Mylan

Q1 2019 EARNINGS CALL

May 7, 2019

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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 2019 financial guidance and any other statements about Mylan's future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "pipeline," "intend," "continue," "target," "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: actions and decisions of healthcare and pharmaceutical regulators; failure to achieve expected or targeted future financial and operating performance and results; uncertainties regarding future demand, pricing and reimbursement for our products; any regulatory, legal or other impediments to Mylan's ability to bring new products to market, including, but not limited to, where Mylan uses its business judgment and decides to manufacture, market and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"); success of clinical trials and Mylan's ability to execute on new product opportunities; any changes in or difficulties with our manufacturing facilities, including with respect to our remediation and restructuring activities, supply chain or inventory or our ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on our financial condition, results of operations and/or cash flows; the ability to meet expectations regarding the accounting and tax treatments of acquisitions, including Mylan's acquisition of Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; any significant breach of data security or data privacy or disruptions to our information technology systems; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; the impact of competition; identifying, acquiring and integrating complementary or strategic acquisitions of other companies, products or assets being more difficult, time-consuming or costly than anticipated; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with strategic acquisitions, strategic initiatives or restructuring programs within the expected time-frames or at all; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Mylan's business activities, see the risks described in Mylan's Annual Report on Form 10-K for the year ended December 31, 2018, as amended, and our other filings with the Securities and Exchange Commission (the "SEC"). You can access Mylan's filings with the SEC through the SEC website at www.sec.gov or through our website, and Mylan strongly encourages you to do so. Mylan routinely posts information that may be important to investors on our website at investor.mylan.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation. Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation, other than as required by law.

Q1 2019 Financial Highlights

($ in millions, except for Adjusted EPS)	Q1 2019	Q1 2018	Change
Total Revenues	$2,495.5	$2,684.5	(7%)
Adjusted Gross Margins*	53.7%	52.9%	+80 bps
Adjusted R&D* as % of Total Revenues	5.6%	5.7%	(10 bps)
Adjusted SG&A* as % of Total Revenues	22.6%	21.1%	+150 bps
Adjusted Net Earnings*	$421.9	$495.6	(15%)
Adjusted EPS*	**$0.82**	**$0.96**	**(15%)**

($ in millions, except for Percentages)	Q1 2019	Q1 2018	Change
Adjusted Net Cash Provided by Operating Activities*	$80.2	$694.3	(88%)
Capital Expenditures	$53.1	$30.7	+73%
Adjusted Free Cash Flow*	**$27.1**	**$663.6**	**(96%)**

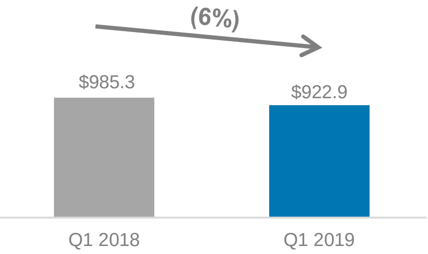
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to those GAAP measures.

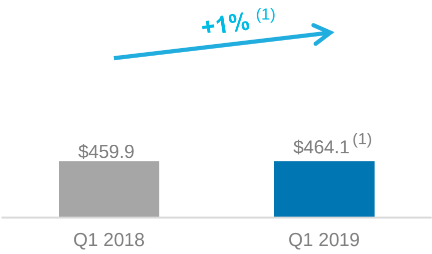
Q1 2019 Segment Performance

($ in millions)

Net Sales | **Segment Profitability***

North America

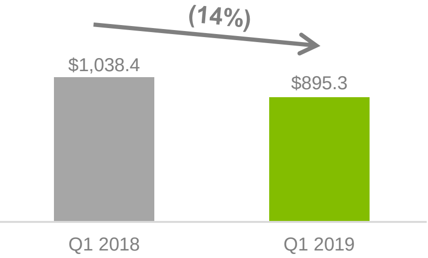


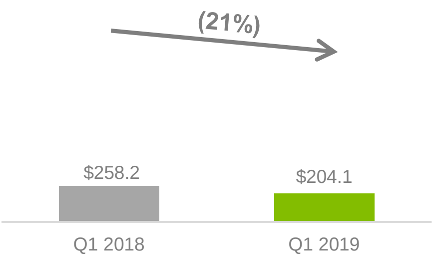


Net Sales
- − Lower Volumes on Existing Products, Primarily Driven by Changes in the Competitive Environment and Impacts from the Morgantown Plant Remediation Activities
- − Lower Pricing
- + New Product Sales, including Wixela™ Inhub™, Fulphila™ and Increased Market Share on Glatiramer Acetate Injection

