW
Planned submissions	6,314	937	2,452	2,925
Submissions pending approval	1,828	288	603	937
First-to-files pending in U.S.		45		

Planned submission data over the next several years  
IMS MIDAS data for the 12 months ended 9/2016

# Advancing Our Biologics and Insulin Analog Platform

**Andrea Miller**

Head of Global Biologics Operations

# Biosimilars Market Overview and Opportunity

## Market Overview

- >\$289B** Global biologics market in 2014, expected to grow to **>\$445B** by the end of 2019<sup>1</sup>
- ~\$70B** Sales for branded biologics with patents expiring by **2018**; by **2020**, that amount grows to **~\$100B**<sup>2</sup>
- >900** Biologics in development by biopharma companies, targeting **>100 diseases**<sup>3</sup>

## Mylan Opportunity

- 16** Biosimilars/insulin analogs in our portfolio with **~\$88B** in brand sales
- 8** of the top 10 biologics ranked by sales totaling **\$68B** are in our portfolio
- 13** Countries where Mylan is currently marketing **Hertraz™ (Trastuzumab)**
- Access** Many branded biologics are not available in numerous markets, and **cost prohibits access** where they are available

<sup>1</sup> Deloitte. 2016 Global life sciences outlook: Moving forward with cautious optimism.

<sup>2</sup> Biosimilars: A Global Perspective of a New Market Opportunities, Threats and Critical Strategies 2014

<sup>3</sup> <http://phrma-docs.phrma.org/sites/default/files/pdf/biotech2011.pdf>

IMS MIDAS data for the 12 months ended 10/2016

# Strategic Focus for Portfolio Selection

## Partnerships

- Key partnerships for majority of portfolio
- Shared risks and costs
- Leverages strengths of partners
- Niche BD opportunities to fill portfolio gaps



## Technologies

- Monoclonal antibodies/Fusion proteins
- Microbial cell proteins
- Insulin Analogs



## Therapeutic Areas

- Oncology
- Immunology
- Endocrinology
- Ophthalmology

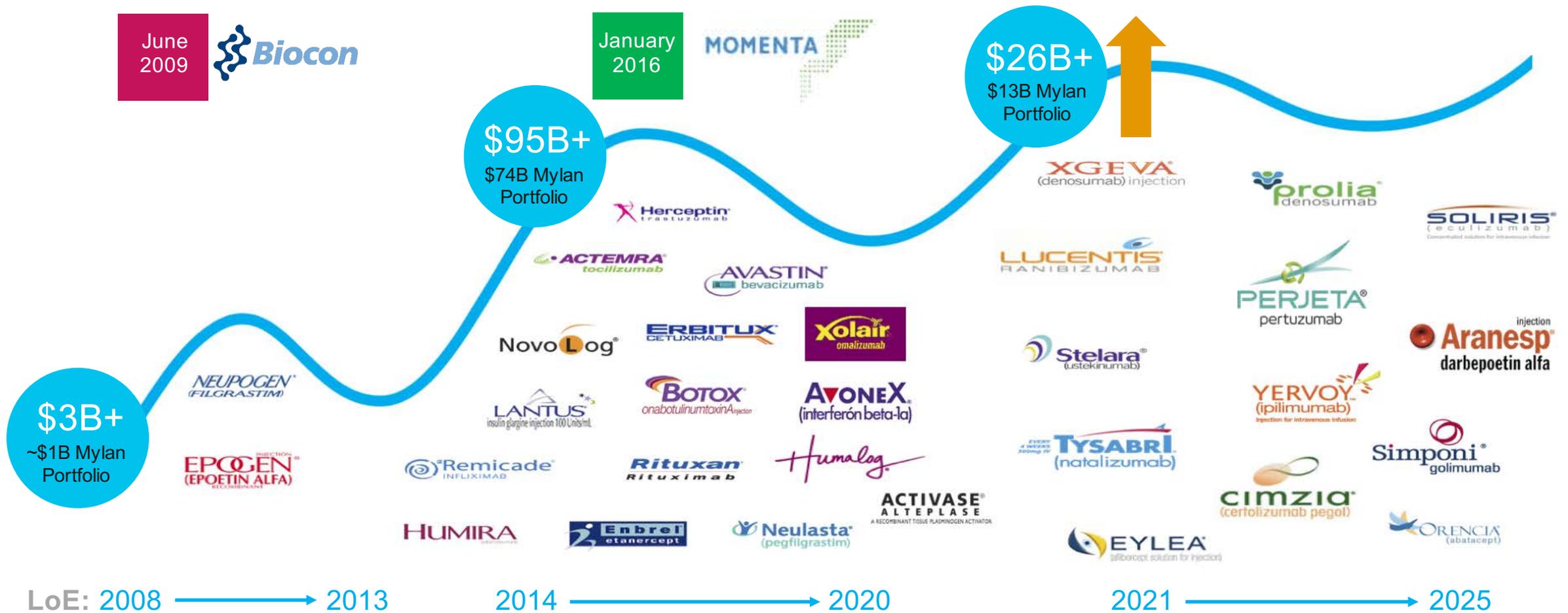


## Geographies

- Own marketing rights for major markets
- Early entry in emerging markets
- BD opportunities to accelerate access in individual markets

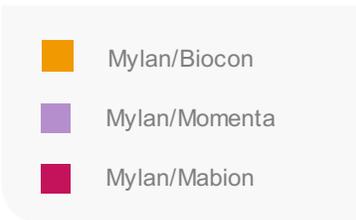
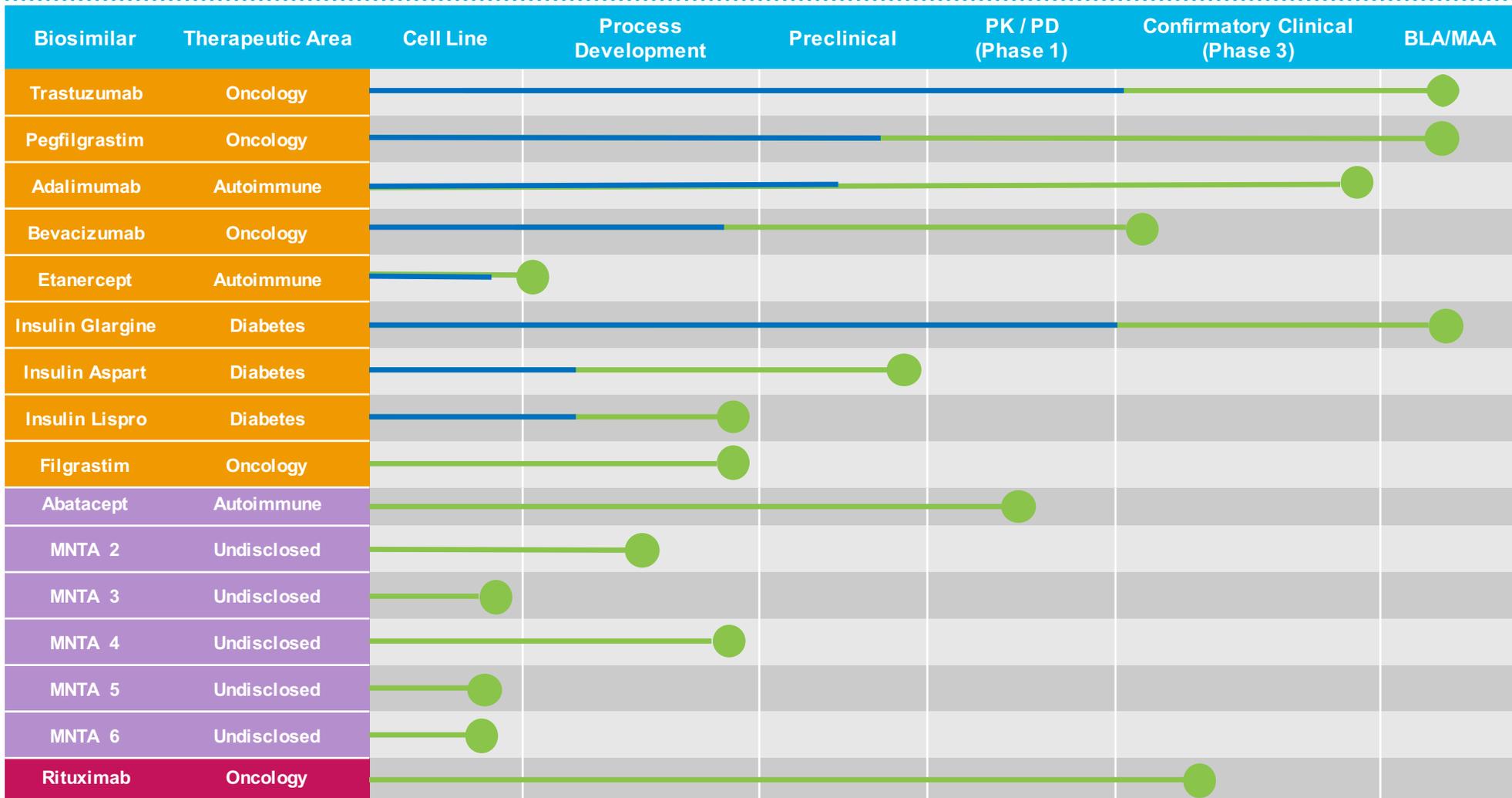


# Key Brands Facing Patent Expiry



Above data reflects brands and brand sales for major biologics going off patent through 2025  
IMS MIDAS data for the 12 months ended 10/2016

# Focused Execution: Progress Made Since 2013 Investor Day



# Advancing Toward Commercialization

- 8** Developed markets submissions completed. Six additional developed markets submissions targeted for 2017.
- >30** Emerging Markets submissions completed. More than **70 additional Emerging Markets submissions** targeted for 2017.
- >50** Health Authority meetings and/or Scientific Advice responses received

2017 planned submissions for  
**Trastuzumab, Pegfilgrastim,**  
**Insulin Glargine, Bevacizumab**  
 and **Adalimumab**

Biosimilar	Therapeutic Area	Completed Submissions				
		U.S.	EU	CAN	AUS	Emerging Markets
Trastuzumab	Oncology	✓	✓			✓
Pegfilgrastim	Oncology	✓	✓	✓	✓	✓
Insulin Glargine	Diabetes		✓	✓*		✓

\*Awaiting acceptance of filing

# Prestigious Scientific Community Recognition

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American Society of Clinical Oncology

June 2016



October 2016



The Journal of the  
American Medical  
Association

December 2016

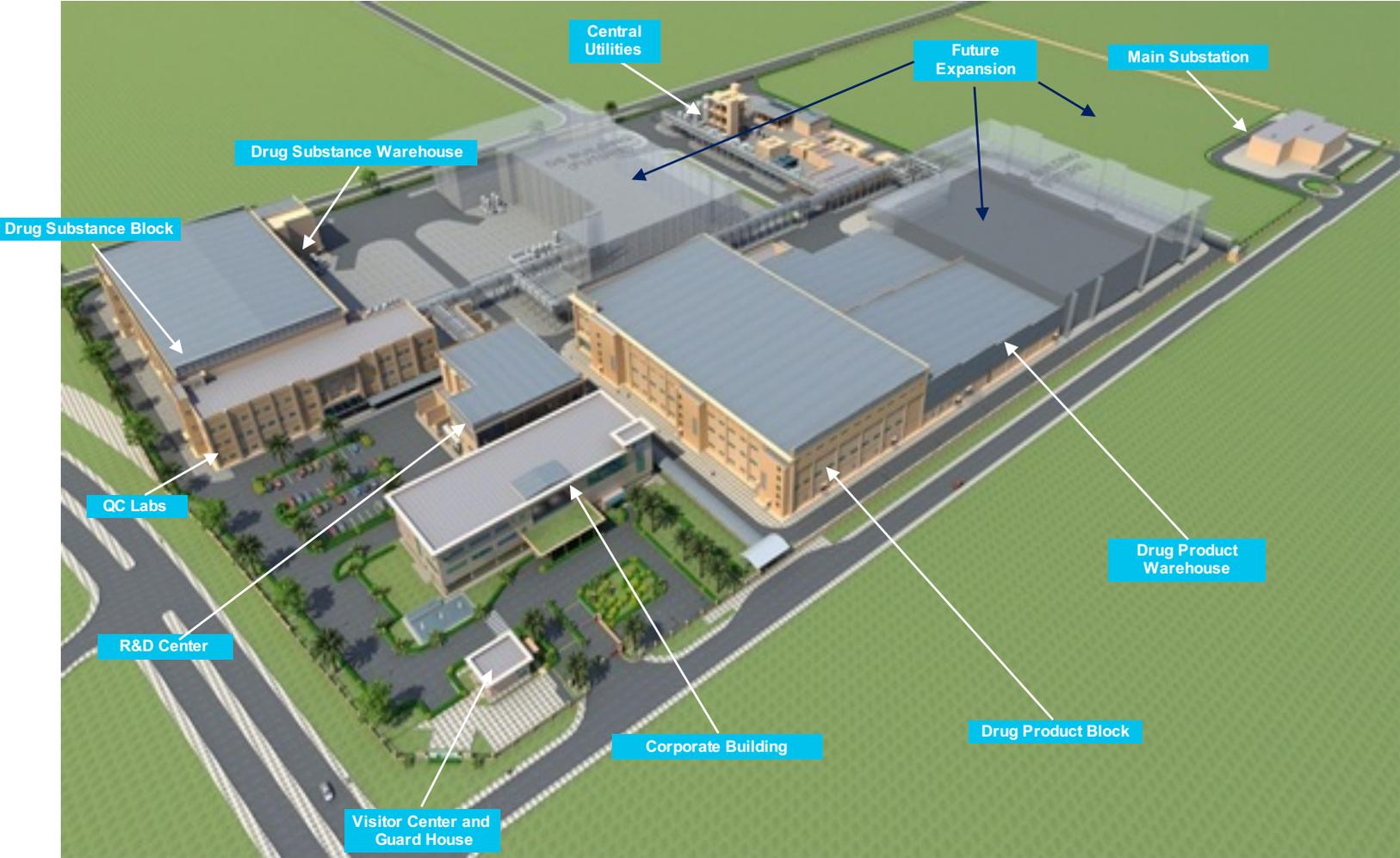
- Dr. Hope Rugo: HERITAGE study 24-week data on proposed Trastuzumab biosimilar showing comparable safety and efficacy to reference product
- Dr. Cornelius Waller
  - Phase 3 efficacy and safety trial of proposed Pegfilgrastim biosimilar MYL-1401H vs EU-Neulasta®
  - PK and PD equivalence trial of proposed Pegfilgrastim biosimilar, MYL-1401H vs. EU-Neulasta® and U.S.-Neulasta®
- Dr. Rugo: HERITAGE study 48-week extension data, includes overall rate of survival, progression free survival, overall survival, etc.
- Results from Mylan HERITAGE Trastuzumab trial published

