Mylan | Built to Last

2018 Investor Day

Mylan

Better Health for a Better World®

Forward-Looking Statements

This presentation includes “forward-looking statements.” Such forward-looking statements may include, without limitation, 2018 financial guidance, target leverage ratio, timelines for product launches and commercialization, planned submission dates, and any other statements regarding Mylan’s future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as “will,” “may,” “could,” “should,” “would,” “project,” “believe,” “anticipate,” “expect,” “plan,” “estimate,” “forecast,” “potential,” “pipeline,” “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: 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, including but not limited to generic Advair and products in our biosimilar pipeline; any changes in or difficulties with our manufacturing facilities, 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 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, 2017 and Mylan’s other filings with the Securities and Exchange Commission (“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.

At Mylan,

We are committed to setting new standards in healthcare.

Working together around the world to provide 7 billion people access to high quality medicine, we:

- Innovate to satisfy unmet needs
- Make reliability and service excellence a habit
- Do what's right, not what's easy
- Impact the future through passionate global leadership

7B:1

Our Differentiated Business Model

ACCESS is our core purpose.

The more diversity we achieve through driving access, the more it enhances the

DURABILITY

of our business model.

To drive access, Mylan has built tremendous

DIVERSITY

into our commercial, operational and scientific platforms.

Our Value Chain

Access

- Deliver on our mission to provide medicine to the world's 7 billion people
- Set new standards in healthcare
- Provide passionate global leadership
- Launch products in markets where they previously weren't accessible
- Serve both developed and developing markets

Diversity

- Invest in R&D across commodity, complex and biosimilar products
- Optimize broad range of manufacturing capabilities and operational expertise
- Leverage scale across Rx/Gx/OTC
- Deliver strong product and revenue mix across segments
- Focus efforts to expand patient access across 10 major therapeutic franchises

Durability

- Live commitment to quality and safety
- Diversify revenue streams - no single product generates more than 4% of total revenue
- Develop and launch complex products
- Execute on strong scientific, regulatory, clinical, medical and legal IP capabilities
- Leverage sites with close proximity to key markets
- Capitalize on vertically integrated portfolio

Our Impact Better Health for a Better World®

Access for the World's 7 Billion People

North America

Second-largest provider of prescription medicine in the U.S.

Portfolio of **>650 distinct products** in the U.S.

Leadership: >50% of Mylan's prescription products are ranked **#1** or **#2** by value and volume in the **U.S.**

Europe

Scale across **35 European countries**

Portfolio of **>1,500 distinct products**

Leadership: #1 by Gx volume and value in **France**; **#2** by Gx volume and value in **Italy**; **#3** by Gx volume in **UK** (est.)

Key growth opportunities in Germany and Spain

Rest of World

Selling into **~125 countries** in ROW region

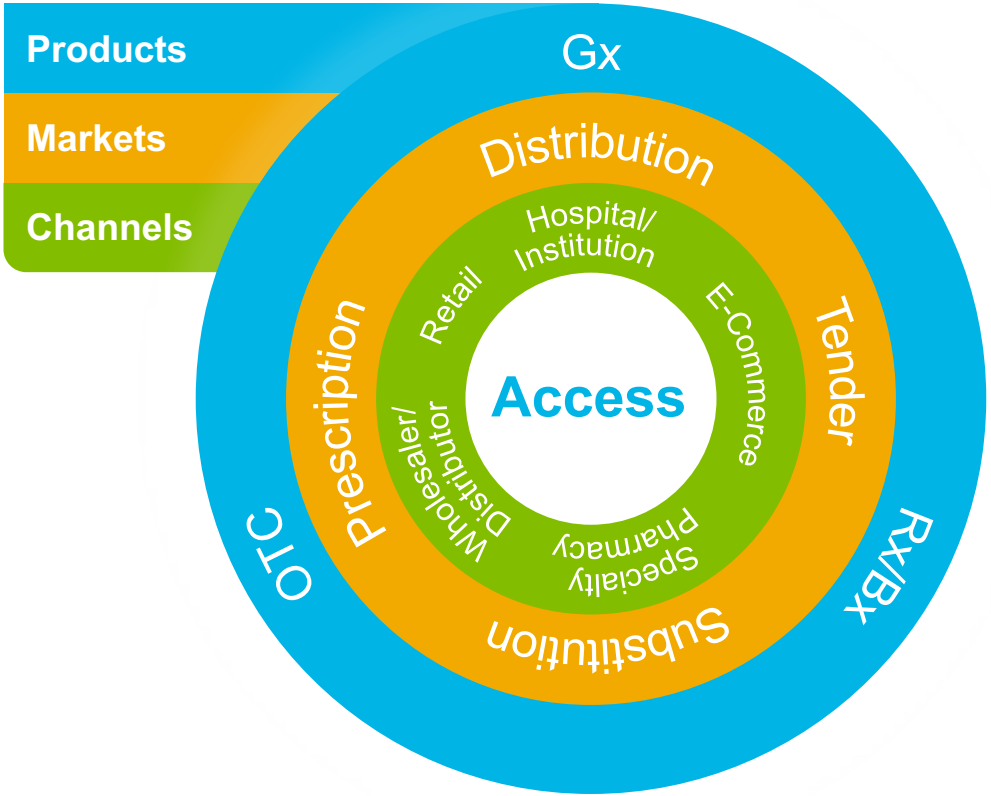
Portfolio of **~800 distinct products**

>40% of all patients globally being treated for HIV/AIDS depend on a Mylan product

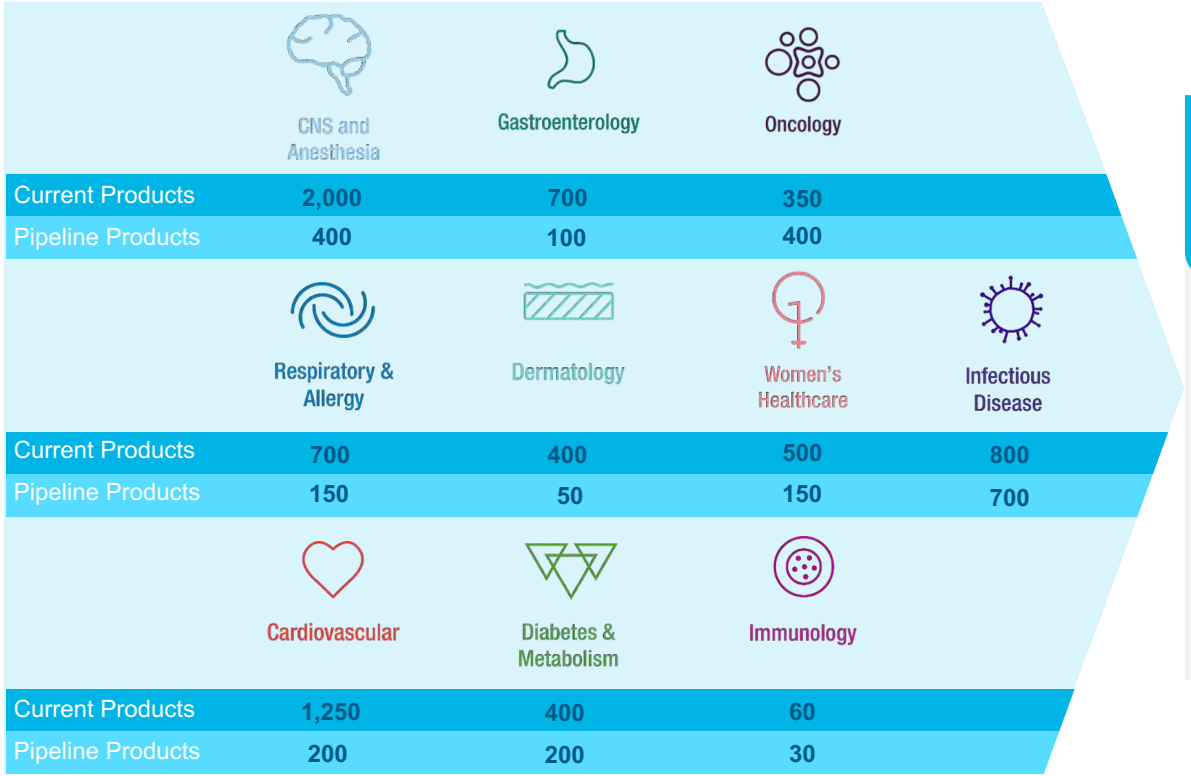
Leadership: #1 by Gx volume in **Australia; #5** by Gx value in **Japan**

Key growth opportunities in China, Brazil and Russia

Diversification Across Products, Markets and Channels



Diversification Across Franchises



>7,500 Products

>2,500 Pipeline Products*

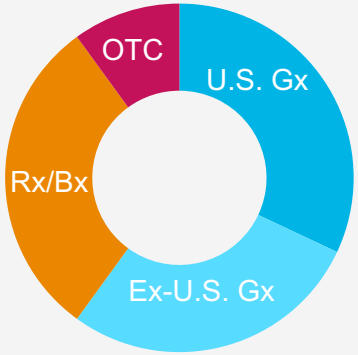
Across many growing franchises, geographies, and businesses

*Product is by product/dosage form/country basis, "All Other Franchise" not shown. Current products taken from Internal Data.

Diversification Across Geographies

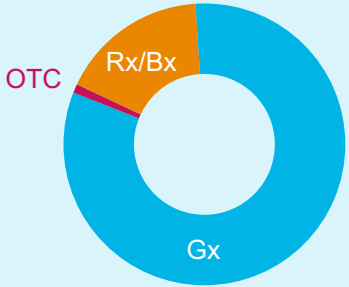
2018E Total Revenues

Global



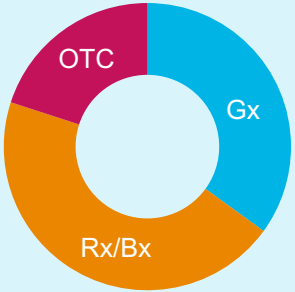
$12.5B*

NA



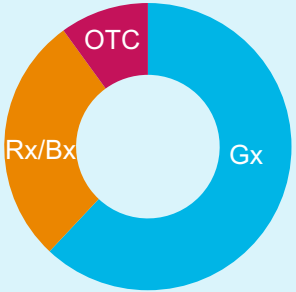
~$5.0B

Europe



~$4.4B

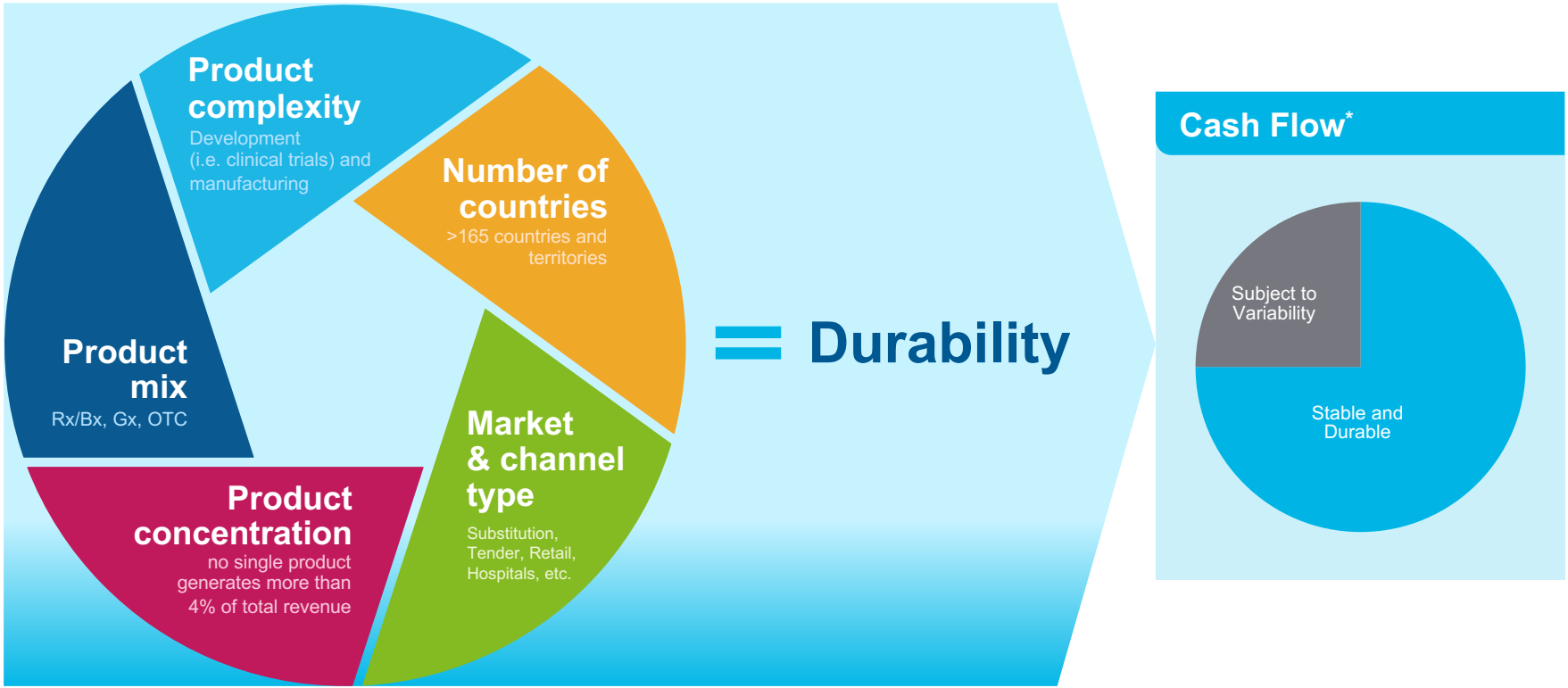
ROW



~$3.1B

*Represents the mid-point of the range of 2018 guidance

Mylan's Durability



*Cash Flow represents adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities is a non-GAAP financial measure. 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 the most directly comparable U.S. GAAP financial measures.

Financial Performance: Consistent Execution on Commitments

$ in billions, except adjusted EPS

Total Revenues

13% CAGR(2)

Adjusted EBITDA(1)

15% CAGR(2)

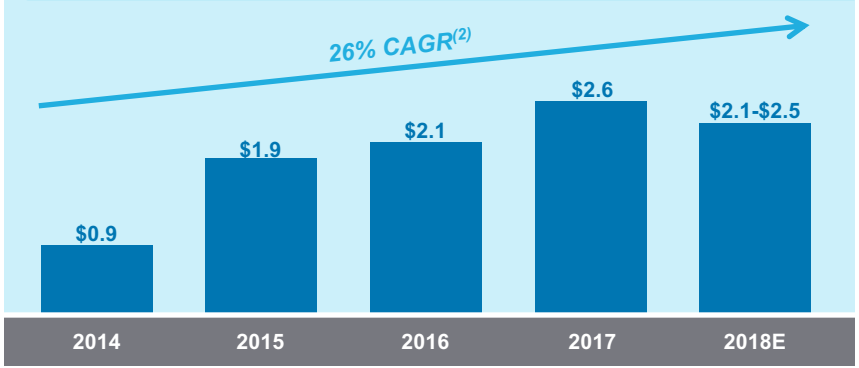
Adjusted EPS(1)

11% CAGR(2)

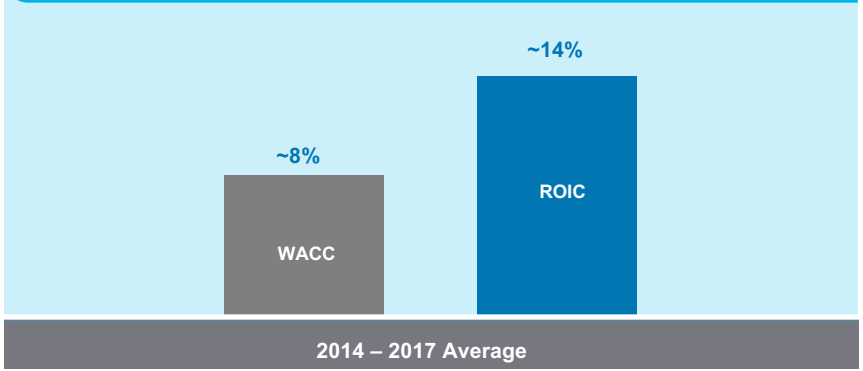
(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance

Strong and Consistent Cash Flow and Returns on Invested Capital (ROIC)

Adjusted Free Cash Flow[1] (approximate $ in billions)



WACC[3] and ROIC[1]



Committed to retain ample financial flexibility to maintain strong balance sheet and invest in the right future opportunities

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance
(3) Weighted average cost of capital (WACC) is calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate). See appendix for 2014- 2017 average calculation.

