Q4 and Full Year 2017 Earnings Call

February 28, 2018

Mylan®

Forward-Looking Statements

This presentation contains "forward-looking statements." These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation: our 2018 financial guidance; our segment revenue guidance for 2018, including total revenue percentage growth and key drivers; that we will continue to invest in the business; that we will pursue opportunistic bolt-on transactions; that we will delever and maintain our investment grade credit rating; and our bridge to 2018 adjusted EPS guidance. These may often be identified by the use of words such as "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "intend," "continue," "target," and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability to meet expectations regarding the accounting and tax treatments of acquisitions, including Mylan's acquisition of Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; actions and decisions of healthcare and pharmaceutical regulators; the integration of acquired businesses or assets 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 acquisitions; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with acquisitions and the December 2016 announced restructuring programs in certain locations, within the expected time-frames or at all; 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 and Glatiramer Acetate Injection 20 mg/mL and 40 mg/mL, to market, including ongoing and unresolved allegations of patent infringement around our launch of Glatiramer Acetate Injection 40 mg/mL; success of clinical trials and Mylan's ability to execute on new product opportunities, including but not limited to generic Advair and Glatiramer Acetate Injection 20 mg/mL and 40 mg/mL; any changes in or difficulties with our inventory of, and the ability of Meridian Medical Technologies, a Pfizer Inc. company, to supply us with, or ability to 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, Mylan's Quarterly Report on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017, and September 30, 2017 and our other filings with the Securities and Exchange Commission (the "SEC"). You can access Mylan's filings with the SEC through the SEC website at www.sec.gov, and Mylan strongly encourages you to do so. Mylan routinely posts information that may be important to investors on our website at investor.mylan.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation. Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation.

Mylan's 2017 Highlights – *Built to Last*

Solid Financial Results

- **$11.9B** Total Revenue with >50% Generated Outside U.S.
- **(7%)** Adjusted EPS* Decline vs. 2016
  - Absorbing **~$500M** Negative Profitability Impact from Rebasing of EpiPen®
- **$2.6B** Adjusted Free Cash Flow*
- **~$1.36B** of Net Debt Repayments
- **$1B** Share Repurchase Program Completed (~$432M in Early 2018)

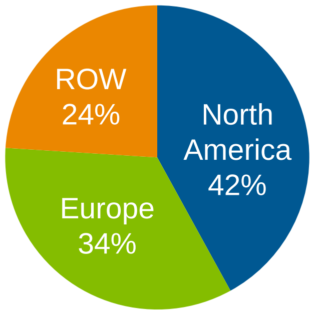
Robust Pipeline

- Key Product Approvals:
  - Ogivri™ Biosimilar to Herceptin® for the U.S.
  - Glatiramer Acetate for both U.S. and Europe
  - Generic Estrace® Cream for U.S.
- FDA Acceptance for Review of Revefenacin NDA (Theravance Biopharma)
- Secured Marketing Authorization in 20 Emerging Markets for Trastuzumab

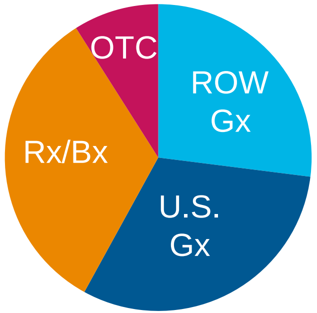
Operational & Commercial Excellence

- Leveraged Mylan Integration Activities & Realized Optimization Opportunities
- Advanced ONE Mylan in Geographies and Channels
- Launched >40 Injectable Products Globally, Further Advancing Our Strategy
- Enhanced Our Existing Portfolio Through Inorganic Investments in Key Areas Including OTC, Complex & Niche API, and Specialty Derm Products

