

Q2 2017 Earnings Call

August 9, 2017

Forward-Looking Statements

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, updated 2017 financial guidance. 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 Mylan N.V.’s (“Mylan” or the “Company”) acquisition (the “EPD Transaction”) of Mylan Inc. and Abbott Laboratories’ non-U.S. developed markets specialty and branded generics business (the “EPD Business”) and the acquisition of Meda AB (publ.) (“Meda”) by Mylan (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 the Medicaid Drug Rebate Program settlement, the inability or unwillingness on the part of any of the parties to finalize the 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, including but not limited to generic Advair, to market; success of clinical trials and Mylan’s ability to execute on new product opportunities, including but not limited to generic Advair; any changes in or difficulties with our inventory of, and our ability to manufacture and distribute, the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, “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, 2016, as amended 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, 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.

Q2 2017 Financial Highlights

<i>(\$ in millions, except for EPS and Percentages)</i>	Q2 2017	Q2 2016	Change
Total Revenues	\$2,962.2	\$2,560.7	15.7%
Adjusted Gross Margins*	53.8%	56.4%	(260 bps)
Adjusted R&D* as % of Total Revenues	5.8%	6.6%	(80 bps)
Adjusted SG&A* as % of Total Revenues	19.7%	21.2%	(150 bps)
Adjusted Earnings from Operations*	\$841.0	\$734.0	14.6%
Adjusted EPS*	\$1.10	\$1.16	(5.2%)
Adjusted Net Cash Provided by Operating Activities*	\$664.0	\$484.5	37.0%
Capital Expenditures	\$50.9	\$69.2	(26.4%)
Adjusted Free Cash Flow*	\$613.1	\$415.3	47.6%

Q2 2017 Earnings – All Results are Unaudited

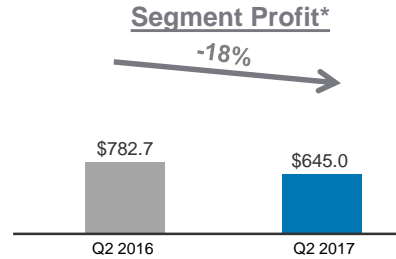
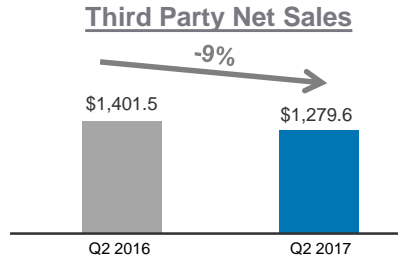
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for reconciliations of such non-GAAP financial measures to the most directly comparable financial measures.



Q2 2017 Segment Performance

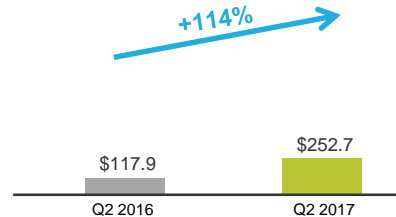
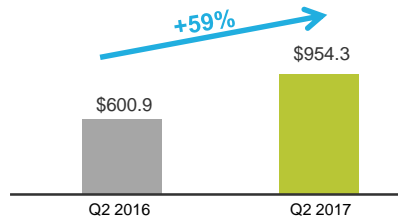
(\$ in millions)

North America



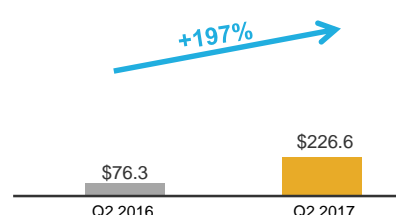
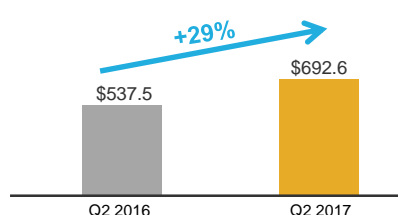
- + Meda & Topicals Business Contributions
- Lower EpiPen Volumes & Pricing
- Lower Volumes in Existing Products
- Mid-Single-Digit Generic Price Erosion