# Significant Investment in Commercial Manufacturing

- Monoclonal Antibody Drug Substance
- Microbial Cell Protein Drug Substance
- Drug Product and Device Assembly
- Insulin Analogs Drug Substance and Drug Product and Device Assembly



# Insulin Analog Manufacturing Campus



# Walt Owens

Head of Global Respiratory and Dermatological Operations

# Advancing Our Respiratory Platform:

- **Wixela™ Inhub™\***  
(Fluticasone Propionate and Salmeterol Xinafoate DPI)
- **Revefenacin for Nebulization**

\*Proposed brand names for the product and the device

# Key Respiratory Product Opportunities

## Advair Diskus®

- **One of the top** products for asthma/COPD
- **\$4.6B** brand IMS value
- **Complex** drug device combination

## Revefenacin for Nebulization

- **Partnership** with Theravance Biopharma
- **Novel** Long-Acting Muscarinic Antagonist (LAMA)
- **Brand opportunity** with proposed indication of COPD
- **Once-daily** proposed dosing regimen

IMS MIDAS data for the 12 months ended 9/2016

# Wixela™ Inhub™: Regulatory Progress

## FDA Guidance (Draft September 2013)

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- ✓ Formulation design qualitatively and quantitatively the same as reference product
- ✓ *In vitro* equivalence to the reference product
  - All strengths (100/50, 250/50 and 500/50 fluticasone/salmeterol fixed-dose combination)
  - Single actuation content and aerodynamic particle size distribution
- ✓ PK equivalence through BE studies
  - All strengths (100/50, 250/50 and 500/50 fluticasone/salmeterol fixed-dose combination)
- ✓ Clinical equivalence based upon the FEV1-time curve from zero to 12 hours on Day 1 and the last day of a 4-week treatment
  - All clinical equivalence requirements based upon the efficacy of the lowest strength (100/50)
- ✓ Device considerations
  - Same operating steps, similar size, shape, dose counter, comparable device resistance and robust design



# Robust Device Design: Focused on Patient Experience

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**Wixela™ Inhub™ was designed to meet all FDA guidance criteria with regard to design and sameness**

- Same operating steps, similar shape and size, and comparable resistance
- Supported by formative and pivotal human factors and usability studies

**FDA guidance is general regarding device robustness**

- Mylan made key evaluations and measurements to ensure a robust and reliable design
- Outlined considerations to demonstrate robustness for FDA in Feb. 6, 2017, comment to agency guidance

**Design considerations focused on patient experience**

- Large dose counter
- Consistent mechanical, dose-to-dose feedback to patient through operation
- Clear indicator for refill based on dose-counter design visibility
- Last-dose lockout feature

# Commercial Manufacturing: Operationalizing the Science

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- State-of-the-art facility located in Dublin
  - End-to-end drug formulation, filling and device assembly
  - Commercial facility construction initiated in July 2014
  - Construction and commissioning substantially completed in November 2015 (phased)
  - Workforce of ~220
- Dedicated device component partner

Dublin Respiratory Facility



Device Component Facility



# Revefenacin: Medical Need and Patient Population

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## Unmet Needs

- Once-daily LAMAs are the cornerstone of therapy for moderate to very severe COPD<sup>1</sup>
- No nebulized LAMAs available today; available only in hand-held devices

## Patient Population

- >100M patient treatment days in nebulized COPD segment<sup>2</sup>
- 9% of COPD patients currently use nebulizers for ongoing maintenance therapy<sup>3</sup>
- 41% of COPD patients use nebulizers at least occasionally for bronchodilator therapy<sup>3</sup>

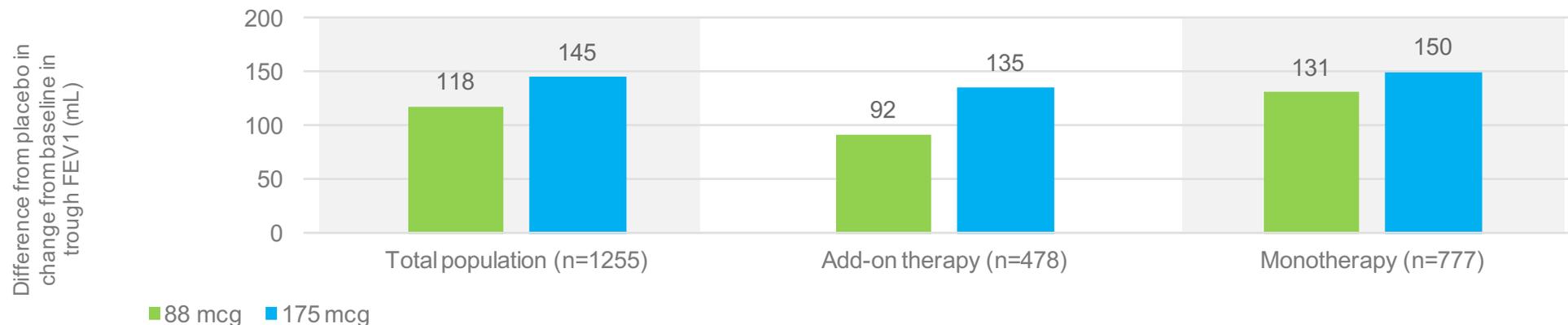
<sup>1</sup>Global Strategy for Diagnosis, Management, and Prevention of COPD  
COPD = Chronic Obstructive Pulmonary Disease

<sup>2</sup>Estimate derived from use of information under license from IMS Health information service: NSP for period MAT May, 2015. Includes LABA, SAMA and SAMA/SABA therapy. Excludes nebulized SABAs.  
IMS expressly reserves all rights, including rights of copying, distribution and republication

<sup>3</sup>Theravance Biopharma market research (N = 160 physicians); Refers to U.S. COPD patients

# Revefenacin: Pivotal Phase 3 Studies Met Primary Endpoints

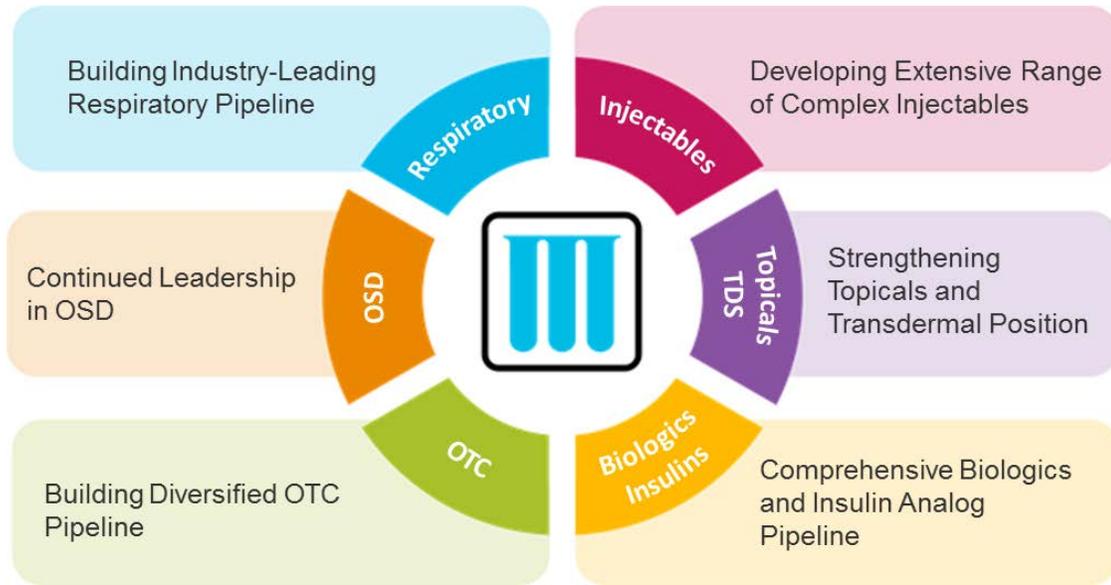
- Primary endpoint achieved for both doses in both replicate efficacy studies
  - Robust and sustained improvements in FEV1
  - Positive data when used as monotherapy and as add-on to LABA or LABA/ICS
  - Generally well tolerated



- Results from single 12-month safety study expected in mid-2017
- **NDA filing expected late 2017**

# Unmatched Operating Platform

## Broad Pipeline, Diverse Capabilities



## Truly Global Supply Network

Proximity to key markets

~80% internally controlled manufacturing

Continued investment in existing facilities and new technologies

Reliable, agile and cost-efficient

**Quality at the core of everything we do**



**Partner of Choice to Reach 7B People**

# Powerful Commercial Platform

---



In **>165** countries and territories



~**7,500** marketed products



Diversified across **Gx, Rx and OTC**



Sales force of **>5,000** calling on pharmacies, wholesalers, healthcare providers and institutions



**ONE Mylan** sales and marketing capabilities, local expertise



Ship to nearly **60,000** customers



## Global scale with local action

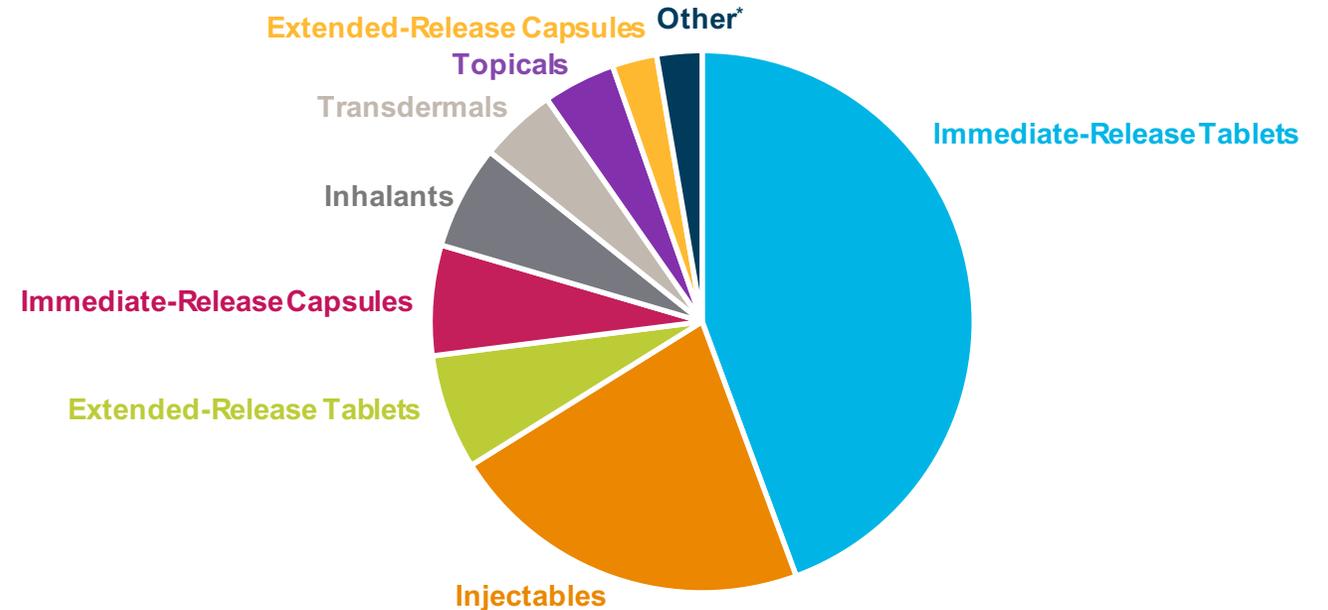
# Diversity, Depth and Scale

DIVERSITY	DEPTH	SCALE
<b>&gt;200</b> BRAND PRODUCTS PROMOTED BY SALES FORCE	IN <b>6</b> OF OUR TOP <b>7</b> MARKETS, THE MAJORITY OF OUR PRODUCTS ARE RANKED #1 OR #2 <sup>1</sup>	<b>~68B</b> DOSES SOLD IN 2016
<b>6</b> ~\$1B THERAPEUTIC FRANCHISES	<b>8</b> OF OUR TOP <b>10</b> MARKETS ARE OUTPACING OVERALL MARKET GROWTH <sup>1</sup>	<b>~7,000</b> SALES AND MARKETING EMPLOYEES

<sup>1</sup>IMS MIDAS data for period ended 9/16, based on volumes where IMS is captured

# Gx: Positioned to Maintain Leadership

- **Broad offering**
  - >4,000 marketed Gx products
- **Global scale**
  - >45B doses sold annually
- **Robust pipeline**
  - >450 products launched in 2016
  - ~1,100 products Gx products in pipeline
- **Diverse portfolio**
  - Multiple technologies
- **Best-in-class** service levels
- **Strategic partnership** with customers



\*Other includes: ophthalmic, oral liquids, oral powders, sprays, devices, granules and suppositories  
Meda products not included