2017 Segments [1]



2017 Channels [1]



[1] 2017 Total Revenues

Q4 2017 Earnings – All Results are Unaudited

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

Q4 2017 Financial Highlights

($ in millions, except for Adjusted EPS and Percentages)	**Q4 2017**	**Q4 2016**	**Change**
Total Revenues	**$3,238.9**	**$3,267.8**	**(1%)**
Adjusted Gross Margins*	55.5%	56.6%	(110 bps)
Adjusted R&D* as % of Total Revenues	5.2%	5.0%	20 bps
Adjusted SG&A* as % of Total Revenues	18.6%	18.0%	60 bps
Adjusted Net Earnings*	$765.3	$842.2	(9%)
Adjusted EPS*	**$1.43**	**$1.57**	**(9%)**

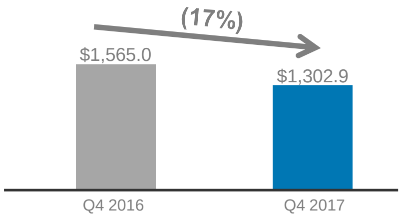
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

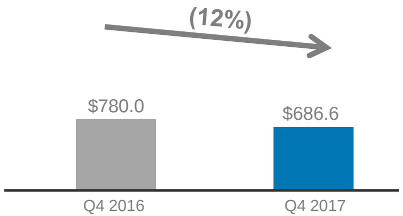
Q4 2017 Segment Performance

($ in millions)

Third Party Net Sales | **Segment Profitability***

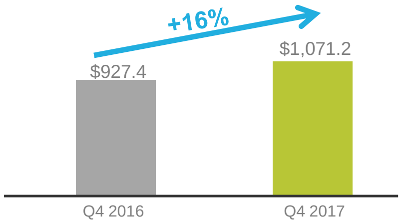
North America

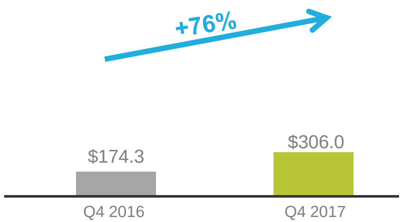




- \+ New Product Sales
- \- Lower Volumes and Pricing on Existing Products, Including EpiPen®
- ▪ NA Sales (-8%), Ex. $132M Decline in EpiPen®

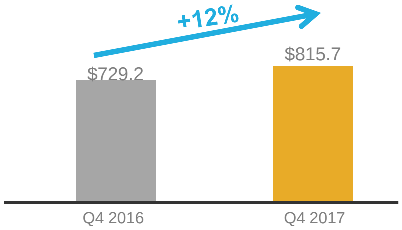
Europe

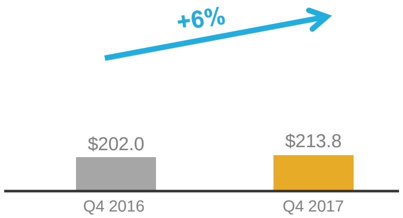




- \+ New Product Sales
- \+ Higher Volumes & Favorable Pricing on Existing Products
- \+ Favorable FX Impacts

Rest of World





- \+ New Products Sales
- \+ Higher Volumes in Emerging Markets & ARV Franchise

* Segment Profitability as defined in the Form 10-K

2017 Financial Highlights

($ in millions, except for Adjusted EPS and Percentages)*	2017	2016	Change
Total Revenues	**$11,907.7**	**$11,076.9**	**+8%**
Adjusted Gross Margins*	53.9%	56.1%	(220 bps)
Adjusted R&D* as % of Total Revenues	5.5%	6.3%	(80 bps)
Adjusted SG&A* as % of Total Revenues	19.8%	20.2%	(40 bps)
Adjusted Net Earnings*	$2,444.8	$2,547.3	(4%)
Adjusted EPS*	**$4.56**	**$4.89**	**(7%)**
Adjusted Net Cash Provided by Operating Activities*	$2,883.5	$2,524.4	+14%
Capital Expenditures, Net of Proceeds from Sale of Certain Property, Plant and Equipment*	$256.6	$390.4	(34%)
Adjusted Free Cash Flow*	**$2,626.9**	**$2,134.0**	**+23%**

