Mylan

Q3 2018 EARNINGS

November 5, 2018

Mylan
Better Health for a Better World®

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, our 2018 financial guidance and any other statements about 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; 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, 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 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.

Q3 2018 Financial Highlights

($ in millions, except for Adjusted EPS and Percentages)	**Q3 2018**	**Q3 2017**	**Change**
Total Revenues	$2,862.4	$2,987.1	(4%)
Adjusted Gross Margins*	55.4%	52.6%	+280 bps
Adjusted R&D* as % of Total Revenues	4.9%	5.5%	(60 bps)
Adjusted SG&A* as % of Total Revenues	19.0%	19.6%	(60 bps)
Adjusted Net Earnings*	$648.0	$589.7	+10%
Adjusted EPS*	**$1.25**	**$1.10**	**+14%**

($ in millions, except for Percentages)	**Q3 2018 YTD**	**Q3 2017 YTD**	**Change**
Adjusted Net Cash Provided by Operating Activities*	$2,160.8	$2,063.1	+5%
Capital Expenditures	$137.4	$156.4	(12%)
Adjusted Free Cash Flow*	**$2,023.4**	**$1,906.7**	**+6%**

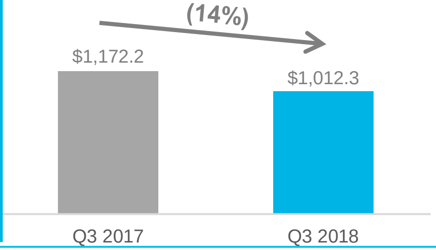
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to those GAAP measures.

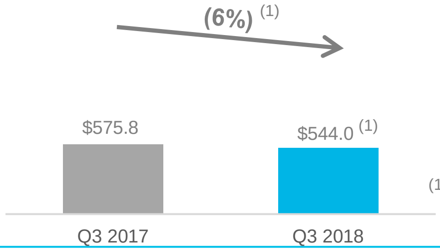
Q3 2018 Segment Performance

($ in millions)

Net Sales | **Segment Profitability***

North America



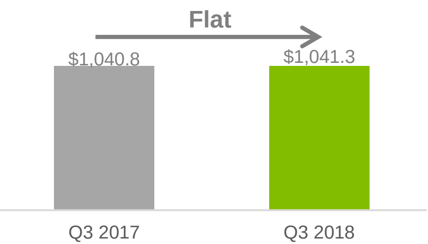


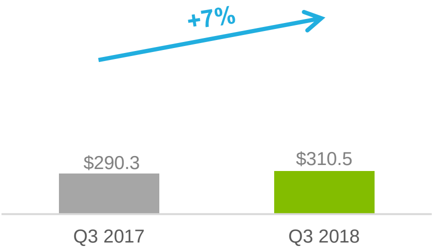
Net Sales

- Lower Volumes on Existing Products, Including EpiPen, Primarily Driven by Timing of Purchases of our Products by Customers, Divestiture of Certain Contract Manufacturing Assets, Loss of Exclusivity of a Product and Impacts from the Morgantown Restructuring and Remediation Program
- ($50M) Negative Impact Due to Implementation of a New Accounting Standard
- Slightly Lower Pricing
+ New Product Sales, including Fulphila

(1) Adjusted Segment Profitability for Q3 2018
Reported Segment Profitability of $446 million, a Decrease of (23%), Adjusted for ~$98M of Morgantown Restructuring and Remediation Program Expenses

Europe

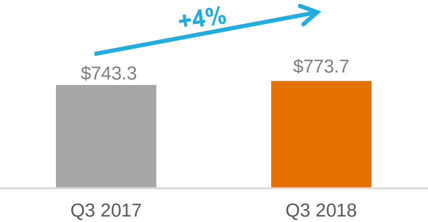


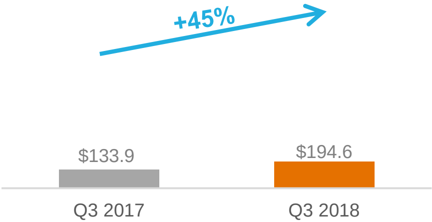


Net Sales

+ New Product Sales
+ Higher Volumes in Key Brands within our Existing Products
− Lower Pricing
− 2% Unfavorable FX Impacts on Net Sales

Rest of World





Net Sales

+ New Product Sales Primarily in ARV Franchise, Australia and China, and Growth in Key Brands in China
- 7% Unfavorable FX Impacts on Net Sales
- Lower Pricing

* 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.
Adjusted segment profitability is a non-GAAP financial measure.

2018 Financial Guidance Reaffirmed

($ in millions, except for Adjusted EPS)

Total Revenues	**$11,250 – $12,250**
Adjusted EPS*	**$4.55 – $4.90**
Adjusted Free Cash Flow*	**$2,100 – $2,500**

Total Revenues
FLAT** vs 2017

Adjusted EPS*
+4%** vs 2017

Adjusted Free Cash Flow*
$2.3B**

Segment Revenue
% vs 2017

North America
Mid-teen Decline

Europe & ROW
Remain On-Track
High-single Digits Growth

* Adjusted metrics are non-GAAP financial measures. Please see the Appendix.
** Calculation based on mid-point of guidance.

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 EBITDA, adjusted net earnings, adjusted EPS, adjusted net cash provided by operating activities, adjusted free cash flow, adjusted effective tax rate, adjusted segment profitability for North America and constant currency figures 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 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 acquisition of Meda AB (publ), 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 and Adjusted EPS

(in millions, except per share amounts)	Three Months Ended September 30, 2018		Three Months Ended September 30, 2017		Nine Months Ended September 30, 2018		Nine Months Ended September 30, 2017	
U.S. GAAP net earnings and U.S. GAAP EPS	$ 176.7	$ 0.34	$ 88.3	$ 0.16	$ 301.3	$ 0.58	$ 451.7	$ 0.84
Purchase accounting related amortization (primarily included in cost of sales) [(a)]	428.7		370.7		1,282.4		1,074.9	
Litigation settlements and other contingencies, net	(20.4)		15.2		(50.6)		(25.8)	
Interest expense (primarily clean energy investment financing and accretion of contingent consideration)	12.1		10.3		31.0		37.2	
Clean energy investments pre-tax loss	12.6		22.4		58.6		66.4	
Acquisition related costs (primarily included in SG&A and cost of sales) [(b)]	4.9		15.2		17.4		60.2	
Restructuring related costs [(c)]	80.8		73.4		202.3		112.8	
Other special items included in:								
Cost of sales [(d)]	65.4		12.3		139.4		39.2	
Research and development expense [(e)]	3.2		15.1		100.3		89.9	
Selling, general and administrative expense [(f)]	(0.7)		4.0		33.2		12.7	
Other expense, net [(g)]	1.3		(3.1)		25.5		4.8	
Tax effect of the above items and other income tax related items	(116.6)		(34.1)		(445.7)		(244.5)	
Adjusted net earnings and adjusted EPS	$ 648.0	$ 1.25	$ 589.7	$ 1.10	$ 1,695.1	$ 3.28	$ 1,679.5	$ 3.13
Weighted average diluted ordinary shares outstanding	516.5		537.0		516.5		537.0	

(a) The increase in purchase accounting related amortization is primarily due to the increase in amortization expense as a result of the full impact of certain product rights acquisitions which occurred in 2017, the current year impact of the 2018 product rights acquisitions and IPR&D impairment charges of $15.5 million and $87.5 million during the three and nine months ended September 30, 2018, respectively.

(b) Acquisition related costs incurred in 2017 and through the nine months ended September 30, 2018 consist primarily of integration activities.

(c) For the three months ended September 30, 2018, approximately $51.8 million is included in cost of sales, $0.3 million is included in R&D, and $28.7 million is included in SG&A. For the nine months ended September 30, 2018, approximately $97.2 million is included in cost of sales, $17.0 million is included in R&D, and $88.4 million is included in SG&A. Refer to Note 17 Restructuring included in Part I, Item 1 of the Form 10-Q for additional information.

(d) The three and nine months ended September 30, 2018 increases relate primarily to expenses of $48.9 million and $104.9 million, respectively, for certain incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown facility.

(e) R&D expense for the three months ended September 30, 2018 includes expenses related to on-going collaboration agreements, including Momenta. For the nine months ended September 30, 2018, R&D expense includes $73.5 million related to four non-refundable upfront payments for development agreements entered into during the current period. The remaining expense relates to the on-going collaboration agreements, including Momenta. R&D expense for the three months ended September 30, 2017 includes $8.0 million related to Momenta collaboration expense. For the nine months ended September 30, 2017, R&D expense includes an upfront expense of approximately $50.0 million related to a joint development and marketing agreement for a respiratory product, $22.5 million related to Momenta collaboration expense, and other similar smaller agreements.

(f) The decrease for the three months ended September 30, 2018 is primarily related to a gain from the sale of assets. The increase for the nine months ended September 30, 2018 is primarily related to bad debt expense of approximately $26.5 million related to a special business interruption event for one customer.

(g) The increase for the nine months ended September 30, 2018 is primarily related to mark-to-market losses of investments in equity securities historically accounted for as available-for-sale securities and the cumulative realized gains on such investments.

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Net Earnings to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP net earnings	$ 176.7	$ 88.3	$ 301.3	$ 451.7
Add / (subtract) adjustments:				
Net contribution attributable to equity method investments	12.6	22.4	58.6	77.2
Income tax provision (benefit)	15.5	91.3	(79.9)	124.2
Interest expense	136.2	131.8	407.1	406.3
Depreciation and amortization	500.6	443.1	1,501.0	1,279.8
EBITDA	$ 841.6	$ 776.9	$ 2,188.1	$ 2,339.2
Add / (subtract) adjustments:				
Share-based compensation (income) expense	(29.2)	22.2	(8.6)	64.2
Litigation settlements and other contingencies, net	(20.4)	15.2	(50.6)	(25.8)
Restructuring & other special items	143.9	109.5	487.5	289.6
Adjusted EBITDA	$ 935.9	$ 923.8	$ 2,616.4	$ 2,667.2

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Revenues by Segment

(In millions)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	% Change	2018 Currency Impact (1)	Constant Currency Revenues	Constant Currency % Change (2)
Net sales						
North America	$1,012.3	$1,172.2	(14)%	$ 2.5	$1,014.8	(13)%
Europe	1,041.3	1,040.8	0 %	17.2	1,058.5	2 %
Rest of World	773.7	743.3	4 %	55.0	828.7	11 %
Total net sales	2,827.3	2,956.3	(4)%	74.7	2,902.0	(2)%
Other revenues (3)	35.1	30.8	14 %	0.3	35.4	15 %
revenues (4)	$2,862.4	$2,987.1	(4)%	$ 75.0	$2,937.4	(2)%

(In millions)	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	% Change	2018 Currency Impact (1)	Constant Currency Revenues	Constant Currency % Change (2)
Net sales						
North America	$2,998.4	$3,666.7	(18)%	$ (3.2)	$2,995.2	(18)%
Europe	3,070.3	2,887.1	6 %	(184.0)	2,886.3	(0)%
Rest of World	2,164.5	2,016.4	7 %	33.4	2,197.9	9 %
Total net sales	8,233.2	8,570.2	(4)%	(153.8)	8,079.4	(6)%
Other revenues (3)	122.0	98.6	24 %	(2.6)	119.4	21 %
revenues (4)	$8,355.2	$8,668.8	(4)%	$ (156.4)	$8,198.8	(5)%

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2018 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended September 30, 2018, other revenues in North America, Europe, and Rest of World were approximately $20.9 million, $7.4 million, and $6.8 million, respectively. For the nine months ended September 30, 2018, other revenues in North America, Europe, and Rest of World were approximately $84.5 million, $19.8 million, and $17.7 million, respectively.

(4) Amounts exclude intersegment revenue that eliminates on a consolidated basis.

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Cost of Sales

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP cost of sales	$1,823.2	$1,809.0	$5,369.2	$5,180.3
Deduct:				
Purchase accounting amortization and other related items	(426.9)	(361.4)	(1,275.2)	(1,054.9)
Acquisition related items	(1.4)	0.2	(2.4)	(1.9)
Restructuring and related costs	(51.8)	(21.0)	(97.2)	(37.3)
Other special items	(65.4)	(12.3)	(139.4)	(39.2)
Adjusted cost of sales	$1,277.7	$1,414.5	$3,855.0	$4,047.0
Adjusted gross profit (a)	$1,584.7	$1,572.6	$4,500.2	$4,621.8
Adjusted gross margin (a)	55 %	53 %	54 %	53 %

(a) U.S. GAAP gross profit is calculated as total revenues less U.S. GAAP cost of sales. U.S. GAAP gross margin is calculated as U.S. GAAP gross profit divided by 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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
U.S. GAAP R&D	$ 144.1	$ 182.3	$ 555.7	$ 580.9
Deduct:				
Acquisition related costs	(0.2)	(0.8)	(0.7)	(1.5)
Restructuring and related costs	(0.3)	(1.1)	(17.0)	(2.5)
Purchase accounting amortization and other related items	(0.1)	(0.2)	(0.2)	(0.2)
Other special items	(3.2)	(15.1)	(100.3)	(89.9)
Adjusted R&D	$ 140.3	$ 165.1	$ 437.5	$ 486.8
Adjusted R&D as % of total revenues	5 %	6 %	5 %	6 %

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

SG&A

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP SG&A	$ 577.3	$ 664.1	$ 1,808.1	$ 1,915.4
Add / (deduct):				
Acquisition related costs	(3.2)	(14.5)	(14.3)	(56.1)
Restructuring and related costs	(28.7)	(51.4)	(88.4)	(73.0)
Purchase accounting amortization and other related items	(1.7)	(9.1)	(7.0)	(14.1)
Other special items	0.7	(4.0)	(33.2)	(12.7)
Adjusted SG&A	$ 544.4	$ 585.1	$ 1,665.2	$ 1,759.5
Adjusted SG&A as % of total revenues	19 %	20 %	20 %	20 %

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Operating Expenses

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP total operating expenses	$ 701.0	$ 861.6	$ 2,313.2	$ 2,470.5
Add / (deduct):				
Litigation settlements and other contingencies, net	20.4	(15.2)	50.6	25.8
R&D adjustments	(3.8)	(17.2)	(118.2)	(94.1)
SG&A adjustments	(32.9)	(79.0)	(142.9)	(155.9)
Adjusted total operating expenses	$ 684.7	$ 750.2	$ 2,102.7	$ 2,246.3
Adjusted earnings from operations [(a)]	$ 900.0	$ 822.4	$ 2,397.5	$ 2,375.5

(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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
U.S. GAAP interest expense	$ 136.2	$ 131.8	$ 407.1	$ 406.3
Deduct:				
Interest expense related to clean energy investments	(2.1)	(3.0)	(6.5)	(9.4)
Accretion of contingent consideration liability	(5.3)	(5.5)	(16.3)	(22.2)
Acquisition related costs	—	—	—	(0.2)
Other special items	(4.7)	(1.8)	(8.2)	(5.4)
Adjusted interest expense	$ 124.1	$ 121.5	$ 376.1	$ 369.1

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
U.S. GAAP other expense, net	$ 9.8	$ 5.1	$ 44.3	$ 35.8
Add / (deduct):				
Clean energy investments pre-tax loss [a]	(12.6)	(22.4)	(58.6)	(66.4)
Net loss on Sagent Agila joint venture termination	—	—	—	(5.7)
Acquisition related costs	—	—	—	(0.8)
Restructuring and related costs	—	—	0.3	—
Other items [b]	(1.3)	3.1	(25.5)	(4.8)
Adjusted other income	$ (4.1)	$ (14.2)	$ (39.5)	$ (41.9)

(a) Adjustment represents exclusion of activity related to Mylan's clean energy investments, the activities of which qualify for income tax credits under section 45 of the U.S. Internal Revenue Code of 1986, as amended.

(b) Primarily related to mark-to-market losses of investments in equity securities historically accounted for as available-for-sale securities and the cumulative realized gains on such investments.

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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
U.S. GAAP earnings before income taxes	$ 192.2	$ 179.6	$ 221.4	$ 575.9
Total pre-tax non-GAAP adjustments	587.8	535.5	1,839.5	1,472.3
Adjusted earnings before income taxes	$ 780.0	$ 715.1	$ 2,060.9	$ 2,048.2
U.S. GAAP income tax (benefit) provision	$ 15.5	$ 91.3	$ (79.9)	$ 124.2
Adjusted tax expense	116.5	34.1	445.7	244.5
Adjusted income tax provision	$ 132.0	$ 125.4	$ 365.8	$ 368.7
Adjusted effective tax rate	16.9 %	17.5 %	17.7 %	18.0 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
U.S. GAAP net cash provided by operating activities	$ 653.6	$ 548.6	$ 1,705.6	$ 1,569.3
Add:				
Restructuring and related costs [(a)]	75.8	14.9	203.2	104.4
Financing related expense	—	—	2.6	—
Corporate contingencies	5.5	275.2	115.7	307.7
Acquisition related costs	—	2.0	3.7	54.3
R&D expense	25.0	22.4	125.0	27.4
Other	—	—	5.0	—
Adjusted net cash provided by operating activities	$ 759.9	$ 863.1	$ 2,160.8	$ 2,063.1
Deduct:				
Capital expenditures	(61.5)	(47.1)	(137.4)	(156.4)
Adjusted free cash flow	$ 698.4	$ 816.0	$ 2,023.4	$ 1,906.7

(a) For the three and nine months ended September 30, 2018 includes approximately $48.9 million and $104.9 million, respectively, of certain incremental manufacturing variances and site remediation expenses as a result of the activities at the Company's Morgantown facility.

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Better Health for a Better World®

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Net Earnings to Adjusted EBITDA

	Three Months Ended			
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
U.S. GAAP net earnings	$ 244.3	$ 87.1	$ 37.5	$ 176.7
Add / (subtract) adjustments:				
Net contribution attributable to equity method investments	(19.2)	23.1	22.9	12.6
Income tax provision (benefit)	82.8	(76.6)	(18.8)	15.5
Interest expense	128.3	131.7	139.2	136.2
Depreciation and amortization	526.0	498.5	501.9	500.6
EBITDA	$ 962.2	$ 663.8	$ 682.7	$ 841.6
Add / (subtract) adjustments:				
Share-based compensation expense (income)	10.5	21.4	(0.8)	(29.2)
Litigation settlements and other contingencies, net	12.7	16.2	(46.4)	(20.4)
Restructuring & other special items	138.2	112.5	231.1	143.9
Adjusted EBITDA	$ 1,123.6	$ 813.9	$ 866.6	$ 935.9

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

September 30, 2018 Notional Debt to Twelve Months Ended September 30, 2018 Mylan N.V. Adjusted EBITDA as calculated under our Credit Agreements (“Credit Agreement Adjusted EBITDA”) Leverage Ratio

The stated non-GAAP financial measure September 30, 2018 notional debt to twelve months ended September 30, 2018 Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended December 31, 2017, March 31, 2018, June 30, 2018 and September 30, 2018 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of September 30, 2018 pursuant to the Company's revolving credit facility dated as of July 27, 2018 (as amended, supplemented or otherwise modified from time to time), among Mylan Inc., as borrower, the Company, as guarantor, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Bank of America, N.A., as administrative agent and the Company's term loan credit facility dated as of November 22, 2016 (as amended, supplemented or otherwise modified from time to time), among the Company, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Goldman Sachs Bank USA, as administrative agent (together, the "Credit Agreements") as compared to Mylan's September 30, 2018 total debt and other current obligations at notional amounts.

	Three Months Ended				Twelve Months Ended
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	September 30, 2018
Mylan N.V. Adjusted EBITDA	$ 1,123.6	$ 813.9	$ 866.6	$ 935.9	$ 3,740.0
Add: other adjustments including estimated synergies					118.7
Credit Agreement Adjusted EBITDA					$ 3,858.7
Reported debt balances:					
Long-term debt, including current portion					$ 14,427.0
Short-term borrowings and other current obligations					283.4
Total					$ 14,710.4
Add:					
Net discount on various debt issuances					38.0
Deferred financing fees					77.9
Fair value of hedged debt					11.8
Total debt at notional amounts					$ 14,838.1
Notional debt to Credit Agreement Adjusted EBITDA					3.8

Mylan

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