Our Impact

Better Health *for a* Better World®

Doing Good

- Champion for access to medicine for almost 60 years
- Formalize and showcase our Global Social Responsibility commitments
- Stakeholder-focused company

Doing Well

- Deliver consistent and reliable results for shareholders
- Significant financial strength and flexibility
- Continue to deliver long-term growth

Our Objectives for Today

- Share how our **commitment to access** is driving our diversification
- Demonstrate how diversification is driving our **durability**
- Show how our durability is driving our **future growth**
- Highlight how our business model continues to deliver **strong financial flexibility**

Mylan | Built to Last

Leadership Introductions

Today's Presenters

Heather Bresch
Chief Executive Officer

Rajiv Malik
President

Ken Parks
Chief Financial Officer

Tony Mauro
Chief Commercial Officer

Abhijit Barve
R&D

Andrea Miller
R&D

Andrew Cuneo
Rest of World

Arnd Annweiler
R&D

Jacek Glinka
Europe

Patrick Vallano
R&D

Robert Tighe
North America - Gx

Our Differentiated Leadership: Management Continuity

More than **140** years of dedicated service to Mylan

Durability of Our Platform

Overview

- Mylan **durability**
- Pipeline **transparency**
- **Initiatives** and **growth areas**
- **Fueling growth** in **key markets**

Diversified and Durable Platform Differentiates Our Ability to Deliver Growth

Scientific execution and **deep pipeline**	• Strong scientific, regulatory, clinical, device, medical and legal IP capabilities • Proven ability to develop, scale-up and launch complex products
Global supply chain	• Commitment to quality • Proximity to key markets and continued investments in capacity • Vertically integrated portfolio • Broad range of manufacturing capabilities and capacity
Broad portfolio across **multiple markets** and **channels**	• >7,500 marketed products sold in >165 countries and territories • No single product to generate more than 4% of total revenue • Ample room for growth across Rx/Gx/OTC • Cross pollination of products • Growing presence in emerging markets
Partner of choice*	• Abbott • Biocon • Mapi Pharma • Momenta • Natco • Pfizer • Revance • Theravance Biopharma • 3M

*Representative, not an all-inclusive list

Scientific Execution and Deep Pipeline

- Comprehensive and diversified pipeline
- Leverage existing portfolio by expanding products to other markets
- Diverse and complex technology capabilities
- Enhanced focus on products that are difficult to develop and/or manufacture
- Continued optimization of the pipeline

>3,000 Scientific Affairs workforce

>1,000 projects in the pipeline across the regions

~1,800 products pending approval

$327B[1] brand value in pipeline and pending approval

>$3B[2] of cumulative R&D spend 2013-2017

(1) Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval).
(2) Cumulative spend refers to adjusted R&D. Adjusted metrics are non-GAAP financial measures. Please see appendix or investor.Mylan.com for the most directly comparable U.S. GAAP financial measures as well as reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure.

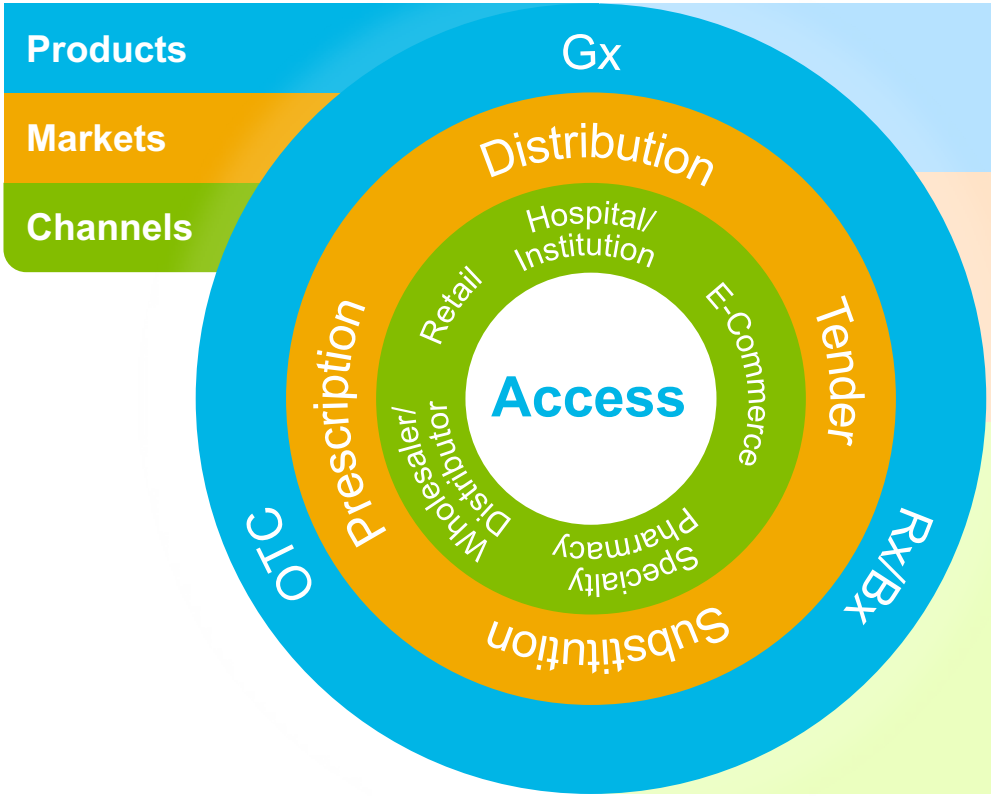
Integrated Global Supply Chain

- Quality at the heart of everything we do
- Global network of 47 operations facilities(1)
- Broad range of dosage forms and capabilities
- Ample capacities to meet market needs and opportunities
- ~75% internal manufacturing
- Close proximity to key markets
- Continued optimization of network
- Investments in plant automation
- Continued investment in manufacturing assets
- Collaboration capabilities as the partner of choice

	Facilities	Capacity
Oral Solid Dose	24	>75B doses
Injectables	7	>500M units
Complex(2)	7	1.3B units
API	9	>4,800 KL

(1) Total of 50 facilities, of which three are not operational
(2) Includes respiratory, patches and derms; excludes collaboration capacity

Broad Portfolio Across Multiple Markets and Channels

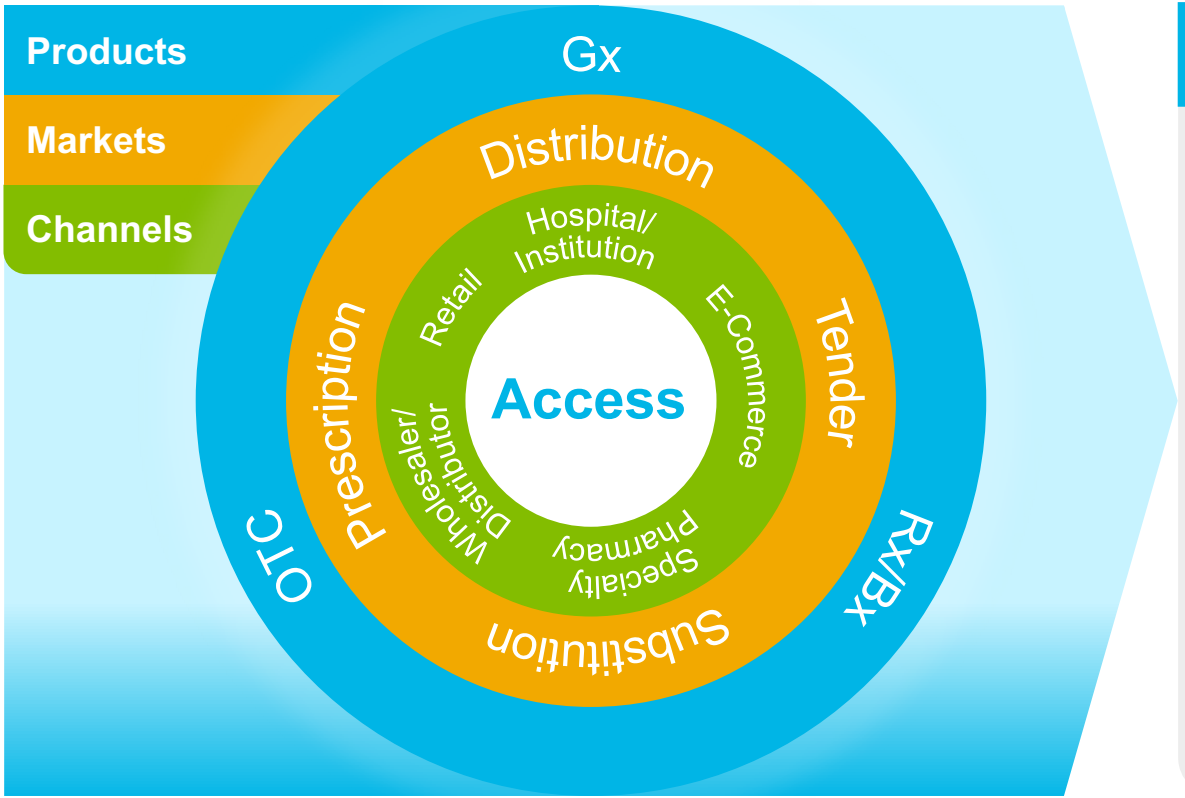


Rx: Physician prescribed and marketed mostly with a brand name
Bx: Branded generics
Gx: Unbranded generics
OTC: Over-the-counter and consumer (Cx - physician endorsed)

Distribution: Pharmacy chain and/or wholesaler are decision makers
Tender: Public health systems buy INN products based on various factors ranging from cost to supply reliability
Substitution: Individual pharmacist or pharmacy buying group are decision makers
Prescription: Physician is decision maker

Wholesaler/Distributor: Purchased directly from manufacturers; product stored in warehouses and sold to pharmacies
Retail: Purchased directly from manufacturers or from wholesalers/distributors and sold to consumers
Hospital/Institution: Addresses special needs in hospitals, nursing homes, etc., through unique package offerings (e.g. injectables, unit-dose supply)
E-Commerce: Automated centers that mail prescribed drugs directly to consumers
Specialty Pharmacy: Manages dispensing, distribution, reimbursement, case management and other services for patients

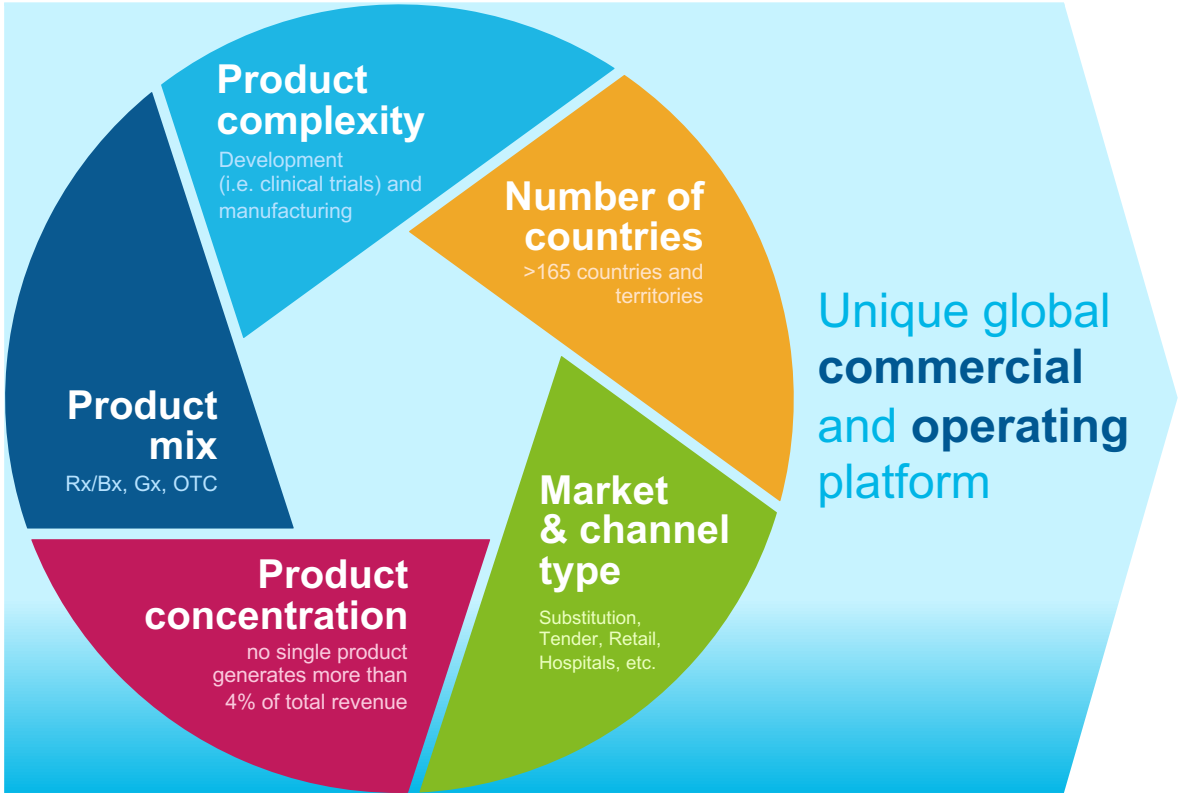
Broad Portfolio Across Multiple Markets and Channels



Success Factors

- Global supply chain
- Deep pipeline
- Diverse portfolio
- Vertical integration
- Cost of goods
- Quality at the core
- Multi-channel presence
- Global commercial footprint

Defining Durability



Unique global **commercial** and **operating** platform

= **Durability**

Broad and Deep Scientific Capabilities

What It Takes To Be Successful

- Broad development competencies
- In-depth API knowledge
- Comprehensive legal/IP strategies
- Ability to scale up technology to support commercial manufacturing
- Flexible and efficient clinical expertise
- Advanced analytics
- Integrated device development and strategy
- Understand global regulatory landscape and define regulatory strategy
- Manage complex technical partnerships
- Passionate science team

Integrated Scientific Platform

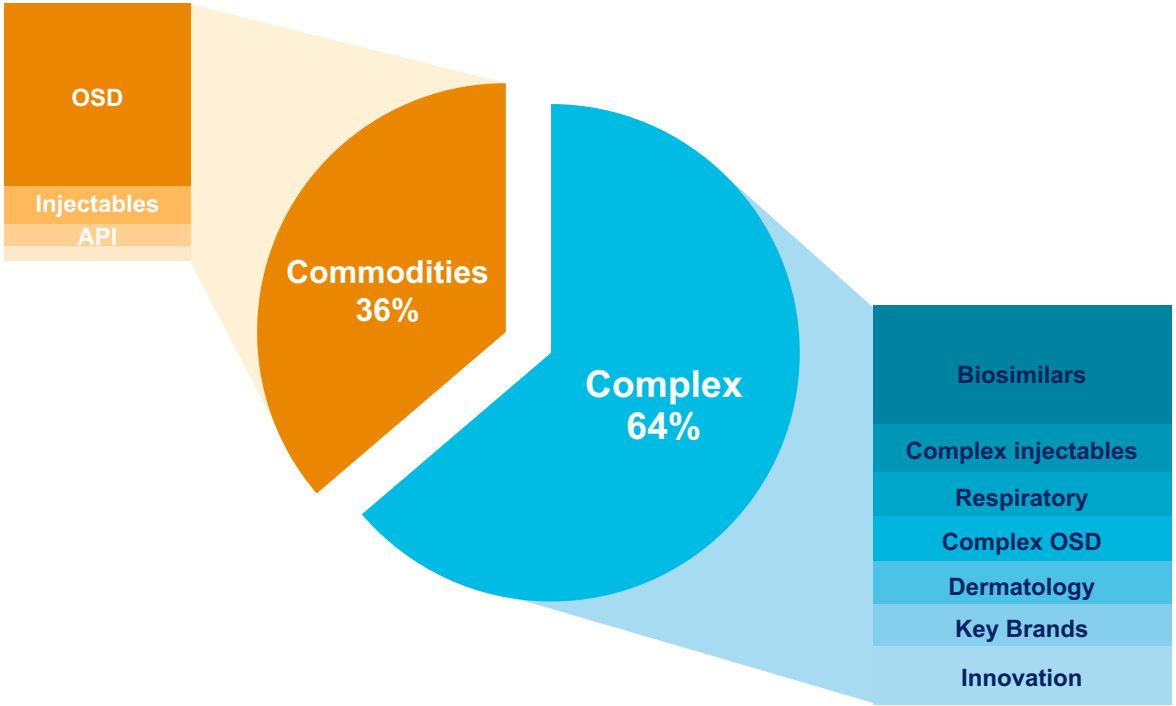
24 x 7	**Global R&D**
2	**Global R&D centers**
10	**Technology-focused development sites** Across API, OSD, biosimilars, respiratory, topicals and injectables
2	**Complex analytics labs**
2	**Dedicated central device labs**
>50	**Markets with in-country regulatory expertise**
>3,000	**R&D, clinical, medical and regulatory professionals**
>4,000	**Patents filed globally**

INCREASING DELIVERY SYSTEM COMPLEXITY

- Biosimilars and insulin analogs
- Respiratory
- Complex sterile products
- Dermatological and transdermals
- Complex OSD
- Modified-release dosage forms
- OTC/parapharmaceuticals
- High potency
- Traditional generics

R&D – Investing to Increase Durability

- Continued optimization of the pipeline
- Focus on complex products
- Critical assessment of ROI and time to market for core generics



Percentages based on 2018 internally planned projects

Robust Pipeline Opportunities

$327B
Brand value[1]

	$166B	$43B	$7B	$100B	$11B
	OSD	Sterile products	Topicals/ TDS[2]	Biosimilars and insulins	Respiratory
Product pipeline[3]	354	151	40	20	11
Products pending approval[4]	1,104	355	58	207	59

Complex product pipeline represents **70%** of targeted brand value

+

- Several new brand opportunities
- Life cycle management
- Novel formulations

(1) Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval). Excludes key brands and OTC pipeline
(2) Transdermal Delivery System
(3) Product pipeline is molecule plus form independent of market
(4) Products pending approval is molecule plus form plus country

Cross-Pollinating Our Portfolio Across the Globe

Driving growth for ex-U.S. markets

>500 submissions* in 2017 across 70+ countries

>550 additional submissions* planned in 2018

~200 additional products under evaluation
for submission in 2018 or 2019

*Across 130 products respectively

Significant Expansion in Our Global Pipeline

North America

359 products in pipeline [1]
267 products pending approval [2]

