



Teva and Mylan

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

April 21, 2015

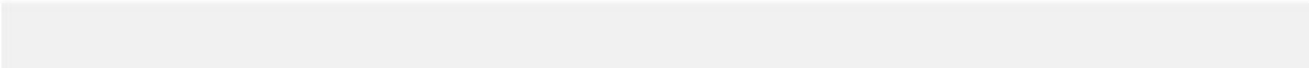
Safe Harbor Statement

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



Additional Information

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





Proposed Transaction Overview

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Proposed Price and Consideration

- \$82.00 per share
- Approximately 50% cash / 50% stock

Significant Premium

- 48.3% premium to unaffected Mylan stock price on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan
- 37.7% premium to Mylan stock price on April 7, 2015, the last day of trading prior to Mylan's press release regarding its unsolicited proposal for Perrigo

Clear Roadmap to Completion

- Have carefully studied the regulatory aspects of proposed combination
- Confident that any necessary regulatory requirements will be met in a timely manner; divestitures can be determined and implemented promptly
- Can be completed by year-end 2015

Financing and Conditions

- No financing condition
- Contingent on Mylan not completing proposed acquisition of Perrigo or any alternative transactions

Value Creation

- Transaction expected to deliver approximately \$2 billion annually in cost synergies and tax savings, to be substantially achieved by the third anniversary of the closing of the transaction
- Significant savings from operational, SG&A, manufacturing and R&D efficiencies



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

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



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

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



Enhanced financial profile

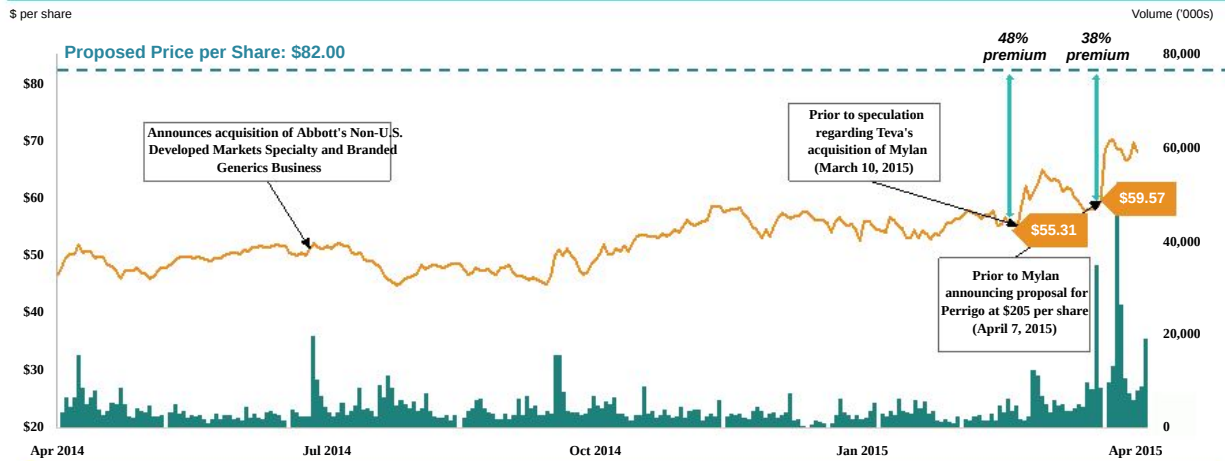
- Strong cash flow generation will allow deleveraging to at or below 3.0x gross debt to EBITDA after 24 months
- Strongly positioned from day one to pursue future acquisitions to expand its portfolio in both specialty pharmaceuticals and generics

Clear and compelling strategic and financial rationale supporting significant short and long term value creation to stakeholders of both companies

Premium Value for Mylan Stockholders

- **48.3% premium** to unaffected stock price on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan
- **37.7% premium** to stock price on April 7, 2015, which is the last day of trading prior to Mylan's press release regarding its unsolicited proposal for Perrigo

Mylan –LTM Share Price Performance



\$82.00 per share represents a substantial premium for Mylan stockholders by any measure