Europe



- + Meda Acquisition Contributions
- Lower Volumes in Existing Products

Rest of World



- + Meda Acquisition Contributions
- + Higher Volumes, Net of Price, on Existing Products, Including ARV
- + New Product Sales

Revised 2017 Financial Guidance

	<u>Previous</u>	<u>Revised</u>
Total Revenues	\$12.25 - \$13.75B	\$11.5 - \$12.5B
Adjusted Gross Margins*	54.5 – 56.5%	53.5 – 55.0%
Adjusted R&D* as % of Total Revenues	5.5 – 6.5%	6.0 – 7.0%
Adjusted SG&A* as % of Total Revenues	18.5 – 20.5%	19.0 – 20.0%
Adjusted EBITDA*	\$4.35 – \$4.75B	\$3.75 – \$3.95B
Adjusted Net Earnings*	\$2.8 – \$3.0B	\$2.3 – \$2.5B
Adjusted EPS*	\$5.15 - \$5.55	\$4.30 - \$4.70
Adjusted Net Cash Provided by Operating Activities*	\$2.5 – \$2.8B	\$2.5 – \$2.8B
Capital Expenditures	\$400 – \$500M	\$400 – \$500M
Adjusted Free Cash Flow*	\$2.0 - \$2.4B	\$2.0 - \$2.4B
Adjusted Effective Tax Rate*	16.5 – 18.5%	18.0 – 18.5%
Average Diluted Shares Outstanding	535 – 540M	535 – 540M

Segment Revenue Revised Guidance Comments

- **North America**
 - Major Product Launches, Incl. Gx Advair® & Gx Copaxone®, Deferred Due to Timing
 - Accelerated Competition in Generic Environment
 - Incremental Gx Price Erosion
 - High-Single-Digit Decline vs. 2016
- **Europe & ROW Remain On-Track to Initial Guidance**
 - Europe: >30% Growth vs. 2016
 - ROW: >20% Growth vs. 2016

Q2 2017 Earnings Call Appendix

Non-GAAP Financial Measures

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 gross margins, adjusted R&D as % of total revenues, adjusted SG&A as % of total revenues, adjusted earnings from operations, adjusted net earnings, adjusted EPS, adjusted net cash provided by operating activities, adjusted EBITDA, adjusted free cash flow and adjusted effective tax rate are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan. 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.

2017 Guidance

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.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Adjusted Net Earnings

	Three Months Ended June 30,				Six Months Ended June 30,											
	2017		2016		2017		2016									
<i>(In millions, except per share amounts)</i>																
U.S. GAAP net earnings and U.S. GAAP diluted earnings per share	\$	297.0	\$	0.55	\$	168.4	\$	0.33	\$	363.4	\$	0.68	\$	182.3	\$	0.36
Purchase accounting related amortization (primarily included in cost of sales) ^(a)		355.0				255.4				704.2				504.7		
Litigation settlements, net ^(b)		38.2				(0.1)				37.3				(1.6)		
Interest expense		5.3				7.7				12.6				13.4		
Accretion of contingent consideration liability and other fair value adjustments ^(c)		(79.9)				10.3				(62.2)				20.3		
Clean energy investments pre-tax loss		21.7				20.1				44.0				45.6		
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense) ^(d)		27.0				174.6				58.3				236.2		
Restructuring related costs ^(e)		16.2				7.7				39.3				20.9		
Other special items included in:																
Cost of sales		8.0				8.4				15.1				22.2		
Research and development expense ^(f)		9.7				10.3				74.8				76.4		
Selling, general and administrative expense		2.0				7.2				7.9				2.2		
Other expense, net		(0.8)				0.5				5.3				2.7		
Tax effect of the above items and other income tax related items		(109.5)				(78.1)				(210.3)				(146.6)		
Adjusted net earnings and adjusted EPS	\$	589.9	\$	1.10	\$	592.4	\$	1.16	\$	1,089.7	\$	2.03	\$	978.7	\$	1.92
Weighted average diluted ordinary shares outstanding		537.0				509.7				537.0				509.6		

(a) The increase in purchase accounting related amortization is due to the amortization expense associated with the intangible assets related to the Topicals Business and Meda acquisitions.

(b) Litigation settlements, net increase is due to additional accruals for the modafinil and EpiPen® Auto-Injector litigation matters.

(c) Change to contingent consideration liability is due to a gain recognized for the fair value adjustment of \$88 million for the respiratory delivery platform contingent liability.

(d) Acquisition related costs incurred in 2016 primarily relate to the acquisition of the Topicals Business (June 2016) and costs related to the Meda acquisition. These costs primarily related to consulting, professional, and legal costs. Acquisition related costs incurred in 2017 consist primarily of integration activities.

(e) Restructuring related costs includes approximately \$3.4 million recognized in cost of sales, \$0.1 million recognized in R&D, and \$12.7 million recognized in SG&A for the three months ended June 30, 2017. For the six months ended June 30, 2017, approximately \$16.3 million is included in cost of sales, \$1.4 million is included in R&D and \$21.6 million is included in SG&A.

(f) R&D expense for the three months ended June 30, 2017 includes \$8.7 million related to Momenta collaboration expense. For the six months ended June 30, 2017, R&D expense includes an upfront expense of approximately \$50 million related to a joint development and marketing agreement for a respiratory product, \$14.5 million related to Momenta collaboration expense and other similar smaller agreements. For the six months ended June 30, 2016, R&D expense includes a \$45 million upfront payment to Momenta and \$15 million of milestone payments to Theravance Biopharma.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Net Earnings to Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP net earnings	\$ 297.0	\$ 168.4	\$ 363.4	\$ 182.3
Add adjustments:				
Net contribution attributable to equity method investments	21.7	24.9	54.9	55.8
Income tax provision	27.7	34.7	32.9	39.8
Interest expense	136.3	90.3	274.5	160.6
Depreciation and amortization	421.2	303.4	836.7	600.5
EBITDA	\$ 903.9	\$ 621.7	\$ 1,562.4	\$ 1,039.0
Add / (deduct) adjustments:				
Share-based compensation expense	18.9	25.4	42.0	51.9
Litigation settlements and other contingencies, net	(50.0)	(0.1)	(41.0)	(1.6)
Restructuring & other special items	58.1	174.4	180.1	315.8
Adjusted EBITDA	\$ 930.9	\$ 821.4	\$ 1,743.5	\$ 1,405.1

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Total Revenues by Segment

	Three Months Ended					
	June 30,					
	2017	2016	% Change	2017 Currency Impact ⁽¹⁾	2017 Constant Currency Revenues	Constant Currency % Change ⁽²⁾
Third party net sales						
North America ⁽³⁾	\$ 1,279.6	\$ 1,401.5	-9%	\$ 3.0	\$ 1,282.6	-8%
Europe ⁽³⁾	954.3	600.9	59%	18.8	973.1	62%
Rest of World ⁽³⁾	692.6	537.5	29%	(8.1)	684.5	27%
Total third party net sales ⁽³⁾	<u>2,926.5</u>	<u>2,539.9</u>	15%	13.7	2,940.2	16%
Other third party revenues	<u>35.7</u>	<u>20.8</u>	72%	0.3	36.0	73%
Consolidated total revenues	<u>\$ 2,962.20</u>	<u>\$ 2,560.70</u>	16%	<u>\$ 14.00</u>	<u>\$ 2,976.20</u>	16%

	Six Months Ended					
	June 30,					
	2017	2016	% Change	2017 Currency Impact ⁽¹⁾	2017 Constant Currency Revenues	Constant Currency % Change ⁽²⁾
Third party net sales						
North America ⁽³⁾	\$ 2,494.5	\$ 2,559.0	-3%	\$ 0.8	\$ 2,495.3	-2%
Europe ⁽³⁾	1,846.3	1,185.2	56%	43.1	1,889.4	59%
Rest of World ⁽³⁾	1,273.1	971.8	31%	(20.8)	1,252.3	29%
Total third party net sales ⁽³⁾	<u>5,613.9</u>	<u>4,716.0</u>	19%	23.1	5,637.0	20%
Other third party revenues	<u>67.8</u>	<u>36.0</u>	88%	0.5	68.3	90%
Consolidated total revenues	<u>\$ 5,681.70</u>	<u>\$ 4,752.00</u>	20%	<u>\$ 23.60</u>	<u>\$ 5,705.30</u>	20%

