# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 11, 2018**

# MYLAN N.V.
**(Exact Name of Registrant as Specified in its Charter)**

| The Netherlands | 333-199861 | 98-1189497 |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| Building 4, Trident Place Mosquito Way, Hatfield, Hertfordshire | AL10 9UL |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

**Registrant's telephone number, including area code: +44 (0) 1707-853-000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01. Regulation FD Disclosure.**

As previously announced, on April 11, 2018, Mylan N.V. (the "Company") hosted an Investor Day in New York City. A replay of the presentation can be accessed at investor.mylan.com. A copy of the Company's Built to Last – 2018 Investor Day presentation, which was used at Investor Day, will be posted on the Company's website at investor.mylan.com and is also being furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*.

| Exhibit No. | Description |
|---|---|
| 99.1 | Built to Last - 2018 Investor Day presentation |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MYLAN N.V.

Date: April 11, 2018

By: /s/ Kenneth S. Parks
Kenneth S. Parks
Chief Financial Officer

Exhibit 99.1

# Mylan | Built to Last

## 2018 Investor Day

# Forward-Looking Statements

This presentation includes "forward-looking statements." Such forward-looking statements may include, without limitation, 2018 financial guidance, target leverage ratio, timelines for product launches and commercialization, planned submission dates, 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," "pipeline," "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: actions and decisions of healthcare and pharmaceutical regulators; failure to achieve expected or targeted future financial and operating performance and results; uncertainties regarding future demand, pricing and reimbursement for our products; any regulatory, legal, or other impediments to Mylan's ability 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"); success of clinical trials and Mylan's ability to execute on new product opportunities, including but not limited to generic Advair and products in our biosimilar pipeline; any changes in or difficulties with our manufacturing facilities, supply chain or inventory or our ability to meet anticipated demand; the scope, timing, and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on our financial condition, results of operations, and/or cash flows; the ability to meet expectations regarding the accounting and tax treatments of acquisitions, including Mylan's acquisition of Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business; 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; any significant breach of data security or data privacy or disruptions to our information technology systems; 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; the impact of competition; identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets being more difficult, time-consuming or costly than anticipated; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with strategic acquisitions or restructuring programs within the expected time-frames or at all; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions and global exchange rates; 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, 2017 and Mylan's other filings with the Securities and Exchange Commission ("SEC"). You can access Mylan's filings with the SEC through the SEC website at www.sec.gov or through our website, and Mylan strongly encourages you to do so. Mylan routinely posts information that may be important to investors on our website at investor.mylan.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation. Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation.


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

# Our Differentiated Business Model

**ACCESS** is our core purpose.


The more diversity we achieve through driving access, the more it enhances the **DURABILITY** of our business model.

To drive access, Mylan has built tremendous **DIVERSITY** into our commercial, operational and scientific platforms.

# Our Value Chain

**Access**

- Deliver on our mission to provide medicine to the world's 7 billion people
- Set new standards in healthcare
- Provide passionate global leadership
- Launch products in markets where they previously weren't accessible
- Serve both developed and developing markets

**Diversity**

- Invest in R&D across commodity, complex and biosimilar products
- Optimize broad range of manufacturing capabilities and operational expertise
- Leverage scale across Rx/Gx/OTC
- Deliver strong product and revenue mix across segments
- Focus efforts to expand patient access across 10 major therapeutic franchises

**Durability**

- Live commitment to quality and safety
- Diversify revenue streams - no single product generates more than 4% of total revenue
- Develop and launch complex products
- Execute on strong scientific, regulatory, clinical, medical and legal IP capabilities
- Leverage sites with close proximity to key markets
- Capitalize on vertically integrated portfolio

**Our Impact** Better Health for a Better World®

# Access for the World's 7 Billion People

## North America

**Second-largest provider** of prescription medicine in the U.S.

Portfolio of **>650 distinct products** in the U.S.

**Leadership: >50%** of Mylan's prescription products are ranked **#1** or **#2** by value and volume in the **U.S.**

## Europe

Scale across **35 European countries**

Portfolio of **>1,500 distinct products**

**Leadership: #1** by Gx volume and value in **France**; **#2** by Gx volume and value in **Italy**; **#3** by Gx volume in **UK** (est.)

**Key growth opportunities** in Germany and Spain

## Rest of World

Selling into **~125 countries** in ROW region

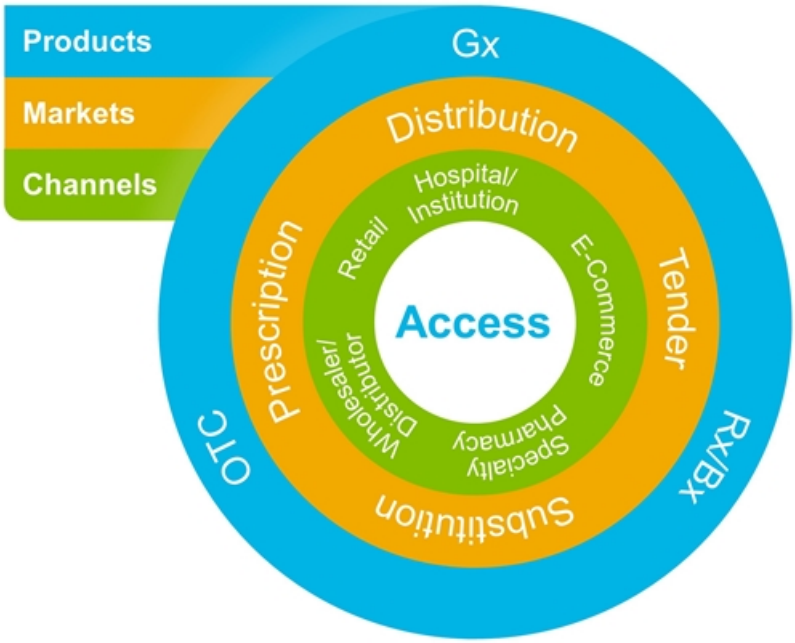
Portfolio of **~800 distinct products**

**>40% of all patients globally** being treated for HIV/AIDS depend on a Mylan product

**Leadership: #1** by Gx volume in **Australia; #5** by Gx value in **Japan**

**Key growth opportunities** in China, Brazil and Russia

# Diversification Across Products, Markets and Channels



# Diversification Across Franchises

| | CNS and Anesthesia | Gastroenterology | Oncology | |
|---|---|---|---|---|
| Current Products | 2,000 | 700 | 350 | |
| Pipeline Products | 400 | 100 | 400 | |
| | **Respiratory & Allergy** | **Dermatology** | **Women's Healthcare** | **Infectious Disease** |
| Current Products | 700 | 400 | 500 | 800 |
| Pipeline Products | 150 | 50 | 150 | 700 |
| | **Cardiovascular** | **Diabetes & Metabolism** | **Immunology** | |
| Current Products | 1,250 | 400 | 60 | |
| Pipeline Products | 200 | 200 | 30 | |

**>7,500** Products

**>2,500** Pipeline Products*

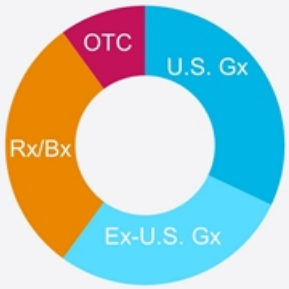
Across many growing franchises, geographies, and businesses

*Product is by product/dosage form/country basis, "All Other Franchise" not shown. Current products taken from Internal Data.

# Diversification Across Geographies

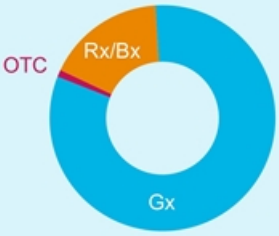
**2018E Total Revenues**

## Global



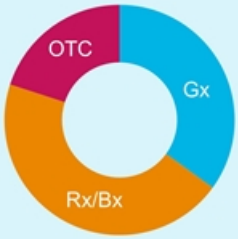

**$12.5B***

## NA



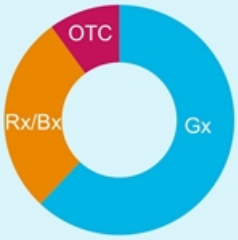

**~$5.0B**

## Europe




**~$4.4B**

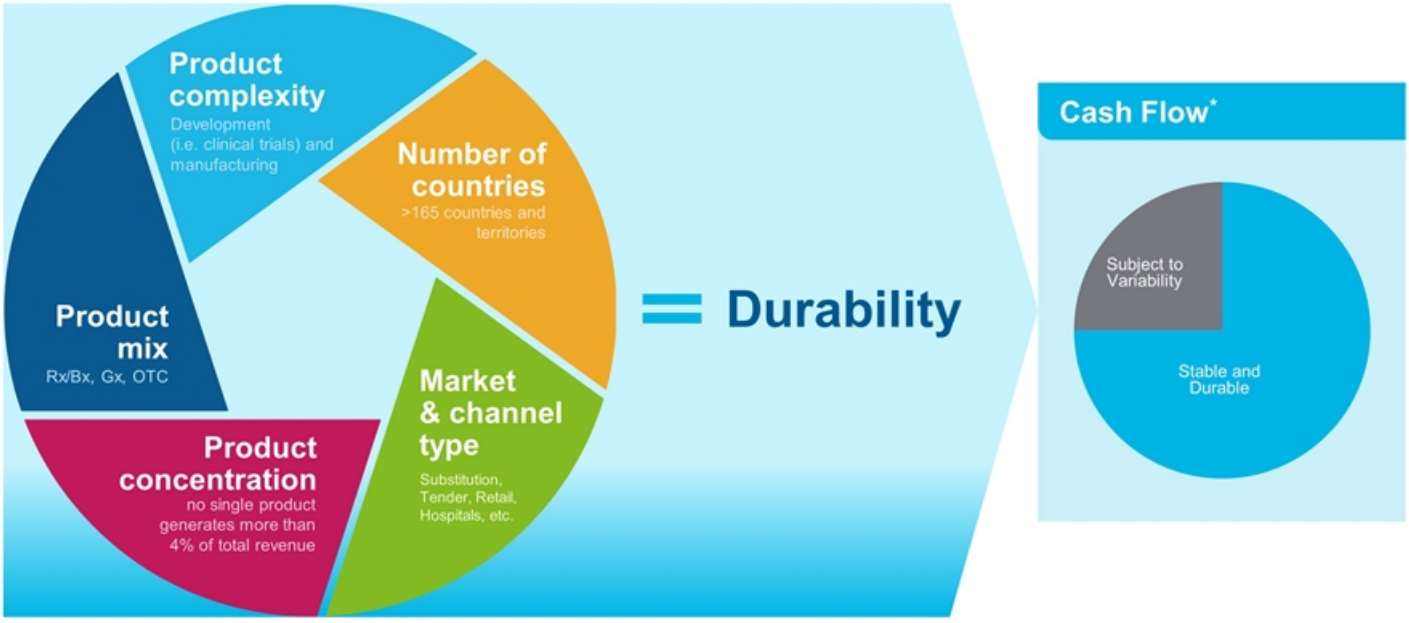
## ROW




**~$3.1B**

*Represents the mid-point of the range of 2018 guidance

# Mylan's Durability




*Cash Flow represents adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities is a non-GAAP financial measure. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

# Financial Performance: Consistent Execution on Commitments

$ in billions, except adjusted EPS

## Total Revenues


**13% CAGR(2)**

## Adjusted EBITDA(1)

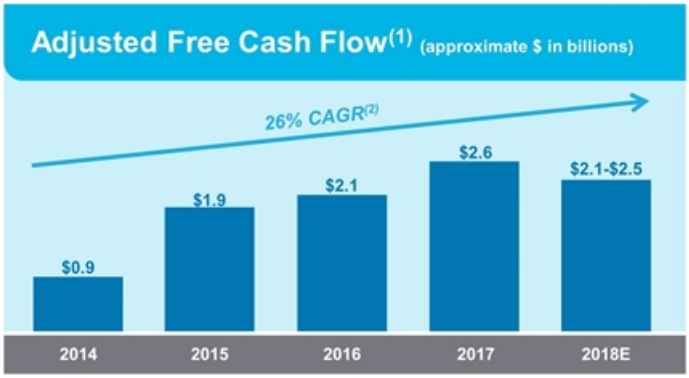

**15% CAGR(2)**

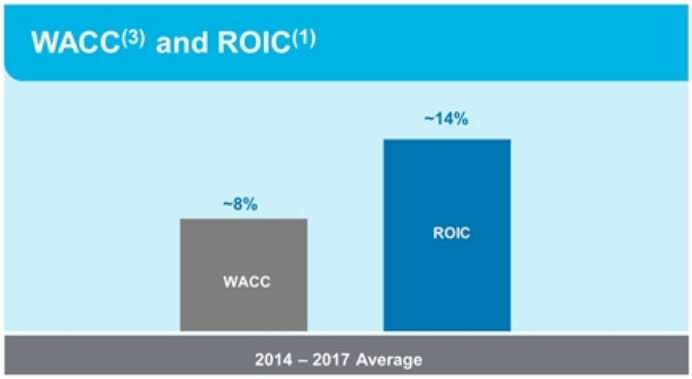
## Adjusted EPS(1)


**11% CAGR(2)**

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance

# Strong and Consistent Cash Flow and Returns on Invested Capital (ROIC)




**Committed to retain ample financial flexibility to maintain strong balance sheet and invest in the right future opportunities**

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance
(3) Weighted average cost of capital (WACC) is calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate). See appendix for 2014- 2017 average calculation.

