Mylan

Q4 2018 EARNINGS CALL & 2019 GUIDANCE

February 26, 2019

Mylan

Better Health for a Better World®

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 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.

Mylan's 2018 Highlights

Financial Results

- **$11.4B** Total Revenues with > 60% Generated Outside North America
- **$4.58** Adjusted EPS* vs $4.56 in 2017
- **$2.7B** Adjusted Free Cash Flow*
- > **$630M** of Debt Repayments

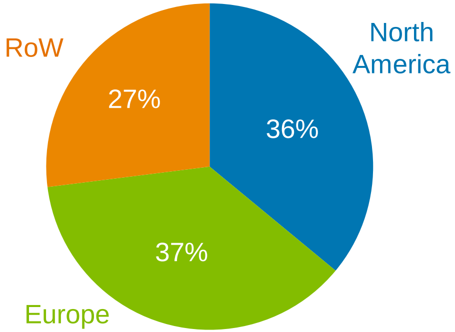
Scientific Achievements

- Advanced Our Biosimilar Strategy with Key Product Approvals:
  - Fulphila®, Biosimilar Neulasta® for both U.S. and Europe
  - Semglee™, Biosimilar Lantus® for Europe
  - Hulio®, Biosimilar Humira® for Europe
  - Ogivri®, Biosimilar Herceptin® for Europe
- Expanded Respiratory Product Portfolio Offerings with the FDA Approval of YUPELRI™

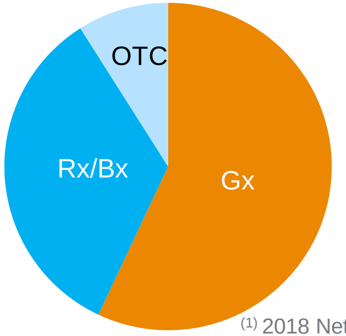
Access Accomplishments

- Secured Regulatory Approvals for Biosimilars in More than 65 Countries Since the Start of Our Program
- Expanded Pipeline Includes > 3,600 Products Under Development & Pending Approval
- Serving ~40% HIV+ Patients & ~60% of the World's HIV+ Children on Treatment with Our Products

2018 By Segment[1]



2018 By Product Type[1]



[1] 2018 Net Sales

*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.

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Q4 2018 Financial Highlights

($ in millions, except for Adjusted EPS)	**Q4 2018**	**Q4 2017**	**Change**
Total Revenues	$3,078.7	$3,238.9	(5%)
Adjusted Gross Margins*	54.6%	55.5%	(90 bps)
Adjusted R&D* as % of Total Revenues	4.2%	5.2%	(100 bps)
Adjusted SG&A* as % of Total Revenues	19.8%	18.6%	+120 bps
Adjusted Net Earnings*	$669.7	$765.3	(12%)
Adjusted EPS*	**$1.30**	**$1.43**	**(9%)**

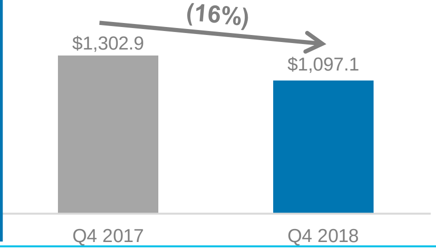
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to those GAAP measures.

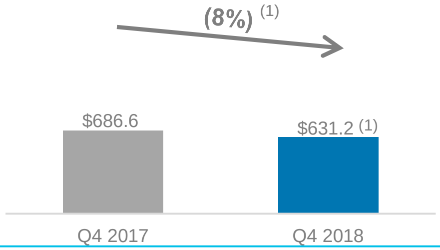
Q4 2018 Segment Performance

($ in millions)

Net Sales | **Segment Profitability***

North America



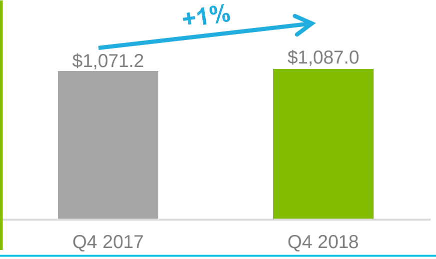


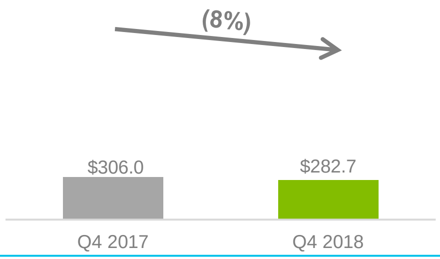
Net Sales

- − Lower Volumes on Existing Products, Primarily Driven by Impacts from the Morgantown Restructuring and Remediation and Timing of Purchases of our Products by Customers
- − ($51M) Impact Due to Implementation of New Accounting Standards
- − Lower Pricing
- \+ New Product Sales, including Fulphila