Europe

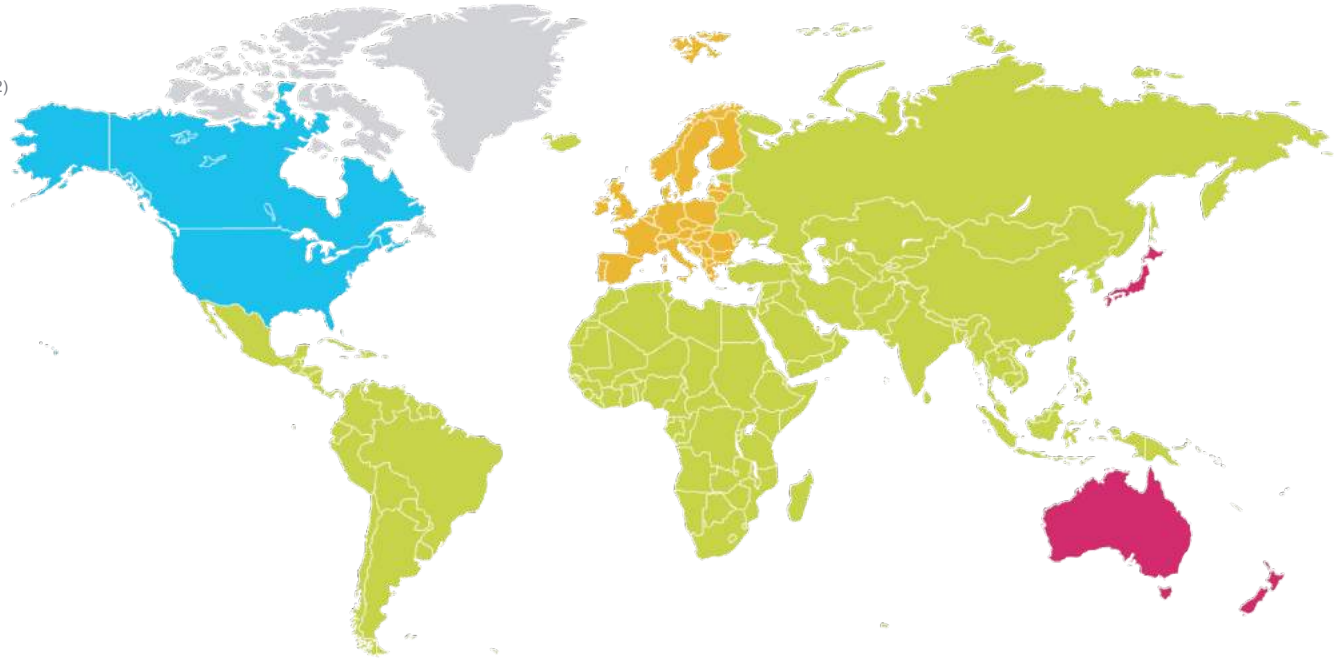
174 products in pipeline
528 products pending approval

Japan, Australia and New Zealand

181 products in pipeline
41 products pending approval

Emerging markets

310 products in pipeline
947 products pending approval



(1) Product pipeline is molecule plus form independent of market
(2) Products pending approval is molecule plus form plus country

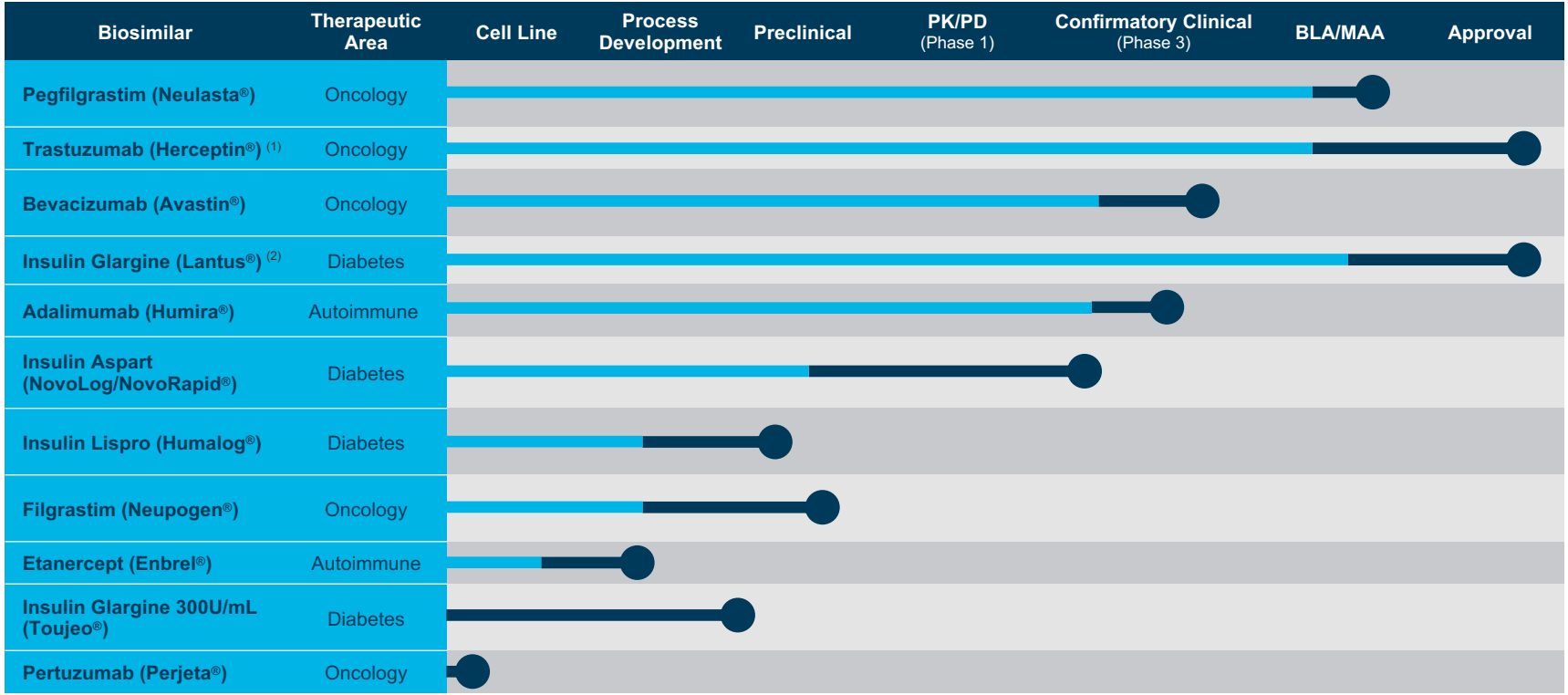
Key Pipeline Updates

Continuing to Shape Our Broad Biosimilars Pipeline

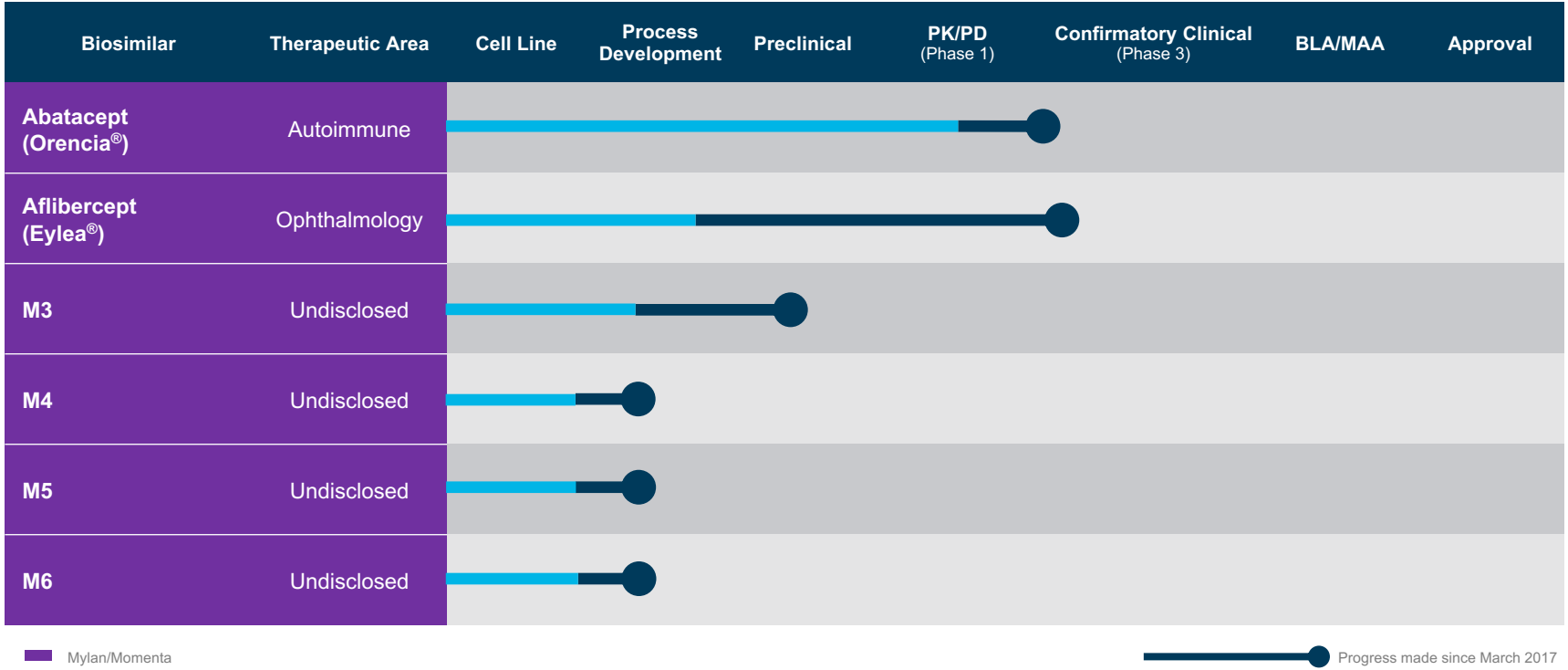
Strategic portfolio selection	Partnership driven model	Evaluate opportunities
Consider opportunity, geography and market formation	Focus on complementary capabilities	Continuously review opportunities to accelerate market entry

Ongoing prioritization	Ongoing investments
Continuously evaluate portfolio and prioritize data, regulatory insights and market dynamics	Continue to invest strategically

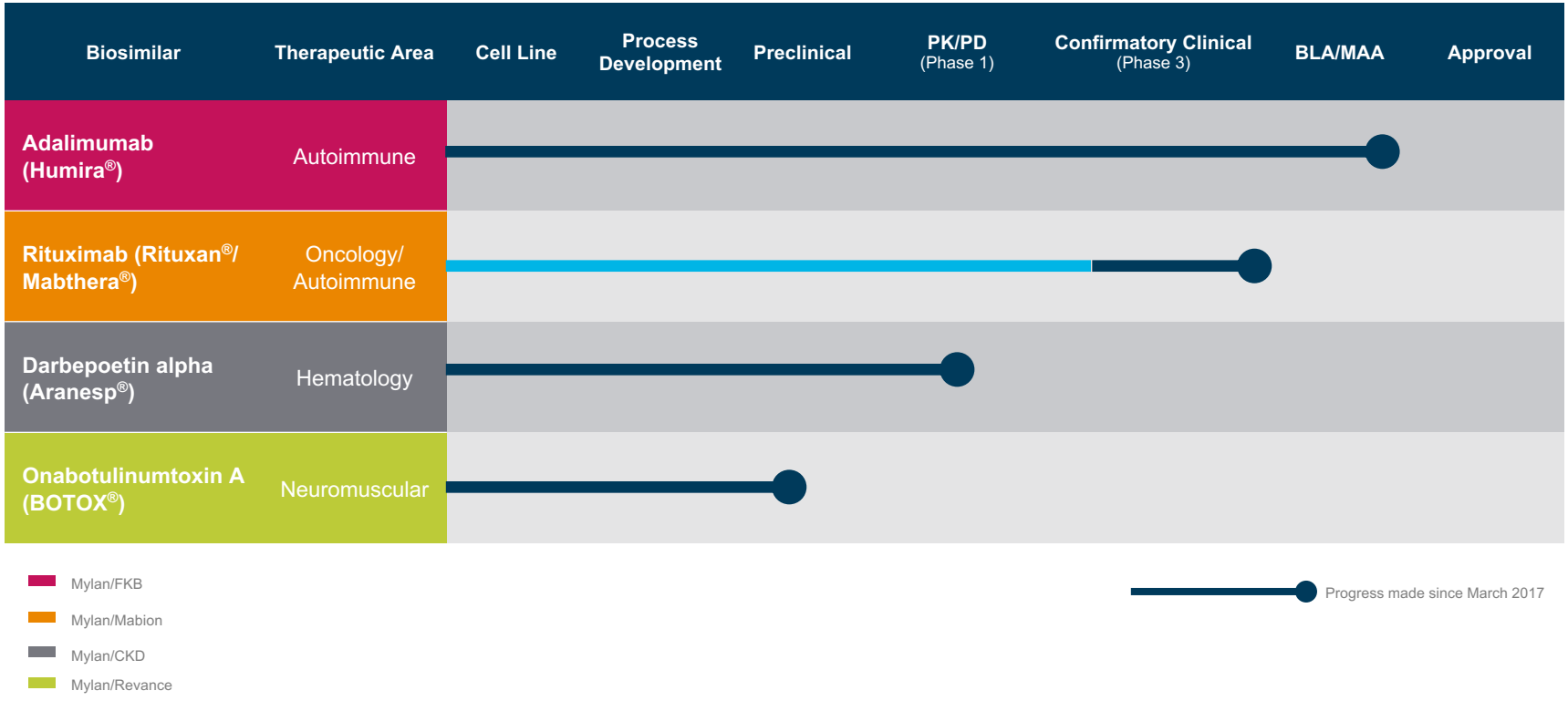
Continued Progress on Biosimilar Programs



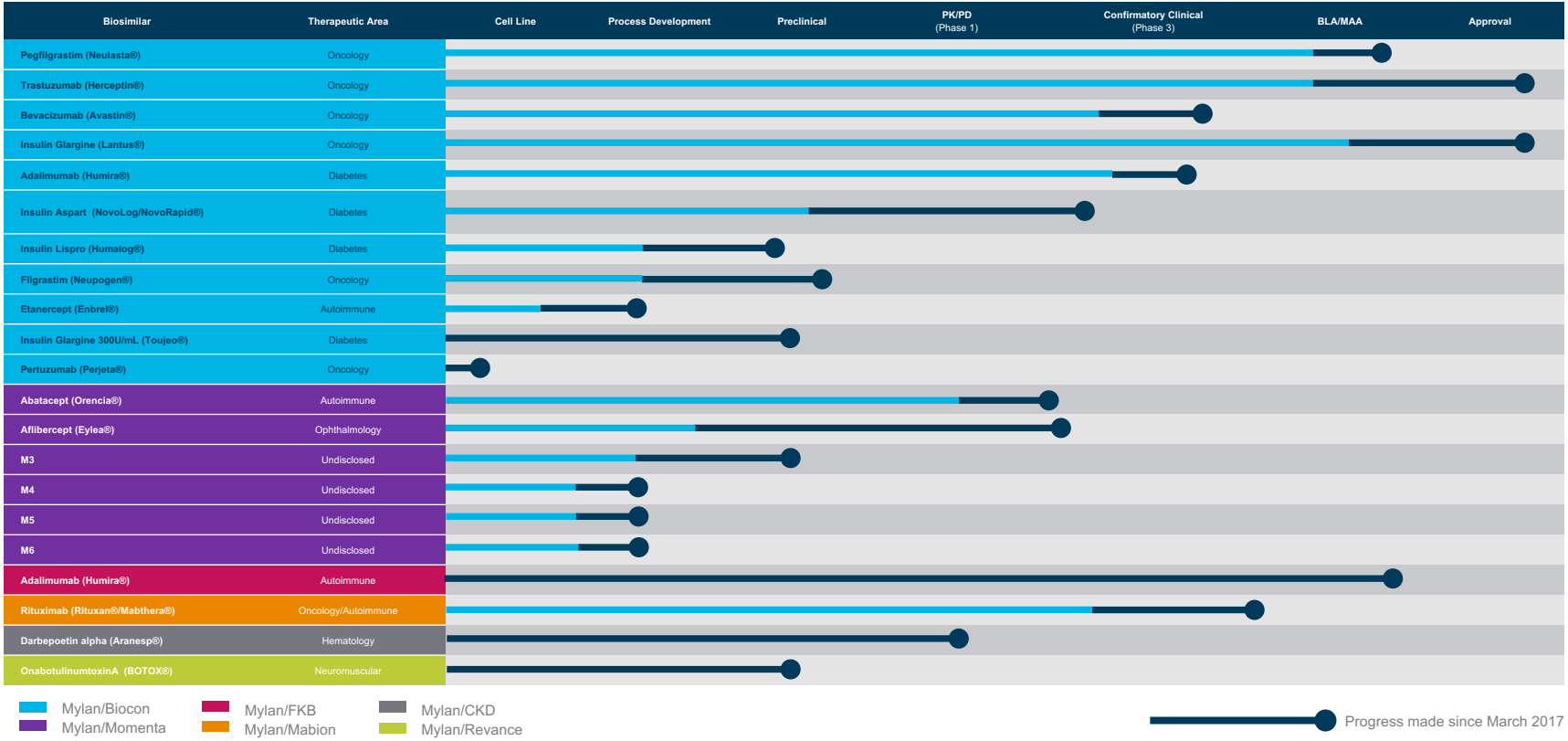
Continued Progress on Biosimilar Programs