# Strong Global Opportunity for Gx Conversion and Market Share Gain

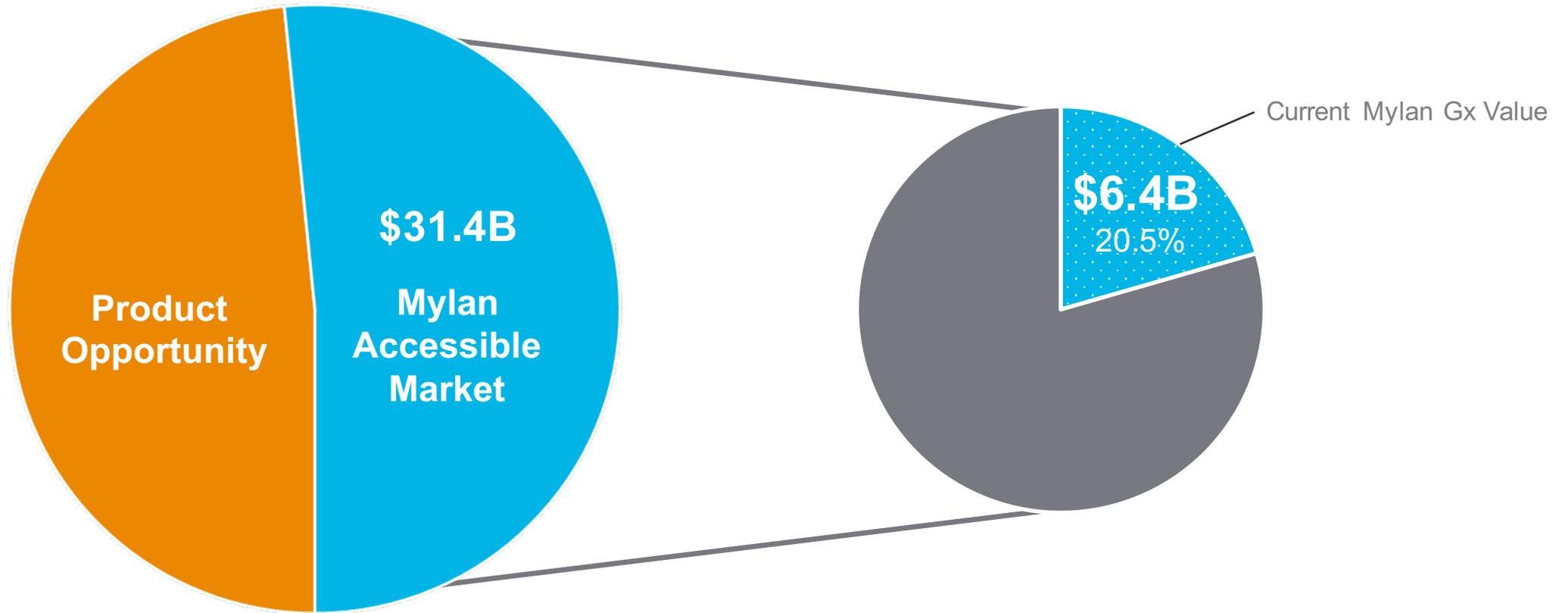
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	Generic Utilization (volume)	Mylan Gx Share (volume)
Australia	55%	23%
Canada	64%	3%
France	38%	28%
Germany	75%	3%
Italy	21%	20%
Japan	28%	3%
Nordics	55%	4%
U.K.	71%	2%
U.S.	89%	9%

Local IMS MAT data

# Strong U.S. Opportunity for Gx Conversion and Market Share Gain

U.S. Gx Market ~\$60B



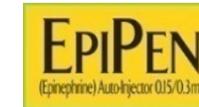
IMS MIDAS data for 12 months ending 9/2016 for Gx only

# Rx: Focus and Grow

- **Promote** established brands in a variety of therapeutic areas across multiple markets
- **Optimize** commercial infrastructure
- **Apply** dedicated marketing and supply chain team to oversee key brands
- **Innovate** around existing products and introduce new molecules
- **Pursue** multiple geographic expansion opportunities\*



**DYMISTA**<sup>®</sup>



**CREON**<sup>®</sup>  
(pancrelipase)  
Delayed-Release Capsules

**INFLUVAC**<sup>®</sup>



**KLACID**<sup>®</sup>  
CLARITHROMYCIN

**Aldara**<sup>®</sup> Cream, 5%  
(IMIQUMOD)

クロライドチャンネルアクチベーター  
**アミティーザ**<sup>®</sup>カプセル24μg  
ルビプロストンカプセル  
Amitiza Capsules 24μg

\*Mylan rights to portfolio vary by country/market  
Amitiza is trademark of Sucampo AG

# OTC: Plan to Double in Five Years

**\$75B**  
GLOBAL MARKET<sup>1</sup>

**~\$1B**  
MYLAN 2016  
REVENUES  
TOP 20 PLAYER<sup>1</sup>

**\$2B**  
2021E REVENUES  
TOP 10 PLAYER<sup>2</sup>

~ 200 OTC products



EndWarts<sup>®</sup>

BRUFEN<sup>®</sup>  
(ibuprofen)

SAUGELLA

BETADINE<sup>®</sup>

CB12<sup>500</sup>



<sup>3</sup>

## Key Actions

- Expand our portfolio
  - Strong pipeline with 293 submissions (pending and planned)
  - Acquire niche portfolios
  - Expand to new markets
- Execute on opportunities to switch Rx to OTC
- Promote legacy Mylan OTC products

<sup>1</sup>IMS Midas data for 12 months ending 9/16 (includes OTC products requiring regulatory approval)

<sup>2</sup>Management estimate

<sup>3</sup>Transaction pending

# Injectables: Plan to Double in Five Years

**\$336B**  
GLOBAL MARKET<sup>1</sup>

**~\$1B**  
MYLAN 2016  
REVENUES

**\$2B**  
2021E REVENUES

**~870 products**

- Value add technologies
  - Long-acting injectables
  - Bags
  - Oncology
  - Vials, prefilled syringes and kits

## Key Actions

- Expand portfolio
  - ~820 launches over next five years
  - 389 submissions in pipeline<sup>2</sup> (pending and planned)
  - Expand to new markets
  - Execute on oncology franchise
  - Focus on a pan-European hospital strategy

<sup>1</sup>IMS Midas data for 12 months ending 9/2016

<sup>2</sup>Pipeline + submissions pending approval from 2017 - 2021

# Dermatology: Plan to Double in Five Years

**\$30B**  
GLOBAL MARKET<sup>1</sup>

**~\$500M**  
MYLAN 2016  
REVENUES

**\$1B**  
2021E REVENUES

**~500 complementary**  
brand and generic products



## Key Actions

- ~42 products currently in pipeline<sup>2</sup>
- Dedicated U.S., Europe and ROW sales forces
- Great opportunity to take technology and portfolio outside of U.S.
- Pursue niche-portfolio business-development opportunities

<sup>1</sup>IMS Midas data for 12 months ending 9/2016

<sup>2</sup>Pipeline + submissions pending approval from 2017 – 2021

# Infectious Disease: Further Stemming the Tide of HIV/AIDS

**37M**  
HIV+ POPULATION\*

**18M**  
ON TREATMENT\*

**45%**  
ON MYLAN  
ANTIRETROVIRALS

R&D Investment and Innovation	Growth Opportunities
<ul style="list-style-type: none"> <li>• Heat-stable formulations</li> <li>• Fixed-dose combinations</li> <li>• Novel pediatric formulations</li> <li>• Multi-month packs</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Policies:</b> Pre-exposure prophylaxis</li> <li>• <b>New Therapies:</b> Tenofovir Alafenamide</li> <li>• <b>Market Expansion:</b> Latin America, China and others</li> <li>• <b>Extending affordability and access,</b> including anti-malarial and tuberculosis</li> </ul>
Capacity to Perform	
<ul style="list-style-type: none"> <li>• ~4B doses</li> <li>• 152 products and 19 APIs</li> <li>• Reliable and sustainable supply</li> </ul>	
Strategic Relationships	

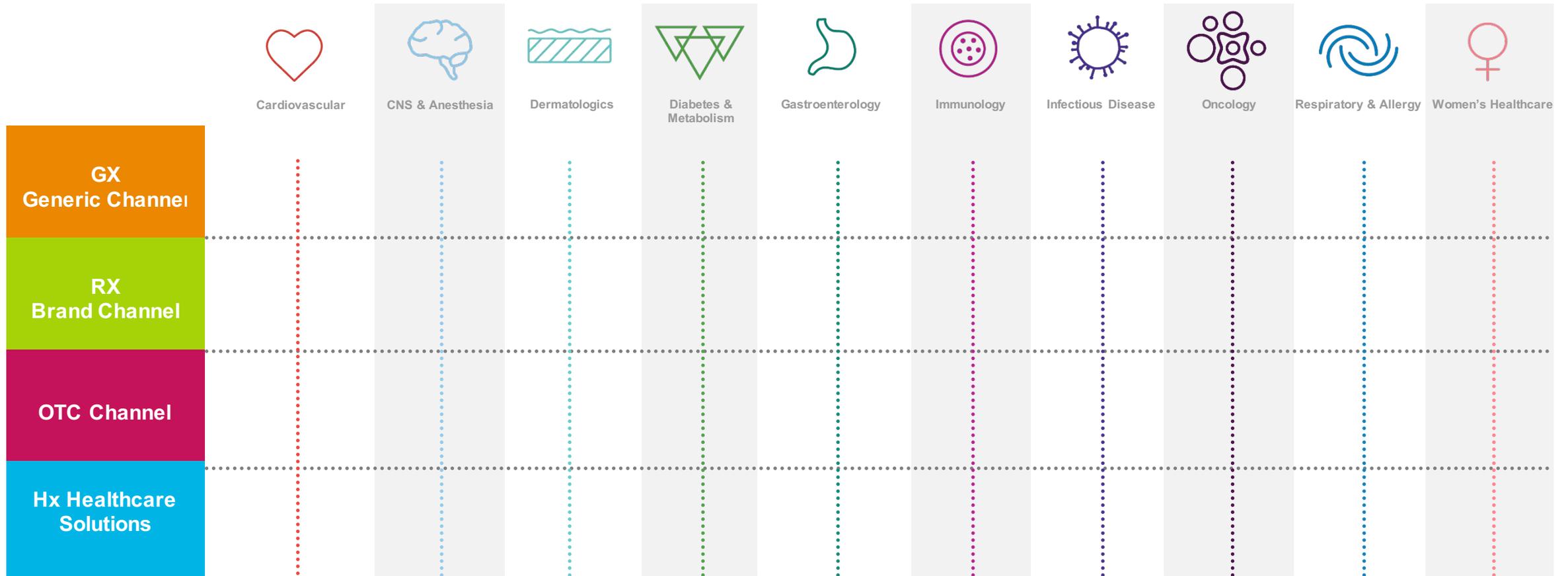


\*UNAIDS

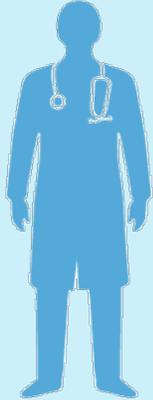
# Franchise Approach to Customer Value Creation



# Building Out our Franchise Framework



# Hx: Healthcare Solutions, Services and Technology



**Chemold\***  
  
**HER2+ Companion Diagnostic Test**  
 (India)

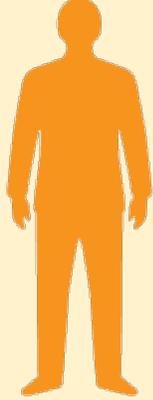
**Ultiva App (U.S.)**  


**HepBuzz™**  


**Healthcare Provider**

---

- **Companion Diagnostic Test**
  - Partnership for early detection of HER2+ breast cancer
- **Chemold\***
  - Establishing capabilities to optimize cancer treatment
- **HepBuzz for HCV infections**
  - Guides dosing based on patient characteristics



**Breast Cancer Patient Support (India)**  


**Cardio Lifestyle Support (EU and Australia)**  


**Naloc App (EU)**  


**Patient and Caregiver**

---

- **Ashray:** Comprehensive patient-support program for women with breast cancer
- **MyFreshStart:** Helps patients adhere to diet, fitness and medication
- **Naloc:** Allows patients to monitor and track progress of treatment for nail fungus

\*In development. Not approved by U.S. FDA

# Global Oncology Franchise

Assets deployed locally, meeting unique patient and customer needs

## Product and Service Offerings

### Existing Products

- Broad global portfolio (Gx, Rx and OTC) across cancer continuum of care
- Largest supplier of cancer medicines by volume in the U.S.

**\$730M in  
2016 3P  
Net Sales**

### Key Product Pipeline

#### Targeted Cancer Care

- Trastuzumab, Bevacizumab and Rituximab (EU only)

#### Supportive Cancer Care

- Pegfilgrastim and Filgrastim

**+\$24B<sup>1</sup>  
2016  
Branded  
Revenue**

### Services and Diagnostics (Hx)

- Companion diagnostic for early detection of HER2+ breast cancer
- Comprehensive breast cancer disease management
- Customized cancer treatment pathways with ChemoID<sup>2</sup>



<sup>1</sup>IMS MIDAS Last 12 months ending Oct. 2016

<sup>2</sup>In development. Not approved by U.S. FDA

## Commercial and Clinical Expertise

### Selling and Marketing

- **Field organizations** designed for **optimal coverage** of key oncology stakeholders
- Marketing/commercial infrastructure for promotion and education

### Clinical and Medical

- 1st biosimilar breast cancer trial (HERITAGE) accepted by **ASCO** and **ESMO** for poster and "**Late Breaking Session**"
- ESMO presentation of biosimilar pegfilgrastim PK/PD trial data
- Strong **clinical investigator community** spanning four continents

### Leadership

- Deep experience across key functional areas, including: Commercial, Clinical and Operations

# Global Commercial Strategy

---

- **ONE Mylan** approach to customers
- Maintain leadership in **generics**, maximize **key brands** and expand **OTC** presence
- Champion position across **key therapeutic franchises**
- Build on strong presence across **technologies**
- Maintain leadership in **top markets**
- Focus on expansion into **new geographic markets**
- Be our customers' **partner of choice**



