

Filed by Teva Pharmaceutical Industries Ltd.  
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the Securities Exchange Act of 1934  
Subject Company: Mylan N.V.  
Commission File No.: 333-199861

## Teva and Mylan



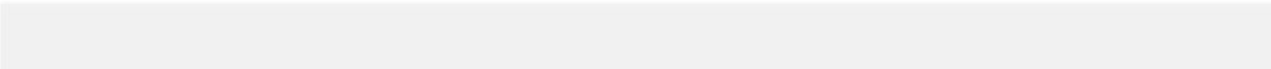
*Combination to Create an Industry-Leading Company, Well Positioned to Transform the Global  
Generics Space and Create a Unique and Differentiated Business Model,  
Leveraging on Its Significant Assets and Capabilities in Generics and Specialty*

**May 5, 2015**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and involve a number of assumptions, known and unknown risks and uncertainties that change over time and could cause future results, performance or achievements to differ materially from the results, performance or achievements expressed or implied by such forward-looking statements. These assumptions, known and unknown risks and uncertainties include, but are not limited to, those discussed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the U.S. Securities and Exchange Commission (the "SEC"), and those relating to Mylan's business, as detailed from time to time in Mylan's filings with the SEC, which factors are incorporated herein by reference. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates," "will," "would," "could," "should," "may," "plans" and similar expressions. All statements, other than statements of historical fact, are statements that could be deemed to be forward-looking statements, including statements about the proposed acquisition of Mylan, the financing of the proposed transaction, the expected future performance (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Important factors that could cause actual results, performance or achievements to differ materially from the forward-looking statements we make in this communication include, but are not limited to: the ultimate outcome of any possible transaction between Teva and Mylan, including the possibility that no transaction between Teva and Mylan will be effected or that a transaction will be pursued on different terms and conditions; the effects of the business combination of Teva and Mylan, including the combined company's future financial condition, operating results, strategy and plans; uncertainties as to the timing of the transaction; the possibility that the expected benefits of the transaction and the integration of our operations with Mylan's operations (including any expected synergies) will not be fully realized by us or may take longer to realize than expected; adverse effects on the market price of Teva's or Mylan's shares, including negative effects of this communication or the consummation of the possible transaction; the ability to obtain regulatory approvals on the terms proposed or expected and satisfy other conditions to the offer, including any necessary stockholder approval, in each case, on a timely basis; our and Mylan's ability to comply with all covenants in our or its current or future indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of other obligations under cross default provisions; our and Mylan's exposure to currency fluctuations and restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology-based medicines; the impact of competition from other market participants; adverse effects of political or economic instability, corruption, major hostilities or acts of terrorism on our or Mylan's significant worldwide operations; other risks, uncertainties and other factors detailed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the SEC; and the risks and uncertainties and other factors detailed in Mylan's reports and documents filed with the SEC. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



This communication is for informational purposes only and does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal which Teva has made for a business combination transaction with Mylan. In furtherance of this proposal and subject to future developments, Teva and Mylan may file one or more proxy statements, registration statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus or other document Teva and/or Mylan have filed or may file with the SEC in connection with the proposed transaction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders. Investors and security holders may obtain free copies of this communication, any proxy statement, registration statement, prospectus and other documents (in each case, if and when available) filed with the SEC by Teva through the web site maintained by the SEC at <http://www.sec.gov>.



- 1 Teva Reiterates Commitment to Acquisition of Mylan
- 2 Teva's Proposal Provides Premium Value for Mylan and Its Prospects
- 3 Antitrust is Not a Barrier to Completion
- 4 Teva and Mylan's Obviously Strong Strategic and Cultural Fit
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- Our **Board of Directors and management team** have **unanimously approved and are fully supportive** of this transaction
- We continue to **prefer a friendly, negotiated transaction** and **welcome the opportunity to discuss** any and all aspects of our proposal with the Mylan Board
- The combination makes **clear and compelling strategic and financial sense** for Teva stakeholders supported by **significant short- and long-term value creation**
- **Our proposal offers Mylan's stockholders superior value** to its stand-alone plan, or to its proposed acquisition of Perrigo, and we are committed to helping ensure that Mylan's stockholders are given the proper opportunity to evaluate our proposal
- We have **carefully studied the regulatory antitrust aspects** of the combination and are confident any necessary requirements **can be completed this year**
- We firmly believe that the **combined company will** be better positioned to **lead in the industry** provide affordable, high-quality medicines to patients across the world and invest in talent and capabilities to **drive growth and innovation**

***Teva is fully committed and willing to devote the time necessary to unlocking value for both Teva and Mylan stockholders through an acquisition of Mylan***

**Proposed Price and Consideration**

- \$82.00 per share
- Approximately 50% cash / 50% stock
- Implies a total equity value of approximately \$43 billion

**Significant Premium**

- 48.3% premium to the unaffected Mylan stock price of \$55.31 on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan

**Clear Roadmap to Completion**

- Have carefully studied the regulatory aspects of proposed combination
- Confident that any necessary regulatory requirements will be met in a timely manner; divestitures can be determined and implemented promptly
- Filed for HSR on April 21, 2015 and began pre-notification process with the European Commission that same week
- Can be completed in 2015

**Financing and Conditions**

- No financing condition
- Contingent on Mylan not completing its proposed acquisition of Perrigo or any alternative transactions
- Does not require a Teva stockholder vote

**Value Creation**

- Transaction expected to deliver approximately \$2 billion annually in cost synergies and tax savings to be largely achieved by the third anniversary of the closing of the transaction, plus approximately \$350 million annually in capital expenditure savings, to be largely achieved from the time of transaction closing
- Significant savings from operational, SG&A, manufacturing and R&D efficiencies
- Expected non-GAAP EPS accretion in the mid-teens in the first year, and approaching 30% by the third year

**Offer is at a Premium Value**

- Teva's proposal represents a 48.3% premium to the unaffected Mylan stock price
- Offer price is above all external, objective benchmarks for Mylan's stock price, including every sell-side analyst estimate on Wall Street
- Creates significant synergies and allows Mylan stockholders to participate in future upside while also receiving immediate cash value

**Antitrust is Not a Barrier to Completion**

- Teva has filed for U.S. HSR antitrust clearance and initiated the pre-merger notification process with the European Commission
- Teva has a successful track record of timely antitrust clearances in similar situations (IVAX, Barr, ratiopharm and Cephalon)
- Teva expects to secure all necessary antitrust clearances within 4 to 7 months

**Companies Have Strong Cultural and Strategic Fit**

- Teva is a leader and a global pioneer in generics and has set industry standards for years
- Teva has a rich history of integrating large, global and diverse organizations from an operational, geographic and cultural perspective
- Teva and Mylan have highly complementary capabilities in product portfolios, complex technologies and marketing
- This transaction is consistent with Teva's clearly articulated strategy

**Teva Has a Strong Leadership Team**

- Well-respected and established leadership team, strongly delivered on the transformation of Teva starting in 2014
- Truly global team, highly diverse and rich in experience in generics, specialty and other relevant industries

**Transformed Board Aligned with Management**

- Teva has demonstrated recently that it is highly attentive to its stockholders' views on matters of business strategy and corporate governance and has made decisive and rapid changes to the composition and conduct of the Board
- Headed by our new Chairman of the Board, Professor Yitzhak Peterburg, the Teva Board has been significantly transformed, adding experienced industry participants as truly independent directors and enhancing the diversity, global perspective and breadth of experience of its membership

**Teva is Well-Positioned for Growth and Superior Financial Performance**

- Teva's 2014 and Q1 2015 results demonstrated strong financial performance building on a solidified base
- Industry-leading generics business generates robust and increasing profitability with optimized market and product portfolio
- Teva's specialty pipeline is poised to deliver significant value to stockholders and patients and diversify future revenues
- In 2019, Teva expects to generate up to \$4.5 billion in incremental annual risk-adjusted revenues from new specialty product launches that started in 2014
- Teva has a strong track record of achieving cost savings and operational improvements

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### **Industry-leading company, well-positioned to transform the global generics space**

- Significantly expanded and more efficient global footprint, including leadership positions and strengthened operations, sales and R&D platforms in attractive markets and the world
- Benefit from a robust, industry-leading sales infrastructure and deep customer and provider relationships across the expanded network



### **Establish a unique and differentiated business model, leveraging significant assets and capabilities in generics and specialty**

- Leading positions in multiple sclerosis, respiratory, pain, rare, movement disorders and allergy therapeutics
- Enhanced global infrastructure to pursue current and future commercialization



### **Enhanced financial profile**

- The combined company is expected to have substantial debt capacity and an investment grade rating
- Strong cash flow generation will allow deleveraging to at or below 3.0x gross debt to EBITDA after 24 months
- Strongly positioned from day one to pursue future acquisitions to expand portfolio in both specialty pharmaceuticals and generics

**Clear and compelling strategic and financial rationale supported by significant short- and long-term value creation to stakeholders of both companies**



# Superior Alternative to a Mylan / Perrigo Combination or Standalone Mylan

## ✓ Teva's Proposal

- A clear industry leader
- Significant synergies
- Strong strategic and cultural fit
- Clear value creation
- Upside participation
- A substantial premium and immediate cash value for Mylan stockholders

## ✗ Mylan Standalone

- No premium
- No upfront liquidity
- Smaller scale
- No synergies

## ✗ Mylan's Proposal for Perrigo

- Paying a premium rather than receiving one
- No upfront liquidity
- Smaller scale
- Weaker strategic fit
- Weaker financial profile
- Less synergies
- Limited value creation

***Teva's proposal creates the strongest combination while delivering the most value to Mylan stockholders***

# Significant Premium to Current and Historic Valuation

- **48.3% premium** to the unaffected Mylan stock price of \$55.31 on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan

## Mylan LTM Price Performance



**\$82.00 per share represents a significant premium for Mylan stockholders**

Source: FactSet as of May 1, 2015

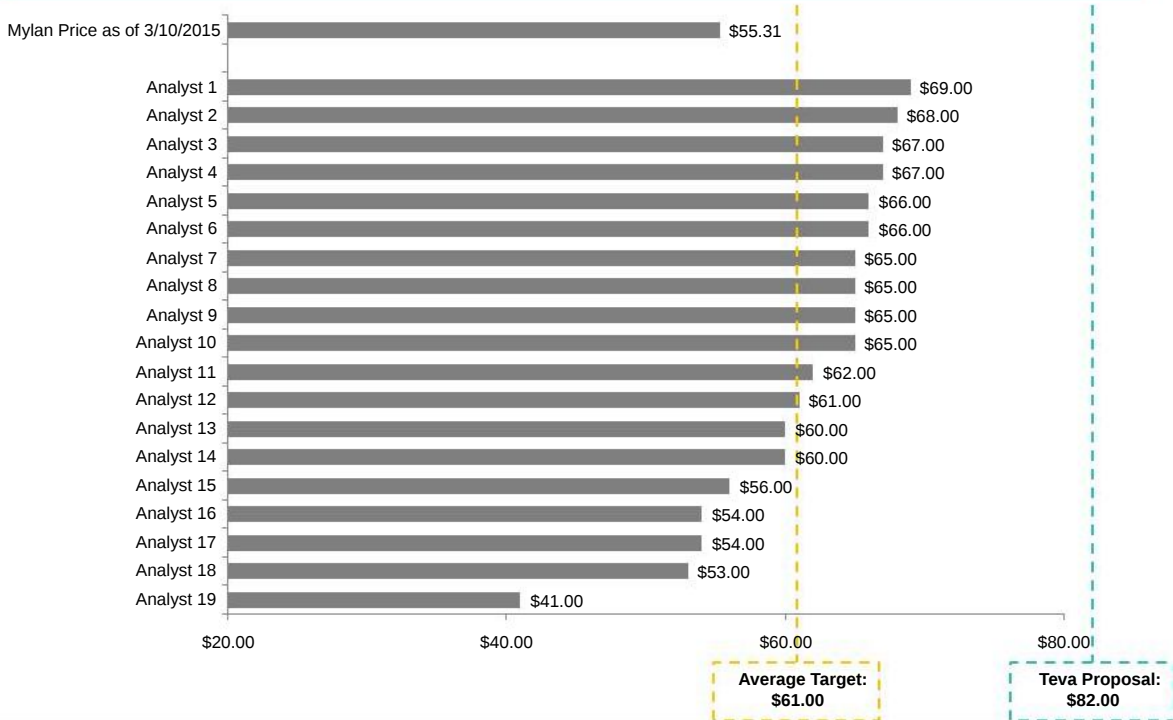
	<u>Price per Share</u>	<u>Offer Premium</u>
Unaffected as of March 10, 2015	\$55.31	48.3%
-----		
Price of equity issued to Abbott <sup>(1)</sup>	\$57.33	43.0%
-----		

**2018 “extraordinary achievement” stock price target in Mylan special performance-based management incentive program of \$73.33**

***Teva’s offer far exceeds various share price benchmarks for Mylan products extremely attractive, immediate value for Mylan stockholders***

Source: Press releases and FactSet  
 1. Based on Mylan’s closing stock price on February 27, 2015  
 2. Per Mylan’s One-Time Special Performance-Based Incentive Program as described in the company’s 10-K/A filed on 4/30/15 (“...a stock price of \$73.33 per share, which would represent an extraordinary achievement by our leadership team in such a short period of time”)

## Analyst Price Targets as of March 10, 2015 (Unaffected Price)



Source: Bloomberg and FactSet; excludes analysts that do not provide price targets

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- Teva filed for U.S. HSR antitrust clearance on April 21, and that same week initiated the pre-merger notification process with the European Commission; Teva will make and secure other regulatory filings as appropriate
- Teva expects to secure all necessary antitrust clearances within 4 to 7 months. Teva has told U.S. antitrust authorities it wants to reach agreement on any necessary divestitures quickly, and wants to secure clearance as soon as possible
- Teva has a successful track record of timely antitrust clearances in similar situations
  - Acquisition of IVAX: Teva divested 15 products and agreed to additional remedies to address U.S. regulatory concerns; six months from announcement to closing
  - Acquisition of Barr: Teva divested 29 products in the U.S. and 17 products in Europe to address regulatory concerns; five months from announcement to closing
  - Acquisition of ratiopharm: Teva divested 16 products in the Netherlands, one product in Hungary and two products in Canada to address regulatory concerns; less than five months from announcement to closing
  - Acquisition of Cephalon: Teva divested products with annual sales exceeding \$300 million in the U.S., and undertook additional remedies in the EU, to address regulatory concerns; less than six months from announcement to closing
- Several potential purchasers have already shown interest in acquiring likely divested assets

***Antitrust clearance is in motion and is not a barrier to completion***

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***Positions combination as a fully-integrated leading generics and specialty pharmaceutical company***



***Enhances scale, resources and capabilities to drive significant value across the business***



***Advances our goal of being the most competitive manufacturer***



***Opportunity to become a more diversified organization***

***Aligns with strategy to aggressively pursue growth opportunities that further strengthen Teva's position in the evolving global pharmaceutical space***

# Teva and Mylan's Businesses are Highly Complementary

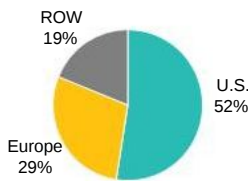
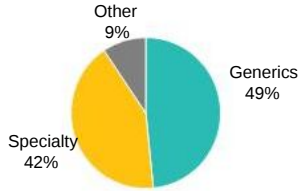
Overview

Revenue Mix

Geographic Mix

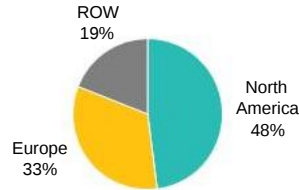
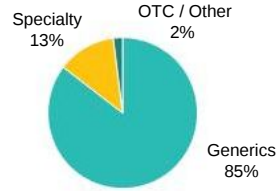
## Teva<sup>(1)</sup>

- Business units: Generics, Specialty, OTC
- Specialty TAs: CNS, pain, respiratory
- Operates in 100 markets
- 43,000 employees
- 2014 Revenue: \$20.3 billion
- Current Rating: A3 / A-



## Mylan<sup>(2)</sup>

- Business units: Generics, Specialty
- Specialty TAs: respiratory / allergy
- Operates in 145 markets
- 30,000 employees
- 2014 Revenue: \$9.7 billion
- Current Rating: Baa3 / BBB-



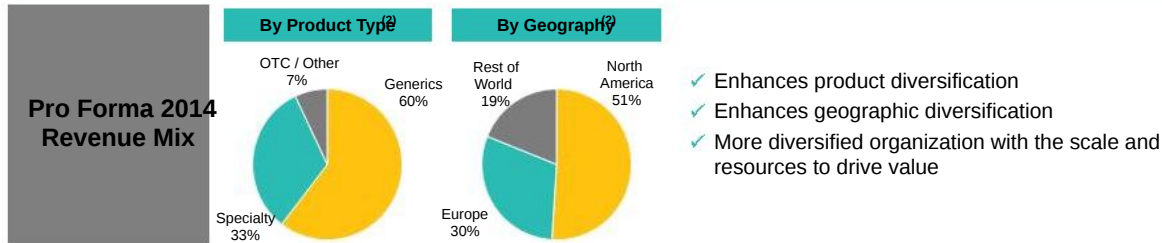
**Product offerings are highly complementary and would further enhance the broadest portfolio in the industry**

Source: 2014 Company filings

1. Based on 2014 actuals

2. Pro forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business; revenue and geographic mix based on Mylan's investor presentation dated July 14, 2014

	Combined Company		Long-Term Impact
	2016E	2018E	
Revenue	>\$30 billion	~\$33 billion	✓ Significantly expanded and more efficient global footprint
EBITDA	>\$10 billion	~\$13 billion	✓ Opportunities for substantial achievable cost synergies and tax savings are estimated to be approximately \$2 billion annually
Cash Flow from Operations <sup>(1)</sup>	>\$6 billion	>\$8.5 billion	✓ Expected investment grade rating ✓ Opportunity for rapid deleveraging and the funding of future growth
Free Cash Flow <sup>(1)</sup>	>\$5 billion	>\$7.5 billion	✓ Opportunities for capital expenditures synergies of approximately \$350 million annually



**The combined company is an attractive investment opportunity: financially, strategically and as a platform for future M&A**

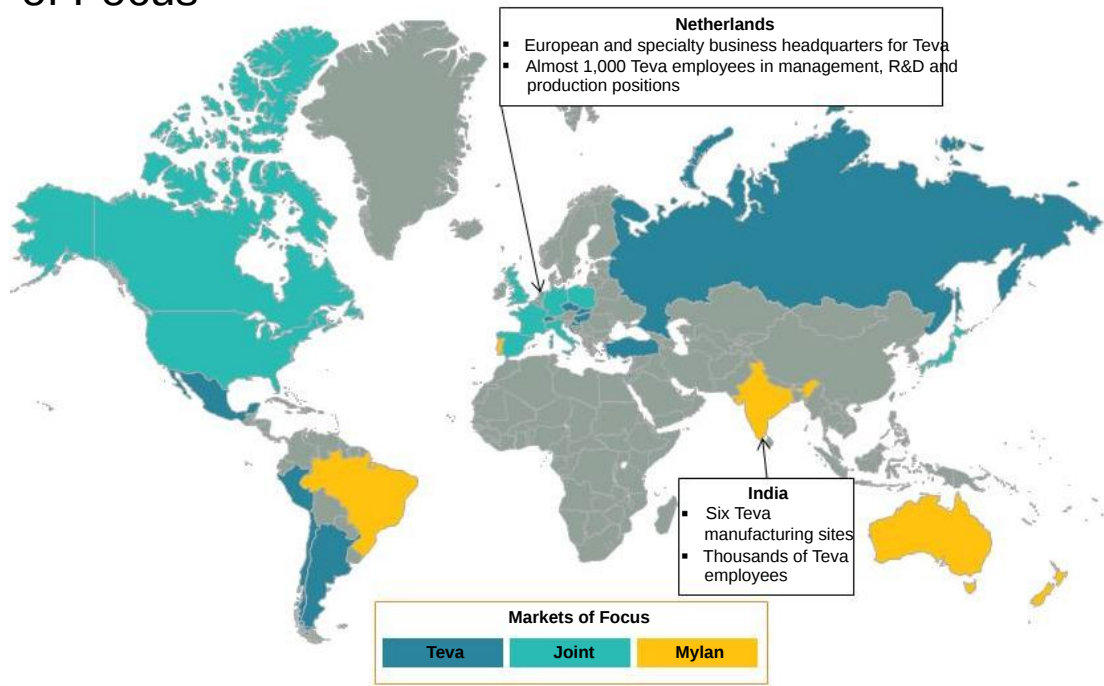
Source: Company filings; financials include contributions from Abbott assets

1. Net of one-time restructuring costs

2. Pro Forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business based on 2014 financials



# Significantly Expands Global Footprint in Key Markets of Focus



**The combined company will have enhanced opportunities in markets worldwide**

Source: Company filings  
Data as of 12/31/2014

# Creates the Most Efficient, Flexible and Competitive Pharmaceutical Platform

## Industry-Leading Infrastructure      Global Manufacturing Facilities

- Strengthened operations, sales and R&D platforms around the world
- Robust, industry-leading sales infrastructure and deep customer and provider relationships across expanded network



North America	Latin America	Europe	Asia-Pacific
Teva: 12 Mylan: 4	Teva: 8 Mylan: 3	Teva: 26 Mylan: 6	Teva: 16 Mylan: 23

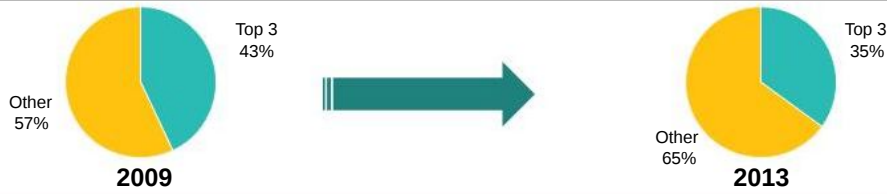
***Creates the most efficient, flexible and competitive global platform with industry-leading go-to-market capabilities***

1. Excludes R&D, distribution and corporate facilities; shading denotes manufacturing facilities

# Combination and Recent Industry Trends

## U.S. Generics Increasingly Fragmented

Market Share of the Top Three U.S. Generics Players



## Recent Channel Consolidation

2007

Today

Wholesaler	Retailer	PBM	Key Global Distributors	Wholesaler	Retailer	PBM
AmerisourceBergen	Walgreens	EXPRESS SCRIPTS <sup>®</sup>	Alliance Boots	AmerisourceBergen	Walgreens	EXPRESS SCRIPTS <sup>®</sup>
CardinalHealth	CVS	CAREMARK		CardinalHealth	CVS	CAREMARK
MCKESSON Empowering Healthcare	RITE AID	medco	celesio the healthcare group	MCKESSON Empowering Healthcare	RITE AID	

**The market share of Teva's top three customers increased significantly from 2009 to 2013, with top 3 customer share growing from 52% to 83% in the US<sup>1</sup> and 51% to 60% in the EU<sup>2</sup>**





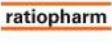



Source: IMS Health; market share as measured by sales

1. Top three include ABC-Walgreens, Cardinal-CVS and McKesson-RiteAid  
 2. Top three include Celesio, Alliance Boots and Phoenix



# Teva's History of Integrating Large, Global and Diverse Organizations

- Over its history, Teva has integrated large, global and diverse organizations from an operational, geographic and cultural perspective
- Its leadership team:
  - Creates value by achieving financial synergy goals
  - Preserves each organization's core strengths, competencies and talent
  - Is meritocratic and fair – committed to identifying the best people and best assets across each company

Company	Headquarters	Presence	Annual Synergies		Continued Contribution to Teva Today
			Targeted	Achieved	
 2006		35 markets	\$150 million	✓	<ul style="list-style-type: none"> <li>■ Forms core of current presence in Latin America and CIS</li> <li>■ Added scale, talent and infrastructure in U.S., particularly in respiratory</li> </ul>
 2008		30 markets	\$600 million	✓	<ul style="list-style-type: none"> <li>■ Added scale, talent and infrastructure in U.S</li> <li>■ Forms core of current presence in CIS</li> </ul>
 2010		26 markets	\$450 million	✓	<ul style="list-style-type: none"> <li>■ Forms core of current presence in Germany and other countries in EU</li> <li>■ Strong capabilities in OTC and biologic R&amp;D</li> <li>■ Germany site a vital part of global supply chain</li> </ul>
 2011		100 markets	\$525 million	✓	<ul style="list-style-type: none"> <li>■ Significant contributor to the specialty business</li> <li>■ Contributed people, capabilities and pipeline to specialty platform</li> </ul>

***Flexible, results-oriented culture that effectively integrates acquisitions***

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## Management

- Well-respected and established leadership team, strongly delivered on the transformation of Teva starting in 2014
- Truly global team, highly diverse and rich in experience in generics, specialty and other relevant industries
- Committed to cost control, restraint and pay-for-performance

## Board

- Headed by new Chairman, Professor Yitzhak Peterburg, the Teva Board is highly attentive to stockholders' views
- Significantly transformed, adding experienced industry participants as truly independent directors, and enhancing the diversity, global perspective and breadth of experience of its membership
- Highly collaborative working relationship with the management team

Countries Represented by Board and Management Team



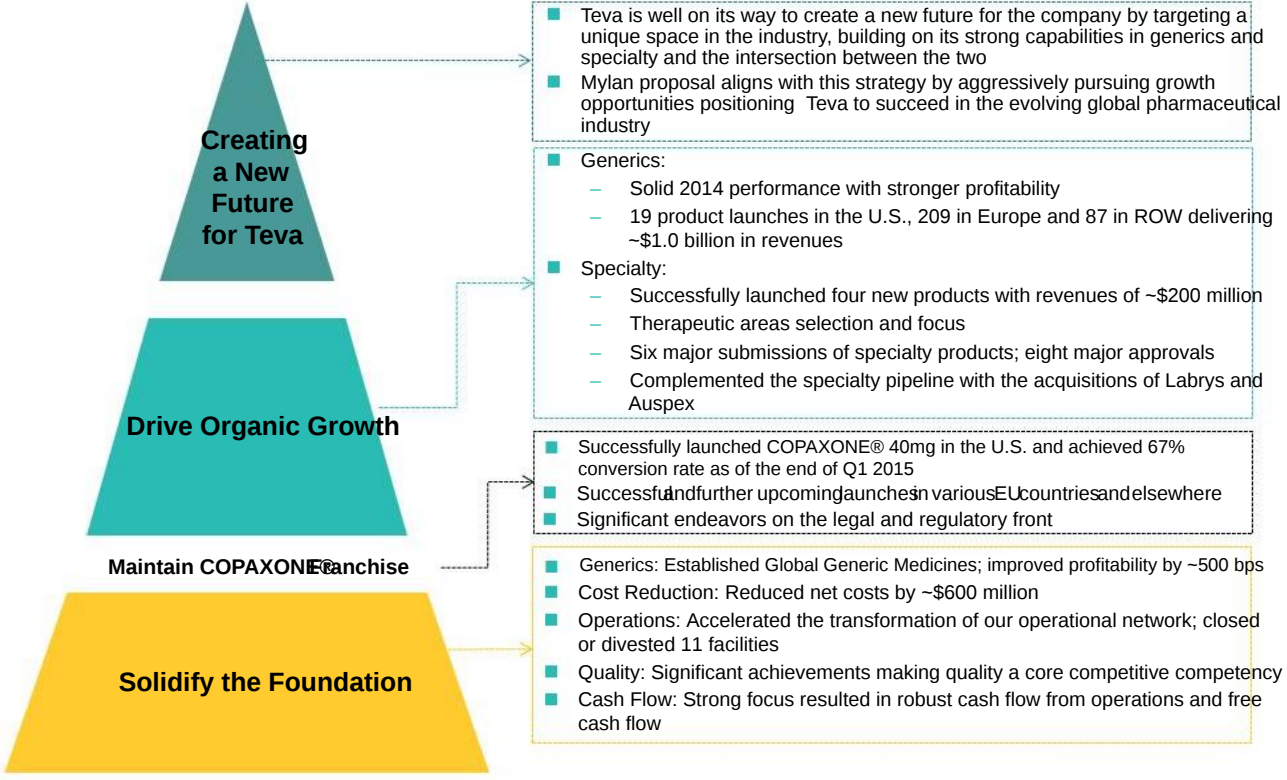
Name	Position	Executive Officer Since	Prior Affiliations
Erez Vigodman	President & CEO	2014	<ul style="list-style-type: none"> <li>■ President &amp; CEO, Adama Agricultural Solutions</li> <li>■ President &amp; CEO, Strauss Group</li> </ul>
Iris Beck-Codner	Group EVP, Corporate Marketing Excellence and Communication	2014	<ul style="list-style-type: none"> <li>■ Group CEO, McCann Erickson Israel, IPG</li> <li>■ VP of Marketing &amp; Content, Partner Communications Company</li> <li>■ General Manager, Lever Israel</li> </ul>
Eyal Desheh	Group EVP, Chief Financial Officer	2008	<ul style="list-style-type: none"> <li>■ EVP and CFO, Check Point Software Technologies</li> <li>■ CFO, Scitex</li> </ul>
Richard S. Egosi	Group EVP, Chief Legal Officer	2010	<ul style="list-style-type: none"> <li>■ Law firms, including Jones Day</li> </ul>
Dr. Michael Hayden	President of Global R&D, Chief Scientific Officer	2012	<ul style="list-style-type: none"> <li>■ Founder of NeuroVir, Aspreva Pharmaceuticals and Xenon Pharmaceuticals</li> <li>■ Director, Med Biogene</li> </ul>
Dr. Rob Koremans	President and Chief Executive Officer, Specialty Medicines	2012	<ul style="list-style-type: none"> <li>■ Member of the Global Leadership Team, Sanofi</li> <li>■ CEO, Zentiva</li> <li>■ CEO, CryoSave</li> </ul>
Dr. Ing. Carlo de Notaristefani	President and Chief Executive Officer, Global Operations	2012	<ul style="list-style-type: none"> <li>■ President Technical Operations and Global Support Functions, Bristol-Myers Squibb</li> <li>■ Several senior positions at Aventis</li> </ul>
Sigurdur (Siggi) Olafsson	President and Chief Executive Officer, Global Generic Medicines Group	2014	<ul style="list-style-type: none"> <li>■ President, Actavis Pharma</li> <li>■ CEO, Actavis Group</li> </ul>
Mark Sabag	Group EVP, Human Resources	2013	<ul style="list-style-type: none"> <li>■ Senior HR roles at Intel</li> </ul>
Tim R. Wright	Group EVP, Business Development, Strategy and Innovation Group	2015	<ul style="list-style-type: none"> <li>■ Director of the Drug Discovery and Development Institute for The Ohio State University Comprehensive Cancer Center</li> <li>■ President and CEO of Mallinckrodt Covidien</li> </ul>

Source: Company filings

Name	Director Since	Years in Healthcare	Current / Prior Affiliations
Prof. Yitzhak Peterburg (Chairman)	2012	36	<ul style="list-style-type: none"> <li>■ Teva Group President Global Branded Products</li> <li>■ Director General of Clalit Health Services</li> <li>■ CEO, Cellcom Communications Ltd.</li> </ul>
Roger Abravanel	2007	8	<ul style="list-style-type: none"> <li>■ Director, McKinsey</li> <li>■ Director, COFIDE Gruppo De Benedetti</li> </ul>
Dr. Sol J. Barer	2015	41	<ul style="list-style-type: none"> <li>■ Executive Chairman &amp; CEO, Celgene</li> <li>■ Director, Amicus Therapeutics</li> </ul>
Dr. Arie Beldegrun	2013	15+	<ul style="list-style-type: none"> <li>■ Founder, Chairman &amp; CEO, Kite Pharma</li> <li>■ Chairman, Arno Therapeutic</li> </ul>
Amir Elstein	2009	19	<ul style="list-style-type: none"> <li>■ EVP of Global Pharmaceutical Resources, Teva</li> <li>■ General Manager, Intel</li> </ul>
Jean-Michel Halfon	2014	28	<ul style="list-style-type: none"> <li>■ President &amp; General Manager of Emerging Markets, Pfizer</li> <li>■ Director of Marketing, Merck</li> </ul>
Prof. Richard Alan Lerner	2012	3	<ul style="list-style-type: none"> <li>■ Director, Opko Health</li> <li>■ Director, Kraft Foods</li> </ul>
Prof. Moshe Many	1987	63	<ul style="list-style-type: none"> <li>■ Chairman of Surgery, Sheba Medical Center</li> <li>■ Director, Rosetta Genomics</li> </ul>
Galia Maor	2012	3	<ul style="list-style-type: none"> <li>■ President &amp; CEO, Bank Leumi le-Israel B.M. Group</li> <li>■ Director, Equity One</li> </ul>
Joseph Nitzani	2008	19	<ul style="list-style-type: none"> <li>■ Chairman, Hadassah Medical Center</li> <li>■ CEO, Tel-Aviv Stock Exchange</li> </ul>
Dan Propper	2012	7	<ul style="list-style-type: none"> <li>■ Chairman &amp; CEO, Osem</li> <li>■ President, Manufacturers Association of Israel</li> </ul>
Ory Slonim	2008	12	<ul style="list-style-type: none"> <li>■ Director, U-Dori Group</li> <li>■ Director, Oil Refineries Ltd.</li> </ul>
Erez Vigodman	2009	6	<ul style="list-style-type: none"> <li>■ President &amp; CEO, Adama Agricultural Solutions</li> <li>■ President &amp; CEO, Strauss Group</li> </ul>

Source: Company filings

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- 7 Pathway Forward



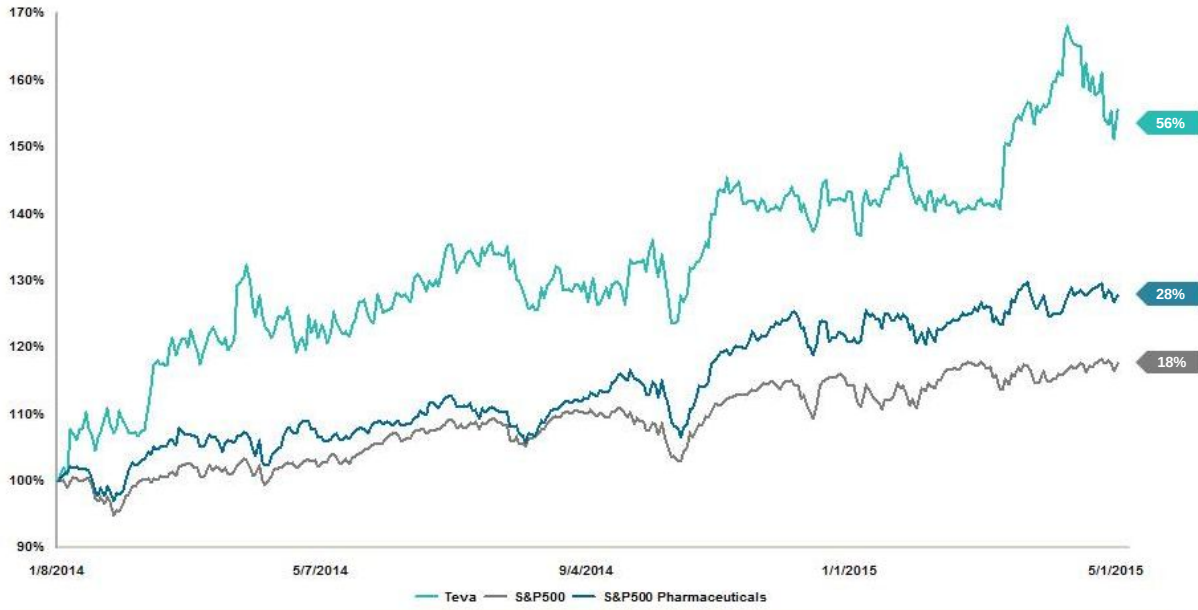
# Solidified Base Manifested in Strong Performance in 2014 and Q1 2015...

	2013	2014	% YoY	2015E	Q1 2015	% QoQ
<b>Revenues</b> \$m	\$20,314	\$20,272	-	\$19.0B-19.4B	\$4,982	-
<b>Operating Income</b> \$m	\$5,198 25.6%	\$5,732 28.3%	<b>+10%</b>	\$5.7B-5.9B	\$1,533 30.8%	<b>+11%</b>
<b>EPS</b> \$ per share	\$5.01	\$5.07	<b>+1%</b>	\$5.05-5.35	\$1.36	<b>+11%</b>
<b>Cash flow from Operations</b> \$m	\$3,237	\$5,127	<b>+58%</b>	\$4.3B-4.7B	\$1,354	<b>+51%</b>
<b>Free Cash Flow</b> \$m	\$2,309	\$4,256	<b>+84%</b>	\$3.5B-\$3.9B	\$1,213	<b>+80%</b>

Note: Operating income and EPS are non GAAP results

# ...And in Delivering Superior Total Stockholder Return

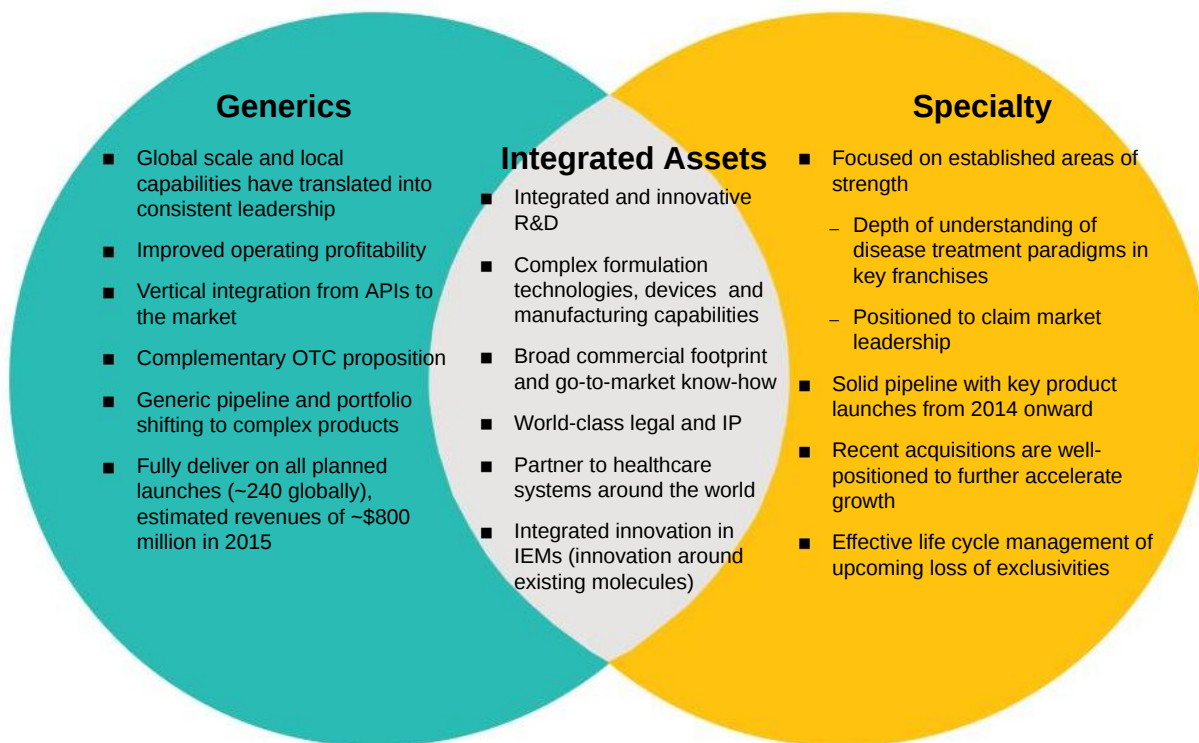
## Total Stockholder Return Since Erez Vigodman was Announced as President & CEO



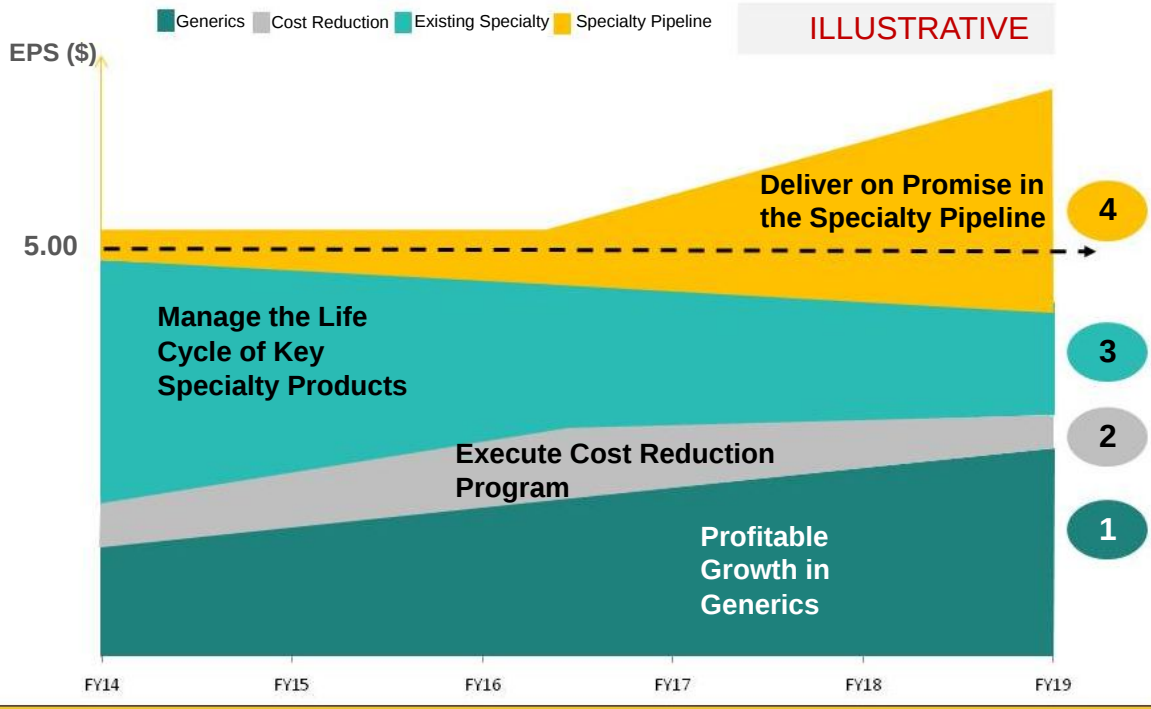
**Teva has a long track record of creating superior value for its stockholders, including a total stockholder return of over 1,600% over the last two decades**

Source: FactSet

Note: Total stockholder return is comprised of share price appreciation and Teva's regular dividend. Returns calculated from January 8, 2014, the day prior to announcement of Erez Vigodman as President & CEO of Teva through May 1, 2015. Returns calculated assuming dividends are reinvested.



# Clear Pathway to EPS Growth | Teva's Four Levers of Growth



***In 2014, Teva established a stable base for future organic EPS growth***

1

# Continued Profitable Growth and Improvement in Generics



Continue to improve operating profitability



Execution of growth market strategy



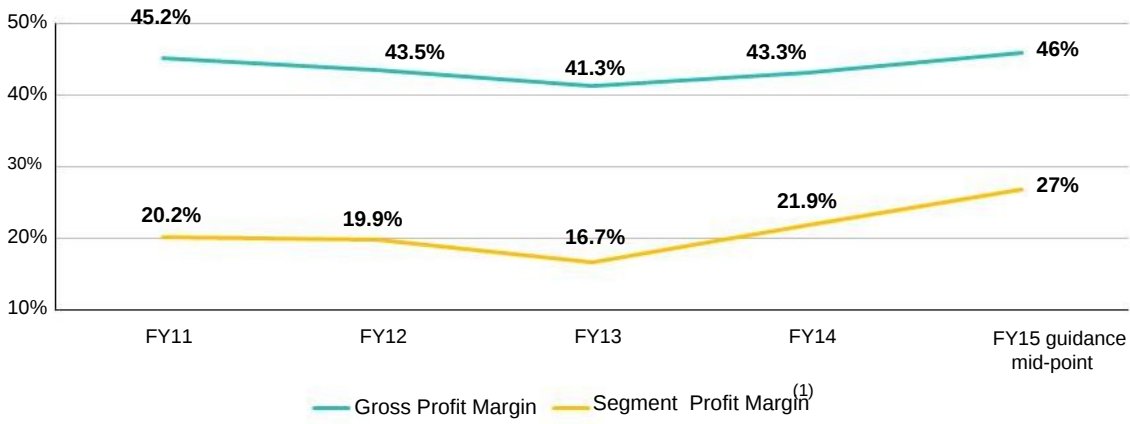
Clear strategy for OTC



More focus on key markets and portfolio management



Sales force effectiveness in key markets



Note: Profitability consists of gross profit less S&M and R&D expenses related to the segment  
 1. Segment profitability does not include G&A expenses, amortization and certain other items

## 2 Strong Track Record of Driving Cost Savings

(\$ in millions, rounded)

	2014A	2015E	2016E	2014-2016 Cumulative	With 2013
<b>Gross Cost Savings</b>	(1,000)	(650)	(400)	(2,050)	(2,450)
<b>Reinvestment in Additional Activities</b>	400	100	200	700	1,600
<b>Net Spend Reduction</b>	(600)	(500)	(250)	(1,350)	(850)

## Successful Launches

- Successful launch in the U.S. of COPAXONE<sup>®</sup> 400mg, which has already achieved a 67% conversion rate
  - Clearly highlights the patient need and demand for this improved product offering
- Successful and further upcoming launches in various EU countries elsewhere

## IP Protection

- Teva has three Orange Book patents that expire in 2030
  - These patents provide substantial coverage against generic competition
- The Patent Office has upheld Teva's position on COPAXONE<sup>®</sup>
  - New filings use arguments that do not differ materially from arguments already considered and overcome at the Patent Office
- Teva is also well-positioned to respond to IPRs

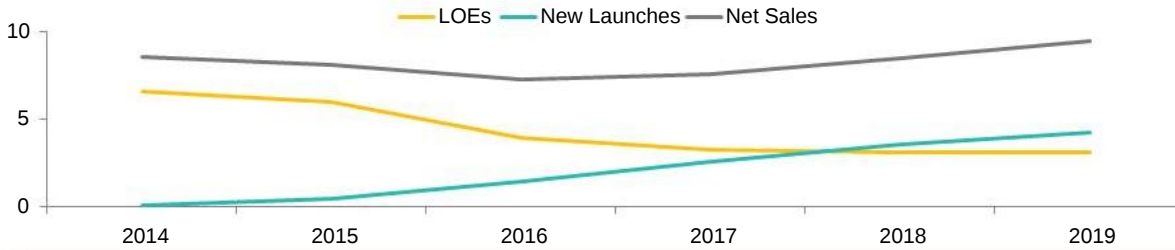
***Teva has successfully introduced patent protected COPAXONE<sup>®</sup> 400mg with significant customer conversion to this new dosage***

1. U.S. Patent Nos. 8,232,250; 8,399,413; and 8,969,302

### 3 Maintaining Other Specialty Products in 2015

- **License to commercialize Eagle's Bendamustine Rapid Infusion Product (February 2015)**
  - Allows Teva to enhance the TREANDA® (bendamustine hydrochloride) franchise, a major revenue contributor, by commercializing a new and improved rapid infusion formulation
- **FDA Approval of ProAir® SpiClick (April 2015)**
  - Breath-actuated dry-powder rescue inhaler for the treatment of acute asthma symptoms; launch expected in Q2 2015
- **Expansion of the Azilect franchise to markets outside of the U.S.**

**Revenues from Specialty Products (\$B)**



**Sales of new products launched from our pipeline more than offset lower revenues from products potentially losing exclusivity**

Note: LOEs include the COPAXONE® family

# 4 Building a Promising Pipeline

Phase I	Phase II	Phase III	Registration
TV-46763 (abuse deterrent) Pain	Laquinimod Multiple sclerosis (progressive forms)	Laquinimod Multiple sclerosis (relapsing remitting)	CEP-33237 ER Hydrocodone (abuse det.) U.S. Pain
TV-46139 (abuse deterrent) Pain	Laquinimod Huntington's Disease	Fluticasone Propionate MDI Asthma	COPAXONE 60mg 3w ROW Multiple sclerosis
Fluticasone Salmeterol Spiromax EU Asthma, COPD	Pridopidine Huntington's Disease	Fluticasone Salmeterol MDI Asthma	COPAXONE 20mg per Day Japan Multiple sclerosis
Reslizumab SC Asthma	TV-45070 Topical Osteoarthritis pain	QVARON (BAI) U.S. Asthma	Reslizumab IV Asthma
Fluticasone Salmeterol (MDI) Asthma, COPD	TEV-45070 Topical Neuropathic pain	CEP-41750 mesenchymal precursor cell) Chronic heart failure	Bendamustine Rapid Infusion* CLL, NHL
TEV-46017 (tidal inhaler) COPD	TEV-48125 anti CGRP) Chronic and episodic migraine	SD-809 Tardive dyskinesia	
TEV-48108 (tidal inhaler) COPD	CEP-41750 mesenchymal precursor cell) Acute myocardial infarction	SD-809 HD (Mid-2015 NDA filing)	
TEV-90110 HIV	Albutropin Growth hormone deficiency		
SD-809 Tourette Syndrome			
SD-560 Idiopathic pulmonary fibrosis/other fibrotic conditions			

■ Auspex pending completion  
■ CNS & Pain ■ Respiratory ■ Other

**Multiple growth drivers at various stages of development to fuel sustainable growth and contribute up to \$4.5 billion in incremental specialty revenues by 2019**

\* Filed by Eagle Pharmaceutical, commercialized by Teva  
 Note: Pipeline as of April 15, 2015. Phase I includes also projects designated for IND filing

4

# Delivering on the Promise of the Pipeline: Multiple Product Launches in 2014 and 2015



**Cumulative estimated sales from new specialty product launches of ~\$200 million in 2014 and ~\$600 million in 2015**

(1) Launches in 2014 include the U.S., Israel, Argentina and Chile  
 (2) Sales figures exclude U.S. sales of COPAXONE® 40mg

**Auspex**

- Acquired the emerging leader in movement disorders
- Strengthened Teva's leadership position in the core CNS franchise
- Enhanced the specialty portfolio
- Attractive close-to-market and pipeline assets in areas with substantial unmet needs
- Novel therapies with differentiated safety and efficacy characteristics
- Will enhance revenues by up to \$800 million by 2019

**Labrys Biologics**

- Acquisition included TEV-48125, a cornerstone drug for leadership in migraine prevention
  - Expanding TEV-48125 into other headache conditions
  - Positive Phase IIb results in chronic and episodic migraine
  - Estimated peak sales around \$2-3 billion
  - Large, unmet clinical need
- Ideally positions Teva for the transformative pain market
- Global leader in pain by 2020

***Acquisition strategy positions both specialty and generics businesses for growth***

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Stakeholder	Value Creation
Patients	<ul style="list-style-type: none"><li>■ Providing many more people around the world with affordable and more accessible treatments</li></ul>
Customers	<ul style="list-style-type: none"><li>■ Creating the most efficient, flexible and competitive global platform with industry-leading go-to-market capabilities</li></ul>
Stockholders	<ul style="list-style-type: none"><li>■ Unparalleled opportunity for value creation for respective stockholders</li></ul>
Employees	<ul style="list-style-type: none"><li>■ Respectful of acquired company's heritage and strengths</li><li>■ Meritocratic and fair</li></ul>
Communities	<ul style="list-style-type: none"><li>■ Broadest global reach combined with deep conviction to improve people's lives</li><li>■ Respectful of the interests of all stakeholders and not just a select few</li></ul>

- ***The Teva Board and management team are committed to consummating transactions as soon as possible***
  - We are prepared to devote all necessary resources to completing the proposed transaction
  - We are ready and willing to meet with Mylan and its advisors immediately
- ***Significant upside potential for Teva stockholders in the combined company***
- ***Teva's proposal is extremely attractive for Mylan stockholders***
  - Substantial premium and immediate cash value
  - Significant upside potential of a financially and commercially stronger company
- ***The transaction would deliver more value to Mylan stockholders than any other alternative***
  - Synergies of approximately \$2 billion annually
- ***Compelling strategic and financial rationale for the combination of Teva and Mylan***
  - Together, Teva and Mylan would have the financial profile and operational infrastructure to be a more efficient, competitive and profitable company
  - Teva and Mylan combined are positioned to set new standards for innovation in the industry, and meet the evolving needs of patients and customers around the world

# Thank You