Continued Progress on Biosimilar Programs



One of the Most Comprehensive Biosimilar Programs



Increasing Access for Trastuzumab Globally

$6B+
global market*

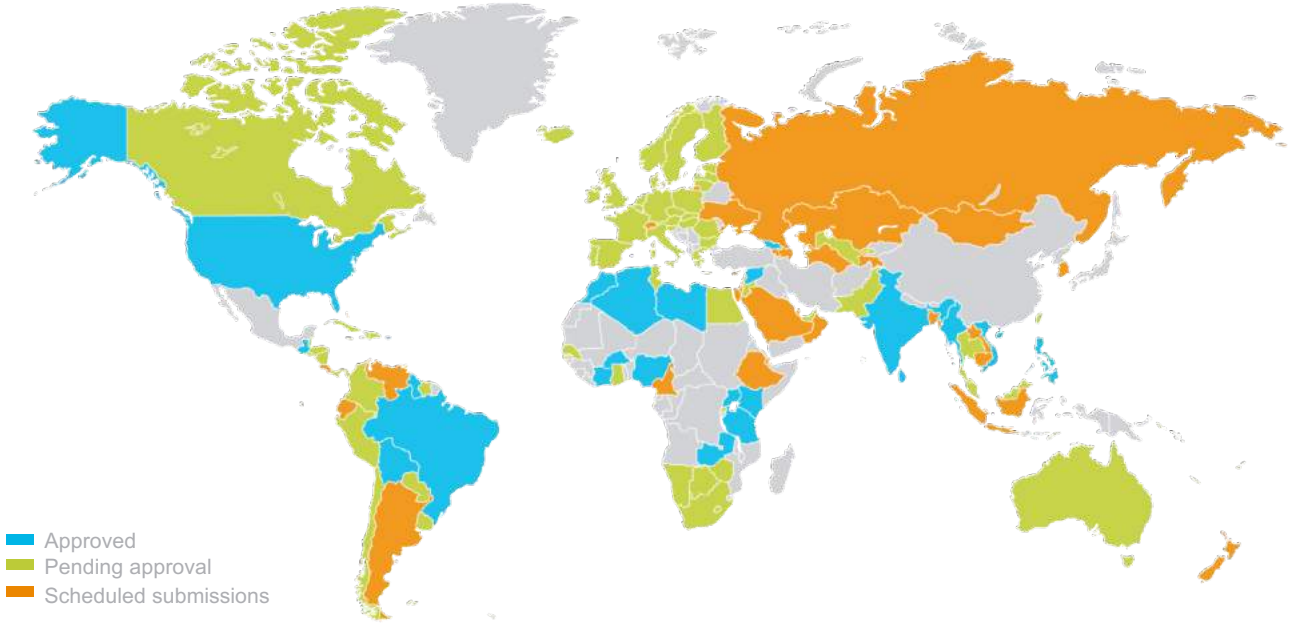
Mylan's trastuzumab is the first U.S. biosimilar trastuzumab to Herceptin approved by FDA (December 2017)

Validated science

- Global program with real world evidence from emerging markets
- FDA Advisory Committee unanimous recommendation

Regulatory execution

- Mylan's trastuzumab approved by FDA in U.S. and ANVISA in Brazil
- Health Canada approvable obtained
- 24 total approvals globally
- >30 pending approvals
- >25 scheduled submissions



*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

Getting Ready for Pegfilgrastim Commercialization

$5B+
global market*

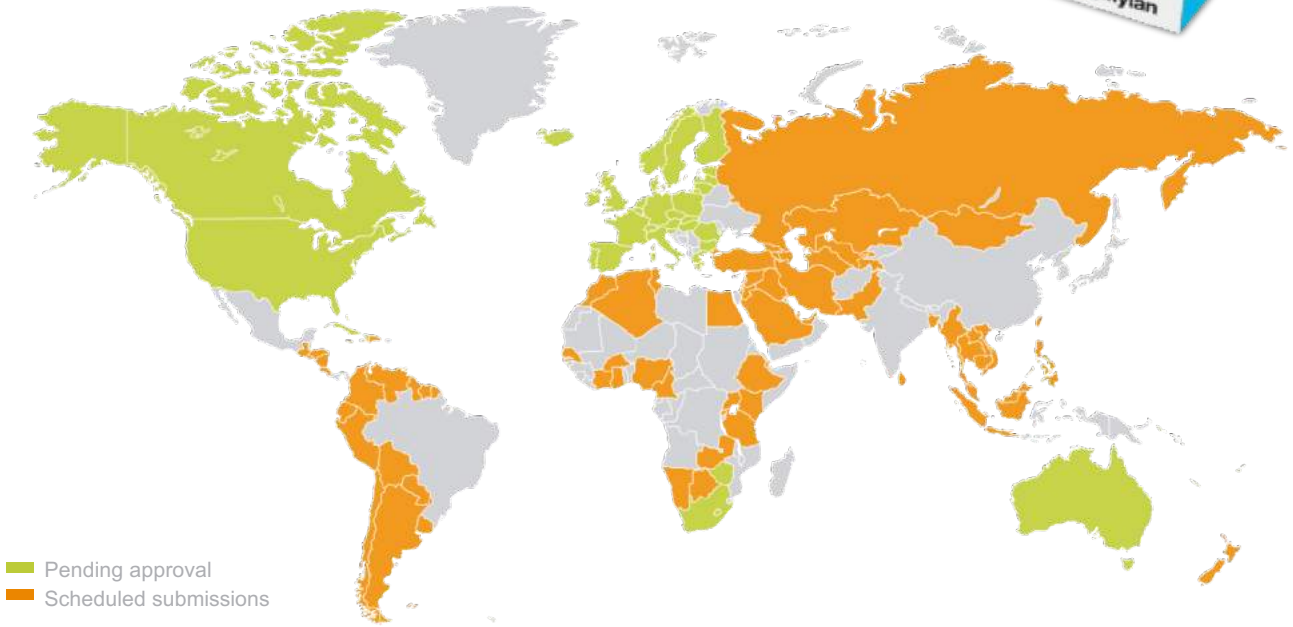
Launch readiness ongoing for U.S. and primed to expand submissions globally

Strong data supporting biosimilarity
- Analytical similarity
- PK with EU and U.S. sourced brand
- Phase 3 equivalence in breast cancer patients
- Immunogenicity comparable

June 4, 2018 FDA action date

EU regulatory review progressing well

Geographic expansion
- >30 pending approval
- >50 scheduled submissions



*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

Increasing Access to Insulin Glargine (Lantus) Globally

$10B+
global market*

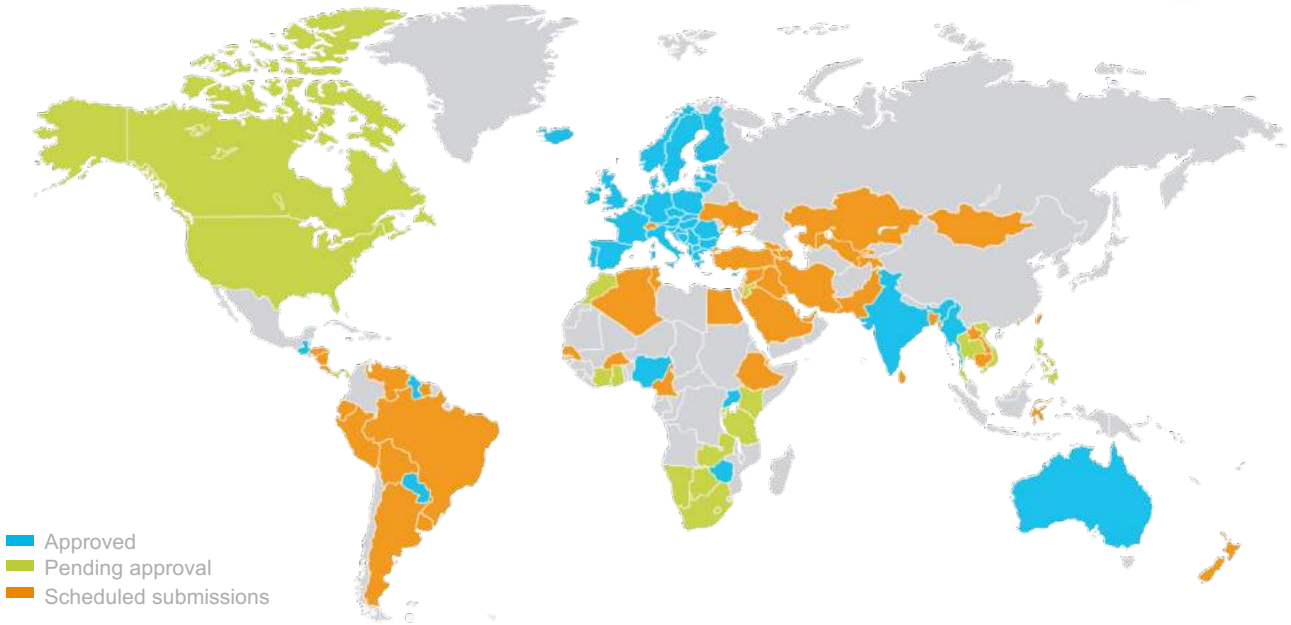
First of Mylan/Biocon's insulin analogs approved in EU and AUS

Analytical similarity and clinical comparability with Lantus
- Clinical programs across >1,200 subjects

U.S.: substitutability
- Vial and disposable pen presentations under active FDA review
- Planned launch in 2020

EU approval achieved
- EC approved Semglee
- Planning for launch in 2H 2018

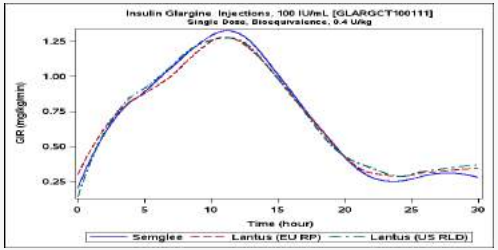
Geographic expansion
- Approved in 38 markets
- >20 pending approval
- >30 scheduled submissions

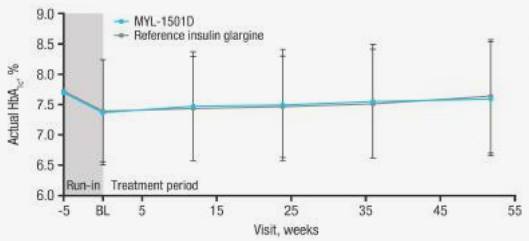


*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

Global Program Built on Solid Science

Pharmacodynamic

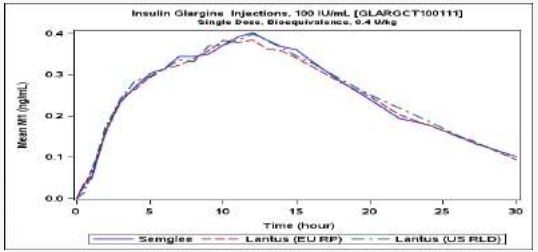


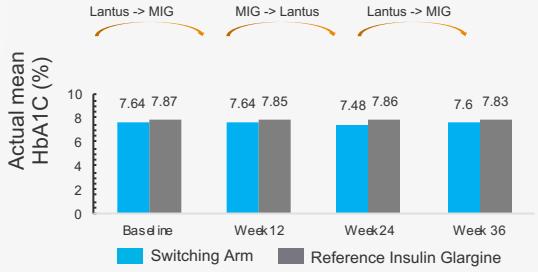


Phase 3: Type 1 Diabetes HbA1c

Foundation to support substitutability in U.S. market

Pharmacokinetic





Switching between Mylan's insulin glargine and Lantus did not affect efficacy, safety, and immunogenicity

Positioning Adalimumab for Approval and Commercialization Around Market Formation in Europe

$4B+
EU market*

Mylan and FKB entered partnership for EU markets with option for additional markets, in alignment with Biocon

Comprehensive development program

Strong scientific basis for biosimilarity
- Analytical similarity with Humira
- PK with EU and U.S. sourced brand
- Phase 3 equivalence in RA with transition arm
- Three presentations, device studies

EU regulatory review progressing well
- Expect 2H 2018 EMA decision

Biosimilar Adalimumab

Syringe with safety device

Humira

Glass syringe

Biosimilar Adalimumab

2 steps auto-injector

Humira

3 steps auto-injector

*Based on IQVIA MIDAS data for the 12 months ended 12/17

Further Highlights on Biosimilar Pipeline

Aflibercept M710

Biosimilar to Eylea

- Commercial manufacturing scale achieved
- Promising analytical similarity data
- Start-up activities for confirmatory Phase 3 clinical study ongoing

Insulin Aspart

Biosimilar to Novolog

- Completed Phase 1 study, and expect topline PK/PD results in Q2 2018
- Start Phase 3 study in Type 1 Diabetes in 2H 2018

Bevacizumab

Biosimilar to Avastin

- Approved and launched in India in 2017
- Initiated geographic expansion
- Global clinical study aligned with FDA and EMA enrollment progressing well

Recent Additions

Biosimilars to Toujeo and Perjeta

- Build on longstanding collaboration with Biocon
- Extend insulin analog range to Toujeo
- Complement trastuzumab with a proposed biosimilar to Perjeta

Respiratory

Preparing for U.S. Launch: Wixela™ Inhub™

$4B+
U.S. market(1)

Seeking approval for substitutable generic to GSK Advair® Diskus®

Increase access and affordability for the millions of asthma and COPD patients(2)

Target action date of June 27, 2018

Commercial manufacturing site in Dublin built, qualified and prepared for launch

Potential opportunity for extended sole generic

Development Highlights	STATUS
In vitro bioequivalence all strengths	✓
PK all strengths	✓
Clinical Equivalence Patient endpoint study	✓
Device comparability (HF studies)	✓

LABA/ICS: fluticasone propionate and salmeterol inhalation DPI
Strengths: 100mcg/50mcg, 250mcg/50mcg, 500mcg/50mcg

(1) Based on IQVIA MIDAS NSP data for the 12 months ended 12/17
(2) Estimates taken from CDC.gov

Advancing Gx Symbicort® pMDI (U.S.) in Collaboration with 3M

$3B+
U.S. market*

Product development status

- Pivotal PK studies were positive and demonstrated BE for both product strengths
- In vitro equivalence data are positive for both product strengths
- Clinical equivalence study - headline results positive with clinical equivalence criteria met

- Planned 505j ANDA submission as a substitutable generic to AstraZeneca's Symbicort (budesonide/formoterol fumarate) pMDI for COPD and asthma
- Both strengths: 80mcg/4.5mcg, 160mcg/4.5mcg
- Aiming to file by mid-2018 and launch at the earliest opportunity

PARTNER

3M

*Based on IQVIA MIDAS NSP data for the 12 months ended 12/17

New Potential Opportunity for COPD Patients: Revefenacin (U.S.)

~16M
COPD patients in the U.S.*

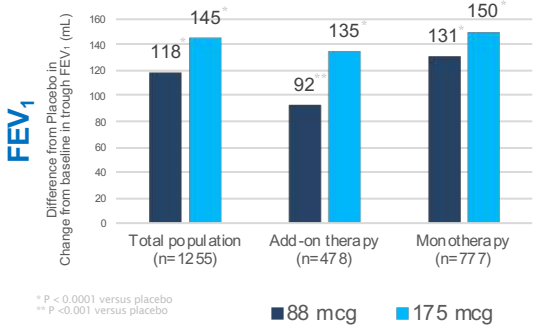
- Significant and clinically meaningful improvements demonstrated in clinical program over placebo
- Seeking once-daily dosing
- Potential to be used in any approved standard jet nebulizer

PARTNER

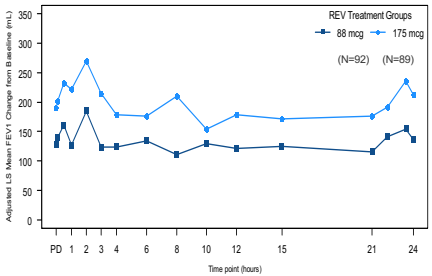
Theravance® Biopharma

- Proposed long acting, once-daily nebulized LAMA treatment for patients with moderate to severe COPD
- Expanding COPD market with a novel nebulized therapy
- PDUFA date of November 13, 2018, and if approved by FDA, could be launched in Q4 2018 in the U.S.