## Comprehensive Care

for patients throughout  
their lives

**Global Scale With Local Action**

# U.S.: Maintain and Further Strengthen Leadership

## Today

**#2** in Gx  
(volume and value)

**#1** in unit dose  
(volume)

**#4** in Institutional (unit dose and injectables)  
(value)

**>50%** products ranked #1 or #2

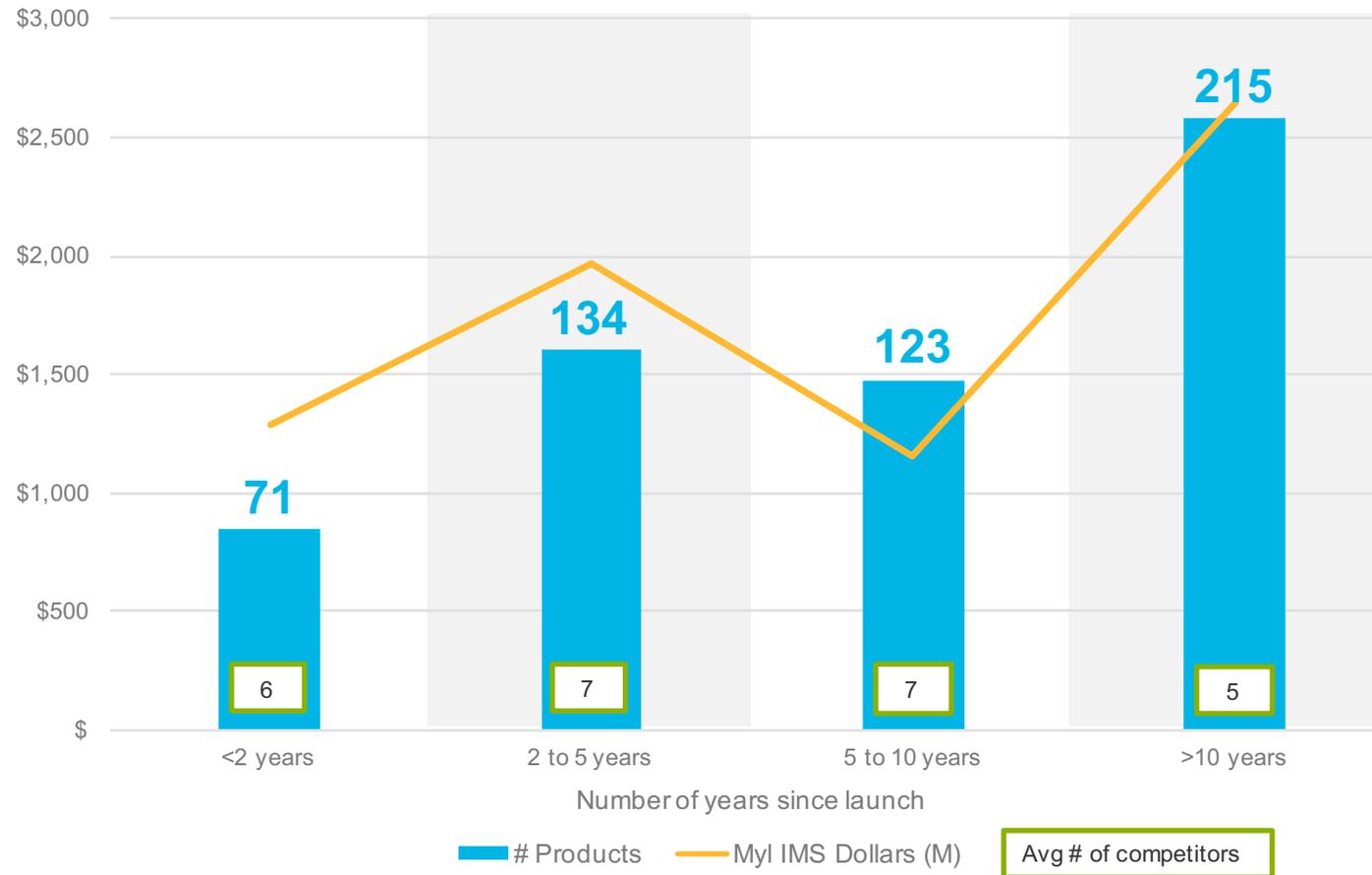
**1 in 13** prescriptions filled

## Key Actions

- Commercialize **key launches**, including **Wixela™ Inhub™** and **Gx Copaxone®**
- Successfully launch **biosimilars**
- Become a **top dermatology** player
- Leverage respiratory platform to grow **Dymista®** and support commercial development of **Revefenacin**
- Accelerate **OTC** opportunities
- Further expand access to **epinephrine auto-injectors**
- Continue to be opportunistic around **niche portfolio**

IMS NSP data for the period ending 9/2016

# Robust U.S. Portfolio: Diversity, Durability and Sustainability



\*Number of products includes Mylan Institutional and Mylan Pharmaceuticals U.S.  
IMS 12 months ending 9/2016

# Japan: Strongly Positioned to Leverage Future Growth

## Today

**#4** in Gx value

Up from #11 before collaboration\*



**Gx collaboration**

**Sizeable Rx** platform with dedicated sales and marketing

### Key Products

- Amitiza<sup>®</sup>
- Klaricid<sup>®</sup>
- Hokunalin tape<sup>®</sup>
- Tamoxifen
- Tacrolimus

### Commercial Reach

- ~400 sales representatives outside of collaboration
- Coverage of >50,000 physicians

## Key Actions

- Continue to capitalize on Gx market growth
- Further grow flagship brand Amitiza<sup>®</sup>
- Expand and capitalize on product opportunities made possible via enhanced Rx commercial reach and expertise
- Maximize market competitiveness from local operations platform global Mylan network

IMS data 12 months ending 11/2016 based on value. Statistics before Mylan/Pfizer collaboration for 2012  
Amitiza<sup>®</sup> is trademark of Sucampo AG

# Emerging Markets: Future Growth Driver

## Mylan in 2013



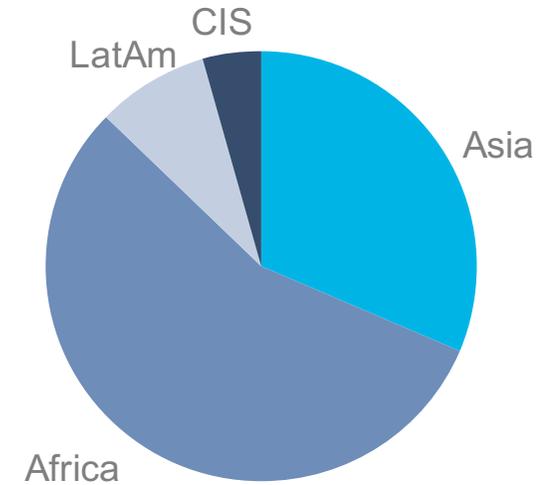
**70** countries  
Sales team of **~350**

## Mylan in 2017



**~90** countries  
Sales team of **~1500**

## 2017E Revenue (Regional Distribution – EM)



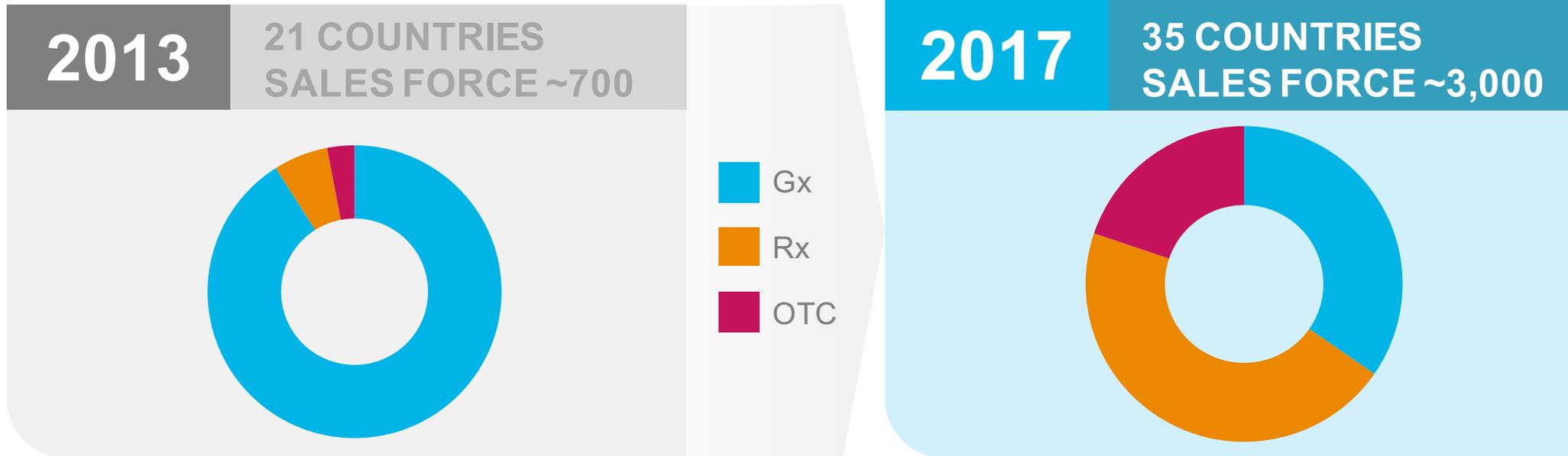
# Building Our Commercial Strategy to Fuel Growth in Emerging Markets

**Established commercial footprint in key markets.** Including sales and marketing infrastructure

IMS rank in top 20 markets in 2016	Emerging markets	Mylan commercial workforce
2	China	~190
8	Brazil	~90
11	India	~400
14	Russia	~140
15	Mexico	~60
16	Turkey	~90
18	Saudi Arabia	~30

- Portfolio expansion through cross-pollination, ~850 filings
- Leverage our strong platform of ARV and Infectious Disease products
- Drive future growth through focus on
  - Launch of Oncology and Biosimilars/Insulins
  - Women's Healthcare portfolio
  - OTC portfolio
- Strategic relationships with local partners
- Niche portfolio acquisitions
- Build on our partnerships with Gilead, Biocon, CHAI, UNFPA and other agencies

# Europe: A Tale of Transformation



Total Europe revenue growth 2013 to 2017E:	>180%
France	>45%
Italy	>190%
U.K.	>160%
Germany	>590%

# France: Strengthen Leadership

## Today

- #1** in prescription market (volume)
- #3** in prescription market (value)
- #1** in retail Gx (value and volume)
- #1** in hospital Gx (volume)
- #11** in OTC (value)<sup>2</sup>

### Key products

- Betadine<sup>®</sup>
- Influvac<sup>®</sup>
- Lamaline<sup>®</sup>
- Creon<sup>®</sup>
- Zyma<sup>®</sup>
- Esomeprazole
- Bisoptolol
- Macrogol

### Sales force 390

- 100% pharmacies (including telesales)
- 100% hospitals
- Robust coverage of general practitioners and specialists

## Key Actions

- Maintain **leadership position in Gx**
- Build on **strong hospital presence** to help maximize **biosimilar launches** in the next five years
- Grow presence in **respiratory market** focusing on Dymista<sup>®</sup> and generic Seretide<sup>®</sup>
- Capitalize on **leading position in ARVs** for off-patent opportunities starting from 2017
- Leverage **Mylan brand** awareness
- Expand **OTC** segment

<sup>1</sup>IMS data 12 months ending 11/2016

<sup>2</sup>GERS 12 months ending 12/2016 MAT

# Italy: On the Doorstep of Leadership

## Today

**#2** in total market  
(for volume)

**#2** in retail Gx  
(value and volume)

**#10** in OTC  
(value)

### Key products

- Saugella®
- Armolipid®
- Froben/Brufen®
- Almarytm®
- Creon®
- Pantoprazole
- Lansoprazole

### Sales force 490

- 75% Pharmacies
- 99% Hospitals
- 75% General practitioners
- 46% Cardiology
- 45% Gastrology
- 42% Neurology
- 34% Psychiatrists

## Key Actions

- **Reinforce leadership** position in **pharmacy**
  - Grow **OTC** portfolio
  - Increase coverage of pharmacies due to sales force consolidation
- Focus on growth of selected **key brands**
- **Expand into new franchises**, e.g., Women's Health and Dermatology
- Build on **hospital presence** to help maximize **biosimilar launches**

IMS data 12 months ending 11/2016

# U.K.: Great Opportunity for Growth

## Today

**#3** in retail Gx (value)

**#13** in OTC (value)

**Market Leader**

Anaphylaxis  
Pancreatic enzyme-replacement therapy  
Hormone replacement therapy

### Key products

- Sirdupla®
- Creon®
- EpiPen® Auto-Injector
- Clozaril®
- Dymista®
- Influvac®
- Procyclidine

### Sales force 70

- 100% wholesalers and pharmacy chains
- 77% hospital
- 52% general-practitioner clinics
- 100% CCGs – regional payers
- Specialty care:
  - 100% Cystic fibrosis centers
  - 60% ENT
  - 60% Gastrology
  - 25% Respiratory
  - 25% Clinical nurses

## Key Actions

- Build upon existing leadership in **multiple franchises**
  - Focus on Allergy and Respiratory with **Dymista®** and **Sirdupla®**
- Build on existing hospital presence to **expand injectables and ARV portfolios**
- **Grow OTC business** through products such as CB12®, Armolipid® and Endwards®
- Leverage **hospital tender expertise and medical scientific** team to support **biosimilar launches**

IMS data 12 months ending 11/2016

# Germany: Positioned to Grow

## Today

**#8** in Gx  
(value)

**#15** in OTC  
(value)

### Key products

- Influvac®
- Novolizer®
- Kreon (Creon)®
- Fastject (EpiPen® Auto-Injector)
- Spasmolyt®

### Sales force 235

- 20% General practitioners
- 70% Pneumologists
- 60% Dermatologists
- 55% ENT
- 75% Gynecologists
- 45% Pharmacies
- 40% Hospitals

## Key Actions

- Build upon existing leadership in **Respiratory and Allergy**
  - Continue to **grow top brands**, including Fastject® and Dymista®
  - **Support recent launches**, including Serkep™
- Leverage sales force and portfolio consolidation to **achieve leading position in HRT and OC**
- **OTC presence** through products such as CB12® and Endwarts®
- Well situated to leverage manufacturing and supply chain to **grow tender business**
- Build on **hospital presence** to help maximize **biosimilar launches**