# Our Impact

# Better Health *for a* Better World®

## Doing Good

- Champion for access to medicine for almost 60 years
- Formalize and showcase our Global Social Responsibility commitments
- Stakeholder-focused company

## Doing Well

- Deliver consistent and reliable results for shareholders
- Significant financial strength and flexibility
- Continue to deliver long-term growth

# Our Objectives for Today

- Share how our **commitment to access** is driving our diversification
- Demonstrate how diversification is driving our **durability**
- Show how our durability is driving our **future growth**
- Highlight how our business model continues to deliver **strong financial flexibility**

**Mylan | Built to Last**

# Leadership Introductions

# Today's Presenters

**Heather Bresch**
Chief Executive Officer

**Rajiv Malik**
President

**Ken Parks**
Chief Financial Officer

**Tony Mauro**
Chief Commercial Officer

**Abhijit Barve**
R&D

**Andrea Miller**
R&D

**Andrew Cuneo**
Rest of World

**Arnd Annweiler**
R&D

**Jacek Glinka**
Europe

**Patrick Vallano**
R&D

**Robert Tighe**
North America - Gx

## Our Differentiated Leadership: Management Continuity

More than **140** years of dedicated service to Mylan

# Durability of Our Platform

# Overview

Mylan **durability**

Pipeline **transparency**

**Initiatives** and **growth areas**

**Fueling growth** in **key markets**

# Diversified and Durable Platform Differentiates Our Ability to Deliver Growth

| | |
|---|---|
| **Scientific execution** and **deep pipeline** | • Strong scientific, regulatory, clinical, device, medical and legal IP capabilities<br>• Proven ability to develop, scale-up and launch complex products |
| **Global supply chain** | • Commitment to quality<br>• Proximity to key markets and continued investments in capacity<br>• Vertically integrated portfolio<br>• Broad range of manufacturing capabilities and capacity |
| **Broad portfolio** across **multiple markets** and **channels** | • >7,500 marketed products sold in >165 countries and territories<br>• No single product to generate more than 4% of total revenue<br>• Ample room for growth across Rx/Gx/OTC<br>• Cross pollination of products<br>• Growing presence in emerging markets |
| **Partner of choice*** | • Abbott<br>• Biocon<br>• Mapi Pharma<br>• Momenta<br>• Natco<br>• Pfizer<br>• Revance<br>• Theravance Biopharma<br>• 3M |

*Representative, not an all-inclusive list

# Scientific Execution and Deep Pipeline

- Comprehensive and diversified pipeline
- Leverage existing portfolio by expanding products to other markets
- Diverse and complex technology capabilities
- Enhanced focus on products that are difficult to develop and/or manufacture
- Continued optimization of the pipeline

**>3,000** Scientific Affairs workforce

**>1,000** projects in the pipeline across the regions

**~1,800** products pending approval

**$327B**[1] brand value in pipeline and pending approval

**>$3B**[2] of cumulative R&D spend 2013-2017

(1) Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval).
(2) Cumulative spend refers to adjusted R&D. Adjusted metrics are non-GAAP financial measures. Please see appendix or investor.Mylan.com for the most directly comparable U.S. GAAP financial measures as well as reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure.

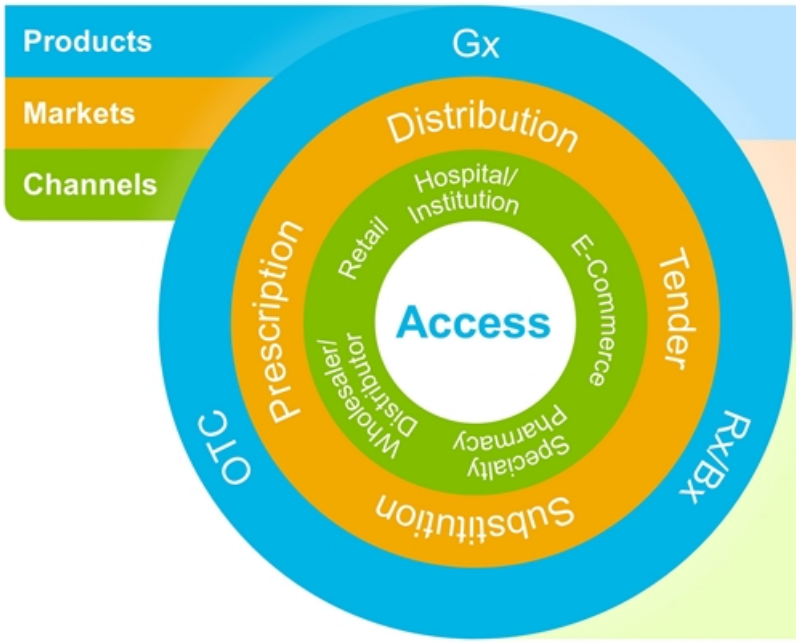
# Integrated Global Supply Chain

- Quality at the heart of everything we do
- Global network of 47 operations facilities(1)
- Broad range of dosage forms and capabilities
- Ample capacities to meet market needs and opportunities
- ~75% internal manufacturing
- Close proximity to key markets
- Continued optimization of network
- Investments in plant automation
- Continued investment in manufacturing assets
- Collaboration capabilities as the partner of choice

| | Facilities | Capacity |
|---|---|---|
| Oral Solid Dose | 24 | >75B doses |
| Injectables | 7 | >500M units |
| Complex(2) | 7 | 1.3B units |
| API | 9 | >4,800 KL |

(1) Total of 50 facilities, of which three are not operational
(2) Includes respiratory, patches and derms; excludes collaboration capacity

# Broad Portfolio Across Multiple Markets and Channels

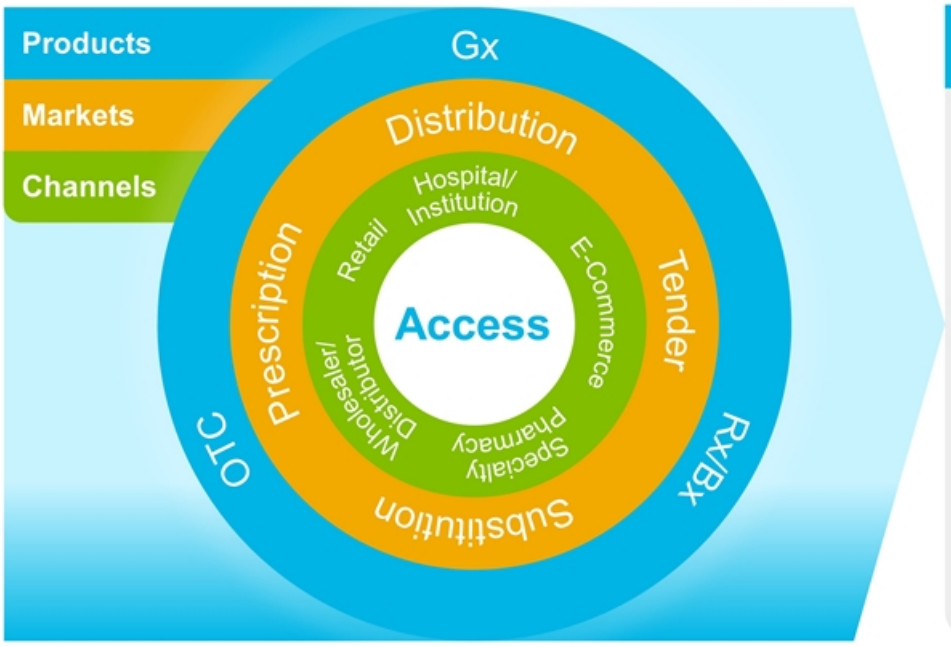



**Rx:** Physician prescribed and marketed mostly with a brand name
**Bx:** Branded generics
**Gx:** Unbranded generics
**OTC:** Over-the-counter and consumer (Cx - physician endorsed)

**Distribution:** Pharmacy chain and/or wholesaler are decision makers
**Tender:** Public health systems buy INN products based on various factors ranging from cost to supply reliability
**Substitution:** Individual pharmacist or pharmacy buying group are decision makers
**Prescription:** Physician is decision maker

**Wholesaler/Distributor:** Purchased directly from manufacturers; product stored in warehouses and sold to pharmacies
**Retail:** Purchased directly from manufacturers or from wholesalers/distributors and sold to consumers
**Hospital/Institution:** Addresses special needs in hospitals, nursing homes, etc., through unique package offerings (e.g. injectables, unit-dose supply)
**E-Commerce:** Automated centers that mail prescribed drugs directly to consumers
**Specialty Pharmacy:** Manages dispensing, distribution, reimbursement, case management and other services for patients

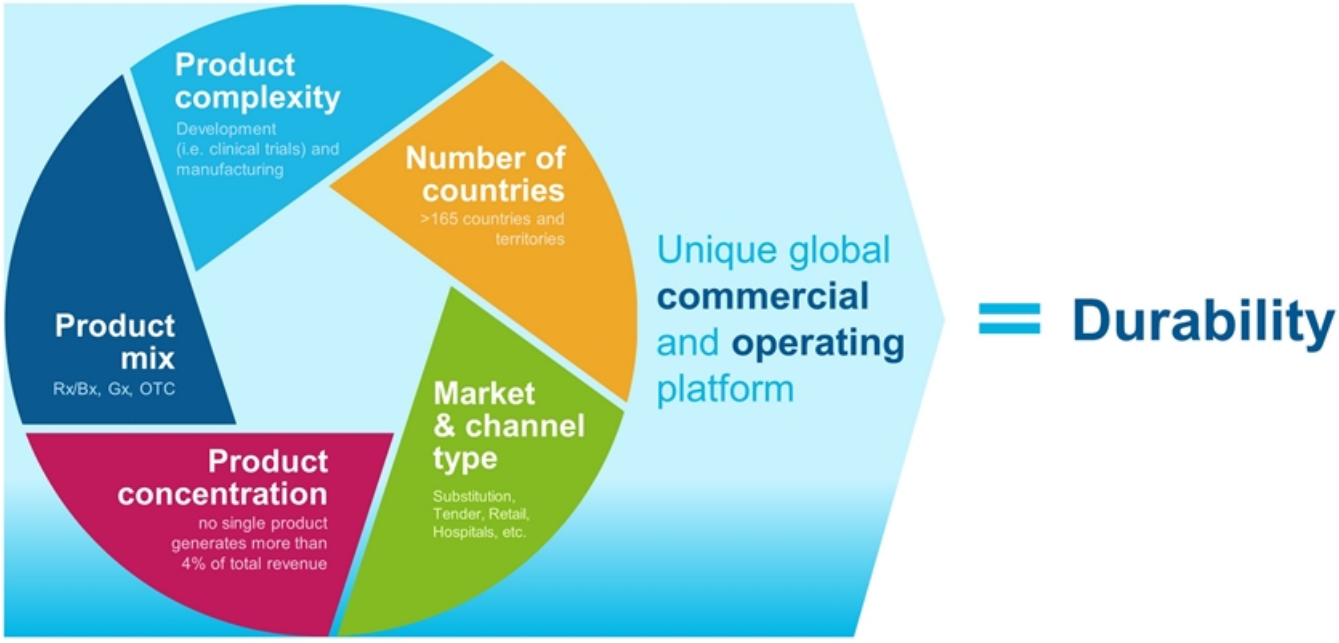
# Broad Portfolio Across Multiple Markets and Channels




## Success Factors

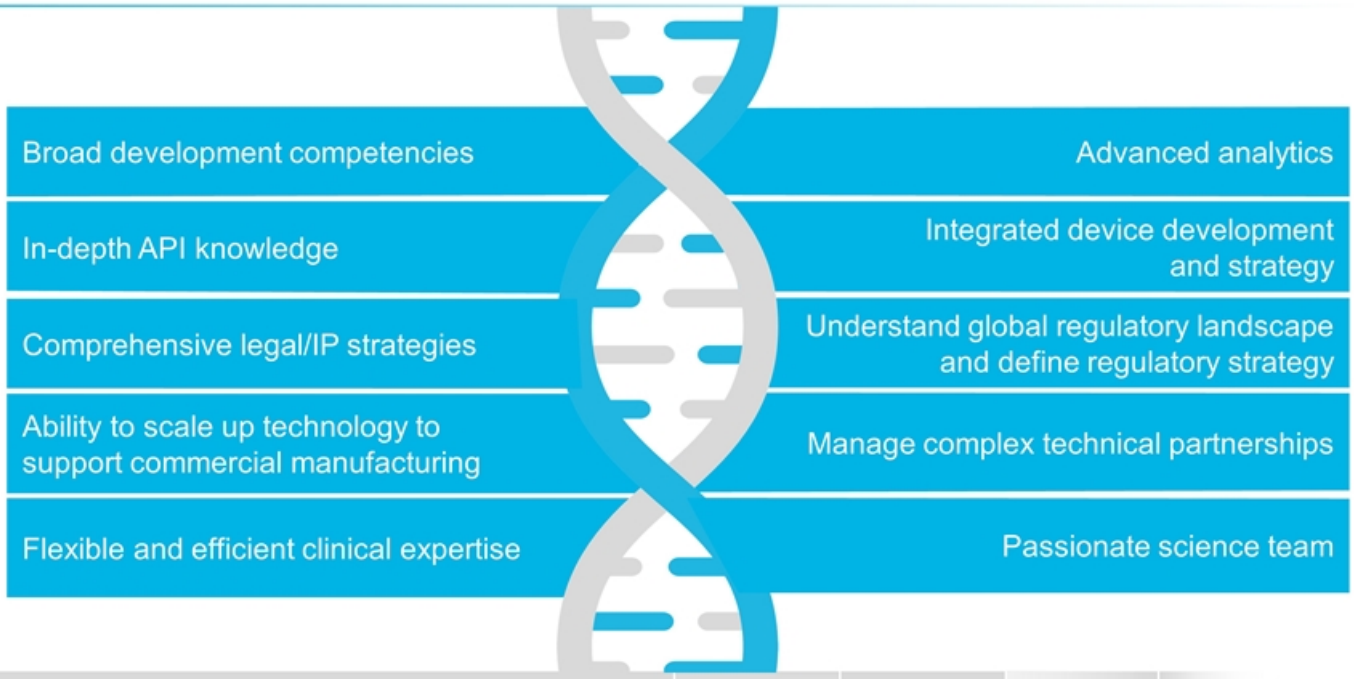
- Global supply chain
- Deep pipeline
- Diverse portfolio
- Vertical integration
- Cost of goods
- Quality at the core
- Multi-channel presence
- Global commercial footprint

# Defining Durability



# Broad and Deep Scientific Capabilities

# What It Takes To Be Successful



# Integrated Scientific Platform

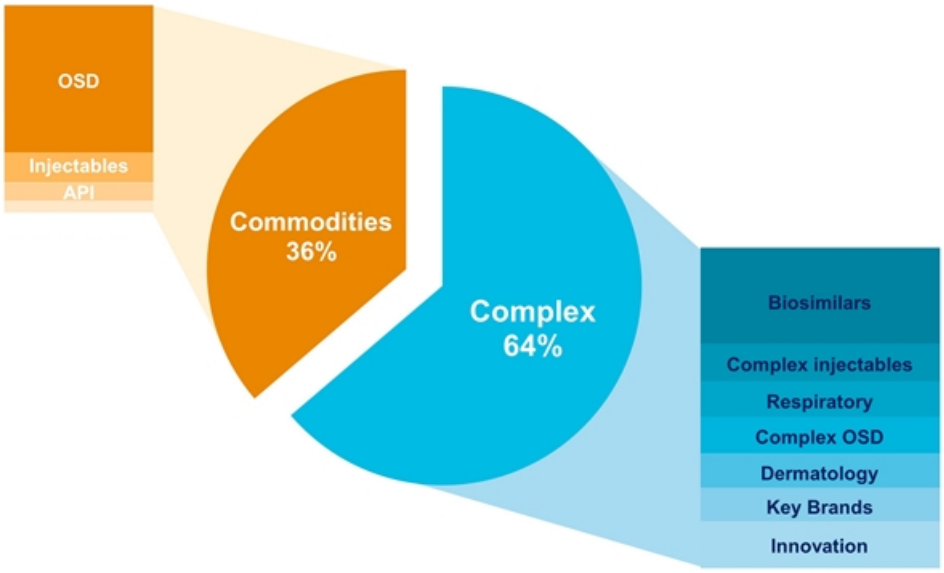
| | |
|---|---|
| 24 x 7 | Global R&D |
| 2 | Global R&D centers |
| 10 | Technology-focused development sites<br>Across API, OSD, biosimilars, respiratory, topicals and injectables |
| 2 | Complex analytics labs |
| 2 | Dedicated central device labs |
| >50 | Markets with in-country regulatory expertise |
| >3,000 | R&D, clinical, medical and regulatory professionals |
| >4,000 | Patents filed globally |