(1) Adjusted Segment Profitability for Q1 2019
Reported Segment Profitability of $394.5 million, a Decrease of (14%), Adjusted for ~$70M of Morgantown Restructuring and Remediation Expenses

Europe

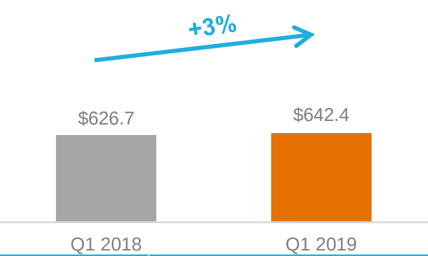


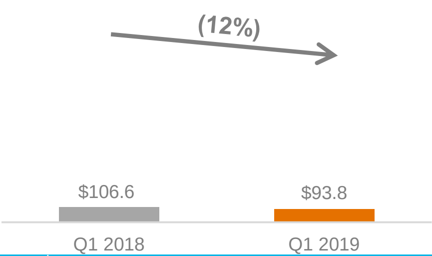


Net Sales
- − 8% Unfavorable FX Impacts
- − Lower Volumes on Existing Products, Driven by Timing of Purchases of Our Products by Customers and Temporary Business Disruptions Due to the Adoption of Serialization Across Europe
- − Lower Pricing
- + New Product Sales

Segment Profitability
- − Unfavorable FX Impacts
- − Higher Investments in Selling & Marketing

Rest of World





Net Sales
- + New Product Sales in Australia, Japan and China
- + Higher Volumes in ARV Franchise
- − 8% Unfavorable FX Impacts
- − Lower Pricing

Segment Profitability
- − Unfavorable FX Impacts
- − Higher Investments in Selling & Marketing

* Segment Profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2018 for more information. Adjusted segment profitability is a non-GAAP financial measure.

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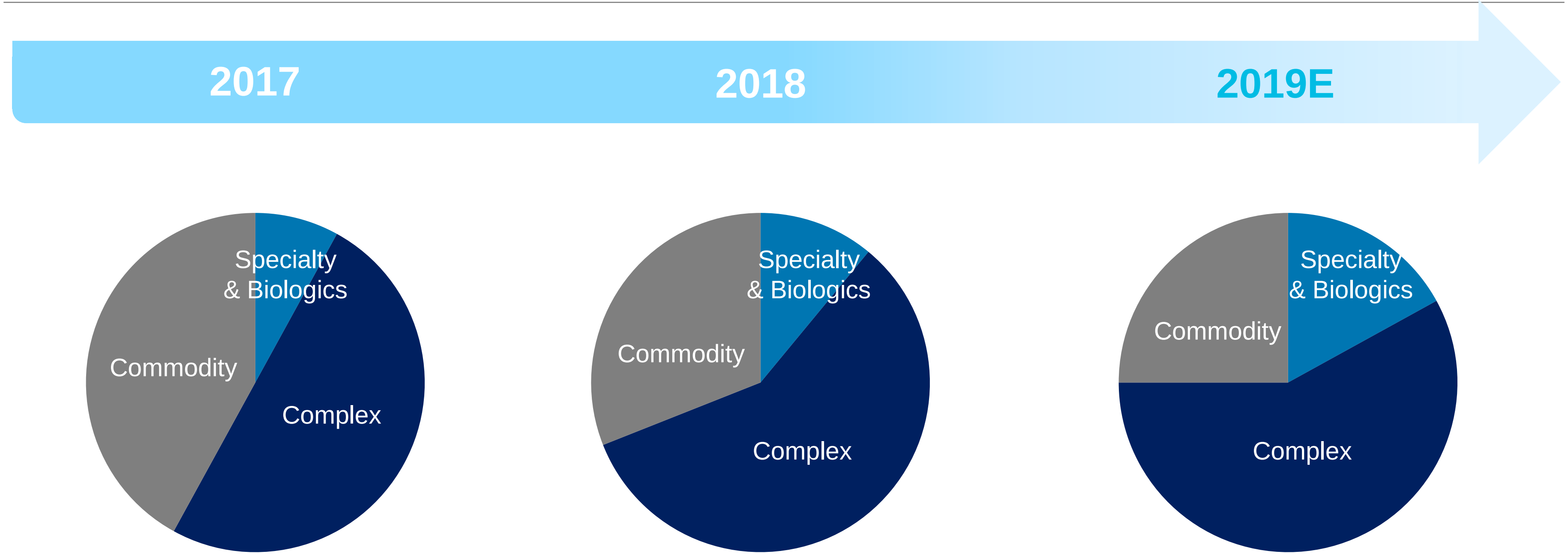
U.S. Gx Portfolio Net Sales