IMS data 12 months ending 11/2016

**Uniquely Positioned for the Future**

# Uniquely Positioned for the Future

Perceived Industry Issues	Mylan's Differentiation
<b>Gx pricing environment</b>	<ul style="list-style-type: none"><li>• Broad, diversified portfolio of products and market penetration</li><li>• Robust pipeline</li><li>• Mid-single digit erosion</li><li>• Vertically integrated, scalable efficiencies</li></ul>
<b>Policy dynamics</b>	<ul style="list-style-type: none"><li>• Leading Gx business – a proven solution to rising prescription costs</li><li>• 80% of U.S. products made in U.S.</li><li>• Manufacturing facility proximity to other key markets</li></ul>
<b>Customer consolidation</b>	<ul style="list-style-type: none"><li>• Global scale and ability to compete and meet volume for marketed products and pipeline</li><li>• Service and reliability</li></ul>
<b>Reliance on single markets or products</b>	<ul style="list-style-type: none"><li>• &gt;7,500 marketed products</li><li>• Leadership in multiple large geographies</li><li>• Gx, Rx, OTC channel presence</li><li>• Six \$1B therapeutic franchises</li></ul>
<b>Challenges to successfully commercialize complex products</b>	<ul style="list-style-type: none"><li>• Significant investment in the development and manufacture of complex products (Biologics, Complex Injectables, other hard to develop/manufacture products)</li><li>• Commercial reach and capabilities to maximize potential regardless of market type</li></ul>
<b>Regulatory environment</b>	<ul style="list-style-type: none"><li>• Strong and pervasive quality mindset</li><li>• Strategic supply network</li><li>• Health authority experience and active engagement</li></ul>
<b>Industry underperformance</b>	<ul style="list-style-type: none"><li>• Proven track record of operational execution and financial performance</li><li>• Management team tenure and experience</li><li>• “Seeing is believing”</li></ul>

# Financial Achievements and Future Expectations

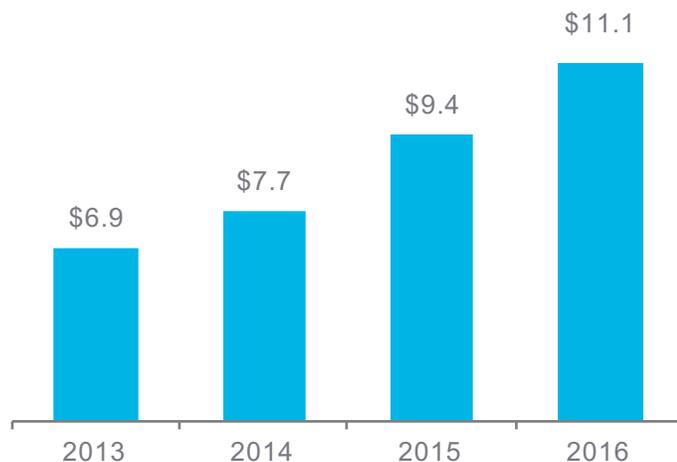
**Ken Parks**

Chief Financial Officer

# Financial Performance: Consistent Execution on Commitments

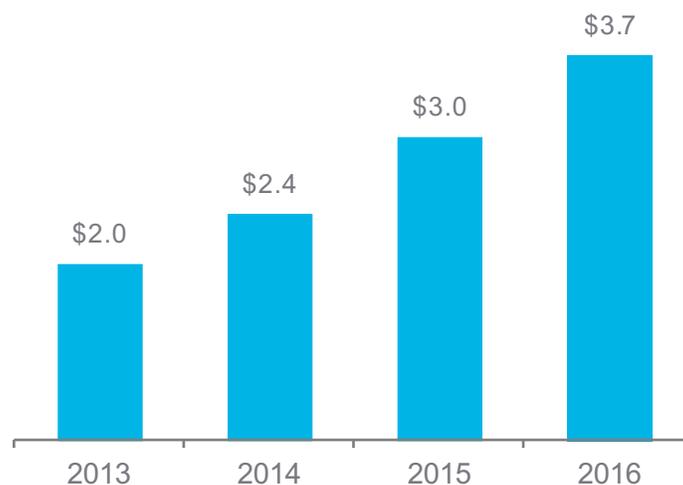
\$ in billions, except EPS

## Total Revenue



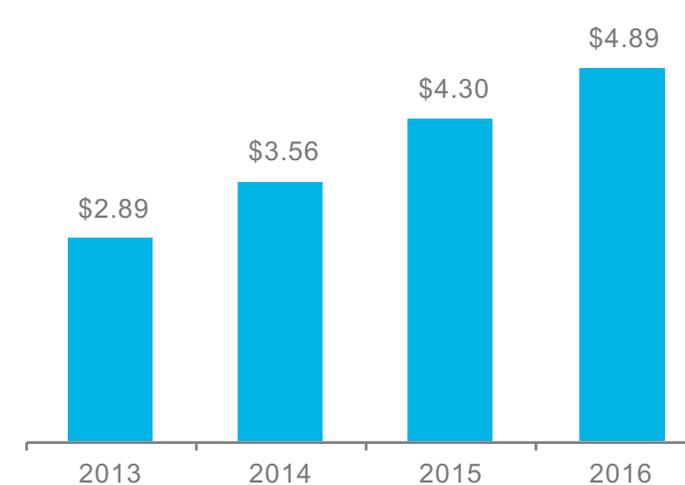
**17% CAGR**

## Adjusted EBITDA



**23% CAGR**

## Adjusted Diluted EPS



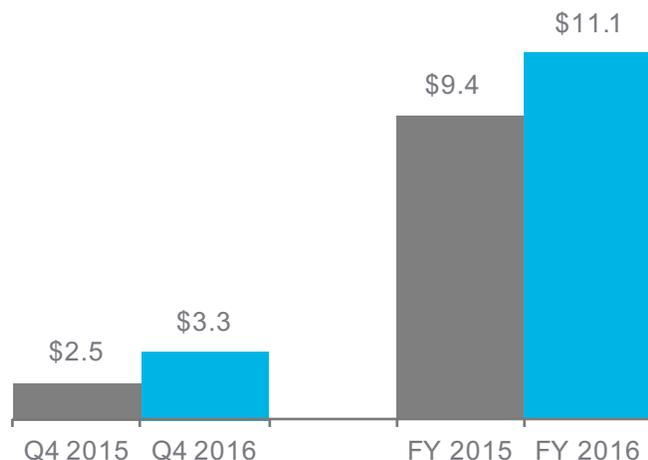
**19% CAGR**

Adjusted metrics are non-GAAP financial measures. Please see Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

# 2016 Results

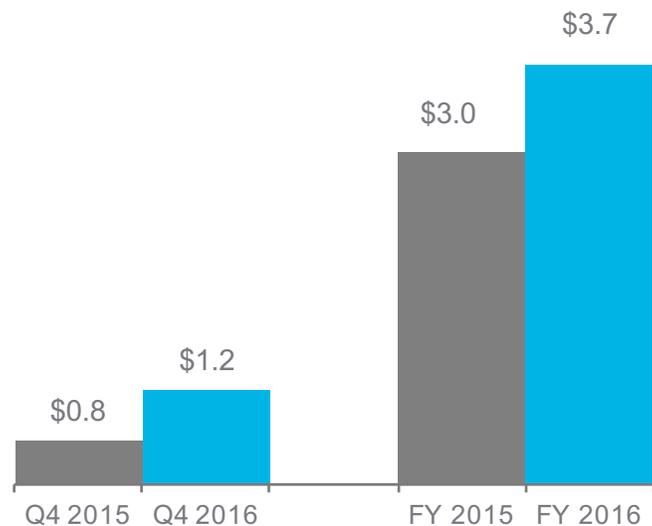
\$ in billions, except EPS

## Total Revenue



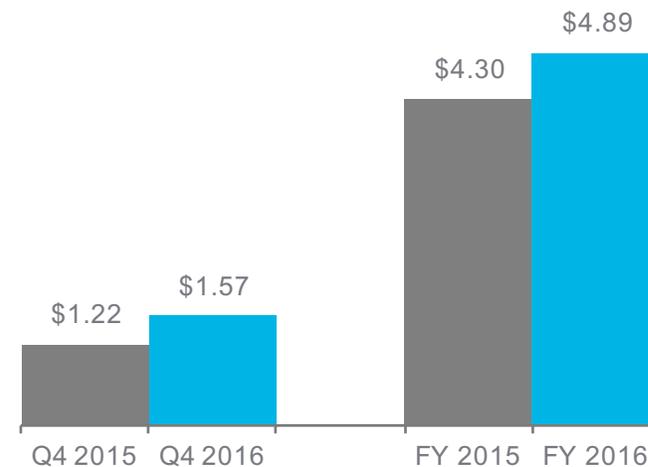
**31% Growth QoQ**  
**18% Growth YoY**

## Adjusted EBITDA



**47% Growth QoQ**  
**22% Growth YoY**

## Adjusted Diluted EPS

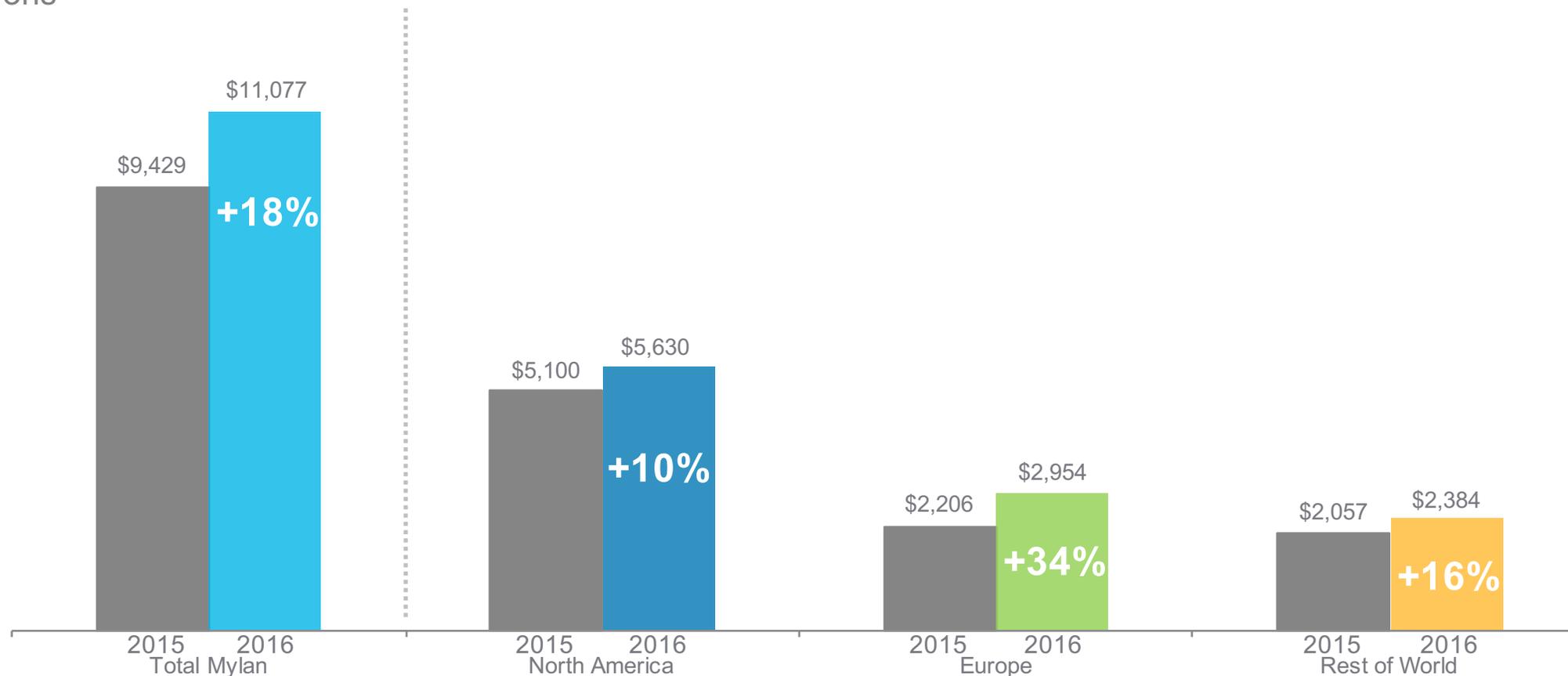


**29% Growth QoQ**  
**14% Growth YoY**

Adjusted metrics are non-GAAP financial measures. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

# 2016 Revenue Growth

\$ in millions

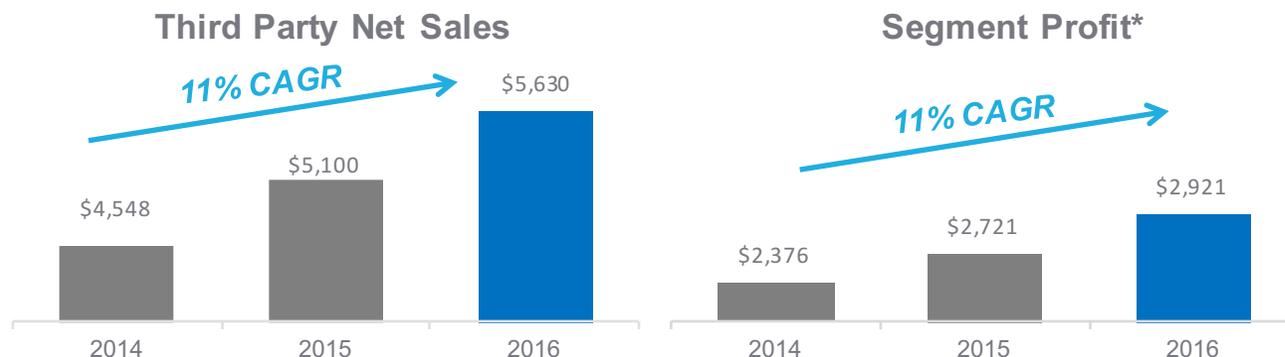


Total Mylan amounts represent Total Revenues, and segment amounts represent Third Party Net Sales. Percentages reflect changes in the amounts described at actual currency rates.

# Strong Performance Across Geographies

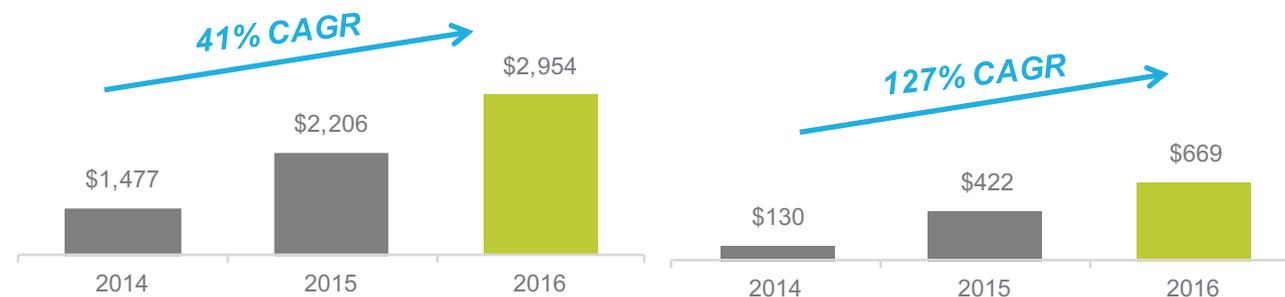
\$ in millions

## North America



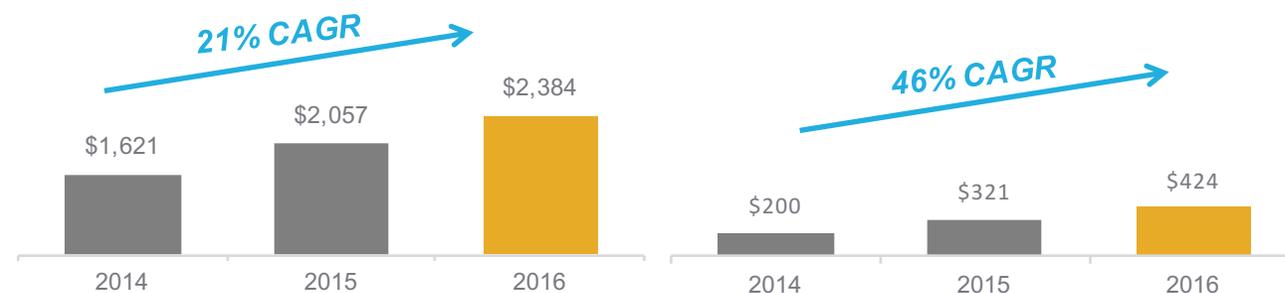
- U.S. and Canada including the operations of our previously reported Specialty segment
- Continued solid growth primarily driven by volume and new product launches; offsetting price erosion

## Europe



- 35 countries, including France, Italy, Germany, U.K. and Spain
- Significant growth primarily driven by strategic, diversifying acquisitions of Abbott EPD, Meda and new product launches

## Rest of World



- India, Australia, Japan, New Zealand and our operations in emerging markets including countries in Africa, Asia, Middle East and Brazil
- Meaningful growth primarily driven by strategic, diversifying acquisitions of Abbott EPD, Meda and new product launches

\*Segment profit as defined in the Form 10-K

# 2017 Financial Guidance\*

<b>Total Revenues</b>	<b>\$12.25 - \$13.75B</b>
Gross Margin*	54.5 - 56.5%
R&D* as % of Revenue	5.5 - 6.5%
SG&A* as % of Revenue	18.5 - 20.5%
EBITDA*	\$4.35 - \$4.75B
Net Earnings*	\$2.8 - \$3.0B
<b>Diluted EPS*</b>	<b>\$5.15 - \$5.55</b>
Operating Cash Flow*	\$2.5 - \$2.8B
Capital Expenditures	\$400 - \$500M
<b>Free Cash Flow*</b>	<b>\$2.0 - \$2.4B</b>
Effective Tax Rate*	16.5 - 18.5%
<b>Diluted Share Count</b>	<b>535 - 540M</b>

## Segment Revenue Outlook

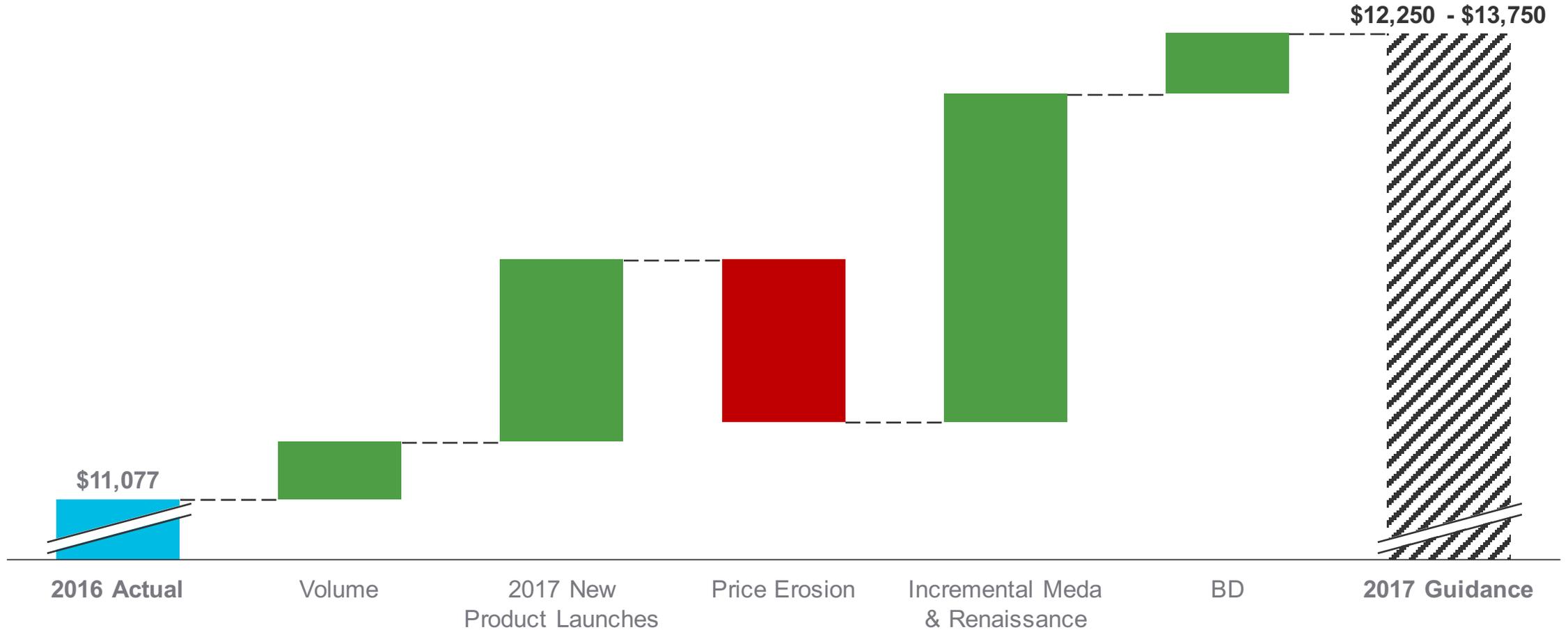
**North America:** >5% growth  
**Europe:** >30% growth  
**ROW:** >20% growth

Including incremental impact from acquisitions

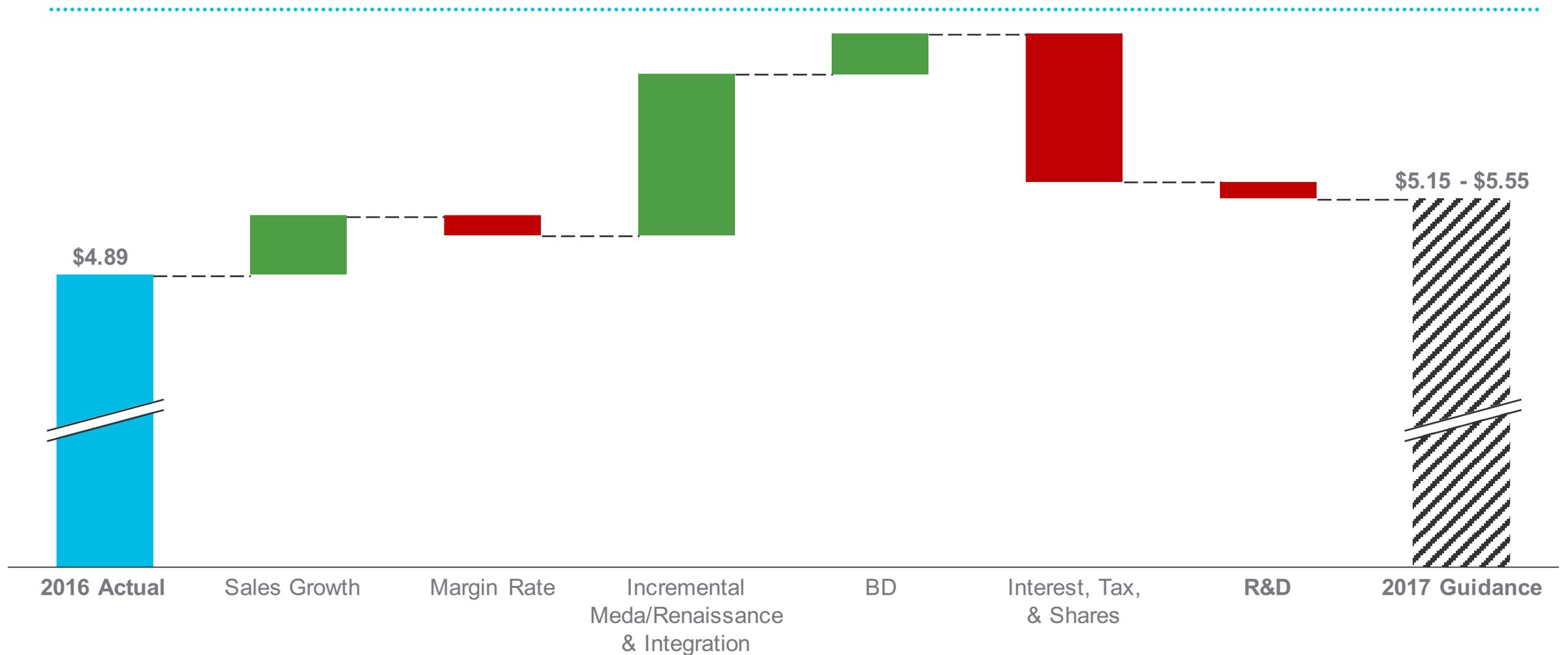
\* Adjusted metrics are non-GAAP financial measures. Please see the Appendix.

# Bridge to 2017: Revenue Guidance

\$ in millions



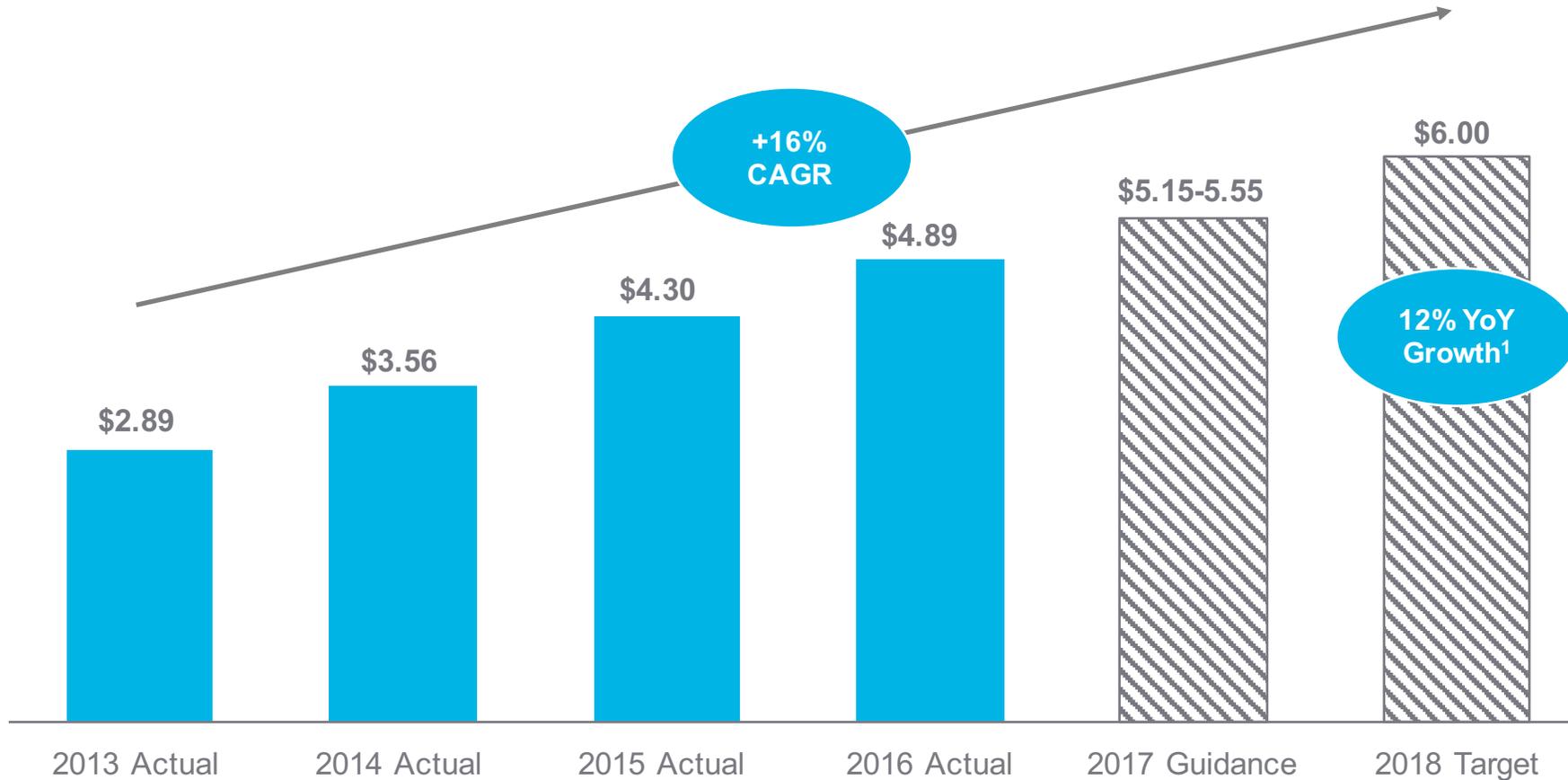
# Bridge to 2017: Adjusted Diluted EPS Guidance



Adjusted diluted EPS is a non-GAAP financial measure. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

# Roadmap to \$6.00

Adjusted Diluted EPS



## Roadmap to \$6.00

- New product launches
- Continued Mylan integration benefits
- Continued benefits from acquisitions and business development opportunities
- Optimized tax rate
- Continued diversification of portfolio

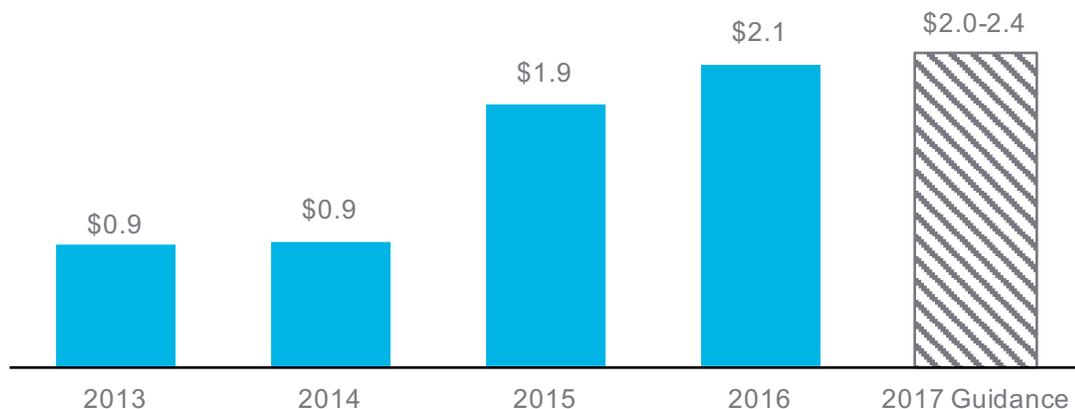
All numbers beyond 2017 are targets and do not represent company guidance. Adjusted diluted EPS is a non-GAAP financial measure. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

<sup>1</sup>2017 guidance mid-point to 2018 target.