INCREASING DELIVERY SYSTEM COMPLEXITY

- Biosimilars and insulin analogs
- Respiratory
- Complex sterile products
- Dermatological and transdermals
- Complex OSD
- Modified-release dosage forms
- OTC/parapharmaceuticals
- High potency
- Traditional generics

# R&D – Investing to Increase Durability

- Continued optimization of the pipeline
- Focus on complex products
- Critical assessment of ROI and time to market for core generics




Percentages based on 2018 internally planned projects

# Robust Pipeline Opportunities

**$327B**
Brand value[1]

| | $166B | $43B | $7B | $100B | $11B |
|---|---|---|---|---|---|
| | OSD | Sterile products | Topicals/ TDS[2] | Biosimilars and insulins | Respiratory |
| Product pipeline[3] | 354 | 151 | 40 | 20 | 11 |
| Products pending approval[4] | 1,104 | 355 | 58 | 207 | 59 |

Complex product pipeline represents **70%** of targeted brand value

+

- Several new brand opportunities
- Life cycle management
- Novel formulations

(1) Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval). Excludes key brands and OTC pipeline
(2) Transdermal Delivery System
(3) Product pipeline is molecule plus form independent of market
(4) Products pending approval is molecule plus form plus country

# Cross-Pollinating Our Portfolio Across the Globe


*Across 130 products respectively

## Driving growth for ex-U.S. markets

**>500 submissions*** in 2017 across 70+ countries

**>550 additional submissions*** planned in 2018

**~200 additional products under evaluation**
for submission in 2018 or 2019

# Significant Expansion in Our Global Pipeline

**North America**

**359** products in pipeline [1]
**267** products pending approval [2]

**Europe**

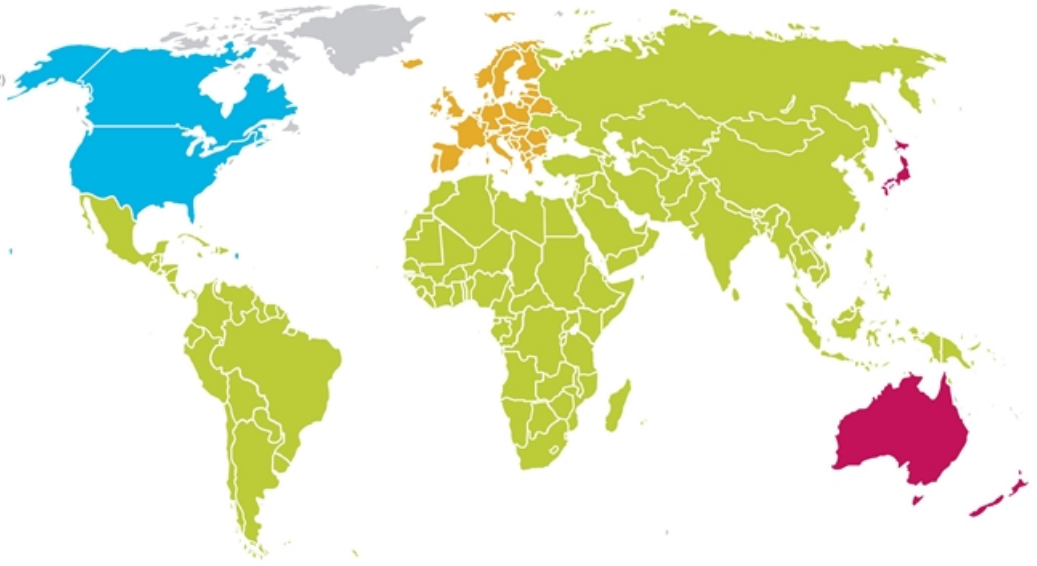
**174** products in pipeline
**528** products pending approval

**Japan, Australia and New Zealand**

**181** products in pipeline
**41** products pending approval

**Emerging markets**

**310** products in pipeline
**947** products pending approval



(1) Product pipeline is molecule plus form independent of market
(2) Products pending approval is molecule plus form plus country

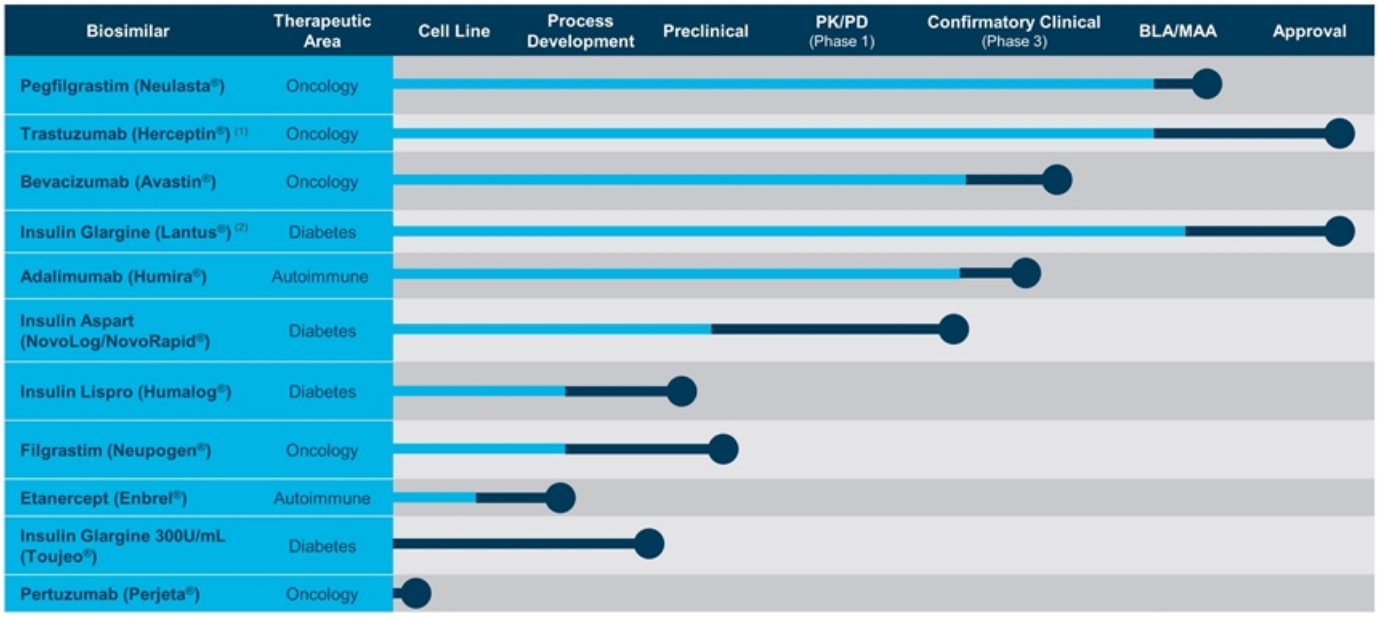
# Key Pipeline Updates

# Continuing to Shape Our Broad Biosimilars Pipeline

| Strategic portfolio selection | Partnership driven model | Evaluate opportunities |
|---|---|---|
| Consider opportunity, geography and market formation | Focus on complementary capabilities | Continuously review opportunities to accelerate market entry |

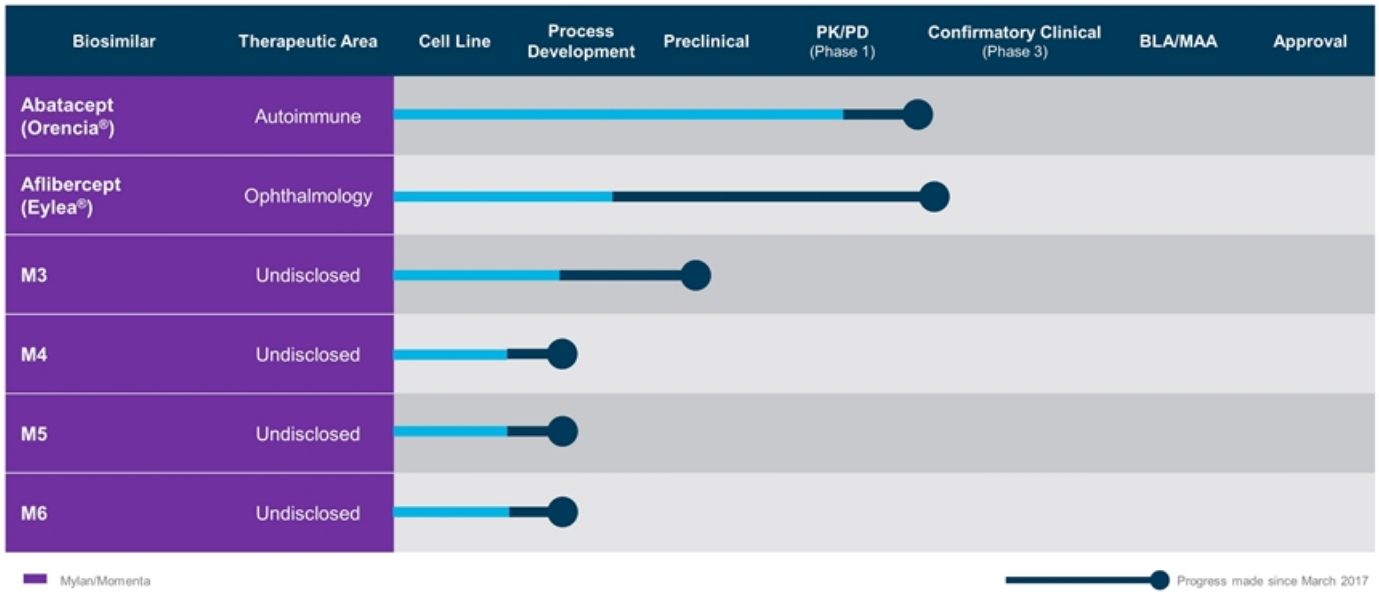
| Ongoing prioritization | Ongoing investments |
|---|---|
| Continuously evaluate portfolio and prioritize data, regulatory insights and market dynamics | Continue to invest strategically |

# Continued Progress on Biosimilar Programs

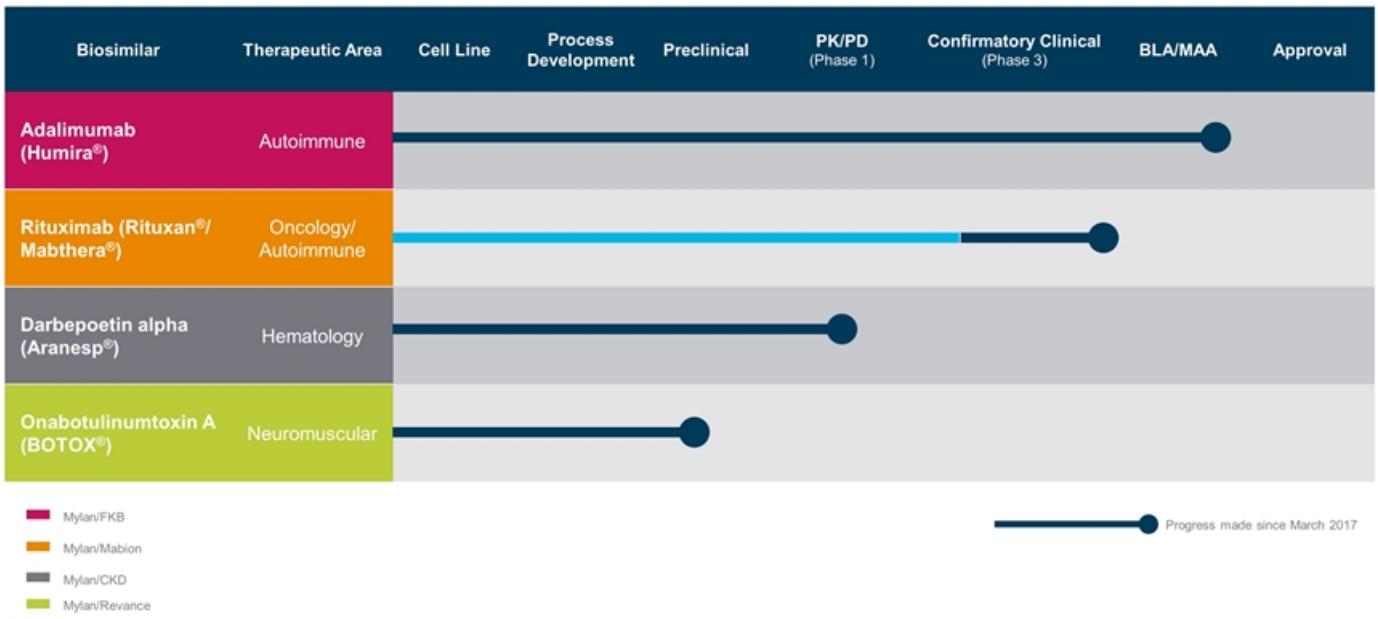



(1) Approved in U.S. as Ogivri™ (2) Approved as Semglee™ in EU and AU

# Continued Progress on Biosimilar Programs



# Continued Progress on Biosimilar Programs



# One of the Most Comprehensive Biosimilar Programs

# Increasing Access for Trastuzumab Globally


**$6B+**
global market*

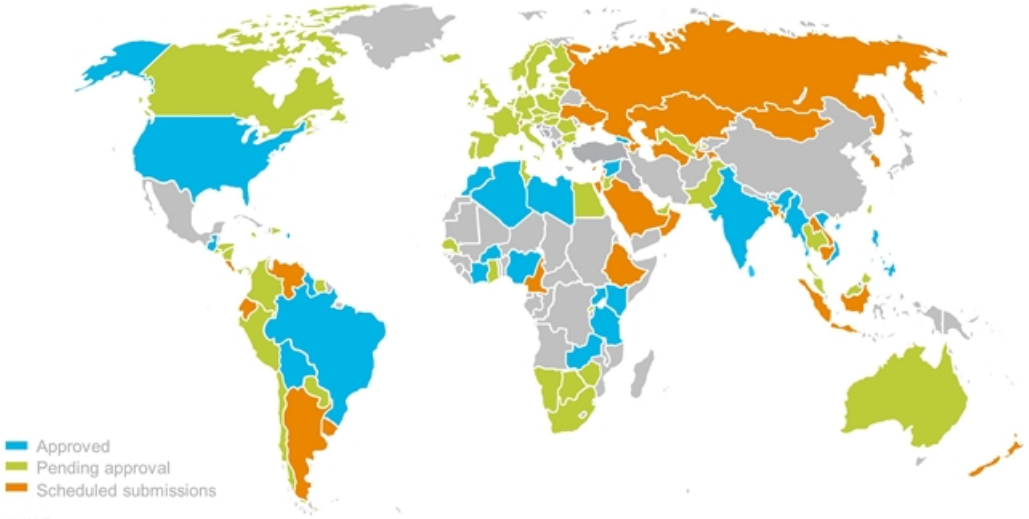
Mylan's trastuzumab is the first U.S. biosimilar trastuzumab to Herceptin approved by FDA (December 2017)