- (1) Currency impact is shown as unfavorable (favorable).
- (2) The constant currency percentage change is derived by translating third party net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2017 constant currency third party net sales or revenues to the corresponding amount in the prior year.
- (3) Effective October 1, 2016, the Company expanded its reportable segments as follows: North America, Europe and Rest of World. As a result, the amounts previously reported under the Specialty segment have been recast to North America and amounts related to Brazil are included in Rest of World for all periods presented.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Cost of Sales

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP cost of sales	\$ 1,736.8	\$ 1,389.0	\$ 3,371.3	\$ 2,673.3
Deduct:				
Purchase accounting amortization and other related items	(350.2)	(249.7)	(693.5)	(493.3)
Acquisition related costs	(7.6)	(12.8)	(13.5)	(31.3)
Restructuring related costs	(3.4)	(2.6)	(16.3)	(4.0)
Other special items	(8.4)	(8.4)	(15.5)	(22.2)
Adjusted cost of sales	<u>\$ 1,367.2</u>	<u>\$ 1,115.5</u>	<u>\$ 2,632.5</u>	<u>\$ 2,122.5</u>
Adjusted gross profit ^(a)	<u>\$ 1,595.0</u>	<u>\$ 1,445.2</u>	<u>\$ 3,049.2</u>	<u>\$ 2,629.5</u>
Adjusted gross margin ^(a)	<u>54%</u>	<u>56%</u>	<u>54%</u>	<u>55%</u>

- (a) 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.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
R&D

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP R&D	\$ 181.1	\$ 179.5	\$ 398.6	\$ 433.1
Deduct:				
Acquisition related costs	(0.3)	(0.1)	(0.6)	(0.2)
Restructuring related costs	(0.1)	(0.1)	(1.4)	(0.1)
Other special items	(9.7)	(10.3)	(74.8)	(76.4)
Adjusted R&D	<u>\$ 171.0</u>	<u>\$ 169.0</u>	<u>\$ 321.8</u>	<u>\$ 356.4</u>
Adjusted R&D as % of adjusted total revenues	<u>6%</u>	<u>7%</u>	<u>6%</u>	<u>8%</u>

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
SG&A

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP SG&A	\$ 620.9	\$ 581.4	\$ 1,252.2	\$ 1,130.7
Deduct:				
Acquisition related costs	(17.5)	(27.0)	(41.5)	(62.7)
Restructuring related costs	(12.7)	(4.8)	(21.6)	(13.2)
Purchase accounting amortization and other related items	(4.9)	—	(5.1)	—
Other special items	(2.8)	(7.4)	(8.7)	(5.8)
Adjusted SG&A	\$ 583.0	\$ 542.2	\$ 1,175.3	\$ 1,049.0
Adjusted SG&A as % of adjusted total revenues	20%	21%	21%	22%

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Total Operating Expenses

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP total operating expenses	\$ 752.0	\$ 760.8	\$ 1,609.8	\$ 1,562.2
(Deduct) / Add:				
Litigation settlements and other contingencies, net	50.0	0.1	41.0	1.6
R&D adjustments	(10.1)	(10.5)	(76.9)	(76.7)
SG&A adjustments	(37.9)	(39.2)	(77.0)	(81.7)
Adjusted total operating expenses	<u>\$ 754.0</u>	<u>\$ 711.2</u>	<u>\$ 1,496.9</u>	<u>\$ 1,405.4</u>
Adjusted earnings from operations ^(a)	<u>\$ 841.0</u>	<u>\$ 734.0</u>	<u>\$ 1,552.3</u>	<u>\$ 1,224.1</u>

(a) U.S. GAAP earnings from operations is calculated as U.S. GAAP gross profit less U.S. GAAP total operating expenses. Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Interest Expense