Source: FactSet as of April 20, 2015



Superior Alternative to a Mylan / Perrigo Combination or Standalone Mylan

✓ Teva's Proposal	✗ Mylan Standalone	✗ Mylan's Proposal for Perrigo
<ul style="list-style-type: none">■ A clear industry leader■ Significant synergies■ Clear value creation■ Upside participation■ A substantial premium and immediate cash value for Mylan stockholders	<ul style="list-style-type: none">■ Smaller scale■ No synergies■ No immediate cash value for Mylan stockholders	<ul style="list-style-type: none">■ Smaller scale■ Weaker strategic fit■ Less synergies■ Limited value creation■ No immediate cash value for Mylan stockholders

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



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



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



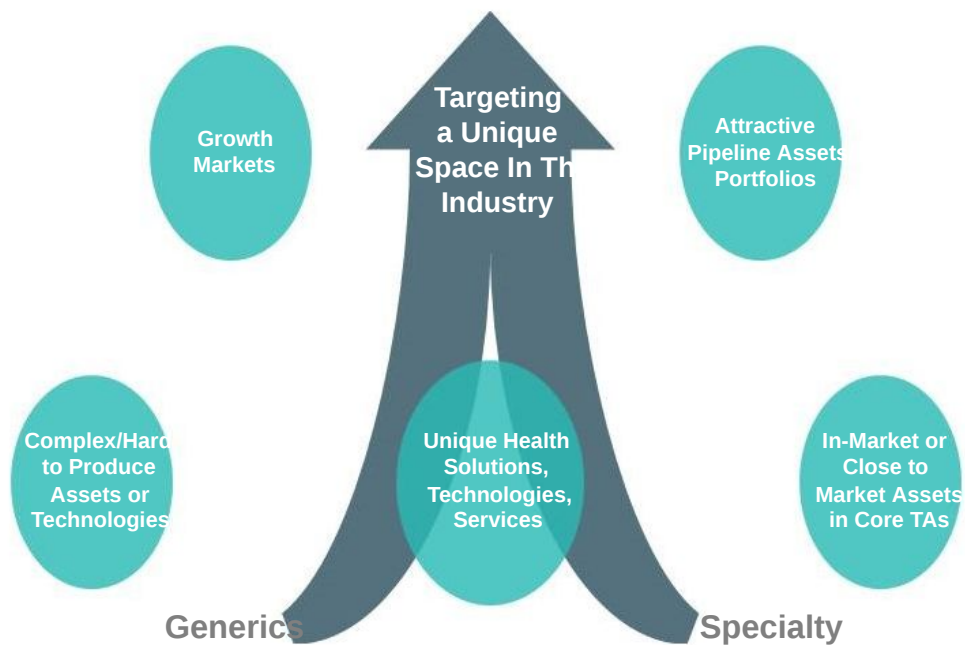
Advances our goal of being the most competitive manufacturer