### Validated science

- Global program with real world evidence from emerging markets
- FDA Advisory Committee unanimous recommendation

### Regulatory execution

- Mylan's trastuzumab approved by FDA in U.S. and ANVISA in Brazil
- Health Canada approvable obtained
- 24 total approvals globally
- >30 pending approvals
- >25 scheduled submissions




*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

# Getting Ready for Pegfilgrastim Commercialization

**$5B+**
global market*

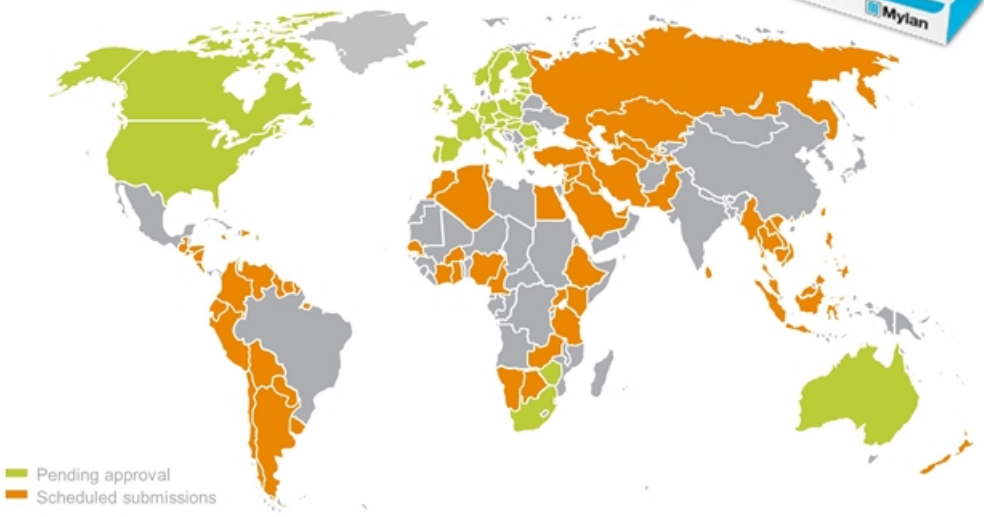
Launch readiness ongoing for U.S. and primed to expand submissions globally


**Strong data supporting biosimilarity**
- Analytical similarity
- PK with EU and U.S. sourced brand
- Phase 3 equivalence in breast cancer patients
- Immunogenicity comparable

**June 4, 2018 FDA action date**

**EU regulatory review progressing well**

**Geographic expansion**
- >30 pending approval
- >50 scheduled submissions




*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

# Increasing Access to Insulin Glargine (Lantus) Globally

**$10B+**
global market*

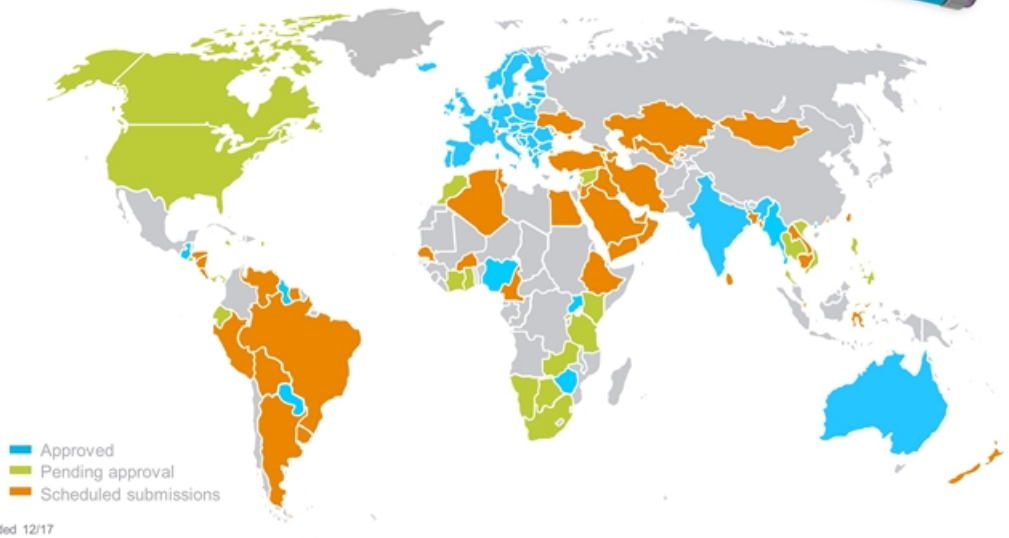
First of Mylan/Biocon's insulin analogs approved in EU and AUS


**Analytical similarity and clinical comparability with Lantus**
- Clinical programs across >1,200 subjects

**U.S.: substitutability**
- Vial and disposable pen presentations under active FDA review
- Planned launch in 2020

**EU approval achieved**
- EC approved Semglee
- Planning for launch in 2H 2018

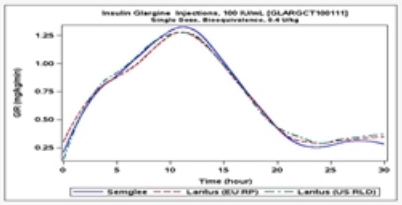
**Geographic expansion**
- Approved in 38 markets
- >20 pending approval
- >30 scheduled submissions

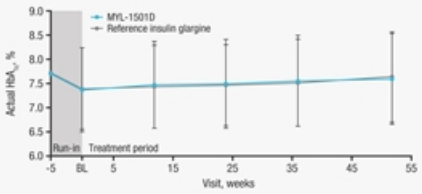



*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

# Global Program Built on Solid Science

## Pharmacodynamic

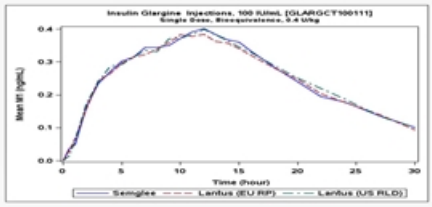


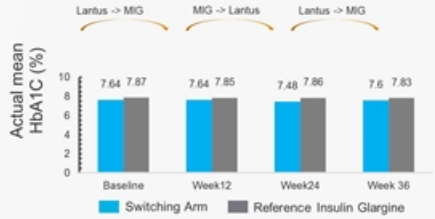




**Phase 3: Type 1 Diabetes HbA1c**

**Foundation to support substitutability in U.S. market**

## Pharmacokinetic




**Switching between Mylan's insulin glargine and Lantus did not affect efficacy, safety, and immunogenicity**

# Positioning Adalimumab for Approval and Commercialization Around Market Formation in Europe

**$4B+**
EU market*

Mylan and FKB entered partnership for EU markets with option for additional markets, in alignment with Biocon

**Comprehensive development program**

**Strong scientific basis for biosimilarity**
- Analytical similarity with Humira
- PK with EU and U.S. sourced brand
- Phase 3 equivalence in RA with transition arm
- Three presentations, device studies

**EU regulatory review progressing well**
- Expect 2H 2018 EMA decision

**Biosimilar Adalimumab**

Syringe with safety device

**Humira**

Glass syringe

**Biosimilar Adalimumab**

2 steps auto-injector

**Humira**

3 steps auto-injector

*Based on IQVIA MIDAS data for the 12 months ended 12/17

# Further Highlights on Biosimilar Pipeline

| Aflibercept M710 | Insulin Aspart | Bevacizumab | Recent Additions |
|---|---|---|---|
| Biosimilar to Eylea | Biosimilar to Novolog | Biosimilar to Avastin | Biosimilars to Toujeo and Perjeta |
| • Commercial manufacturing scale achieved<br>• Promising analytical similarity data<br>• Start-up activities for confirmatory Phase 3 clinical study ongoing | • Completed Phase 1 study, and expect topline PK/PD results in Q2 2018<br>• Start Phase 3 study in Type 1 Diabetes in 2H 2018 | • Approved and launched in India in 2017<br>• Initiated geographic expansion<br>• Global clinical study aligned with FDA and EMA enrollment progressing well | • Build on longstanding collaboration with Biocon<br>• Extend insulin analog range to Toujeo<br>• Complement trastuzumab with a proposed biosimilar to Perjeta |

# Respiratory

# Preparing for U.S. Launch: Wixela™ Inhub™

**$4B+**
U.S. market(1)

**Seeking approval for substitutable generic to GSK Advair® Diskus®**

**Increase access and affordability for the millions of asthma and COPD patients(2)**

**Target action date of June 27, 2018**

**Commercial manufacturing site in Dublin built, qualified and prepared for launch**

**Potential opportunity for extended sole generic**

| Development Highlights | STATUS |
|---|---|
| In vitro bioequivalence all strengths | ✓ |
| PK all strengths | ✓ |
| Clinical Equivalence Patient endpoint study | ✓ |
| Device comparability (HF studies) | ✓ |


**LABA/ICS:** fluticasone propionate and salmeterol inhalation DPI
Strengths: 100mcg/50mcg, 250mcg/50mcg, 500mcg/50mcg

(1) Based on IQVIA MIDAS NSP data for the 12 months ended 12/17
(2) Estimates taken from CDC.gov

# Advancing Gx Symbicort® pMDI (U.S.) in Collaboration with 3M

**$3B+**
U.S. market*

**Product development status**

- Pivotal PK studies were positive and demonstrated BE for both product strengths
- In vitro equivalence data are positive for both product strengths
- Clinical equivalence study - headline results positive with clinical equivalence criteria met

- Planned 505j ANDA submission as a substitutable generic to AstraZeneca's Symbicort (budesonide/formoterol fumarate) pMDI for COPD and asthma
- Both strengths: 80mcg/4.5mcg, 160mcg/4.5mcg
- Aiming to file by mid-2018 and launch at the earliest opportunity

PARTNER

3M


*Based on IQVIA MIDAS NSP data for the 12 months ended 12/17

# New Potential Opportunity for COPD Patients: Revefenacin (U.S.)

**~16M**
COPD patients in the U.S.*

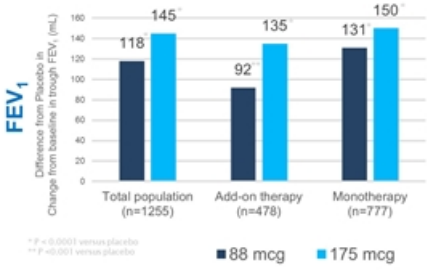
- Significant and clinically meaningful improvements demonstrated in clinical program over placebo
- Seeking once-daily dosing
- Potential to be used in any approved standard jet nebulizer

PARTNER

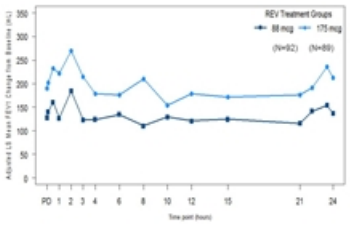
Theravance Biopharma

- Proposed long acting, once-daily nebulized LAMA treatment for patients with moderate to severe COPD
- Expanding COPD market with a novel nebulized therapy
- PDUFA date of November 13, 2018, and if approved by FDA, could be launched in Q4 2018 in the U.S.

Robust Improvements over Placebo as Monotherapy and Add-on Therapy




Revefenacin Shows Consistent Treatment Effect Maintained for 24 hours with Once-Daily Dosing




*CDC.gov



Mylan

# Complex Sterile Products and Device Development

# Commitment to Complex Sterile Products

**~$28B**
target global market*

## Natural extension of our scientific capabilities and focus

**Complexities**

- Significant investment
- Challenging science
- Excipient/API
- Complex analytics tools
- Therapeutic equivalence demonstration
- Patent landscape
- Diverse regulatory hurdles
- Dedicated manufacturing

| | | | | |
|---|---|---|---|---|
| **COMPLEX ACTIVE INGREDIENTS** | PEPTIDES ✓ | HORMONES ✓ | IRON COLLOIDS ✓ | LOW MOLECULAR WEIGHT HEPARINS ✓ |
| **COMPLEX FORMULATIONS** | LIPOSOMES ✓ | MICROSPHERE ✓ | SUSPENSIONS/ NANO-SUSPENSIONS ✓ | EMULSIONS/ NANO-EMULSIONS ✓ |
| **COMPLEX DOSAGE FORMS** | LONG ACTING INJECTIONS ✓ | SUBCUTANEOUS AND INTRA MUSCULAR INJ ✓ | OPHTHALMICS ✓ | |
| **COMPLEX DRUG DEVICE COMBINATIONS** | AUTO-INJECTORS ✓ | PRESERVATIVE-FREE STERILE MULTI-USE OPHTHALMIC CONTAINERS ✓ | | |

*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval)

# Key Complex Sterile Products Pipeline

| Product | Brand | Reference Reverse Engineered | API/Sourcing | Excipient | Q1/Q2 Confirmed | Formulation/ Development | Registration/ Exhibit/Clinical Batches | Clinical | Submission |
|---|---|---|---|---|---|---|---|---|---|
| Cyclosporine | Restasis® | | | | | | | | |
| Cyclosporine multiple-dose | Restasis® MultiDose | | | | | | | | |
| Medroxyprogesterone | Depo-Provera® | | | | | | | | |
| Enoxaparin PFS | Enoxaparin® | | | | | | | | |
| Glucagon | Glucagon® | | | | | | | | |
| Octeotride MR | Sandostatin® | | | | | | | | |
| Paliperidone Injection Monthly | Invega Sustenna® | | | | | | | | |
| Paliperidone Injection Quarterly | Invega Trinza® | | | | | | | | |
| Liraglutide Pen | Victoza® | | | | | | | | |
| Risperidone MR | Risperdal Consta® | | | | | | | | |

# Cyclosporine Ophthalmic Emulsion (Restasis)

**$2B**
U.S. market*

### Complexities

- Five Citizen Petitions filed by Allergan
- Three BE Guidance revisions
  - June 2013
  - February 2016
  - October 2016
- Legal/IP
  - Patent litigation
  - IPR
  - Mohawk Tribe
- Specialized container/closure system and manufacturing setup
- Exhaustive in-vitro characterization and population bioequivalence

### Single-dose vials – pending approval

- Submitted November 20, 2013
- All Citizen Petitions addressed by FDA
- Meet all requirements of the BE Guidances
- Legal
  - Asserted patent claims found invalid by district court; appeal pending
  - IPR stayed pending oral argument on Mohawk Tribe appeal (6/2018)
- July 31, 2018 Bridging Goal Date
- Currently no outstanding FDA queries