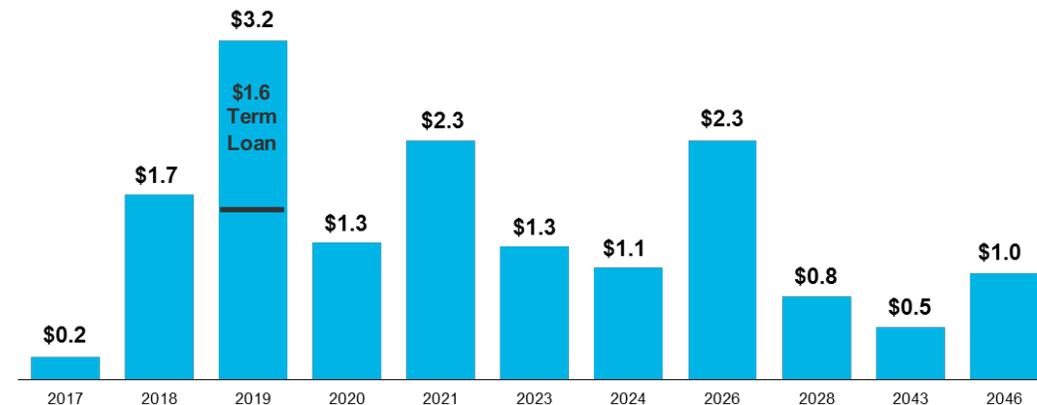
# Balance Sheet Strength

\$ in billions

## Adjusted Free Cash Flow\*



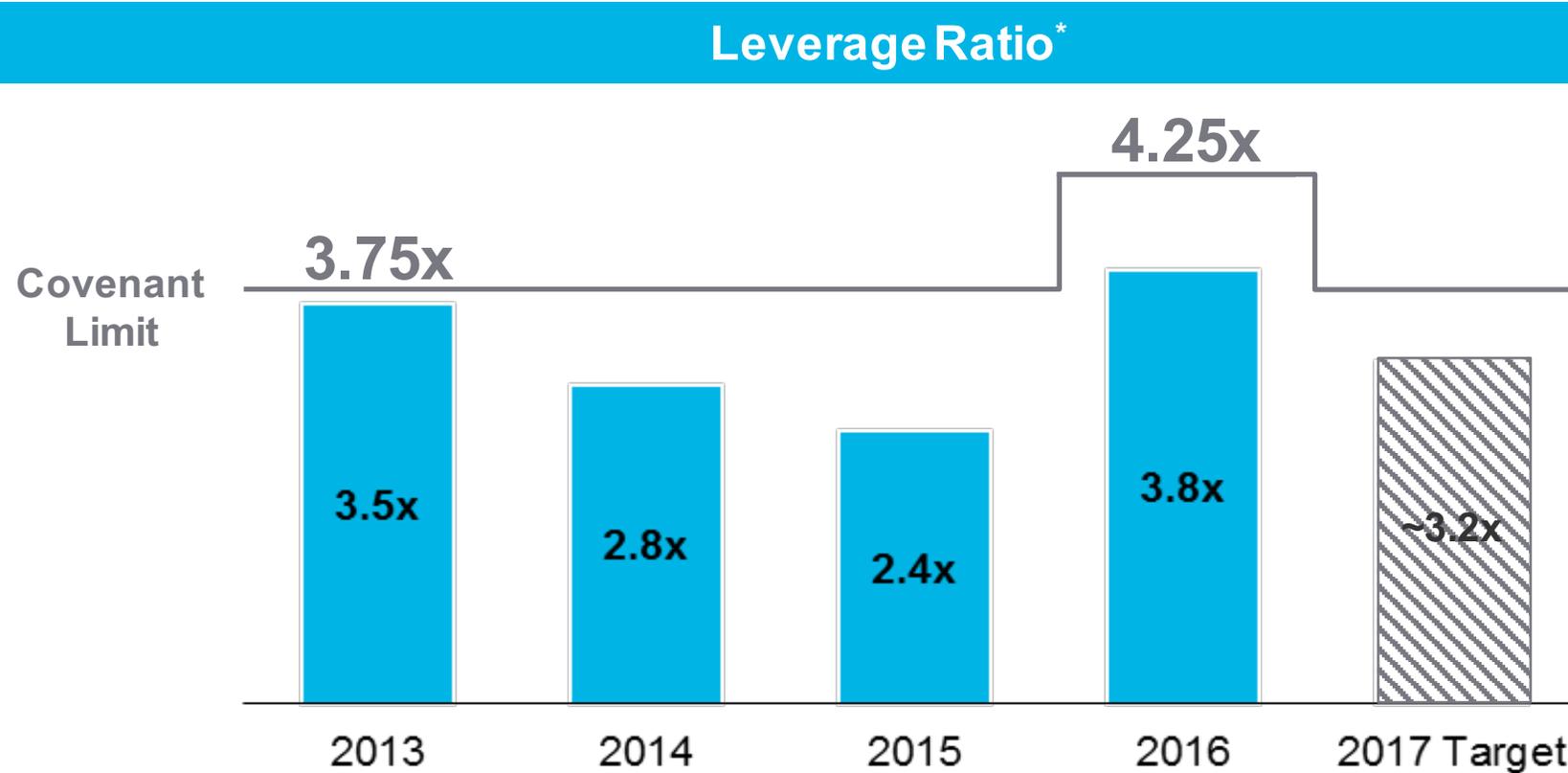
## Maturity Schedule



Mylan expects to retain ample financial flexibility for future opportunities.

\*Adjusted free cash flow is a non-GAAP financial measure. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

# Commitment to Investment Grade Ratings

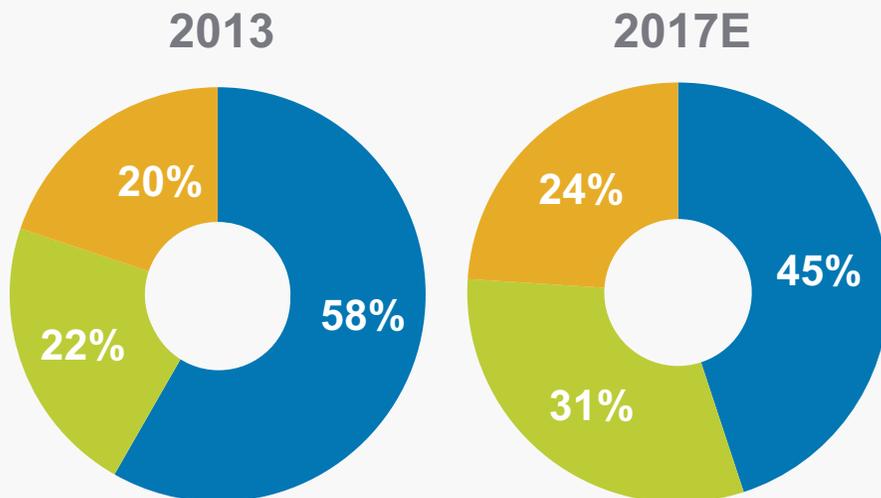


Committed to investment grade rating and long-term average leverage ratio of ~3.0x

\*Leverage ratio is a non-GAAP financial measure. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures. 2016 is combined Mylan + Renaissance + Meda. All other years represent just Mylan.

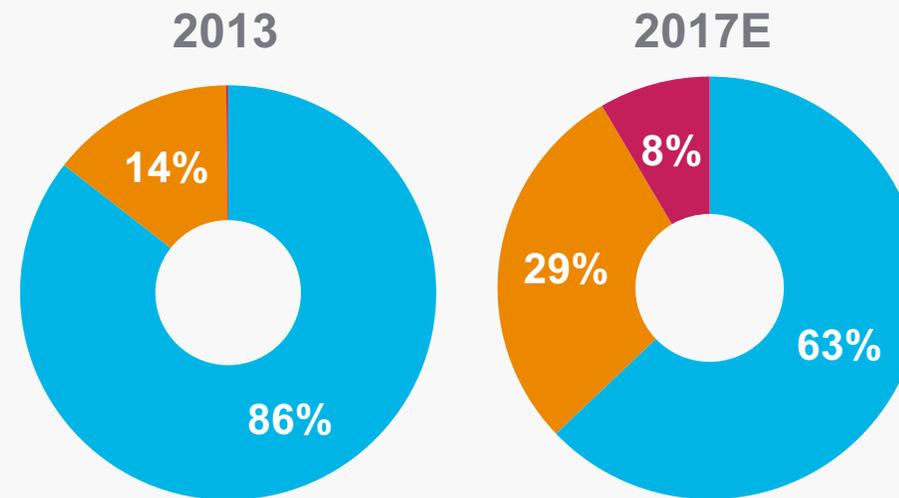
# Mylan Today: A Diversified Global Platform

## Revenue by Geography



- North America
- Europe
- Rest of World

## Revenue by Channel

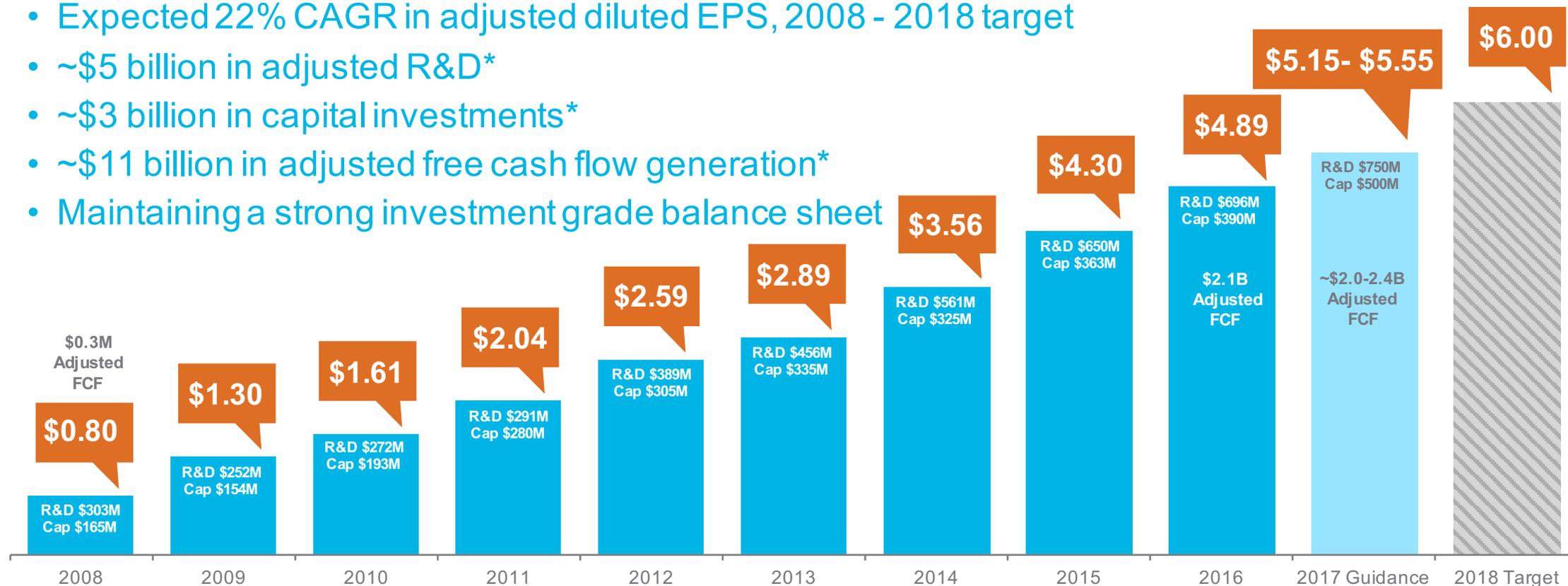


- Gx
- Rx/Bx
- OTC

Percentages reflect total revenue  
2017E based on mid-point of 2017 guidance

# Decade of Execution, Performance and Investment

- Expected 22% CAGR in adjusted diluted EPS, 2008 - 2018 target
- ~\$5 billion in adjusted R&D\*
- ~\$3 billion in capital investments\*
- ~\$11 billion in adjusted free cash flow generation\*
- Maintaining a strong investment grade balance sheet



**Substantial growth in financial strength and flexibility**

\*2008 – 2017. All R&D and EPS figures presented are adjusted metrics. Adjusted diluted EPS, adjusted R&D and adjusted free cash flow are non-GAAP financial measures. Please see the Appendix for reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures. All numbers beyond 2017 are targets and do not represent company guidance.