2019 Financial Guidance Reaffirmed

Total Revenue	**$11.5 – $12.5B**
Adjusted EPS*	**$3.80 – $4.80**
Adjusted Free Cash Flow*	**$1.9 – $2.3B**

2019 is All About Execution & Effectively Deploying Capital for the Future

- Continue to Invest in the Business for the Long-Term
- Continue to Delever and Maintain Investment Grade Credit Rating

2019 Segment Net Sales % Growth vs. 2018

- North America – High-single Digits
- Europe – Mid-single Digits
- ROW – Mid-single Digits

*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for more information.

Appendix

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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 net earnings, adjusted EPS, adjusted net cash provided by operating activities, adjusted free cash flow and adjusted segment profitability for North America are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan N.V. ("Mylan" or the "Company"). In the Appendix, Mylan has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth below, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

2019 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 and Adjusted EPS

(in millions, except per share amounts)	Three Months Ended March 31, 2019		2018	
U.S. GAAP net (loss) earnings and U.S. GAAP EPS	$ (25.0)	$ (0.05)	$ 87.1	$ 0.17
Purchase accounting related amortization (primarily included in cost of sales) [(a)]	435.4		423.4	
Litigation settlements and other contingencies, net	0.7		16.2	
Interest expense (primarily clean energy investment financing and accretion of contingent consideration)	7.3		9.7	
Clean energy investments pre-tax loss	17.0		23.0	
Acquisition related costs (primarily included in SG&A) [(b)]	8.1		2.3	
Restructuring related costs [(c)]	19.9		45.4	
Share-based compensation expense [(d)]	18.0		—	
Other special items included in:				
Cost of sales [(e)]	85.1		10.0	
Research and development expense [(f)]	33.1		46.6	
Selling, general and administrative expense	13.9		1.8	
Other expense, net [(g)]	—		17.4	
Tax effect of the above items and other income tax related items	(191.6)		(187.3)	
Adjusted net earnings and adjusted EPS	$ 421.9	$ 0.82	$ 495.6	$ 0.96
Weighted average diluted ordinary shares outstanding	516.7		516.8	

(a) The increase in purchase accounting related amortization is primarily due to amortization expense related to certain product rights acquisitions which occurred in 2018.

(b) Acquisition related costs consist primarily of integration activities.

(c) For the three months ended March 31, 2019, approximately $14.5 million is included in cost of sales, approximately $0.1 million is included in R&D, and approximately $5.3 million is included in SG&A. Refer to Note 17 Restructuring included in Part I, Item 1 of the Form 10-Q for additional information.

(d) Beginning in 2019, share-based compensation expense is excluded from adjusted net earnings and adjusted EPS. The full year impact for the year ended December 31, 2018 was insignificant. As such, the 2018 quarterly amount was not added back to U.S. GAAP net earnings for the quarter ended March 31, 2018.

(e) The three months ended March 31, 2019 increases relate primarily to expenses of $58.8 million for certain incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant.

(f) For the three months ended March 31, 2019, R&D expense includes $23.3 million related to non-refundable upfront licensing amounts for products in development with the remaining expense relating on-going development collaborations. Refer to Note 4 Acquisitions and Other Transactions included in Part I, Item 1 of the Form 10-Q for additional information. R&D expense for the three months ended March 31, 2018 includes two non-refundable upfront payments totaling approximately $43.0 million for development agreements entered into during the quarter.

(g) The 2018 amount primarily related to mark-to-market losses of investments in equity securities historically accounted for as available-for-sale securities and the cumulative realized gains on such investments.