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP interest expense	\$ 136.3	\$ 90.3	\$ 274.5	\$ 160.6
Deduct:				
Interest expense related to clean energy investments	(3.1)	(3.6)	(6.4)	(7.4)
Accretion of contingent consideration liability	(8.3)	(10.3)	(16.1)	(20.3)
Acquisition related costs	—	(4.0)	(0.2)	(5.9)
Other special items	(2.1)	(21.6)	(4.2)	(25.9)
Adjusted interest expense	\$ 122.8	\$ 50.8	\$ 247.6	\$ 101.1

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Other Expense

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP other expense, net	\$ 12.4	\$ 117.5	\$ 29.8	\$ 133.8
Add:				
Clean energy investments pre-tax loss	(21.7)	(20.1)	(44.0)	(45.6)
Purchase accounting related amortization	—	(5.6)	—	(11.3)
Financing related costs	(1.1)	(30.2)	(3.1)	(33.2)
Acquisition related costs	—	(84.2)	(0.8)	(84.2)
Other items	1.3	0.6	0.8	(1.6)
Adjusted other income	<u>\$ (9.1)</u>	<u>\$ (22.0)</u>	<u>\$ (17.3)</u>	<u>\$ (42.1)</u>

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP earnings before income taxes	\$ 324.7	\$ 203.1	\$ 396.3	\$ 222.1
Total pre tax non-GAAP adjustments	402.4	502.1	936.6	943.0
Adjusted earnings before income taxes	<u>\$ 727.1</u>	<u>\$ 705.2</u>	<u>\$ 1,332.9</u>	<u>\$ 1,165.1</u>
U.S. GAAP income tax provision	\$ 27.7	\$ 34.7	\$ 32.9	\$ 39.8
Adjusted tax expense	109.5	78.1	210.3	146.6
Adjusted income tax provision	<u>\$ 137.2</u>	<u>\$ 112.8</u>	<u>\$ 243.2</u>	<u>\$ 186.4</u>
Adjusted effective tax rate	<u>18.9%</u>	<u>16.0%</u>	<u>18.2%</u>	<u>16.0%</u>

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Net Cash Provided by Operating Activities

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
U.S. GAAP net cash provided by operating activities	\$ 567.8	\$ 416.6	\$ 1,020.7	\$ 497.1
Add:				
Restructuring related costs	34.3	66.9	89.5	66.9
Corporate contingencies	32.5	—	32.5	—
Acquisition related costs	29.4	26.8	52.3	88.3
R&D expense	—	—	5.0	60.0
Income tax items	—	(25.8)	—	(25.8)
Adjusted net cash provided by operating activities	<u>\$ 664.0</u>	<u>\$ 484.5</u>	<u>\$ 1,200.0</u>	<u>\$ 686.5</u>
Deduct:				
Capital expenditures	(50.9)	(69.2)	(109.3)	(121.0)
Adjusted free cash flow	<u>\$ 613.1</u>	<u>\$ 415.3</u>	<u>\$ 1,090.7</u>	<u>\$ 565.5</u>

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Debt-to-Adjusted EBITDA and Net Debt-to-Adjusted EBITDA Leverage

	Three Months Ended				Twelve Months Ended
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	June 30, 2017
Mylan N.V. adjusted EBITDA, as reported	\$ 1,060.9	\$ 1,211.9	\$ 812.7	\$ 930.9	\$ 4,016.4
Notional debt					\$ 15,069.3
Short-term borrowings and capital leases					16.4
Total debt					\$ 15,085.7
Less: cash and cash equivalents					612.8
Total net debt					\$ 14,472.9
Debt-to-adjusted EBITDA leverage ratio					3.76
Net debt-to-adjusted EBITDA leverage ratio					3.60

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Reconciliation of Adjusted EBITDA

	Three Months Ended		
	September 30,	December 31,	March 31, 2017
	2016	2016	
U.S. GAAP net earnings	\$ (119.8)	\$ 417.5	\$ 66.4
Add adjustments:			
Net contribution attributable to equity method investments	29.7	27.2	33.2
Income tax provision	(205.5)	(192.6)	5.2
Interest expense	144.4	149.8	138.2
Depreciation and amortization	445.9	476.6	415.5
EBITDA	<u>\$ 294.7</u>	<u>\$ 878.5</u>	<u>\$ 658.5</u>
Add / (deduct) adjustments:			
Share-based compensation expense	19.2	17.8	23.1
Litigation settlements and other contingencies, net	558.0	116.1	9.0
Restructuring & other special items	189.0	199.5	122.1
Adjusted EBITDA	<u>\$ 1,060.9</u>	<u>\$ 1,211.9</u>	<u>\$ 812.7</u>

Historical Information Appendix

Mylan N.V. and Subsidiaries
2016 Selected Quarterly Segment Information
(Unaudited; in millions)

	North America	Europe	Rest of World	Corporate / Other	Consolidated
Three Months Ended September 30, 2016					
Third party net sales	\$ 1,505.5	\$ 841.2	\$ 682.8	\$ —	\$ 3,029.5
Other revenue	21.6	3.9	2.1	—	27.6
Intersegment	10.3	53.2	105.0	(168.5)	—
Total	<u>\$ 1,537.4</u>	<u>\$ 898.3</u>	<u>\$ 789.9</u>	<u>\$ (168.5)</u>	<u>\$ 3,057.1</u>
Segment profitability (loss)	\$ 784.7	\$ 252.6	\$ 115.6	\$ (1,283.6)	\$ (130.7)
Three Months Ended December 31, 2016					
Third party net sales	\$ 1,565.0	\$ 927.4	\$ 729.2	\$ —	\$ 3,221.6
Other revenue	34.1	8.1	4.0	—	46.2
Intersegment	20.9	2.3	115.7	(138.9)	—
Total	<u>\$ 1,620.0</u>	<u>\$ 937.8</u>	<u>\$ 848.9</u>	<u>\$ (138.9)</u>	<u>\$ 3,267.8</u>
Segment profitability	\$ 780.0	\$ 174.3	\$ 202.0	\$ (840.5)	\$ 315.8

Mylan N.V. and Subsidiaries
Historical Information
(Unaudited; in millions)

Year Ended December 31,

(Unaudited; in millions, except per share amounts)

	2016		2015		2014		2013		2012											
U.S. GAAP net earnings (loss) attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$	480	\$	0.92	\$	848	\$	1.70	\$	929	\$	2.34	\$	624	\$	1.58	\$	641	\$	1.52
Purchase accounting related amortization (primarily included in cost of sales)		1,412		901		419		371		391										
Goodwill impairment charges		—		—		—		—		—										
Bystolic revenue		—		—		—		—		—										
Litigation settlements, net		639		(97)		48		(10)		(3)										
Interest expense (primarily related to clean energy investment financing)		24		46		46		38		36										
Accretion of contingent consideration liability and other fair value adjustments		75		38		35		35		39										
Clean energy investments pre-tax loss		92		93		79		22		17										
Financing related costs (included in other (income) expense, net)		—		112		33		73		—										
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)		335		420		140		50		—										
Acceleration of deferred revenue		—		—		—		—		—										
Non-controlling interest		—		—		—		—		—										
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		49		66										
Research and development expense		121		20		18		52		12										
Selling, general and administrative expense		36		48		61		71		105										
Other (income) expense, net		(19)		7		(11)		25		(1)										
Tax effect of the above items and other income tax related items		(844)		(370)		(432)		(260)		(216)										
Preferred dividend		—		—		—		—		—										
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$	2,547	\$	4.89	\$	2,137	\$	4.30	\$	1,416	\$	3.56	\$	1,140	\$	2.89	\$	1,087	\$	2.59
Weighted average diluted common shares outstanding		521		497		398		395		420										

Mylan N.V. and Subsidiaries
Historical Information
(Unaudited; in millions)

	Year Ended December 31,															
	2011		2010		2009		2008									
<i>(Unaudited; in millions, except per share amounts)</i>																
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		
Accretion of contingent consideration liability and other fair value adjustments		—				—				—				—		
Clean energy investments pre-tax loss		—				—				—				—		
Financing related costs (included in other (income) expense, net)		34				37				—				—		
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)		—				—				—				—		
Acceleration of deferred revenue		—				—				(29)				—		
Non-controlling interest		—				—				9				—		
Acquisition related customer incentive (included in third party net sales)		—				—				—				—		
Restructuring related costs		—				—				—				—		
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				139.0				—		
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		