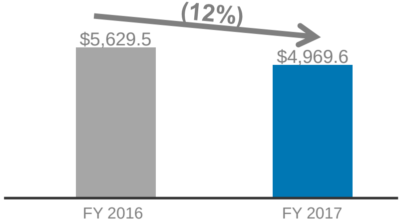
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

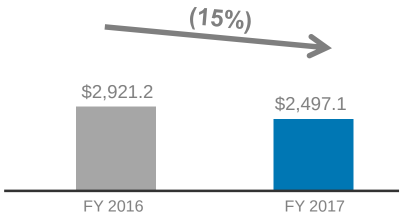
Full Year 2017 Segment Performance

($ in millions)

Third Party Net Sales | **Segment Profitability***

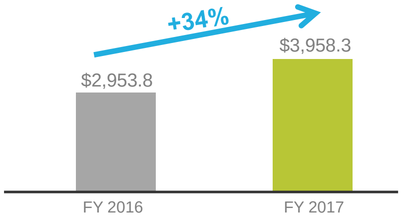
North America

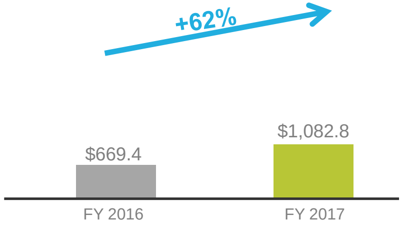




+ $340M Acquisition Revenue Contributions
- Lower Pricing and Lower Volumes on Existing Products, Including EpiPen®
▪ Ex. $655M Decline in EpiPen®, Net Sales Remained Unchanged vs. 2016

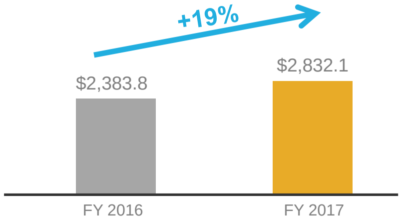
Europe

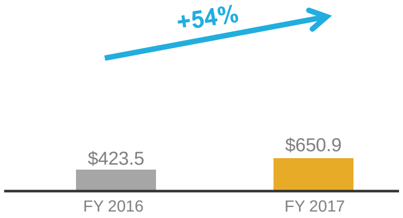




+ $833M Acquisition Revenue Contributions
+ New Product Sales and Higher Volumes from Durable Global Key Brands
+ Optimizing Integration Activities

Rest of World





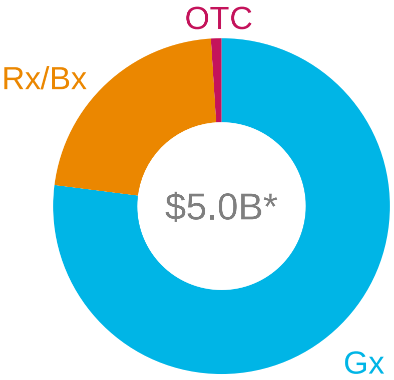
+ $229M Acquisition Revenue Contributions
+ Higher Volumes in Our ARV Franchise, in Addition to Australia and Emerging Markets
- Lower Pricing