# Appendix

# Reconciliation of Non-GAAP Metrics

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## 2017 Guidance and 2018 Adjusted EPS Target

Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, acquisition-related expenses including those related to the Meda transaction, restructuring expenses, asset impairments, litigation settlements and other contingencies, including changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. With respect to the target of \$6.00 in adjusted EPS in 2018, it does not represent Company guidance and the Company is not providing a U.S. GAAP target or reconciliation because the Company has not quantified all future amounts, including U.S. GAAP amounts, related to this target.

# Reconciliation of Non-GAAP Metrics

*(Unaudited; USD in millions)*

	Year Ended December 31,				
	2016	2015	2014	2013	2012
U.S. GAAP R&D	\$ 827	\$ 672	\$ 582	\$ 508	\$ 401
Deduct:					
Acquisition related costs	(2)	(2)	(3)	—	—
Restructuring and other special items	(129)	(20)	(18)	(52)	(12)
Adjusted R&D	\$ 696	\$ 650	\$ 561	\$ 456	\$ 389

*(Unaudited; USD in millions)*

	Year Ended December 31,			
	2011	2010	2009	2008
U.S. GAAP R&D	\$ 295	\$ 282	\$ 275	\$ 317
Deduct:				
Acquisition related costs	—	—	—	—
Restructuring and other special items	(4)	(10)	(23)	(14)
Adjusted R&D	\$ 291	\$ 272	\$ 252	\$ 303

# Reconciliation of Non-GAAP Metrics

	Year Ended December 31,				
	2016	2015	2014	2013	2012
<i>(Unaudited; USD in millions)</i>					
U.S. GAAP net cash provided by operating activities	\$ 2,047	\$ 2,009	\$ 1,015	\$ 1,107	\$ 949
Add / (Deduct):					
Payment / (receipt) of litigation settlements	69	(113)	96	(2)	109
Sale of product rights	—	—	—	—	—
Payment to Merck KGaA related to income tax benefits on indemnified litigation	—	—	—	—	—
Financing related expenses	67	137	24	61	—
Adjustments for timing of cash receipts deducted in prior periods	—	—	—	—	62
Acquisition related costs	244	191	64	13	—
R&D expense	123	12	21	46	—
Income tax items	(26)	(22)	(13)	(22)	(14)
Other	—	4	3	2	18
Adjusted cash provided by operating activities	\$ 2,524	\$ 2,217	\$ 1,210	\$ 1,205	\$ 1,124
(Deduct) / Add:					
Capital expenditures	(390)	(363)	(325)	(335)	(305)
Proceeds from sale of property, plant and equipment	—	—	9	25	16
Other	—	—	—	—	(6)
Adjusted free cash flow	\$ 2,134	\$ 1,854	\$ 894	\$ 895	\$ 835

# Reconciliation of Non-GAAP Metrics

<i>(Unaudited; USD in millions)</i>	Year Ended December 31,			
	2011	2010	2009	2008
<b>U.S. GAAP net cash provided by operating activities</b>	\$ 720	\$ 931	\$ 605	\$ 384
Add / (Deduct):				
Payment / (receipt) of litigation settlements	81	78	52	—
Sale of product rights	—	—	—	(219)
Payment to Merck KGaA related to income tax benefits on indemnified litigation	60	(51)	—	—
Payment of interest rate swap settlement	14	33	—	—
Adjustments for timing of cash receipts deducted in prior periods	7	(90)	—	—
Income tax items	—	(99)	—	—
Other	—	(21)	—	—
Adjusted cash provided by operating activities	\$ 882	\$ 781	\$ 657	\$ 165
(Deduct):				
Capital expenditures	(280)	(193)	(154)	(165)
Preferred dividend	—	(121)	(139)	—
Adjusted free cash flow	\$ 602	\$ 467	\$ 364	\$ — <sup>1</sup>

<sup>1</sup> Adjusted free cash flow was \$0.3 million.

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

<i>(Unaudited; USD in millions)</i>	Three Months Ended December 31,		Year Ended December 31,			
	2016	2015	2016	2015	2014	2013
U.S. GAAP net earnings attributable to Mylan N.V.	\$ 418	\$ 195	\$ 480	\$ 848	\$ 929	\$ 624
Add adjustments:						
Net contribution attributable to the noncontrolling interest and equity method investments	27	28	113	105	95	38
Income tax (benefit) provision	(193)	24	(358)	68	41	121
Interest expense	150	71	455	339	333	313
Depreciation and amortization	477	341	1,523	1,032	567	516
EBITDA	\$ 879	\$ 658	\$ 2,212	\$ 2,392	\$ 1,966	\$ 1,611
Add / (deduct) adjustments:						
Share-based compensation expense	18	26	89	93	66	47
Litigation settlements and other contingencies, net	116	(117)	673	(97)	48	(10)
Restructuring & other special items	200	260	704	625	286	307
Adjusted EBITDA	\$ 1,212	\$ 827	\$ 3,678	\$ 3,012	\$ 2,366	\$ 1,955

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

## Combined Year Ended December 31, 2016 Debt-to-Adjusted EBITDA of Approximately 3.8x

The stated historical non-GAAP financial measure, combined year ended December 31, 2016 adjusted EBITDA, is based on the sum of (i) \$3,678 million of the year ended December 31, 2016 adjusted EBITDA (unaudited) for Mylan, (ii) \$336 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition<sup>1</sup> (translated from SEK to USD at an average exchange rate of 0.119) for Meda and (iii) \$34 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition for Renaissance<sup>1</sup>. The stated measures represent an aggregation of Mylan and Renaissance figures are derived from financial information prepared in accordance with U.S. GAAP and Meda figures derived from financial information prepared in accordance with IFRS as issued by the IASB and does not reflect pro forma adjustments (including the elimination of transactions between Mylan and Meda and Mylan and Renaissance). For the years ended December 31, 2015, 2014 and 2013, all amounts presented below are derived from Mylan's historical financial statements.

	Year Ended December 31,			
	2016	2015	2014	2013
<i>(Unaudited; USD in millions, except for ratios)</i>				
Total notional debt	\$ 15,579	\$ 7,304	\$ 6,604	\$ 6,774
Adjusted EBITDA	\$ 4,048	\$ 3,012	\$ 2,366	\$ 1,955
Debt-to-Adjusted EBITDA	3.8x	2.4x	2.8x	3.5x

<sup>1</sup>The operating results of Meda have been included in the Company's historical information since the date of acquisition.

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

## Adjusted EBITDA Reconciliation - Meda

(Unaudited; SEK in millions)

	January 1, 2016 - Acquisition Date
Net Sales	10,122
Operating profit	491
Depreciation and amortization	1,855
Reported EBITDA	2,346
Restructuring & other costs	—
Transaction costs and other items	479
Adjusted EBITDA	2,825

## Adjusted EBITDA Reconciliation - Renaissance

(Unaudited; USD in millions)

	January 1, 2016 - Acquisition Date
Net loss	\$ (15)
Add Adjustments:	
Interest expense	9
Depreciation and amortization	22
Income tax provision	7
Other items	11
Adjusted EBITDA	\$ 34

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

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## **Long-term average debt-to-adjusted EBITDA leverage target of ~3.0x**

The stated forward-looking non-GAAP financial measure, targeted long term average leverage of ~3.0x net debt-to adjusted EBITDA, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term adjusted EBITDA. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage long-term average debt and adjusted earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance.

## **End of 2017 debt-to-adjusted EBITDA leverage target of ~3.2x**

The stated forward-looking non-GAAP financial measure, targeted leverage at end of 2017 of ~3.2x debt-to-adjusted EBITDA, is based on the ratio of (i) targeted net debt at December 31, 2017 and (ii) targeted adjusted EBITDA for the year ended December 31, 2017. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage debt and adjusted earnings and EBITDA by the end of 2017 in order to generally maintain the target. This target does not reflect Company guidance.

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

<i>(Unaudited; USD in millions, except for EPS)</i>	Three Months Ended December 31,			
	2016		2015	
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$ 418	\$ 0.78	\$ 195	\$ 0.38
Purchase accounting related amortization (primarily included in cost of sales)	481		291	
Litigation settlements, net	172		(117)	
Interest expense (primarily related to clean energy investment financing)	6		6	
Accretion of contingent consideration liability and other fair value adjustment	(45)		10	
Clean energy investments pre-tax loss	23		25	
Financing related costs (included in other income (expense), net)	—		71	
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)	6		179	
Restructuring related costs	110		16	
Other special items included in:				
Cost of sales	11		17	
Research and development expense	23		2	
Selling, general and administrative expense	13		7	
Other expense, net	(20)		—	
Tax effect of the above items and other income tax related items	(353)		(81)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$ 842	\$ 1.57	\$ 620	\$ 1.22
Weighted average diluted ordinary shares outstanding	537		510	

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

<i>(Unaudited; USD in millions, except for EPS)</i>	Year Ended December 31,					
	2016		2015		2014	
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$ 480	\$ 0.92	\$ 848	\$ 1.70	\$ 929	\$ 2.34
Purchase accounting related amortization (primarily included in cost of sales)	1,412		901		419	
Litigation settlements, net	639		(97)		48	
Interest expense (primarily related to clean energy investment financing)	24		46		46	
Accretion of contingent consideration liability and other fair value adjustment	75		38		35	
Clean energy investments pre-tax loss	92		93		79	
Financing related costs (included in other income (expense), net)	—		112		33	
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)	335		420		140	
Acquisition related customer incentive (included in third party net sales)	—		17		—	
Restructuring related costs	150		19		10	
Other special items included in:						
Cost of sales	45		36		41	
Research and development expense	121		20		18	
Selling, general and administrative expense	36		48		61	
Other expense, net	(19)		7		(11)	
Tax effect of the above items and other income tax related items	(844)		(370)		(432)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$ 2,547	\$ 4.89	\$ 2,137	\$ 4.30	\$ 1,416	\$ 3.56
Weighted average diluted ordinary shares outstanding	521		497		398	

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

<i>(Unaudited; USD in millions, except for EPS)</i>	Year Ended December 31,					
	2013		2012		2011	
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$ 624	\$ 1.58	\$ 641	\$ 1.52	\$ 537	\$ 1.22
Purchase accounting related amortization (primarily included in cost of sales)	371		391		365	
Litigation settlements, net	(10)		(3)		49	
Interest expense (primarily related to clean energy investment financing)	38		36		49	
Accretion of contingent consideration liability and other fair value adjustment	35		39		—	
Clean energy investments pre-tax loss	22		17		—	
Financing related costs (included in other income (expense), net)	73		—		34	
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)	50		—		—	
Other special items included in:						
Cost of sales	49		66		8	
Research and development expense	52		12		4	
Selling, general and administrative expense	71		105		45	
Other expense, net	25		(1)		—	
Tax effect of the above items and other income tax related items	(260)		(216)		(198)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$ 1,140	\$ 2.89	\$ 1,087	\$ 2.59	\$ 893	\$ 2.04
Weighted average diluted ordinary shares outstanding	395		420		439	

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

<i>(Unaudited; USD in millions, except for EPS)</i>	Year Ended December 31,					
	2010		2009		2008	
U.S. GAAP net earnings (loss) attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$ 224	\$ 0.68	\$ 94	\$ 0.30	\$ (335)	\$ (1.10)
Purchase accounting related amortization (primarily included in cost of sales)	309		283		489	
Goodwill impairment charges	—		—		385	
Bystolic revenue	—		—		(468)	
Litigation settlements, net	127		226		17	
Interest expense (primarily related to clean energy investment financing)	60		43		30	
Financing related costs (included in other income (expense), net)	37		—		—	
Acceleration of deferred revenue	—		(29)		—	
Non-controlling interest	—		9		—	
Other special items included in:						
Cost of sales	7		33		53	
Research and development expense	10		22		14	
Selling, general and administrative expense	63		49		89	
Other expense, net	1		(13)		1	
Tax effect of the above items and other income tax related items	(253)		(273)		(31)	
Preferred dividend	122		139		—	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$ 707	\$ 1.61	\$ 583	\$ 1.30	\$ 244	\$ 0.80
Weighted average diluted ordinary shares outstanding	438		450		304	

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

# Reconciliation of Non-GAAP Metrics

*(Unaudited; USD in millions, except %)*

## U.S. GAAP cost of sales

Deduct:

Purchase accounting amortization and other related items

Acquisition related costs

Restructuring related items

Other special items

Adjusted cost of sales

Adjusted gross profit <sup>(a)</sup>

Adjusted gross margin <sup>(a)</sup>

<sup>(a)</sup> U.S. GAAP gross profit is calculated as U.S. GAAP total revenues less U.S. GAAP cost of sales. U.S. GAAP gross margin is calculated as U.S. GAAP gross profit divided by U.S. GAAP total revenues. Adjusted gross profit is calculated as total revenues less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues.

	Year Ended December 31, 2016
	\$ 6,380
	(1,389)
	(53)
	(29)
	(45)
	<u>\$ 4,864</u>
	<u>\$ 6,213</u>
	<u>56.1%</u>

*(Unaudited; USD in millions, except %)*

## U.S. GAAP R&D

Deduct:

Acquisition related costs

Restructuring related items

Other special items

Adjusted R&D

Adjusted R&D as % of total revenues

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

	Year Ended December 31, 2016
	\$ 827
	(2)
	(8)
	(121)
	<u>\$ 696</u>
	<u>6.3%</u>

# Reconciliation of Non-GAAP Metrics

	<b>Year Ended December 31, 2016</b>
<i>(Unaudited; USD in millions, except %)</i>	
<b>U.S. GAAP SG&amp;A</b>	\$ 2,496
Add/ (Deduct):	
Acquisition related costs	(106)
Restructuring related items	(113)
Purchase accounting amortization and other related items	—
Other special items	(36)
Adjusted SG&A	<u>\$ 2,241</u>
Adjusted SG&A as % of total revenues	<u>20.2%</u>
	<b>Year Ended December 31, 2016</b>
<i>(Unaudited; USD in millions, except %)</i>	
<b>U.S. GAAP earnings before income taxes and noncontrolling interest</b>	\$ 122
Total pre tax non-GAAP adjustments	2,911
Adjusted earnings before income taxes and noncontrolling interest	<u>\$ 3,033</u>
<b>U.S. GAAP income tax benefit</b>	\$ (358)
Adjusted tax expense	844
Adjusted income tax provision	<u>\$ 485</u>
Adjusted effective tax rate	<u>16.0%</u>

<sup>(b)</sup> Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.