Robust Improvements over Placebo as Monotherapy and Add-on Therapy



Revefenacin Shows Consistent Treatment Effect Maintained for 24 hours with Once-Daily Dosing



*CDC.gov

Mylan®

Complex Sterile Products and Device Development

Commitment to Complex Sterile Products

~$28B
target global market*

Natural extension of our scientific capabilities and focus

Complexities

- Significant investment
- Challenging science
- Excipient/API
- Complex analytics tools
- Therapeutic equivalence demonstration
- Patent landscape
- Diverse regulatory hurdles
- Dedicated manufacturing

COMPLEX ACTIVE INGREDIENTS	PEPTIDES ✓	HORMONES ✓	IRON COLLOIDS ✓	LOW MOLECULAR WEIGHT HEPARINS ✓
COMPLEX FORMULATIONS	LIPOSOMES ✓	MICROSPHERE ✓	SUSPENSIONS/ NANO-SUSPENSIONS ✓	EMULSIONS/ NANO-EMULSIONS ✓
COMPLEX DOSAGE FORMS	LONG ACTING INJECTIONS ✓	SUBCUTANEOUS AND INTRA MUSCULAR INJ ✓	OPHTHALMICS ✓	
COMPLEX DRUG DEVICE COMBINATIONS	AUTO-INJECTORS ✓	PRESERVATIVE-FREE STERILE MULTI-USE OPHTHALMIC CONTAINERS ✓		

*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval)

Key Complex Sterile Products Pipeline

Product	Brand	Reference Reverse Engineered	API/Sourcing	Excipient	Q1/Q2 Confirmed	Formulation/ Development	Registration/ Exhibit/Clinical Batches	Clinical	Submission
Cyclosporine	Restasis®								
Cyclosporine multiple-dose	Restasis® MultiDose								
Medroxyprogesterone	Depo-Provera®								
Enoxaparin PFS	Enoxaparin®								
Glucagon	Glucagon®								
Octeotride MR	Sandostatin®								
Paliperidone Injection Monthly	Invega Sustenna®								
Paliperidone Injection Quarterly	Invega Trinza®								
Liraglutide Pen	Victoza®								
Risperidone MR	Risperdal Consta®								

Cyclosporine Ophthalmic Emulsion (Restasis)

$2B
U.S. market*

Complexities
- Five Citizen Petitions filed by Allergan
- Three BE Guidance revisions
  - June 2013
  - February 2016
  - October 2016
- Legal/IP
  - Patent litigation
  - IPR
  - Mohawk Tribe
- Specialized container/closure system and manufacturing setup
- Exhaustive in-vitro characterization and population bioequivalence

Single-dose vials – pending approval
- Submitted November 20, 2013
- All Citizen Petitions addressed by FDA
- Meet all requirements of the BE Guidances
- Legal
  - Asserted patent claims found invalid by district court; appeal pending
  - IPR stayed pending oral argument on Mohawk Tribe appeal (6/2018)
- July 31, 2018 Bridging Goal Date
- Currently no outstanding FDA queries

Multiple-dose vials – in development
- Finalized container/closure system
- Engineering/exhibit batches ongoing
- ANDA target submission in the near future

*Based on IQVIA MIDAS NSP data for the 12 months ended 12/17

Integrated Drug/Device Development Strategy

150+ drug/devices in development

2 Mylan platform devices

Complexities and requirements

- FDA: increased focus on the device constituent part of a drug-device combination product
  - 21 CFR Part 4
  - Guidance on GMPs for Combination Products (Jan. 2017)
- EU: Medical Device Regulation (May 2017)
- Establishing and validating design
- Differentiation vs. interchangeability
- Unique assembly line per drug/device combination
- Specialized studies
- Unique IP barriers
- Competitive cost of goods
- High quality standards

Our unique capabilities

- Established global device team
- Fully integrated infrastructure for design, industrialization, performance and characterization, usability engineering
  - Combination product (drug/device), standalone medical device and platform devices
  - Dry powder inhalers, meter dose inhalers, auto-injectors, pre-filled pens and pre-filled syringes
- Commitment to quality: ISO 13485 Certification

Global Key Brands

Investing in Our Global Key Brands

- Geographic expansion
- New formulations and indications
- Scientific evidence of value to prescribers and patients
- Providing scientific insights, awareness and education
- Patient support through digital tools
- Umbrella brand concept through targeted business development

Contributing to growth in existing brands across the markets

ELIDEL

LIPIDIL fenofibrate

DONA®

CREON® (pancrelipase) Delayed-Release Capsules

CB12

BRUFEN®

Mylan®

Investing in Dymista: Scientific Insights and Geo-expansion

New scientific evidence

Fast onset of action of 5 minutes demonstrated

- Chamber study evaluated nasal and ocular symptoms compared to combination of intranasal fluticasone and oral anti-histamine
- Dymista's 5-minute onset of action significantly faster than comparator (120-150 minutes)

New approaches

- Exploring opportunities in cognition and attention
- Understanding potential benefit in patients with conditions other than allergic rhinitis

Development for new markets around the globe

- Clinical program agreed with Chinese authorities: Phase 3 start-up activities currently ongoing
- Six registrations obtained in 2017 including Russia and New Zealand
- Pediatric Indication obtained in Brazil and Switzerland (6-12 year old)
- Further geographic expansion

Enhancing Creon: New Strengths and Geographic Expansion

Durable product

Complex biological product for treatment of pancreatic exocrine insufficiency (PEI)

PEI market leader across multiple geographies

Additional opportunity to grow the brand via life cycle management

- New strengths* (20,000 and 35,000 lipase units) developed to complete existing dosage range
- Pending approval in 30 European countries (approval expected 2H 2018)
- Submissions planned in Canada, Australia, New Zealand

*Co-development with Abbott

Investing in Influvac: New Strains and Indications

Extending coverage

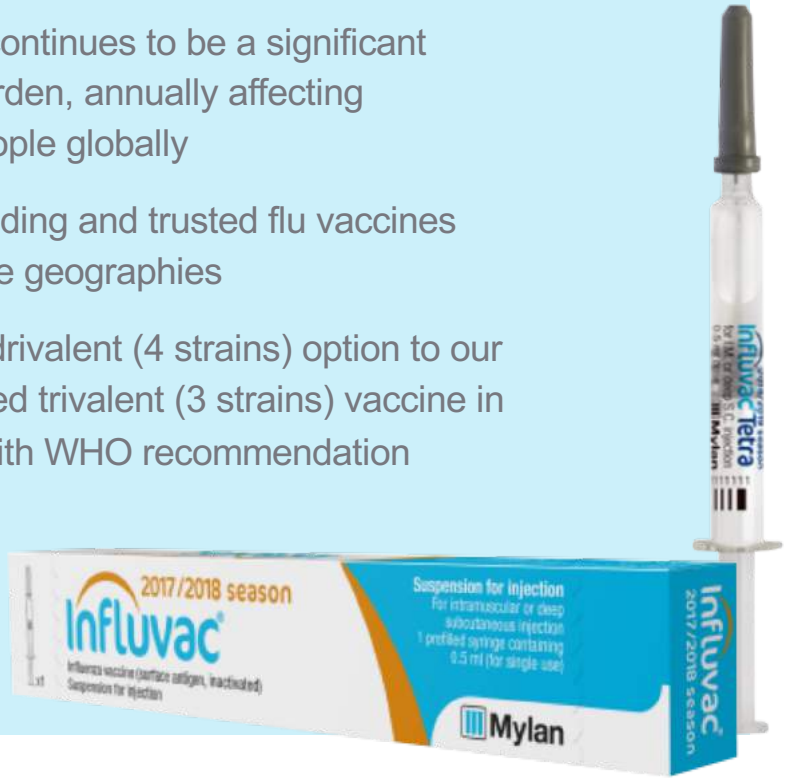
Influvac Tetra (quadrivalent vaccine)*
Comprehensive clinical program completed across more than 2,000 subjects

Approved in 2017 and registered for adults/elderly in 21 EU countries, Australia and New Zealand

Study in pediatrics (3-17 years old) successfully completed and submission planned for 2H 2018

Additional pediatric study (0.5-3 years old) ongoing

- Seasonal flu continues to be a significant healthcare burden, annually affecting 3-5 million people globally
- One of the leading and trusted flu vaccines across multiple geographies
- Adding a quadrivalent (4 strains) option to our well established trivalent (3 strains) vaccine in accordance with WHO recommendation



*Co-development with Abbott

New Pipeline Opportunities and Innovation

Glatiramer Acetate (GA) Once-Monthly Depot Injection

$24B
Relapsing-Remitting Multiple Sclerosis (RRMS) global market[1]

- Partnership with Mapi Pharma
  - Scientific expertise with long-acting depot injection formulations
- Target once-monthly IM injection
- Treatment of patients with RRMS
- Planned 505(b)(2) submission to FDA
- Global market rights

Market

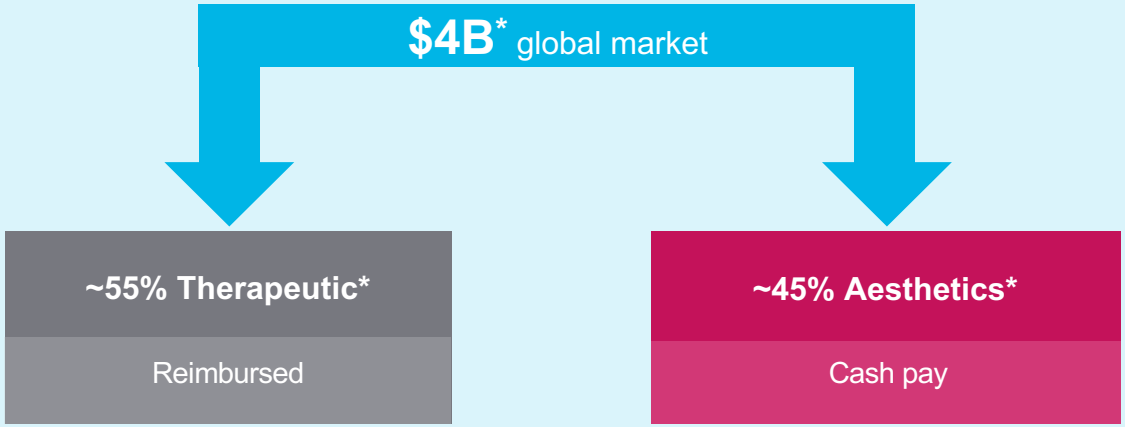
- ~2.3M global MS patients[2]
- Potential to improve patient compliance

Status

- Pre-clinical complete
- Completed Phase II
  - Once-monthly IM injection in patients with RRMS switching from Copaxone®
- Planned Phase III
  - GA naïve patients with RRMS
  - Over one-year treatment period (open label extension)
- Target NDA submission in Q4 2020/Q1 2021

(1) Based on IQVIA MIDAS NSP data for the 12 months ended 12/17.
(2) https://www.nationalmssociety.org

Compelling Biosimilar BOTOX Commercial Opportunity



Well positioned for the global commercial opportunity

- Critical mass in the Dermatology franchise to address both therapeutic and aesthetic areas
- Robust portfolio of both topical and systemic products spanning multiple therapeutic areas and indications
- Established KOL relationships and partnerships with key dermatology stakeholders

*Sales estimates based on GIA Jan 2018 Report: Botulinum Toxin – A Global Strategic Business Report (Jan 2018)

Our Confidence for Biosimilarity

Parameter	Mylan/Revance (Biosimilar of BOTOX)	Allergan (BOTOX)	Ipsen (Dysport®)	Merz (Xeomin®)
Drug Substance	~900 kDa (150 kDa Toxin + ~750 kDa NTHA and HA complex)	~900 kDa (150 kDa Toxin + ~750 kDa NTHA and HA complex[1])	~400 kDa (150 kDa Toxin + ~250 kDa NTHA and HA complex[3])	150 kDa Toxin without NTHA and HA complex proteins[5]
Strain of *Clostridium Botulinum*	Hall strain with demonstrated toxin gene cluster match to Allergan strain	Hall (Allergan) strain[1]	Hall strain[4]	ATCC 3502 Hall strain[6]
Purification Process	Crystallization (Schantz based)	Crystallization (Schantz based)[1]	Chromatography based[4]	Unpublished
Formulation (excipient)	NaCl + HSA	NaCl + HSA[2]	Lactose + HSA[4]	Sucrose + HSA[5]
Final Product	Vacuum dried	Vacuum dried[2]	Lyophilized[4]	Lyophilized[5]

Illustrative comparison to U.S. approved Type A products

Anticipate meeting with FDA in 2H 2018

Revance/Mylan process is designed to yield a highly similar product to BOTOX

(1) Schantz EJ, Johnson EA (1992) Properties and use of botulinum toxin and other microbial neurotoxins in medicine. Microbiol Rev 56(1):80–99
(2) Allergan USPI
(3) FDA Summary Basis of Approval for Dysport, BLA 125274
(4) Ipsen USPI
(5) Merz USPI
(6) FDA Summary Basis of Approval for Xeomin, BLA 125360

Conjugated Estrogens (Gx Premarin®)

$1.3B
global market*

Development for use in generic versions of multiple products

- API source: mix of key compounds purified from pregnant mare urine (PMU)
- API partner: Symbiotec
  - Access to horses
  - Specialized techniques for the collection of urine
  - Purification to final API

Next steps
- Meeting with FDA to review API data and proposed submission plan

FDA Draft Guidance Requirements
December 2014

Sameness of API
- Multifaceted chromatographic techniques using methods defined by USP and FDA
- Characterization of multiple lots of RLD
- Qualitative and quantitative equivalence of steroidal and non-steroidal components

Multiple PK BE studies

*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17

Meloxicam Fast-Acting, Novel Delivery of Non-Opioid Option for Patients

Non-addicting treatment of acute pain

- Licensed from Prayog Labs LLC
- Global development and market rights
- Fast on-set of action of a known and trusted drug
- Targeting treatment of both chronic and acute pain
- Potential to replace opioids in the treatment of acute pain
- Planned 505(b)(2) submission to FDA

Status

- Early stage development
- Initial API and formulation development, pharmacodynamic and preclinical evaluation complete
- Planned IND submission

Offering an alternate, non-opioid pain treatment option represents at least a small step toward addressing this national health crisis.

Potential Global Pipeline (Investor Day 2017)

Deep Global Pipeline With a Focus on Execution

Approved	Pending	In Development/Announced Program	Potential Opportunity
COPAXONE® (glatiramer acetate injection)	TRANSDERM SCOP® (scopolamine) TRANSDERMAL SYSTEM 1.5 mg	AVASTIN® bevacizumab	LuproN Depot® (leuprolide acetate for depot suspension) 3.75 mg/-3 Month 11.25 mg
TLE 400	RenVela® sevelamer carbonate	NovoLog®	ELMIRON® (pentosan polysulfate sodium)
Herceptin® trastuzumab	REVEFENACIN	Premarin® (CONJUGATED ESTROGENS TABLETS, USP)	Collagenase® Santyl®
gleevec® imatinib mesylate	PREVACID® LANSOPRAZOLE	BOTOX® onabotulinumtoxinA injection	PROAIR® (albuterol sulfate) Inhalation Aerosol
Effient® (prasugrel) tablets	Restasis®	Pentasa® mesalazin	FloVent® HFA 44 mcg (fluticasone propionate 44 mcg) Inhalation Aerosol
ESTRACE® CREAM (estradiol vaginal cream, USP, 0.01%)	ADVAIR DISKUS®	NEUPOGEN® (FILGRASTIM)	
Canasa® (mesalamine, USP) 1000 mg Suppositories	Tecfidera® (dimethyl fumarate)	Rituxan® Rituximab	
LANTUS® insulin glargine	LYRICA® PREGABALIN	ONE DOSE DAILY ADDERALL XR® CII	
	Neulasta® (pegfilgrastim)	INVEGA® SUSTENNA® paliperidone palmitate	
	ALBENZA® (albendazole) Tablets	NEW Saxenda® liraglutide (rDNA origin) injection	
		HUMIRA® adalimumab	
		ORENCIA® (abatacept)	
		ZOVIRAX® (ACYCLOVIR) CREAM 5%	
		EYLEA® (aflibercept) Injection For Intravitreal Injection	
		Symbicort®	
		Sandostatin® LAR octreotide IM INJECTION	
		JUBLIA® (efinaconazole) Topical Solution 10%	
		VICTOZA® liraglutide injection 1.2 mg | 1.8 mg	

All product names are property of their respective owners.

Update on Other Key Initiatives

Other Key Initiative Highlights

Infectious Disease

- Build upon our strong capabilities in ARVs in the developing world through:
  - R&D focus
  - Manufacturing scale
  - Supply chain
  - Partnerships and customer relationships
  - Industry engagement
- Grow and expand ARV presence in Europe and U.S.
- Expand beyond ARVs with focus on Hepatitis and TB

Dermatology

- $7B* dermatology market opportunity, of which 100% is complex sterile products
- Full-year value realized from Meda and the non-sterile topicals business from Renaissance
- Continued growth in Global Key Brands
- Opportunities in ROW markets, especially in China

Injectables

- $43B* injectable market opportunity, of which $29B is complex sterile products
- 18 injectable U.S. product launches in last 12 months
- Opportunity to expand globally
- Back-end weighted

OTC

- Double-digit growth in all segments
- Continued investment in Global Key Brands
- Portfolio expansion through inorganic opportunities

Poised to double revenues

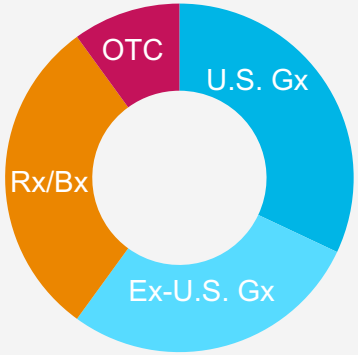
*Based on IQVIA MIDAS and NSP data for the 12 months ended 12/17 (brand value of Mylan's pipeline + submissions pending approval)

Durability and Diversification in Our Markets

Diversification Across Geographies

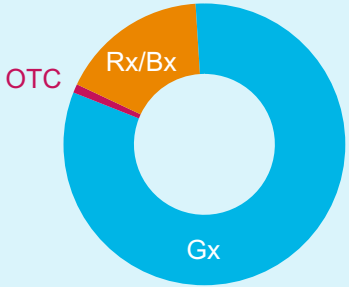
2018E Total Revenues

Global



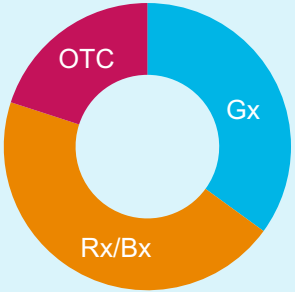
$12.5B*

NA



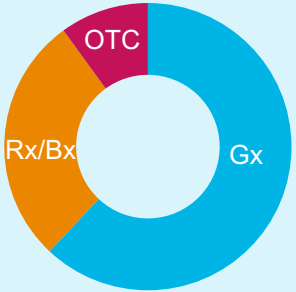
~$5.0B

Europe



~$4.4B

ROW

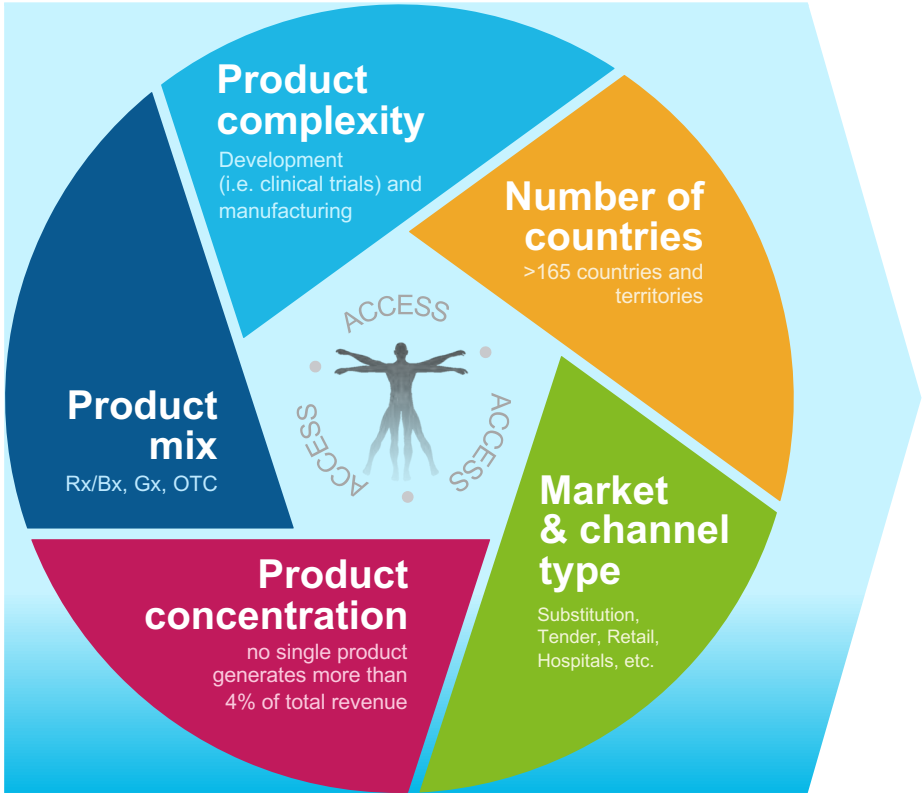


~$3.1B

Partner of choice for our customers

*Represents the mid-point of the range of 2018 guidance

Diversity + Complexity + Scale = Global Durability



ONE Mylan

~7,000
SALES & MARKETING PROFESSIONALS
PROMOTING

>250
DISTINCT BRAND AND BRANDED GENERIC PRODUCTS

>7,500
MARKETED PRODUCTS

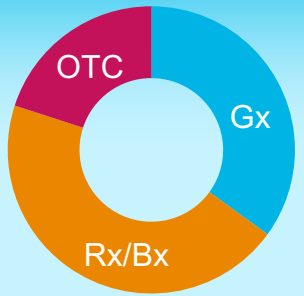
>2,500
PIPELINE PRODUCTS

Global scale with local action serving the needs of patients around the world

Europe

Europe – A Diversified Platform

2018E Total Revenues



YOY Total Revenue Growth

DURABILITY

- Scale across **35 European countries**
- No single product **greater than 4.5%** of European Net Sales
- Cover **all major therapeutic areas** with many leading brands(1)
- Portfolio of **>1,500 distinct branded, generic and OTC** products
- Most of the top European markets are **outpacing market growth**