* Segment Profitability as defined in the Form 10-K

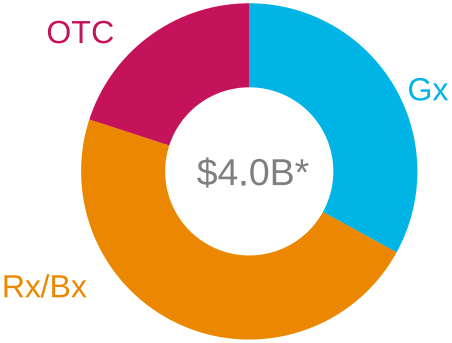
Broadly Diversified Portfolio

Full Year 2017 Total Revenues by Channel

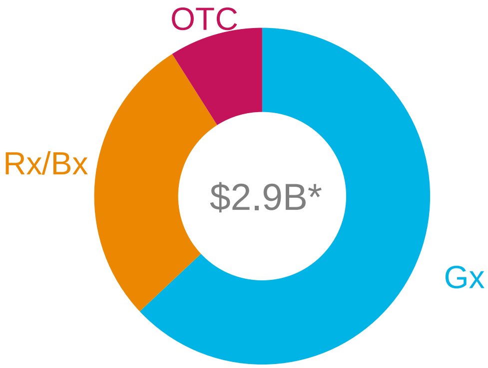
North America



Europe



Rest of World



*2017 Total Revenues

2018 Expectations

2018 Financial Guidance Summary*

($ in millions, except for Adjusted EPS and Percentages)*

Total Revenues	**$11,750 - $13,250**
Adjusted Gross Margins*	55.0 – 56.5%
Adjusted R&D* as % of Total Revenues	5.0 – 6.0%
Adjusted SG&A* as % of Total Revenues	17.5 – 20.0%
Adjusted EBITDA*	$4,000 – $4,500
Adjusted Net Earnings*	$2,700 – $2,900
Adjusted EPS*	**$5.20 - $5.60**
Capital Expenditures	$300 – $500M
Adjusted Free Cash Flow*	**$2,100 - $2,500**
Adjusted Effective Tax Rate*	17.5 – 19.0%
Average Diluted Shares Outstanding	520 – 525M

2018 is All About Execution…

Total Revenues
+5%** vs. 2017

Adjusted EPS*
+18%** vs. 2017

Adj. Free Cash Flow*
$2.3B**

…And Effectively Deploying Capital for the Future

- Continue to Invest in the Business
- Opportunistic Bolt-Ons
- Continue to Delever and Maintain Investment Grade Credit Rating

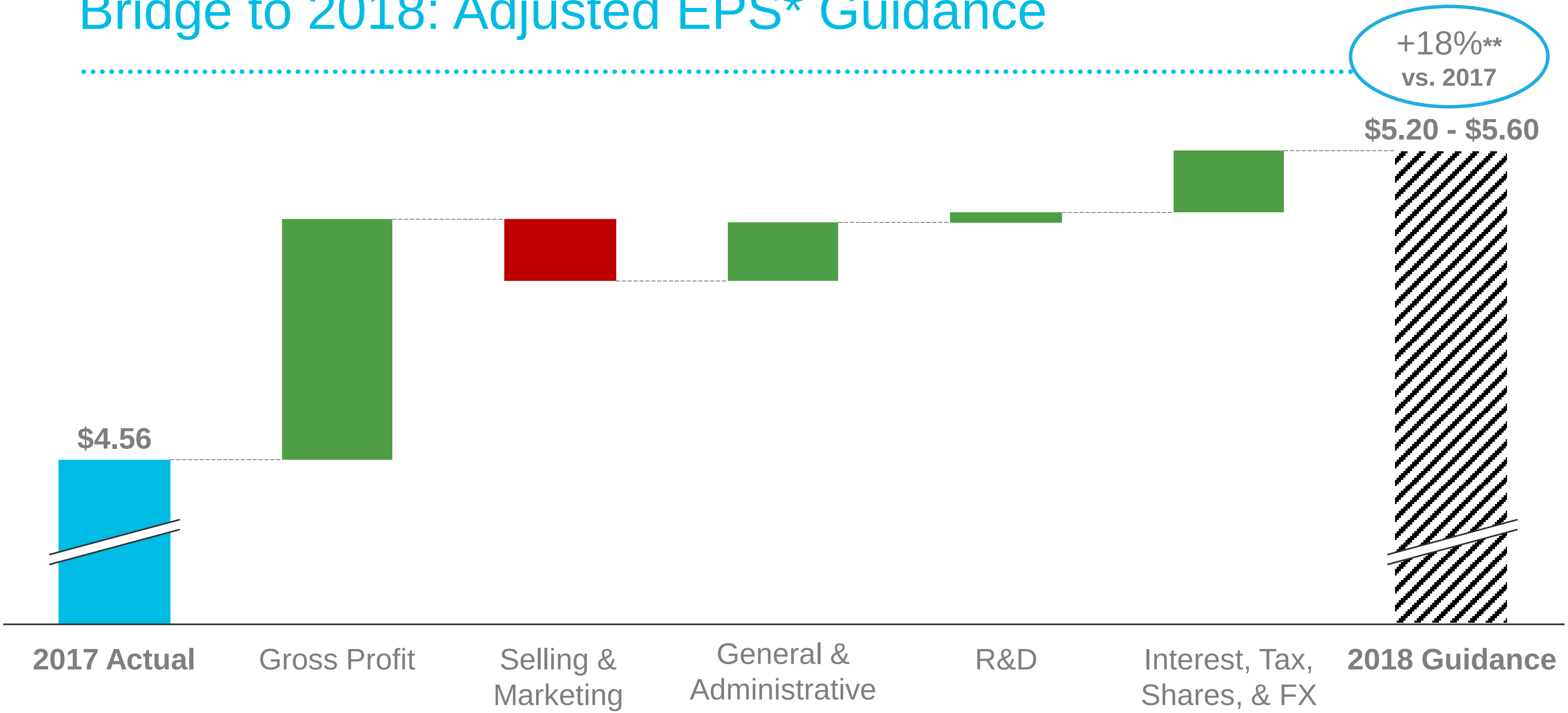
Q4 2017 Earnings – All Results are Unaudited
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
**Calculation based on mid-point of guidance as reflected on slide above