Opportunity to become a more diversified organization

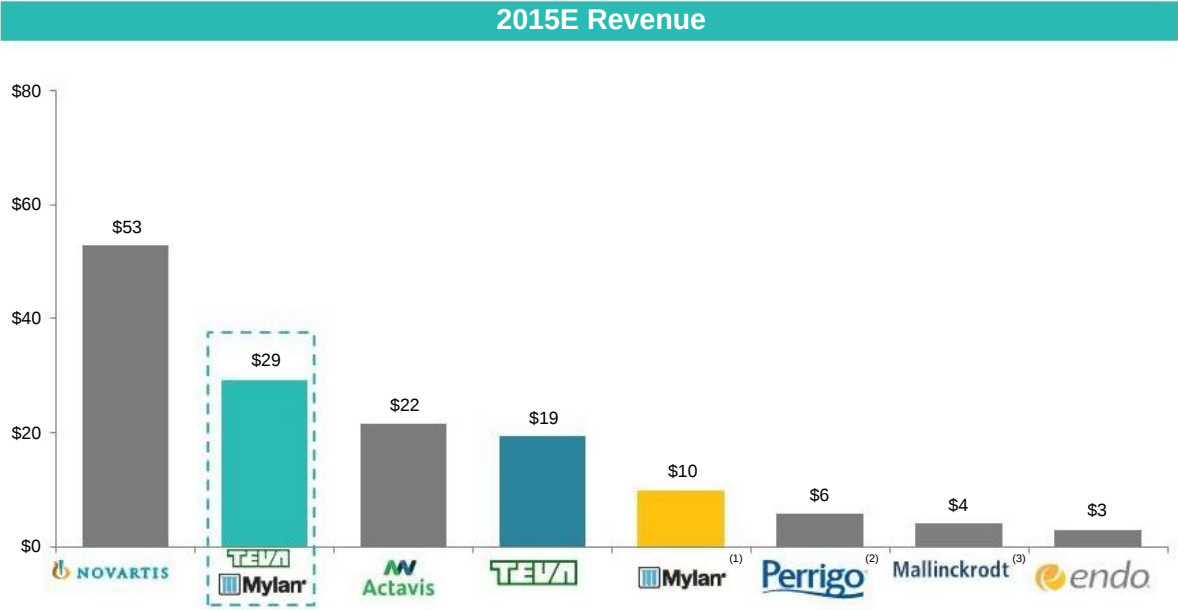
Aligns with strategy to aggressively pursue growth opportunities that position Teva to succeed in the evolving global pharmaceutical space

Teva's Key Priorities for Business Development in 2015



Teva has also consistently expressed its view that it will pursue a large transaction where actionable and generates significant strategic and financial long-term

(\$ in billions)



Combined entity would house \$19 billion in generics and other revenue and \$1 billion in specialty pharmaceuticals revenue

Source: FactSet; 2015E revenues (including segment information for pro forma Teva) based on Factset consensus projections as of April 20, 2015

1. Pro forma for acquisition of Abbott's Non-U.S. Developed Markets Specialty Branded and Generics Business
2. Pro forma for acquisition of Omega Pharma NV
3. Pro forma for acquisition of Ikaria

Highly Complementary Businesses

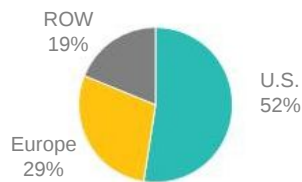
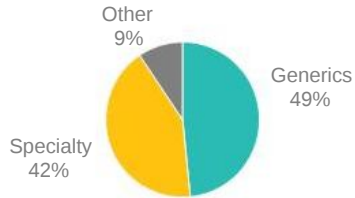
Overview

Revenue Mix

Geographic Mix

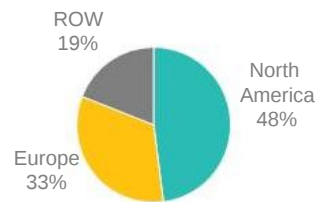
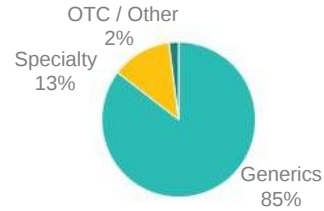
Teva⁽¹⁾

- Business units: Generics, Specialty, OTC
- Specialty TAs: CNS, pain, respiratory
- Operates in 60 countries
- 46,000 employees
- 2014 Revenue: \$20.3 billion
- Current Rating: A3 / A-



Mylan⁽²⁾

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



Product offerings are highly complementary and would create the broadest portfolio in the industry

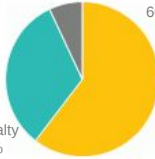
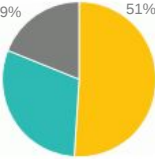
Source: 2014 Company filings