(1) Adjusted Segment Profitability for Q4 2018
Reported Segment Profitability of $557 million, a Decrease of (19%), Adjusted for ~$74M of Morgantown Restructuring and Remediation Expenses

Europe





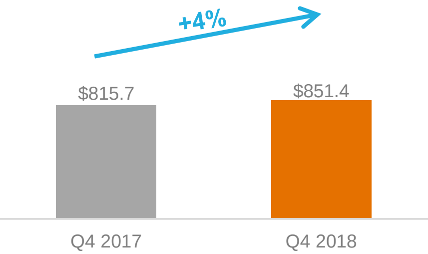
Net Sales

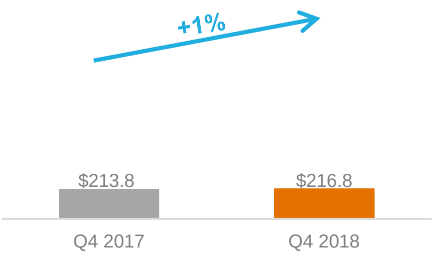
- \+ New Product Sales
- \+ Higher Volumes in Key Brands within our Existing Products
- − Lower Pricing
- − 4% Unfavorable FX Impacts

Segment Profitability

- − Higher Investments in Selling & Marketing

Rest of World





Net Sales

- \+ New Product Sales in China, Australia and Japan
- \+ Higher Volumes in Key Brands in China within our Existing Products
- − 7% Unfavorable FX Impacts
- − Lower Pricing

Segment Profitability

- − 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.

Full Year 2018 Financial Highlights

($ in millions, except for Adjusted EPS)	**2018**	**2017**	**Change**
Total Revenues	$11,433.9	$11,907.7	(4%)
Adjusted Gross Margins*	54.1%	53.9%	+20 bps
Adjusted R&D* as % of Total Revenues	5.0%	5.5%	(50 bps)
Adjusted SG&A* as % of Total Revenues	19.9%	19.8%	+10 bps
Adjusted Net Earnings*	$2,364.8	$2,444.8	(3%)
Adjusted EPS*	**$4.58**	**$4.56**	**~Flat**
Adjusted Net Cash Provided by Operating Activities*	$2,965.2	$2,883.5	+3%
Capital Expenditures	$252.1	$256.6 (1)	(2%)
Adjusted Free Cash Flow*	**$2,713.1**	**$2,626.9**	**+3%**

(1) 2017 amount includes $19.3 million of proceeds from sale of certain property, plant and equipment

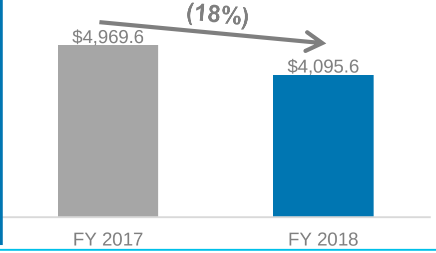
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to those GAAP measures.

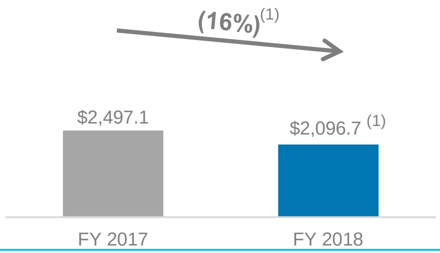
Full Year 2018 Segment Performance

($ in millions)

Net Sales | Segment Profitability*

North America



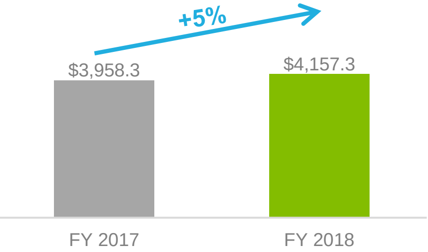


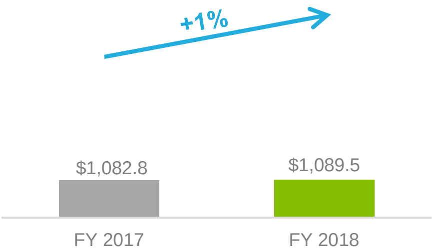
Net Sales

- − Lower Volumes on Existing Products, Including EpiPen, Primarily Driven by Divestiture of Certain Contract Manufacturing Assets, Loss of Exclusivity of Certain Products, Impacts from the Morgantown Restructuring and Remediation and, Timing of Purchases of our Products by Customers
- − ($150M) Negative Impact Due to Implementation of New Accounting Standards
- − Lower Pricing
- + New Product Sales, including Fulphila