Mylan®

Segment Revenue Guidance for 2018

	Total Revenue % Growth vs. 2017	Key Drivers
North America	***Flat***	+ New Key Strategic Product Launches: • Wixela, Generic Advair® • Pegfilgrastim, Biosimilar to Neulasta® + Carryforward of 2017 Launches Incl. Glatiramer Acetate & Generic Estrace® - Lower Volumes and Pricing on Existing Products, Including EpiPen®
Europe	***High-single Digits***	+ Growth in Key Brands, Including Creon, Dymista, Influvac & OTC Portfolio + New Key Strategic Product Launches: • Glatiramer Acetate • Semglee™, Biosimilar to Insulin Glargine + Strengthen Market Leadership Beyond Italy and France
Rest of World	***High-single Digits***	+ Expanding Key Brands and OTC Portfolio Across Geographies + Maintain Momentum in Infectious Disease Franchise + Continued Focus on Australia & Japan While Expanding Our Reach in China, Russia, Turkey and Other Emerging Markets

Bridge to 2018: Adjusted EPS* Guidance



Q4 2017 Earnings – All Results are Unaudited

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**Calculation based on mid-point of guidance as reflected on slide above

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Q4 and Full Year 2017 Earnings Call Appendix

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted gross margins, adjusted R&D as % of total revenues, adjusted SG&A as % of total revenues, adjusted earnings from operations, adjusted EBITDA, adjusted net earnings, adjusted EPS, adjusted net cash provided by operating activities, adjusted free cash flow, capital expenditures, net of proceeds from sale of certain property, plant and equipment and adjusted effective tax rate are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan. In the Appendix, Mylan has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth below, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP. As discussed below, Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

2018 Guidance

Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements and other contingencies, including changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