1. Based on 2014 actuals

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

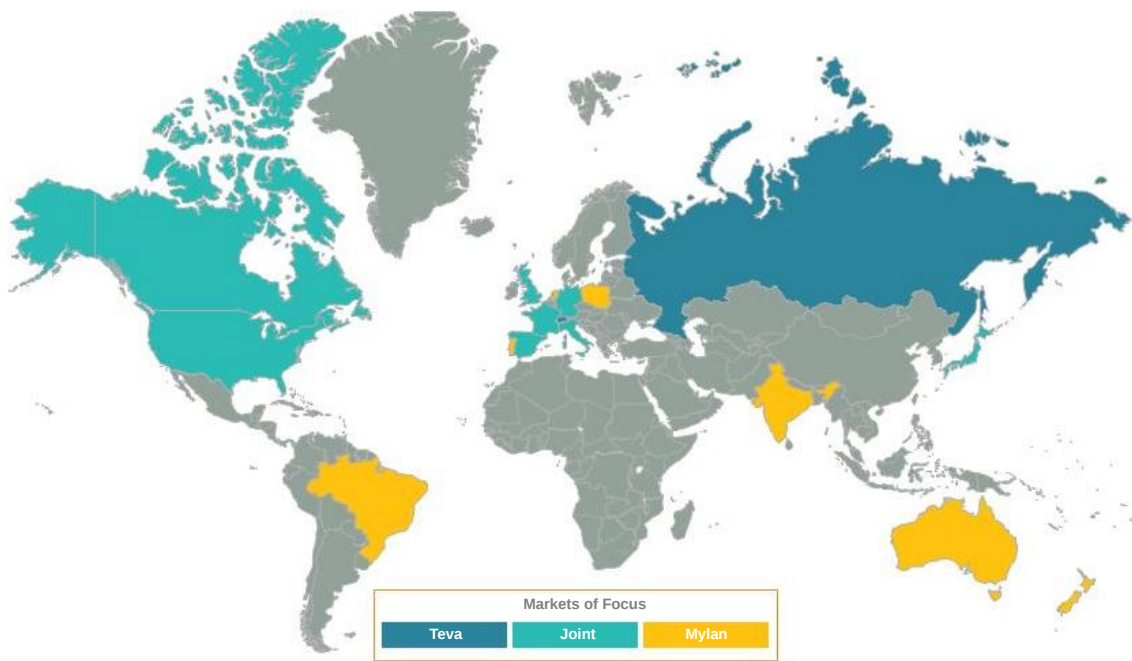


The Strength of the Combined Company

	Combined Company		Long-Term Impact
	2016E	2018E	
Revenue	>\$30 billion	~\$33 billion	✓ Significantly expanded and more efficient global footprint
EBITDA	>\$10 billion	~\$13 billion	✓ Opportunities for substantial achievable cost synergies and tax savings are estimated to be approximately \$2 billion annually
Cash Flow from Operations	>\$6 billion ⁽¹⁾	>\$8.5 billion	✓ Opportunity for rapid deleveraging and the funding of future growth
2014 Revenue Mix	By Product Type ²	By Geography ²	✓ Enhances product diversification ✓ Enhances geographic diversification ✓ More diversified organization with the scale and resources to drive value
			

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

Source: Company filings; financials include contributions from Abbott assets
1. Net of one-time restructuring costs
2. Pro Forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business based on 2014 financials



Combined company will enhance opportunities in markets worldwide

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



Creates More Efficient, Flexible & Competitive Pharmaceutical Platform

Industry-Leading Infrastructure

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

Global Manufacturing Facilities⁽¹⁾



North America
Teva: 12
Mylan: 4

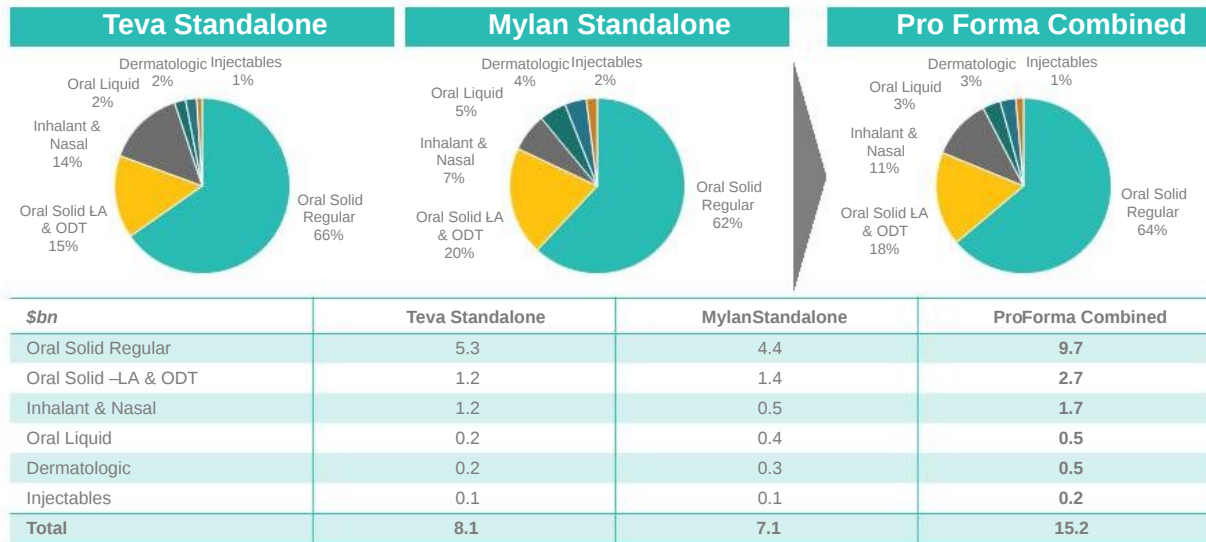
Latin America
Teva: 8
Mylan: 3

Europe
Teva: 26
Mylan: 6

APAC
Teva: 16
Mylan: 23

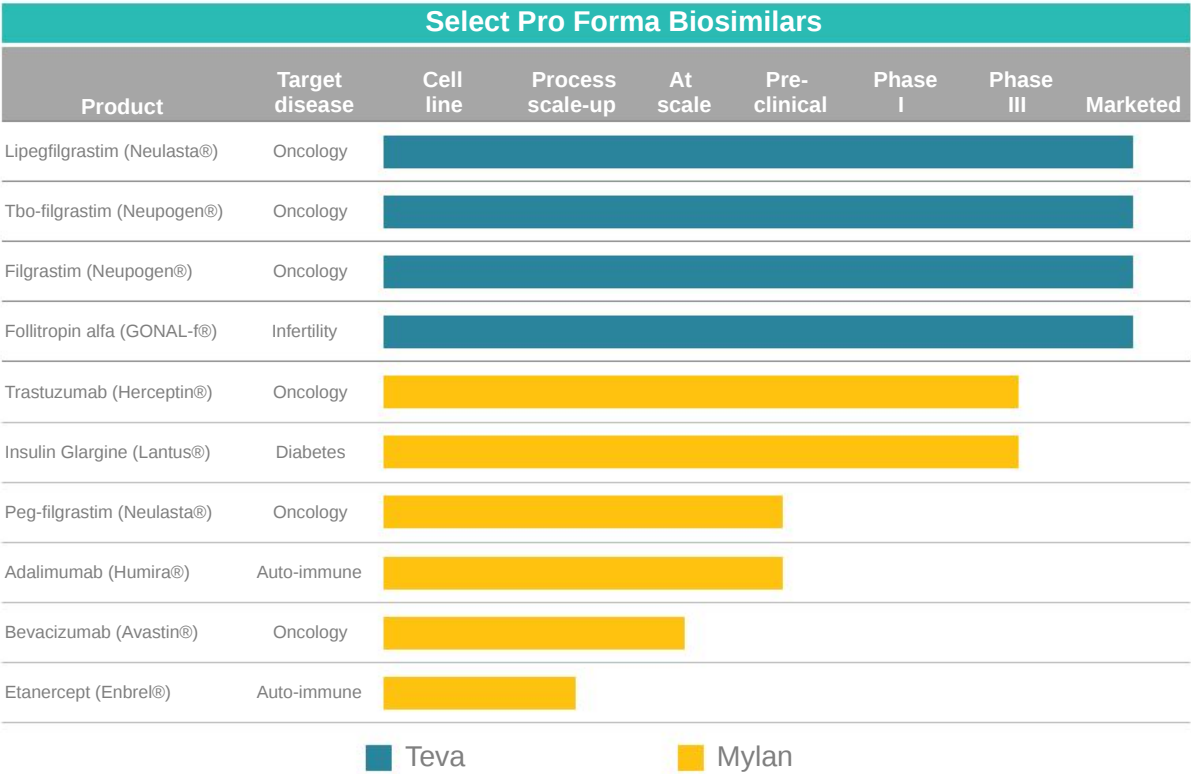
Anevenmoreefficient,flexibleandcompetitiveglobalplatformwith industry-leading go-to-market capabilities

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



- Industry-leading generics pipeline
- Over 400 pending US ANDAs, including more than 80 FTFs

Enhanced scale in complex generics, including controlled substances, injectables, and other dosage forms



Specialty Pharmaceuticals

- Leading position in multiple sclerosis, respiratory, pain, migraine, movement disorders and allergy therapeutics
- Global infrastructure to pursue future commercialization and business development opportunities
- Commitment to investing in and growing the combined company's ~\$10 billion specialty pharmaceuticals

Complex Generics

- Superior capabilities in complex generics
- Leverage strong partnership with Biocon, while building internal biosimilars capacity
- Biosimilars initial launches in EU and RoW while continuing to shape the evolving US pathway
- Continued development of biosimilar monoclonal antibodies

Well positioned to build even stronger specialty and complex generics businesses and the intersection of the two



Significant Financial Benefits of a Combined Teva and Mylan

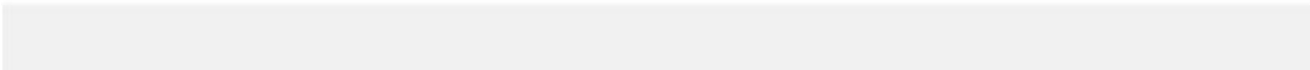
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Strong Financial Profile to Drive Future Growth

Maintains Financial Strength and Flexibility

Substantial Cost Synergies and Future Value Creation Consistent with Teva's Stated Business Development Criteria

Ongoing Return of Capital to Stockholders



Significant Synergy Opportunities

Significant Opportunity to Leverage Combined Infrastructure

- Transaction expected to deliver approximately \$2 billion annually in cost synergies and tax savings, to be substantially achieved by the third anniversary of the closing of the transaction
- Significant savings from operational, SG&A, manufacturing and R&D efficiencies
- Synergies coming from both Teva and Mylan organizations

Teva has a strong track record driving cost savings and operational improvements

- Delivered \$600 million in net cost reductions in 2014
- On-track to generate \$500 million and \$250 million in net cost reductions in 2015 and 2016 respectively for a total of over \$1.35 billion in net cost reductions from 2014–2016
- Improved generic segment profitability by 500bps in 2014, and on-track to improve it further by 400bps in 2015
- On track to achieve CPU of <\$10 and migrate 60% of capacity to low cost locations with \$6 to \$7 CPU by 2019

Significant synergies to drive profits and shareholder value

No significant regulatory hurdles

- Have carefully studied the regulatory aspects of proposed combination in conjunction with advisors
- Confident that any necessary regulatory requirements will be met in a timely manner
- Any required divestitures can be determined and implemented promptly

Committed to consummating proposal

- Unanimous Board approval
- No financing condition
- Proposal is also contingent on Mylan not completing its proposed acquisition of Perrigo or any alternative transactions

Expect that proposed transaction can be completed by year-end 2015

- *We welcome the opportunity to discuss all aspects of our proposal with Mylan's Board and management*
- *Teva's proposal provides Mylan's stockholders with:*
 - A substantial premium and immediate cash value
 - Significant potential for future value creation through participation in a financially and commercially stronger company
- *The combination of Teva and Mylan would create:*
 - Industry-leading company, well positioned to transform the global generics space
 - Unique and differentiated business model, leveraging on its significant assets and capabilities in generics and specialty
 - Enhanced financial profile and further opportunities for deleveraging and future growth

Thank You