(1) Adjusted Segment Profitability for FY 2018 Reported Segment Profitability of $1,838 million, a Decrease of (26%), Adjusted for ~$258M of Morgantown Restructuring and Remediation Expenses

Europe





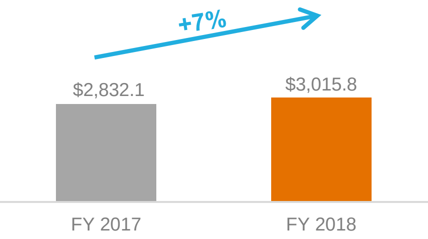
Net Sales

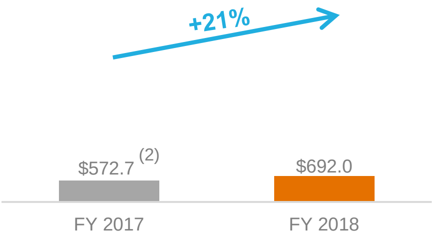
- + New Product Sales
- + Higher Volumes of Existing Products
- + 4% Favorable FX Impacts
- − Lower Pricing

Segment Profitability

- − Higher Investments in Selling & Marketing

Rest of World





Net Sales

- + New Product Sales, Primarily in ARV Franchise, Australia, Japan and China
- + Higher Volumes in Key Brands in China within our Existing Products
- − 3% Unfavorable FX Impacts
- − Lower Pricing

(2) The Company has revised segment profitability to conform with the current presentation by reclassifying ~$78.2M of net gains to litigation settlements and other contingencies for the year ended December 31, 2017.

* 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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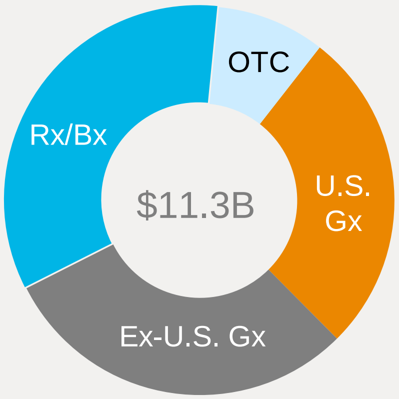
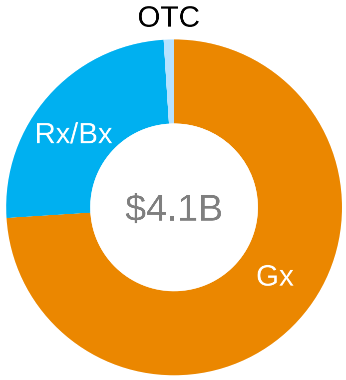
Broadly Diversified Portfolio