### Multiple-dose vials – in development

- Finalized container/closure system
- Engineering/exhibit batches ongoing
- ANDA target submission in the near future


*Based on IQVIA MIDAS NSP data for the 12 months ended 12/17

# Integrated Drug/Device Development Strategy

**150+** drug/devices in development
**2** Mylan platform devices

### Complexities and requirements

- FDA: increased focus on the device constituent part of a drug-device combination product
  - 21 CFR Part 4
  - Guidance on GMPs for Combination Products (Jan. 2017)
- EU: Medical Device Regulation (May 2017)
- Establishing and validating design
- Differentiation vs. interchangeability
- Unique assembly line per drug/device combination
- Specialized studies
- Unique IP barriers
- Competitive cost of goods
- High quality standards

## Our unique capabilities

- Established global device team
- Fully integrated infrastructure for design, industrialization, performance and characterization, usability engineering
  - Combination product (drug/device), standalone medical device and platform devices
  - Dry powder inhalers, meter dose inhalers, auto-injectors, pre-filled pens and pre-filled syringes
- Commitment to quality: ISO 13485 Certification

# Global Key Brands

# Investing in Our Global Key Brands

- Geographic expansion
- New formulations and indications
- Scientific evidence of value to prescribers and patients
- Providing scientific insights, awareness and education
- Patient support through digital tools
- Umbrella brand concept through targeted business development

**Contributing to growth in existing brands across the markets**



ELIDEL · CREON (pancrelipase) Delayed-Release Capsules · EndWarts · CB12 · BRUFEN · LIPIDIL fenofibrate · DONA



Mylan

# Investing in Dymista: Scientific Insights and Geo-expansion

## New scientific evidence

### Fast onset of action of 5 minutes demonstrated

- Chamber study evaluated nasal and ocular symptoms compared to combination of intranasal fluticasone and oral anti-histamine
- Dymista's 5-minute onset of action significantly faster than comparator (120-150 minutes)

### New approaches

- Exploring opportunities in cognition and attention
- Understanding potential benefit in patients with conditions other than allergic rhinitis

## Development for new markets around the globe

- Clinical program agreed with Chinese authorities: Phase 3 start-up activities currently ongoing
- Six registrations obtained in 2017 including Russia and New Zealand
- Pediatric Indication obtained in Brazil and Switzerland (6-12 year old)
- Further geographic expansion

# Enhancing Creon: New Strengths and Geographic Expansion

## Durable product

**Complex biological product for treatment of pancreatic exocrine insufficiency (PEI)**

**PEI market leader across multiple geographies**

**Additional opportunity to grow the brand via life cycle management**

- New strengths* (20,000 and 35,000 lipase units) developed to complete existing dosage range
- Pending approval in 30 European countries (approval expected 2H 2018)
- Submissions planned in Canada, Australia, New Zealand


*Co-development with Abbott

# Investing in Influvac: New Strains and Indications

## Extending coverage

**Influvac Tetra (quadrivalent vaccine)***
Comprehensive clinical program completed across more than 2,000 subjects

Approved in 2017 and registered for adults/elderly in 21 EU countries, Australia and New Zealand

Study in pediatrics (3-17 years old) successfully completed and submission planned for 2H 2018

Additional pediatric study (0.5-3 years old) ongoing

- Seasonal flu continues to be a significant healthcare burden, annually affecting 3-5 million people globally
- One of the leading and trusted flu vaccines across multiple geographies
- Adding a quadrivalent (4 strains) option to our well established trivalent (3 strains) vaccine in accordance with WHO recommendation


*Co-development with Abbott

# New Pipeline Opportunities and Innovation

# Glatiramer Acetate (GA) Once-Monthly Depot Injection

**$24B**
Relapsing-Remitting Multiple Sclerosis (RRMS) global market[1]

- Partnership with Mapi Pharma
  - Scientific expertise with long-acting depot injection formulations
- Target once-monthly IM injection
- Treatment of patients with RRMS
- Planned 505(b)(2) submission to FDA
- Global market rights

## Market

- ~2.3M global MS patients[2]
- Potential to improve patient compliance

## Status

- Pre-clinical complete
- Completed Phase II
  - Once-monthly IM injection in patients with RRMS switching from Copaxone®
- Planned Phase III
  - GA naïve patients with RRMS
  - Over one-year treatment period (open label extension)
- Target NDA submission in Q4 2020/Q1 2021

(1) Based on IQVIA MIDAS NSP data for the 12 months ended 12/17.
(2) https://www.nationalmssociety.org

# Compelling Biosimilar BOTOX Commercial Opportunity


**Well positioned for the global commercial opportunity**

- Critical mass in the Dermatology franchise to address both therapeutic and aesthetic areas
- Robust portfolio of both topical and systemic products spanning multiple therapeutic areas and indications
- Established KOL relationships and partnerships with key dermatology stakeholders

*Sales estimates based on GIA Jan 2018 Report: Botulinum Toxin – A Global Strategic Business Report (Jan 2018)

# Our Confidence for Biosimilarity

| Parameter | Mylan/Revance (Biosimilar of BOTOX) | Allergan (BOTOX) | Ipsen (Dysport®) | Merz (Xeomin®) |
|---|---|---|---|---|
| Drug Substance | ~900 kDa (150 kDa Toxin + ~750 kDa NTHA and HA complex) | ~900 kDa (150 kDa Toxin + ~750 kDa NTHA and HA complex[1]) | ~400 kDa (150 kDa Toxin + ~250 kDa NTHA and HA complex[3]) | 150 kDa Toxin without NTHA and HA complex proteins[5] |
| Strain of *Clostridium Botulinum* | Hall strain with demonstrated toxin gene cluster match to Allergan strain | Hall (Allergan) strain[1] | Hall strain[4] | ATCC 3502 Hall strain[6] |
| Purification Process | Crystallization (Schantz based) | Crystallization (Schantz based)[1] | Chromatography based[4] | Unpublished |
| Formulation (excipient) | NaCl + HSA | NaCl + HSA[2] | Lactose + HSA[4] | Sucrose + HSA[5] |
| Final Product | Vacuum dried | Vacuum dried[2] | Lyophilized[4] | Lyophilized[5] |

Illustrative comparison to U.S. approved Type A products

## Anticipate meeting with FDA in 2H 2018

**Revance/Mylan process is designed to yield a highly similar product to BOTOX**

(1) Schantz EJ, Johnson EA (1992) Properties and use of botulinum toxin and other microbial neurotoxins in medicine. Microbiol Rev 56(1):80–99
(2) Allergan USPI
(3) FDA Summary Basis of Approval for Dysport, BLA 125274
(4) Ipsen USPI
(5) Merz USPI
(6) FDA Summary Basis of Approval for Xeomin, BLA 125360

# Conjugated Estrogens (Gx Premarin®)

## $1.3B
global market*

Development for use in generic versions of multiple products

- API source: mix of key compounds purified from pregnant mare urine (PMU)
- API partner: Symbiotec
  - Access to horses
  - Specialized techniques for the collection of urine
  - Purification to final API

### Next steps
- Meeting with FDA to review API data and proposed submission plan

## FDA Draft Guidance Requirements
December 2014

**Sameness of API**
- Multifaceted chromatographic techniques using methods defined by USP and FDA
- Characterization of multiple lots of RLD
- Qualitative and quantitative equivalence of steroidal and non-steroidal components

**Multiple PK BE studies**



*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

# Meloxicam Fast-Acting, Novel Delivery of Non-Opioid Option for Patients

## Non-addicting treatment of acute pain

- Licensed from Prayog Labs LLC
- Global development and market rights
- Fast on-set of action of a known and trusted drug
- Targeting treatment of both chronic and acute pain
- Potential to replace opioids in the treatment of acute pain
- Planned 505(b)(2) submission to FDA

### Status

- Early stage development
- Initial API and formulation development, pharmacodynamic and preclinical evaluation complete
- Planned IND submission

Offering an alternate, non-opioid pain treatment option represents at least a small step toward addressing this national health crisis.

# Potential Global Pipeline (Investor Day 2017)

# Deep Global Pipeline With a Focus on Execution


All product names are property of their respective owners.

# Update on Other Key Initiatives

# Other Key Initiative Highlights

## Infectious Disease

- Build upon our strong capabilities in ARVs in the developing world through:
  - R&D focus
  - Manufacturing scale
  - Supply chain
  - Partnerships and customer relationships
  - Industry engagement
- Grow and expand ARV presence in Europe and U.S.
- Expand beyond ARVs with focus on Hepatitis and TB

## Dermatology

- $7B* dermatology market opportunity, of which 100% is complex sterile products
- Full-year value realized from Meda and the non-sterile topicals business from Renaissance
- Continued growth in Global Key Brands
- Opportunities in ROW markets, especially in China

## Injectables

- $43B* injectable market opportunity, of which $29B is complex sterile products
- 18 injectable U.S. product launches in last 12 months
- Opportunity to expand globally
- Back-end weighted

## OTC

- Double-digit growth in all segments
- Continued investment in Global Key Brands
- Portfolio expansion through inorganic opportunities

**Poised to double revenues**

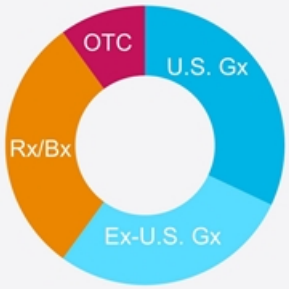
*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval)

# Durability and Diversification in Our Markets

# Diversification Across Geographies

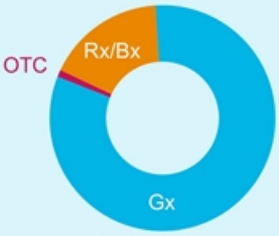
**2018E Total Revenues**

## Global



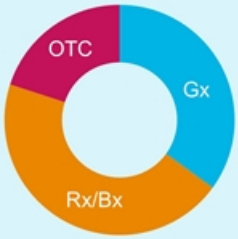

**$12.5B***

## NA



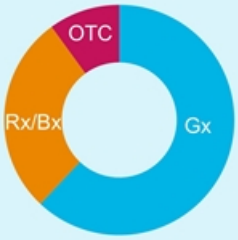

**~$5.0B**

## Europe




**~$4.4B**

## ROW

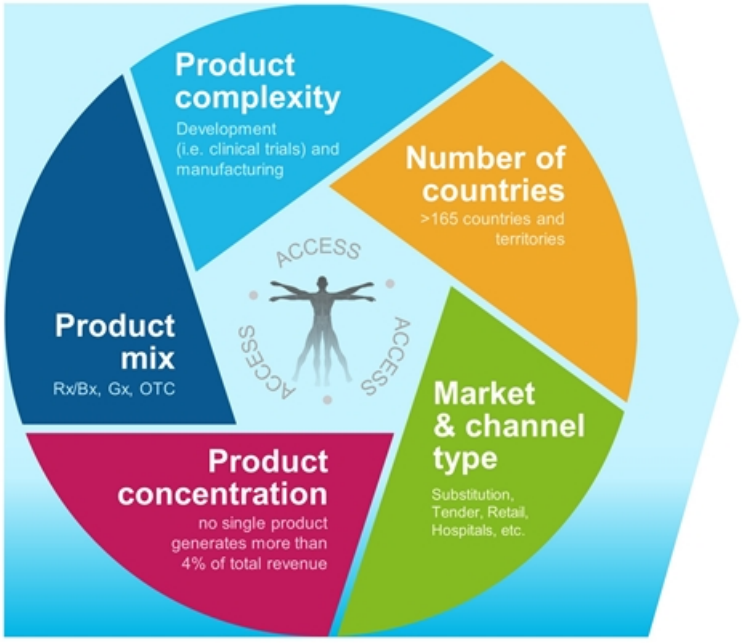



**~$3.1B**

**Partner of choice for our customers**

*Represents the mid-point of the range of 2018 guidance

# Diversity + Complexity + Scale = Global Durability




## ONE Mylan

**~7,000**
SALES & MARKETING PROFESSIONALS PROMOTING

**>250**
DISTINCT BRAND AND BRANDED GENERIC PRODUCTS

**>7,500**
MARKETED PRODUCTS

**>2,500**
PIPELINE PRODUCTS

**Global scale with local action serving the needs of patients around the world**


Europe

# Europe – A Diversified Platform


**DURABILITY**

- Scale across **35 European countries**
- No single product **greater than 4.5%** of European Net Sales
- Cover **all major therapeutic areas** with many leading brands(1)
- Portfolio of **>1,500 distinct branded, generic and OTC** products
- Most of the top European markets are **outpacing market growth**

**~2,500**
**SALES FORCE**

## Differentiated Capabilities

- Expertise in Rx, Gx and OTC
- KOL networks in key therapeutic areas
- Existing leadership in key therapeutic areas
- Vertically integrated global supply chain
- Strong presence in national and European associations

(1) Based on IQVIA MIDAS data for 12 months ended 12/17

# Growth Opportunities Across Europe

**Rx/Bx**

- Maximize **Global Key Brand** opportunities
- **Life cycle management** of existing brands
- Explore new products to build upon existing portfolio

CREON® (pancrelipase) Delayed-Release Capsules

influvac® Power to protect


**Gx**

- Maximize biosimilar launches including **adalimumab**, **trastuzumab**, **pegfilgrastim** and **insulin glargine**
- Reinvigorate tender market participation
- Expand **injectables and ARV** portfolios
- Build out hospital business across European countries
- Increase utilization through market access initiatives
- Execute on **glatiramer acetate** opportunity

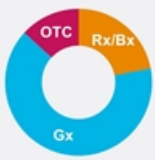
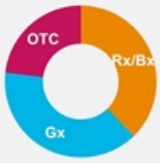
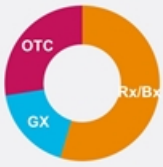
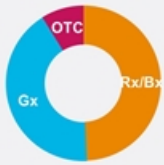
**OTC**

- Accelerate **OTC growth**
- **Life cycle management** of existing OTC products
- Explore **portfolio expansion** through inorganic opportunities

BRUFEN®

CB12®

# Europe – Expanding Leadership and Cultivating Opportunity

| | MARKET LEADER | | OPPORTUNITY MARKETS | |
|---|---|---|---|---|
| | France | Italy | Germany | U.K. |
| Prescription Market Value[1] | $33B | $29B | $45B | $26B |
| Gx Market Volume[2] | #1 | #2 | #10 | #3[3] |
| Gx Market Value[2] | #1 | #2 | #8 | |
| Prescription Volume[2] | #1 | #4 | #9 | |
| Prescription Value[2] | #3 | #13 | #28 | |
| 2018E Third-Party Net Sales |   |   |   |   |

(1) IQVIA 2018 and Beyond: Outlook and Turning Points
(2) Based on IQVIA MIDAS data for 12 months ended 12/17
(3) Estimate