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

(in millions, except per share amounts)	Three Months Ended December 31, 2017		Three Months Ended December 31, 2016		Year Ended December 31, 2017		Year Ended December 31, 2016	
U.S. GAAP net earnings and U.S. GAAP diluted earnings per share	$ 244.3	$ 0.46	$ 417.5	$ 0.78	$ 696.0	$ 1.30	$ 480.0	$ 0.92
Purchase accounting related amortization (primarily included in cost of sales) [(a)]	454.8		480.5		1,529.7		1,412.3	
Litigation settlements and other contingencies, net [(b)]	12.7		116.2		(13.1)		672.5	
Interest expense (primarily related to clean energy investment financing)	4.7		5.1		19.5		22.9	
Interest expense related to the accretion of contingent consideration liabilities	5.4		11.0		27.6		42.8	
Clean energy investments pre-tax (income) loss [(c)]	(19.2)		22.9		47.1		92.3	
Acquisition related costs (primarily included in SG&A and cost of sales) [(d)]	9.7		5.5		70.1		335.3	
Restructuring related costs [(e)]	75.2		110.1		188.0		149.7	
Other special items included in:								
Cost of sales	25.2		10.6		64.4		44.6	
Research and development expense [(f)]	27.7		22.8		117.7		121.3	
Selling, general and administrative expense	1.1		12.8		13.7		35.5	
Other expense, net	8.9		(19.8)		13.8		(18.4)	
Tax effect of the above items and other income tax related items	(85.2)		(353.0)		(329.7)		(843.5)	
Adjusted net earnings and adjusted EPS	$ 765.3	$ 1.43	$ 842.2	$ 1.57	$ 2,444.8	$ 4.56	$ 2,547.3	$ 4.89
Weighted average diluted ordinary shares outstanding	535.7		536.5		536.7		520.5	

(a) The increase in purchase accounting related amortization for the current year is due to the incremental amortization expense associated with the intangible assets related to the Topicals Business and Meda acquisitions. The fourth quarter of 2017 includes intangible asset impairment charges of approximately $61.6 million. The fourth quarter of 2016 includes amortization of the purchase accounting inventory fair value adjustments for Meda and the Topicals Business totaling approximately $121.3 million, and intangible asset impairment charges of approximately $68.3 million.

(b) The net gain for the current year is the result of a net gain of $64.2 million for contingent consideration fair value adjustments offset by a charge of $51.1 million related to litigation matters.

(c) The fourth quarter 2017 includes a gain of $42.2 million for the reduction of long-term obligations as a result of a decline in production levels at certain of the related clean energy facilities.

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

(e) For the year ended December 31, 2017, approximately $46.0 million is included in cost of sales, $8.4 million is included in R&D and $133.6 million is included in SG&A.

(f) R&D expense for the year ended December 31, 2017 includes $31.9 million related to Momenta collaboration expense. The remaining activity for the year relates to upfront expense of $50.2 million related to a joint development and marketing agreement for a respiratory product and also related to several smaller collaboration agreements.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
U.S. GAAP net earnings attributable to Mylan N.V.	$ 244.3	$ 417.5	$ 696.0	$ 480.0
Add adjustments:				
Net contribution attributable to the noncontrolling interest and equity method investments	(19.2)	27.2	58.0	112.8
Income tax (benefit) provision	82.8	(192.6)	207.0	(358.3)
Interest expense	128.3	149.8	534.6	454.8
Depreciation and amortization	526.0	476.6	1,805.8	1,523.0
EBITDA	$ 962.2	$ 878.5	$ 3,301.4	$ 2,212.3
Add / (deduct) adjustments:				
Share-based compensation expense	10.5	17.8	74.7	88.9
Litigation settlements and other contingencies, net	12.7	116.1	(13.1)	672.5
Restructuring & other special items	138.2	199.5	428.0	704.4
Adjusted EBITDA	$ 1,123.6	$ 1,211.9	$ 3,791.0	$ 3,678.1

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Revenues by Segment

(In millions)	Three Months Ended December 31, 2017	2016	% Change	2017 Currency Impact (1)	2017 Constant Currency Revenues	Constant Currency % Change (2)
Third party net sales						
North America	$ 1,302.9	$ 1,565.0	(17)%	$ (4.5)	$ 1,298.4	(17)%
Europe	1,071.2	927.4	16 %	(87.4)	983.8	6 %
Rest of World	815.7	729.2	12 %	(25.1)	790.6	8 %
Total third party net sales	3,189.8	3,221.6	(1)%	(117.0)	3,072.8	(5)%
Other third party revenues	49.1	46.2	6 %	(0.7)	48.4	5 %
Consolidated total revenues	$ 3,238.9	$ 3,267.8	(1)%	$ (117.7)	$ 3,121.2	(4)%

(In millions)	Year Ended December 31, 2017	2016	% Change	2017 Currency Impact (1)	2017 Constant Currency Revenues	Constant Currency % Change (2)
Third party net sales						
North America	$ 4,969.6	$ 5,629.5	(12)%	$ (6.8)	$ 4,962.8	(12)%
Europe	3,958.3	2,953.8	34 %	(89.7)	3,868.6	31 %
Rest of World	2,832.1	2,383.8	19 %	(52.2)	2,779.9	17 %
Total third party net sales	11,760.0	10,967.1	7 %	(148.7)	11,611.3	6 %
Other third party revenues	147.7	109.8	35 %	(0.8)	146.9	34 %
Consolidated total revenues	$ 11,907.7	$ 11,076.9	8 %	$ (149.5)	$ 11,758.2	6 %

(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.

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

(In millions)	Three Months December 31, 2017	Three Months December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
U.S. GAAP cost of sales	$1,944.3	$1,932.8	$7,124.6	$6,379.9
Deduct:				
Purchase accounting amortization and other related items	(468.9)	(474.5)	(1,523.8)	(1,389.3)
Acquisition related items	—	(12.9)	(1.9)	(52.7)
Restructuring related costs	(8.8)	(15.1)	(46.0)	(28.9)
Other special items	(25.2)	(10.6)	(64.4)	(44.6)
Adjusted cost of sales	$1,441.4	$1,419.7	$5,488.5	$4,864.4
Adjusted gross profit (a)	$1,797.5	$1,848.1	$6,419.2	$6,212.5
Adjusted gross margin (a)	55 %	57 %	54 %	56 %

(a) U.S. GAAP gross profit is calculated as total revenues less U.S. GAAP cost of sales. U.S. GAAP gross margin is calculated as U.S. GAAP gross profit divided by total revenues. Adjusted gross profit is calculated as total revenues less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
U.S. GAAP R&D	$ 202.4	$ 194.6	$ 783.3	$ 826.8
Deduct:				
Acquisition related costs	(0.4)	(1.4)	(1.9)	(1.8)
Restructuring related costs	(5.9)	(7.4)	(8.4)	(7.7)
Other special items	(27.7)	(22.8)	(117.7)	(121.3)
Adjusted R&D	$ 168.4	$ 163.0	$ 655.3	$ 696.0
Adjusted R&D as % of total revenues	5 %	5 %	6 %	6 %

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

SG&A

	Three Months Ended December 31,		Year Ended December 31,	
	2017	**2016**	**2017**	**2016**
U.S. GAAP SG&A	$ 659.0	$ 708.5	$ 2,575.8	$ 2,496.1
Add/(deduct):				
Acquisition related costs	(9.4)	(20.7)	(65.5)	(106.1)
Restructuring related costs	(60.6)	(87.5)	(133.6)	(113.1)
Purchase accounting amortization and other related items	—	(0.3)	—	(0.3)
Other special items and reclassifications	13.1	(12.8)	(13.7)	(35.5)
Adjusted SG&A	$ 602.1	$ 587.2	$ 2,363.0	$ 2,241.1
Adjusted SG&A as % of total revenues	19 %	18 %	20 %	20 %

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

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
U.S. GAAP total operating expenses	$ 874.1	$ 1,019.2	$ 3,346.0	$ 3,995.4
Add/(deduct):				
Litigation settlements and other contingencies, net	(12.7)	(116.2)	13.1	(672.6)
R&D adjustments	(34.0)	(31.6)	(128.0)	(130.8)
SG&A adjustments	(56.9)	(121.3)	(212.8)	(255.0)
Adjusted total operating expenses	$ 770.5	$ 750.1	$ 3,018.3	$ 2,937.0
Adjusted earnings from operations [(a)]	$ 1,027.0	$ 1,098.0	$ 3,400.9	$ 3,275.5

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
U.S. GAAP interest expense	$ 128.3	$ 149.8	$ 534.6	$ 454.8
Deduct:				
Interest expense related to clean energy investments	(2.9)	(3.4)	(12.2)	(14.4)
Accretion of contingent consideration liability	(5.4)	(10.6)	(27.6)	(41.3)
Acquisition related costs	—	(0.5)	(0.2)	(46.1)
Other special items	(1.8)	(2.0)	(7.3)	(10.0)
Adjusted interest expense	$ 118.2	$ 133.3	$ 487.3	$ 343.0

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

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
U.S. GAAP other expense, net	$ (34.9)	$ (58.9)	$ (0.5)	$ 125.1
(Add) / deduct:				
Clean energy investments pre-tax income (loss) [(a)]	19.2	(22.9)	(47.1)	(92.3)
Purchase accounting related amortization	—	(5.7)	(5.7)	(22.6)
Acquisition related costs	—	30.0	(0.8)	(128.6)
Other items	(8.9)	19.8	(13.8)	18.5
Adjusted other income	$ (24.6)	$ (37.7)	$ (67.9)	$ (99.9)

(a) Adjustment represents exclusion of activity related to Mylan's clean energy investments, the activities of which qualify for income tax credits under section 45 of the Code

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended December 31,		Year Ended December 31,	
	2017	**2016**	**2017**	**2016**
U.S. GAAP earnings before income taxes	$327.1	$224.9	$903.0	$121.7
Total pre tax non-GAAP adjustments	606.2	777.7	2,078.5	2,910.8
Adjusted earnings before income taxes	$933.3	$1,002.6	$2,981.5	$3,032.5
U.S. GAAP income tax provision	$82.8	($192.6)	$207.0	($358.3)
Tax expense on Non-GAAP adjustments	85.2	353.0	329.7	843.5
Adjusted income tax provision	$168.0	$160.4	$536.7	$485.2
Adjusted effective tax rate	18.0%	16.0%	18.0%	16.0%

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Adjusted Net Cash Provided by Operating Activities

	Year Ended December 31,	
	2017	**2016**
U.S. GAAP net cash provided by operating activities	$ 2,064.8	$ 2,047.2
Add:		
Payment of litigation settlements	532.5	68.5
Restructuring related costs	152.4	—
Financing related expense	—	66.9
Contingent Consideration	49.7	—
Acquisition related costs	29.5	244.4
R&D expense	54.6	123.2
Income tax items	—	(25.8)
Adjusted net cash provided by operating activities	$ 2,883.5	$ 2,524.4
Add / (deduct):		
Capital expenditures	(275.9)	(390.4)
Proceeds from sale of certain property, plant and equipment	19.3	—
Adjusted free cash flow	$ 2,626.9	$ 2,134.0

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

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

	Year Ended December 2017
Mylan N.V. Adjusted EBITDA	$ 3,791.0
Add: other adjustments including estimated synergies	117.6
Credit Agreement Adjusted EBITDA	3,908.6
Reported debt balances:	
Long-term debt, including current portion	14,614.5
Short-term borrowings	46.5
Total reported debt balances	14,661.0
Add / (deduct):	
Net discount on various debt issuances	37.3
Deferred financing fees	75.0
Fair value of hedged debt	(15.4)
Total debt at notional amounts	$ 14,757.9
Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio	3.8

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