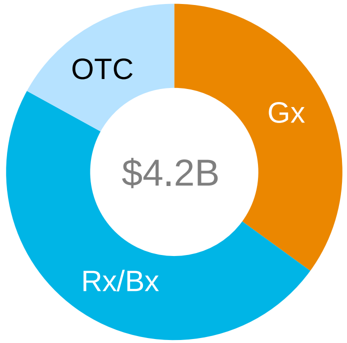
Global



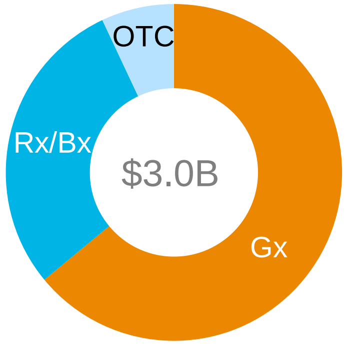
North America



Europe



Rest of World



Full Year 2018 Net Sales by Product Type

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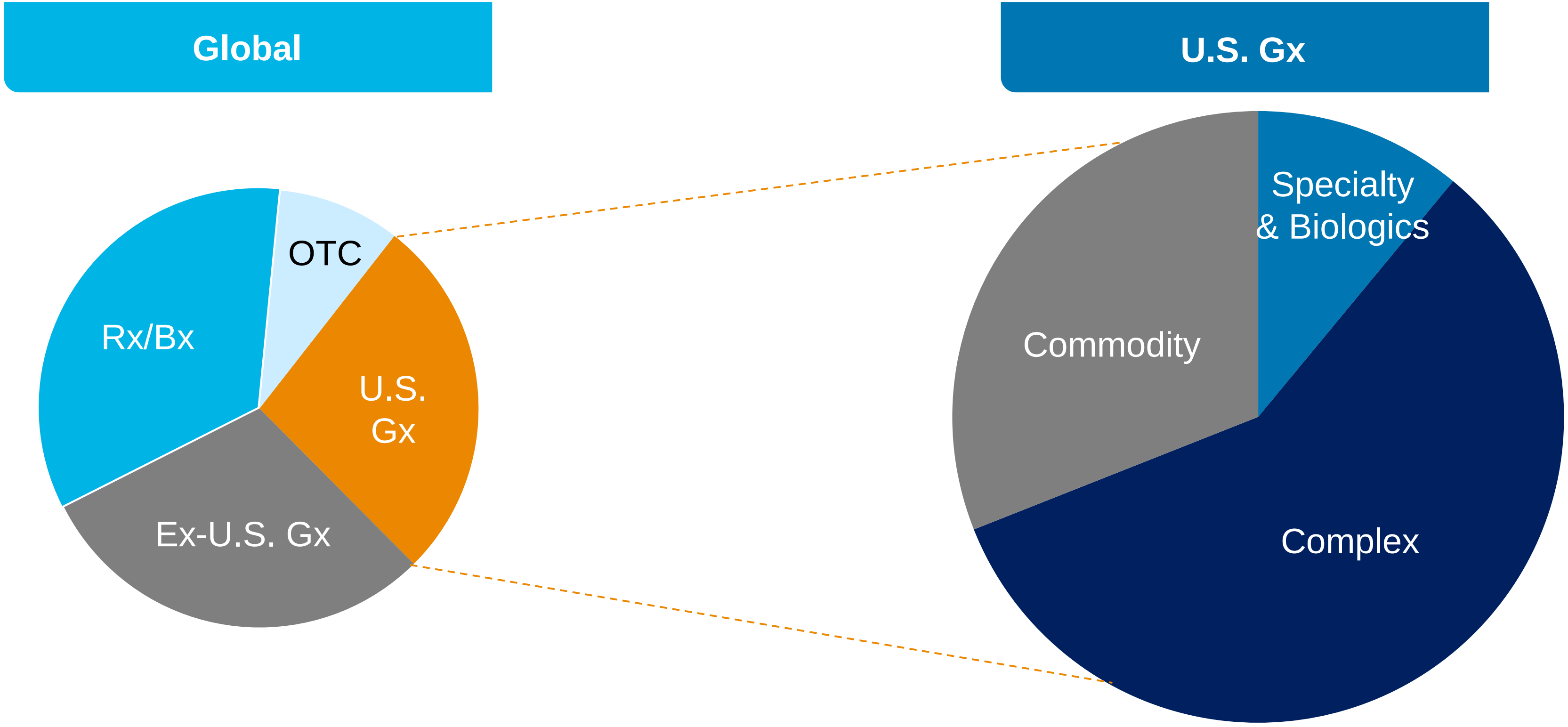
2018 Net Sales Breakdown



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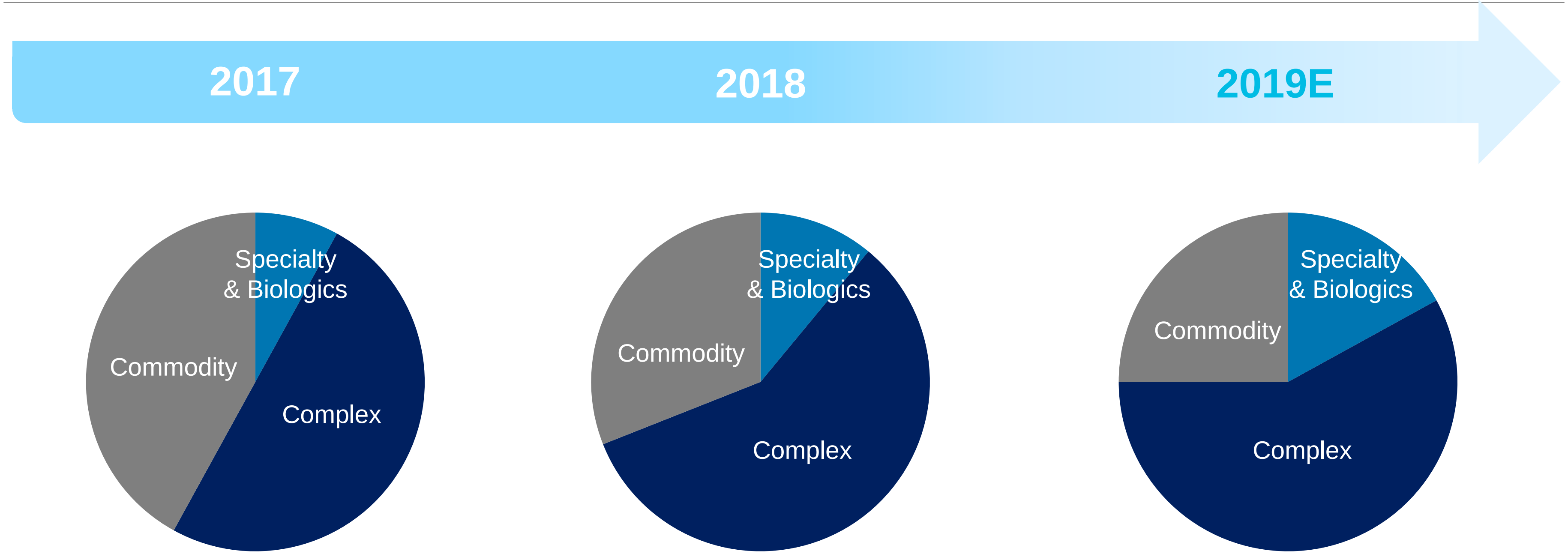
U.S. Gx Portfolio Net Sales



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2019 Guidance

2019 Financial Guidance Summary*

Total Revenues	**$11.5 - $12.5B**
Adjusted Gross Margins*	53.0 - 54.0%
Adjusted R&D* as % of Total Revenues	4.5 - 5.5%
Adjusted SG&A* as % of Total Revenues	21.0 - 22.0%
Adjusted EBITDA*	$3.3 - $3.9B
Adjusted Net Earnings*	$2.0 - $2.5B
Adjusted EPS*	**$3.80 - $4.80**
Capital Expenditures	$250 - $400M
Adjusted Free Cash Flow*	**$1.9 - $2.3B**
Adjusted Effective Tax Rate*	19.0 - 20.0%
Average Diluted Shares Outstanding	515 - 519M

2019 is All About Execution and 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

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

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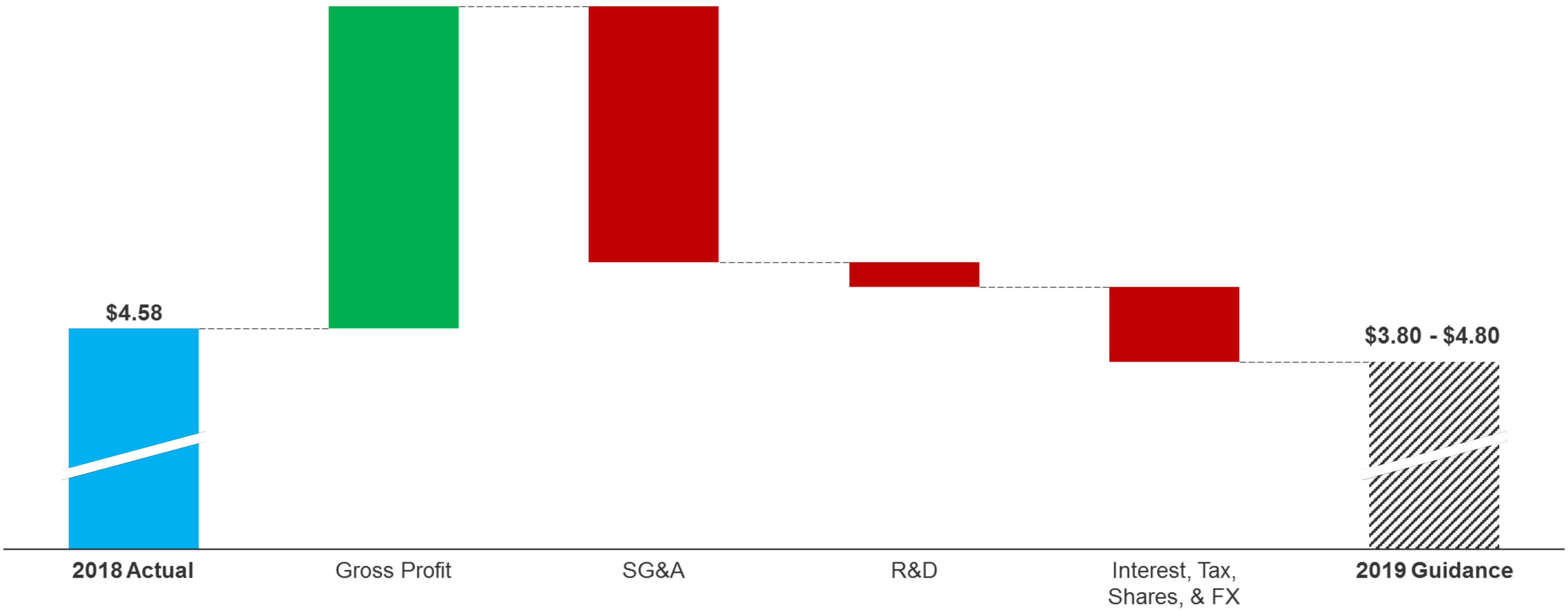
2019 Segment Net Sales Guidance

	Total Net Sales % Growth vs. 2018	Key Drivers
North America	***High-single Digits***	+ New Key Strategic Product Launches, Including Wixela™ InHub™ + Carryforward of 2018 Launches: • Fulphila® , Biosimilar Neulasta® • YUPELRI™ + Continued Uptake of Glatiramer Acetate − Lower Volumes and Pricing on Existing Products
Europe	***Mid-single Digits***	+ Global Key Brands, Including Dymista, Creon, Influvac, Betadine & OTC Portfolio + Biosimilars, Including • Hulio®, Biosimilar Humira® • Ogivri®, Biosimilar Herceptin® + Continued Uptake of Glatiramer Acetate
Rest of World	***Mid-single Digits***	+ Expanding Our Reach in China and Brazil + Continued Focus on Australia & Japan and ARV Franchise + Biosimilar Launches

Bridge to 2019: Adjusted EPS* Guidance



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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 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, adjusted effective tax rate and adjusted segment profitability for North America and constant currency figures 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

	Three Months Ended December 31,				Year Ended December 31,			
(in millions, except per share amounts)	2018		2017		2018		2017	
U.S. GAAP net earnings and U.S. GAAP diluted earnings per share	$ 51.2	$ 0.10	$ 244.3	$ 0.46	$ 352.5	$ 0.68	$ 696.0	$ 1.30
Purchase accounting related amortization (primarily included in cost of sales) [a]	551.5		454.8		1,833.9		1,529.7	
Litigation settlements and other contingencies, net	1.1		12.7		(49.5)		(13.1)	
Interest expense (primarily clean energy investment financing and accretion of contingent consideration)	8.7		10.1		39.7		47.3	
Clean energy investments pre-tax loss	20.1		(19.2)		78.7		47.1	
Acquisition related costs (primarily included in SG&A and cost of sales) [b]	4.0		12.6		21.4		72.8	
Restructuring related costs [c]	37.9		75.2		240.2		188.0	
Other special items included in:								
Cost of sales [d]	85.7		24.3		225.1		63.5	
Research and development expense [e]	17.9		27.8		118.2		117.7	
Selling, general and administrative expense [f]	10.5		(1.0)		43.7		11.7	
Other expense, net [g]	(0.1)		8.9		25.4		13.8	
Tax effect of the above items and other income tax related items	(118.8)		(85.2)		(564.5)		(329.7)	
Adjusted net earnings and adjusted EPS	$ 669.7	$ 1.30	$ 765.3	$ 1.43	$ 2,364.8	$ 4.58	$ 2,444.8	$ 4.56
Weighted average diluted ordinary shares outstanding	516.5		535.7		516.5		536.7	

(a) The increase in purchase accounting related amortization is primarily due to the increase in amortization expense as a result of the full impact of certain product rights acquisitions which occurred in 2017, and the current year impact of the 2018 product rights acquisitions. The year ended December 31, 2018 includes impairment charges of $224.0 million.

(b) Acquisition related costs incurred in 2017 and 2018 consist primarily of integration activities.

(c) For the year ended December 31, 2018, approximately $118.4 million is included in cost of sales, approximately $17.6 million is included in R&D and approximately $104.5 million is included in SG&A. Refer to Note 17 Restructuring included in Item 8 in the Annual Report on Form 10-K for the year ended December 31, 2018 for additional information.

(d) The three months and year ended December 31, 2018 include expenses for certain incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant of $50.8 million and 155.8 million, respectively. The three months and year ended December 31, 2018 also include $22.6 million for costs related to the recall of Valsartan products.

(e) Adjustment primarily relates to non-refundable payments related to development collaboration agreements.

(f) The increase for the year ended December 31, 2018 is primarily related to bad debt expense of approximately $26.5 million primarily related to a special business interruption event for one customer.