# Rest of World

# ROW - Exciting Opportunities for Long-Term Growth


**DURABILITY**

- **Market-leading** ARV business supported by strong R&D and vertical integration
- Established, **robust commercial platform** and partnership network across ROW
- Broad product portfolio diversified across key therapeutic areas and across product types with **strong durable brands** to support long-term growth
- Broad and diversified portfolio, with no product more than 6% of ROW sales
- Significant ability to further diversify and grow in emerging markets

**Emerging market trends support continued growth into the future**

| Major Market | 2017 Market Size ($B)[1] | 2018 - 2022 CAGR[1] |
|---|---|---|
| China | $123 | 5 - 8% |
| Brazil | $33 | 5 - 8% |
| India | $19 | 9 - 12% |
| Russia | $15 | 7 - 10% |
| Mexico[2] | $12 | 3 - 5% |
| Turkey[3] | $8 | 12 - 15% |
| Total Pharmerging Markets | $270 | 6 - 9% |

(1) IQVIA 2018 and Beyond: Outlook and Turning Points (2) IQVIA Databases PMM, GSDT, and NRC (3) IQVIA Turkey: turning promise into reality – Nov 2017

# Growth Opportunities Across ROW

## Rx/Bx

- Drive growth through active management of **Global Key Brands**
- Continued expansion of **biosimilars and insulin analog portfolio**
- Leverage global portfolio opportunities and BD across ROW

## Gx

- **Cross-pollination of portfolio** into ROW markets (e.g. China, SE Asia, Brazil, Mexico)
- **Partnership opportunities** to provide high-quality medicine in emerging markets
- Increased focus on **complex products** portfolio
- Leverage HIV learnings to expand into new disease states, like hepatitis, TB and malaria and complementary diagnostics

## OTC

- **Portfolio expansion** in existing markets (e.g. Australia, SE Asia, Russia, Mexico)
- Establish franchises in new markets (e.g. China, Brazil, New Zealand, South Africa and India)
- Leverage OTC portfolio in other markets via partnering
- Pursue **OTC** innovation

# Broad and Diverse ROW Footprint Provides Durable Platform for Growth

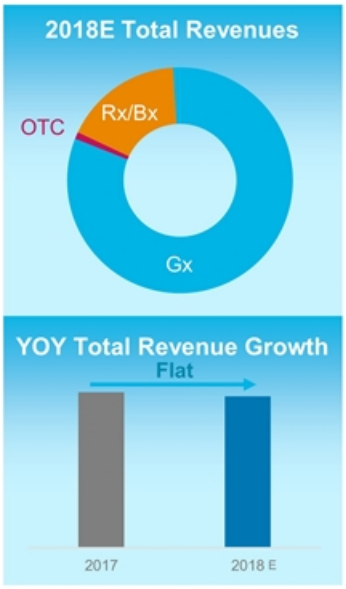
- Sales across **~125 countries** in ROW region
- **~60** countries with in-house commercial presence with a sales force of **>2,000**
- **~800** distinct products across the region
- Pipeline of **~1,000** products pending approval
- Significant experience across markets with Gx, Rx/Bx, OTC, complex products and biosimilars
- Foundation for continued ARV leadership and future growth in other Infectious Disease areas
- Platform allows Mylan to maximize return on internal R&D and BD
- Positioned as one-stop solution for product partnering
- Focus on most attractive markets and use partners to extend commercial reach

**Focus for long-term growth:**

- **China**
- **Russia**
- **Brazil**
- **India**
- **Turkey**
- **Mexico**
- **Southeast Asia**

# North America

# North America – Maintaining and Strengthening Our Leadership







**DURABILITY**

- **2nd largest provider** of prescription medicine in the U.S. at **>316M prescriptions**(1)
- Robust **complex product launches**
- One of industry's **broadest pipelines:** 359 products in pipeline/267 pending approvals
- Portfolio of **>650 distinct products** in the U.S.
- Prudent managing of portfolio

**$467B** Prescription Market Value(2)

Generics account for **89% of prescriptions** dispensed but **only 26% of total drug costs**(3)

**57** ANDA approvals in 2017(4)

Over the last 5 years, **Mylan launched more generic products** than any other company(5)

In the U.S., **>50%** of Mylan's prescription products are ranked **#1** or **#2** by value and volume(1)

## Differentiated Capabilities

- Ability to execute on customer/market opportunities
- Long-term customer relationships
- Strong position across key therapeutic franchises (e.g. Respiratory)
- Strategically focused sales force teams building product and brand equity

(1) Based on IQVIA NSP data for 12 months ended 12/17
(2) IQVIA 2018 and Beyond: Outlook and Turning Points
(3) Source is AAM
(4) Source: https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm
(5) IQVIA NSP generic Rx calendar years 2013-2017

# Growth Opportunities Across North America

## Rx

- Grow respiratory business with year end launch of **Revefenacin**
- Continue to grow **Perforomist®** and maximize **Dymista**
- Focus on **dermatology, women's health** and **diversified new product offerings**
- Leverage the Canadian platform for bolt-on acquisitions


## Gx/Bx

- Continue to drive **glatiramer acetate** conversion
- Maximize **Wixela Inhub** opportunity
- Successfully launch **pegfilgrastim** biosimilar, **Gx Restasis** and other products
- Continue to focus on **injectable portfolio expansion**
- Leverage and **expand healthcare offerings and services**


## OTC

- **Life cycle management** of existing OTC products
- Explore opportunity for bringing **new OTC products** to the portfolio
- Execute on **Rx-to-OTC switch** opportunities

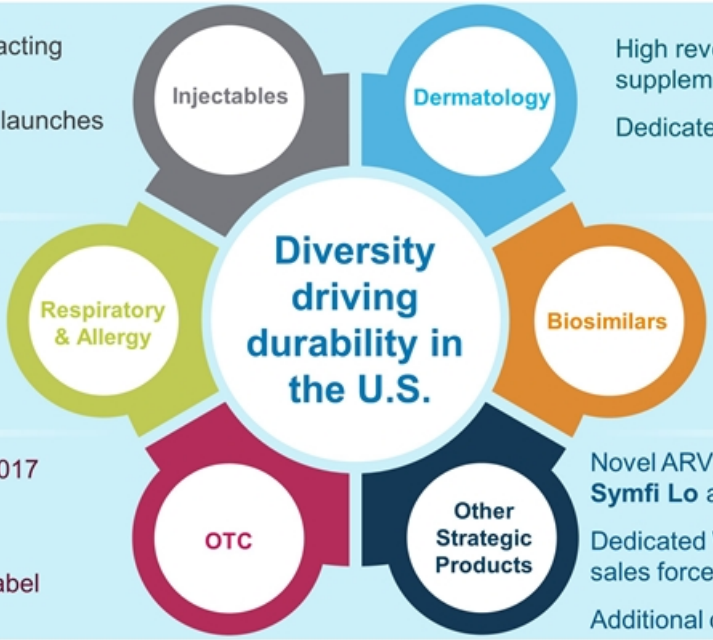
# U.S. Durability: A Deeper Dive

Pipeline of complex, long-acting injectables

18 injectable U.S. product launches in last 12 months

High revenue growth in 2017 supplemented through acquisitions

Dedicated and targeted sales force




Robust future with complex launches, e.g. **Wixela**, **Gx Symbicort** and **Revefenacin**

Commercialize pipeline beginning with **Fulphila**

Full suite of patient offerings

Sales growth of >30% in 2017

Continued niche product acquisitions

Store brands and private label opportunities

Novel ARV approvals in 2018: **Symfi**, **Symfi Lo** and **Cimduo**

Dedicated Women's Healthcare sales force

Additional durable & complex products

# Key Takeaways

# Platform Poised to Outperform Markets Globally

| Market type as defined by IMS[1] | Expected Market Growth [1] CAGR 2017 - 2022 |
|---|---|
| Developed | Spend +2-5%<br>Volume +0% |
| Pharmerging | Spend +6-9%<br>Volume +3% |
| Rest of World | Spend +2-5%<br>Volume +2% |
| Global | Spend +3-6%<br>Volume +2% |

## Continuing our focus on access

Build upon **diversity** within our businesses:
- Maintain leadership and seize opportunities in U.S.
- Capitalize on ex-U.S. growth
- Further balance portfolio among Rx, Gx and OTC

Execute on science with focus on complexity feeding the **durability** of the portfolio

Invest in our Global Key Brands to capitalize on ex-U.S. growth

Double OTC, Injectables and Dermatology portfolios for sustainable cash flows

Strengthen global supply chain and operations platform to keep pace with market demands

Manage cost and capital structure

(1) IQVIA Institute 2018 and Beyond: Outlook and Turning Points

# Financial Durability and Diversification

# Financial Performance: Consistent Execution on Commitments

$ in billions, except adjusted EPS

## Total Revenues


13% CAGR(2)

## Adjusted EBITDA(1)


15% CAGR(2)

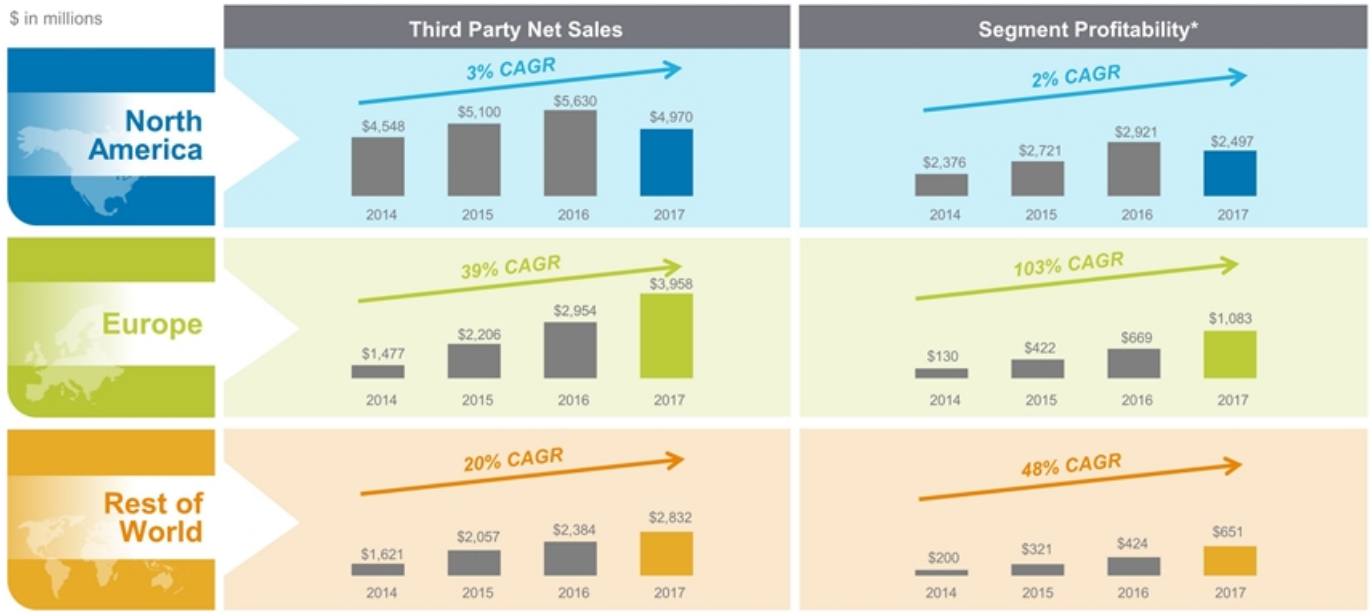
## Adjusted EPS(1)


11% CAGR(2)

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance

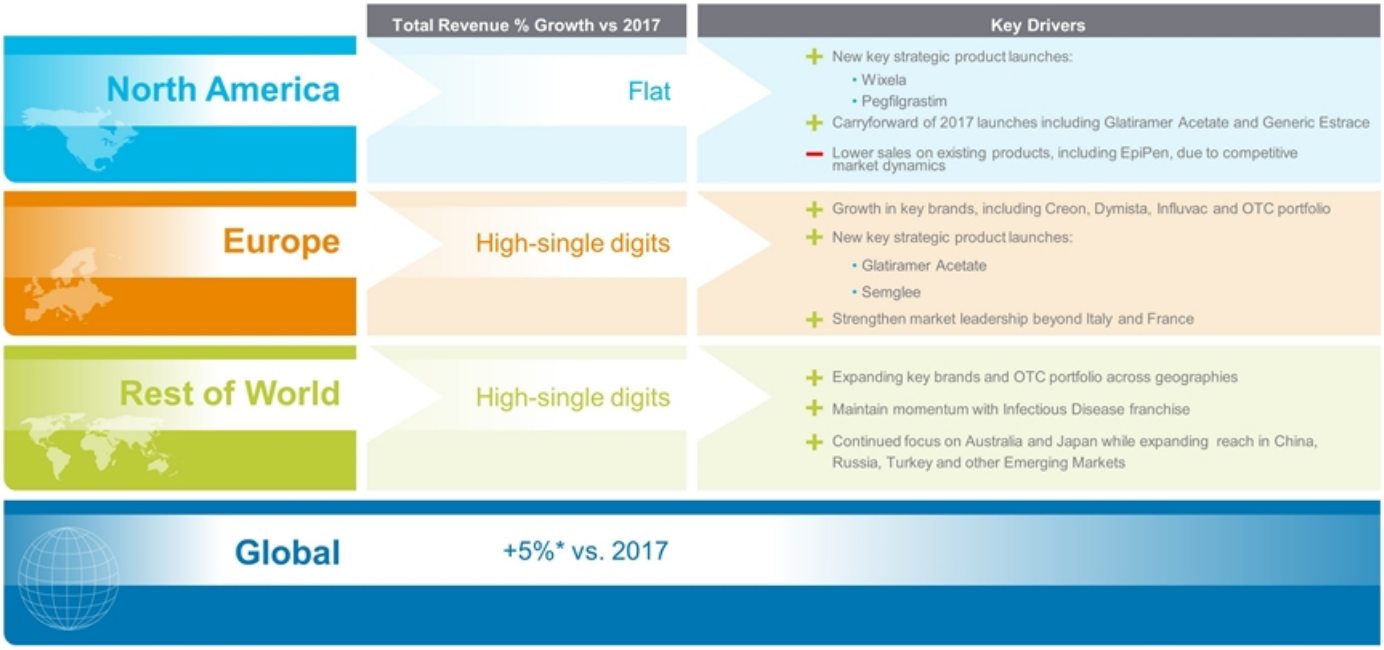
# Strong Performance Across Geographies

$ in millions



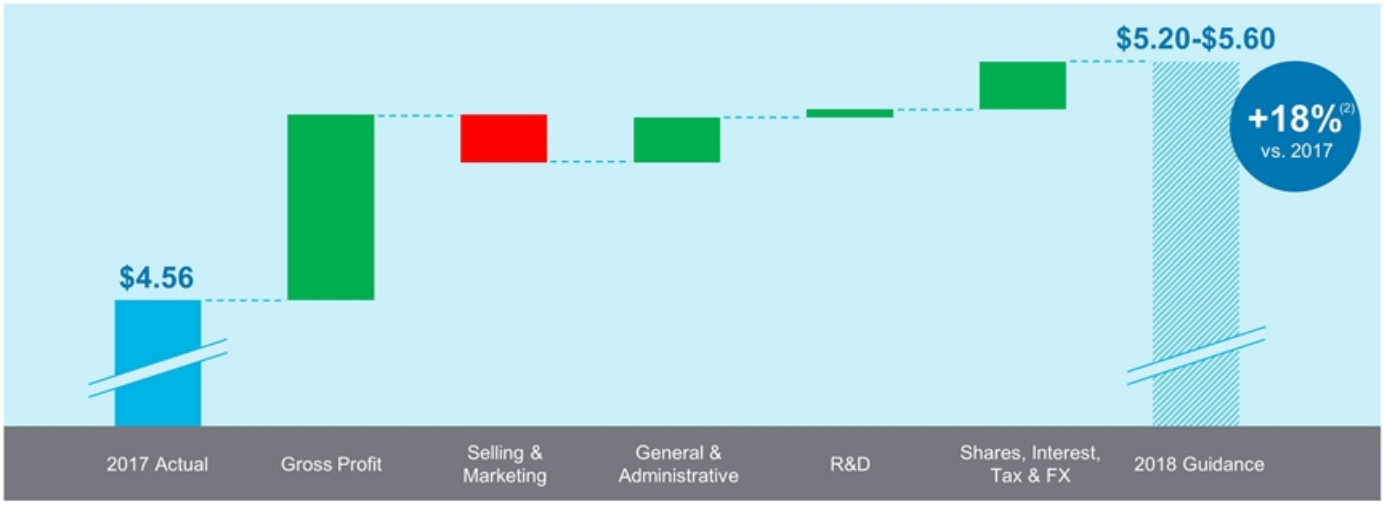

*Segment profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2017 for more information.