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Net Earnings to Adjusted EBITDA

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
U.S. GAAP net (loss) earnings	$ (25.0)	$ 87.1
Add / (subtract) adjustments:		
Net contribution attributable to equity method investments	17.0	23.1
Income tax benefit	(89.5)	(76.6)
Interest expense	131.2	131.7
Depreciation and amortization	500.5	498.5
EBITDA	$ 534.2	$ 663.8
Add adjustments:		
Share-based compensation expense	18.0	21.4
Litigation settlements and other contingencies, net	0.7	16.2
Restructuring & other special items	157.3	112.5
Adjusted EBITDA	$ 710.2	$ 813.9

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Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Revenues by Segment

(In millions)	Three Months Ended March 31, 2019	2018	% Change	2019 Currency Impact [1]	Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
North America	$ 922.9	$ 985.3	(6)%	$ 2.7	$ 925.6	(6)%
Europe	895.3	1,038.4	(14)%	77.5	972.8	(6)%
Rest of World	642.4	626.7	3 %	51.8	694.2	11 %
Total net sales	2,460.6	2,650.4	(7)%	132.0	2,592.6	(2)%
Other revenues [3]	34.9	34.1	2 %	0.9	35.8	5 %
Consolidated total revenues [4]	$2,495.5	$2,684.5	(7)%	$ 132.9	$2,628.4	(2)%

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

(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2019 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended March 31, 2019, other revenues in North America, Europe, and Rest of World were approximately $22.1 million, $4.7 million, and $8.1 million, respectively.

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

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
U.S. GAAP cost of sales	$1,690.3	$1,700.2
Deduct:		
Purchase accounting amortization and other related items	(435.4)	(420.9)
Acquisition related items	(0.5)	(0.2)
Restructuring and related costs	(14.5)	(4.4)
Other special items	(85.1)	(10.0)
Adjusted cost of sales	$1,154.8	$1,264.7
Adjusted gross profit [(a)]	$1,340.7	$1,419.8
Adjusted gross margin [(a)]	54 %	53 %

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

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

R&D

	Three Months Ended March 31,	
	2019	**2018**
U.S. GAAP R&D	$ 172.6	$ 204.9
Deduct:		
Acquisition related costs	(0.3)	(0.1)
Restructuring and related costs	(0.1)	(4.9)
Share-based compensation expense	(0.1)	—
Other special items	(33.1)	(46.6)
Adjusted R&D	$ 139.0	$ 153.3
Adjusted R&D as % of total revenues	6 %	6 %

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Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

SG&A

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
U.S. GAAP SG&A	$ 607.9	$ 607.5
Deduct:		
Acquisition related costs	(7.3)	(2.0)
Restructuring and related costs	(5.3)	(36.1)
Purchase accounting amortization and other related items	—	(2.4)
Share-based compensation expense	(17.9)	—
Other special items	(13.9)	(1.8)
Adjusted SG&A	$ 563.5	$ 565.2
Adjusted SG&A as % of total revenues	23 %	21 %

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Operating Expenses

	Three Months Ended March 31,	
	2019	**2018**
U.S. GAAP total operating expenses	$ 781.2	$ 828.6
Deduct:		
Litigation settlements and other contingencies, net	(0.7)	(16.2)
R&D adjustments	(33.6)	(51.6)
SG&A adjustments	(44.4)	(42.3)
Adjusted total operating expenses	$ 702.5	$ 718.5
Adjusted earnings from operations [(a)]	$ 638.2	$ 701.3

(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 March 31, 2019	Three Months Ended March 31, 2018
U.S. GAAP interest expense	$ 131.2	$ 131.7
Deduct:		
Interest expense related to clean energy investments	(1.7)	(2.3)
Accretion of contingent consideration liability	(4.3)	(5.5)
Other special items	(1.3)	(1.9)
Adjusted interest expense	$ 123.9	$ 122.0

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

	Three Months Ended March 31,	
	2019	2018
U.S. GAAP other expense, net	$ 7.3	$ 13.5
Deduct:		
Clean energy investments pre-tax loss [a]	(17.0)	(23.0)
Other items [b]	—	(17.4)
Adjusted other income	$ (9.7)	$ (26.9)

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

(b) 2018 adjustments primarily related to mark-to-market losses of investments in equity securities historically accounted for as available-for-sale securities and the cumulative realized gains on such investments.