(g) The increase for the year ended December 31, 2018 is 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 December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP net earnings	$ 51.2	$ 244.3	$ 352.5	$ 696.0
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	20.1	(19.2)	78.7	58.0
Income tax provision (benefit)	25.8	82.8	(54.1)	207.0
Interest expense	135.2	128.3	542.3	534.6
Depreciation and amortization	608.9	526.0	2,109.9	1,805.8
EBITDA	$ 841.2	$ 962.2	$ 3,029.3	$ 3,301.4
Add / (deduct) adjustments:				
Share-based compensation (income) expense	5.3	10.5	(3.3)	74.7
Litigation settlements and other contingencies, net	1.1	12.7	(49.5)	(13.1)
Restructuring & other special items	158.9	138.2	646.4	428.0
Adjusted EBITDA	$ 1,006.5	$ 1,123.6	$ 3,622.9	$ 3,791.0

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Revenues by Segment

	Three Months Ended December 31,					
	2018	2017	% Change	2018 Currency Impact (1)	2018 Constant Currency Revenues	Constant Currency % Change (2)
Net sales						
North America	$ 1,097.1	$ 1,302.9	(16)%	$ 2.5	$ 1,099.6	(16)%
Europe	1,087.0	1,071.2	1 %	39.5	1,126.5	5 %
Rest of World	851.4	815.7	4 %	55.2	906.6	11 %
Total net sales	3,035.5	3,189.8	(5)%	97.2	3,132.7	(2)%
Other revenues (3)	43.2	49.1	(12)%	0.6	43.8	(11)%
Consolidated total revenues (4)	$ 3,078.7	$ 3,238.9	(5)%	$ 97.8	$ 3,176.5	(2)%

	Year Ended December 31,					
	2018	2017	% Change	2018 Currency Impact (1)	2018 Constant Currency Revenues	Constant Currency % Change (2)
Net sales						
North America	$ 4,095.6	$ 4,969.6	(18)%	$ (0.8)	$ 4,094.8	(18)%
Europe	4,157.3	3,958.3	5 %	(144.5)	4,012.8	1 %
Rest of World	3,015.8	2,832.1	7 %	88.6	3,104.4	10 %
Total net sales	11,268.7	11,760.0	(4)%	(56.7)	11,212.0	(5)%
Other revenues (3)	165.2	147.7	12 %	(2.0)	163.2	10 %
Consolidated total revenues (4)	$ 11,433.9	$ 11,907.7	(4)%	$ (58.7)	$ 11,375.2	(4)%

(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 2018 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended December 31, 2018, other revenues in North America, Europe, and Rest of World were approximately $27.9 million, $7.3 million, and $8.0 million, respectively. For the year ended December 31, 2018, other revenues in North America, Europe, and Rest of World were approximately $112.4 million, $27.1 million, and $25.7 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 December 31,		Year Ended December 31,	
	2018	2017	2018	2017
U.S. GAAP cost of sales	$ 2,063.1	$ 1,944.3	$ 7,432.3	$ 7,124.6
Deduct:				
Purchase accounting amortization and other related items	(551.5)	(468.9)	(1,833.3)	(1,523.8)
Acquisition related items	(0.5)	(0.9)	(2.9)	(2.8)
Restructuring and related costs	(21.2)	(8.8)	(118.4)	(46.0)
Other special items	(92.3)	(24.3)	(225.1)	(63.5)
Adjusted cost of sales	$ 1,397.6	$ 1,441.4	$ 5,252.6	$ 5,488.5
Adjusted gross profit [(a)]	$ 1,681.1	$ 1,797.5	$ 6,181.3	$ 6,419.2
Adjusted gross margin [(a)]	55 %	55 %	54 %	54 %

(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,	
	2018	2017	2018	2017
U.S. GAAP R&D	$ 148.8	$ 202.4	$ 704.5	$ 783.3
Deduct:				
Acquisition related costs	(0.3)	(0.2)	(1.1)	(1.6)
Restructuring and related costs	(0.6)	(5.9)	(17.6)	(8.4)
Other special items	(17.7)	(27.9)	(118.2)	(118.0)
Adjusted R&D	$ 130.2	$ 168.4	$ 567.6	$ 655.3
Adjusted R&D as % of total revenues	4 %	5 %	5 %	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,	
	2018	2017	2018	2017
U.S. GAAP SG&A	$ 632.9	$ 659.0	$ 2,441.0	$2,575.7
Add / (deduct):				
Acquisition related costs	(3.2)	(11.5)	(17.5)	(67.5)
Restructuring and related costs	(16.0)	(60.6)	(104.5)	(133.6)
Other special items and reclassifications	(4.2)	15.2	(44.3)	(11.7)
Adjusted SG&A	$ 609.5	$ 602.1	$2,274.7	$2,362.9
Adjusted SG&A as % of total revenues	20 %	19 %	20 %	20 %

Mylan Better Health for a Better World®

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,	
	2018	2017	2018	2017
U.S. GAAP total operating expenses	$ 782.8	$ 874.1	$ 3,096.0	$3,345.9
Add / (deduct):				
Litigation settlements and other contingencies, net	(1.1)	(12.7)	49.5	13.1
R&D adjustments	(18.6)	(34.0)	(136.9)	(128.0)
SG&A adjustments	(23.4)	(56.9)	(166.3)	(212.8)
Adjusted total operating expenses	$ 739.7	$ 770.5	$2,842.3	$3,018.2
Adjusted earnings from operations [(a)]	$ 941.4	$ 1,027.0	$ 3,339.0	$ 3,401.0

(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,	
	2018	2017	2018	2017
U.S. GAAP interest expense	$ 135.2	$ 128.3	$ 542.3	$ 534.6
Deduct:				
Interest expense related to clean energy investments	(1.7)	(2.9)	(8.2)	(12.2)
Accretion of contingent consideration liability	(5.0)	(5.4)	(21.3)	(27.6)
Other special items	(2.0)	(1.8)	(10.2)	(7.5)
Adjusted interest expense	$ 126.5	$ 118.2	$ 502.6	$ 487.3

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,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP other expense (income), net	$ 20.6	$ (34.9)	$ 64.9	$ (0.4)
(Add) / deduct:				
Clean energy investments pre-tax income (loss) [(a)]	(20.1)	19.2	(78.7)	(47.1)
Acquisition related costs	—	—	—	(0.8)
Other items [(b)]	0.1	(8.9)	(25.2)	(19.5)
Adjusted other expense (income), net	$ 0.6	$ (24.6)	$ (39.0)	$ (67.8)

(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) 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 December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
U.S. GAAP earnings before income taxes	$ 77.0	$ 327.1	$ 298.4	$ 903.0
Total pre tax non-GAAP adjustments	737.3	606.2	2,576.8	2,078.5
Adjusted earnings before income taxes	$ 814.3	$ 933.3	$2,875.2	$2,981.5
U.S. GAAP income tax provision (benefit)	$ 25.8	$ 82.8	$ (54.1)	$ 207.0
Adjusted tax expense	118.8	85.2	564.5	329.7
Adjusted income tax provision	$ 144.6	$ 168.0	$ 510.4	$ 536.7
Adjusted effective tax rate	17.8 %	18.0 %	17.8 %	18.0 %

Mylan Better Health for a Better World®

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, 2018	Year Ended December 31, 2017
U.S. GAAP net cash provided by operating activities	$2,341.7	$2,064.8
Add:		
Restructuring and related costs [(a)]	277.0	152.4
Corporate contingencies	194.2	582.2
Acquisition related costs	4.8	29.5
R&D expense	147.5	54.6
Adjusted net cash provided by operating activities	$2,965.2	$2,883.5
Add / (deduct):		
Capital expenditures	(252.1)	(275.9)
Proceeds from sale of certain property, plant and equipment	—	19.3
Adjusted free cash flow	$2,713.1	$2,626.9

(a) For the year ended December 31, 2018 includes approximately $155.8 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)
December 31, 2018 Notional Debt to Year Ended December 31, 2018 Mylan N.V. Adjusted EBITDA as calculated under our Credit Agreements ("Credit Agreement Adjusted EBITDA") Leverage Ratio

The stated non-GAAP financial measure December 31, 2018 notional debt to year ended December 31, 2018 Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the year ended December 31, 2018 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of December 31, 2018 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 December 31, 2018 total debt and other current obligations at notional amounts.

	Year Ended December 31, 2018
Mylan N.V. Adjusted EBITDA	$ 3,622.9
Add: other adjustments including estimated synergies	89.8
Credit Agreement Adjusted EBITDA	$ 3,712.7
Reported debt balances:	
Long-term debt, including current portion	$ 13,816.4
Short-term borrowings and other current obligations	264.9
Total	$ 14,081.3
Add / (deduct):	
Net discount on various debt issuances	36.6
Deferred financing fees	74.6
Fair value adjustment for hedged debt	(2.9)
Total debt at notional amounts	$ 14,189.6
Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio	3.8

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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