# Segment Revenue Guidance for 2018




* Calculation based on mid-point of the range of 2018 guidance

# Bridge to 2018: Adjusted EPS(1) Guidance




(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) Calculation based on mid-point of the range of 2018 guidance as reflected on slide above.

# 2018 Financial Guidance Summary

($ in millions, except for Adjusted EPS [1] and Percentages)

| | |
|---|---|
| **Total Revenues** | **$11,750 - $13,250** |
| Adjusted Gross Margins[1] | 55.0 – 56.5% |
| Adjusted R&D[1] as % of Total Revenues | 5.0 – 6.0% |
| Adjusted SG&A[1] as % of Total Revenues | 17.5 – 20.0% |
| Adjusted EBITDA[1] | $4,000 – $4,500 |
| Adjusted Net Earnings[1] | $2,700 – $2,900 |
| **Adjusted EPS[1]** | **$5.20 - $5.60** |
| Capital Expenditures | $300 – $500M |
| **Adjusted Free Cash Flow[1]** | **$2,100 - $2,500** |
| Adjusted Effective Tax Rate[1] | 17.5 – 19.0% |
| Average Diluted Shares Outstanding | 520 – 525M |

## 2018 is all about execution…

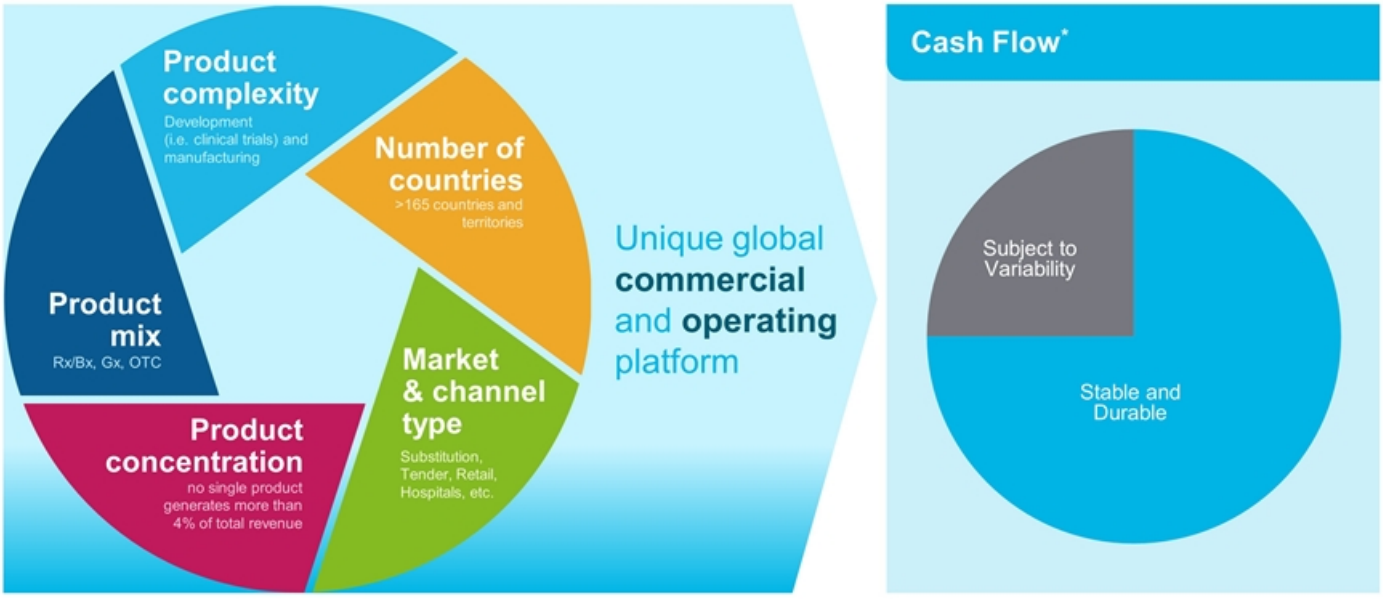
| | |
|---|---|
| Total Revenues | **+5%[2] vs. 2017** |
| Adjusted EPS* | **+18%[2] vs. 2017** |
| Adj. Free Cash Flow[1] | **$2.3B[2]** |

## …and effectively deploying capital for the future

- **Continue to invest in the business**
- **Opportunistic bolt-ons**
- **Continue to delever and maintain investment grade credit rating**

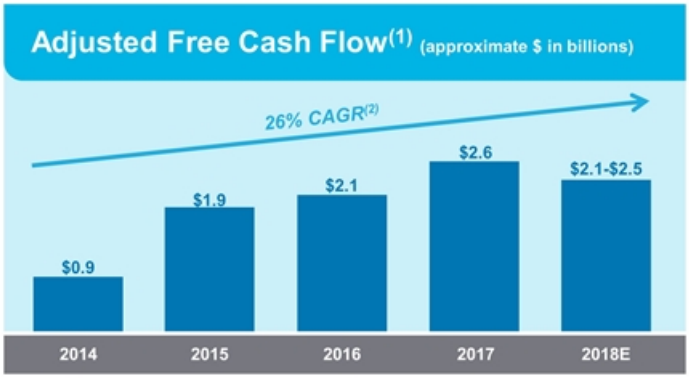
(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) Calculation based on mid-point of guidance range as reflected on slide above

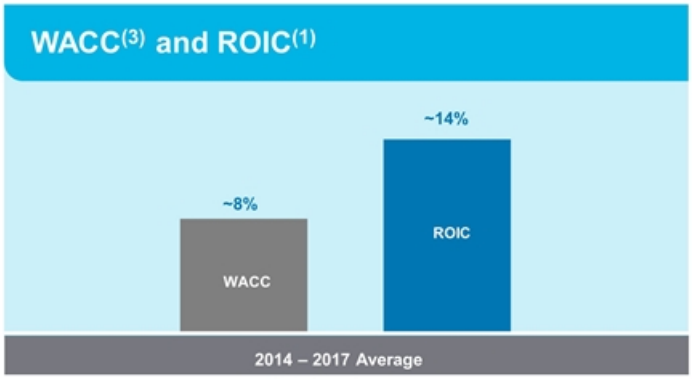
# Mylan's Cash Flows Are Stable And Durable




*Cash Flow represents adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities is a non-GAAP financial measure. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

# Strong and Consistent Cash Flow and Return on Invested Capital (ROIC)



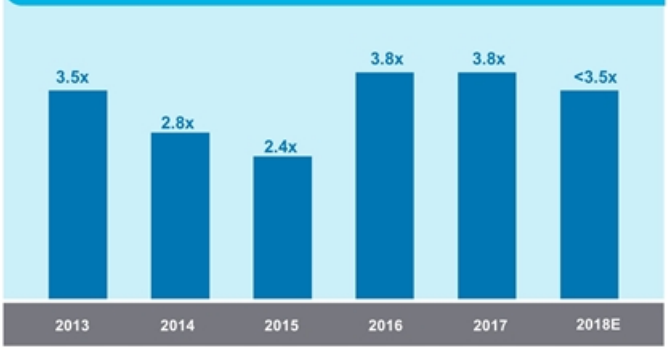




**Committed to retain ample financial flexibility to maintain strong balance sheet and invest in the right future opportunities**

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance
(3) Weighted average cost of capital (WACC) is calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate). See appendix for 2014- 2017 average calculation.

# Growth Achieved with Balance Sheet Discipline

## Leverage Ratio(1)



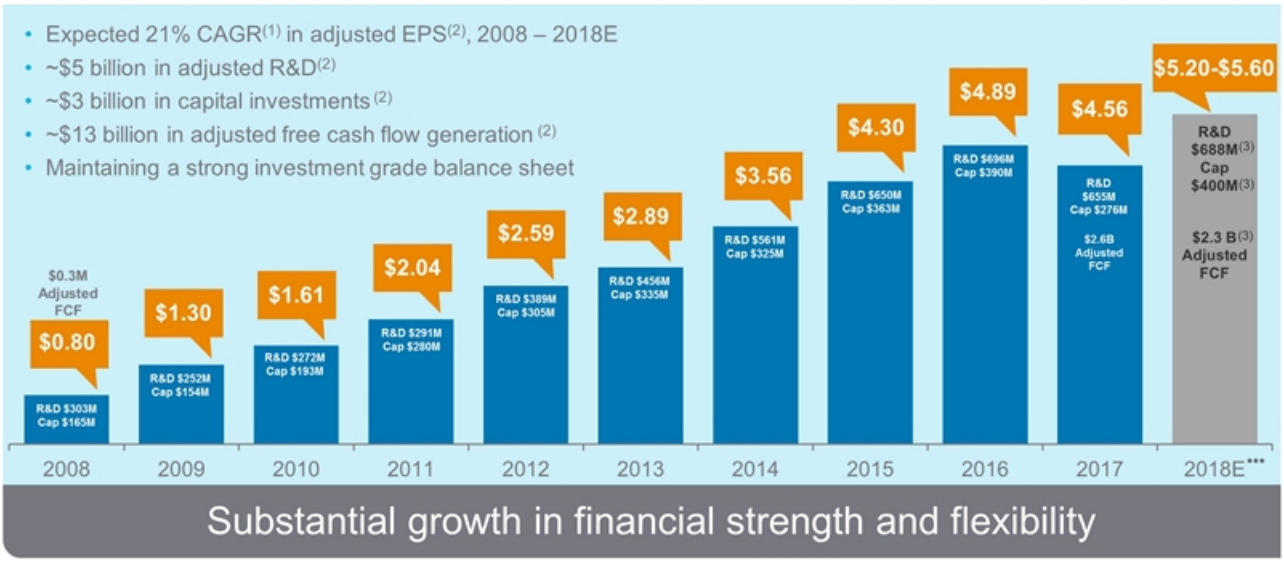

## Debt Maturity Profile(2) ($ in millions)


**Committed to investment grade rating and long-term average leverage ratio target of ~3.0x(3)**

(1) Leverage ratio refers to total notional debt to Credit Agreement Adjusted EBITDA leverage ratio, which is a non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) Represents aggregate principal amount outstanding. EUR=1.2005 USD as of December 31, 2017. Pro Forma for the April 2018 issuance of $750 million aggregate principal amount of senior notes due 2028 and $750 million aggregate principal amount of senior notes due 2048 and application of proceeds therefrom to redeem $1.5 billion aggregate principal amount of certain notes due in 2018 and 2019.
(3) This target does not reflect Company guidance.

# Ongoing Execution, Performance and Investment

- Expected 21% CAGR(1) in adjusted EPS(2), 2008 – 2018E
- ~$5 billion in adjusted R&D(2)
- ~$3 billion in capital investments (2)
- ~$13 billion in adjusted free cash flow generation (2)
- Maintaining a strong investment grade balance sheet




Substantial growth in financial strength and flexibility

(1) CAGR is calculated based on the midpoint of the range of 2018 guidance
(2) 2008 – 2018E. Capital investments refer to U.S. GAAP capital expenditures. Adjusted EPS, adjusted R&D and adjusted free cash flow are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(3) Calculation based on mid-points of the ranges of 2018 guidance

# Our Differentiated Business Model

**ACCESS** is our core purpose.


The more diversity we achieve through driving access, the more it enhances the **DURABILITY** of our business model.

To drive access, Mylan has built tremendous **DIVERSITY** into our commercial, operational and scientific platforms.

# Appendix

# Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, adjusted EPS, adjusted gross margins, adjusted net earnings, adjusted R&D, adjusted R&D as a % of total revenues, adjusted SG&A as a % of total revenues, adjusted effective tax rate, adjusted net cash provided by operating activities, adjusted free cash flow, ROIC, WACC 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"). 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.

**2018 Guidance**

Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or metrics derived therefrom 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, 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.

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions)
**Adjusted EBITDA**

| *Amounts may not sum due to rounding* | Year Ended December 31, 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|
| U.S. GAAP net earnings attributable to Mylan N.V. | $ 696 | $ 480 | $ 848 | $ 929 | $ 624 |
| Add adjustments: | | | | | |
| Net contribution attributable to the noncontrolling interest and equity method investments | 58 | 113 | 105 | 95 | 38 |
| Income tax (benefit) provision | 207 | (358) | 68 | 41 | 121 |
| Interest expense | 535 | 455 | 339 | 333 | 313 |
| Depreciation and amortization | 1,806 | 1,523 | 1,032 | 567 | 516 |
| EBITDA | $ 3,301 | $ 2,212 | $ 2,392 | $ 1,966 | $ 1,611 |
| Add / (deduct) adjustments: | | | | | |
| Share-based compensation expense | 75 | 89 | 93 | 66 | 47 |
| Litigation settlements and other contingencies, net | (13) | 673 | (97) | 48 | (10) |
| Restructuring & other special items | 428 | 704 | 625 | 286 | 307 |
| Adjusted EBITDA | $ 3,791 | $ 3,678 | $ 3,012 | $ 2,366 | $ 1,955 |

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions, except per share amounts)

| *Amounts may not sum due to rounding* | Year Ended December 31, 2017 | | 2016 | | 2015 | |
|---|---|---|---|---|---|---|
| U.S. GAAP net earnings and U.S. GAAP diluted earnings per share | $ 696 | $ 1.30 | $ 480 | $ 0.92 | $ 848 | $ 1.70 |
| Purchase accounting related amortization (primarily included in cost of sales) | 1,530 | | 1,412 | | 901 | |
| Litigation settlements and other contingencies, net | (13) | | 673 | | (97) | |
| Interest expense (primarily related to clean energy investment financing) | 20 | | 23 | | 44 | |
| Interest expense related to the accretion of contingent consideration liabilities | 28 | | 43 | | 40 | |
| Clean energy investments pre-tax loss | 47 | | 92 | | 93 | |
| Financing related costs (included in other expense, net) | — | | — | | 112 | |
| Acquisition related costs (primarily included in SG&A and cost of sales) | 70 | | 335 | | 420 | |
| Acquisition related customer incentive (included in third party net sales) | — | | — | | 17 | |
| Restructuring related costs | 188 | | 150 | | 19 | |
| Other special items included in: | | | | | | |
| Cost of sales | 64 | | 45 | | 36 | |
| Research and development expense | 118 | | 121 | | 20 | |
| Selling, general and administrative expense | 14 | | 36 | | 48 | |
| Other expense, net | 14 | | (18) | | 7 | |
| Tax effect of the above items and other income tax related items | (330) | | (844) | | (370) | |
| Adjusted earnings and adjusted EPS | $ 2,445 | $ 4.56 | $ 2,547 | $ 4.89 | $ 2,137 | $ 4.30 |
| Weighted average diluted ordinary shares outstanding | 537 | | 521 | | 497 | |

It is not mathematically possible to calculate the CAGR for U.S. GAAP EPS for the period 2008-2017 since the U.S. GAAP diluted EPS for 2008, the first year in the period, was a negative number. Excluding 2008, when the U.S. GAAP diluted EPS was $(1.10), the CAGR for U.S. GAAP diluted EPS for the period 2009-2017 is 20%.

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions, except per share amounts)

| *Amounts may not sum due to rounding* | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2014 | | 2013 | | 2012 | |
| U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS | $ 929 | $ 2.34 | $ 624 | $ 1.58 | $ 641 | $ 1.52 |
| Purchase accounting related amortization (primarily included in cost of sales) | 419 | | 371 | | 391 | |
| Litigation settlements, net | 48 | | (10) | | (3) | |
| Interest expense (primarily related to clean energy investment financing) | 46 | | 38 | | 36 | |
| Accretion of contingent consideration liability and other fair value adjustments | 35 | | 35 | | 39 | |
| Clean energy investments pre-tax loss | 79 | | 22 | | 17 | |
| Financing related costs (included in other (income) expense, net) | 33 | | 73 | | — | |
| Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense) | 140 | | 50 | | — | |
| Restructuring related costs | 10 | | — | | — | |
| Other special items included in: | | | | | | |
| Cost of sales | 41 | | 49 | | 66 | |
| Research and development expense | 18 | | 52 | | 12 | |
| Selling, general and administrative expense | 61 | | 71 | | 105 | |
| Other (income) expense, net | (11) | | 25 | | (1) | |
| Tax effect of the above items and other income tax related items | (432) | | (260) | | (216) | |
| Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS | $ 1,416 | $ 3.56 | $ 1,140 | $ 2.89 | $ 1,087 | $ 2.59 |
| Weighted average diluted common shares outstanding | 398 | | 395 | | 420 | |

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions, except per share amounts)

| | Year Ended December 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts may not sum due to rounding* | 2011 | | 2010 | | 2009 | | 2008 | |
| U.S. GAAP net earnings (loss) attributable to Mylan N.V. and U.S. GAAP diluted EPS | $ 537 | $ 1.22 | $ 224 | $ 0.68 | $ 94 | $ 0.30 | $ (335) | $ (1.10) |
| Purchase accounting related amortization (primarily included in cost of sales) | 365 | | 309 | | 283 | | 489 | |
| Goodwill impairment charges | — | | — | | — | | 385 | |
| Bystolic revenue | — | | — | | — | | (468) | |
| Litigation settlements, net | 49 | | 127 | | 226 | | 17 | |
| Interest expense (primarily related to clean energy investment financing) | 49 | | 60 | | 43 | | 30 | |
| Financing related costs (included in other (income) expense, net) | 34 | | 37 | | — | | — | |
| Acceleration of deferred revenue | — | | — | | (29) | | — | |
| Non-controlling interest | — | | — | | 9 | | — | |
| Other special items included in: | — | | | | | | | |
| Cost of sales | 8 | | 7 | | 33 | | 53 | |
| Research and development expense | 4 | | 10 | | 22 | | 14 | |
| Selling, general and administrative expense | 45 | | 63 | | 49 | | 89 | |
| Other (income) expense, net | — | | 1 | | (13) | | 1 | |
| Tax effect of the above items and other income tax related items | (198) | | (253) | | (273) | | (31) | |
| Preferred dividend | — | | 122 | | 139 | | — | |
| Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS | $ 893 | $ 2.04 | $ 707 | $ 1.61 | $ 583 | $ 1.30 | $ 244 | $ 0.80 |
| Weighted average diluted common shares outstanding | 439 | | 438 | | 450 | | 304 | |

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions, except per share amounts)

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| ***(Unaudited; USD in millions, except for EPS)*** | **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 | |

## Mylan N.V. and Subsidiaries
## Reconciliation of non-GAAP financial measures
(Unaudited; in millions)
## Notional Debt to Credit Agreement Adjusted EBITDA Leverage Ratio and Target Leverage Ratio

**Notional Debt to Credit Agreement Adjusted EBITDA Leverage Ratio**
The stated non-GAAP financial measure notional debt to Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the specified year and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA for the specified year pursuant to the Company's revolving credit facility or term credit facility in place from time to time (together, the "Credit Agreements") as compared to Mylan's total debt at notional amounts.

Adjusted EBITDA for the year ended December 31, 2016 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 (translated from SEK to USD at an average exchange rate of 0.119) for Meda1 and (iii) $34 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition for Renaissance. The stated measures represent an aggregation of Mylan figures, Renaissance figures 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, 2017, 2016, 2015, 2014 and 2013, all amounts presented below are derived from Mylan's historical financial statements.

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| *Amounts may not sum due to rounding* | **2017** | **2016** | **2015** | **2014** | **2013** |
| **Mylan N.V. Adjusted EBITDA** | $ 3,791 | $ 3,678 | $ 3,012 | $ 2,366 | $ 1,955 |
| Add: | | | | | |
| Other adjustments including estimated synergies | 118 | — | — | — | — |
| Pro-forma impact of acquisitions | — | 370 | — | — | — |
| Credit Agreement Adjusted EBITDA | 3,909 | 4,048 | 3,012 | 2,366 | 1,955 |
| | | | | | |
| Reported debt balances: | | | | | |
| Long-term debt, including current portion | 14,615 | 15,426 | 7,294 | 8,104 | 7,587 |
| Short-term borrowings | 47 | 46 | — | 331 | 440 |
| Total reported debt balances | 14,661 | 15,473 | 7,294 | 8,435 | 8,026 |
| Add / (deduct): | | | | | |
| Net discount on various debt issuances | 37 | 41 | 8 | 19 | 55 |
| Deferred financing fees | 75 | 92 | 38 | 34 | — |
| Conversion feature of cash convertible notes | — | — | — | (1,854) | (1,303) |
| Fair value of hedged debt | (15) | (26) | (36) | (30) | (4) |
| Total debt at notional amounts | $ 14,758 | $ 15,579 | $ 7,304 | $ 6,604 | $ 6,774 |
| | | | | | |
| Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio | 3.8x | 3.8x | 2.4x | 2.8x | 3.5x |

**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
debt-to-Credit Agreement Adjusted EBITDA, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term Credit Agreement 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 net earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance.

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions)
Adjusted R&D

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** | **2013** |
| **U.S. GAAP R&D** | $ 783 | $ 827 | $ 672 | $ 582 | $ 508 |
| Deduct: | | | | | |
| Acquisition related costs | (2) | (2) | (2) | (3) | — |
| Restructuring and other special items | (126) | (129) | (20) | (18) | (52) |
| Adjusted R&D | $ 655 | $ 696 | $ 650 | $ 561 | $ 456 |

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | **2012** | **2011** | **2010** | **2009** | **2008** |
| **U.S. GAAP R&D** | $ 401 | $ 295 | $ 282 | $ 275 | $ 317 |
| Deduct: | | | | | |
| Acquisition related costs | — | — | — | — | — |
| Restructuring and other special items | (12) | (4) | (10) | (23) | (14) |
| Adjusted R&D | $ 389 | $ 291 | $ 272 | $ 252 | $ 303 |

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions)
Adjusted Free Cash Flow

| *Amounts may not sum due to rounding* | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| **U.S. GAAP net cash provided by operating activities** | $ 2,065 | $ 2,047 | $ 2,009 | $ 1,015 | $ 1,107 |
| Add: | | | | | |
| Payment of litigation settlements | 533 | 69 | (113) | 96 | (2) |
| Restructuring related costs | 152 | — | — | — | — |
| Financing related expense | — | 67 | 137 | 24 | 61 |
| Contingent consideration | 50 | — | — | — | — |
| Acquisition related costs | 30 | 244 | 191 | 64 | 13 |
| R&D expense | 55 | 123 | 12 | 21 | 46 |
| Income tax items | — | (26) | (22) | (13) | (22) |
| Other | — | — | 4 | 3 | 2 |
| Adjusted net cash provided by operating activities | $ 2,884 | $ 2,524 | $ 2,217 | $ 1,210 | $ 1,205 |
| | | | | | |
| Add / (deduct): | | | | | |
| Capital expenditures | (276) | (390) | (363) | (325) | (335) |
| Proceeds from sale of certain property, plant and equipment | 19 | — | — | 9 | 25 |
| Adjusted free cash flow | $ 2,627 | $ 2,134 | $ 1,854 | $ 894 | $ 895 |

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions)
Adjusted Free Cash Flow

| *Amounts may not sum due to rounding* | Year Ended December 31, 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|
| **U.S. GAAP net cash provided by operating activities** | $ 949 | $ 720 | $ 931 | $ 605 | $ 384 |
| Add: | | | | | |
| Payment of litigation settlements | 109 | 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 | 62 | 7 | (90) | — | — |
| Income tax items | (14) | — | (99) | — | — |
| Other | 18 | — | (21) | — | — |
| Adjusted net cash provided by operating activities | $ 1,124 | $ 882 | $ 781 | $ 657 | $ 165 |
| | | | | | |
| Add / (deduct): | | | | | |
| Capital expenditures | (305) | (280) | (193) | (154) | (165) |
| Proceeds from sale of certain property, plant and equipment | 16 | — | — | — | — |
| Other | (6) | — | — | — | — |
| Preferred dividend | — | — | (121) | (139) | — |
| Adjusted free cash flow | $ 829 | $ 602 | $ 467 | $ 364 | $ — * |

* 2008 Adjusted free cash flow was $0.3 million.

**Mylan N.V. and Subsidiaries**
**Reconciliation of non-GAAP financial measures**
(Unaudited; in millions)
**Adjusted Pre-tax Income and Adjusted Interest Expense**

| *Amounts may not sum due to rounding* | Year Ended December 31, 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|
| **Adjusted net earnings attributable to Mylan N.V.** | $ 2,445 | $ 2,547 | $ 2,137 | $ 1,416 |
| Add / (Deduct): | | | | |
| Tax effect of non-GAAP adjustments and other income tax related items | 330 | 844 | 370 | 432 |
| U.S. GAAP reported income tax (benefit) provision | 207 | (358) | 68 | 45 |
| Adjusted pre-tax income | $ 2,982 | $ 3,033 | $ 2,575 | $ 1,893 |

| *Amounts may not sum due to rounding* | Year Ended December 31, 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|
| **U.S. GAAP interest expense** | $ 535 | $ 455 | $ 339 | $ 333 |
| Deduct: | | | | |
| Interest expense related to clean energy investments | (12) | (14) | (16) | (16) |
| Accretion of contingent consideration liability | (28) | (41) | (38) | (35) |
| Acquisition related costs | (0) | (46) | (57) | - |
| Non-cash interest | - | - | (29) | (30) |
| Other special items | (7) | (10) | - | - |
| Adjusted interest expense | $ 487 | $ 343 | $ 199 | $ 252 |

## Mylan N.V. and Subsidiaries
## Reconciliation of non-GAAP financial measures
(Unaudited; in millions)
### Return on Invested Capital

*(Unaudited; in millions, except %)*

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | **2017** | **2016** | **2015** | **2014** |
| Adjusted pre-tax income | $ 2,982 | $ 3,033 | $ 2,575 | $ 1,893 |
| Adjusted interest expense | 487 | 343 | 199 | 252 |
| Adjusted income before interest and tax | 3,469 | 3,376 | 2,774 | 2,145 |
| Estimated adjusted income tax expense (1) | (624) | (540) | (472) | (536) |
| **Adjusted net operating profit after tax** | **$ 2,845** | **$ 2,835** | **$ 2,302** | **$ 1,609** |

| | As of December 31, | | | |
|---|---|---|---|---|
| | **2016** | **2015** | **2014** | **2013** |
| **Total assets** | $ 34,726 | $ 29,003 | $ 20,878 | $ 15,295 |
| Cash and near cash items | (999) | (2,211) | (553) | (291) |
| Short-term investments | (113) | (98) | (71) | (44) |
| Deferred income taxes | (633) | (460) | (470) | (328) |
| Cash Convertible Note hedge | - | - | (1,105) | (1,303) |
| Forward starting swaps | - | 40 | 45 | (164) |
| Clean energy investments | (333) | (363) | (422) | (415) |
| Agila CEV escrow | - | - | - | (100) |
| Restricted cash | (148) | (215) | (124) | (130) |
| **Total invested assets** | **$ 32,500** | **$ 25,697** | **$ 18,178** | **$ 12,520** |
| Accounts payable | (1,348) | (1,161) | (1,070) | (953) |
| Other current liabilities | (3,259) | (2,472) | (1,615) | (1,146) |
| Income taxes payable | (98) | (104) | (98) | (50) |
| **Total invested capital** | **$ 27,796** | **$ 21,959** | **$ 15,395** | **$ 10,370** |

| | | | | | Avg. |
|---|---|---|---|---|---|
| Cash Return on Total Invested Capital (2) | 10% | 13% | 15% | 16% | 14% |
| Weighted Average Cost of Capital (3) | 8% | 7% | 8% | 9% | 8% |

(1) Estimated adjusted income tax expense is the adjusted income tax rate multiplied by adjusted income before interest and tax.

(2) Calculated using adjusted net operating profit after tax / total invested capital.

(3) Calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate).