UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Commission File Number 333-199861

MYLAN N.V.

(Exact name of registrant as specified in its charter)

The Netherlands	**98-1189497**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

Building 4, Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9UL, England
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of May 4, 2017, there were 535,950,491 of the issuer's €0.01 nominal value ordinary shares outstanding.

MYLAN N.V. AND SUBSIDIARIES

INDEX TO FORM 10-Q
For the Quarterly Period Ended
March 31, 2017

PART I — FINANCIAL INFORMATION

MYLAN N.V. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited; in millions, except per share amounts)

	Three Months Ended March 31,	
	2017	2016
Revenues:		
Net sales	$ 2,687.4	$ 2,176.1
Other revenues	32.1	15.2
Total revenues	2,719.5	2,191.3
Cost of sales	1,634.5	1,284.3
Gross profit	1,085.0	907.0
Operating expenses:		
Research and development	217.5	253.6
Selling, general and administrative	631.3	549.3
Litigation settlements and other contingencies, net	9.0	(1.5)
Total operating expenses	857.8	801.4
Earnings from operations	227.2	105.6
Interest expense	138.2	70.3
Other expense, net	17.4	16.3
Earnings before income taxes	71.6	19.0
Income tax provision	5.2	5.1
Net earnings	$ 66.4	$ 13.9
Earnings per ordinary share:		
Basic	$ 0.12	$ 0.03
Diluted	$ 0.12	$ 0.03
Weighted average ordinary shares outstanding:		
Basic	534.5	489.8
Diluted	536.9	509.6

See Notes to Condensed Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings
(Unaudited; in millions)

	Three Months Ended March 31,	
	2017	2016
Net earnings	$ 66.4	$ 13.9
Other comprehensive earnings (loss), before tax:		
Foreign currency translation adjustment	434.2	502.0
Change in unrecognized loss and prior service cost related to defined benefit plans	—	(0.3)
Net unrecognized gain (loss) on derivatives in cash flow hedging relationships	32.4	(49.1)
Net unrecognized loss on derivatives in net investment hedging relationships	(9.9)	—
Net unrealized gain on marketable securities	7.7	4.4
Other comprehensive earnings, before tax	464.4	457.0
Income tax provision (benefit)	13.7	(16.8)
Other comprehensive earnings, net of tax	450.7	473.8
Comprehensive earnings	$ 517.1	$ 487.7

See Notes to Condensed Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited; in millions, except share and per share amounts)

	March 31, 2017	December 31, 2016
ASSETS		
Assets		
Current assets:		
Cash and cash equivalents	$ 723.8	$ 998.8
Accounts receivable, net	2,872.0	3,310.9
Inventories	2,547.8	2,456.4
Prepaid expenses and other current assets	921.9	756.4
Total current assets	7,065.5	7,522.5
Property, plant and equipment, net	2,338.0	2,322.2
Intangible assets, net	14,370.0	14,447.8
Goodwill	9,394.1	9,231.9
Deferred income tax benefit	564.0	633.2
Other assets	541.0	568.6
Total assets	$ 34,272.6	$ 34,726.2
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities:		
Trade accounts payable	$ 1,141.4	$ 1,348.1
Short-term borrowings	31.0	46.4
Income taxes payable	31.0	97.7
Current portion of long-term debt and other long-term obligations	294.4	290.0
Other current liabilities	3,026.4	3,258.5
Total current liabilities	4,524.2	5,040.7
Long-term debt	14,700.8	15,202.9
Deferred income tax liability	2,019.1	2,006.4
Other long-term obligations	1,372.5	1,358.6
Total liabilities	22,616.6	23,608.6
Equity		
Mylan N.V. shareholders' equity		
Ordinary shares — nominal value €0.01 per ordinary share		
Shares authorized: 1,200,000,000		
Shares issued: 537,237,925 and 536,639,291 as of March 31, 2017 and December 31, 2016	6.0	6.0
Additional paid-in capital	8,522.0	8,499.3
Retained earnings	5,008.5	4,942.1
Accumulated other comprehensive loss	(1,813.0)	(2,263.7)
	11,723.5	11,183.7
Noncontrolling interest	—	1.4
Less: Treasury stock — at cost		
Ordinary shares: 1,311,193 as of March 31, 2017 and December 31, 2016	67.5	67.5
Total equity	11,656.0	11,117.6
Total liabilities and equity	$ 34,272.6	$ 34,726.2

See Notes to Condensed Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited; in millions)

	Three Months Ended March 31,	
	2017	**2016**
Cash flows from operating activities:		
Net earnings	$ 66.4	$ 13.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	415.5	297.1
Share-based compensation expense	23.1	26.5
Deferred income tax expense	35.6	38.5
Loss from equity method investments	33.2	30.9
Other non-cash items	98.8	81.0
Litigation settlements and other contingencies, net	8.9	0.3
Changes in operating assets and liabilities:		
Accounts receivable	286.7	83.5
Inventories	(105.6)	(222.8)
Trade accounts payable	(242.7)	(57.2)
Income taxes	(175.0)	(84.7)
Other operating assets and liabilities, net	8.0	(126.5)
Net cash provided by operating activities	452.9	80.5
Cash flows from investing activities:		
Cash paid for acquisitions, net	(71.6)	—
Capital expenditures	(58.4)	(51.8)
Proceeds from sale of assets	31.1	—
Change in restricted cash	12.7	—
Purchase of marketable securities	(2.3)	(8.5)
Proceeds from sale of marketable securities	2.3	5.9
Payments for product rights and other, net	(77.9)	(105.6)
Net cash used in investing activities	(164.1)	(160.0)
Cash flows from financing activities:		
Payments of long-term debt	(550.0)	—
Change in short-term borrowings, net	(17.6)	65.1
Taxes paid related to net share settlement of equity awards	(6.1)	(6.9)
Contingent consideration payments	(3.8)	—
Payments of financing fees	(3.7)	(31.6)
Proceeds from exercise of stock options	5.0	3.6
Other items, net	0.5	0.3
Net cash (used in) provided by financing activities	(575.7)	30.5
Effect on cash of changes in exchange rates	11.9	12.4
Net decrease in cash and cash equivalents	(275.0)	(36.6)
Cash and cash equivalents — beginning of period	998.8	1,236.0
Cash and cash equivalents — end of period	$ 723.8	$ 1,199.4

See Notes to Condensed Consolidated Financial Statements

1. General

The accompanying unaudited Condensed Consolidated Financial Statements ("interim financial statements") of Mylan N.V. and subsidiaries ("Mylan" or the "Company") were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for reporting on Form 10-Q; therefore, as permitted under these rules, certain footnotes and other financial information included in audited financial statements were condensed or omitted. The interim financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the interim results of operations, comprehensive earnings, financial position and cash flows for the periods presented.

These interim financial statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto in Mylan N.V.'s Annual Report on Form 10-K for the year ended December 31, 2016, as amended. The December 31, 2016 Condensed Consolidated Balance Sheet was derived from audited financial statements.

The interim results of operations, comprehensive earnings and cash flows for the three months ended March 31, 2017 are not necessarily indicative of the results to be expected for the full fiscal year or any other future period.

2. Revenue Recognition and Accounts Receivable

The Company recognizes net sales when title and risk of loss pass to its customers and when provisions for estimates, including discounts, sales allowances, price adjustments, returns, chargebacks and other promotional programs are reasonably determinable.

Accounts receivable are presented net of allowances relating to these provisions. No significant revisions were made to the methodology used in determining these provisions or the nature of the provisions during the three months ended March 31, 2017. Such allowances were $2.14 billion and $2.05 billion at March 31, 2017 and December 31, 2016, respectively. Other current liabilities include $616.5 million and $809.0 million at March 31, 2017 and December 31, 2016, respectively, for certain sales allowances and other adjustments that are settled in cash.

Accounts receivable, net was comprised of the following at March 31, 2017 and December 31, 2016, respectively:

(In millions)	March 31, 2017	December 31, 2016
Trade receivables, net	$ 2,568.2	$ 3,015.4
Other receivables	303.8	295.5
Accounts receivable, net	$ 2,872.0	$ 3,310.9

Through its wholly owned subsidiary Mylan Pharmaceuticals Inc. ("MPI"), the Company has access to a $400 million accounts receivable securitization facility (the "Receivables Facility"). The receivables underlying any borrowings are included in accounts receivable, net, in the Condensed Consolidated Balance Sheets. There were $854.8 million and $1.13 billion of securitized accounts receivable at March 31, 2017 and December 31, 2016, respectively.

3. Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update 2017-07, *Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* ("ASU 2017-07"), which requires companies to disaggregate the service cost component from the other components of net benefit cost and disclose the amount of net benefit cost that is included in the income statement or capitalized in assets, by line item. This guidance requires companies to report the service cost component in the same line item(s) as other compensation costs and to report other pension-related costs (which include interest costs, amortization of pension-related costs from prior periods and gains or losses on plan assets) separately and exclude them from the subtotal of operating income. This guidance also allows only the service cost component to be eligible for capitalization when applicable. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. This guidance should be applied retrospectively for the presentation of the service cost component and the

other components of net periodic pension cost and net periodic postretirement benefit cost in the income statement and prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension cost and net periodic postretirement benefit in assets. The update allows a practical expedient that permits a company to use the amounts disclosed in its pension and other postretirement plan note for the prior comparative periods as the estimation basis for applying the retrospective presentation requirements. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statements and disclosures.

In January 2017, the FASB issued Accounting Standards Update 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"), which simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test which previously required measurement of any goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Under ASU 2017-04, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying value and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; without exceeding the total amount of goodwill allocated to that reporting unit. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Company has elected to early adopt this guidance as of January 1, 2017 and will apply it on a prospective basis. The adoption did not have a material impact on its condensed consolidated financial statements.

In January 2017, the FASB issued Accounting Standards Update 2017-01, *Business Combinations (Topic 805) Clarifying the Definition of a Business* ("ASU 2017-01"), which narrows the definition of a business and requires an entity to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, which would not constitute the acquisition of a business. The guidance also requires a business to include at least one substantive process and narrows the definition of outputs. This guidance is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. The Company has elected to early adopt this guidance as of January 1, 2017 and will apply it on a prospective basis. The adoption did not have a material impact on its condensed consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update 2016-09, *Compensation - Stock Compensation (Topic 718)* ("ASU 2016-09"), which simplifies the accounting for share-based compensation payments. The new standard requires all excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards) to be recognized as income tax expense or benefit on the income statement. The tax effects of exercised or vested awards should be treated as discrete items in the reporting period in which they occur. ASU 2016-09 also addresses the classification of excess tax benefits in the statement of cash flows. As required, the Company applied the provisions of ASU 2016-09 on a prospective basis as of January 1, 2017 and the adoption did not have a material impact on its condensed consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09" updated with "ASU 2015-14", "ASU 2016-08", "ASU 2016-10", "ASU 2016-12" and "ASU 2016-20"), which revises accounting guidance on revenue recognition that will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principal of this guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. This guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. This guidance is effective for fiscal years beginning after December 15, 2017, and for interim periods within those fiscal years, and can be applied using a full retrospective or modified retrospective approach. The Company continues to review specific revenue arrangements, including customer and collaboration contracts, and expects to complete the review in the third quarter of 2017. The Company is still evaluating the adoption method it will elect upon implementation.

4. Acquisitions and Other Transactions

Meda AB

On February 10, 2016, the Company issued an offer announcement under the Nasdaq Stockholm's Takeover Rules and the Swedish Takeover Act (collectively, the "Swedish Takeover Rules") setting forth a public offer to the shareholders of Meda AB (publ.) ("Meda") to acquire all of the outstanding shares of Meda (the "Offer"), with an enterprise value, including the net debt of Meda, of approximately Swedish kronor ("SEK" or "kr") 83.6 billion (based on a SEK/USD exchange rate of 8.4158) or $9.9 billion at announcement. On August 2, 2016, the Company announced that the Offer was accepted by Meda

shareholders holding an aggregate of approximately 343 million shares, representing approximately 94% of the total number of outstanding Meda shares, as of July 29, 2016, and the Company declared the Offer unconditional. On August 5, 2016, settlement occurred with respect to the Meda shares duly tendered by July 29, 2016 and, as a result, Meda became a controlled subsidiary of the Company. Pursuant to the terms of the Offer, each Meda shareholder that duly tendered Meda shares into the Offer received at settlement (1) in respect of 80% of the number of Meda shares tendered by such shareholder, 165kr in cash per Meda share, and (2) in respect of the remaining 20% of the number of Meda shares tendered by such shareholder, 0.386 of the Company's ordinary shares per Meda share (subject to treatment of fractional shares as described in the offer document published on June 16, 2016). The non-tendered shares were required to be acquired for cash through a compulsory acquisition proceeding, in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). The compulsory acquisition proceeding price accrued interest as required by the Swedish Companies Act. Meda's shares were delisted from the Nasdaq Stockholm exchange on August 23, 2016.

On November 1, 2016, the Company made an offer to the remaining Meda shareholders to tender all their Meda shares for cash consideration of 161.31kr per Meda share (the "November Offer") to provide such remaining shareholders with an opportunity to sell their shares in Meda to the Company in advance of the automatic acquisition of their shares for cash in connection with the compulsory acquisition proceeding. At the end of November 2016, Mylan completed the acquisition of approximately 19 million Meda shares duly tendered for aggregate cash consideration of approximately $330.3 million. In March 2017, the Company received full legal ownership to the remaining non-tendered Meda shares in exchange for a cash payment of approximately $71.6 million, equal to the uncontested portion of the compulsory acquisition price plus statutory interest, and the Company's arrangement of a customary bank guarantee to secure the payment of any additional cash consideration that may be awarded to the former Meda shareholders in the compulsory acquisition proceeding. The arbitration tribunal conducting the compulsory acquisition proceeding will determine whether to award any such additional cash consideration at the completion of the compulsory acquisition proceeding, which is currently expected to occur in 2017 or 2018. As of March 31, 2017, the Company continues to maintain the bank guarantee as required by Swedish law. The Company does not expect that any additional payments in connection with the compulsory acquisition proceeding would be material to the consolidated financial statements.

On August 5, 2016, the total purchase price was approximately $6.92 billion, net of cash acquired, which includes cash consideration paid of approximately $5.3 billion, the issuance of approximately 26.4 million Mylan N.V. ordinary shares at a fair value of approximately $1.3 billion based on the closing price of the Company's ordinary shares on August 5, 2016, as reported by the NASDAQ Global Select Stock Market ("NASDAQ") and an assumed liability of approximately $431.0 million related to the November Offer and the compulsory acquisition proceeding for the non-tendered Meda shares. In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction have been recorded at their respective estimated fair values at the acquisition date.

During the three months ended March 31, 2017, adjustments were made to the preliminary purchase price and are reflected as "Measurement Period Adjustments" in the table below. The preliminary allocation of the $6.92 billion purchase price to the assets acquired and liabilities assumed for Meda is as follows:

(In millions)	Preliminary Purchase Price Allocation as of December 31, 2016 [a]	Measurement Period Adjustments [b]	Preliminary Purchase Price Allocation as of March 31, 2017 (as adjusted)
Current assets (excluding inventories and net of cash acquired)	$ 482.5	$ —	$ 482.5
Inventories	463.1	—	463.1
Property, plant and equipment	177.5	—	177.5
Identified intangible assets	8,060.7	—	8,060.7
Goodwill	3,676.9	1.7	3,678.6
Other assets	9.5	—	9.5
Total assets acquired	12,870.2	1.7	12,871.9
Current liabilities	(1,105.9)	—	(1,105.9)
Long-term debt, including current portion	(2,864.6)	—	(2,864.6)
Deferred tax liabilities	(1,613.9)	(1.7)	(1,615.6)
Pension and other postretirement benefits	(322.3)	—	(322.3)
Other noncurrent liabilities	(42.4)	—	(42.4)
Net assets acquired	$ 6,921.1	$ —	$ 6,921.1

[a] As previously reported in the Company's December 31, 2016 Annual Report on Form 10-K, as amended.

[b] The measurement period adjustments were recorded in the first quarter of 2017 and are primarily related to certain income tax adjustments to reflect facts and circumstances that existed as of the acquisition date.

The preliminary fair value estimates for the assets acquired and liabilities assumed were based upon preliminary calculations, valuations and assumptions that are subject to change as the Company obtains additional information during the measurement period (up to one year from the acquisition date). The primary areas subject to change relate to the finalization of the working capital components and income taxes.

The acquisition of Meda created a more diversified and expansive portfolio of branded and generic medicines along with a strong and growing portfolio of over-the-counter ("OTC") products. The combined company has a balanced global footprint with significant scale in key geographic markets, particularly the U.S. and Europe. The acquisition of Meda also expanded our presence in emerging markets, which includes countries in Africa, as well as countries throughout Asia and the Middle East, and is complemented by Mylan's presence in India, Brazil and Africa (including South Africa). The Company recorded a step-up in the fair value of inventory of approximately $107 million at the acquisition date, which was fully amortized as of December 31, 2016.

The identified intangible assets of $8.06 billion are comprised of product rights and licenses that have a weighted average useful life of 20 years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. The goodwill of $3.68 billion arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products to be developed in the future. The final allocation of goodwill to Mylan's reportable segments has not been completed; however, the majority of goodwill is expected to be allocated to the Europe segment. None of the goodwill recognized in this transaction is currently expected to be deductible for income tax purposes.

Renaissance Topicals Business

On June 15, 2016, the Company completed the acquisition of the non-sterile, topicals-focused business (the "Topicals Business") of Renaissance Acquisition Holdings, LLC ("Renaissance") for approximately $1.0 billion in cash at closing, including amounts deposited into escrow for potential contingent payments, subject to customary adjustments. The Topicals Business provided the Company with a complementary portfolio of approximately 25 products, an active pipeline of approximately 25 products, and an established U.S. sales and marketing infrastructure targeting dermatologists. The Topicals Business also provided an integrated manufacturing and development platform. In accordance with U.S. GAAP, the Company

used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. The U.S. GAAP purchase price was $972.7 million, which includes estimated contingent consideration of approximately $16 million related to the potential $50 million payment contingent on the achievement of certain 2016 financial targets. The $50 million contingent payment remains in escrow and is classified as restricted cash included in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets at March 31, 2017 and December 31, 2016.

The preliminary allocation of the $972.7 million purchase price to the assets acquired and liabilities assumed for the Topicals Business is as follows:

(In millions)		
Current assets (excluding inventories)	$	57.7
Inventories		74.2
Property, plant and equipment		54.8
Identified intangible assets		467.0
In-process research and development		275.0
Goodwill		318.6
Other assets		0.1
Total assets acquired		1,247.4
Current liabilities		(74.2)
Deferred tax liabilities		(194.6)
Other noncurrent liabilities		(5.9)
Net assets acquired	$	972.7

The preliminary fair value estimates for the assets acquired and liabilities assumed were based upon preliminary calculations, valuations and assumptions that are subject to change as the Company obtains additional information during the measurement period (up to one year from the acquisition date). The primary areas subject to change relate to the finalization of the working capital components and income taxes.

The acquisition of the Topicals Business broadened the Company's dermatological portfolio. The amount allocated to in-process research and development ("IPR&D") represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D of $275.0 million was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. A discount rate of 12.5% was utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of the individual asset. The acquired IPR&D projects are in various stages of completion and the estimated costs to complete these projects total approximately $59 million, which is expected to be incurred through 2018. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

The identified intangible assets of $467.0 million are comprised of $454.0 million of product rights and licenses that have a weighted average useful life of 14 years and $13.0 million of contract manufacturing agreements that have a weighted average useful life of five years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP.

The goodwill of $318.6 million arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products to be developed in the future. All of the goodwill was assigned to the North America segment. None of the goodwill recognized in this transaction is currently expected to be deductible for income tax purposes. The acquisition did not have a material impact on a pro forma basis for the three month period ended March 31, 2016.

Unaudited Pro Forma Financial Results

The following table presents supplemental unaudited pro forma information for the acquisition of Meda, as if it had occurred on January 1, 2015. The unaudited pro forma results reflect certain adjustments related to past operating performance and acquisition accounting adjustments, such as increased amortization expense based on the fair value of assets acquired, the impact of transaction costs and the related income tax effects. The unaudited pro forma results do not include any anticipated synergies which may be achievable, or have been achieved, subsequent to the closing of the Meda transaction. Accordingly, the unaudited pro forma results are not necessarily indicative of the results that actually would have occurred had the acquisitions been completed on the stated dates above, nor are they indicative of the future operating results of Mylan N.V. and its subsidiaries.

(Unaudited, in millions, except per share amounts)	Three Months Ended March 31, 2016
Total revenues	$ 2,687.7
Net earnings	$ 10.1
Earnings per ordinary share:	
Basic	$ 0.02
Diluted	$ 0.02
Weighted average ordinary shares outstanding:	
Basic	518.0
Diluted	537.8

Other Transactions

On March 29, 2017, the Company announced that it had completed its acquisition of the global rights to the Cold-EEZE® brand cold remedy line from ProPhase Labs, Inc. for approximately $50 million in cash. The Company accounted for this transaction as an asset acquisition and the asset is being amortized over a useful life of 15 years. On February 14, 2017, the Company entered into a joint development and marketing agreement for a respiratory product that resulted in approximately $50 million in research and development ("R&D") expense in the first quarter of 2017.

5. Share-Based Incentive Plan

The Company's shareholders have approved the *2003 Long-Term Incentive Plan* (as amended, the "2003 Plan"). Under the 2003 Plan, 55,300,000 ordinary shares are reserved for issuance to key employees, consultants, independent contractors and non-employee directors of the Company through a variety of incentive awards, including: stock options, stock appreciation rights ("SAR"), restricted ordinary shares and units, performance awards ("PSU"), other stock-based awards and short-term cash awards. Stock option awards are granted with an exercise price equal to the fair market value of the ordinary shares underlying the options at the date of the grant, generally become exercisable over periods ranging from three to four years, and generally expire in ten years. Since approval of the 2003 Plan, no further grants of stock options have been made under any other previous plan.

The following table summarizes stock option and SAR (together, "stock awards") activity:

	Number of Shares Under Stock Awards		Weighted Average Exercise Price per Share
Outstanding at December 31, 2016	7,699,441	$	33.38
Granted	706,995		45.02
Exercised	(242,795)		21.27
Forfeited	(161,159)		50.43
Outstanding at March 31, 2017	8,002,482	$	34.43
Vested and expected to vest at March 31, 2017	7,723,468	$	33.98
Exercisable at March 31, 2017	5,976,527	$	30.24

As of March 31, 2017, stock awards outstanding, stock awards vested and expected to vest, and stock awards exercisable had average remaining contractual terms of 5.9 years, 5.8 years and 4.9 years, respectively. Also, at March 31, 2017, stock awards outstanding, stock awards vested and expected to vest and stock awards exercisable had aggregate intrinsic values of $73.5 million, $73.4 million and $73.0 million, respectively.

A summary of the status of the Company's nonvested restricted ordinary shares and restricted stock unit awards, including PSUs (collectively, "restricted stock awards"), as of March 31, 2017 and the changes during the three months ended March 31, 2017 are presented below:

	Number of Restricted Stock Awards		Weighted Average Grant-Date Fair Value per Share
Nonvested at December 31, 2016	5,667,830	$	42.46
Granted	1,255,062		45.17
Released	(483,902)		52.54
Forfeited	(117,259)		49.99
Nonvested at March 31, 2017	6,321,731	$	42.09

As of March 31, 2017, the Company had $181.8 million of total unrecognized compensation expense, net of estimated forfeitures, related to all of its stock-based awards, which will be recognized over the remaining weighted average vesting period of 2.2 years. The total intrinsic value of stock awards exercised and restricted stock units released during the three months ended March 31, 2017 and 2016 was $26.1 million and $40.1 million, respectively.

6. Pensions and Other Postretirement Benefits

Defined Benefit Plans

The Company sponsors various defined benefit pension plans in several countries. Benefits provided generally depend on length of service, pay grade and remuneration levels. The Company maintains two fully frozen defined benefit pension plans in the U.S., and employees in the U.S. and Puerto Rico are generally provided retirement benefits through defined contribution plans.

The Company also sponsors other postretirement benefit plans including plans that provide for postretirement supplemental medical coverage. Benefits from these plans are provided to employees and their spouses and dependents who meet various minimum age and service requirements. In addition, the Company sponsors other plans that provide for life insurance benefits and postretirement medical coverage for certain officers and management employees.

Net Periodic Benefit Cost

Components of net periodic benefit cost for the three months ended March 31, 2017 and 2016 were as follows:

	Pension and Other Postretirement Benefits	
	March 31,	
(In millions)	2017	2016
Service cost	$ 5.0	$ 3.9
Interest cost	3.7	1.5
Expected return on plan assets	(3.5)	(2.0)
Amortization of prior service costs	0.1	0.1
Recognized net actuarial losses	0.2	0.2
Net periodic benefit cost	$ 5.5	$ 3.7

The Company is making the minimum mandatory contributions to its U.S. defined benefit pension plans in the 2017 plan year. The Company expects to make total benefit payments of approximately $30.4 million and contributions to pension and other postretirement benefit plans of approximately $30.2 million in 2017.

7. Balance Sheet Components

Selected balance sheet components consist of the following:

Inventories

(In millions)	March 31, 2017	December 31, 2016
Raw materials	$ 833.8	$ 783.4
Work in process	427.3	436.0
Finished goods	1,286.7	1,237.0
Inventories	$ 2,547.8	$ 2,456.4

Prepaid and other current assets

(In millions)	March 31, 2017	December 31, 2016
Prepaid expenses	$ 177.0	$ 169.1
Restricted cash	135.8	148.1
Available-for-sale securities	91.3	83.7
Fair value of financial instruments	88.2	62.2
Trading securities	30.7	29.6
Other current assets	398.9	263.7
Prepaid expenses and other current assets	$ 921.9	$ 756.4

Prepaid expenses consist primarily of prepaid rent, insurance and other individually insignificant items.

Property, plant and equipment, net

(In millions)	March 31, 2017	December 31, 2016
Machinery and equipment	$ 2,245.3	$ 2,227.9
Buildings and improvements	1,124.8	1,106.5
Construction in progress	330.4	328.8
Land and improvements	147.6	144.7
Gross property, plant and equipment	3,848.1	3,807.9
Accumulated depreciation	1,510.1	1,485.7
Property, plant and equipment, net	$ 2,338.0	$ 2,322.2

Other assets

(In millions)	March 31, 2017	December 31, 2016
Equity method investments, clean energy investments	$ 305.6	$ 320.6
Equity method investments, Sagent Agila	58.6	75.8
Other long-term assets	176.8	172.2
Other assets	$ 541.0	$ 568.6

Trade accounts payable

(In millions)	March 31, 2017	December 31, 2016
Trade accounts payable	$ 749.6	$ 939.5
Other payables	391.8	408.6
Trade accounts payable	$ 1,141.4	$ 1,348.1

Other current liabilities

(In millions)	March 31, 2017	December 31, 2016
Accrued sales allowances	$ 616.5	$ 809.0
Legal and professional accruals, including litigation accruals	723.2	720.4
Payroll and employee benefit plan accruals	326.8	409.8
Contingent consideration	244.8	256.9
Accrued interest	130.7	41.0
Restructuring	77.2	138.6
Equity method investments, clean energy investments	65.3	64.7
Fair value of financial instruments	8.5	15.3
Compulsory acquisition proceeding	—	70.2
Other	833.4	732.6
Other current liabilities	$ 3,026.4	$ 3,258.5

On March 31, 2017, the Company announced that Meridian Medical Technologies (“Meridian”), a Pfizer company that manufactures for the EpiPen® Auto-Injector, expanded a voluntary recall of select lots of EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector to include additional lots distributed in the U.S. and other markets in consultation with the U.S. Food and Drug Administration (“FDA”) (the “EpiPen® Auto-Injector Recall”). This recall was conducted as a result of the receipt of two previously disclosed reports outside of the U.S. of the failure to activate the device due to a potential defect in a supplier component. Both reports were related to the single lot that was previously recalled. The expanded voluntary recall was initiated

in the U.S. and also extends to additional markets in Europe, Asia, North and South America. The Company is replacing recalled devices at no cost to the consumer. Estimated costs to Mylan related to product recalls are based on a formal campaign soliciting return of the product and are accrued when they are deemed to be probable and can be reasonably estimated. As of March 31, 2017, the Company recorded an accrual with respect to the recall but there can be no assurance that future costs related to the recall will not exceed amounts recorded. In addition, Meridian is contractually obligated to reimburse Mylan for costs related to the EpiPen® Auto-Injector Recall, and the Company has recorded an asset for the recovery of such costs.

In March 2017, the Company completed the compulsory acquisition proceeding and settled the associated liability. The Meda shareholders whose shares were subject to the compulsory acquisition proceeding received cash consideration plus statutory interest for their Meda shares totaling approximately $71.6 million. Refer to Note 4 *Acquisitions and Other Transactions* for additional information.

Other long-term obligations

(In millions)	March 31, 2017	December 31, 2016
Employee benefit liabilities	$ 387.1	$ 396.7
Contingent consideration	321.2	307.7
Equity method investments, clean energy investments	288.5	302.3
Tax contingencies	240.5	239.3
Other	135.2	112.6
Other long-term obligations	$ 1,372.5	$ 1,358.6

8. Equity Method Investments

The Company has five equity method investments in limited liability companies that own refined coal production plants (the "clean energy investments"), whose activities qualify for income tax credits under Section 45 of the U.S. Internal Revenue Code of 1986, as amended.

Since December 2013, the Company held a 50% interest in Sagent Agila LLC ("Sagent Agila"), which was a joint venture established to develop, manufacture and distribute certain generic injectable products in the U.S. In April 2017, the Company and Sagent Pharmaceuticals Inc. ("Sagent") finalized an agreement to dissolve the joint venture. Under the terms of the agreement, Mylan received Sagent's interest in the joint venture in exchange for an approved product right. The assets in the joint venture consisted entirely of product rights for commercialized generic injectables. As a result of this transaction, during the three months ended March 31, 2017, the Company recognized a loss of $5.7 million as a component of net losses from equity method investments. Additionally, during the three months ended March 31, 2017, the Company received a dividend payment of $8.4 million from Sagent Agila, which reduced the carrying value of the equity investment. In the second quarter of 2017, the Company will reclassify its investment in Sagent Agila to product rights and licenses and amortize the amount over the remaining estimated useful lives of the products.

Summarized financial information, in the aggregate, for the Company's significant equity method investments on a 100% basis for the three months ended March 31, 2017 and 2016 are as follows:

	Three Months Ended March 31,	
(In millions)	2017	2016
Total revenues	$ 122.9	$ 144.0
Gross loss	(2.7)	(0.3)
Operating and non-operating expense	5.8	5.7
Net loss	$ (8.5)	$ (6.0)

The Company's net losses from the six equity method investments includes amortization expense related to the excess of the cost basis of the Company's investment to the underlying assets of each individual investee. For the three months ended March 31, 2017 and 2016, the Company recognized net losses from equity method investments of $33.2 million and $30.9

million, respectively, which was recognized as a component of other expense, net in the Condensed Consolidated Statements of Operations. The Company recognizes the income tax credits and benefits from the clean energy investments as part of its provision for income taxes.

9. Earnings per Ordinary Share

Basic earnings per ordinary share is computed by dividing net earnings by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share is computed by dividing net earnings by the weighted average number of ordinary shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive securities or instruments, if the impact is dilutive.

On April 15, 2016, in connection with the expiration and settlement of the Company's equity classified warrants, the Company issued approximately 17.0 million Mylan N.V. ordinary shares. The dilutive impact of the warrants, prior to settlement, is included in the calculation of diluted earnings per ordinary share based upon the average market value of the Company's ordinary shares during the period as compared to the exercise price. For the three months ended March 31, 2016, 16.7 million warrants were included in the calculation of diluted earnings per ordinary share.

Basic and diluted earnings per ordinary share are calculated as follows:

	Three Months Ended March 31,	
(In millions, except per share amounts)	2017	2016
Basic earnings (numerator):		
Net earnings	$ 66.4	$ 13.9
Shares (denominator):		
Weighted average ordinary shares outstanding	534.5	489.8
Basic earnings per ordinary share	$ 0.12	$ 0.03
Diluted earnings (numerator):		
Net earnings	$ 66.4	$ 13.9
Shares (denominator):		
Weighted average ordinary shares outstanding	534.5	489.8
Share-based awards and warrants	2.4	19.8
Total dilutive shares outstanding	536.9	509.6
Diluted earnings per ordinary share	$ 0.12	$ 0.03

Additional stock awards and restricted stock awards were outstanding during the three months ended March 31, 2017 and 2016, but were not included in the computation of diluted earnings per ordinary share for each respective period because the effect would be anti-dilutive. Excluded shares at March 31, 2017 include certain share-based compensation awards and restricted ordinary shares whose performance conditions had not been fully met. Such excluded shares and anti-dilutive awards represented 4.4 million shares and 6.2 million shares for the three months ended March 31, 2017 and 2016, respectively.

10. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the three months ended March 31, 2017 are as follows:

(In millions)	North America Segment	Europe Segment	Rest of World Segment	Total
Balance at December 31, 2016:				
Goodwill	$ 3,990.4	$ 3,859.1	$ 1,767.4	$ 9,616.9
Accumulated impairment losses	(385.0)	—	—	(385.0)
	3,605.4	3,859.1	1,767.4	9,231.9
Reclassifications[1]	(199.0)	373.2	(174.2)	—
Measurement period adjustments	—	1.7	—	1.7
Divestiture	—	(1.3)	—	(1.3)
Foreign currency translation	6.6	77.7	77.5	161.8
	$ 3,413.0	$ 4,310.4	$ 1,670.7	$ 9,394.1
Balance at March 31, 2017:				
Goodwill	$ 3,798.0	$ 4,310.4	$ 1,670.7	$ 9,779.1
Accumulated impairment losses	(385.0)	—	—	(385.0)
	$ 3,413.0	$ 4,310.4	$ 1,670.7	$ 9,394.1

(1) The reclassifications in the current quarter relate to the allocation of goodwill for the Meda acquisition.

Intangible assets consist of the following components at March 31, 2017 and December 31, 2016:

(In millions)	Weighted Average Life (Years)	Original Cost	Accumulated Amortization	Net Book Value
March 31, 2017				
Amortized intangible assets:				
Product rights and licenses	15	$ 17,300.9	$ 3,986.2	$ 13,314.7
Patents and technologies	20	116.6	109.6	7.0
Other [1]	6	468.8	354.7	114.1
		17,886.3	4,450.5	13,435.8
In-process research and development		934.2	—	934.2
		$ 18,820.5	$ 4,450.5	$ 14,370.0
December 31, 2016				
Amortized intangible assets:				
Product rights and licenses	15	$ 16,968.4	$ 3,585.7	$ 13,382.7
Patents and technologies	20	116.6	108.5	8.1
Other [1]	6	465.9	330.0	135.9
		17,550.9	4,024.2	13,526.7
In-process research and development		921.1	—	921.1
		$ 18,472.0	$ 4,024.2	$ 14,447.8

(1) Other intangible assets consist principally of customer lists, contractual rights and other contracts.

In December 2011, the Company completed the acquisition of the exclusive worldwide rights to develop, manufacture and commercialize a generic equivalent to GlaxoSmithKline's Advair® Diskus and Seretide® Diskus incorporating Pfizer

Inc.'s proprietary dry powder inhaler delivery platform (the "respiratory delivery platform"). The Company accounted for this transaction as a purchase of a business and utilized the acquisition method of accounting. In conjunction with the Company's Generic Drug User Fee Agreement goal date, on March 28, 2017, the Company received a complete response letter from the FDA regarding its Abbreviated New Drug Application for the respiratory delivery platform. As of March 31, 2017, the Company has an IPR&D asset of $347.2 million and related contingent consideration liability of $436.1 million. The Company performed an analysis and valuation of the IPR&D asset and the fair value of the related contingent consideration liability through the use of a discounted cash flow model. The model contained certain key assumptions including: the expected product launch date, the number of competitors, the timing of competition and a discount factor based on an industry specific weighted average cost of capital. Based on the analysis performed, the Company determined that the IPR&D asset was not impaired at March 31, 2017. Additionally, no significant fair value adjustment was required for the contingent consideration. However, resolution of the matters with the FDA, market conditions and other factors may result in significant changes in the projections and assumptions utilized in the discounted cash flow model, which could lead to material adjustments to the recorded amounts.

Amortization expense, which is classified primarily within cost of sales in the Condensed Consolidated Statements of Operations for the three months ended March 31, 2017 and 2016 totaled:

	Three Months Ended March 31,	
(In millions)	**2017**	**2016**
Intangible asset amortization expense	$ 342.4	$ 242.3

Intangible asset amortization expense over the remainder of 2017 and for the years ended December 31, 2018 through 2021 is estimated to be as follows:

(In millions)	
2017	$ 942
2018	1,220
2019	1,130
2020	1,010
2021	936

11. Financial Instruments and Risk Management

The Company is exposed to certain financial risks relating to its ongoing business operations. The primary financial risks that are managed by using derivative instruments are foreign currency risk and interest rate risk.

Foreign Currency Risk Management

In order to manage foreign currency risk, the Company enters into foreign exchange forward contracts to mitigate risk associated with changes in spot exchange rates of mainly non-functional currency denominated assets or liabilities. The foreign exchange forward contracts are measured at fair value and reported as current assets or current liabilities on the Condensed Consolidated Balance Sheets. Any gains or losses on the foreign exchange forward contracts are recognized in earnings in the period incurred in the Condensed Consolidated Statements of Operations.

The Company has also entered into forward contracts to hedge forecasted foreign currency denominated sales from certain international subsidiaries. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities on the Condensed Consolidated Balance Sheets. Any changes in fair value are included in earnings or deferred through accumulated other comprehensive earnings ("AOCE"), depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the Condensed Consolidated Statements of Operations.

In the first quarter of 2017, the Company designated certain Euro borrowings as a hedge of its investment in certain Euro-functional currency subsidiaries in order to manage foreign currency translation risk. The notional amount of the net investment hedges was €1.4 billion and consists of €604 million of the €1.0 billion aggregate principal amount of 2.250% Senior Notes due 2024 (the "2024 Euro Notes") and €750 million aggregate principal amount of 3.125% Senior Notes due 2028

(the "2028 Euro Notes"). Borrowings designated as net investment hedges are marked to market using the current spot exchange rate as of the end of the period, with gains and losses included in the foreign currency translation component of AOCE until the sale or substantial liquidation of the underlying net investments. The Company recorded no ineffectiveness from its net investment hedges for the three months ended March 31, 2017. In addition, the Company manages the related foreign exchange risk of the €500 million aggregate principal amount of floating rate Senior Notes due 2018 (the "Floating Rate Euro Notes"), €750 million aggregate principal amount of 1.250% Euro Senior Notes due 2020 (the "2020 Euro Notes") and the remaining portion of the 2024 Euro Notes through certain Euro denominated financial assets.

Interest Rate Risk Management

The Company enters into interest rate swaps in order to manage interest rate risk associated with the Company's fixed-rate and floating-rate debt. These derivative instruments are measured at fair value and reported as current assets or current liabilities in the Condensed Consolidated Balance Sheets.

Cash Flow Hedging Relationships

The Company's interest rate swaps designated as cash flow hedges fix the interest rate on a portion of the Company's variable-rate debt or hedge part of the Company's interest rate exposure associated with variability in future cash flows attributable to changes in interest rates. Any changes in fair value are included in earnings or deferred through AOCE, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the Condensed Consolidated Statements of Operations.

Fair Value Hedging Relationships

The Company's interest rate swaps designated as fair value hedges convert the fixed rate on a portion of the Company's fixed-rate senior notes to a variable rate. Any changes in the fair value of these derivative instruments, as well as the offsetting change in fair value of the portion of the fixed-rate debt being hedged, is included in interest expense.

The Company regularly reviews the creditworthiness of its financial counterparties and does not expect to incur a significant loss from the failure of any counterparties to perform under any agreements. The Company is not subject to any obligations to post collateral under derivative instrument contracts. Certain derivative instrument contracts entered into by the Company are governed by master agreements, which contain credit-risk-related contingent features that would allow the counterparties to terminate the contracts early and request immediate payment should the Company trigger an event of default on other specified borrowings. The Company records all derivative instruments on a gross basis in the Condensed Consolidated Balance Sheets. Accordingly, there are no offsetting amounts that net assets against liabilities.

The Effect of Derivative Instruments on the Condensed Consolidated Balance Sheets
Fair Values of Derivative Instruments

Derivatives Designated as Hedging Instruments

	Asset Derivatives			
	March 31, 2017		December 31, 2016	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Prepaid expenses and other current assets	$ 23.9	Prepaid expenses and other current assets	$ 26.2
Foreign currency forward contracts	Prepaid expenses and other current assets	47.5	Prepaid expenses and other current assets	21.9
Total		$ 71.4		$ 48.1

The Effect of Derivative Instruments on the Condensed Consolidated Balance Sheets
Fair Values of Derivative Instruments

Derivatives Not Designated as Hedging Instruments

	Asset Derivatives			
	March 31, 2017		December 31, 2016	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Prepaid expenses and other current assets	$ 16.9	Prepaid expenses and other current assets	$ 14.0
Total		$ 16.9		$ 14.0

	Liability Derivatives			
	March 31, 2017		December 31, 2016	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Other current liabilities	$ 8.5	Other current liabilities	$ 15.3
Total		$ 8.5		$ 15.3

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Operations
Derivatives in Fair Value Hedging Relationships

		Amount of (Loss) Gain Recognized in Earnings on Derivatives	
		Three Months Ended March 31,	
(In millions)	Location of (Loss) Gain Recognized in Earnings on Derivatives	2017	2016
Interest rate swaps	Interest expense	$ (2.4)	$ 29.6
Total		$ (2.4)	$ 29.6

		Amount of Gain (Loss) Recognized in Earnings on Hedged Items	
		Three Months Ended March 31,	
(In millions)	Location of Gain (Loss) Recognized in Earnings on Hedged Items	2017	2016
2023 Senior Notes (3.125% coupon)	Interest expense	$ 2.4	$ (29.6)
Total		$ 2.4	$ (29.6)

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Comprehensive Earnings
Derivatives in Cash Flow Hedging Relationships

	Amount of Gain (Loss) Recognized in AOCE (Net of Tax) on Derivative (Effective Portion)	
	Three Months Ended March 31,	
(In millions)	2017	2016
Foreign currency forward contracts	$ 14.1	$ (4.4)
Interest rate swaps	0.7	(35.9)
Total	$ 14.8	$ (40.3)

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Comprehensive Earnings
Derivatives in Net Investment Hedging Relationships

	Amount of Loss Recognized in AOCE (Net of Tax) on Derivative (Effective Portion)	
	Three Months Ended March 31,	
(In millions)	2017	2016
Foreign currency borrowings and forward contracts	$ (9.9)	$ —
Total	$ (9.9)	$ —

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Operations
Derivatives in Cash Flow Hedging Relationships

		Amount of (Loss) Gain Reclassified from AOCE into Earnings (Effective Portion)	
		Three Months Ended March 31,	
(In millions)	Location of Loss Reclassified from AOCE into Earnings (Effective Portion)	2017	2016
Foreign currency forward contracts	Net sales	$ (5.2)	$ (10.6)
Interest rate swaps	Interest expense	(1.8)	0.9
Total		$ (7.0)	$ (9.7)

		Amount of (Loss) Gain Excluded from the Assessment of Hedge Effectiveness	
		Three Months Ended March 31,	
(In millions)	Location of (Loss) Gain Excluded from the Assessment of Hedge Effectiveness	2017	2016
Foreign currency forward contracts	Other expense, net	$ (0.8)	$ 7.3
Total		$ (0.8)	$ 7.3

At March 31, 2017, the Company expects that approximately $1 million of pre-tax net losses on cash flow hedges will be reclassified from AOCE into earnings during the next twelve months.

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Operations
Derivatives Not Designated as Hedging Instruments

		Amount of Loss Recognized in Earnings on Derivatives	
		Three Months Ended March 31,	
(In millions)	Location of Loss Recognized in Earnings on Derivatives	2017	2016
Foreign currency option and forward contracts	Other expense, net	$ (0.3)	$ (15.0)
Total		$ (0.3)	$ (15.0)

Fair Value Measurement

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and

comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- *Level 1:* Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- *Level 2:* Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.
- *Level 3:* Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the tables below in one of the three categories described above:

	March 31, 2017			
(In millions)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	$ 275.8	$ —	$ —	$ 275.8
Total cash equivalents	275.8	—	—	275.8
Trading securities:				
Equity securities — exchange traded funds	30.7	—	—	30.7
Total trading securities	30.7	—	—	30.7
Available-for-sale fixed income investments:				
Corporate bonds	—	18.3	—	18.3
U.S. Treasuries	—	6.0	—	6.0
Agency mortgage-backed securities	—	3.8	—	3.8
Asset backed securities	—	1.6	—	1.6
Other	—	2.2	—	2.2
Total available-for-sale fixed income investments	—	31.9	—	31.9
Available-for-sale equity securities:				
Marketable securities	59.4	—	—	59.4
Total available-for-sale equity securities	59.4	—	—	59.4
Foreign exchange derivative assets	—	64.4	—	64.4
Interest rate swap derivative assets	—	23.9	—	23.9
Total assets at recurring fair value measurement	$ 365.9	$ 120.2	$ —	$ 486.1
Financial Liabilities				
Foreign exchange derivative liabilities	$ —	$ 8.5	$ —	$ 8.5
Contingent consideration	—	—	566.0	566.0
Total liabilities at recurring fair value measurement	$ —	$ 8.5	$ 566.0	$ 574.5

	December 31, 2016			
(In millions)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	$ 433.7	$ —	$ —	$ 433.7
Total cash equivalents	433.7	—	—	433.7
Trading securities:				
Equity securities — exchange traded funds	29.6	—	—	29.6
Total trading securities	29.6	—	—	29.6
Available-for-sale fixed income investments:				
Corporate bonds	—	17.5	—	17.5
U.S. Treasuries	—	6.0	—	6.0
Agency mortgage-backed securities	—	4.0	—	4.0
Asset backed securities	—	1.6	—	1.6
Other	—	2.3	—	2.3
Total available-for-sale fixed income investments	—	31.4	—	31.4
Available-for-sale equity securities:				
Marketable securities	52.3	—	—	52.3
Total available-for-sale equity securities	52.3	—	—	52.3
Foreign exchange derivative assets	—	35.9	—	35.9
Interest rate swap derivative assets	—	26.2	—	26.2
Total assets at recurring fair value measurement	$ 515.6	$ 93.5	$ —	$ 609.1
Financial Liabilities				
Foreign exchange derivative liabilities	$ —	$ 15.3	$ —	$ 15.3
Contingent consideration	—	—	564.6	564.6
Total liabilities at recurring fair value measurement	$ —	$ 15.3	$ 564.6	$ 579.9

For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including the LIBOR yield curve, foreign exchange forward prices and bank price quotes. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities:

- *Cash equivalents* — valued at observable net asset value prices.
- *Trading securities* — valued at the active quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale fixed income investments* — valued at the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale equity securities* — valued using quoted stock prices from public exchanges at the reporting date.
- *Interest rate swap derivative assets and liabilities* — valued using the LIBOR/EURIBOR yield curves at the reporting date. Counterparties to these contracts are highly rated financial institutions.
- *Foreign exchange derivative assets and liabilities* — valued using quoted forward foreign exchange prices and spot rates at the reporting date. Counterparties to these contracts are highly rated financial institutions.

Contingent Consideration

The fair value measurement of contingent consideration is determined using Level 3 inputs. The Company's contingent consideration represents a component of the total purchase consideration for the respiratory delivery platform, the acquisition of Agila Specialties ("Agila"), the acquisition of certain female healthcare businesses from Famy Care Limited (such businesses "Jai Pharma Limited"), the acquisition of the Topicals Business and certain other acquisitions. The measurement is calculated using unobservable inputs based on the Company's own assumptions. For the respiratory delivery platform, Jai Pharma Limited, the Topicals Business and certain other acquisitions, significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. When valuing the contingent consideration related to the respiratory delivery platform and Jai Pharma Limited, the value of the obligations are derived from a probability assessment based on expectations of when certain milestones or profit share payments occur which are discounted using a market rate of return. At March 31, 2017 and December 31, 2016, discount rates ranging from 0.9% to 10.0% were utilized in the valuations. Significant changes in unobservable inputs could result in material changes to the contingent consideration liability.

A rollforward of the activity in the Company's fair value of contingent consideration from December 31, 2016 to March 31, 2017 is as follows:

(In millions)	Current Portion [1]	Long-Term Portion [2]	Total Contingent Consideration
Balance at December 31, 2016	$ 256.9	$ 307.7	$ 564.6
Payments	(16.1)	(0.2)	(16.3)
Accretion	—	7.8	7.8
Fair value loss[3]	4.0	5.9	9.9
Balance at March 31, 2017	$ 244.8	$ 321.2	$ 566.0

(1) Included in other current liabilities on the Condensed Consolidated Balance Sheets.
(2) Included in other long-term obligations on the Condensed Consolidated Balance Sheets.
(3) Included in litigation settlements and other contingencies, net in the Condensed Consolidated Statements of Operations.

2017 Changes to Contingent Consideration: During the three months ended March 31, 2017, the Company recorded a fair value loss of $9.9 million related to Jai Pharma Limited contingent consideration. In addition, the Company made payments of approximately $12.5 million related to the settlement reached with Strides Arcolab Limited in November 2016.

Although the Company has not elected the fair value option for other financial assets and liabilities, any future transacted financial asset or liability will be evaluated for the fair value election.

12. Debt

Long-Term Debt

A summary of long-term debt is as follows:

(In millions)	Coupon	March 31, 2017	December 31, 2016
Current portion of long-term debt:			
Meda Bank Loans [a]		$ 222.9	$ 219.6
Other		4.3	3.7
Current portion of long-term debt		$ 227.2	$ 223.3
Non-current portion of long-term debt:			
2016 Term Loans [b] **		$ 1,050.0	$ 1,600.0
Meda Medium Term Notes [c]		148.6	146.4
2018 Euro Senior Notes [d] **		532.8	526.0
2018 Senior Notes [e] *	2.600%	649.6	649.6
2018 Senior Notes [e] **	3.000%	499.6	499.6
2019 Senior Notes [f] **	2.500%	999.2	999.1
2019 Senior Notes [g] *	2.550%	499.5	499.5
2020 Euro Senior Notes [h] **	1.250%	796.0	785.7
2020 Senior Notes [i] **	3.750%	499.9	499.9
2021 Senior Notes [j] **	3.150%	2,247.8	2,247.7
2023 Senior Notes [g] *	3.125%	772.9	775.3
2023 Senior Notes [k] *	4.200%	498.6	498.6
2024 Euro Senior Notes [l]**	2.250%	1,062.8	1,049.2
2026 Senior Notes [m] **	3.950%	2,233.9	2,233.5
2028 Euro Senior Notes [n] **	3.125%	791.3	781.1
2043 Senior Notes [o] *	5.400%	497.1	497.0
2046 Senior Notes [p] **	5.250%	999.8	999.8
Other		7.1	7.1
Deferred financing fees		(85.7)	(92.2)
Long-term debt		$ 14,700.8	$ 15,202.9

[a] Represents a bank loan of 2.0kr billion with AB Svensk Exportkredit (publ), as lender ("Svensk Exportkredit"), which matures in October 2017, and accordingly is included in current portion of long-term debt and other long-term obligations in the Condensed Consolidated Balance Sheets at March 31, 2017 and December 31, 2016.

[b] The 2016 Term Loans mature on November 22, 2019 and bear interest at LIBOR (determined in accordance with the 2016 Term Credit Agreement) plus 1.375% per annum. At March 31, 2017, the weighted average interest rate of the 2016 Term Loans was approximately 2.35%.

[c] Swedish medium term notes ("MTN") program with an upper limit of 7kr billion. Of the total amount outstanding of 1.3kr billion, 588.0kr million matures on April 5, 2018 and 745.0kr million matures on May 21, 2019. At March 31, 2017, the weighted average interest rate of the MTNs was approximately 2.01%.

[d] Instrument bears interest at a rate of three-month EURIBOR plus 0.870% per annum, reset quarterly.

[e] Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest.

[f] Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest.

(g) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.20% plus, in each case, accrued and unpaid interest.

(h) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.30% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(i) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(j) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(k) Instrument is callable by the Company at any time prior to August 29, 2023 at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(l) Instrument is callable by the Company at any time prior to the date that is two months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(m) Instrument is callable by the Company at any time prior to the date that is three months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(n) Instrument is callable by the Company at any time prior to the date that is three months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.45% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(o) Instrument is callable by the Company at any time prior to May 29, 2043 at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

(p) Instrument is callable by the Company at any time prior to the date that is six months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.40% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.

* Instrument was issued by Mylan Inc.

** Instrument was issued by Mylan N.V.

Receivables Facility

The Receivables Facility has a committed balance of $400 million, although from time-to-time, the available amount of the Receivables Facility may be less than $400 million based on accounts receivable concentration limits and other

eligibility requirements. As of March 31, 2017 and December 31, 2016, the Company had no short-term borrowings under the Receivables Facility in the Condensed Consolidated Balance Sheets.

2016 Revolving Credit Agreement

On November 22, 2016, the Company entered into a revolving credit agreement (the "2016 Revolving Credit Agreement") among the Company, as borrower, Mylan Inc., as a guarantor (the "Guarantor"), certain lenders and issuing banks and Bank of America, N.A., as the administrative agent (in such capacity, the "Revolving Administrative Agent"). The 2016 Revolving Credit Agreement contains a revolving credit facility (the "2016 Revolving Facility") under which the Company may obtain extensions of credit in an aggregate principal amount not to exceed $2.0 billion, subject to the satisfaction of customary conditions, in U.S. Dollars or alternative currencies including Euro, Sterling, Yen and any other currency that is approved by the Revolving Administrative Agent and each lender under the 2016 Revolving Facility. The 2016 Revolving Facility includes a $200 million subfacility for the issuance of letters of credit and a $175 million sublimit for swingline borrowings.

The current interest rate under the 2016 Revolving Facility is LIBOR (determined in accordance with the 2016 Revolving Credit Agreement) plus 1.200% per annum, if the Company chooses to make LIBOR borrowings, or at a base rate (determined in accordance with the 2016 Revolving Credit Agreement) plus 0.200% per annum. In addition, the 2016 Revolving Facility has a facility fee which is currently 0.175% of the daily amount of the aggregate revolving commitments. The applicable margins over LIBOR and the base rate for the 2016 Revolving Facility can fluctuate based on the long term unsecured senior, non-credit enhanced debt rating of the Company by S&P Global Ratings. Moody's Investors Service, Inc. and Fitch Ratings, Inc.

Amounts drawn on the 2016 Revolving Facility become due and payable on November 22, 2021 and may be voluntarily prepaid without penalty or premium, other than customary breakage costs related to prepayments of LIBOR borrowings. At March 31, 2017 and December 31, 2016, the Company had no amounts outstanding under the 2016 Revolving Facility.

2016 Term Credit Agreement

On November 22, 2016, the Company entered into a term loan credit agreement (the "2016 Term Credit Agreement") among the Company, as borrower, the Guarantor, as a guarantor, certain lenders and Goldman Sachs Bank USA, as administrative agent pursuant to which the Company borrowed $2.0 billion in term loans denominated in U.S. dollars (the "2016 Term Loans").

The 2016 Term Loans currently bear interest at LIBOR (determined in accordance with the 2016 Term Credit Agreement) plus 1.375% per annum, if the Company chooses to make LIBOR borrowings, or at a base rate (determined in accordance with the 2016 Term Credit Agreement) plus 0.375% per annum. The applicable margins over LIBOR and the base rate for the 2016 Term Loans can fluctuate based on the long term unsecured senior, non-credit enhanced debt rating of the Company by the S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, Inc.

The 2016 Term Loans mature on November 22, 2019 and have no required amortization payments. The entire principal amount on the 2016 Term Loans will be due and payable on November 22, 2019. The 2016 Term Loans may be voluntary prepaid without penalty or premium, other than customary breakage costs related to prepayments of LIBOR borrowings. The Company voluntarily prepaid $400 million of the aggregate principal amount of the 2016 Term Loans in the fourth quarter of 2016 and $550 million in the first quarter of 2017. As such, at March 31, 2017, the Company had an aggregate principal amount of $1.05 billion outstanding under the 2016 Term Loans. As a result of the voluntary prepayment, the Company expensed approximately $1.9 million of deferred financing costs during the three months ended March 31, 2017.

Euro Notes

On November 22, 2016, the Company completed its offering of the Floating Rate Euro Notes, the 2020 Euro Notes, the 2024 Euro Notes and the 2028 Euro Notes pursuant to the indenture dated November 22, 2016 (the "Euro Notes Indenture") among the Company, Mylan Inc., as guarantor, and Citibank N.A., London Branch, as trustee, paying agent, transfer agent, registrar and calculation agent. The Floating Rate Euro Notes, the 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes, together, are referred to as the "Euro Notes."

At March 31, 2017, the outstanding balance of the Floating Rate Euro Notes, 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes was approximately $532.8 million, $796.0 million, $1,062.8 million and $791.3 million, respectively, converted at the March 31, 2017 EUR to USD spot exchange rate. At March 31, 2017, discounts on the 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes were approximately $3.1 million, $2.7 million and $7.9 million, respectively, converted at the March 31, 2017 EUR to USD spot exchange rate. During the three months ended March 31, 2017, the Company recorded mark-to-market losses related to the Floating Rate Euro Notes, 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes of approximately $6.8 million, $10.2 million, $13.6 million and $10.2 million, respectively. Refer to Note 11 *Financial Instruments and Risk Management* for further discussion of the foreign currency risk management of these instruments.

Fair Value

At March 31, 2017 and December 31, 2016, the fair value of the Company's 2.600% Senior Notes due 2018, 3.000% Senior Notes due 2018, 2.500% Senior Notes due 2019, 2.550% Senior Notes due 2019, 3.750% Senior Notes due 2020, 3.150% Senior Notes due 2021, 3.125% Senior Notes due 2023, 4.200% Senior Notes due 2023, 3.950% Senior Notes due 2026, 5.400% Senior Notes due 2043 and 5.250% Senior Notes due 2046 (collectively, the "Senior Notes") and Euro Notes was approximately $13.7 billion and $13.2 billion, respectively. The fair values of the Senior Notes and Euro Notes were valued at quoted market prices from broker or dealer quotations and were classified as Level 2 in the fair value hierarchy. Based on quoted market rates of interest and maturity schedules of similar debt issues, the fair values of the Company's 2016 Term Loans and the Meda borrowings, determined based on Level 2 inputs, approximate their carrying values at March 31, 2017 and December 31, 2016.

Mandatory minimum repayments remaining on the notional amount of outstanding long-term debt at March 31, 2017 are as follows for each of the periods ending December 31:

(In millions)	Total
2017	$ 223
2018	1,748
2019	2,633
2020	1,299
2021	2,250
Thereafter	6,865
Total	$ 15,018

13. Comprehensive Earnings

Accumulated other comprehensive loss, as reflected on the Condensed Consolidated Balance Sheets, is comprised of the following:

(In millions)	March 31, 2017	December 31, 2016
Accumulated other comprehensive loss:		
Net unrealized gain on marketable securities, net of tax	$ 19.4	$ 14.5
Net unrecognized losses and prior service cost related to defined benefit plans, net of tax	(0.3)	(0.5)
Net unrecognized losses on derivatives in cash flow hedging relationships, net of tax	(17.3)	(38.6)
Net unrecognized losses on derivatives in net investment hedging relationships, net of tax	(11.3)	(1.4)
Foreign currency translation adjustment	(1,803.5)	(2,237.7)
	$ (1,813.0)	$ (2,263.7)

Components of accumulated other comprehensive loss, before tax, consist of the following, for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Marketable Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2016, net of tax			$ (38.6)	$ (1.4)	$ 14.5	$ (0.5)	$ (2,237.7)	$ (2,263.7)
Other comprehensive earnings (loss) before reclassifications, before tax			25.4	(9.9)	7.7	(0.3)	434.2	457.1
Amounts reclassified from accumulated other comprehensive earnings (loss), before tax:								
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	5.2		5.2					5.2
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		1.8	1.8					1.8
Amortization of prior service costs included in SG&A						0.1		0.1
Amortization of actuarial loss included in SG&A						0.2		0.2
Net other comprehensive earnings (loss), before tax			32.4	(9.9)	7.7	—	434.2	464.4
Income tax provision (benefit)			11.1	—	2.8	(0.2)	—	13.7
Balance at March 31, 2017, net of tax			$ (17.3)	$ (11.3)	$ 19.4	$ (0.3)	$ (1,803.5)	$ (1,813.0)

	Three Months Ended March 31, 2016						
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total				
Balance at December 31, 2015, net of tax			$ (18.1)	$ (1.0)	$ (14.9)	$ (1,730.3)	$ (1,764.3)
Other comprehensive (loss) earnings before reclassifications, before tax			(39.4)	4.4	(0.6)	502.0	466.4
Amounts reclassified from accumulated other comprehensive (loss) earnings, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(10.6)		(10.6)				(10.6)
Gain on interest rate swaps classified as cash flow hedges, included in interest expense		0.9	0.9				0.9
Amortization of prior service costs included in SG&A					0.1		0.1
Amortization of actuarial gain included in SG&A					0.2		0.2
Net other comprehensive (loss) earnings, before tax			(49.1)	4.4	(0.3)	502.0	457.0
Income tax (benefit) provision			(18.3)	1.6	(0.1)	—	(16.8)
Balance at March 31, 2016, net of tax			$ (48.9)	$ 1.8	$ (15.1)	$ (1,228.3)	$ (1,290.5)

14. Shareholders' Equity

A summary of the changes in shareholders' equity for the three months ended March 31, 2017 and 2016 is as follows:

(In millions)	Total Mylan N.V. Shareholders' Equity	Noncontrolling Interest	Total
December 31, 2016	$ 11,116.2	$ 1.4	$ 11,117.6
Net earnings	66.4	—	66.4
Other comprehensive earnings, net of tax	450.7	—	450.7
Stock option activity	5.2	—	5.2
Share-based compensation expense	23.1	—	23.1
Issuance of restricted stock, net of shares withheld	(5.6)	—	(5.6)
Other	—	(1.4)	(1.4)
March 31, 2017	$ 11,656.0	$ —	$ 11,656.0

(In millions)	Total Mylan N.V. Shareholders' Equity	Noncontrolling Interest	Total
December 31, 2015	$ 9,764.4	$ 1.4	$ 9,765.8
Net earnings	13.9	—	13.9
Other comprehensive earnings, net of tax	473.8	—	473.8
Stock option activity	3.5	—	3.5
Share-based compensation expense	26.5	—	26.5
Issuance of restricted stock, net of shares withheld	(9.9)	—	(9.9)
Tax benefit of stock option plans	1.2	—	1.2
Other	—	0.1	0.1
March 31, 2016	$ 10,273.4	$ 1.5	$ 10,274.9

15. Segment Information

As a result of our acquisition of Meda and the integration of our portfolio across our branded, generics and over-the-counter ("OTC") platforms in all of our regions, effective October 1, 2016, the Company expanded its reportable segments. The Company has three reportable segments on a geographic basis as follows: North America, Europe and Rest of World. Our North America segment is made up of our operations in the U.S. and Canada and includes the operations of our previously reported Specialty segment. Our Europe segment is made up of our operations in 35 countries within the region. Our Rest of World segment is primarily made up of our operations in India, Australia, Japan and New Zealand. Also included in our Rest of World segment are our operations in emerging markets, which includes countries in Africa (including South Africa) as well as Brazil and other countries throughout Asia and the Middle East. Comparative segment financial information has been recast for prior periods to conform to this revised segment reporting.

The Company's chief operating decision maker is the Chief Executive Officer, who evaluates the performance of its segments based on total revenues and segment profitability. Segment profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. Certain general and administrative and R&D expenses not allocated to the segments, net charges for litigation settlements and other contingencies, impairment charges and other expenses not directly attributable to the segments and certain intercompany transactions, including eliminations, are reported in Corporate/Other. Additionally, amortization of intangible assets and other purchase accounting related items, as well as certain other significant special items, are included in Corporate/Other. Items below the earnings from operations line on the Company's Condensed Consolidated Statements of Operations are not presented by segment, since they are excluded from the measure of segment profitability. The Company does not report depreciation expense, total assets and capital expenditures by segment, as such information is not used by the chief operating decision maker.

The accounting policies of the segments are the same as those described in the "Summary of Significant Accounting Policies" included in Mylan N.V.'s Annual Report on Form 10-K for the year ended December 31, 2016, as amended. Intersegment revenues are accounted for at current market values and are eliminated at the consolidated level.

Presented in the table below is segment information for the periods identified and a reconciliation of segment information to total consolidated information.

(In millions)	North America	Europe	Rest of World	Corporate / Other	Consolidated
Three Months Ended March 31, 2017					
Third party net sales	$ 1,214.9	$ 892.0	$ 580.5	$ —	$ 2,687.4
Other revenue	23.4	6.7	2.0	—	32.1
Intersegment	13.1	42.9	99.1	(155.1)	—
Total	$ 1,251.4	$ 941.6	$ 681.6	$ (155.1)	$ 2,719.5
Segment profitability	$ 589.7	$ 233.8	$ 76.6	$ (672.9)	$ 227.2

(In millions)	North America	Europe	Rest of World	Corporate / Other	Consolidated
Three Months Ended March 31, 2016					
Third party net sales	$ 1,157.5	$ 584.3	$ 434.3	$ —	$ 2,176.1
Other revenue	14.0	0.3	1.1	—	15.2
Intersegment	6.3	25.2	85.1	(116.6)	—
Total	$ 1,177.8	$ 609.6	$ 520.5	$ (116.6)	$ 2,191.3
Segment profitability	$ 573.8	$ 124.6	$ 29.6	$ (622.4)	$ 105.6

16. Subsidiary Guarantors

The following tables present condensed consolidating financial information for (a) Mylan N.V., the issuer of the 3.000% Senior Notes due 2018, 2.500% Senior Notes due 2019, 3.750% Senior Notes due 2020, 3.150% Senior Notes due 2021, 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046 (collectively, the "Mylan N.V. Senior Notes"), which are guaranteed on a senior unsecured basis by Mylan Inc.; (b) Mylan Inc., the issuer of the 2.600% Senior Notes due 2018, 2.550% Senior Notes due 2019, 3.125% Senior Notes due 2023, 4.200% Senior Notes due 2023 and 5.400% Senior Notes due 2043 (collectively, the "Mylan Inc. Senior Notes"), which are guaranteed on a senior unsecured basis by Mylan N.V.; and (c) all other subsidiaries of the Company on a combined basis, none of which guarantee the Mylan N.V. Senior Notes or guarantee the Mylan Inc. Senior Notes ("Non-Guarantor Subsidiaries"). The consolidating adjustments primarily relate to eliminations of investments in subsidiaries and intercompany balances and transactions. The condensed consolidating financial statements present investments in subsidiaries using the equity method of accounting.

The following financial information presents the unaudited Condensed Consolidating Statements of Operations for the three months ended March 31, 2017 and 2016, the unaudited Condensed Consolidating Statements of Comprehensive Earnings for the three months ended March 31, 2017 and 2016, the unaudited Condensed Consolidating Balance Sheets as of March 31, 2017 and December 31, 2016 and the unaudited Condensed Consolidating Statements of Cash Flows for the three months ended March 31, 2017 and 2016. This unaudited condensed consolidating financial information has been prepared and presented in accordance with SEC Regulation S-X Rule 3-10 "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Three Months Ended March 31, 2017

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:						
Net sales	$ —	$ —	$ —	$ 2,687.4	$ —	$ 2,687.4
Other revenues	—	—	—	32.1	—	32.1
Total revenues	—	—	—	2,719.5	—	2,719.5
Cost of sales	—	—	—	1,634.5	—	1,634.5
Gross profit	—	—	—	1,085.0	—	1,085.0
Operating expenses:						
Research and development	—	—	—	217.5	—	217.5
Selling, general and administrative	12.6	156.5	—	462.2	—	631.3
Litigation settlements and other contingencies, net	—	—	—	9.0	—	9.0
Total operating expenses	12.6	156.5	—	688.7	—	857.8
(Losses) earnings from operations	(12.6)	(156.5)	—	396.3	—	227.2
Interest expense	97.6	25.4	—	15.2	—	138.2
Other (income) expense, net	(95.5)	(57.3)	—	170.2	—	17.4
(Loss) earnings before income taxes	(14.7)	(124.6)	—	210.9	—	71.6
Income tax provision (benefit)	(1.6)	3.2	—	3.6	—	5.2
Earnings (loss) of equity interest subsidiaries	79.5	214.0	—	—	(293.5)	—
Net earnings	$ 66.4	$ 86.2	$ —	$ 207.3	$ (293.5)	$ 66.4

UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Three Months Ended March 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:						
Net sales	$ —	$ —	$ —	$ 2,176.1	$ —	$ 2,176.1
Other revenues	—	—	—	15.2	—	15.2
Total revenues	—	—	—	2,191.3	—	2,191.3
Cost of sales	—	—	—	1,284.3	—	1,284.3
Gross profit	—	—	—	907.0	—	907.0
Operating expenses:						
Research and development	—	—	—	253.6	—	253.6
Selling, general and administrative	13.2	176.0	—	360.1	—	549.3
Litigation settlements and other contingencies, net	—	—	—	(1.5)	—	(1.5)
Total operating expenses	13.2	176.0	—	612.2	—	801.4
(Losses) earnings from operations	(13.2)	(176.0)	—	294.8	—	105.6
Interest expense	13.3	41.5	—	15.5	—	70.3
Other expense, net	—	—	—	16.3	—	16.3
(Losses) earnings from operations	(26.5)	(217.5)	—	263.0	—	19.0
Income tax provision (benefit)	—	9.0	—	(3.9)	—	5.1
Earnings of equity interest subsidiaries	40.4	264.8	—	—	(305.2)	—
Net earnings	$ 13.9	$ 38.3	$ —	$ 266.9	$ (305.2)	$ 13.9

UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Three Months Ended March 31, 2017

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	$ 66.4	$ 86.2	$ —	$ 207.3	$ (293.5)	$ 66.4
Other comprehensive earnings (loss), before tax:						
Foreign currency translation adjustment	434.2	—	—	434.2	(434.2)	434.2
Change in unrecognized gain (loss) and prior service cost related to defined benefit plans	—	0.1	—	(0.1)	—	—
Net unrecognized gain on derivatives in cash flow hedging relationships	32.4	1.8	—	30.6	(32.4)	32.4
Net unrecognized loss on derivatives in net investment hedging relationships	(9.9)	—	—	(9.9)	9.9	(9.9)
Net unrealized gain (loss) on marketable securities	7.7	7.8	—	(0.1)	(7.7)	7.7
Other comprehensive earnings, before tax	464.4	9.7	—	454.7	(464.4)	464.4
Income tax provision	13.7	(3.6)	—	17.3	(13.7)	13.7
Other comprehensive earnings, net of tax	450.7	13.3	—	437.4	(450.7)	450.7
Comprehensive earnings (loss)	$ 517.1	$ 99.5	$ —	$ 644.7	$ (744.2)	$ 517.1

UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Three Months Ended March 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	$ 13.9	$ 38.3	$ —	$ 266.9	$ (305.2)	$ 13.9
Other comprehensive earnings (loss), before tax:						
Foreign currency translation adjustment	502.0	—	—	502.0	(502.0)	502.0
Change in unrecognized (loss) gain and prior service cost related to defined benefit plans	(0.3)	—	—	(0.3)	0.3	(0.3)
Net unrecognized (loss) gain on derivatives	(49.1)	(58.4)	—	9.3	49.1	(49.1)
Net unrealized gain on marketable securities	4.4	3.8	—	0.6	(4.4)	4.4
Other comprehensive earnings (loss), before tax	457.0	(54.6)	—	511.6	(457.0)	457.0
Income tax (benefit) provision	(16.8)	(20.2)	—	3.4	16.8	(16.8)
Other comprehensive earnings (loss), net of tax	473.8	(34.4)	—	508.2	(473.8)	473.8
Comprehensive earnings	$ 487.7	$ 3.9	$ —	$ 775.1	$ (779.0)	$ 487.7

UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET
As of March 31, 2017

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS						
Assets						
Current assets:						
Cash and cash equivalents	$ —	$ 6.3	$ —	$ 717.5	$ —	$ 723.8
Accounts receivable, net	—	5.4	—	2,866.6	—	2,872.0
Inventories	—	—	—	2,547.8	—	2,547.8
Intercompany receivables	220.1	427.3	—	11,317.7	(11,965.1)	—
Prepaid expenses and other current assets	6.4	245.9	—	669.6	—	921.9
Total current assets	226.5	684.9	—	18,119.2	(11,965.1)	7,065.5
Property, plant and equipment, net	—	351.9	—	1,986.1	—	2,338.0
Investments in subsidiaries	16,047.7	8,589.3	—	—	(24,637.0)	—
Intercompany notes and interest receivable	7,555.4	9,928.1	—	16.7	(17,500.2)	—
Intangible assets, net	—	—	—	14,370.0	—	14,370.0
Goodwill	—	17.1	—	9,377.0	—	9,394.1
Other assets	5.3	37.4	—	1,062.3	—	1,105.0
Total assets	$ 23,834.9	$ 19,608.7	$ —	$ 44,931.3	$ (54,102.3)	$ 34,272.6
LIABILITIES AND EQUITY						
Liabilities						
Current liabilities:						
Trade accounts payable	$ 0.5	$ 38.5	$ —	$ 1,102.4	$ —	$ 1,141.4
Short-term borrowings	—	—	—	31.0	—	31.0
Income taxes payable	—	—	—	31.0	—	31.0
Current portion of long-term debt and other long-term obligations	—	0.2	—	294.2	—	294.4
Intercompany payables	427.3	11,537.8	—	—	(11,965.1)	—
Other current liabilities	102.7	354.3	—	2,569.4	—	3,026.4
Total current liabilities	530.5	11,930.8	—	4,028.0	(11,965.1)	4,524.2
Long-term debt	11,648.4	2,896.7	—	155.7	—	14,700.8
Intercompany notes payable	—	3,449.4	—	14,050.8	(17,500.2)	—
Other long-term obligations	—	57.9	—	3,333.7	—	3,391.6
Total liabilities	12,178.9	18,334.8	—	21,568.2	(29,465.3)	22,616.6
Total equity	11,656.0	1,273.9	—	23,363.1	(24,637.0)	11,656.0
Total liabilities and equity	$ 23,834.9	$ 19,608.7	$ —	$ 44,931.3	$ (54,102.3)	$ 34,272.6

UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS						
Assets						
Current assets:						
Cash and cash equivalents	$ 0.3	$ 12.3	$ —	$ 986.2	$ —	$ 998.8
Accounts receivable, net	—	12.3	—	3,298.6	—	3,310.9
Inventories	—	—	—	2,456.4	—	2,456.4
Intercompany receivables	215.9	416.0	—	10,506.6	(11,138.5)	—
Prepaid expenses and other current assets	—	256.4	—	500.0	—	756.4
Total current assets	216.2	697.0	—	17,747.8	(11,138.5)	7,522.5
Property, plant and equipment, net	—	360.3	—	1,961.9	—	2,322.2
Investments in subsidiaries	15,606.2	8,277.8	—	—	(23,884.0)	—
Intercompany notes and interest receivable	7,952.3	9,817.3	—	16.7	(17,786.3)	—
Intangible assets, net	—	—	—	14,447.8	—	14,447.8
Goodwill	—	17.1	—	9,214.8	—	9,231.9
Other assets	5.2	51.9	—	1,144.7	—	1,201.8
Total assets	$ 23,779.9	$ 19,221.4	$ —	$ 44,533.7	$ (52,808.8)	$ 34,726.2
LIABILITIES AND EQUITY						
Liabilities						
Current liabilities:						
Trade accounts payable	$ 3.9	$ 69.6	$ —	$ 1,274.6	$ —	$ 1,348.1
Short-term borrowings	—	—	—	46.4	—	46.4
Income taxes payable	—	—	—	97.7	—	97.7
Current portion of long-term debt and other long-term obligations	—	0.2	—	289.8	—	290.0
Intercompany payables	416.0	10,722.5	—	—	(11,138.5)	—
Other current liabilities	90.9	388.8	—	2,778.8	—	3,258.5
Total current liabilities	510.8	11,181.1	—	4,487.3	(11,138.5)	5,040.7
Long-term debt	12,151.5	2,897.6	—	153.8	—	15,202.9
Intercompany notes payable	—	3,870.9	—	13,915.4	(17,786.3)	—
Other long-term obligations	—	58.1	—	3,306.9	—	3,365.0
Total liabilities	12,662.3	18,007.7	—	21,863.4	(28,924.8)	23,608.6
Total equity	11,117.6	1,213.7	—	22,670.3	(23,884.0)	11,117.6
Total liabilities and equity	$ 23,779.9	$ 19,221.4	$ —	$ 44,533.7	$ (52,808.8)	$ 34,726.2

UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Three Months Ended March 31, 2017

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	$ (27.4)	$ (192.7)	$ —	$ 673.0	$ —	$ 452.9
Cash flows from investing activities:						
Capital expenditures	—	(18.3)	—	(40.1)	—	(58.4)
Change in restricted cash	—	—	—	12.7	—	12.7
Purchase of marketable securities	—	—	—	(2.3)	—	(2.3)
Proceeds from sale of assets	—	—	—	31.1	—	31.1
Proceeds from sale of marketable securities	—	—	—	2.3	—	2.3
Cash paid for acquisitions, net	(71.6)	—	—	—	—	(71.6)
Investments in affiliates	—	(7.2)	—	—	7.2	—
Dividends from affiliates	52.4	—	—	—	(52.4)	—
Loans to affiliates	(100.2)	(111.1)	—	(977.5)	1,188.8	—
Repayments of loans from affiliates	701.3	0.3	—	188.8	(890.4)	—
Payments for product rights and other, net	—	(0.1)	—	(77.8)	—	(77.9)
Net cash (used in) provided by investing activities	581.9	(136.4)	—	(862.8)	253.2	(164.1)
Cash flows from financing activities:						
Payments of financing fees	(3.7)	—	—	—	—	(3.7)
Change in short-term borrowings, net	—	—	—	(17.6)	—	(17.6)
Payments of long-term debt	(550.0)	—	—	—	—	(550.0)
Proceeds from exercise of stock options	5.0	—	—	—	—	5.0
Taxes paid related to net share settlement of equity awards	(6.1)	—	—	—	—	(6.1)
Contingent consideration payments	—	—	—	(3.8)	—	(3.8)
Capital contribution from affiliates	—	—	—	7.2	(7.2)	—
Capital payments to affiliates	—	—	—	(52.4)	52.4	—
Payments on borrowings from affiliates	—	(648.3)	—	(242.1)	890.4	—
Proceeds from borrowings from affiliates	—	977.5	—	211.3	(1,188.8)	—
Other items, net	—	(6.1)	—	6.6	—	0.5
Net cash provided by financing activities	(554.8)	323.1	—	(90.8)	(253.2)	(575.7)
Effect on cash of changes in exchange rates	—	—	—	11.9	—	11.9
Net (decrease) increase in cash and cash equivalents	(0.3)	(6.0)	—	(268.7)	—	(275.0)
Cash and cash equivalents — beginning of period	0.3	12.3	—	986.2	—	998.8
Cash and cash equivalents — end of period	$ —	$ 6.3	$ —	$ 717.5	$ —	$ 723.8

UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Three Months Ended March 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	$ (27.1)	$ (139.4)	$ —	$ 247.0	$ —	$ 80.5
Cash flows from investing activities:						
Capital expenditures	—	(20.6)	—	(31.2)	—	(51.8)
Purchase of marketable securities	—	(0.5)	—	(8.0)	—	(8.5)
Proceeds from sale of marketable securities	—	—	—	5.9	—	5.9
Investments in affiliates	—	(11.3)	—	—	11.3	—
Loans to affiliates	(3.6)	(1,465.6)	—	(1,699.6)	3,168.8	—
Repayments of loans from affiliates	32.8	12.2	—	7.2	(52.2)	—
Payments for product rights and other, net	—	(0.1)	—	(105.5)	—	(105.6)
Net cash provided by (used in) investing activities	29.2	(1,485.9)	—	(1,831.2)	3,127.9	(160.0)
Cash flows from financing activities:						
Payments of financing fees	(31.6)	—	—	—	—	(31.6)
Change in short-term borrowings, net	—	—	—	65.1	—	65.1
Proceeds from exercise of stock options	3.6	—	—	—	—	3.6
Taxes paid related to net share settlement of equity awards	(6.9)	—	—	—	—	(6.9)
Capital contribution from affiliates	—	—	—	11.3	(11.3)	—
Payments on borrowings from affiliates	—	(40.0)	—	(12.2)	52.2	—
Proceeds from borrowings from affiliates	31.6	1,703.2	—	1,434.0	(3,168.8)	—
Other items, net	1.2	—	—	(0.9)	—	0.3
Net cash (used in) provided by financing activities	(2.1)	1,663.2	—	1,497.3	(3,127.9)	30.5
Effect on cash of changes in exchange rates	—	—	—	12.4	—	12.4
Net increase (decrease) in cash and cash equivalents	—	37.9	—	(74.5)	—	(36.6)
Cash and cash equivalents — beginning of period	—	870.5	—	365.5	—	1,236.0
Cash and cash equivalents — end of period	$ —	$ 908.4	$ —	$ 291.0	$ —	$ 1,199.4

17. Restructuring

On December 5, 2016, the Company announced restructuring programs in certain locations representing initial steps in a series of actions that are anticipated to further streamline its operations globally. Since 2015, the Company has made a number of significant acquisitions, and as part of the holistic, global integration of these acquisitions, the Company is focused on how to best optimize and maximize all of its assets across the organization and across all geographies.

Charges for restructuring and ongoing cost reduction initiatives are recorded in the period the Company commits to a restructuring or cost reduction plan, or executes specific actions contemplated by the plan and all criteria for liability recognition have been met.

The Company continues to develop the details of the cost reduction initiatives, including workforce actions and other potential restructuring activities beyond the programs announced, including potential shutdown or consolidation of certain operations. The continued restructuring actions are expected to be implemented through fiscal year 2018. For the restructuring activities that have been initiated to date, the Company estimates that it will incur aggregate pre-tax charges ranging between $175.0 million and $225.0 million, inclusive of the 2016 and year to date 2017 restructuring charges of $172.8 million. As additional restructuring activities are undertaken, the Company expects to incur additional costs including employee related costs, such as severance and continuation of healthcare and other benefits; asset impairments; accelerated depreciation; costs associated with contract terminations; and other closure costs. At this time, the expenses related to the additional restructuring activities cannot be reasonably estimated.

The following table summarizes the restructuring charges and the reserve activity from December 31, 2016 to March 31, 2017:

(In millions)	Employee Related Costs	Other Exit Costs	Total
Balance at December 31, 2016:	$ 138.6	$ 1.6	$ 140.2
Charges [1]	9.6	13.5	23.1
Reclassifications	(8.3)	8.3	—
Cash payment	(54.2)	(1.0)	(55.2)
Utilization	—	(19.8)	(19.8)
Foreign currency translation	(9.8)	—	(9.8)
Balance at March 31, 2017:	$ 75.9	$ 2.6	$ 78.5

[1] For the three months ended March 31, 2017, total restructuring charges in North America, Europe, Rest of World and Corporate / Other were approximately $6.4 million, $3.6 million, $12.8 million and $0.3 million, respectively.

At March 31, 2017 and December 31, 2016, accrued liabilities for restructuring and other costs reduction programs were included in other current liabilities on the Condensed Consolidated Balance Sheets.

18. Collaboration and Licensing Agreements

We periodically enter into collaboration and licensing agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant collaboration agreements are focused on the development, manufacturing, supply and commercialization of multiple, high-value generic biologic compounds, insulin analog products and respiratory products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the Condensed Consolidated Balance Sheets, except for milestone and royalty obligations reflected as acquisition related contingent consideration. Refer to Note 11 *Financial Instruments and Risk Management* for contingent consideration amounts recorded. These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. The

amounts disclosed do not include sales based milestones or royalty obligations on future sales of product as the timing and amount of future sales levels and costs to produce products subject to these obligations is not reasonably estimable. These sales-based milestones or royalty obligations may be significant depending upon the level of commercial sales for each product. There have been no significant changes to our collaboration and licensing agreements as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016, as amended.

19. Litigation

The Company is involved in various disputes, governmental and/or regulatory inquiries and proceedings, tax proceedings and litigation matters that arise from time to time, some of which are described below. The Company is also party to certain litigation matters including those for which Merck KGaA, Abbott Laboratories or Strides Arcolab has agreed to indemnify the Company, pursuant to the respective sale and purchase agreements.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and intends to vigorously defend its position, the process of resolving matters through litigation or other means is inherently uncertain, and it is not possible to predict the ultimate resolution of any such proceeding. It is possible that an unfavorable resolution of any of the matters described below, or the inability or denial of Merck KGaA, Abbott Laboratories, Strides Arcolab, or another indemnitor or insurer to pay an indemnified claim, could have a material effect on the Company's business, financial condition, results of operations, cash flows and/or ordinary share price. Unless otherwise disclosed below, the Company is unable to predict the outcome of the respective litigation or to provide an estimate of the range of reasonably possible losses. Legal costs are recorded as incurred and are classified in SG&A in the Company's Condensed Consolidated Statements of Operations.

Lorazepam and Clorazepate

On June 1, 2005, a jury verdict was rendered against Mylan, MPI, and co-defendants Cambrex Corporation and Gyma Laboratories in the U.S. District Court for the District of Columbia in the amount of approximately $12.0 million, which has been accrued for by the Company. The jury found that Mylan and its co-defendants willfully violated Massachusetts, Minnesota and Illinois state antitrust laws in connection with active pharmaceutical ingredient supply agreements entered into between the Company and its API supplier (Cambrex) and broker (Gyma) for two drugs, Lorazepam and Clorazepate, in 1997, and subsequent price increases on these drugs in 1998. The case was brought by four health insurers who opted out of earlier class action settlements agreed to by the Company in 2001 and represents the last remaining antitrust claims relating to Mylan's 1998 price increases for Lorazepam and Clorazepate. Following the verdict, the Company filed a motion for judgment as a matter of law, a motion for a new trial, a motion to dismiss two of the insurers and a motion to reduce the verdict. On December 20, 2006, the Company's motion for judgment as a matter of law and motion for a new trial were denied and the remaining motions were denied on January 24, 2008. In post-trial filings, the plaintiffs requested that the verdict be trebled and that request was granted on January 24, 2008. On February 6, 2008, a judgment was issued against Mylan and its co-defendants in the total amount of approximately $69.0 million, which, in the case of three of the plaintiffs, reflects trebling of the compensatory damages in the original verdict (approximately $11.0 million in total) and, in the case of the fourth plaintiff, reflects their amount of the compensatory damages in the original jury verdict plus doubling this compensatory damage award as punitive damages assessed against each of the defendants (approximately $58.0 million in total), some or all of which may be subject to indemnification obligations by Mylan. Plaintiffs are also seeking an award of attorneys' fees and litigation costs in unspecified amounts and prejudgment interest of approximately $8.0 million. The Company and its co-defendants appealed to the U.S. Court of Appeals for the D.C. Circuit and have challenged the verdict as legally erroneous on multiple grounds. The appeals were held in abeyance pending a ruling on the motion for prejudgment interest, which has been granted. Mylan has contested this ruling along with the liability finding and other damages awards as part of its appeal, which was filed in the Court of Appeals for the D.C. Circuit. On January 18, 2011, the Court of Appeals issued a judgment remanding the case to the District Court for further proceedings based on lack of diversity with respect to certain plaintiffs. On June 13, 2011, Mylan filed a certiorari petition with the U.S. Supreme Court requesting review of the judgment of the D.C. Circuit. On October 3, 2011, the certiorari petition was denied. The case is now proceeding before the District Court. On January 14, 2013, following limited court-ordered jurisdictional discovery, the plaintiffs filed a fourth amended complaint containing additional factual averments with respect to the diversity of citizenship of the parties, along with a motion to voluntarily dismiss 775 (of 1,387) self-funded customers whose presence would destroy the District Court's diversity jurisdiction. The plaintiffs also moved for a remittitur (reduction) of approximately $8.1 million from the full damages award. Mylan's brief in response to the new factual averments in the complaint was filed on February 13, 2013. On July 29, 2014, the court granted both plaintiffs' motion to amend the complaint and their motion to dismiss 775 self-funded customers.

In connection with the Company's appeal of the judgment, the Company submitted a surety bond underwritten by a third-party insurance company in the amount of $74.5 million in February 2008. On May 30, 2012, the District Court ordered the amount of the surety bond reduced to $66.6 million.

Pricing and Medicaid Litigation

Dey L.P. (now known as Mylan Specialty L.P. and herein as "Mylan Specialty"), a wholly owned subsidiary of the Company, was named as a defendant in several class actions brought by consumers and third-party payors. Mylan Specialty reached a settlement of these class actions, which was approved by the court and all claims have been dismissed. Additionally, a complaint was filed under seal by a plaintiff on behalf of the United States of America against Mylan Specialty in August 1997. In August 2006, the Government filed its complaint-in-intervention and the case was unsealed in September 2006. The Government asserted that Mylan Specialty was jointly liable with a co-defendant and sought recovery of alleged overpayments, together with treble damages, civil penalties and equitable relief. Mylan Specialty completed a settlement of this action in December 2010. These cases all have generally alleged that Mylan Specialty falsely reported certain price information concerning certain drugs marketed by Mylan Specialty, that Mylan Specialty caused false claims to be made to Medicaid and to Medicare, and that Mylan Specialty caused Medicaid and Medicare to make overpayments on those claims.

Under the terms of the purchase agreement with Merck KGaA, Mylan is fully indemnified for the claims in the preceding paragraph and Merck KGaA is entitled to any income tax benefit the Company realizes for any deductions of amounts paid for such pricing litigation. Under the indemnity, Merck KGaA is responsible for all settlement and legal costs, and, as such, these settlements had no impact on the Company's Consolidated Statements of Operations. At March 31, 2017, the Company has accrued approximately $63.3 million in other current liabilities, which represents its estimate of the remaining amount of anticipated income tax benefits due to Merck KGaA. We are not aware of any outstanding claims related to Merck KGaA.

Modafinil Antitrust Litigation and FTC Inquiry

Beginning in April 2006, Mylan and four other drug manufacturers have been named as defendants in civil lawsuits filed in or transferred to the U.S. District Court for the Eastern District of Pennsylvania by a variety of plaintiffs purportedly representing direct and indirect purchasers of the drug modafinil and in a lawsuit filed by Apotex, Inc., a manufacturer of generic drugs. These actions allege violations of federal antitrust and state laws in connection with the generic defendants' settlement of patent litigation with Cephalon relating to modafinil. Discovery is closed. On June 23, 2014, the court granted the defendants' motion for partial summary judgment dismissing plaintiffs' claims that the defendants had engaged in an overall conspiracy to restrain trade (and denied the corresponding plaintiffs' motion). On January 28, 2015, the District Court denied the defendants' summary judgment motions based on factors identified in the Supreme Court's *Actavis* decision. In an order on June 1, 2015, vacated and reissued on June 11, 2015, the District Court denied the indirect purchaser plaintiffs' motion for class certification. The indirect purchaser plaintiffs filed a petition for leave to appeal the certification decision, which was denied by the Court of Appeals for the Third Circuit on December 21, 2015. On July 27, 2015, the District Court granted the direct purchaser plaintiffs' motion for class certification. On October 9, 2015, the Third Circuit granted defendants' petition for leave to appeal the class certification decision. On October 16, 2015, defendants filed a motion to stay the liability trial, which had been set to begin on February 2, 2016, with the District Court pending the appeal of the decision to certify the direct purchaser class; this motion was denied on December 17, 2015. On December 17, 2015, the District Court approved the form and manner of notice to the certified class of direct purchasers; the notice was subsequently issued to the class. On December 21, 2015, the defendants filed a motion to stay with the Court of Appeals for the Third Circuit, which was granted on January 25, 2016; accordingly, the trial was stayed and the case was placed in suspense. On September 13, 2016, the Third Circuit reversed the district court's certification order and remanded for further proceedings. On October 14, 2016 direct purchaser plaintiffs filed a petition seeking rehearing. On October 31, 2016 the petition seeking rehearing was denied. On December 12, 2016, the District Court removed the case from suspense and set the trial for June 5, 2017. On March 24, 2015, Mylan reached a settlement in principle with the putative indirect purchasers, and on November 20, 2015, Mylan entered into a settlement agreement with the putative indirect purchasers for approximately $16 million. Plaintiffs have not yet moved for preliminary approval of that settlement. In December 2016, Mylan reached a settlement with the putative direct purchaser class and the retailer opt-out plaintiffs for $165 million, of which approximately $68.5 million was paid before December 31, 2016. The settlement with the retailer opt-out plaintiffs has been completed. The settlement with the putative direct purchaser class will undergo the court approval process. On February 3, 2017, the putative direct purchaser class moved for preliminary approval. The Company has accrued approximately $112.5 million related to this matter at March 31, 2017 and December 31, 2016.

On June 29, 2015, the City of Providence, Rhode Island filed suit in the District of Rhode Island against the same parties named as defendants in litigation pending in the Eastern District of Pennsylvania, including Mylan, asserting state law claims based on the same underlying allegations. All defendants, including Mylan, moved to dismiss the suit on October 15, 2015, and the case was subsequently settled.

On July 10, 2015, the Louisiana Attorney General filed in the 19th Judicial District Court in Louisiana a petition against Mylan and three other drug manufacturers asserting state law claims based on the same underlying allegations as those made in litigation pending in the Eastern District of Pennsylvania. The petition was filed by the State of Louisiana purportedly in its capacity as an indirect purchaser. On May 16, 2016, the Judicial District Court deferred Mylan's declinatory exception of no personal jurisdiction and its peremptory exception of prescription, and granted in part and denied in part Mylan's peremptory exceptions of no cause of action and no right of action. On June 30, 2016, the plaintiff filed a supplemental and amended petition. The defendants filed a motion to strike and joint peremptory exceptions to the amended petition. On July 21, 2016, the plaintiff filed in the First Circuit Court of Appeal its application for a supervisory writ regarding the granting of defendant's exceptions, which the defendants opposed. The appeal was denied on October 31, 2016. On April 20, 2016, the State of Louisiana filed a motion to consolidate the pending action with four other actions against other pharmaceutical manufacturers concerning products not related to modafinil, which Mylan opposed. On June 27, 2016, the Judicial District Court declined to consolidate Mylan's case with the other four actions, with leave to renew the consolidation request after filing the above-referenced amended petition. On July 21, 2016, the plaintiff filed a motion to reurge consolidation. Subsequently, the action to which plaintiff seeks to join Mylan was stayed, resulting in a stay of the consolidation motion. On December 8, 2016, Mylan's peremptory exceptions of no cause of action with respect to the supplemental and amended petition were granted in their entirety and with prejudice and judgment was entered. On February 17, 2017, the plaintiff filed in the 19th Judicial District Court a motion for appeal, which the Judicial District Court granted on February 21, 2017. The appeal was lodged with the First Circuit Court of Appeal on April 4, 2017.

On July 28, 2016, United Healthcare filed a complaint against Mylan and four other drug manufacturers in the United States District Court for the District of Minnesota, asserting state law claims based on the same underlying allegations as those made in litigation pending in the Eastern District of Pennsylvania. On January 6, 2017, the case was transferred to the Eastern District of Pennsylvania. Mylan filed its answer to the complaint on March 31, 2017.

The Company believes that it has strong defenses to these remaining cases. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time.

In addition, by letter dated July 11, 2006, Mylan was notified by the U.S. Federal Trade Commission ("FTC") of an investigation relating to the settlement of the modafinil patent litigation. In its letter, the FTC requested certain information from Mylan, MPI and Mylan Technologies, Inc. pertaining to the patent litigation and the settlement thereof. On March 29, 2007, the FTC issued a subpoena, and on April 26, 2007, the FTC issued a civil investigative demand to Mylan, requesting additional information from the Company relating to the investigation. Mylan has cooperated fully with the government's investigation and completed all requests for information. On February 13, 2008, the FTC filed a lawsuit against Cephalon in the U.S. District Court for the District of Columbia and the case was subsequently transferred to the U.S. District Court for the Eastern District of Pennsylvania. On July 1, 2010, the FTC issued a third party subpoena to Mylan, requesting documents in connection with its lawsuit against Cephalon. Mylan has responded to the subpoena. The lawsuit against Cephalon settled and a Stipulated Order for Permanent Injunction and Equitable Monetary Relief was entered by the Court on June 17, 2015.

Pioglitazone

Beginning in December 2013, Mylan, Takeda, and several other drug manufacturers have been named as defendants in civil lawsuits consolidated in the U.S. District Court for the Southern District of New York by plaintiffs which purport to represent indirect purchasers of branded or generic Actos® and Actoplus Met®. These actions allege violations of state and federal competition laws in connection with the defendants' settlements of patent litigation in 2010 relating to Actos and Actoplus Met®. Plaintiffs filed an amended complaint on August 22, 2014. Mylan and the other defendants filed motions to dismiss the amended complaint on October 10, 2014. Two additional complaints were subsequently filed by plaintiffs purporting to represent classes of direct purchasers of branded or generic Actos® and Actoplus Met®. On September 23, 2015, the District Court granted defendants' motions to dismiss the indirect purchasers amended complaints with prejudice. The indirect purchasers filed a notice of appeal on October 22, 2015; however they have since abandoned and dismissed their appeal of the District Court's dismissal of claims asserted against Mylan. The putative direct purchaser class filed an amended complaint on January 8, 2016. Defendants' motion to dismiss was filed on January 28, 2016 and the briefing has been completed. The case was stayed pending the resolution of the indirect purchasers' appeal against the defendants remaining in

that case. A decision was issued by the Second Circuit on February 8, 2017, reversing in part and affirming in part, the District Court's decision as to the remaining defendants. Following this decision, the direct purchasers filed an amended complaint and the Court has set a schedule for briefing on Supplemental Motions to Dismiss.

SEC Investigation

On September 10, 2015, Mylan N.V. received a subpoena from the SEC seeking documents with regard to certain related party matters. Mylan is fully cooperating with the SEC in its investigation, and we are unable to predict the outcome of this matter at this time.

EpiPen® Auto-Injector and Certain Congressional Matters

Classification of EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector

In November 2014, the Company received a subpoena from the U.S. Department of Justice ("DOJ") related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program. The Company complied with various information requests received from the DOJ pursuant to the subpoena. The question in the underlying matter was whether EpiPen® Auto-Injector was properly classified with the Centers for Medicare and Medicaid Services ("CMS") as a non-innovator drug under the applicable definition in the Medicaid Rebate statute and subject to the formula that is used to calculate rebates to Medicaid for such drugs. EpiPen® Auto-Injector has been classified with CMS as a non-innovator drug since before Mylan acquired the product in 2007 based on longstanding written guidance from the federal government. Beginning in August 2016, questions regarding the pricing of the EpiPen® Auto-Injector significantly increased and the Company has received or has been the subject of additional inquiries, including with respect to the classification of EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program and certain other federal programs, from committees and members of Congress and from other federal and state governmental agencies.

Subsequent to these developments, on October 7, 2016, Mylan agreed to the terms of a $465 million settlement with the DOJ and other government agencies related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program. The terms of the settlement do not provide for any finding of wrongdoing on the part of Mylan Inc. or any of its affiliated entities or personnel. The settlement terms provide for resolution of all potential Medicaid rebate liability claims by federal and state governments as to whether the product should have been classified as an innovator drug for Medicaid Drug Rebate Program purposes, and subject to a higher rebate formula. In connection with the settlement, Mylan expects to enter into a corporate integrity agreement with the Office of Inspector General of the Department of Health and Human Services. Mylan continues to work with the government to finalize the settlement. When the settlement is finalized, Mylan expects to classify the EpiPen® Auto-Injector as an innovator drug effective April 1, 2017. During the year ended December 31, 2016, the Company recorded an accrual of $465 million related to the DOJ settlement which is included in other current liabilities in the Condensed Consolidated Balance Sheets.

SEC Document Request/Subpoena

On October 7, 2016, Mylan received a document request from the Division of Enforcement at the SEC seeking communications with CMS and documents concerning Mylan products sold and related to the Medicaid Drug Rebate Program, and any related complaints. On November 15, 2016, Mylan received a follow-up letter, modifying the initial document request, seeking information on and public disclosures regarding the settlement with the DOJ announced on October 7, 2016 and the classification of the EpiPen® Auto-Injector under the Medicaid Drug Rebate Program. On February 6, 2017, Mylan received a subpoena from the SEC in this matter, seeking additional documents. Mylan is fully cooperating with the SEC's inquiry.

FTC Request for Information

On November 18, 2016, Mylan received a request from the FTC Bureau of Competition seeking documents and information relating to its preliminary investigation into potential anticompetitive practices in the market for epinephrine auto-injectors. Mylan is fully cooperating with the FTC's inquiry.

Federal Securities Litigation

Purported class action complaints were filed in October 2016 against Mylan N.V., Mylan Inc. and certain of their current and former directors and officers (collectively, for purposes of this paragraph, the "defendants") in the United States

District Court for the Southern District of New York on behalf of certain purchasers of securities of Mylan N.V. and/or Mylan Inc. on the NASDAQ. The complaints alleged that defendants made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to Mylan N.V. and Mylan Inc.'s classification of their EpiPen® Auto-Injector as a non-innovator drug for purposes of the Medicaid Drug Rebate Program. The complaints sought damages, as well as the plaintiffs' fees and costs. On March 20, 2017, after the actions were consolidated, a consolidated amended complaint was filed, alleging substantially similar claims and seeking substantially similar relief, but adding allegations that defendants made false or misleading statements and omissions of purportedly material fact in connection with allegedly anticompetitive conduct with respect to EpiPen® Auto-Injector and certain generic drugs, and alleging violations of both federal securities laws (on behalf of a purported class of certain purchasers of securities of Mylan N.V. and/or Mylan Inc. on the NASDAQ) and Israeli securities laws (on behalf of a purported class of certain purchasers of securities of Mylan N.V. on the Tel Aviv Stock Exchange). Defendants' response to the consolidated amended complaint is due May 30, 2017. We believe that the claims in the consolidated amended complaint are without merit and intend to defend against them vigorously.

Israeli Securities Litigation

On October 13, 2016, a purported shareholder of Mylan N.V. filed a lawsuit, together with a motion to certify the lawsuit as a class action on behalf of certain Mylan N.V. shareholders on the Tel Aviv Stock Exchange, against Mylan N.V. and four of its directors and officers (collectively, for purposes of this paragraph, the "defendants") in the Tel Aviv District Court (Economic Division). The plaintiff alleges that the defendants made false or misleading statements and omissions of purportedly material fact in Mylan N.V.'s reports to the Tel Aviv Stock Exchange regarding Mylan N.V.'s classification of its EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program, in violation of both U.S. and Israeli securities laws, the Israeli Companies Law and the Israeli Torts Ordinance. The plaintiff seeks damages, among other remedies. On January 19, 2017, the Court stayed this case until a final judgment is issued in the securities litigation currently pending in the United States District Court for the Southern District of New York. On April 30, 2017, another purported shareholder of Mylan N.V. filed a separate lawsuit, together with a motion to certify the lawsuit as a class action on behalf of certain Mylan N.V. shareholders on the Tel Aviv Stock Exchange, in the Tel Aviv District Court (Economic Division), alleging substantially similar claims and seeking substantially similar relief against the defendants and other directors and officers of Mylan N.V., but alleging also that this group of defendants made false or misleading statements and omissions of purportedly material fact in connection with allegedly anticompetitive conduct with respect to EpiPen® Auto-Injector and certain generic drugs, and alleging violations of both U.S. federal securities laws and Israeli law. Service of process has not been effected in the April 30, 2017 lawsuit. We believe that the claims in these lawsuits are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector Civil Litigation

Beginning in August 2016, Mylan Specialty L.P. and other Mylan-affiliated entities have been named as defendants in thirteen putative class actions relating to the pricing and/or marketing of the EpiPen® Auto-Injector. A Mylan officer and other non-Mylan affiliated companies also have been named as defendants in some of the class actions. These lawsuits were filed in the U.S. District Courts for the Northern District of California, Northern District of Illinois, District of Kansas, Eastern District of Michigan, Western District of Washington, District of New Jersey and the Western District of Pennsylvania, as well as the Hamilton County, Ohio Court of Common Pleas (later removed to the Southern District of Ohio). All but four of these lawsuits (one in Illinois, one in Washington and two in New Jersey) have either been dismissed or consolidated into a single putative class action pending in the U.S. District Court for the District of Kansas. The plaintiffs in these cases assert violations of various federal and state antitrust and consumer protection laws, the Racketeer Influenced and Corrupt Organizations Act ("RICO"), as well as common law claims. Plaintiffs' claims include purported challenges to the prices charged for the EpiPen® Auto-Injector and/or the marketing of the product in packages containing two auto-injectors, as well as allegedly anti-competitive conduct. Plaintiff in one of the putative class action lawsuits in New Jersey has filed a request with the Judicial Panel on Multidistrict Litigation to transfer all of the cases into a multidistrict litigation ("MDL") proceeding in the District of New Jersey. We believe that the claims in these lawsuits are without merit and intend to defend against them vigorously.

On April 24, 2017, Sanofi-Aventis U.S., LLC ("Sanofi") filed a lawsuit against Mylan Inc. and Mylan Specialty L.P. in the U.S. District Court for the District of New Jersey. In this lawsuit, Sanofi alleges exclusive dealings and anti-competitive marketing practices in violation of the antitrust laws in connection with the sale and marketing of the EpiPen® Auto-Injector. We believe that the claims in this lawsuit are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector State AG Investigations

Beginning in August 2016, the Company and certain of its affiliated entities received subpoenas and informal requests from various state attorneys general seeking information and documents relating to the pricing and/or marketing of the EpiPen® Auto-Injector. The Company is fully cooperating with these inquiries.

U.S. Congress/State Requests for Information and Documents

Beginning in August 2016, Mylan has received several requests for information and documents from various Committees of the U.S. Congress and federal and state lawmakers concerning the marketing, distribution and sales of Mylan products. Mylan has cooperated and intends to continue cooperating with federal and state lawmakers as appropriate in response to their requests.

The Company believes that it has strong defenses to current and future potential civil litigation, as well as governmental investigations and enforcement proceedings, discussed in this "EpiPen® Auto-Injector and Certain Congressional Matters" section of this Note 19 *Litigation*. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with such matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company's business, consolidated financial condition, results of operations, cash flows and/or ordinary share price in future periods.

Drug Pricing Matters

Department of Justice/Connecticut Subpoenas

On December 3, 2015, a subsidiary of Mylan N.V. received a subpoena from the Antitrust Division of the U.S. DOJ seeking information relating to the marketing, pricing, and sale of our generic Doxycycline products and any communications with competitors about such products.

On September 8, 2016, a subsidiary of Mylan N.V., as well as certain employees and a member of senior management, received subpoenas from the DOJ seeking additional information relating to the marketing, pricing and sale of our generic Cidofovir, Glipizide-metformin, Propranolol and Verapamil products and any communications with competitors about such products. Related search warrants also were executed. The Company is fully cooperating with the DOJ's inquiry.

On December 21, 2015, the Company received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of the Company's generic products (including Doxycycline) and communications with competitors about such products. The Company is fully cooperating with Connecticut's inquiry.

Civil Litigation

Twenty-two putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in a MDL in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect purchasers, direct purchasers and independent pharmacies generally allege anticompetitive conduct with respect to certain Doxycycline and Digoxin products. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Twelve putative class action complaints have been filed against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Pravastatin products. These cases have been transferred to the MDL. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Eight putative class action complaints have been filed against Mylan Inc., Mylan Pharmaceuticals Inc. and another pharmaceutical manufacturer in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Divalproex products. These cases have been

transferred to the MDL. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Ten putative class action complaints have been filed against Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Courts for the Southern District of New York and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Levothyroxine products. These cases have been transferred to the MDL. Mylan Pharmaceuticals Inc. believes that the claims in these lawsuits are without merit and intends to deny liability and to defend against them vigorously.

Ten putative class action complaints have been filed against Mylan Inc., Mylan Pharmaceuticals Inc., UDL Laboratories, Inc. and other pharmaceutical manufacturers in the United States District Courts for the Southern District of New York and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Propranolol products. The Defendants' Motions to Dismiss the South District of New York cases was granted as to some state law claims but otherwise denied on April 6, 2017. These cases have been transferred to the MDL. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Eight putative class action complaints have been filed against Mylan Inc., Mylan Pharmaceuticals Inc., Mylan N.V. and another pharmaceutical manufacturer in the United States District Court for the District of Puerto Rico, the District of New Jersey and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Clomipramine products. These cases have been transferred to the MDL. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Four putative class action complaints have been filed against Mylan Inc., Mylan Pharmaceuticals Inc. and another pharmaceutical manufacturer in the U.S. District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Albuterol products. These cases have been transferred to the MDL. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

One putative class action complaint has been filed against Mylan Inc., Mylan Pharmaceuticals Inc. and another pharmaceutical manufacturer in the U.S. District Court for the Eastern District of Pennsylvania; plaintiff indirect purchaser generally alleges anticompetitive conduct with respect to certain Benazepril HCTZ products. This case has been transferred to the MDL. Mylan and its subsidiary believe that the claims in this lawsuit are without merit and intend to deny liability and to defend against them vigorously.

Four putative class action complaints have been filed against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the U.S. District Court for the Eastern District of Pennsylvania and the U.S. District Court for the Southern District of New York; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Amitriptyline products. These cases have been transferred to the MDL. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

A complaint was filed on January 31, 2017 by putative classes of direct and indirect purchasers against Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the District of Connecticut. Plaintiffs generally allege anticompetitive conduct and RICO violations with respect to, among other things, certain Doxycycline products. This case has been transferred to the MDL. Mylan Pharmaceuticals Inc. believes that the claims in this lawsuit are without merit and intends to deny liability and to defend against them vigorously.

Attorney General Litigation

On December 14, 2016, attorneys general of twenty states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers, including Mylan, alleging anticompetitive conduct with respect to, among other things, Doxycycline Hyclate Delayed Release. On March 1, 2017, the complaint was amended to add the attorneys general of twenty additional states; the complaint alleges violation of federal and state antitrust laws, as well as violation of various states' consumer protection laws. Certain of the Defendants have filed a request to transfer the case to the MDL. A decision on the request to transfer the case to the MDL remains pending. We believe that the claims in this lawsuit against Mylan are without merit and intend to defend against them vigorously.

European Commission Proceedings

Perindopril

On or around July 8, 2009, the European Commission (the "Commission") stated that it had initiated antitrust proceedings pursuant to Article 11(6) of Regulation No. 1/2003 and Article 2(1) of Regulation No. 773/2004 to explore possible infringement of Articles 81 and 82 EC and Articles 53 and 54 of the European Economic Area Agreement by Les Laboratoires Servier ("Servier") as well as possible infringement of Article 81 EC by the Company's Indian subsidiary, Mylan Laboratories Limited, and four other companies, each of which entered into agreements with Servier relating to the product Perindopril. On July 30, 2012, the Commission issued a Statement of Objections to Servier SAS, Servier Laboratories Limited, Les Laboratories Servier, Adir, Biogaran, Krka, d.d. Novo mesto, Lupin Limited, Mylan Laboratories Limited, Mylan, Niche Generics Limited, Teva UK Limited, Teva Pharmaceutical Industries Ltd., Teva Pharmaceuticals Europe B.V. and Unichem Laboratories Limited. Mylan Inc. and Mylan Laboratories Limited filed responses to the Statement of Objections. On July 9, 2014, the Commission issued a decision finding that Mylan Laboratories Limited and Mylan, as well as the companies noted above (with the exception of Adir, a subsidiary of Servier), had violated European Union competition rules and fined Mylan Laboratories Limited approximately €17.2 million, including approximately €8.0 million jointly and severally with Mylan Inc. The Company paid approximately $21.7 million related to this matter during the fourth quarter of 2014. In September 2014, the Company filed an appeal of the Commission's decision to the General Court of the European Union. The briefing on appeal is complete. A hearing on the appeal before the General Court of the European Union has been scheduled for June 27, 2017.

Citalopram

On March 19, 2010, Mylan and Generics [U.K.] Limited, a wholly owned subsidiary of the Company, received notice that the Commission had opened proceedings against Lundbeck with respect to alleged unilateral practices and/or agreements related to Citalopram in the European Economic Area. On July 25, 2012 a Statement of Objections was issued to Lundbeck, Merck KGaA, Generics [U.K.] Limited, Arrow, Resolution Chemicals, Xelia Pharmaceuticals, Alpharma, A.L. Industrier and Ranbaxy. Generics [U.K.] Limited filed a response to the Statement of Objections and vigorously defended itself against allegations contained therein. On June 19, 2013, the Commission issued a decision finding that Generics [U.K.] Limited, as well as the companies noted above, had violated European Union competition rules and fined Generics [U.K.] Limited approximately €7.8 million, jointly and severally with Merck KGaA. Generics [U.K.] Limited has appealed the Commission's decision to the General Court of the EU. Briefing on the appeal has been completed and a hearing took place on October 8, 2015. On September 8, 2016, the General Court dismissed all appeals against the European Commission's decision. Mylan filed an appeal of the decision on November 18, 2016 to the European Court of Justice. The Company has accrued approximately $8.3 million and $8.2 million as of March 31, 2017 and December 31, 2016, respectively, related to this matter. It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued. Generics [U.K.] Limited has also sought indemnification from Merck KGaA with respect to the €7.8 million portion of the fine for which Merck KGaA and Generics [U.K.] Limited were held jointly and severally liable. Merck KGaA has counterclaimed against Generics [U.K.] Limited seeking the same indemnification.

U.K. Competition and Markets Authority

Paroxetine

On August 12, 2011, Generics [U.K.] Limited received notice that the Office of Fair Trading (subsequently changed to the Competition and Markets Authority (the "CMA")) was opening an investigation to explore the possible infringement of the Competition Act 1998 and Articles 101 and 102 of the Treaty on the Functioning of the European Union, with respect to alleged agreements related to Paroxetine. On April 19, 2013, a Statement of Objections was issued to Beecham Group plc, GlaxoSmithKline UK Limited, GlaxoSmithKline plc and SmithKline Beecham Limited (formerly, SmithKline Beecham plc) (together, "GlaxoSmithKline"), Generics [U.K.] Limited, Merck KGaA, Actavis UK Limited (formerly, Alpharma Limited), Xellia Pharmaceuticals ApS (formerly, Alpharma ApS) and Alpharma LLC (formerly, Zoetis Products LLC, Alpharma LLC, and Alpharma Inc.) (together, "Alpharma"), and Ivax LLC (formerly, Ivax Corporation) and Norton Healthcare Limited (which previously traded as Ivax Pharmaceuticals UK) (together, "Ivax"). Generics [U.K.] Limited filed a response to the Statement of Objections, defending itself against the allegations contained therein. The CMA issued a Supplementary Statement of Objections ("SSO") to the above-referenced parties on October 21, 2014 and a hearing with regard to the SSO took place on December 19, 2014. The CMA issued a decision on February 12, 2016, finding that GlaxoSmithKline, Generics [U.K.] Limited, Merck KGaA and Alpharma, were liable for infringing EU and U.K. competition rules. With respect to Merck KGaA and

Generics [U.K.] Limited, the CMA issued a penalty of approximately £5.8 million, for which Merck KGaA is liable for the entire amount; and of that amount Generics [U.K.] Limited is jointly and severally liable for approximately £2.7 million, which was accrued for at March 31, 2017. Generics [U.K.] Limited has appealed the decision. The hearing before the Competition Appeals Tribunal concluded on March 30, 2017 and the parties are presently awaiting a decision.

Product Liability

The Company is involved in a number of product liability lawsuits and claims related to alleged personal injuries arising out of certain products manufactured and/or distributed by the Company, including but not limited to Phenytoin, Alendronate Sodium and Reglan. The Company believes that it has meritorious defenses to these lawsuits and claims and is vigorously defending itself with respect to those matters. From time to time, the Company has agreed to settle or otherwise resolve certain lawsuits and claims on terms and conditions that are in the best interests of the Company. The Company has accrued approximately $31.4 million and $31.5 million at March 31, 2017 and December 31, 2016, respectively. It is reasonably possible that we will incur additional losses and fees above the amount accrued but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Intellectual Property

In certain situations, the Company has used its business judgment to decide to market and sell products, notwithstanding the fact that allegations of patent infringement(s) or other potential third party rights have not been finally resolved by the courts. The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, a reasonable royalty on sales or damages measured by the profits lost by the patent owner. If there is a finding of willful infringement, damages may be increased up to three times. Moreover, because of the discount pricing typically involved with bioequivalent products, patented branded products generally realize a substantially higher profit margin than bioequivalent products. An adverse decision could have an adverse effect that is material to our business, financial condition, results of operations, cash flows and/or ordinary share price.

Other Litigation

The Company is involved in various other legal proceedings that are considered normal to its business, including but not limited to certain proceedings assumed as a result of the acquisition of the former Merck Generics business, Meda, Agila and the acquired EPD Business. The Company has approximately $20 million accrued related to these various other legal proceedings at March 31, 2017. While it is not possible to predict the ultimate outcome of such other proceedings, the ultimate outcome of any such proceeding is not currently expected to be material to the Company’s business, financial condition, results of operations, cash flows and/or ordinary share price.

ITEM 2. ***MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***

The following discussion and analysis addresses material changes in the financial condition and results of operations of Mylan N.V. and subsidiaries for the periods presented. Unless context requires otherwise, the "Company", "Mylan", "our", or "we" refer to Mylan N.V. and its subsidiaries. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements, the related Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Mylan N.V.'s Annual Report on Form 10-K for the year ended December 31, 2016, as amended, the unaudited interim financial statements and related Notes included in Part I — ITEM 1 of this Quarterly Report on Form 10-Q ("Form 10-Q") and our other Securities and Exchange Commission (the "SEC") filings and public disclosures. The interim results of operations, comprehensive earnings and cash flows for the three months ended March 31, 2017 are not necessarily indicative of the results to be expected for the full fiscal year or any other future period.

This Form 10-Q 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, statements about the acquisition of Meda AB (publ.) ("Meda") by Mylan (the "Meda Transaction"), Mylan's acquisition (the "EPD Transaction") of Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business (the "EPD Business"), the potential benefits and synergies of the EPD Transaction and the Meda Transaction, future opportunities for Mylan and products, and any other statements regarding Mylan's future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "intend," "continue," "target" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability to meet expectations regarding the accounting and tax treatments of the EPD Transaction and the Meda Transaction; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; actions and decisions of healthcare and pharmaceutical regulators; the integration of the EPD Business and Meda being more difficult, time-consuming, or costly than expected; operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients, or suppliers) being greater than expected following the EPD Transaction and the Meda Transaction; the retention of certain key employees of the EPD Business and Meda being difficult; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the EPD Transaction the Meda Transaction, and the December 2016 announced restructuring program in certain locations, within the expected time-frames or at all and to successfully integrate the EPD Business and Meda; with respect to the Medicaid Drug Rebate Program Settlement (as defined below), 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 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 filing date of this Form 10-Q.

Executive Overview

Mylan is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, brand name and over-the-counter ("OTC") products in a variety of dosage forms and therapeutic categories. Mylan is committed to setting new standards in healthcare by creating better health for a better world, and our mission is to provide the world's 7 billion people access to high quality medicine. To do so, we innovate to satisfy unmet needs; make reliability and service excellence a habit; do what's right, not what's easy; and impact the future through passionate global leadership.

Mylan offers one of the industry's broadest product portfolios, including more than 7,500 marketed products globally, to customers in more than 165 countries and territories. We operate a global, high quality vertically-integrated manufacturing platform around the world and one of the world's largest active pharmaceutical ingredient ("API") operations. We also operate a strong and innovative research and development ("R&D") network that has consistently delivered a robust product pipeline, including complex products such as injectables.

Effective October 1, 2016, the Company expanded its reportable segments and now reports in three segments on a geographic basis as follows: North America, Europe and Rest of World. Comparative segment financial information have been recast for prior periods to conform to this revised segment structure.

In the fourth quarter of 2016, the Company announced restructuring programs in certain locations representing initial steps in a series of actions that are anticipated to further streamline our operations globally. The Company continues to develop the details of the cost reduction initiatives, including workforce actions and other potential restructuring activities beyond the programs already announced. During the three months ended March 31, 2017, the Company recorded pre-tax charges of $23.1 million, of which $11.5 million were non-cash asset impairment charges. The continued restructuring actions are expected to be implemented through fiscal year 2018. For the restructuring activities that have been undertaken to date, the Company estimates that it will incur aggregate pre-tax charges ranging between $175.0 million and $225.0 million, inclusive of the 2016 and year to date 2017 restructuring charges of $172.8 million. In addition, as a result of the restructuring activities that have been undertaken to date, management believes the potential annual savings will be between approximately $175.0 million and $225.0 million once fully implemented, with the majority of these savings improving operating cash flow. At this time, the expenses related to the additional restructuring activities cannot be reasonably estimated.

Financial Summary

The tables below are a summary of the Company's financial results for the three months ended March 31, 2017 compared to the prior year period:

	Three Months Ended March 31,			
(In millions, except per share amounts)	2017	2016	Change	% Change
Total revenues	$ 2,719.5	$ 2,191.3	$ 528.2	24%
Gross profit	1,085.0	907.0	178.0	20%
Earnings from operations	227.2	105.6	121.6	115%
Net earnings	66.4	13.9	52.5	378%
Diluted earnings per ordinary share	$ 0.12	$ 0.03	$ 0.09	300%

A detailed discussion of the Company's financial results can be found below in the section titled "Results of Operations." As part of this discussion, we also report sales performance using the non-GAAP financial measure of "constant currency" third party net sales and total revenues. This measure provides information on the change in net sales assuming that foreign currency exchange rates had not changed between the prior and current period. The comparisons presented at constant currency rates reflect comparative local currency sales at the prior year's foreign exchange rates. We routinely evaluate our third party net sales performance at constant currency so that sales results can be viewed without the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities, and believe that this

presentation also provides useful information to investors for the same reason. The following table compares third party net sales on an actual and constant currency basis for each reportable segment and consolidated total revenues on an actual and constant currency basis for the three months ended March 31, 2017 and 2016.

More information about non-GAAP measures used by the Company as part of this discussion, including adjusted cost of sales, adjusted gross margins, adjusted earnings and adjusted EPS (all of which are defined below) can be found in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations - Use of Non-GAAP Financial Measures."

Results of Operations

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

(In millions)	Three Months Ended March 31, 2017	2016	% Change	2017 Currency Impact [1]	2017 Constant Currency Revenues	Constant Currency % Change [2]
Third party net sales						
North America [3]	$ 1,214.9	$ 1,157.5	5%	$ (2.2)	$ 1,212.7	5%
Europe [3]	892.0	584.3	53%	24.3	916.3	57%
Rest of World [3]	580.5	434.3	34%	(12.7)	567.8	31%
Total third party net sales [3]	2,687.4	2,176.1	23%	9.4	2,696.8	24%
Other third party revenues	32.1	15.2	111%	0.2	32.3	113%
Consolidated total revenues	$ 2,719.5	$ 2,191.3	24%	$ 9.6	$ 2,729.1	25%

(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.

Total Revenues

For the current quarter, Mylan reported total revenues of $2.72 billion, compared to $2.19 billion for the comparable prior year period, representing an increase of $528.2 million, or 24%. Total revenues include both net sales and other revenues from third parties. Third party net sales for the current quarter were $2.69 billion, compared to $2.18 billion for the comparable prior year period, representing an increase of $511.3 million, or 23%. Other third party revenues for the current quarter were $32.1 million, compared to $15.2 million for the comparable prior year period, an increase of $16.9 million. The increase in other third party revenues was principally the result of an increase in royalty income we are now receiving as a result of the acquisition of Meda.

The increase in total revenues was the result of third party net sales growth in all segments. Contributing to this increase were net sales from the acquisitions of Meda and the non-sterile, topicals-focused business (the "Topicals Business"), together totaling approximately $606.6 million. This increase was partially offset by a net decrease in net sales from new product introductions and existing products of approximately $85.8 million. The decrease from existing products was due to a combination of lower pricing and volumes in the current period. Mylan's current quarter total revenues was unfavorably impacted by the effect of foreign currency translation. The unfavorable impact of foreign currency translation on current quarter revenues was approximately $10 million. As such, constant currency total revenues increased $537.8 million, or 25%.

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product introductions and the amount, if any, of additional competition in the market. Our top ten products in terms of sales, in the aggregate, represented approximately 19% and 26% of the Company's net sales for the three months ended March 31, 2017 and 2016, respectively.

Mylan offers one of the industry's broadest product portfolios, including generic, brand name and over-the-counter ("OTC") products in a variety of dosage forms and therapeutic categories. Generic products, particularly in the U.S., generally contribute most significantly to revenues and gross margins at the time of their launch, even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant

impact on the Company's financial results. The entrance into the market of additional competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company's control.

For branded products, the majority of the product's commercial value is usually realized during the period in which the product has market exclusivity. In the U.S. and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there can often be very substantial and rapid declines in the branded product's sales. OTC products also participate in a competitive environment that includes both branded and private label products. In the OTC space, value is realized through innovation, access and consumer activation.

Third party net sales are derived from our three geographic reporting segments: North America, Europe and Rest of World. The graph below shows third party net sales by segment for the three months ended March 31, 2017 and 2016 and the increase period over period:

North America Segment

Third party net sales from North America increased by $57.4 million or 5% during the three months ended March 31, 2017 when compared to the prior year period. This increase was primarily due to net sales from the acquisitions of Meda and the Topicals Business which totaled approximately $182.1 million. These increases were partially offset by a net decrease in net sales from new product introductions and lower volume and pricing on existing products. As anticipated, the U.S. generics products experienced price erosion in the mid-single digits. Sales of the EpiPen® Auto-Injector declined in the current quarter as a result of increased competition and the impact of the launch of the authorized generic. The impact of foreign currency translation on current period third party net sales was less than 1% within North America.

Europe Segment

Third party net sales from Europe increased by $307.7 million or 53% during the three months ended March 31, 2017 when compared to the prior year period. The increase was primarily the result of net sales from the acquisition of Meda which totaled approximately $337.8 million. This increase was partially offset by a net decrease in net sales from new product introductions and lower volume and pricing on existing products. The unfavorable impact of foreign currency translation on current period third party net sales was $24 million, or 4% within Europe. As such, constant currency third party net sales increased by approximately $332 million, or 57% when compared to the prior year period.

The acquisition of Meda significantly increased our operations and revenues throughout Europe, but particularly in France, Italy, Germany and Sweden. In France, we remain the generics market leader.

Certain markets within Europe in which we do business have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on sales and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by increasing rates of generic substitution and penetration.

A number of markets in which we operate in Europe have implemented, or may implement, tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on sales and

profitability. Under such tender systems, manufacturers submit bids that establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive preferential reimbursement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. The loss of a tender by a third party to whom we supply API can also have a negative impact on our sales and profitability. Sales continue to be negatively affected by the impact of tender systems.

Rest of World Segment

Third party net sales from Rest of World increased by $146.2 million, or 34% during the three months ended March 31, 2017 when compared to the prior year period. This increase was primarily driven by the acquisition of Meda which contributed net sales of approximately $86.7 million. In addition, net sales from existing products increased principally as a result of higher sales from our anti-retroviral ("ARV") franchise. Throughout the segment, sales from new products and higher volumes on existing products more than offset lower pricing. Third party net sales from Rest of World were favorably impacted by the effect of foreign currency translation by approximately $13 million, or 3% during the three months ended March 31, 2017. As such, constant currency third party net sales increased by approximately $133 million, or 31%.

In addition to third party net sales, the Rest of World segment supplies finished dosage form ("FDF") generic products and API, primarily from Mylan India, to Mylan subsidiaries in conjunction with the Company's vertical integration strategy. Intercompany sales related to this strategy were approximately $89.8 million and $71.2 million in the three months ended March 31, 2017 and 2016, respectively. These intercompany sales eliminate within, and therefore are not included in the consolidated third party net sales.

In Australia, third party net sales increased primarily as a result of new product introductions, and to a lesser extent, the acquisition of Meda. Third party net sales in Japan were essentially flat when compared to the prior year period. As in Europe, both Australia and Japan have undergone government-imposed price reductions that have had, and could continue to have, a negative impact on sales and gross profit in these markets.

As a result of the acquisition of Meda, we have significantly expanded and strengthened our presence in emerging markets including China, Southeast Asia and the Middle East. These markets provide opportunities for future growth and expansion and are complemented by Mylan's historical presence in India, Brazil and certain countries in Africa (including South Africa).

Cost of Sales and Gross Profit

Cost of sales increased from $1.28 billion for the three months ended March 31, 2016 to $1.63 billion for the three months ended March 31, 2017, corresponding to the increase in sales. Cost of sales was primarily impacted by purchase accounting related amortization of acquired intangible assets, acquisition related costs and restructuring and other special items, which are described further in the section titled *Use of Non-GAAP Financial Measures.* Gross profit for the three months ended March 31, 2017 was $1.09 billion and gross margins were 40%. For the three months ended March 31, 2016, gross profit was $907.0 million and gross margins were 41%. Gross margins were negatively impacted in the current quarter by increased amortization expense as a result of the acquisitions of Meda and the Topicals Business by approximately 365 basis points, lower gross profit from the sales of existing products in North America, including the EpiPen® Auto-Injector, by approximately 250 basis points, partially offset by the contributions from the acquired businesses noted above. Adjusted gross margins were approximately 53% for the three months ended March 31, 2017, compared to approximately 54% for the three months ended March 31, 2016. For the quarter ended March 31, 2017, adjusted gross margins were negatively impacted in the current quarter as a result of lower gross profit from the sales of existing products in North America, including the EpiPen® Auto-Injector, by approximately 150 basis points, partially offset by the contributions from the acquired businesses noted above.

A reconciliation between cost of sales, as reported under U.S. GAAP, and adjusted cost of sales and adjusted gross margin for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 is as follows:

	Three Months Ended March 31,	
(In millions)	2017	2016
U.S. GAAP cost of sales	$ 1,634.5	$ 1,284.3
Deduct:		
Purchase accounting amortization and other related items	(343.3)	(243.6)
Restructuring related costs	(12.9)	(1.4)
Acquisition related items	(5.9)	(18.5)
Other special items	(7.1)	(13.8)
Adjusted cost of sales	$ 1,265.3	$ 1,007.0
Adjusted gross profit [(a)]	$ 1,454.2	$ 1,184.3
Adjusted gross margin [(a)]	53%	54%

[(a)] 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.

Operating Expenses

Research & Development Expense

R&D expense for the three months ended March 31, 2017 was $217.5 million, compared to $253.6 million for the comparable prior year period, a decrease of $36.1 million. The decrease was due to lower expenditures totaling approximately $47 million principally related to the Company's respiratory and biologics programs due to the timing of clinical activities when compared to the prior year period. Partially offsetting these decreases was the impact of acquisitions which increased R&D expense by approximately $16 million in the current quarter.

In addition, in the first quarter of 2017, the Company entered into a joint development and marketing agreement for a respiratory product resulting in approximately $50 million in R&D expense. In the first quarter of 2016, the Company made an upfront payment for $45 million related to the Company's collaboration agreement entered into on January 8, 2016 with Momenta Pharmaceuticals, Inc. ("Momenta").

Selling, General & Administrative Expense

Selling, general and administrative expense ("SG&A") for the current quarter was $631.3 million, compared to $549.3 million for the comparable prior year period, an increase of $82.0 million. The increase in SG&A is primarily due to the additional expense related to acquisitions which increased SG&A by approximately $132.1 million in the current quarter. Partially offsetting this increase were lower acquisition related costs, including consulting and legal costs, in the current quarter.

Litigation Settlements and Other Contingencies, Net

During the three months ended March 31, 2017 and 2016, the Company recorded a charge, net of $9.0 million and a gain, net of $1.5 million, respectively. During the three months ended March 31, 2017, the Company recorded a loss of $9.9 million to the fair value of contingent consideration related to the Jai Pharma Limited acquisition. In the prior year period, the gain was primarily related to the settlement of an intellectual property matter.

Interest Expense

Interest expense for the three months ended March 31, 2017 totaled $138.2 million, compared to $70.3 million for the three months ended March 31, 2016, an increase of $67.9 million. The increase in the current quarter is primarily due to $74.6 million of interest expense related to the issuance of the senior notes in June of 2016 and the Euro senior notes issued in December of 2016. This increase was partially offset by the repayment of the 1.800% Senior Notes due 2016 and the 1.350% Senior Notes due 2016 in June and November of 2016, respectively.

Other Expense, Net

Other expense, net, was $17.4 million in the current quarter, compared to $16.3 million for the comparable prior year period. Other expense, net, includes losses from equity affiliates, foreign exchange gains and losses and interest and dividend income. Other expense, net was comprised of the following for the three months ended March 31, 2017 and 2016, respectively:

	Three Months Ended March 31,	
(In millions)	**2017**	**2016**
Losses from equity affiliates, primarily clean energy investments	$ 33.2	$ 30.9
Foreign exchange gains, net	(10.3)	(14.2)
Other gains, net	(5.5)	(0.4)
Other expense, net	$ 17.4	$ 16.3

Income Tax Provision

For the three months ended March 31, 2017, the Company recognized an income tax provision of $5.2 million, compared to $5.1 million for the comparable prior year period. The effective tax rate was 7.3% and 26.8% for the three months ended March 31, 2017 and 2016, respectively. The effective tax rate for the three months ended March 31, 2017 versus the comparable prior year period was impacted by the changing mix of income earned in jurisdictions with differing tax rates, statutory releases of certain tax uncertainties and the revaluation of deferred tax assets and liabilities in countries that changed their statutory corporate tax rate.

Use of Non-GAAP Financial Measures

Whenever the Company uses non-GAAP financial measures, we provide a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable U.S. GAAP measure and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with U.S. GAAP. Additionally, since these are not measures determined in accordance with U.S. GAAP, non-GAAP financial measures have no standardized meaning across companies, or as prescribed by U.S. GAAP and, therefore, may not be comparable to the calculation of similar measures or measures with the same title used by other companies.

Management uses these measures internally for forecasting, budgeting, measuring its operating performance, and incentive-based awards. In addition, primarily due to acquisitions, we believe that an evaluation of our ongoing operations (and comparisons of our current operations with historical and future operations) would be difficult if the disclosure of our financial results was limited to financial measures prepared only in accordance with U.S. GAAP. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using adjusted metrics as described below, along with other performance metrics. Management's annual incentive compensation is derived, in part, based on the adjusted EPS metric.

Adjusted Cost of Sales and Adjusted Gross Margin

We use the non-GAAP financial measure "adjusted cost of sales" and the corresponding non-GAAP financial measure "adjusted gross margin." The principal items excluded from adjusted cost of sales include restructuring, acquisition related and other special items and purchase accounting amortization and other related items, which are described in greater detail above.

Adjusted Earnings and Adjusted EPS

Adjusted net earnings ("adjusted earnings") is a non-GAAP financial measure and provides an alternative view of performance used by management. Management believes that, primarily due to acquisition activity, an evaluation of the Company's ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared only in accordance with U.S. GAAP. Management believes that adjusted earnings and adjusted earnings per diluted share ("adjusted EPS") are two of the most important internal financial metrics related to the ongoing operating performance of the Company, and are therefore useful to investors and that their understanding of our performance is enhanced by these adjusted measures. Actual internal and forecasted operating results and annual budgets used by management include adjusted earnings and adjusted EPS.

The significant items excluded from adjusted cost of sales, adjusted earnings and adjusted EPS include:

Purchase Accounting Amortization and Other Related Items

The ongoing impact of certain amounts recorded in connection with acquisitions is excluded from adjusted cost of sales, adjusted earnings and adjusted EPS. These amounts include the amortization of intangible assets, inventory step-up and intangible asset impairment charges, including in-process research and development.

Upfront and Milestone-Related R&D Expenses

These expenses and payments are excluded from adjusted earnings and adjusted EPS because they generally occur at irregular intervals and are not indicative of the Company's ongoing operations. Also included in this adjustment are certain expenses related to the Company's collaboration agreement with Momenta including certain milestone related costs. Such costs include payments related to Mylan's future decisions, on a product by product basis, to continue with the development of such product in the collaboration after certain R&D work is performed. Related amounts are excluded from adjusted earnings as Mylan considers such payments as additional upfront buy-in payments for the products.

Accretion of Contingent Consideration Liability and Other Fair Value Adjustments

The impact of changes to the fair value of contingent consideration and accretion expense are excluded from adjusted earnings and adjusted EPS because they are not indicative of the Company's ongoing operations due to the variability of the amounts and the lack of predictability as to the occurrence and/or timing and management believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Restructuring, Acquisition Related and Other Special Items

Costs related to restructuring, acquisition and integration activities and other actions are excluded from adjusted cost of sales, adjusted earnings and adjusted EPS, as applicable. These amounts include items such as:

- Costs related to formal restructuring programs and actions, including costs associated with facilities to be closed or divested, employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs and other restructuring related costs;

- Certain acquisition related remediation and integration and planning costs, as well as other costs associated with acquisitions such as advisory and legal fees and certain financing related costs, and other business transformation and/or optimization initiatives, which are not part of a formal restructuring program, including employee separation and post-employment costs;

- The pre-tax loss of the Company's clean energy investments, whose activities qualify for income tax credits under Section 45 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); only included in adjusted earnings and adjusted EPS is the net tax effect of the entity's activities; and

- Certain costs to further develop and optimize our global enterprise resource planning systems, operations and supply chain.

The Company has undertaken restructurings and other optimization initiatives of differing types, scope and amount during the covered periods and, therefore, these charges should not be considered non-recurring; however, management excludes these amounts from adjusted earnings and adjusted EPS because it believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Litigation Settlements, Net

Charges and gains related to legal matters, such as those discussed in the Notes to interim financial statements — Note 19 *Litigation* are generally excluded from adjusted earnings and adjusted EPS. Normal, ongoing defense costs of the Company made in the normal course of our business are not excluded.

Reconciliation of Adjusted Earnings and Adjusted EPS

A reconciliation between net earnings and diluted earnings per share, as reported under U.S. GAAP, and adjusted earnings and adjusted EPS for the periods shown follows:

	Three Months Ended March 31,			
(In millions, except per share amounts)	**2017**		**2016**	
U.S. GAAP net earnings and U.S. GAAP diluted earnings per share	$ 66.4	$ 0.12	$ 13.9	$ 0.03
Purchase accounting related amortization (primarily included in cost of sales)	349.2		249.3	
Litigation settlements, net	(0.9)		(1.5)	
Interest expense (primarily related to clean energy investment financing)	7.3		5.7	
Accretion of contingent consideration liability and other fair value adjustments	17.7		10.0	
Clean energy investments pre-tax loss [(a)]	22.3		25.5	
Acquisition related costs (primarily included in SG&A and cost of sales) [(b)]	31.3		53.2	
Restructuring related costs [(c)]	23.1		9.8	
Other special items included in:				
Cost of sales	7.1		13.8	
Research and development expense [(d)]	65.1		66.1	
Selling, general and administrative expense	5.9		6.8	
Other expense, net	6.1		2.2	
Tax effect of the above items and other income tax related items	(100.8)		(68.5)	
Adjusted net earnings and adjusted EPS	$ 499.8	$ 0.93	$ 386.3	$ 0.76
Weighted average diluted ordinary shares outstanding	536.9		509.6	

Significant items for the three months ended March 31, 2017 include the following:

(a) Adjustment represents exclusion of the pre-tax loss related to Mylan's clean energy investments and related financing, excluding interest expense, the activities of which qualify for income tax credits under Section 45 of the Code. The amount is included in other expense, net in the Condensed Consolidated Statements of Operations.

(b) Acquisition related costs primarily relate to acquisition and integration activities, including ongoing activities. Included in SG&A for the three months ended March 31, 2017 is approximately $24.1 million, primarily related to consulting, professional and legal costs.

(c) Refer to Note 17 *Restructuring* included in Item 1 in this Form 10-Q. Of the total amount, approximately $12.9 million is included in cost of sales, $1.3 million is included in R&D and $8.9 million is included in SG&A.

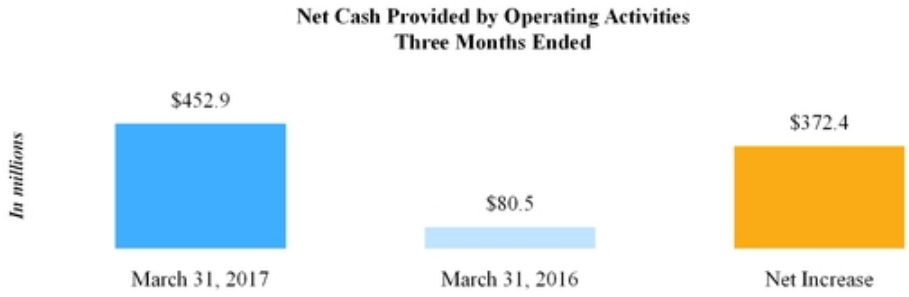
(d) R&D expense includes an upfront expense of approximately $50 million related to a joint development and marketing agreement for a respiratory product, $5.8 million related to Momenta collaboration expense and other similar smaller agreements.

Liquidity and Capital Resources

Our primary source of liquidity is cash provided by operations, which was $452.9 million for the three months ended March 31, 2017. We believe that cash provided by operating activities and available liquidity will continue to allow us to meet our needs for working capital, capital expenditures and interest and principal payments on debt obligations. Nevertheless, our ability to satisfy our working capital requirements and debt service obligations, or fund planned capital expenditures, will substantially depend upon our future operating performance (which will be affected by prevailing economic conditions), and financial, business and other factors, some of which are beyond our control.

Operating Activities

Net cash provided by operating activities increased by $372.4 million to $452.9 million for the three months ended March 31, 2017, as compared to net cash provided by operating activities of $80.5 million for the three months ended March 31, 2016. Cash provided by operating activities is derived by net earnings adjusted for non-cash operating items, gains and losses attributed to investing and financing activities and changes in operating assets and liabilities resulting from timing differences between the receipts and payments of cash, including changes in cash primarily reflecting the timing of cash collections from customers, payments to vendors and employees and tax payments in the ordinary course of business.



The net increase in cash provided by operating activities was principally due to the following:

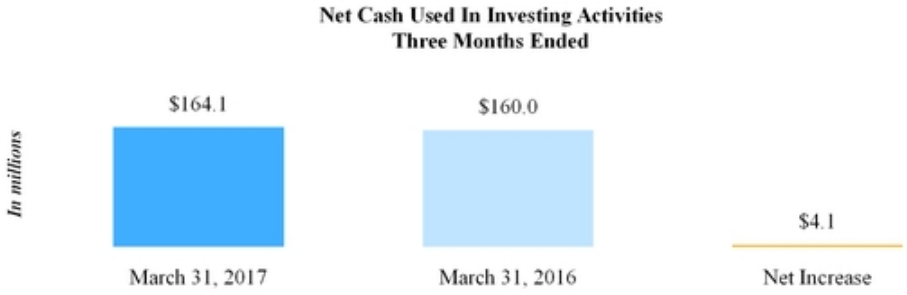
- net earnings for the three months ended March 31, 2017 increased $52.5 million when compared to the prior year period, principally as a result of an increase in earnings from operations. Other significant factors impacting cash provided by operating activities in the current year include the following:
    - an increase in non-cash expenses of $140.8 million, principally a result of increased depreciation and amortization as a result of recent acquisitions of approximately $118.4 million;
    - a net increase in the amount of cash provided by changes in accounts receivable, including estimated sales allowances, of $203.2 million, reflecting the timing of sales, cash collections and customer credits issued related to sales allowances;
    - a net decrease of $117.2 million in the amount of cash used through changes in inventory balances; and
    - an net increase in the amount of cash provided by changes in other operating assets and liabilities of $134.5 million, primarily due to higher amounts of accrued interest as a result of the long-term debt issuances during 2016 and the timing of interest payments related to those debt instruments.

These items were partially offset by the following:

- a net increase in the amount of cash used through changes in trade accounts payable of $185.5 million as a result of the timing of cash payments; and
- a net increase in the amount of cash used through changes in income taxes of $90.3 million as a result of the level and timing of estimated tax payments made during the current period.

Investing Activities

Cash used in investing activities was $164.1 million for the three months ended March 31, 2017, as compared to $160.0 million for the three months ended March 31, 2016, a net increase of $4.1 million.



In 2017, significant items in investing activities included the following:

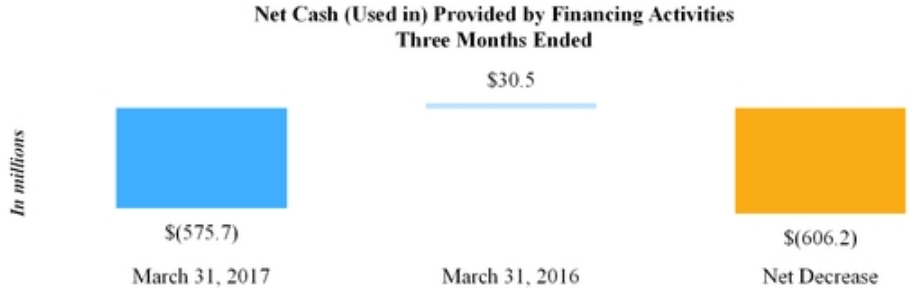
- cash paid for acquisitions, net totaling approximately $71.6 million related to the acquisition of the remaining non-tendered shares of Meda in the compulsory acquisition proceeding;
- payments for product rights and other, net totaled approximately $77.9 million, which included a payment of $50 million related to the acquisition of intellectual property rights for the Cold-EEZE® brand cold remedy line;
- proceeds from the sale of certain European assets for approximately $31.1 million;
- a decrease in restricted cash of $12.7 million in the current quarter due to amounts released from escrow for the payment of certain claims related to the Agila contingent consideration; and
- capital expenditures, primarily for equipment and facilities, totaled approximately $58.4 million. While there can be no assurance that current expectations will be realized, capital expenditures for the 2017 calendar year are expected to be approximately $400 million to $500 million.

In 2016, significant items in investing activities included the following:

- payments for product rights and other, net totaled approximately $105.6 million which included a payment of $90 million related to the acquisition of certain European intellectual property rights and marketing authorizations; and
- capital expenditures, primarily for equipment and facilities, totaled approximately $51.8 million.

Financing Activities

Cash used in financing activities was $575.7 million for the three months ended March 31, 2017, compared to cash provided by financing activities of $30.5 million for the three months ended March 31, 2016, a net decrease of $606.2 million.



In 2017, significant items in financing activities included the following:

- the Company voluntarily prepaid $550 million of the aggregate principal amount of the 2016 Term Loans: and
- the Company had net repayments of short-term borrowings of $17.6 million.

In 2016, significant items in financing activities included the following:

- the Company had net short-term borrowings of $65.1 million; partially offset by
- payments of financing fees which totaled $31.6 million primarily related to a bridge credit agreement related to the Meda acquisition.

Capital Resources

Our cash and cash equivalents at our non-U.S. operations totaled $700.9 million at March 31, 2017. The majority of these funds represented earnings considered to be permanently reinvested to support the growth strategies of our non-U.S. subsidiaries. The Company anticipates having sufficient U.S. liquidity, including existing borrowing capacity under the 2016 Revolving Facility and the Receivables Facility combined with cash to be generated from operations, to fund foreseeable U.S. cash needs without requiring the repatriation of non-U.S. cash. If these funds are ultimately needed for the Company's operations in the U.S., the Company may be required to accrue and pay U.S. taxes to repatriate these funds. If funds are needed from the Company's subsidiaries that do not have an ultimate U.S. parent, the Company will generally not be required to accrue and pay taxes to repatriate these funds because its foreign parent would not be subject to tax on receipt of these distributions.

The Company has access to $2.0 billion under the 2016 Revolving Facility which also includes a $200 million subfacility for the issuance of letters of credit and a $175 million sublimit for swingline borrowings. As of March 31, 2017, we had $193.7 million available under the $200 million subfacility on our 2016 Revolving Facility for the issuance of letters of credit.

In addition to the 2016 Revolving Facility, Mylan Pharmaceuticals Inc. ("MPI"), a wholly owned subsidiary of the Company, has a $400 million receivables facility (the "Receivables Facility"), which will expire in January 2018. Although from time-to-time, the available amount of the Receivables Facility may be less than $400 million based on accounts receivable concentration limits and other eligibility requirements. Under the terms of the Receivables Facility, MPI sells certain accounts receivable to Mylan Securitization LLC, a wholly owned special purpose entity which in turn sells a percentage of ownership interest in the receivables to financial institutions and commercial paper conduits sponsored by financial institutions. As of March 31, 2017, the Company had no amounts outstanding under the Receivables Facility.

At March 31, 2017, our long-term debt totaled $14.70 billion, as compared to $15.20 billion at December 31, 2016. The decrease in long-term debt was due to the prepayment of a portion of the 2016 Term Loans during the three months ended March 31, 2017. The total long-term debt balance at March 31, 2017 was comprised primarily of $1.05 billion of term loans, $148.6 million of Medium Term Notes acquired from Meda, $13.05 billion of fixed rate senior notes and $532.8 million of floating rate senior notes. In addition, at March 31, 2017, we had $227.2 million of long-term debt classified as current and payable within the next twelve months, as compared to $223.3 million at December 31, 2016. In addition to the current portion of long-term debt, the Company has significant debt maturities in the second and fourth quarters of 2018, as the 2.600% Senior Notes due 2018 mature in June 2018, the Floating Rate Euro Notes mature in November 2018 and the 3.000% Senior Notes due 2018 mature in December 2018. The Company intends to utilize available liquidity to fund these repayments.

For additional information regarding our debt agreements refer to Note 12 *Debt* in Item 1 in this Form 10-Q.

Long-term Debt Maturity

Mandatory minimum repayments remaining on the outstanding notional amount of long-term debt at March 31, 2017 are as follows for each of the periods ending December 31:

The Company's 2016 Term Loans and 2016 Revolving Facility contain customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business. The 2016 Term Loans and 2016 Revolving Facility contain a maximum consolidated leverage ratio financial covenant. We are compliant with these financial covenants as of March 31, 2017, and we expect to remain in compliance for the next twelve months.

Collaboration and Licensing Agreements

We periodically enter into collaboration and licensing agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant collaboration agreements are focused on the development, manufacturing, supply and commercialization of multiple, high-value generic biologic compounds, insulin analog products and respiratory products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the Condensed Consolidated Balance Sheets, except for milestone and royalty obligations reflected as acquisition contingent consideration. These agreements may also include potential sales based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. These sales based milestones or royalty obligations may be significant depending upon the level of commercial sales for each product.

Our most significant contingent payment relates to the potential future consideration related to our December 2011 acquisition of the exclusive worldwide rights to develop, manufacture and commercialize a generic equivalent to GlaxoSmithKline's Advair® Diskus and Seretide® Diskus incorporating Pfizer Inc.'s proprietary dry powder inhaler delivery platform (the "respiratory delivery platform"). These payments are contingent upon the occurrence of certain future events and the ultimate success of the respective projects. Given the inherent uncertainty of these events, it is unclear when, if ever, we may be required to pay such amounts or pay amounts in excess of those accrued. The Company has also recorded contingent consideration related to the acquisition of the Topicals Business, the acquisition of certain female healthcare businesses from Famy Care Limited (such businesses, "Jai Pharma Limited"), the acquisition of Agila Specialties Private Limited ("Agila") and certain other acquisitions. The amount of contingent consideration recorded was $566.0 million and $564.6 million at March 31, 2017 and December 31, 2016, respectively. In addition, the Company expects to incur approximately $35 million to $40 million of annual accretion expense related to the increase in the net present value of the contingent consideration liability.

In conjunction with the Company's Generic Drug User Fee Agreement goal date, on March 28, 2017, the Company received a complete response letter from FDA regarding its Abbreviated New Drug Application for the respiratory delivery platform. As of March 31, 2017, the Company has an IPR&D asset of $347.2 million and related contingent consideration liability of $436.1 million. The Company performed an analysis and valuation of the IPR&D asset and the fair value of the related contingent consideration liability through the use of a discounted cash flow model. The model contained certain key assumptions including: the expected product launch date, the number of competitors, the timing of competition and a discount

factor based on an industry specific weighted average cost of capital. Based on the analysis performed, the Company determined that the IPR&D asset was not impaired at March 31, 2017. Additionally, no significant fair value adjustment was required for the contingent consideration. However, resolution of the matters with the FDA, market conditions and other factors may result in significant changes in the projections and assumptions utilized in the discounted cash flow model, which could lead to material adjustments to the recorded amounts.

We are actively pursuing, and are currently involved in, joint projects related to the development, distribution and marketing of both generic and branded products. Many of these arrangements provide for payments by us upon the attainment of specified milestones. While these arrangements help to reduce the financial risk for unsuccessful projects, fulfillment of specified milestones or the occurrence of other obligations may result in fluctuations in cash flows.

Other Commitments

We are involved in various legal proceedings that are considered normal to our business. While it is not possible to predict the outcome of such proceedings, an adverse outcome in any of these proceedings could materially affect our business, financial condition, results of operations, and cash flows and could cause the market value of our ordinary shares to decline. We have approximately $650 million accrued for legal contingencies. For certain contingencies assumed in conjunction with the acquisition of the former Merck Generics business, Merck KGaA, the seller, has agreed to indemnify Mylan. Strides has also agreed to indemnify Mylan for certain contingencies related to our acquisition of Agila. The inability or denial of Merck KGaA, Strides Arcolab, or another indemnitor or insurer to pay on an indemnified claim could have a material adverse effect on our business, financial condition, results of operations, cash flows and/or ordinary share price.

We are continuously evaluating the potential acquisition of products, as well as companies, as a strategic part of our future growth. Consequently, we may utilize current cash reserves or incur additional indebtedness to finance any such acquisitions, which could impact future liquidity. In addition, on an ongoing basis, we review our operations including the evaluation of potential divestitures of products and businesses as part of our future strategy. Any divestitures could impact future liquidity.

Other Developments

Effective April 22, 2017, the Company entered into a six-year collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local Union 8-957 AFL-CIO which agreement governs certain production and maintenance employees at the Company's largest manufacturing site in Morgantown, West Virginia. The agreement expires March 17, 2023.

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

For a discussion of the Company's market risk, see "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in Mylan N.V.'s Annual Report filed on Form 10-K for the year ended December 31, 2016, as amended.

ITEM 4. *CONTROLS AND PROCEDURES*

An evaluation was performed under the supervision and with the participation of the Company's management, including the Principal Executive Officer and the Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2017. Based upon that evaluation, the Principal Executive Officer and the Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Management identified the following change in the Company's internal control over financial reporting ("ICFR") that occurred during the quarter that has materially affected, or is reasonably likely to materially affect, the Company's ICFR. During the quarter ended March 31, 2017, the Company continued to implement and utilize a new Enterprise Resource Planning ("ERP") system in certain countries, which, when completed, will handle the business, financial and administrative processes for the Company. The Company has modified and will continue to modify its internal controls relating to its business and financial processes throughout the entire ERP system implementation, which is expected to progress through the end of 2017. While the Company believes that this new system and the related changes to internal controls will ultimately strengthen its ICFR, there are inherent risks in implementing any new ERP system and the Company will continue to evaluate and test control changes in order to provide certification as of its fiscal year ending December 31, 2017 on the effectiveness of its ICFR.

PART II — OTHER INFORMATION

ITEM 1. *LEGAL PROCEEDINGS*

For information regarding legal proceedings, refer to Note 19 *Litigation*, in the accompanying Notes to interim financial statements in this Quarterly Report.

ITEM 1A. *RISK FACTORS*

There have been no material changes in the Company's risk factors from those disclosed in Mylan's Annual Report on Form 10-K for the year ended December 31, 2016, as amended.

ITEM 6. *EXHIBITS*

10.1	Amendment to Amended and Restated 2003 Long-Term Incentive Plan, adopted as of February 23, 2017*
10.2	Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Heather Bresch and Rajiv Malik for awards granted on or after February 23, 2017*
10.3	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Heather Bresch and Rajiv Malik for awards granted on or after February 23, 2017*
10.4	Form of Waiver Letter with respect to Specified Award Agreements by and between Mylan N.V and Heather Bresch and Rajiv Malik, February 23, 2017*
10.5	Executive Employment Agreement, dated March 24, 2017 and effective April 1, 2017, between Mylan Inc. and Daniel M. Gallagher*
10.6	Transition and Succession Agreement, dated March 24, 2017, between Mylan Inc. and Daniel M. Gallagher*
10.7	Form of Performance-Based Restricted Stock Unit Award Agreement under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program for Daniel M. Gallagher*
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
*	Denotes management contract or compensatory plan or arrangement.

SIGNATURES

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

Mylan N.V.
(Registrant)

By: /s/ HEATHER BRESCH

Heather Bresch
Chief Executive Officer
(Principal Executive Officer)

May 10, 2017

/s/ KENNETH S. PARKS

Kenneth S. Parks
Chief Financial Officer
(Principal Financial Officer)

May 10, 2017

EXHIBIT INDEX

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Exhibit 10.1

MYLAN N.V.

AMENDMENT TO
AMENDED AND RESTATED 2003 LONG-TERM INCENTIVE PLAN

This Amendment (the "Amendment") to the Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan (the "Plan") is adopted as of the 23rd day of February, 2017 (the "Amendment Effective Date") by Mylan N.V., a public limited liability company *(naamloze vennootschap)* incorporated under the laws of the Netherlands (the "Company"). The Company hereby amends the Plan as follows:

1. Section 6.03(e)(iii) is hereby deleted and replaced with the following:

Retirement.

(A) With respect to Options and Stock Appreciation Rights granted prior to the Amendment Effective Date, unless otherwise provided in an Award Agreement, if a Participant's employment by the Company or its Subsidiaries shall terminate because of Retirement, any Option and Stock Appreciation Right then held by the Participant, regardless of whether it was otherwise exercisable on the date of Retirement, may be exercised by the Participant at any time, or from time to time, during the balance of the exercise period as set forth in Section 6.03(b)(iii). If such a Participant dies after Retirement but before such Participant's Options have either been exercised or otherwise expired, such Options may be exercised by the person to whom such Options pass by will or applicable law or, if no person has that right, by the Participant's executors or administrators at any time, or from time to time, during the balance of the exercise period set forth in Section 6.03(b)(iii).

(B) With respect to Options and Stock Appreciation Rights granted on or after the Amendment Effective Date, notwithstanding anything in this Article VI to the contrary, the Committee may, in its sole discretion, waive the forfeiture period and any other conditions set forth in any Award Agreement under appropriate circumstances (including the death, Permanent Disability or Retirement of the Participant or a material change in circumstances arising after the date of an Award) and subject to such terms and conditions (including forfeiture of a proportionate number of the Options and Stock Appreciation Rights) as the Committee shall deem appropriate provided that such waiver is done in a manner intended to comply with Section 409A of the Code.

2. The clause "the minimum amount of any withholding or other tax required by law to be withheld" in the first sentence of Section 11.05 shall be deleted and replaced with the clause "up to the maximum amount of any withholding or other tax permitted by law to be withheld" and the clause "the minimum amount of any taxes required to be withheld" in clause (ii) of the final sentence of Section 11.05 shall be deleted and replaced with the clause "an amount equal to the withholding taxes due".

All other provisions of the Plan, as amended by the foregoing, shall remain in full force and effect notwithstanding the adoption of this Amendment.

Exhibit 10.2

FORM OF MYLAN N.V.
2003 LONG-TERM INCENTIVE PLAN
NOTICE OF AWARD OF RESTRICTED STOCK UNITS

Notice is hereby given that, by action of the Compensation Committee of the Board of Directors of Mylan N.V. (the "Company"), [___] (the "Participant") has been granted, effective as of the [__] day of [____], an award of restricted stock units (the "Award") payable in ordinary shares (the "Shares") of the Company pursuant to the Company's 2003 Long-Term Incentive Plan, as amended (the "Plan"). ***The Award is subject to the terms and conditions set forth below and in the Plan, which is a part of this Notice of Restricted Share Award (this "Notice").*** To the extent that there is a conflict between the terms of the Plan and this Notice, the terms of the Plan shall govern, except as specifically set forth herein. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Number of Restricted Stock Units: [___], where 1 RSU is equal to the right to receive [__] Share[s].

2. Vesting: The Award granted hereunder will become vested in accordance with the following schedule (in each case at 12:01 a.m. (ET) on the relevant vesting date) provided the Participant is continuously employed by the Company on the relevant vesting dates and subject to accelerated vesting as set forth in Sections 4 and 5 of this Notice:

Vesting Date	Shares Vested
[___]	[___]

3. Issuance of Shares: Within two (2) business days following the vesting of the Award or portion of such Award, the Company shall issue to the Participant Shares in respect of such vested Award in accordance with the Plan (if applicable, net of any Shares withheld by the Company to satisfy tax obligations as permitted by Section 11.05 of the Plan).

4. Forfeiture: In the event of the termination of Participant's employment by the Company for Cause, any unvested portion of the Award shall automatically be forfeited to the Company and this Notice shall be of no further force and effect. In the event of the termination of the Participant's employment (i) by reason of the Participant's death or Permanent Disability, (ii) by the Company without Cause or (iii) by the Participant with Good Reason, the Award shall vest in full as of the date of such termination, and the Company shall deliver to the Participant a certificate representing the Shares payable

upon such vesting (if applicable, net of any Shares withheld by the Company to satisfy tax obligations as permitted by Section 11.05 of the Plan). For purposes of this Notice, "Cause" and "Good Reason" shall have the meanings assigned to such terms in the Participant's Employment Agreement (the "Employment Agreement").

5. Change in Control: Notwithstanding anything to the contrary in the Plan or in this Notice, in the event of a Change in Control (as defined in the Plan), any unvested Awards granted pursuant to this Agreement shall vest as follows:

a) With respect to each unvested Award that is assumed or substituted in connection with a Change in Control, in the event of a termination of the Participant's employment or service during the 24-month period following such Change in Control (i) without Cause or (ii) by the Participant for Good Reason, such Award shall become fully vested and exercisable as of such termination of employment.

b) For purposes of this Section 5, an Award shall be considered assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control (including vesting conditions) except as set forth in this Section 5 and except that the Award instead confers the right to receive publicly traded equity securities of the acquiring entity or the ultimate parent company which results from the Change in Control.

c) With respect to each unvested Award that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control, such Award shall become fully vested and exercisable.

d) Notwithstanding any other provision of the Plan, in the event of a Change in Control, the Compensation Committee of the Mylan N.V. Board of Directors (the "Committee") may, in its discretion, except as would otherwise result in adverse tax consequences under Section 409A of the United States Internal Revenue Code (the "Code"), provide that each Award shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess of the consideration paid per Share in the Change in Control over the purchase price (if any) per Share subject to the Award multiplied by (ii) the number of Shares then outstanding under the Award.

e) Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

6. Employee Data Privacy: The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the

Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Company Group") for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant also:

a) understands that the Company Group holds certain personal information about him or her, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares, Awards or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data");

b) understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country;

c) that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative;

d) authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired;

e) understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan;

f) understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative; and

g) understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant may contact his or her local human resources representative.

7. Limitation Of Liability: The Participant agrees that any liability of the officers, the Committee, and the Board of Directors of the Corporation to the Participant under this Notice shall be limited to those actions or failure to take actions which constitute self-dealing, willful misconduct or recklessness.

8. Dutch Payment Obligation: Upon the issuance of Shares, the Participant shall be obligated under Dutch law to pay to the Company the nominal value of EUR 0.01 per Share (the "Dutch Payment Obligation"). The Company hereby grants the Participant the right to receive an equivalent payment from the Company and shall set-off the Dutch Payment Obligation against the right to such payment (resulting in a net payment of zero (0)). The Participant's right to a payment from the Company cannot be used for any purpose other than as described above and cannot be assigned, transferred, pledged or sold.

9. Governing Law: The terms and conditions of this Notice shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

This Notice is executed by authority of the Committee, effective as of the date first set forth above.

[NAME]
Chairman, Compensation Committee of the Mylan N.V. Board of Directors

The undersigned Participant hereby acknowledges receipt of this Notice and agrees to and accepts the terms and conditions set forth herein.

Participant:

[NAME]

Exhibit 10.3

FORM OF MYLAN N.V.
2003 LONG-TERM INCENTIVE PLAN
NOTICE OF AWARD OF RESTRICTED STOCK UNITS
- PERFORMANCE-BASED GRANT -

Notice is hereby given that, by action of the Compensation Committee of the Board of Directors of Mylan N.V. (the "Company"), [___] (the "Participant") has been granted, effective as of the [___] day of [____] (the "Grant Date"), an award of restricted stock units (the "Award") payable in ordinary shares (the "Shares") of the Company pursuant to the Company's 2003 Long-Term Incentive Plan, as amended (the "Plan"). ***The Award is subject to the terms and conditions set forth below and in the Plan, which is a part of this Notice of Restricted Share Award (this "Notice").*** To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern, except as specifically set forth herein. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Target Number of Restricted Stock Units (RSUs): [_____], where 1 RSU is equal to the right to receive [__] Share[s] ("Target RSUs").

2. Vesting and Forfeiture: The Award shall represent the right to receive, as soon as practicable following the third anniversary of the Grant Date (the "Vesting Date"), a number of Shares equal to a multiple of the Target RSUs (as set forth above), as determined in accordance with Exhibit A. [[____] percent ([__]%) of the Award shall be eligible to be earned based on Company's total shareholder return (the "TSR Stock Award") and [__]% of the Award shall be eligible to be earned based on Company return on invested capital (the "ROIC Stock Award"), in each case, as described on Exhibit A and, except as provided in Section 7.03 of the Plan or otherwise provided herein, provided that the Participant is employed by the Company through the Vesting Date.] Any portion of the Award that could have been earned in accordance with the provisions of Exhibit A that is not earned as of the Vesting Date shall be immediately forfeited on the Vesting Date.

Notwithstanding the foregoing, all Shares shall vest and be awarded in full at target performance levels to the Participant prior to the Vesting Date upon (i) a Change of Control, to the extent provided below; (ii) the Participant's death or Permanent Disability; (iii) a termination of the Participant's employment by the Company without Cause (as defined in the Participant's Employment Agreement) or (iv) a termination of the Participant's employment by the Participant with Good Reason (as defined in the Participant's Employment Agreement).

3. Issuance of Shares: Within two (2) business days following the vesting of the Award or portion of such Award, the Company shall issue to the Participant Shares in respect of such vested Award in accordance with the Plan (if applicable, net of any Shares withheld by the Company to satisfy tax obligations as permitted by Section 11.05 of the Plan).

4. Change in Control: Notwithstanding anything to the contrary in the Plan or in this Notice, in the event of a Change in Control (as defined in the Plan), any unvested Awards granted pursuant to this Agreement shall vest as follows:

a) With respect to each unvested Award that is assumed or substituted in connection with a Change in Control, in the event of a termination of the Participant's employment or service during the 24-month period following such Change in Control (i) without Cause or (ii) by the Participant for Good Reason, such Award shall become fully vested and exercisable as of such termination of employment and any performance conditions imposed with respect to Awards shall be deemed to be achieved at target performance levels.

b) For purposes of this Section 4, an Award shall be considered assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control (including vesting conditions) except as set forth in this Section 4 and except that the Award instead confers the right to receive publicly traded equity securities of the acquiring entity or the ultimate parent company which results from the Change in Control.

c) With respect to each unvested Award that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control, such Award shall become fully vested and exercisable and any performance conditions imposed with respect to Awards shall be deemed to be achieved at target performance levels.

d) Notwithstanding any other provision of the Plan, in the event of a Change in Control, the Compensation Committee of the Mylan N.V. Board of Directors (the "Committee") may, in its discretion, except as would otherwise result in adverse tax consequences under Section 409A of the United States Internal Revenue Code (the "Code"), provide that each Award shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess of the consideration paid per Share in the Change in Control over the purchase price (if any) per Share subject to the Award multiplied by (ii) the number of Shares then outstanding under the Award.

e) Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the

ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

5. Employee Data Privacy: The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Company Group") for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant also:

a) understands that the Company Group holds certain personal information about him or her, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares, Awards or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data");

b) understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country;

c) that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative;

d) authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired;

e) understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan;

f) understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative; and

g) understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the

Participant's refusal to consent or withdrawal of consent, the Participant may contact his or her local human resources representative.

6. Limitation Of Liability: The Participant agrees that any liability of the officers, the Committee, and the Board of Directors of the Corporation to the Participant under this Notice shall be limited to those actions or failure to take actions which constitute self-dealing, willful misconduct or recklessness.

7. Dutch Payment Obligation: Upon the issuance of Shares, the Participant shall be obligated under Dutch law to pay to the Company the nominal value of EUR 0.01 per Share (the "Dutch Payment Obligation"). The Company hereby grants the Participant the right to receive an equivalent payment from the Company and shall set-off the Dutch Payment Obligation against the right to such payment (resulting in a net payment of zero (0)). The Participant's right to a payment from the Company cannot be used for any purpose other than as described above and cannot be assigned, transferred, pledged or sold.

8. Governing Law: The terms and conditions of this Notice shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

This Notice is executed on behalf of the Company, effective as of the date first set forth above.

[NAME]
Chairman, Compensation Committee of
the Mylan N.V. Board of Directors

The undersigned Participant hereby acknowledges receipt of this Notice and agrees to and accepts the terms and conditions set forth herein.

Participant:

[NAME]

[___]

Exhibit 10.4

Form of Waiver Letter

Reference is made to the Notice of Award of Restricted Stock Units and Notice of Award of Restricted Stock Units (Performance Based Grant) provided to me in connection with grants of restricted stock units and performance based restricted stock units on November 17, 2015 and February 16, 2016 (the "Specified Award Agreements"). The Specified Award Agreements provide for the possibility of accelerated vesting upon Retirement (as such term is defined in the Amended and Restated Mylan N.V. 2003 Long Term Incentive Plan, as amended). By executing this waiver letter, for good and valuable consideration (including my continued employment and continued participation in the Company's incentive plans and programs), I hereby acknowledge and agree, effective as of January 1, 2017, that the provision of the Specified Award Agreements providing for accelerated vesting upon Retirement shall not be applicable to me and shall be deemed deleted from the Specified Award Agreements. All other provisions of the Specified Award Agreements, as modified by the foregoing, shall remain in full force and effect notwithstanding this waiver letter.

_____

[NAME]

Exhibit 10.5

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement") is dated as of March 24, 2017, by and between Mylan Inc. (the "Company" or "Mylan") and Daniel M. Gallagher ("Executive").

RECITALS:

WHEREAS, the Company wishes to employ Executive as Chief Legal Officer and Global General Counsel but may be interested in utilizing Executive in other capacities, in order to avail itself of Executive's skills and abilities in light of the Company's business needs; and

WHEREAS, the Company is engaged in a business which is global in nature, involving businesses, business lines, operations, sales, customers, suppliers, manufacturing, research, technology, and intellectual property located throughout the United States and internationally; and

NOW, THEREFORE, in consideration of the promises and mutual obligations of the parties contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Employment of Executive; Best Efforts. The Company agrees to employ Executive, and Executive accepts employment by the Company, as of April 1, 2017 (the "Effective Date"), on the terms and conditions provided herein. Effective as of the Effective Date, Executive shall serve as Chief Legal Officer and Global General Counsel, or in such other capacity that permits the Company to avail itself of Executive's skills and abilities in light of the Company's business needs and consistent with the terms and conditions provided herein. In such roles, Executive shall have the duties, roles and responsibilities traditionally assigned to or commensurate with such roles and shall report to the Chief Executive Officer of Mylan N.V. Executive's principal office shall be in the Washington, D.C. metropolitan area, provided Executive shall travel in connection with his employment in accordance with the reasonable direction of the Chief Executive Officer of Mylan N.V., commensurate with the activities of his position.

2. Effective Date: Term of Employment. This Agreement shall commence and be effective as of the Effective Date and shall remain in effect, unless earlier terminated in accordance with the terms of this Agreement, through the first anniversary of the Effective Date (the "First Anniversary"). Thereafter, this Agreement shall automatically renew for one (1) year periods (each additional annual period referred to as a "Renewal Term") unless this Agreement is terminated in accordance with the terms of this Agreement. For purposes of this Agreement, "Term of Employment" shall mean the period commencing on the Effective Date and ending on the date this Agreement is terminated in accordance with Section 9(e) of this Agreement or the date Executive's employment and/or this Agreement is otherwise terminated. If for any reason Executive is not employed by the Company on the Effective Date, this Agreement shall be null and void and of no force and effect.

3. Performance of Duties; Best Efforts. During the term of this Agreement, Executive shall devote his full working time and attention to the business and affairs of Mylan

and the performance of his duties hereunder, serve Mylan faithfully and to the best of his ability, and use his best efforts to promote Mylan's interests. During the term of this Agreement, Executive agrees to promptly and fully disclose to Mylan, and not to divert to Executive's own use or benefit or the use or benefit of others, any business opportunities involving any existing or prospective line of business, customer, supplier, product, or activity of Mylan or any business opportunities that otherwise could be afforded to Mylan.

4. Executive's Compensation. Executive's compensation shall be the following:

(a) Annual Base Salary. Executive's annual base salary (the "Annual Base Salary") shall be Eight-Hundred Thousand Dollars ($800,000), payable in accordance with the Company's normal payroll practices. The Annual Base Salary may be increased from time to time at the discretion of the Compensation Committee (the "Committee") of the Board of Directors of Mylan N.V. (the "Board"), or any other committee or individual authorized by the Board.

(b) Annual Bonus. Executive shall be eligible to participate in the Company's annual discretionary executive incentive or bonus plan as in effect from time to time, with the opportunity to receive an annual award in respect of each fiscal year of the Company ending during the Term of Employment in accordance with the terms and conditions of such plan and subject to Executive's continued employment with the Company through the date such award is paid, with a target bonus opportunity equal to 115% of Annual Base Salary. Any such discretionary bonus shall be paid no later than March 15th of the year following the fiscal year to which the annual award relates. Subject to the discretion of the Committee or the Board (or their appropriate delegates), Executive shall be eligible to receive a full annual award, without proration, in respect of fiscal year 2017.

(c) Equity Awards. On the date of the first regularly scheduled meeting of the Committee or the Board following the Effective Date, in accordance with applicable law, Executive will be granted an equity award with a grant date target value equal to 400% of Annual Base Salary (the "Initial Annual Equity Award"). The Initial Annual Equity Award shall be comprised of a mix of awards consistent with the awards granted to the executive officers of Mylan N.V. in 2017, with terms determined in the sole discretion of the Committee or the Board, and with the grant date, grant date price and, if applicable, exercise price, determined by the Committee or the Board, and otherwise subject to the terms and conditions of Mylan's Amended and Restated 2003 Long-Term Incentive Plan. Executive shall be eligible to receive future annual equity grants with a grant date target value equal to 400% of Annual Base Salary, subject to the sole discretion of the Committee and the Board and subject to such other terms and conditions as they may determine.

(d) Sign On Bonus and Awards.

(i) As soon as practicable following the Effective Date (but in no event later than ten (10) business days following the Effective Date), Executive shall receive a lump sum cash payment in the amount of three hundred and fifty thousand dollars ($350,000), reduced by any taxes and deductions required by law; provided, however, that if Executive's employment with the Company is terminated prior to the First Anniversary, unless such termination is by the Company without Cause (as defined herein) or by Executive for Good Reason (as defined

herein), Executive shall repay the full amount of such payment ($350,000) to the Company within seven (7) days from the date of termination of employment.

(ii) On the date of the first regularly scheduled meeting of the Committee or the Board following the Effective Date, in accordance with applicable law, Executive will be granted:

(1) an award of time-based restricted stock units with respect to a number of ordinary shares of Mylan N.V. with a value equal to six hundred and fifty thousand dollars ($650,000) on such date (the "Sign-On RSUs"), which award will vest ratably on each of the second and third anniversaries of the Effective Date subject to Executive's continued employment on such dates, and otherwise subject to the terms and conditions of Mylan's Amended and Restated 2003 Long-Term Incentive Plan; and

(2) an award of 40,507 performance-based restricted stock units under Mylan N.V.'s One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, which award will vest pursuant to the performance conditions established by the Board under such program and subject to Executive's continued employment on the third anniversary of the Effective Date, and otherwise subject to the terms and conditions of Mylan's Amended and Restated 2003 Long-Term Incentive Plan.

(iii) Fringe Benefits and Expense Reimbursement. Executive shall receive benefits and perquisites of employment similar to those as have been customarily provided to the Company's other officers, including but not limited to, health insurance coverage, short-term disability benefits, and twenty-five (25) vacation days (pro-rated for 2017), in each case in accordance with the plan documents or policies that govern such benefits. Without limiting the foregoing, Executive shall receive an auto allowance in the gross amount of $1,600 per month. The Company shall reimburse Executive for all ordinary and necessary business expenses in accordance with established Company policy and procedures.

5. Confidentiality. Executive expressly acknowledges and agrees that, by reason of Executive's position and employment with the Company, Executive may have a heightened level of access to the directors and senior executive officers ("Covered Persons") of Mylan and its affiliate companies and parents and subsidiaries (collectively, the "Mylan Companies"), and that Executive consequently may have a heightened level of access to and/or knowledge of highly confidential, proprietary, and non-public discussions, information, assessments and evaluations, strategies, and/or materials (hereafter "Covered Information"), the disclosure of which will or may injure the Mylan Companies and/or their shareholders. Executive further acknowledges and agrees that the business interests of the Mylan Companies require a highly confidential relationship between the Company and Executive and the fullest protection and confidential treatment by Executive of the Mylan Companies' non-public: financial data and information; customer strategies, plans, and information; supplier strategies, plans, and information; market strategies, plans, and information; marketing and/or promotional techniques, strategies, plans, policies, and methods; pricing strategies, plans, and information; purchasing strategies, plans, and information; supply chain strategies, plans, and information; sales strategies, plans, techniques,

policies, and information; employee lists; other policies and procedures; business records; advertising strategies, plans, techniques, and information; computer records, programs, and systems; trade secrets; know how; research and development plans, strategies, techniques, and information; legal strategies; intellectual property and/or assessments of strategies relating to intellectual property, regardless of the owner of such intellectual property; regulatory plans, strategies, and information; product plans and strategies, including launch plans and assessments; business development plans, activities, and strategies; plans and programs; sources of supply; earnings and other performance results, assessments, and projections; risk assessments; Board and management deliberations, assessments, and strategies; communications among or with Covered Persons regarding any and all matters referenced in this paragraph; and all other proprietary or confidential information and trade secrets, Covered Information, and other knowledge of the business of the Mylan Companies (all of which are hereinafter jointly termed "Confidential Information") which have been or may be in whole or in part conceived, learned, received, or obtained by Executive in the course of Executive's employment with the Company. Accordingly, Executive agrees to keep secret and treat as confidential all Confidential Information whether or not copyrightable or patentable, and agrees not to disclose or use or aid others in learning of or using any Confidential Information except in the ordinary course of the Mylan Companies' business and in furtherance of the Mylan Companies' interests. For example, and not by way of limitation, during the term of this Agreement and at all times thereafter, except insofar as is necessary consistent with Executive's responsibilities and the Mylan Companies' best interests:

(a) Executive will not, directly or indirectly, use or disclose any Confidential Information to anyone outside the Mylan Companies;

(b) Executive will not make copies of or otherwise disclose the contents of documents containing or constituting Confidential Information;

(c) As to documents which are delivered to Executive or which are made available to or obtained by him as a part of the working relationships and duties of Executive within the business of the Mylan Companies, Executive will treat such documents confidentially and will treat such documents as proprietary and confidential, not to be reproduced, disclosed or used without appropriate authority of the Company;

(d) Executive will not advise others that the information and/or know how included in Confidential Information is known to or used by the Mylan Companies; and

(e) Executive will not in any manner disclose or use Confidential Information for Executive's own or any third party's account and will not aid, assist or abet others in the use of Confidential Information for their account or benefit, or for the account or benefit of any person or entity other than the Company.

Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Securities and Exchange Commission (the "SEC") pursuant to Section 21F of the U.S. Securities Exchange Act of 1934, as amended, limits Employee's ability to communicate with the SEC pursuant to such provision or limits Executive's right to receive an award for information provided to the SEC pursuant to such provision. In addition, nothing contained in this Agreement limits Executive's ability to comply with his ethical obligations as a licensed attorney. The obligations set forth in this paragraph are in addition to any other

agreements Executive may have with the Company and any and all rights the Company may have under state or federal statutes or common law.

6. Non-Competition and Non-Solicitation. Executive agrees that during the Term of Employment and for a period ending one (1) year after termination of Executive's employment with the Company for any reason, or longer as provided in Section 8 of this Agreement, and notwithstanding termination or expiration of this Agreement:

(a) Except for the practice of law, Executive shall not, directly or indirectly, whether for himself or for any other person, company, corporation or other entity, be or become employed or associated in any way (including but not limited to the association set forth in (i)-(vii) of this subsection) with any business or organization which is directly or indirectly engaged in the research, development, manufacture, production, marketing, promotion or sale of any product the same as or similar to those of the Mylan Companies, or which competes or intends to compete in any line of business with the Mylan Companies. Notwithstanding the foregoing, Executive may during the period in which this paragraph is in effect own stock or other interests in corporations or other entities that engage in businesses the same or substantially similar to those engaged in by the Mylan Companies, provided that Executive does not, directly or indirectly (including without limitation as the result of ownership or control of another corporation or other entity), individually or as part of a group (as that term is defined in Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act")) (i) control or have the ability to control the corporation or other entity, (ii) provide to the corporation or entity, whether as an Executive, consultant or otherwise, advice or consultation, (iii) provide to the corporation or entity any confidential or proprietary information regarding the Mylan Companies or its businesses or regarding the conduct of businesses similar to those of the Mylan Companies, (iv) hold or have the right by contract or arrangement or understanding with other parties to hold a position on the board of directors or other governing body of the corporation or entity or have the right by contract or arrangement or understanding with other parties to elect one or more persons to any such position, (v) hold a position as an officer of the corporation or entity, (vi) have the purpose to change or influence the control of the corporation or entity (other than solely by the voting of his shares or ownership interest) or (vii) have a business or other relationship, by contract or otherwise, with the corporation or entity other than as a passive investor in it; provided, however, that Executive may vote his shares or ownership interest in such manner as he chooses provided that such action does not otherwise violate the prohibitions set forth in this sentence.

(b) Executive will not, either directly or indirectly, either for himself or for any other person, partnership, firm, company, corporation or other entity, contact, solicit, divert, or take away any of the customers or suppliers of the Mylan Companies.

(c) Executive will not solicit, entice or otherwise induce any employee of the Mylan Companies to leave the employ of the Mylan Companies for any reason whatsoever; nor will Executive directly or indirectly aid, assist or abet any other person or entity in soliciting or hiring any employee of the Mylan Companies, nor will Executive otherwise interfere with any contractual or other business relationships between the Mylan Companies and its employees.

The obligations set forth in this Section 6 survive termination or expiration of this Agreement and termination of Executive's employment and are in addition to any and all rights the Company may have under state or federal statutes, common law or other agreements.

7. Severability. In the event that any section, subsection, or provision hereof or of any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or an arbitrator validly selected pursuant to Section 18 of this Agreement to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said section, subsection, or provision. It is the intent of the parties that each section, subsection, and provision of this Agreement be a separate and distinct promise and that unenforceability of any one section, subsection, or provision shall have no effect on the enforceability of another. Although the parties mutually agree that the post-employment covenants in Sections 5 and 6 of this Agreement are reasonable, necessary, and drawn narrowly to protect the Mylan Companies' legitimate interests, if a court of competent jurisdiction or an arbitrator validly selected pursuant to Section 18 of this Agreement nevertheless finds that such covenants are in whole or in part unreasonable or overly broad, the parties agree that such court or arbitrator shall have the power to equitably reform such covenants in order to narrow the scope, including without limitation, the duration, of such restriction as may be deemed necessary to protect the Mylan Companies' interests to the maximum extent deemed allowable by law. Notwithstanding the foregoing, in the event that the entirety of Section 6(a) is declared by a court of competent jurisdiction or arbitrator validly selected pursuant to Section 18 of this Agreement to be illegal, unenforceable, or void, the Company shall be relieved of any obligations to provide post-employment payments and benefits to Executive as set forth in Section 9, other than the Accrued Amounts (as defined below).

8. Injunctive Relief. The parties agree that in the event of Executive's violation of Sections 5 and/or 6 of this Agreement or any subsection thereunder, that the damage to the Company will be irreparable and that money damages will be difficult or impossible to ascertain. Accordingly, in addition to whatever other remedies the Company may have at law or in equity, Executive recognizes and agrees that the Company shall be entitled to a temporary restraining order and a temporary and permanent injunction enjoining and prohibiting any acts not permissible pursuant to those sections of this Agreement. Executive agrees that should either party seek to enforce or determine its rights because of an act of Executive which the Company believes to be in contravention of Sections 5 and/or 6 of this Agreement or any subsection thereunder, the duration of the restrictions imposed thereby shall be extended for a time period equal to the period necessary to obtain judicial enforcement of the Company's rights.

9. Termination of Employment.

(a) Resignation. (i) Executive may resign from employment at any time upon 90 days written notice to the Chief Executive Officer. During the 90-day notice period Executive shall continue to perform his duties under this Agreement and shall abide by all other terms and conditions of this Agreement. Additionally, Executive shall use his best efforts to effect a smooth and effective transition to whoever will replace Executive. Mylan reserves the right to accelerate the effective date of Executive's resignation.

(ii) Subject to Section 9(f), if Executive resigns without "Good Reason" (as defined below), Mylan shall have no liability or obligation to Executive under this Agreement other than that Mylan shall pay Executive's wages and benefits through the effective date of Executive's termination of employment (the "Accrued Amounts").

Executive, however, will continue to be bound by all provisions of this Agreement that survive termination of employment. For purposes of this Agreement "Good Reason" shall mean: (a) a reduction of Executive's Annual Base Salary below the Annual Base Salary stipulated in this Agreement, unless other officers of the Company are required to accept a similar reduction; or (b) the assignment of duties to Executive that are inconsistent with those of an executive officer.

(iii) If Executive resigns with Good Reason and complies in all respects with his obligations hereunder, Mylan shall pay Executive a lump sum amount equal to his then-current Annual Base Salary, plus a prorated annual bonus for the fiscal year in which Executive's termination occurs (the "Pro Rata Bonus"), such Pro Rata Bonus to be determined by reference to the bonus that Executive would have earned based on actual performance for the relevant fiscal year had Executive's employment not terminated for Good Reason, with the resulting amount pro-rated to reflect the number of days elapsed in the fiscal year, through and including the date on which Executive's termination of employment occurs. Subject to Section 9(j), any such Pro Rata Bonus payment shall be made if and when such bonus payments are made to other executives of the Company for the relevant fiscal year. For 12 months following Executive's termination of employment, Mylan shall also continue to provide to Executive and/or Executive's dependents the health insurance benefits that were provided to them immediately prior to Executive's termination of employment (taking into account any required employee contributions, co-payments and similar costs imposed on Executive) (the "Continuation Benefits"); provided, however, that Mylan's obligation to provide the Continuation Benefits shall end at such time as Executive obtains health insurance benefits through another employer or otherwise in connection with rendering services for a third party and provided, further, that the parties agree to cooperate such that the Continuation Benefits are, to the extent practicable, provided in a manner so as to minimize adverse tax consequences to the Company under Section 4980D of the Internal Revenue Code (the "Code"). In each case, Executive will continue to be bound by all provisions of this Agreement that survive termination of employment.

(b) Termination for Cause. If Mylan determines to terminate Executive's employment during the term of this Agreement for "Cause" (as defined below) the Company shall have no liability to Executive other than to pay the Accrued Amounts. Executive, however, shall continue to be bound by all provisions of this Agreement that survive termination of employment. For purposes of this Agreement, "Cause" shall mean: (i) Executive's willful and gross misconduct with respect to the business or affairs of any of the Mylan Companies; (ii) Executive's insubordination, gross neglect of duties, dishonesty or deliberate disregard of any material rule or policy of any of the Mylan Companies; (iii) Executive's conviction (including a plea of nolo contendere) for the commission of a crime involving moral turpitude; or (iv) Executive's conviction (including a plea of nolo contendere) of any felony.

(c) Termination Without Cause. Mylan may terminate Executive's employment at any time without Cause and, provided Executive complies in all respects with his obligations hereunder, Mylan shall pay Executive a lump sum amount equal to his then-current Annual Base Salary, plus a Pro Rata Bonus. Subject to Section 9(j), any such Pro Rata Bonus payment shall be made if and when such bonus payments are made to other executives of the Company for the relevant fiscal year. For 12 months following Executive's termination of employment, Mylan shall also provide to Executive and/or Executive's dependents the

Continuation Benefits; provided, however, that Mylan's obligation to provide the Continuation Benefits shall end at such time as Executive obtains health insurance benefits through another employer or otherwise in connection with rendering services for a third party and provided, further, that the parties agree to cooperate such that the Continuation Benefits are, to the extent practicable, provided in a manner so as to minimize adverse tax consequences to the Company under Section 4980D of the Code. Executive will continue to be bound by all provisions of this Agreement that survive termination of employment.

(d) Death or Incapacity. The employment of Executive shall automatically terminate upon Executive's death or upon the occurrence of a disability that renders Executive incapable of performing the essential functions of his position within the meaning of the Americans With Disabilities Act of 1990. For all purposes of this Agreement, any such termination shall be treated in the same manner as a termination without Cause, as described in Section 9(c) above, and Executive, or Executive's estate, as applicable, shall receive all consideration, compensation and benefits that would be due and payable to Executive for a termination without Cause, provided, however, that such consideration, compensation and benefits shall be reduced by any death or disability benefits (as applicable) that Executive or his estate or beneficiaries (as applicable) are entitled to pursuant to plans or arrangements of the Company.

(e) Non-Renewal by Company. If the Company elects not to renew this Agreement, it may provide notice of nonrenewal no later than 30 days prior to each anniversary of the Effective Date, as applicable, and Executive's employment shall terminate as of such anniversary, and the Company shall pay Executive a lump sum amount equal the Annual Base Salary, which amount shall be paid within 30 days following Executive's separation from the Company (subject to Section 9(j) below). For 12 months following a nonrenewal of this Agreement, Mylan shall also provide to Executive and/or Executive's dependents the Continuation Benefits; provided, however, that Mylan's obligation to provide the Continuation Benefits shall end at such time as Executive obtains health insurance benefits through another employer or otherwise in connection with rendering services for a third party and provided, further, that the parties agree to cooperate such that the Continuation Benefits are, to the extent practicable, provided in a manner so as to minimize adverse tax consequences to the Company under Section 4980D of the Code. Executive will continue to be bound by all provisions of this Agreement that survive termination of employment.

(f) Non-Renewal by Executive. During the period from the date that is 60 days prior to the end of each Renewal Term (which, for the sake of clarity, includes only the second year of this Agreement and annual renewal periods thereafter) through the date that is 30 days prior to the end of the applicable Renewal Term, Executive may provide notice of nonrenewal to the Company, and Company shall pay Executive a lump sum amount equal the Annual Base Salary, which amount shall be paid within 30 days following Executive's separation from the Company (subject to Section 9(j) below). For 12 months following a nonrenewal of this Agreement, Mylan shall also provide to Executive and/or Executive's dependents the Continuation Benefits; provided, however, that Mylan's obligation to provide the Continuation Benefits shall end at such time as Executive obtains health insurance benefits through another employer or otherwise in connection with rendering services for a third party and provided, further, that the parties agree to cooperate such that the Continuation Benefits are, to the extent practicable, provided in a manner so as to minimize adverse tax consequences to the Company under Section 4980D of the Code. Executive will continue to be bound by all provisions of this

Agreement that survive termination of employment. In the event notice of nonrenewal is provided by Executive pursuant to this Section 9(f), in order to ensure an orderly transition of Executive's duties and responsibilities, Executive's separation from the Company shall be no earlier than 90 days following the date on which such notice of nonrenewal is provided to the Company.

(g) Accelerated Vesting of Certain Awards. In the event Executive resigns for Good Reason pursuant to Section 9(a), the Company terminates Executive without Cause pursuant to Section 9(c), or Executive's employment is terminated as a result of non-renewal by the Company pursuant to Section 9(e), in each case prior to the vesting of any portion of the Initial Annual Equity Award or the Sign-On RSUs, then, subject to Section 9(j) below, any portion of the Initial Annual Equity Award or the Sign-On RSUs that are outstanding and remain unvested shall immediately vest as of the date of Executive's separation from the Company (in the case of any performance-based awards at "target" level performance).

(h) Return of Company Property. Upon the termination of Executive's employment for any reason, Executive shall immediately return to Mylan all records, memoranda, files, notes, papers, correspondence, reports, documents, books, diskettes, hard drives, electronic and digital files and materials of any kind, and all copies or abstracts thereof that Executive has concerning any or all of the Mylan Companies' business. Executive shall also immediately return all keys, identification cards or badges, Company leased or owned automobiles (if any), and other Company property.

(i) No Duty to Mitigate. There shall be no requirement on the part of Executive to seek other employment or otherwise mitigate damages in order to be entitled to the full amount of any payments and benefits to which Executive is otherwise entitled under any contract and, except as set forth herein with respect to the Continuation Benefits, the amount of such payments and benefits shall not be reduced by any compensation or benefits received by Executive from other employment.

(j) Release. In order to receive any payments or benefits under this Section 9, other than the Accrued Amounts, Executive shall be required to execute in advance the Company's customary general release and waiver of any and all claims of any kind, known and unknown, against the Company, its current and former parents, subsidiaries, affiliates, predecessors, and successors, and their respective current and former officers, directors, agents, employees, investors, attorneys, shareholders, fiduciaries, benefit plans, plan administrators, insurers, trustees, and all persons acting with or on behalf of any of them (the "Releasees"), arising out of or relating in any way to (1) Executive's employment with any of the Mylan Companies, (2) any acts or omissions of any of the Releasees during the course of Executive's employment with any of the Mylan Companies, or (3) the termination of Executive's employment with any of the Mylan Companies, including but not limited to a release and waiver of any and all such claims of any kind arising under all federal, state or local statutes, other laws, regulations, or the common law; provided, however, that the release and waiver of claims shall exclude claims relating to vested pension benefits, deferred compensation arrangements, workers' compensation benefits, unemployment compensation benefits, claims that arise after the release and waiver is signed by Executive, and claims that cannot be released or waived under applicable law. Subject to any six-month delay required pursuant to Section 20 of this Agreement, payment of the amounts due to Employee under Section 9 of this Agreement, other than the Accrued Amounts, shall commence on the first payroll date occurring after the sixtieth (60th) day following

Employee's termination of employment (or, in the discretion of the Company, such earlier date as is permitted by Section 409A of Code); provided that the release has been executed and has become non-revocable prior to any payment hereunder. Unless otherwise provided by the Company, if the release and waiver of claims does not become effective and irrevocable prior to the first payment date specified above, Employee shall not be entitled to any payments or benefits pursuant to Section 9 of this Agreement, other than the Accrued Amounts. In addition, payments and the Continuation Benefits pursuant to Section 9 of this Agreement, shall be expressly contingent upon Employee's continued performance of Employee's obligations under this Agreement, including, but not limited to, Sections 5, 6 and 9 of this Agreement.

10. Indemnification. The Company shall maintain D&O liability coverage pursuant to which Executive shall be a covered insured. Executive shall receive indemnification in accordance with Mylan N.V's Articles of Association (the "Articles") in effect as of the date of this Agreement. Such indemnification shall be contractual in nature and shall remain in effect notwithstanding any future change to the Articles.

To the extent not otherwise limited by the Articles in effect as of the date of this Agreement, in the event that Executive is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, (including those brought by or in the right of the Company or Mylan N.V.) whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he is or was an officer, employee or agent of or is or was serving any Mylan Company, or is or was serving at the request of the Company or another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, Executive shall be indemnified and held harmless by applicable Mylan Company to the fullest extent authorized by law against all expenses, liabilities and losses (including attorneys fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by Executive in connection therewith. Such right shall be a contract right and shall include the right to be paid by the applicable Mylan Company expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by Executive in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by Executive while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding will be made only upon delivery to the applicable Mylan Company of an undertaking, by or on behalf of Executive, to repay all amounts to the applicable Mylan Company so advanced if it should be determined ultimately that Executive is not entitled to be indemnified under this section or otherwise.

Promptly after receipt by Executive of notice of the commencement of any action, suit or proceeding for which Executive may be entitled to be indemnified, Executive shall notify the applicable Mylan Company in writing of the commencement thereof (but the failure to notify such Mylan Company shall not relieve it from any liability which it may have under this Section 10 unless and to the extent that it has been prejudiced in a material respect by such failure or from the forfeiture of substantial rights and defenses). If any such action, suit or proceeding is brought against Executive and he notifies the applicable Mylan Company of the commencement thereof, such Mylan Company will be entitled to participate therein, and, to the extent it may elect by written notice delivered to Executive promptly after receiving the aforesaid notice from Executive, to assume the defense thereof with counsel reasonably satisfactory to Executive,

which may be the same counsel as counsel to such Mylan Company. Notwithstanding the foregoing, Executive shall have the right to employ his own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of Executive unless (i) the employment of such counsel shall have been authorized in writing by the applicable Mylan Company, (ii) the applicable Mylan Company shall not have employed counsel reasonably satisfactory to Executive to take charge of the defense of such action within a reasonable time after notice of commencement of the action or (iii) Executive shall have reasonably concluded, after consultation with counsel to Executive, that a conflict of interest exists which makes representation by counsel chosen by the applicable Mylan Company not advisable (in which case such Mylan Company shall not have the right to direct the defense of such action on behalf of Executive), in any of which events such fees and expenses of one additional counsel shall be borne by the applicable Mylan Company. Anything in this Section 10 to the contrary notwithstanding, the applicable Mylan Company shall not be liable for any settlement of any claim or action effected without its written consent.

11. Other Agreements. This Agreement, together with the Agreement Relating to Patents, Copyrights, Inventions, Confidentiality and Proprietary Information ("Confidentiality Agreement") and the Transition and Succession Agreement, sets forth the entire agreement and understanding between the Mylan Companies and Employee with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Mylan Companies and Employee concerning the subjects addressed herein (collectively, "Prior Arrangements"). To the extent that there is any conflict between the terms of this Agreement, the Confidentiality Agreement, the Transition and Succession Agreement, and any Prior Arrangement, this Agreement shall govern and control.

12. Notices. All notices hereunder to the parties hereto shall be in writing sent by certified mail, return receipt requested, postage prepaid, and by fax, addressed to the respective parties at the following addresses:

If to the Company:	Mylan Inc. 1000 Mylan Blvd. Canonsburg, Pennsylvania 15317 Attn: Associate General Counsel, Global Labor & Employment Fax: 724-514-1871
If to Executive:	at the most recent address on record at the Company.

Either party may, by written notice complying with the requirements of this section, specify another or different person or address for the purpose of notification hereunder. All notices shall be deemed to have been given and received on the day a fax is sent or, if mailed only, on the third business day following such mailing.

13. Withholding. All payments required to be made by the Company hereunder to Executive or his dependents, beneficiaries, or estate will be subject to the withholding of such amounts relating to tax and/or other payroll deductions as may be required by law.

14. Modification and Waiver. This Agreement may not be changed or terminated, nor shall any change, termination or attempted waiver of any of the provisions contained in this Agreement be binding unless in writing and signed by the party against whom the same is sought

to be enforced, nor shall this section itself by waived verbally. This Agreement may be amended only by a written instrument duly executed by or on behalf of the parties hereto.

15. Construction of Agreement. This Agreement and all of its provisions were subject to negotiation and shall not be construed more strictly against one party than against another party regardless of which party drafted any particular provision.

16. Successors and Assigns. This Agreement and all of its provisions, rights and obligations shall be binding upon and inure to the benefit of the parties hereto and the Company's successors and assigns. This Agreement may be assigned by the Company to any person, firm or corporation which shall become the owner of substantially all of the assets of the Company or which shall succeed to the business of the Company; provided, however, that in the event of any such assignment the Company shall obtain an instrument in writing from the assignee in which such assignee assumes the obligations of the Company hereunder and shall deliver an executed copy thereof to Executive. No right or interest to or in any payments or benefits hereunder shall be assignable by Executive; provided, however, that this provision shall not preclude him from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude the legal representative of his estate from assigning any right hereunder to the person or persons entitled thereto under his will or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his estate. The term "beneficiaries" as used in this Agreement shall mean a beneficiary or beneficiaries so designated to receive any such amount, or if no beneficiary has been so designated, the legal representative of Executive's estate. No right, benefit, or interest hereunder, shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation, or set-off in respect of any claim, debt, or obligation, or to execution, attachment, levy, or similar process, or assignment by operation of law. Any attempt, voluntary or involuntary, to effect any action specified in the immediately preceding sentence shall, to the full extent permitted by law, be null, void, and of no effect.

17. Choice of Law. This Agreement shall be construed and enforced according to, and the rights and obligations of the parties shall be governed in all respects by, the laws of the Commonwealth of Pennsylvania.

18. Disputes, Arbitration, and Consent to Jurisdiction.

(a) Any controversy, dispute or claim arising out of or relating to this Agreement, or the breach hereof, including a claim for injunctive relief, or any claim which, in any way arises out of or relates to, Executive's employment with the Company or the termination of said employment, including but not limited to statutory claims for discrimination, shall be resolved by arbitration in accordance with the then current rules of the American Arbitration Association respecting employment disputes except that the parties shall be entitled to engage in all forms of discovery permitted under the Pennsylvania Rules of Civil Procedure (as such rules may be in effect from time to time). Executive agrees that Executive may only commence an action in arbitration, or assert counterclaims in an arbitration, on an individual basis and, thus, Executive hereby waives Executive's right to commence or participate in any class or collective action(s) against the Mylan Companies, as permitted by law. The hearing of any such dispute will be held in Pittsburgh, Pennsylvania, and the losing party shall bear the costs, expenses and counsel fees of such proceeding. Executive and Company agree for themselves, their, employees, successors and assigns and their accountants, attorneys and experts that any arbitration hereunder

will be held in complete confidence and, without the other party's prior written consent, will not be disclosed, in whole or in part, to any other person or entity except as may be required by law. The decision of the arbitrator(s) will be final and binding on all parties. Executive and the Company expressly consent to the jurisdiction of any such arbitrator over them.

(b) Notwithstanding the foregoing, either party may request a court of competent jurisdiction to issue such temporary or interim relief (including temporary restraining orders and preliminary injunctions) as may be appropriate, either before arbitration is commenced or pending the outcome of arbitration, whether either party alleges or claims a violation of this Agreement or any other agreement regarding trade secrets, confidential information, non-competition or non-solicitation. No such request shall be a waiver of the right to submit any claim, dispute or controversy to arbitration.

(c) In the event either party commences any court action as permitted by subparagraph (b) above, each of the parties hereto irrevocably submits to the exclusive jurisdiction of (i) the Court of Common Pleas of Washington County, Pennsylvania and (ii) the United States District Court for the Western District of Pennsylvania, for the purposes of any suit, action, or other proceeding arising out of in or any way relating to this Agreement or Executive's employment, and agrees not to commence any action, suit or proceeding relating thereto except in such courts. Each of the parties hereto further agrees that service of any process, summons, notice or document hand delivered or sent by U.S. certified mail to such party's respective address set forth in Section 12 of this Agreement will be effective service of process for any action, suit or proceeding in Pennsylvania with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement in (i) the Court of Common Pleas of Washington County, Pennsylvania or (ii) the United States District Court for the Western District of Pennsylvania, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

19. Non-Disparagement. During the term hereof and thereafter, Executive agrees to refrain from any disparaging statements, including but not limited to statements that amount to libel or slander, about any of the Mylan Companies and/or any of their respective employees, officers, or directors.

20. Conditions to Payment and Acceleration; Certain Tax Matters. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payments shall be due to Executive under Section 9 of this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in Section 9 that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless

applicable law requires otherwise. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's termination of employment shall instead be paid on the first business day after the date that is six months following Executive's termination of employment (or death, if earlier). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not affect amounts reimbursable or provided in any subsequent year; provided, however, that with respect to any reimbursements for any taxes which Executive would become entitled to under the terms of the Agreement, the payment of such reimbursements shall be made by the Company no later than the end of the calendar year following the calendar year in which Executive remits the related taxes. The provisions of Section 8 of the Transition and Succession Agreement between Executive and the Company shall be deemed incorporated into this Agreement *mutatis mutandi.*

21. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way affect the interpretation of any of the terms or conditions of this Agreement.

22. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year first above mentioned, to be effective as of the Effective Date.

MYLAN INC.	EXECUTIVE:
/s/ Heather Bresch	/s/ Daniel M. Gallagher
By: Heather Bresch	By: Daniel M. Gallagher
Its: Chief Executive Officer	

Exhibit 10.6

TRANSITION AND SUCCESSION AGREEMENT

THIS TRANSITION AND SUCCESSION AGREEMENT (this "Agreement") is entered into effective as of the 24th day of March, 2017, by and between Mylan Inc., a Pennsylvania corporation (the "Company"), and Daniel M. Gallagher (the "Executive").

WHEREAS, the Board of Directors of Mylan N.V. (the "Board") or the Company has determined that it is in the best interests of the Company and the shareholders of Mylan N.V. to assure that the Company and Mylan N.V. will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined herein), to ensure the Executive's full attention and dedication to the Company and Mylan N.V. in the event of any threatened or actual Change of Control and to provide the Executive with compensation and benefits arrangements upon a Change of Control.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions.

(a) "Effective Date" means the first date during the Change of Control Period (as defined herein) on which a Change of Control occurs. Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and if the Executive's employment with the Company is terminated prior to the date on which the Change of Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (1) was at the request of a third party that has taken steps reasonably calculated to effect a Change of Control or (2) otherwise arose in connection with or anticipation of a Change of Control, then "Effective Date" means the date immediately prior to the date of such termination of employment. For the sake of clarity, it is understood that if the Executive's employment terminates prior to the Effective Date other than as described in the preceding sentence, this Agreement shall thereupon be null and void and of no further force and effect.

(b) "Change of Control Period" means the period commencing on the date hereof and ending on the third anniversary of the date hereof; provided, however, that, commencing on the date one year after the date hereof, and on each annual anniversary of such date (such date and each annual anniversary thereof, the "Renewal Date"), unless previously terminated, the Change of Control Period shall be automatically extended so as to terminate three years from such Renewal Date, unless, at least 60 days prior to a Renewal Date no less than three years from the date hereof, the Company shall give notice to the Executive that the Change of Control Period shall not be so extended.

(c) "Affiliated Company" means any company controlled by, controlling or under common control with the Company.

(d) "Change of Control" means:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding ordinary shares of Mylan N.V. (the "Outstanding Ordinary Shares") or (B) the combined voting power of the then-outstanding voting securities of Mylan N.V. entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that, for purposes of this Section 1(d), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from Mylan N.V., (ii) any acquisition by Mylan N.V., (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliated Company or (iv) any acquisition by any corporation pursuant to a transaction that complies with Sections 1(d)(3)(A), 1(d)(3)(B) and 1(d)(3)(C);

(2) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by Mylan N.V.'s shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(3) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving Mylan N.V. or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of Mylan N.V., or the acquisition of assets or stock of another entity by Mylan N.V. or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Ordinary Shares and the Outstanding Voting Securities immediately prior to such Business Combination beneficially own,

directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns Mylan N.V. or all or substantially all of Mylan N.V.'s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company, Mylan N.V. or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(4) Approval by the shareholders of Mylan N.V. of a complete liquidation or dissolution of Mylan N.V.

(e) "Employment Agreement" means the Executive Employment Agreement effective as of April 1, 2017 by and between the Company and the Executive, and any extension or modification thereof or any successor agreement thereto.

2. Employment Period; Employment Agreement. The Company hereby agrees to continue the Executive in its employ, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the second anniversary of the Effective Date (the "Employment Period"), provided the Employment Period shall terminate sooner upon the Executive's termination of employment for any reason. Upon the Effective Date, the Employment Agreement, with the exception of Section 10 thereof (relating to indemnification), which shall survive in all respects, shall be null and void and of no further force or effect, provided the Executive shall be paid all amounts earned and due to the Executive thereunder within twenty-four (24) hours of the Effective Date, subject in all respects to Section 6 below.

3. Terms of Employment.

(a) Position and Duties.

(1) During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respect with the most significant of those held, exercised and assigned at any time during the 180-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the office where the Executive was employed immediately preceding the Effective Date or at any other location less than 30 miles from such office.

(2) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and Affiliated Companies and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that, to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

(1) Base Salary. During the Employment Period, the Annual Base Salary shall be reviewed at least annually, beginning no more than 12 months after the Executive's last salary review. The Annual Base Salary shall be paid at such intervals as the Company pays executive salaries generally. During the Employment Period, the Annual Base Salary shall be reviewed at least annually, beginning no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date. Any increase in the Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this

Agreement. The Annual Base Salary shall not be reduced after any such increase and the term "Annual Base Salary" shall refer to the Annual Base Salary as so increased.

(2) Annual Bonus. In addition to the Annual Base Salary, the Executive shall participate in a bonus program during the Employment Period and have a bonus which is no less favorable than the bonus for other employees of his level at the Company and its Affiliated Companies.

(3) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all cash incentive, equity incentive, savings and retirement plans, practices, policies, and programs applicable generally to other peer executives of the Company and the Affiliated Companies (with such appropriate deviations by virtue of country of residence, commensurate with deviations in place prior to the Effective Date), but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and the Affiliated Companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 180-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and the Affiliated Companies.

(4) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and the Affiliated Companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and the Affiliated Companies (with such appropriate deviations by virtue of country of residence, commensurate with deviations in place prior to the Effective Date), but in no event shall such plans, practices, policies and programs provide the Executive with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Executive at any time during the 180-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any

time after the Effective Date to other peer executives of the Company and the Affiliated Companies. If, on or prior to the Executive's Date of Termination (as defined herein), the Executive has attained at least age 50 with at least 20 years of service with the Company (including all cumulative service, notwithstanding any breaks in service) the Executive shall be entitled to retiree medical and life insurance benefits at least equal to those that were provided to peer executives of the Company and the Affiliated Companies and their dependents (taking into account any required employee contributions, co-payments and similar costs imposed on the executives and the executives' dependents and the tax treatment of participation in the plans, programs, practices and policies by the executive and the executives' dependents) (with such appropriate deviations by virtue of country of residence, commensurate with deviations in place prior to the Effective Date), in accordance with the retiree medical plans, programs, practices and policies of the Company and the Affiliated Companies in effect as of the Date of Termination.

(5) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and the Affiliated Companies in effect for the Executive at any time during the 180-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

(6) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits, including, without limitation, tax and financial planning services, payment of club dues, and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company and the Affiliated Companies in effect for the Executive at any time during the 180-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

(7) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and the Affiliated Companies at any time during the 180-day period

immediately preceding the Effective Date or, if more favorable to the Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

(8) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and the Affiliated Companies as in effect for the Executive at any time during the 180-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and the Affiliated Companies.

4. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically if the Executive dies during the Employment Period. If either the Company or the Executive (or his legal representative) determines in good faith that the Disability (as defined herein) of the Executive has occurred during the Employment Period, such party may give the other party written notice ("Disability Notice") in accordance with Section 12(b) of his or its intention that the Executive's employment be terminated. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of the Disability Notice by the Executive or by the Company, as the case may be (the "Disability Effective Date"), provided that, within 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties.

"Disability" means the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the party providing the Disability Notice and reasonably acceptable to the other party.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. "Cause" means:

(1) the willful and continued failure of the Executive to perform substantially the Executive's duties (as contemplated by Section 3(a)(1)(A)) with the Company or any Affiliated Company (other than any such failure resulting from incapacity due to physical or mental illness or following the Executive's delivery of a Notice of Termination for Good Reason (as defined herein)), after a written demand for substantial performance is delivered to the Executive by the Board or

the Chief Executive Officer of the Company that specifically identifies the manner in which the Board or the Chief Executive Officer of the Company believes that the Executive has not substantially performed the Executive's ditties, or

(2) the willful engaging by the Executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

In the case of clauses (1) and (2), the applicable conduct shall constitute cause only if such conduct has not been cured within 30 days after a written demand for substantial performance is delivered to the Executive by the Company that specifically identifies the manner in which the Company believes that the Executive has grossly neglected his duties or has engaged in gross misconduct.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or its parent or a senior officer of the Company or its parent or based upon the advice of counsel for the Company or its parent shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding the Executive, if the Executive is a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel for the Executive, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in Section 4(b)(1) or 4(b)(2), and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive voluntarily without Good Reason. "Good Reason" means:

(1) the assignment to the Executive of any duties inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 3(a), or any other diminution in such position (or removal from such position), authority, duties or responsibilities

(whether or not occurring solely as a result of Mylan N.V. ceasing to be a publicly traded entity or becoming a subsidiary or a division of a publicly traded entity), excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(2) any failure by the Company to comply with any of the provisions of Section 3(b), other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(3) the Company's requiring the Executive (i) to be based at any office or location other than as provided in Section 3(a)(1)(B), (ii) to be based at a location other than the principal executive offices of the Company if the Executive was employed at such location immediately preceding the Effective Date, or (iii) to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date;

(4) the failure by the Company to pay to the Executive any portion of any installment of deferred compensation, or lump sum under any deferred compensation program of the Company within 7 days after the Executive provides the Company with written notice of the failure to pay such compensation when it is due;

(5) the failure by the Company to provide the Executive with the number of paid vacation days and holidays to which the Executive was entitled as of the Effective Date;

(6) any purported termination by the Company of the Executive's employment otherwise than as expressly permitted by this Agreement;

(7) any failure by the Company to comply with and satisfy Section 11(c);

(8) if Mylan N.V. (or the entity effectuating a Change of Control) continues to exist and be a company registered under the Exchange Act after the Effective Date and continues to have in effect an equity-compensation plan, the failure of Mylan N.V. (or the entity effectuating the Change of Control) to grant to the Executive equity-based compensation with respect to a number of ordinary shares of Mylan N.V. (or shares of common stock of the entity effectuating the Change of Control) or value at least as great as that which the Executive received during the three calendar years immediately prior to the Effective Date, which equity-based compensation is on terms, including pricing relative to the market price at the time of grant, that

is at least as favorable to the Executive as the terms of the grant last made to the Executive prior to the Effective Date; or

(9) failure to include the Executive in any program or plan of benefits (including, but not limited to, stock option and deferred compensation plans), and failure to provide the Executive similar levels of benefit amounts or coverage, which benefits are either provided or otherwise offered to peer executives of the Company and the Affiliated Companies following the Effective Date.

(10) the Executive's termination of employment for Disability.

For purposes of this Section 4(c), any good faith determination of Good Reason made by the Executive shall be conclusive. The Executive's mental or physical incapacity following the occurrence of an event described above shall not affect the Executive's ability to terminate employment for Good Reason.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason (other than Disability, which is addressed in Section 4(a)), shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 12(b). "Notice of Termination" means a written notice that (1) indicates the specific termination provision in this Agreement relied upon, (2) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (3) if the Date of Termination (as defined herein) is other than the date of receipt of such notice, specifies the Date of Termination (which Date of Termination shall be not more than 30 days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's respective rights hereunder.

(e) Date of Termination. "Date of Termination" means (1) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified in the Notice of Termination (which date shall not be more than 30 days after the giving of such notice), as the case may be, (2) if the Executive's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies the Executive of such termination, and (3) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

5. Obligations of the Company upon Termination.

(a) Good Reason, Death or Disability; Other Than for Cause. If, during the Employment Period, the Company terminates the Executive's employment other than for Cause or the Executive resigns for Good Reason or if the Executive's employment is terminated as a result of the Executive's death or Disability:

(1) the Company shall pay to the Executive (or the Executive's estate or beneficiary, in the event of the Executive's death), in a lump sum in cash within 30 days after the Date of Termination (or, if required by Section 409A of the Code to avoid the imposition of additional taxes, on the date that is six (6) months following the Date of Termination), the aggregate of the following amounts:

(A) the sum of (i) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, and (ii) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay, in each case, to the extent not theretofore paid (the sum of the amounts described in subclauses (i) and (ii) the "Accrued Obligations"); and

(B) the amount equal to three (3) times the sum of: (i) the Executive's then-current Annual Base Salary, plus (ii) an amount equal to the highest bonus determined to date under Section 4(b) of the Employment Agreement or paid to the Executive hereunder (in the case of death or the Executive's Disability, reduced (but not below zero) by any disability or death benefits that the Executive or the Executive's estate or beneficiaries are entitled to pursuant to plans or arrangements of the Company);

(2) for three years after the Executive's Date of Termination (or such shorter period as required by Section 409A of the Code to avoid the imposition of additional taxes), the Company shall continue to provide benefits to the Executive and/or the Executive's dependents at least equal to those that were provided to them (taking into account any required employee contributions, co-payments and similar costs imposed on the Executive and the Executive's dependents and the tax treatment of participation in the plans, programs, practices and policies by the Executive and the Executive's dependents) by or on behalf of the Company and or the Affiliated Companies in accordance with the benefit plans, programs, practices and policies (including those provided under the Employment Agreement) in effect immediately prior to a Change of Control or, if more favorable to the Executive, as

in effect any time thereafter with respect to other peer executives of the Company and the Affiliated Companies and their dependents; provided, however, that, if the Executive becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan, program, practice or policy, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan, program, practice or policy during such applicable period of eligibility; and

(3) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any Other Benefits (as defined in Section 6).

Notwithstanding the above, to the extent the Executive is terminated (i) prior to the date on which a Change of Control occurs or (ii) following a Change of Control but prior to a change in ownership or control of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), amounts payable to the Executive hereunder, to the extent not in excess of the amount that the Executive would have received under any other pre-Change-of-Control severance plan or arrangement with the Company had such plan or arrangement been applicable, shall be paid at the time and in the manner provided by such plan or arrangement and the remainder shall be paid to the Executive in accordance with the provisions of this Section 5(a).

(b) Cause; Other Than for Good Reason. If the Executive's employment is terminated for Cause during the Employment Period, the Company shall provide to the Executive (1) the Executive's Annual Base Salary through the Date of Termination, (2) the amount of any compensation previously deferred by the Executive, and (3) the Other Benefits, in each case, to the extent theretofore unpaid, and shall have no other severance obligations under this Agreement. If the Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, the Company shall provide to the Executive the Accrued Obligations and the timely payment or delivery of the Other Benefits, and shall have no other severance obligations under this Agreement. In such case, all the Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(c) Conditions to Payment and Acceleration; Section 409A of the Code. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary; to the extent required in order to

avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payments shall be due to the Executive under Section 5 of this Agreement until the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in Section 5 that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment shall instead be paid on the first business day after the date that is six months following the Executive's termination of employment (or death, if earlier). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to the Executive) during any one year may not affect amounts reimbursable or provided in any subsequent year; provided, however, that with respect to any reimbursements for any taxes which the Executive would become entitled to under the terms of the Agreement, the payment of such reimbursements shall be made by the Company no later than the end of the calendar year following the calendar year in which the Executive remits the related taxes.

6. Employment Agreement; Non-Exclusivity of Rights. The Executive shall be entitled to the higher of the benefits and compensation payable under this Agreement or those payable under the Employment Agreement as if the Change of Control were deemed a termination without Cause (as defined therein). It is the intent of the parties that nothing in this Agreement or in the Employment Agreement shall affect any right the Executive may have with respect to: (i) any vested or other benefits that the Executive is entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company or the Affiliated Companies at or subsequent to a Change of Control ("Other Benefits"); and (ii) continuing or future participation in any plan, program, policy or practice provided by the Company or the Affiliated Companies and for which the Executive may qualify. If the Executive's employment is terminated by reason of the Executive's Disability (or death), with respect to the provision of the Other Benefits, the term "Other Benefits" shall include, and the Executive (or the estate or beneficiary of the Executive, in the event of the Executive's death) shall be entitled after the Disability Effective Date (or upon the

Executive's death) to receive, disability (or death) benefits and other benefits at least equal to the most favorable of those generally provided by the Company and the Affiliated Companies to disabled executives (or to the estates and beneficiaries of deceased executives) and/or their families in accordance with such plans, programs, practices and policies relating to disability (or death), if any, as in effect generally with respect to other peer executives of the Company and the Affiliated Companies and their families at any time during the 180-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and the Affiliated Companies and their families.

7. No Set-Off; Company's Obligations; Mitigation. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company or its parent may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from the Executive), to the full extent permitted by law, all legal fees and expenses that the Executive may reasonably incur as a result of any contest or disagreement (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus, in each case, interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code. No obligation of the Company under this Agreement to pay the Executive's fees or expenses shall in any manner confer upon the Company any right to select or approve any of the attorneys or accountants engaged by the Executive.

8. Section 280G Matters. Notwithstanding any other provision of this Agreement,

(a) In the event it is determined by an independent nationally recognized public accounting firm, which is engaged and paid for by the Company or its parent prior to the consummation of any transaction constituting a Change of Control (which for purposes of this Section 8 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the Change of Control (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to the Executive not less than ten business days prior to the Change of Control setting forth in reasonable detail the basis of the Accountant's calculations (including any assumptions that the

Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits to be paid to the Executive under this Agreement constitute "parachute payments" under Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments, singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to the Executive under any other plan, arrangement or agreement which constitute "parachute payments" (collectively, the "Parachute Amount") exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, the amounts constituting "parachute payments" which would otherwise be payable to the Executive or for his benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the "Reduced Amount"); provided that such amounts shall not be so reduced if the Accountant determines that without such reduction the Executive would be entitled to receive and retain, on a net after-tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after-tax basis, that the Executive would be entitled to retain upon receipt of the Reduced Amount. In connection with making determinations under this Section 8, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by the Executive before or after the Change of Control, including any amounts payable to the Executive following the Executive's termination of employment hereunder with respect to any non-competition provisions that may apply to the Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 8(a) results in a reduction of the payments that would otherwise be paid to the Executive except for the application of Section 8(a), the Company shall promptly give the Executive notice of such determination. Such reduction in payments shall be first applied to reduce any cash payments that the Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case, in reverse order beginning with the payments or benefits that are to be paid the furthest in time from the date of such determination, unless, to the extent permitted by Section 409A of the Code, the Executive elects to have the reduction in payments applied in a different order; provided that, in no event may such payments be reduced in a manner that would result in subjecting the Executive to additional taxation under Section 409A of the Code.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the Executive's

benefit pursuant to this Agreement which should not have been so paid or distributed (each, an "Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the Executive's benefit pursuant to this Agreement could have been so paid or distributed (each, an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or the Executive which the Accountant believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the Executive's benefit shall be repaid by the Executive to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code; provided, however, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the Executive's benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

9. Covenants of Executive.

(a) Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or the Affiliated Companies, and their respective businesses, which information, knowledge or data shall have been obtained by the Executive during the Executive's employment by the Company or the Affiliated Companies and which information, knowledge or data shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those persons designated by the Company. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Securities and Exchange Commission (the "SEC") pursuant to Section 21F of the U.S. Securities Exchange Act of 1934, as amended, does not limit Employee's ability to communicate with the SEC pursuant to such provision or limit Executive's right to receive an award for information provided to the SEC pursuant to such provision.

(b) Non-Competition. In consideration for the protections provided to the Executive under this Agreement, the Executive agrees that from the Date of Termination until the first anniversary thereof (the "Covenant Period"), the Executive will not, except for the practice of law, directly or indirectly, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, partner, director or otherwise with, or (other than through the ownership of not more than five percent (5%) of the voting stock of any publicly held corporation) have any financial interest in, or aid or assist anyone else in the conduct of, a business which at the time of such termination competes in the United States with a business conducted by the Company or any group, division, parent or subsidiary of the Company ("Company Group") as of the Date of Termination. Notwithstanding the foregoing, the Executive's employment by a business that competes with the business of the Company or its parent, or the retention of the Executive as a consultant by any such business shall not violate this Section 9(b) if the Executive's duties and actions for the business are solely for groups, divisions or subsidiaries that are not engaged in a business that competes with a business conducted by the Company or its parent. No business shall be deemed to be a business conducted by the Company or its parent unless the Company or its parent was engaged in the business as of the Date of Termination and continues to be engaged in the business and at least twenty-five percent (25%) of the Company's or its parent's consolidated gross sales and operating revenues, or net income, is derived from, or at least twenty-five percent (25%) of the Company's or its parent's consolidated assets are devoted to, such business and no business shall be deemed to compete with a business conducted by the Company or its parent unless at least twenty-five percent (25%) of the consolidated gross sales and operating revenues, or net income, of any consolidated group that includes the business, is derived from, or at least twenty-five percent (25%) of the consolidated assets of any such consolidated group are devoted to, such business.

(c) Non-Solicitation. During the Covenant Period, the Executive shall not solicit on the Executive's behalf or on behalf of any other person the services, as employee, consultant or otherwise of any person who on the Date of Termination is employed by the Company Group, whether or not such person would commit any breach of his contract of service in leaving such employment, except for any employee (i) whose employment is terminated by the Company or any successor thereof prior to such solicitation of such employee, (ii) who initiates discussions regarding such employment without any solicitation by the Executive, (iii) who responds to any public advertisement unless such advertisement is designed to target, or has the effect of targeting, employees of the Company, or (iv) who is initially solicited for a position other than by the Executive and without any suggestion or advice from the Executive. Nothing herein shall restrict businesses that employ the

Executive or retain the Executive as an executive from soliciting from time to time employees of the Company Group, if (A) such solicitation occurs in the ordinary course of filling the business's employment needs, and (B) the solicitation is made by persons at the business other than the Executive who have not become aware of the availability of any specific employees as a result of the advice of the Executive.

(d) Continuation of Employment. The Executive agrees not to voluntarily terminate employment with the Company (other than (i) as a result of an event that would constitute Good Reason that is at the request of a third party that has taken steps reasonably calculated to effectuate a Change of Control or otherwise arose in connection with or in anticipation of a Change of Control or (ii) by reason of non-extension or non-renewal of the Employment Agreement or such other employment agreement entered into by and between the Executive and the Company from time to time) from such time as the Company has entered into an agreement that would result in a Change of Control until the Change of Control; provided, that such provision shall cease to apply upon the termination of such agreement or if the Change of Control has not occurred within one year following the execution of such agreement

10. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that the Executive shall be entitled to seek specific performance of the Executive's right to be paid any amounts or provided with any benefits due to the Executive hereunder during the pendency of any dispute or controversy arising under or in connection with this Agreement.

11. Successors.

(a) This Agreement is personal to the Executive, and, without the prior written consent of the Company, shall not be assignable by the Executive; provided, however, the Executive may designate one or more beneficiaries to receive amounts payable hereunder after his death. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 11(c), without the prior written consent of the Executive this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Mylan N.V. to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the

Company would be required to perform it if no such succession had taken place. For purposes of this Section 11(c), "Mylan N.V." means Mylan N.V. and any successor to its business and/or assets that assumes and agrees to perform this Agreement by operation of law or otherwise.

12. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors, permitted assigns and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

if to the Executive:

at the most recent address on record at the Company;

if to the Company:

Mylan Inc.
1000 Mylan Blvd.
Canonsburg, PA 15317
Attention: Associate General Counsel, Global Labor & Employment

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Any invalid or unenforceable provision shall be deemed severed from this Agreement to the extent of its invalidity or unenforceability, and this Agreement shall be construed and enforced as if the Agreement did not contain that particular provision to the extent of its invalidity or unenforceability, provided that in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

(d) The Company may withhold from any amounts payable under this Agreement such United States federal, state or local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason under Section 4(c), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as provided in the Employment Agreement or any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and, subject to Section 1(a), prior to the Effective Date, the Executive's employment may be terminated by either the Executive or the Company at any time prior to the Effective Date, in which case the Executive shall have no further rights under this Agreement. From and after the date of the Effective Date, except for any agreements providing for retirement benefits and as otherwise specifically provided herein (including without limitation in Section 6), this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

MYLAN INC.	EXECUTIVE:
/s/ Heather Bresch	/s/ Daniel M. Gallagher
By: Heather Bresch	Daniel M. Gallagher
Its: Chief Executive Officer	

Exhibit 10.7

Form of Mylan N.V.
One-Time Special Five-Year Performance-Based Realizable Value Incentive Program

Performance-Based Restricted Stock Unit Award Agreement

Mylan N.V. (the "Company") hereby grants to [__] (the "Participant"), effective as of [__] (the "Grant Date"), the performance-based restricted stock unit award (the "Performance RSUs") as set forth in this Award Agreement. The Performance RSUs are subject to the terms and conditions set forth in this Award Agreement and in the Company's 2003 Long-Term Incentive Plan, as amended (the "Plan"). In the event of any inconsistency between the terms of this Award Agreement and the terms of the Plan, the terms of the Plan shall govern except to the extent specifically set forth herein. Capitalized terms used but not defined in this Award Agreement (including Exhibit A hereto) shall have the meanings ascribed to them in the Plan. Notwithstanding the foregoing, the Performance RSUs shall be subject to any term of any employment agreement between the Company (or any Subsidiary) and the Participant that specifically references this Award Agreement (but, for the avoidance of doubt, shall not be subject to any other terms in such agreement or in any other individual agreement (including a Transition and Succession Agreement)).

1. Certain Terms of the Performance RSUs.

Target Number of Performance RSUs:	[__]
Final Vesting Date:	Third anniversary of the effective date of the Participant's employment agreement with the Company ("Final Vesting Date")

2. Grant. The Performance RSUs entitle the Participant, subject to the terms and conditions hereof (including Sections 6 and 7 of this Award Agreement), to receive from the Company after the Final Vesting Date a number of ordinary shares of the Company ("Ordinary Shares") equal to (i) the Target Number of Performance RSUs multiplied by (ii) the Performance Multiplier (as defined in Exhibit A) (the "End of Performance Period Earned Shares"). The Committee shall certify the Performance Multiplier as soon as practicable after the end of the Performance Period (but in no event later than March 15, 2019). As soon as practicable following the Final Vesting Date (and in no event later than 10 days after the Final Vesting Date), the Company shall issue or transfer the End of Performance Period Earned Shares to the Participant, which shares shall not be subject to any further vesting requirements (including the Service Vesting Condition in Section 6 of this Award Agreement). The Company shall evidence the Ordinary Shares by book entry. No fractional Ordinary Shares shall be issued or delivered. Fractional Ordinary Shares shall be paid to the Participant in cash. Any

Performance RSUs that are not vested after giving effect to this Section 2 on the Final Vesting Date shall be forfeited and shall not be eligible to vest under any other section of this Award Agreement.

3. RESERVED

4. Change in Control. In the event of a Change in Control of the Company, a number of Performance RSUs equal to the Target Number of Performance RSUs shall, subject to Sections 6 and 7 of this Award Agreement, become immediately vested (the "CIC Earned Shares"). As soon as practicable (but no later than 10 days) following a Change in Control of the Company, the Company shall issue or transfer the CIC Earned Shares to the Participant (or, as determined by the Committee, such other consideration paid for such number of Ordinary Shares in the Change in Control). No fractional Ordinary Shares shall be issued or delivered. Fractional Ordinary Shares shall be paid to the Participant in cash. Any Performance RSUs that are not vested after giving effect to this Section 4 on the date of a Change in Control of the Company shall be forfeited and shall not be eligible to vest under any other section of this Award Agreement.

5. No Other Vesting or Settlement. Subject to any provision to the contrary in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)), the Performance RSUs shall not be vested or settled except as provided in Section 2 or 4 of this Award Agreement.

6. Service Vesting Condition. Notwithstanding any provisions to the contrary in the Plan, but subject to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)), the vesting of the Performance RSUs shall be subject to the Participant's continued employment with the Company or its Subsidiaries through (i) in the case of settlement pursuant to Section 2 of this Award Agreement, the Final Vesting Date and (ii) in the case of settlement pursuant to Section 4 of this Award Agreement, the date of the applicable Change in Control (the "Service Vesting Condition").

7. Expiration and Forfeiture. Any Performance RSUs that are not vested pursuant to Section 2 or 4 of this Award Agreement shall be forfeited on the Final Vesting Date. Subject to any provision to the contrary in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)), and notwithstanding anything to the contrary in the Plan, in the event the Participant's employment with the Company or its Subsidiaries terminates for any reason at a time

when any outstanding Performance RSUs are unvested, such Performance RSUs shall be immediately forfeited, unless otherwise determined by the Company in its sole discretion.

8. Rights as Shareholder. The Participant shall have no rights as a shareholder with respect to the Ordinary Shares covered by the Performance RSUs until the Participant shall become the holder of record with respect to any such Ordinary Shares.

9. Nontransferability. The Performance RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated ("Transfer"), other than by will or by the laws of descent and distribution, except as provided in the Plan. If any prohibited Transfer, whether voluntary or involuntary, of the Performance RSUs is attempted to be made, or if any attachment, execution, garnishment, or lien shall be attempted to be issued against or placed upon the Performance RSUs, the Participant's right to such Performance RSUs shall be immediately forfeited to the Company, and this Award Agreement shall be null and void.

10. Requirements of Law. The granting of the Performance RSUs and the issuance of Ordinary Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Performance RSUs shall be null and void to the extent the grant of the Performance RSUs or settlement thereof is prohibited under the laws of the country of the Participant's residence.

11. Administration. This Award Agreement and the Participant's rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan, as well as to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, shall not be subject to any other provisions in such agreement or in any other individual agreement (including a Transition and Succession Agreement)). It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding upon the Participant.

12. Continuation of Employment. This Award Agreement shall not confer upon the Participant any right to continuation of employment by the Company or any of its Affiliates, nor shall this Award Agreement interfere in any way with any right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time.

13. Plan; Prospectus and Related Documents; Electronic Delivery.

(a) A copy of the Plan will be furnished upon written or oral request made to the Director, Global Executive Compensation, Mylan N.V., 1000 Mylan Boulevard, Canonsburg, PA 15317, or at [__].

(b) As required by applicable securities laws, the Company is delivering to the Participant a prospectus in connection with this Award, which delivery is being made electronically. The Participant can access the prospectus on the Merrill Lynch intranet system. A paper copy of the prospectus may also be obtained without charge by contacting the Human Relations Department at the address or telephone number listed above. By executing this Award Agreement, the Participant shall be deemed to have consented to receive the prospectus electronically.

(c) By executing this Award Agreement, the Participant agrees and consents, to the fullest extent permitted by law, in lieu of receiving documents in paper format to accept electronic delivery of any documents that the Company may be required to deliver in connection with the Performance RSUs and any other Awards granted to the Participant under the Plan. Electronic delivery of a document may be via a Company e-mail or by reference to a location on a Company intranet or internet site to which the Participant has access.

14. Amendment, Modification, Suspension, and Termination. The Board of Directors shall have the right at any time in its sole discretion, subject to certain restrictions, to alter, amend, modify, suspend, or terminate the Plan in whole or in part, and the Committee shall have the right at any time in its sole discretion to alter, amend, modify, suspend or terminate the terms and conditions of any Award; provided, however, that no such action shall adversely affect in any material way the Participant's Award without the Participant's written consent.

15. Applicable Law. The validity, construction, interpretation, and enforceability of this Award Agreement shall be determined and governed by the laws of the Commonwealth of Pennsylvania without giving effect to the principles of conflicts of law, subject to any provision to the contrary in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)).

16. Entire Agreement. Except as set forth in Section 17 of this Award Agreement, this Award Agreement, the Plan, any provision of the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement) and the rules and procedures adopted by the Committee contain all of the provisions applicable to the Performance RSUs and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant.

17. Compensation Recoupment Policy. Notwithstanding Section 16 of this Award Agreement, the Performance RSUs and Ordinary Shares delivered or issued upon settlement of the Performance RSUs shall be subject to any compensation

recoupment policy of the Company that is applicable by its terms to the Participant and to Awards of this type as of the Grant Date.

18. Section 409A of the Code. The delivery of Ordinary Shares pursuant to this Award Agreement is intended to comply with Section 409A of the Code, and this Award Agreement shall be interpreted, operated and administered consistent with this intent. Notwithstanding the preceding, the Company makes no representations concerning the tax consequences of this Award Agreement under Section 409A of the Code or any other federal, state, local, foreign or other taxes. Tax consequences will depend, in part, upon the application of the relevant tax law to the relevant facts and circumstances. The Participant should consult a competent and independent tax advisor regarding the tax consequences of this Award Agreement.

19. Limitation of Liability. The Participant agrees that any liability of the officers, the Committee and the Board of Directors of the Company to the Participant under this Award Agreement shall be limited to those actions or failure to take action which constitute self dealing, willful misconduct or recklessness.

20. Dutch Payment Obligation. Upon the issuance of Ordinary Shares, the Participant shall be obligated under Dutch law to pay to the Company the nominal value of EUR 0.01 per Share (the "Dutch Payment Obligation"). The Company hereby grants the Participant the right to receive an equivalent payment from the Company and shall set-off the Dutch Payment Obligation against the right to such payment (resulting in a net payment of zero (0)). The Participant's right to a payment from the Company cannot be used for any purpose other than as described above and cannot be assigned, transferred, pledged or sold. The Company shall also be entitled to satisfy the Dutch Payment Obligation in any other manner permitted under Dutch law (including by charging such amount against the Company's reserves).

21. Agreement to Participate. By executing this Award Agreement, the Participant agrees to participate in the Plan, be subject to the provisions of this Award Agreement and to abide by all of the governing terms and provisions of the Plan and this Award Agreement , subject to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, excluding any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)). Additionally, by executing this Award Agreement, the Participant acknowledges that he or she has reviewed the Plan and this Award Agreement, and he or she fully understands all of the rights under the Plan and this Award Agreement, the Company's remedies if the Participant violates the terms of this Award Agreement, and all of the terms and conditions which may limit the Participant's eligibility to retain and receive the Performance RSUs and/or Ordinary Shares issued pursuant to the Plan and this Award Agreement, subject to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, excluding any other provision in such

agreement or in any other individual agreement (including a Transition and Succession Agreement)).

Please refer any questions regarding the Performance RSUs to the Director, Global Executive Compensation, Mylan N.V., 1000 Mylan Boulevard, Canonsburg, PA 15317, or at [__].

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

This Award Agreement is executed on behalf of the Company and the Participant, effective as of the Grant Date set forth above.

_____
[___]
Chairman, Compensation Committee of the
Mylan N.V. Board of Directors

_____
[NAME]

Applicable Multipliers

1. Performance Multiplier. The Performance Multiplier as of any date shall be determined based on the Company's highest cumulative Adjusted Diluted EPS in any four completed consecutive fiscal quarters during the Performance Period (as determined by the Committee). In the event the highest cumulative Adjusted Diluted EPS in any four completed consecutive fiscal quarters is (i) less than $5.40 per share, the Performance Multiplier shall equal 0, (ii) equal to $5.40 per share, the Performance Multiplier shall equal 0.50, (iii) equal to or greater than $6.00 per share, the Performance Multiplier shall equal 1.00 and (iv) between $5.40 per share and $6.00 per share, the Performance Multiplier shall be determined based on linear interpolation between the levels set forth in clauses (ii) and (iii) and as shown, solely for purposes of illustration, in the table below.

Adjusted Diluted EPS	Performance Multiplier
$5.50	.5833
$5.60	.6666
$5.70	.75
$5.80	.8333
$5.90	.9166

2. Definitions. For purposes of this Exhibit A, the following terms have the meanings set forth below.

"Adjusted Diluted EPS" means the Company's non-GAAP adjusted diluted earnings per share for each applicable period, calculated in accordance with Company practice on a consistent basis and as reported in Form 10-Q or 10-K, as applicable.

"Performance Period" means the period from January 1, 2014 through December 31, 2018.

Exhibit 31.1

Certification of Principal Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Heather Bresch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mylan N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ HEATHER BRESCH

Heather Bresch
Chief Executive Officer
(Principal Executive Officer)

Date: May 10, 2017

Exhibit 31.2

Certification of Principal Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Kenneth S. Parks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mylan N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ KENNETH S. PARKS

Kenneth S. Parks
Chief Financial Officer
(Principal Financial Officer)

Date: May 10, 2017

Exhibit 32

Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Mylan N.V. (the "Company") for the period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ HEATHER BRESCH

Heather Bresch
Chief Executive Officer
(Principal Executive Officer)

/s/ KENNETH S. PARKS

Kenneth S. Parks
Chief Financial Officer
(Principal Financial Officer)

Date: May 10, 2017

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-Q.