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended March 31,	
	2019	**2018**
U.S. GAAP (loss) earnings before income taxes	$ (114.5)	$ 10.5
Total pre-tax non-GAAP adjustments	638.5	595.8
Adjusted earnings before income taxes	$ 524.0	$ 606.3
U.S. GAAP income benefit provision	$ (89.5)	$ (76.6)
Adjusted tax expense	191.7	187.2
Adjusted income tax provision	$ 102.2	$ 110.6
Adjusted effective tax rate	19.5 %	18.2 %

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Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Adjusted Net Cash Provided by Operating Activities

	Three Months Ended March 31,	
	2019	2018
U.S. GAAP net cash (used in) provided by operating activities	$ (39.7)	$ 621.8
Add:		
Restructuring and related costs [(a)]	83.7	31.5
Acquisition related costs	—	1.5
R&D expense	36.2	39.5
Adjusted net cash provided by operating activities	$ 80.2	$ 694.3
Deduct:		
Capital expenditures	(53.1)	(30.7)
Adjusted free cash flow	$ 27.1	$ 663.6

(a) For the three months ended March 31, 2019 includes approximately $69.6 million, of certain incremental manufacturing variances and site remediation expenses as a result of the activities at the Company's Morgantown plant.

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Net Earnings to Adjusted EBITDA

	Three Months Ended			
	June 30, 2018	**September 30, 2018**	**December 31, 2018**	**March 31, 2019**
U.S. GAAP net (loss) earnings	$ 37.5	$ 176.7	$ 51.2	$ (25.0)
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	22.9	12.6	20.1	17.0
Income tax (benefit) provision	(18.8)	15.5	25.8	(89.5)
Interest expense	139.2	136.2	135.2	131.2
Depreciation and amortization	501.9	500.6	608.9	500.5
EBITDA	$ 682.7	$ 841.6	$ 841.2	$ 534.2
Add / (deduct) adjustments:				
Share-based compensation (income) expense	(0.8)	(29.2)	5.3	18.0
Litigation settlements and other contingencies, net	(46.4)	(20.4)	1.1	0.7
Restructuring & other special items	231.1	143.9	158.9	157.3
Adjusted EBITDA	$ 866.6	$ 935.9	$ 1,006.5	$ 710.2

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

March 31, 2019 Notional Debt to Twelve Months Ended March 31, 2019 Mylan N.V. Adjusted EBITDA as calculated under our Credit Agreements ("Credit Agreement Adjusted EBITDA") Leverage Ratio

The stated non-GAAP financial measure March 31, 2019 notional debt to twelve months ended March 31, 2019 Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of March 31, 2019 pursuant to the revolving credit facility dated as of July 27, 2018 (as amended, supplemented or otherwise modified from time to time), among Mylan Inc., as borrower, the Company, as guarantor, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Bank of America, N.A., as administrative agent and the Company's term loan credit facility dated as of November 22, 2016 (as amended, supplemented or otherwise modified from time to time), among the Company, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Goldman Sachs Bank USA, as administrative agent (together, the "Credit Agreements") as compared to Mylan's March 31, 2019 total debt and other current obligations at notional amounts.

	Three Months Ended				Twelve Months Ended
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	March 31, 2019
Mylan N.V. Adjusted EBITDA	$ 866.6	$ 935.9	$ 1,006.5	$ 710.2	$ 3,519.2
Add: other adjustments including estimated synergies					48.3
Credit Agreement Adjusted EBITDA					$ 3,567.5
Reported debt balances:					
Long-term debt, including current portion					$ 13,741.8
Short-term borrowings and other current obligations					263.4
Total					$ 14,005.2
Add / (deduct):					
Net discount on various debt issuances					35.0
Deferred financing fees					71.1
Fair value adjustment for hedged debt					(10.5)
Total debt at notional amounts					$ 14,100.8
Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio					4.0

Long-term average debt to Credit Agreement Adjusted EBITDA leverage ratio target of ~3.0x

The stated forward-looking non-GAAP financial measure, targeted long term average leverage of ~3.0x debt-to-Credit Agreement Adjusted EBITDA, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term Credit Agreement Adjusted EBITDA. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage long-term average debt and adjusted earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance.

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