~2,500

SALES FORCE

Differentiated Capabilities

- Expertise in Rx, Gx and OTC
- KOL networks in key therapeutic areas
- Existing leadership in key therapeutic areas
- Vertically integrated global supply chain
- Strong presence in national and European associations

(1) Based on IQVIA MIDAS data for 12 months ended 12/17

Growth Opportunities Across Europe

Rx/Bx

- Maximize **Global Key Brand** opportunities
- **Life cycle management** of existing brands
- Explore new products to build upon existing portfolio

CREON® (pancrelipase) Delayed-Release Capsules

influvac® Power to protect

Gx

- Maximize biosimilar launches including **adalimumab**, **trastuzumab**, **pegfilgrastim** and **insulin glargine**
- Reinvigorate tender market participation
- Expand **injectables and ARV** portfolios
- Build out hospital business across European countries
- Increase utilization through market access initiatives
- Execute on **glatiramer acetate** opportunity

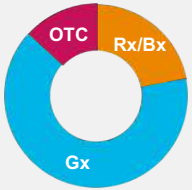
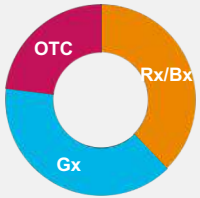
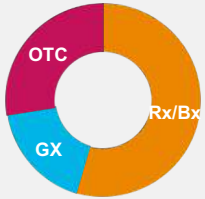
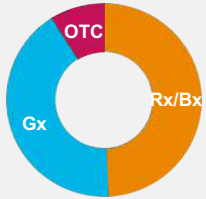
OTC

- Accelerate **OTC growth**
- **Life cycle management** of existing OTC products
- Explore **portfolio expansion** through inorganic opportunities

BRUFEN®

CB12®

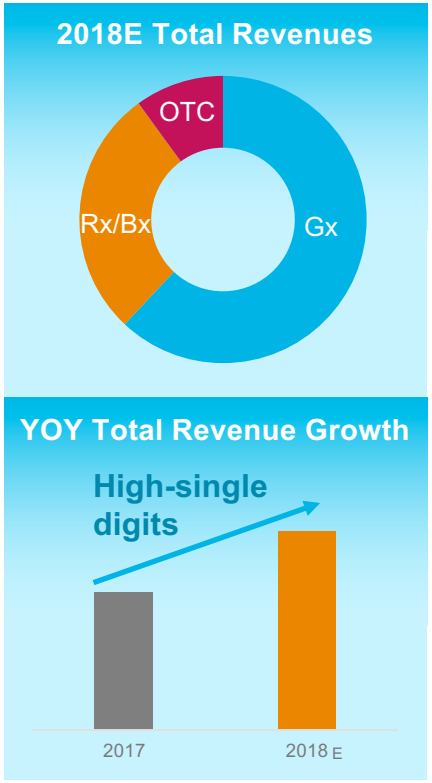
Europe – Expanding Leadership and Cultivating Opportunity

	MARKET LEADER		OPPORTUNITY MARKETS	
	France	Italy	Germany	U.K.
Prescription Market Value[1]	$33B	$29B	$45B	$26B
Gx Market Volume[2]	#1	#2	#10	#3[3]
Gx Market Value[2]	#1	#2	#8	
Prescription Volume[2]	#1	#4	#9	
Prescription Value[2]	#3	#13	#28	
2018E Third-Party Net Sales				

(1) IQVIA 2018 and Beyond: Outlook and Turning Points
(2) Based on IQVIA MIDAS data for 12 months ended 12/17
(3) Estimate

Rest of World

ROW - Exciting Opportunities for Long-Term Growth



DURABILITY

- **Market-leading** ARV business supported by strong R&D and vertical integration
- Established, **robust commercial platform** and partnership network across ROW
- Broad product portfolio diversified across key therapeutic areas and across product types with **strong durable brands** to support long-term growth
- Broad and diversified portfolio, with no product more than 6% of ROW sales
- Significant ability to further diversify and grow in emerging markets

Emerging market trends support continued growth into the future

Major Market	2017 Market Size ($B) (1)	2018 - 2022 CAGR (1)
China	$123	5 - 8%
Brazil	$33	5 - 8%
India	$19	9 - 12%
Russia	$15	7 - 10%
Mexico (2)	$12	3 - 5%
Turkey (3)	$8	12 - 15%
Total Pharmerging Markets	$270	6 - 9%

(1) IQVIA 2018 and Beyond: Outlook and Turning Points (2) IQVIA Databases PMM, GSDT, and NRC (3) IQVIA Turkey: turning promise into reality – Nov 2017

Growth Opportunities Across ROW

Rx/Bx

- Drive growth through active management of **Global Key Brands**
- Continued expansion of **biosimilars and insulin analog portfolio**
- Leverage global portfolio opportunities and BD across ROW

Gx

- **Cross-pollination of portfolio** into ROW markets (e.g. China, SE Asia, Brazil, Mexico)
- **Partnership opportunities** to provide high-quality medicine in emerging markets
- Increased focus on **complex products** portfolio
- Leverage HIV learnings to expand into new disease states, like hepatitis, TB and malaria and complementary diagnostics

OTC

- **Portfolio expansion** in existing markets (e.g. Australia, SE Asia, Russia, Mexico)
- Establish franchises in new markets (e.g. China, Brazil, New Zealand, South Africa and India)
- Leverage OTC portfolio in other markets via partnering
- Pursue **OTC** innovation

Broad and Diverse ROW Footprint Provides Durable Platform for Growth

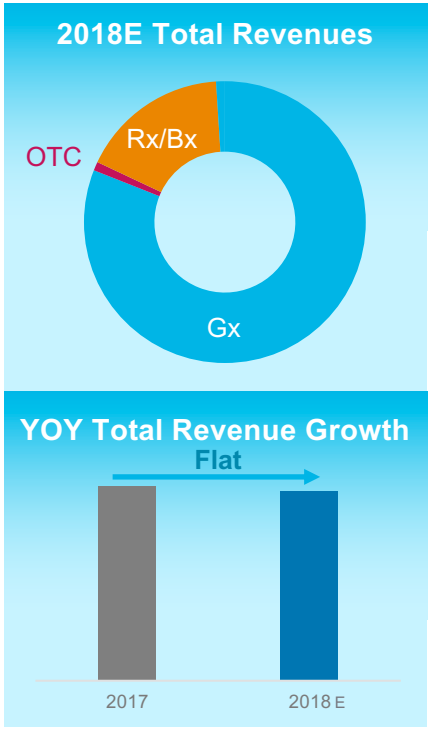
- Sales across **~125 countries** in ROW region
- **~60** countries with in-house commercial presence with a sales force of **>2,000**
- **~800** distinct products across the region
- Pipeline of **~1,000** products pending approval
- Significant experience across markets with Gx, Rx/Bx, OTC, complex products and biosimilars
- Foundation for continued ARV leadership and future growth in other Infectious Disease areas
- Platform allows Mylan to maximize return on internal R&D and BD
- Positioned as one-stop solution for product partnering
- Focus on most attractive markets and use partners to extend commercial reach

Focus for long-term growth:

- **China**
- **Russia**
- **Brazil**
- **India**
- **Turkey**
- **Mexico**
- **Southeast Asia**

North America

North America – Maintaining and Strengthening Our Leadership



DURABILITY

- **2nd largest provider** of prescription medicine in the U.S. at **>316M prescriptions**(1)
- Robust **complex product launches**
- One of industry's **broadest pipelines**: 359 products in pipeline/267 pending approvals
- Portfolio of **>650 distinct products** in the U.S.
- Prudent managing of portfolio

$467B Prescription Market Value(2)

Generics account for **89% of prescriptions** dispensed but **only 26% of total drug costs**(3)

57 ANDA approvals in 2017(4)

Over the last 5 years, **Mylan launched more generic products** than any other company(5)

In the U.S., **>50%** of Mylan's prescription products are ranked **#1** or **#2** by value and volume(1)

Differentiated Capabilities

- Ability to execute on customer/market opportunities
- Long-term customer relationships
- Strong position across key therapeutic franchises (e.g. Respiratory)
- Strategically focused sales force teams building product and brand equity

(1) Based on IQVIA NSP data for 12 months ended 12/17
(2) IQVIA 2018 and Beyond: Outlook and Turning Points
(3) Source is AAM
(4) Source: https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm
(5) IQVIA NSP generic Rx calendar years 2013-2017

Growth Opportunities Across North America

Rx

- Grow respiratory business with year end launch of **Revefenacin**
- Continue to grow **Perforomist®** and maximize **Dymista**
- Focus on **dermatology, women's health** and **diversified new product offerings**
- Leverage the Canadian platform for bolt-on acquisitions

Gx/Bx

- Continue to drive **glatiramer acetate** conversion
- Maximize **Wixela Inhub** opportunity
- Successfully launch **pegfilgrastim** biosimilar, **Gx Restasis** and other products
- Continue to focus on **injectable portfolio expansion**
- Leverage and **expand healthcare offerings and services**

OTC

- **Life cycle management** of existing OTC products
- Explore opportunity for bringing **new OTC products** to the portfolio
- Execute on **Rx-to-OTC switch** opportunities

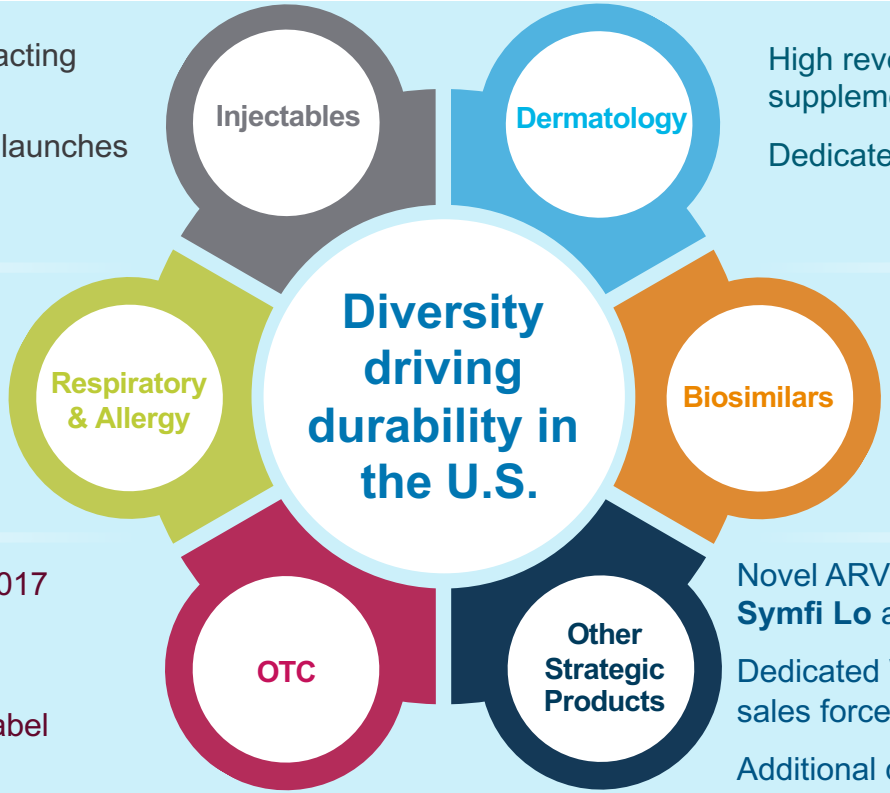
U.S. Durability: A Deeper Dive

Pipeline of complex, long-acting injectables

18 injectable U.S. product launches in last 12 months

High revenue growth in 2017 supplemented through acquisitions

Dedicated and targeted sales force



Robust future with complex launches, e.g. **Wixela**, **Gx Symbicort** and **Revefenacin**

Commercialize pipeline beginning with **Fulphila**

Full suite of patient offerings

Sales growth of >30% in 2017

Continued niche product acquisitions

Store brands and private label opportunities

Novel ARV approvals in 2018: **Symfi**, **Symfi Lo** and **Cimduo**

Dedicated Women's Healthcare sales force

Additional durable & complex products

Key Takeaways

Platform Poised to Outperform Markets Globally

Market type as defined by IMS[1]	Expected Market Growth [1] CAGR 2017 - 2022
Developed	Spend +2-5% Volume +0%
Pharmerging	Spend +6-9% Volume +3%
Rest of World	Spend +2-5% Volume +2%
Global	Spend +3-6% Volume +2%

Continuing our focus on access

Build upon **diversity** within our businesses:

- Maintain leadership and seize opportunities in U.S.
- Capitalize on ex-U.S. growth
- Further balance portfolio among Rx, Gx and OTC

Execute on science with focus on complexity feeding the **durability** of the portfolio

Invest in our Global Key Brands to capitalize on ex-U.S. growth

Double OTC, Injectables and Dermatology portfolios for sustainable cash flows

Strengthen global supply chain and operations platform to keep pace with market demands

Manage cost and capital structure

(1) IQVIA Institute 2018 and Beyond: Outlook and Turning Points

Financial Durability and Diversification

Financial Performance: Consistent Execution on Commitments

$ in billions, except adjusted EPS

Total Revenues

13% CAGR(2)

Adjusted EBITDA(1)

15% CAGR(2)

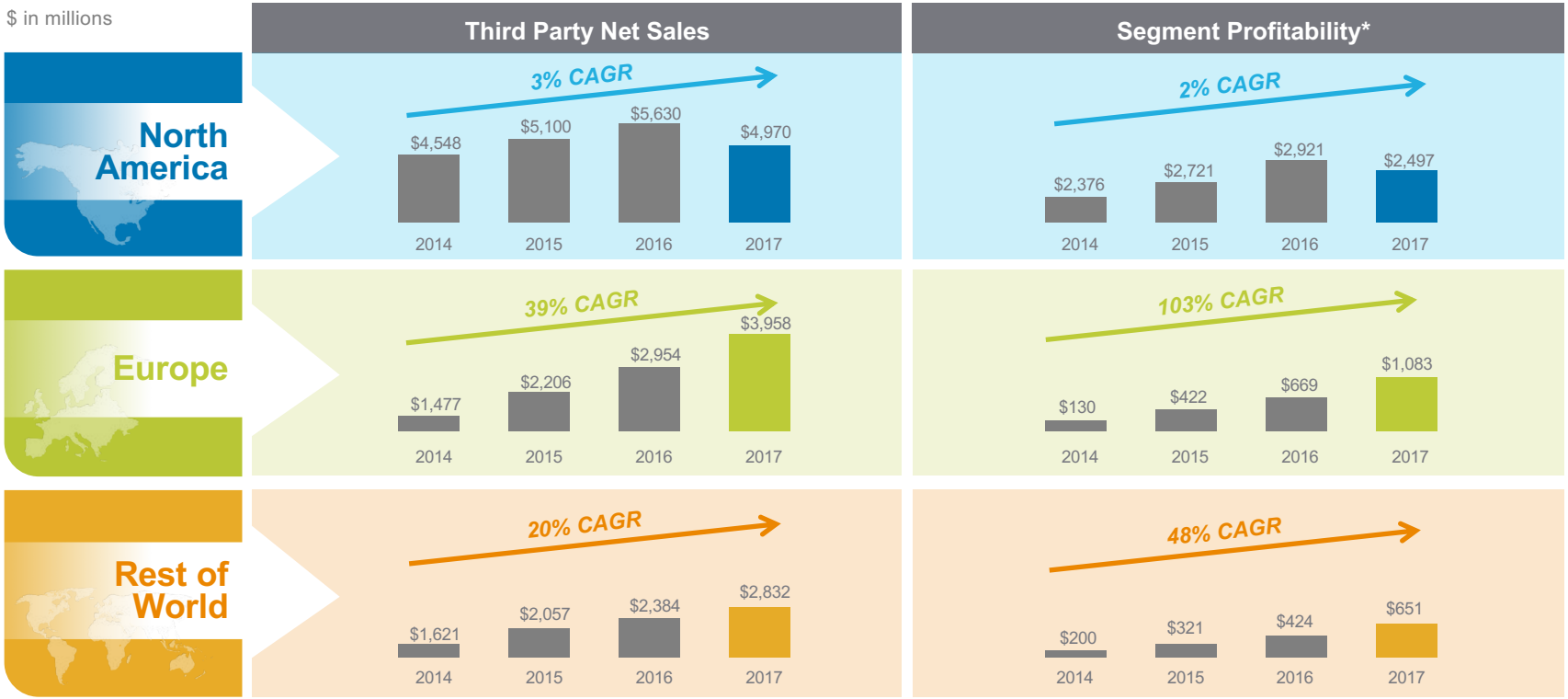
Adjusted EPS(1)

11% CAGR(2)

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance

Strong Performance Across Geographies

$ in millions



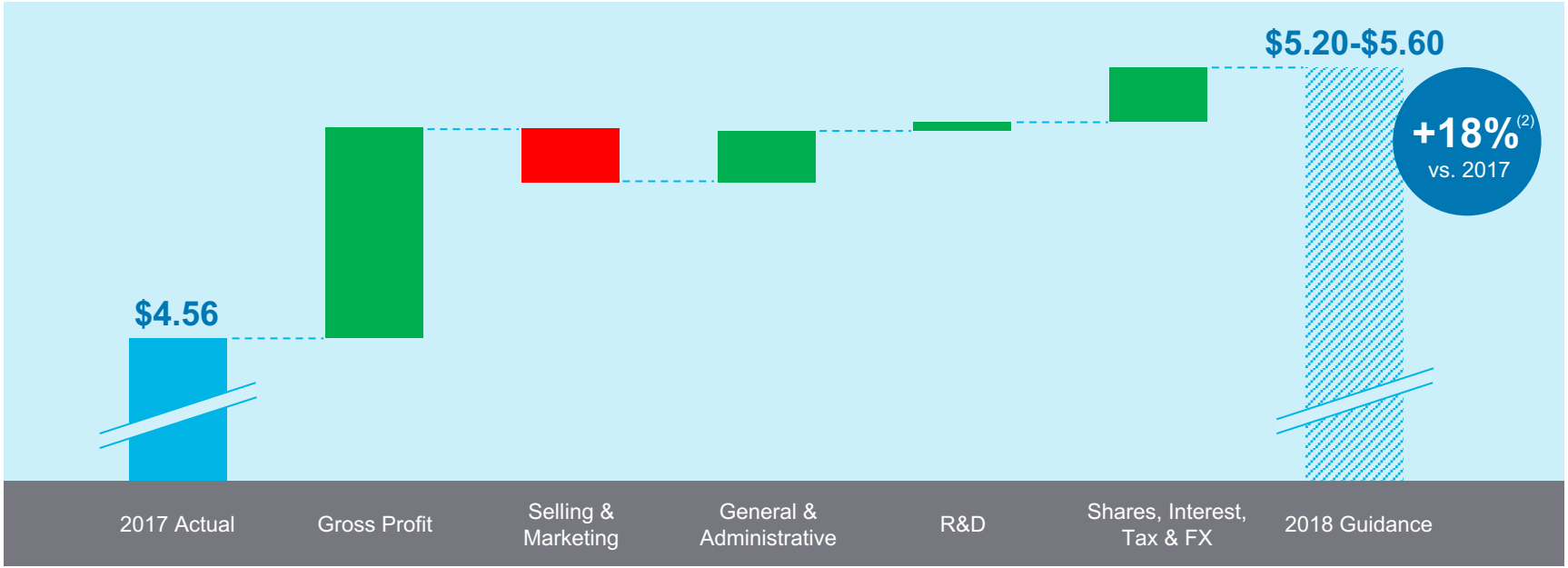
*Segment profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2017 for more information.

Segment Revenue Guidance for 2018

	Total Revenue % Growth vs 2017	Key Drivers
North America	Flat	+ New key strategic product launches: • Wixela • Pegfilgrastim + Carryforward of 2017 launches including Glatiramer Acetate and Generic Estrace – Lower sales on existing products, including EpiPen, due to competitive market dynamics
Europe	High-single digits	+ Growth in key brands, including Creon, Dymista, Influvac and OTC portfolio + New key strategic product launches: • Glatiramer Acetate • Semglee + Strengthen market leadership beyond Italy and France
Rest of World	High-single digits	+ Expanding key brands and OTC portfolio across geographies + Maintain momentum with Infectious Disease franchise + Continued focus on Australia and Japan while expanding reach in China, Russia, Turkey and other Emerging Markets
Global	+5%* vs. 2017	

* Calculation based on mid-point of the range of 2018 guidance

Bridge to 2018: Adjusted EPS(1) Guidance



(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) Calculation based on mid-point of the range of 2018 guidance as reflected on slide above.

2018 Financial Guidance Summary

($ in millions, except for Adjusted EPS [1] and Percentages)

Total Revenues	**$11,750 - $13,250**
Adjusted Gross Margins[1]	55.0 – 56.5%
Adjusted R&D[1] as % of Total Revenues	5.0 – 6.0%
Adjusted SG&A[1] as % of Total Revenues	17.5 – 20.0%
Adjusted EBITDA[1]	$4,000 – $4,500
Adjusted Net Earnings[1]	$2,700 – $2,900
Adjusted EPS[1]	**$5.20 - $5.60**
Capital Expenditures	$300 – $500M
Adjusted Free Cash Flow[1]	**$2,100 - $2,500**
Adjusted Effective Tax Rate[1]	17.5 – 19.0%
Average Diluted Shares Outstanding	520 – 525M

2018 is all about execution…

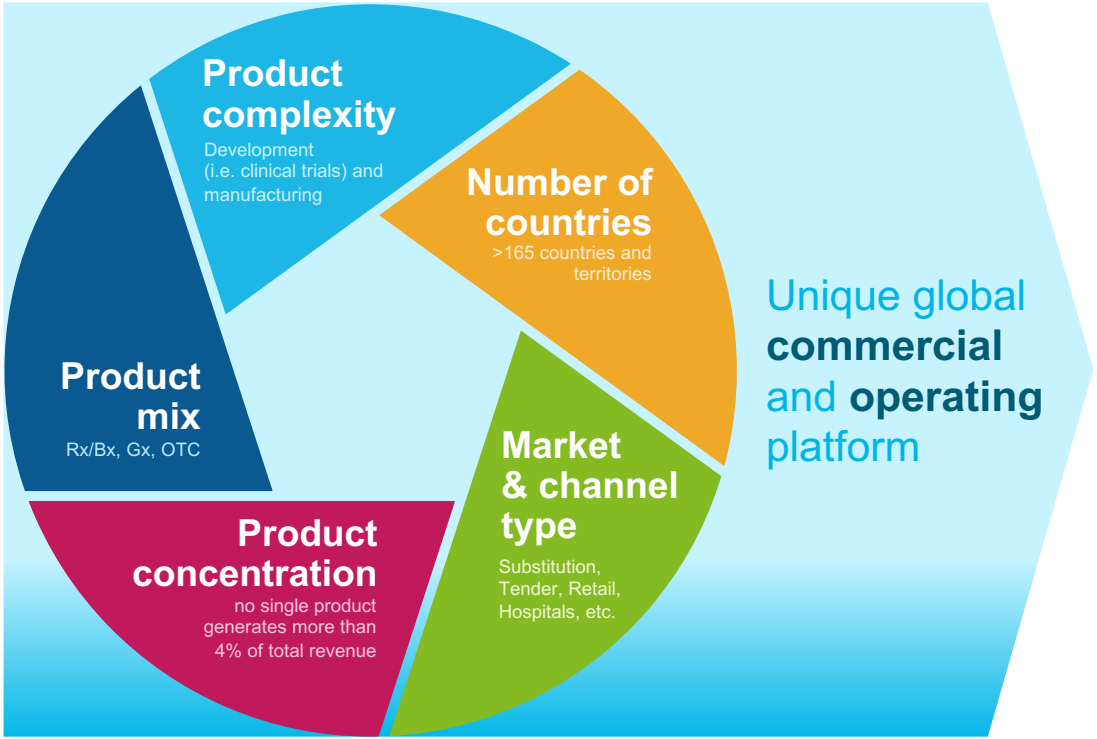
Total Revenues	**+5%[2] vs. 2017**
Adjusted EPS*	**+18%[2] vs. 2017**
Adj. Free Cash Flow[1]	**$2.3B[2]**

…and effectively deploying capital for the future

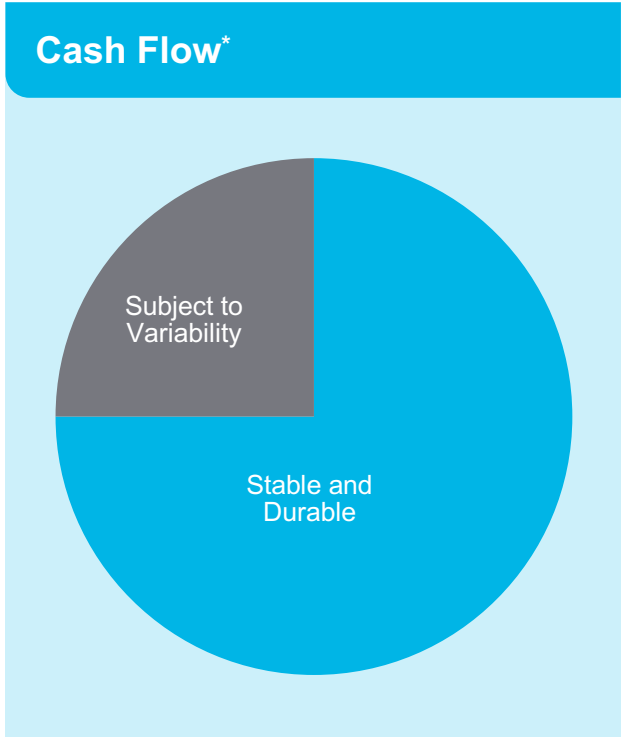
- **Continue to invest in the business**
- **Opportunistic bolt-ons**
- **Continue to delever and maintain investment grade credit rating**

(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) Calculation based on mid-point of guidance range as reflected on slide above

Mylan's Cash Flows Are Stable And Durable



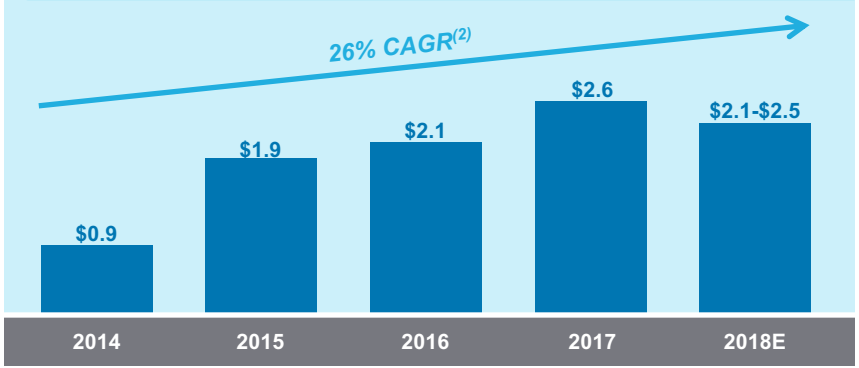
Unique global **commercial** and **operating** platform



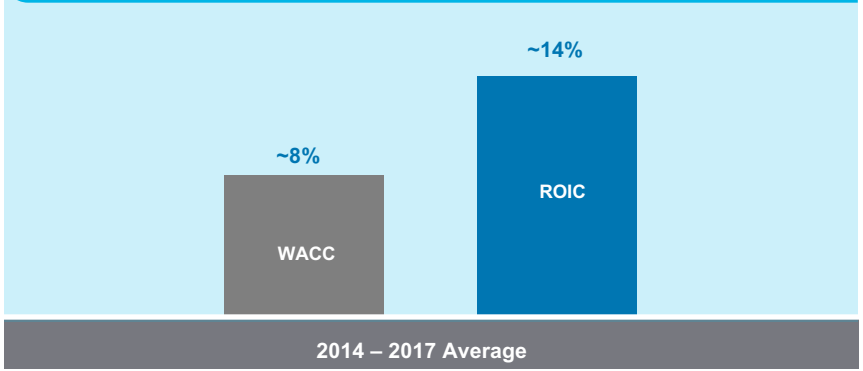
*Cash Flow represents adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities is a non-GAAP financial measure. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

Strong and Consistent Cash Flow and Return on Invested Capital (ROIC)

Adjusted Free Cash Flow(1) (approximate $ in billions)



WACC(3) and ROIC(1)

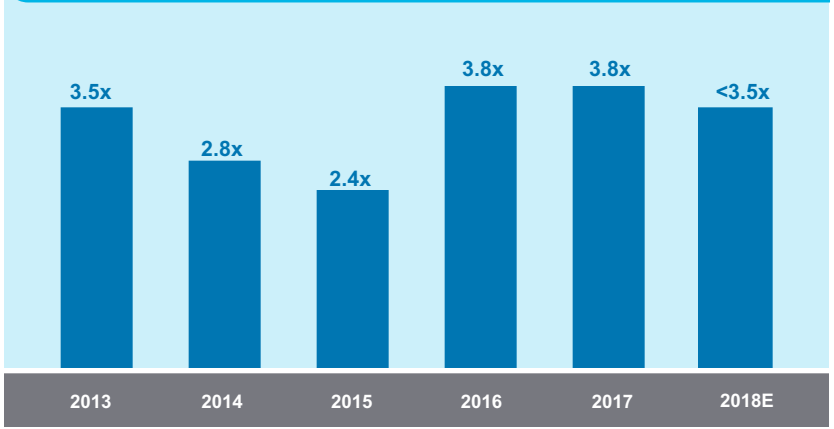


Committed to retain ample financial flexibility to maintain strong balance sheet and invest in the right future opportunities

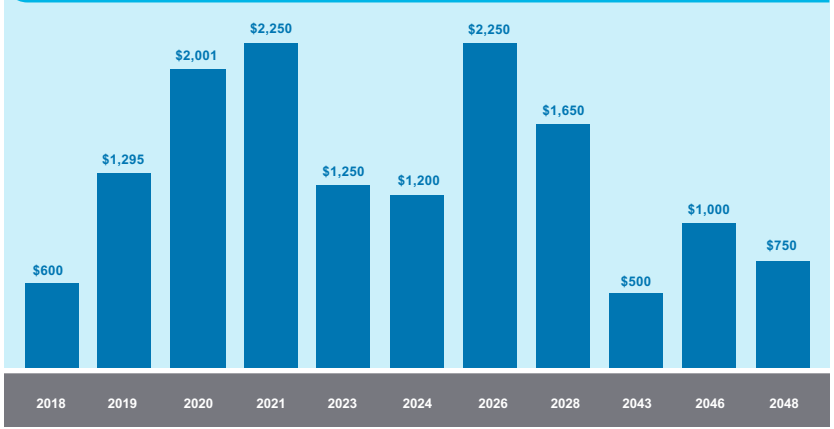
(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(2) CAGR is calculated based on the midpoint of the range of 2018 guidance
(3) Weighted average cost of capital (WACC) is calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate). See appendix for 2014- 2017 average calculation.

Growth Achieved with Balance Sheet Discipline

Leverage Ratio(1)



Debt Maturity Profile(2) ($ in millions)



Committed to investment grade rating and long-term average leverage ratio target of ~3.0x(3)

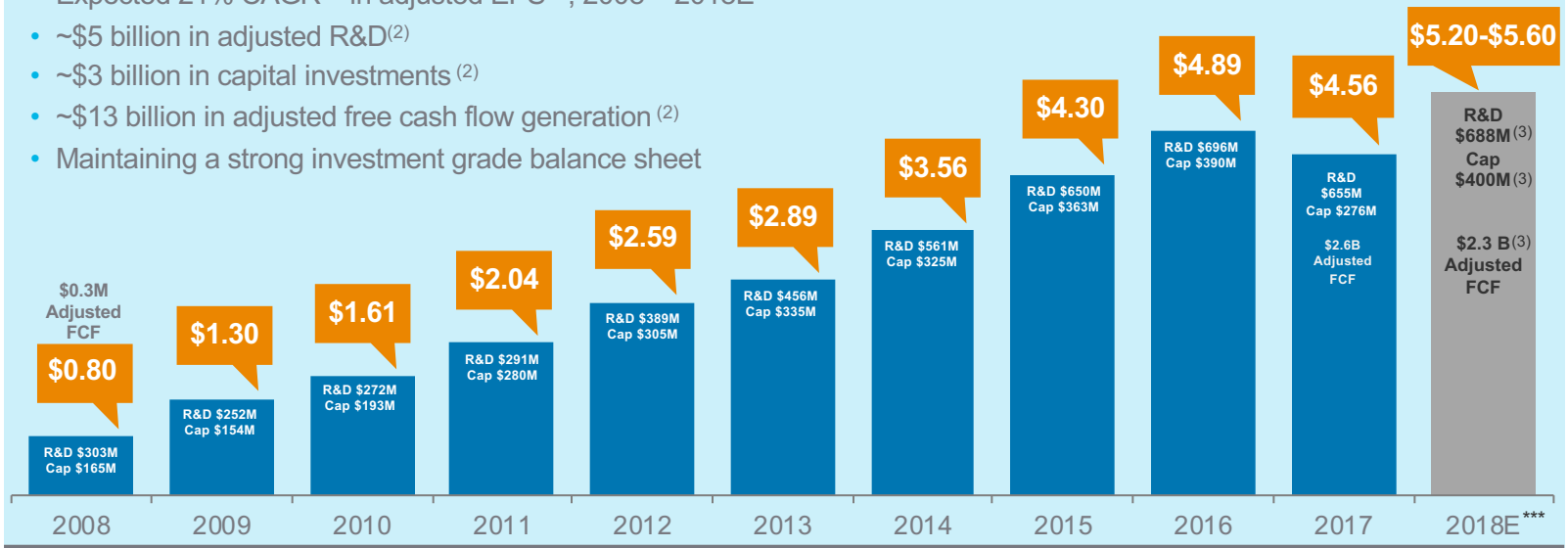
(1) Leverage ratio refers to total notional debt to Credit Agreement Adjusted EBITDA leverage ratio, which is a non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

(2) Represents aggregate principal amount outstanding. EUR=1.2005 USD as of December 31, 2017. Pro Forma for the April 2018 issuance of $750 million aggregate principal amount of senior notes due 2028 and $750 million aggregate principal amount of senior notes due 2048 and application of proceeds therefrom to redeem $1.5 billion aggregate principal amount of certain notes due in 2018 and 2019.

(3) This target does not reflect Company guidance.

Ongoing Execution, Performance and Investment

- Expected 21% CAGR(1) in adjusted EPS(2), 2008 – 2018E
- ~$5 billion in adjusted R&D(2)
- ~$3 billion in capital investments (2)
- ~$13 billion in adjusted free cash flow generation (2)
- Maintaining a strong investment grade balance sheet



Substantial growth in financial strength and flexibility

(1) CAGR is calculated based on the midpoint of the range of 2018 guidance
(2) 2008 – 2018E. Capital investments refer to U.S. GAAP capital expenditures. Adjusted EPS, adjusted R&D and adjusted free cash flow are non-GAAP financial measures. Please see Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.
(3) Calculation based on mid-points of the ranges of 2018 guidance

Our Differentiated Business Model

ACCESS is our core purpose.

The more diversity we achieve through driving access, the more it enhances the

DURABILITY

of our business model.

To drive access, Mylan has built tremendous

DIVERSITY

into our commercial, operational and scientific platforms.

Appendix

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, adjusted EPS, adjusted gross margins, adjusted net earnings, adjusted R&D, adjusted R&D as a % of total revenues, adjusted SG&A as a % of total revenues, adjusted effective tax rate, adjusted net cash provided by operating activities, adjusted free cash flow, ROIC, WACC and leverage ratio 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.

2018 Guidance

Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or metrics derived therefrom 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 EBITDA

Amounts may not sum due to rounding	Year Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
U.S. GAAP net earnings attributable to Mylan N.V.	$ 696	$ 480	$ 848	$ 929	$ 624
Add adjustments:					
Net contribution attributable to the noncontrolling interest and equity method investments	58	113	105	95	38
Income tax (benefit) provision	207	(358)	68	41	121
Interest expense	535	455	339	333	313
Depreciation and amortization	1,806	1,523	1,032	567	516
EBITDA	$ 3,301	$ 2,212	$ 2,392	$ 1,966	$ 1,611
Add / (deduct) adjustments:					
Share-based compensation expense	75	89	93	66	47
Litigation settlements and other contingencies, net	(13)	673	(97)	48	(10)
Restructuring & other special items	428	704	625	286	307
Adjusted EBITDA	$ 3,791	$ 3,678	$ 3,012	$ 2,366	$ 1,955

Mylan N.V. and Subsidiaries
Reconciliation of non-GAAP financial measures
(Unaudited; in millions, except per share amounts)

Amounts may not sum due to rounding	Year Ended December 31, 2017		2016		2015	
U.S. GAAP net earnings and U.S. GAAP diluted earnings per share	$ 696	$ 1.30	$ 480	$ 0.92	$ 848	$ 1.70
Purchase accounting related amortization (primarily included in cost of sales)	1,530		1,412		901	
Litigation settlements and other contingencies, net	(13)		673		(97)	
Interest expense (primarily related to clean energy investment financing)	20		23		44	
Interest expense related to the accretion of contingent consideration liabilities	28		43		40	
Clean energy investments pre-tax loss	47		92		93	
Financing related costs (included in other expense, net)	—		—		112	
Acquisition related costs (primarily included in SG&A and cost of sales)	70		335		420	
Acquisition related customer incentive (included in third party net sales)	—		—		17	
Restructuring related costs	188		150		19	
Other special items included in:						
Cost of sales	64		45		36	
Research and development expense	118		121		20	
Selling, general and administrative expense	14		36		48	
Other expense, net	14		(18)		7	
Tax effect of the above items and other income tax related items	(330)		(844)		(370)	
Adjusted earnings and adjusted EPS	$ 2,445	$ 4.56	$ 2,547	$ 4.89	$ 2,137	$ 4.30
Weighted average diluted ordinary shares outstanding	537		521		497	

It is not mathematically possible to calculate the CAGR for U.S. GAAP EPS for the period 2008-2017 since the U.S. GAAP diluted EPS for 2008, the first year in the period, was a negative number. Excluding 2008, when the U.S. GAAP diluted EPS was $(1.10), the CAGR for U.S. GAAP diluted EPS for the period 2009-2017 is 20%.

Mylan N.V. and Subsidiaries
Reconciliation of non-GAAP financial measures
(Unaudited; in millions, except per share amounts)

Amounts may not sum due to rounding	Year Ended December 31,					
	2014		2013		2012	
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	$ 929	$ 2.34	$ 624	$ 1.58	$ 641	$ 1.52
Purchase accounting related amortization (primarily included in cost of sales)	419		371		391	
Litigation settlements, net	48		(10)		(3)	
Interest expense (primarily related to clean energy investment financing)	46		38		36	
Accretion of contingent consideration liability and other fair value adjustments	35		35		39	
Clean energy investments pre-tax loss	79		22		17	
Financing related costs (included in other (income) expense, net)	33		73		—	
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)	140		50		—	
Restructuring related costs	10		—		—	
Other special items included in:						
Cost of sales	41		49		66	
Research and development expense	18		52		12	
Selling, general and administrative expense	61		71		105	
Other (income) expense, net	(11)		25		(1)	
Tax effect of the above items and other income tax related items	(432)		(260)		(216)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	$ 1,416	$ 3.56	$ 1,140	$ 2.89	$ 1,087	$ 2.59
Weighted average diluted common shares outstanding	398		395		420	

Mylan N.V. and Subsidiaries
Reconciliation of non-GAAP financial measures
(Unaudited; in millions, except per share amounts)

Amounts may not sum due to rounding	Year Ended December 31, 2011		2010		2009		2008	
U.S. GAAP net earnings (loss) attributable to Mylan N.V. and U.S. GAAP diluted EPS	$ 537	$ 1.22	$ 224	$ 0.68	$ 94	$ 0.30	$ (335)	$ (1.10)
Purchase accounting related amortization (primarily included in cost of sales)	365		309		283		489	
Goodwill impairment charges	—		—		—		385	
Bystolic revenue	—		—		—		(468)	
Litigation settlements, net	49		127		226		17	
Interest expense (primarily related to clean energy investment financing)	49		60		43		30	
Financing related costs (included in other (income) expense, net)	34		37		—		—	
Acceleration of deferred revenue	—		—		(29)		—	
Non-controlling interest	—		—		9		—	
Other special items included in:	—							
Cost of sales	8		7		33		53	
Research and development expense	4		10		22		14	
Selling, general and administrative expense	45		63		49		89	
Other (income) expense, net	—		1		(13)		1	
Tax effect of the above items and other income tax related items	(198)		(253)		(273)		(31)	
Preferred dividend	—		122		139		—	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	$ 893	$ 2.04	$ 707	$ 1.61	$ 583	$ 1.30	$ 244	$ 0.80
Weighted average diluted common shares outstanding	439		438		450		304	

Mylan N.V. and Subsidiaries
Reconciliation of non-GAAP financial measures
(Unaudited; in millions, except per share amounts)

	Year Ended December 31,					
(Unaudited; USD in millions, except for EPS)	**2010**		**2009**		**2008**	
U.S. GAAP net earnings (loss) attributable to Mylan N.V. and U.S. GAAP diluted EPS	$ 224	$ 0.68	$ 94	$ 0.30	$ (335)	$ (1.10)
Purchase accounting related amortization (primarily included in cost of sales)	309		283		489	
Goodwill impairment charges	—		—		385	
Bystolic revenue	—		—		(468)	
Litigation settlements, net	127		226		17	
Interest expense (primarily related to clean energy investment financing)	60		43		30	
Financing related costs (included in other income (expense), net)	37		—		—	
Acceleration of deferred revenue	—		(29)		—	
Non-controlling interest	—		9		—	
Other special items included in:						
Cost of sales	7		33		53	
Research and development expense	10		22		14	
Selling, general and administrative expense	63		49		89	
Other expense, net	1		(13)		1	
Tax effect of the above items and other income tax related items	(253)		(273)		(31)	
Preferred dividend	122		139		—	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	$ 707	$ 1.61	$ 583	$ 1.30	$ 244	$ 0.80
Weighted average diluted ordinary shares outstanding	438		450		304	

Mylan N.V. and Subsidiaries
Reconciliation of non-GAAP financial measures
(Unaudited; in millions)
Notional Debt to Credit Agreement Adjusted EBITDA Leverage Ratio and Target Leverage Ratio

Notional Debt to Credit Agreement Adjusted EBITDA Leverage Ratio
The stated non-GAAP financial measure notional debt to Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the specified year and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA for the specified year pursuant to the Company's revolving credit facility or term credit facility in place from time to time (together, the "Credit Agreements") as compared to Mylan's total debt at notional amounts.

Adjusted EBITDA for the year ended December 31, 2016 is based on the sum of (i) $3,678 million of the year ended December 31, 2016 adjusted EBITDA (unaudited) for Mylan, (ii) $336 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition (translated from SEK to USD at an average exchange rate of 0.119) for Meda1 and (iii) $34 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition for Renaissance. The stated measures represent an aggregation of Mylan figures, Renaissance figures derived from financial information prepared in accordance with U.S. GAAP and Meda figures derived from financial information prepared in accordance with IFRS as issued by the IASB and does not reflect pro forma adjustments (including the elimination of transactions between Mylan and Meda and Mylan and Renaissance). For the years ended December 31, 2017, 2016, 2015, 2014 and 2013, all amounts presented below are derived from Mylan's historical financial statements.

	Year Ended December 31,				
Amounts may not sum due to rounding	**2017**	**2016**	**2015**	**2014**	**2013**
Mylan N.V. Adjusted EBITDA	$ 3,791	$ 3,678	$ 3,012	$ 2,366	$ 1,955
Add:					
Other adjustments including estimated synergies	118	—	—	—	—
Pro-forma impact of acquisitions	—	370	—	—	—
Credit Agreement Adjusted EBITDA	3,909	4,048	3,012	2,366	1,955
Reported debt balances:					
Long-term debt, including current portion	14,615	15,426	7,294	8,104	7,587
Short-term borrowings	47	46	—	331	440
Total reported debt balances	14,661	15,473	7,294	8,435	8,026
Add / (deduct):					
Net discount on various debt issuances	37	41	8	19	55
Deferred financing fees	75	92	38	34	—
Conversion feature of cash convertible notes	—	—	—	(1,854)	(1,303)
Fair value of hedged debt	(15)	(26)	(36)	(30)	(4)
Total debt at notional amounts	$ 14,758	$ 15,579	$ 7,304	$ 6,604	$ 6,774
Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio	3.8x	3.8x	2.4x	2.8x	3.5x

Long-term average debt-to-adjusted EBITDA leverage 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 net earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance.
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Mylan N.V. and Subsidiaries
Reconciliation of non-GAAP financial measures
(Unaudited; in millions)
Adjusted R&D

	Year Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
U.S. GAAP R&D	$ 783	$ 827	$ 672	$ 582	$ 508
Deduct:					
Acquisition related costs	(2)	(2)	(2)	(3)	—
Restructuring and other special items	(126)	(129)	(20)	(18)	(52)
Adjusted R&D	$ 655	$ 696	$ 650	$ 561	$ 456

	Year Ended December 31,				
	2012	**2011**	**2010**	**2009**	**2008**
U.S. GAAP R&D	$ 401	$ 295	$ 282	$ 275	$ 317
Deduct:					
Acquisition related costs	—	—	—	—	—
Restructuring and other special items	(12)	(4)	(10)	(23)	(14)
Adjusted R&D	$ 389	$ 291	$ 272	$ 252	$ 303

Mylan N.V. and Subsidiaries

Reconciliation of non-GAAP financial measures

(Unaudited; in millions)

Adjusted Free Cash Flow

Amounts may not sum due to rounding	Year Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
U.S. GAAP net cash provided by operating activities	$ 2,065	$ 2,047	$ 2,009	$ 1,015	$ 1,107
Add:					
Payment of litigation settlements	533	69	(113)	96	(2)
Restructuring related costs	152	—	—	—	—
Financing related expense	—	67	137	24	61
Contingent consideration	50	—	—	—	—
Acquisition related costs	30	244	191	64	13
R&D expense	55	123	12	21	46
Income tax items	—	(26)	(22)	(13)	(22)
Other	—	—	4	3	2
Adjusted net cash provided by operating activities	$ 2,884	$ 2,524	$ 2,217	$ 1,210	$ 1,205
Add / (deduct):					
Capital expenditures	(276)	(390)	(363)	(325)	(335)
Proceeds from sale of certain property, plant and equipment	19	—	—	9	25
Adjusted free cash flow	$ 2,627	$ 2,134	$ 1,854	$ 894	$ 895

Mylan N.V. and Subsidiaries

Reconciliation of non-GAAP financial measures

(Unaudited; in millions)

Adjusted Free Cash Flow

Amounts may not sum due to rounding	Year Ended December 31,				
	2012	**2011**	**2010**	**2009**	**2008**
U.S. GAAP net cash provided by operating activities	$ 949	$ 720	$ 931	$ 605	$ 384
Add:					
Payment of litigation settlements	109	81	78	52	—
Sale of product rights	—	—	—	—	(219)
Payment to Merck KGaA related to income tax benefits on indemnified litigation	—	60	(51)	—	—
Payment of interest rate swap settlement	—	14	33	—	—
Adjustments for timing of cash receipts deducted in prior periods	62	7	(90)	—	—
Income tax items	(14)	—	(99)	—	—
Other	18	—	(21)	—	—
Adjusted net cash provided by operating activities	$ 1,124	$ 882	$ 781	$ 657	$ 165
Add / (deduct):					
Capital expenditures	(305)	(280)	(193)	(154)	(165)
Proceeds from sale of certain property, plant and equipment	16	—	—	—	—
Other	(6)	—	—	—	—
Preferred dividend	—	—	(121)	(139)	—
Adjusted free cash flow	$ 829	$ 602	$ 467	$ 364	$ — *

* 2008 Adjusted free cash flow was $0.3 million.

Mylan N.V. and Subsidiaries

Reconciliation of non-GAAP financial measures

(Unaudited; in millions)

Adjusted Pre-tax Income and Adjusted Interest Expense

Amounts may not sum due to rounding	Year Ended December 31, 2017	2016	2015	2014
Adjusted net earnings attributable to Mylan N.V.	$ 2,445	$ 2,547	$ 2,137	$ 1,416
Add / (Deduct):				
Tax effect of non-GAAP adjustments and other income tax related items	330	844	370	432
U.S. GAAP reported income tax (benefit) provision	207	(358)	68	45
Adjusted pre-tax income	$ 2,982	$ 3,033	$ 2,575	$ 1,893

Amounts may not sum due to rounding	Year Ended December 31, 2017	2016	2015	2014
U.S. GAAP interest expense	$ 535	$ 455	$ 339	$ 333
Deduct:				
Interest expense related to clean energy investments	(12)	(14)	(16)	(16)
Accretion of contingent consideration liability	(28)	(41)	(38)	(35)
Acquisition related costs	(0)	(46)	(57)	-
Non-cash interest	-	-	(29)	(30)
Other special items	(7)	(10)	-	-
Adjusted interest expense	$ 487	$ 343	$ 199	$ 252

Mylan N.V. and Subsidiaries

Reconciliation of non-GAAP financial measures

(Unaudited; in millions)

Return on Invested Capital

(Unaudited; in millions, except %)

	Year Ended December 31,			
	2017	**2016**	**2015**	**2014**
Adjusted pre-tax income	$ 2,982	$ 3,033	$ 2,575	$ 1,893
Adjusted interest expense	487	343	199	252
Adjusted income before interest and tax	3,469	3,376	2,774	2,145
Estimated adjusted income tax expense (1)	(624)	(540)	(472)	(536)
Adjusted net operating profit after tax	**$ 2,845**	**$ 2,835**	**$ 2,302**	**$ 1,609**

	As of December 31,			
	2016	**2015**	**2014**	**2013**
Total assets	$ 34,726	$ 29,003	$ 20,878	$ 15,295
Cash and near cash items	(999)	(2,211)	(553)	(291)
Short-term investments	(113)	(98)	(71)	(44)
Deferred income taxes	(633)	(460)	(470)	(328)
Cash Convertible Note hedge	-	-	(1,105)	(1,303)
Forward starting swaps	-	40	45	(164)
Clean energy investments	(333)	(363)	(422)	(415)
Agila CEV escrow	-	(100)	-	(100)
Restricted cash	(148)	(215)	(124)	(130)
Total invested assets	**$ 32,500**	**$ 25,697**	**$ 18,178**	**$ 12,520**
Accounts payable	(1,348)	(1,161)	(1,070)	(953)
Other current liabilities	(3,259)	(2,472)	(1,615)	(1,146)
Income taxes payable	(98)	(104)	(98)	(50)
Total invested capital	**$ 27,796**	**$ 21,959**	**$ 15,395**	**$ 10,370**

					Avg.
Cash Return on Total Invested Capital (2)	10%	13%	15%	16%	14%
Weighted Average Cost of Capital (3)	8%	7%	8%	9%	8%

(1) Estimated adjusted income tax expense is the adjusted income tax rate multipled by adjusted income before interest and tax.

(2) Calculated using adjusted net operating profit after tax / total invested capital.

(3) Calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate).