

Eyal Desheh, Chief Financial Officer
Credit Suisse 2011 Healthcare Conference
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TODAY'S PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS, WHICH EXPRESS THE CURRENT BELIEFS AND EXPECTATIONS OF MANAGEMENT. SUCH STATEMENTS INVOLVE A NUMBER OF KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD CAUSE OUR FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER SIGNIFICANTLY FROM THE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. IMPORTANT FACTORS THAT COULD CAUSE OR CONTRIBUTE TO SUCH DIFFERENCES INCLUDE RISKS RELATING TO: OUR ABILITY TO SUCCESSFULLY DEVELOP AND COMMERCIALIZE ADDITIONAL PHARMACEUTICAL PRODUCTS, THE INTRODUCTION OF COMPETING GENERIC EQUIVALENTS, THE EXTENT TO WHICH WE MAY OBTAIN U.S. MARKET EXCLUSIVITY FOR CERTAIN OF OUR NEW GENERIC PRODUCTS AND REGULATORY CHANGES THAT MAY PREVENT US FROM UTILIZING EXCLUSIVITY PERIODS, POTENTIAL LIABILITY FOR SALES OF GENERIC PRODUCTS PRIOR TO A FINAL RESOLUTION OF OUTSTANDING PATENT LITIGATION, INCLUDING THAT RELATING TO THE GENERIC VERSION OF PROTONIX®, CURRENT ECONOMIC CONDITIONS, THE EXTENT TO WHICH ANY MANUFACTURING OR QUALITY CONTROL PROBLEMS DAMAGE OUR REPUTATION FOR HIGH QUALITY PRODUCTION, THE EFFECTS OF COMPETITION ON OUR INNOVATIVE PRODUCTS, ESPECIALLY COPAXONE® SALES, DEPENDENCE ON THE EFFECTIVENESS OF OUR PATENTS AND OTHER PROTECTIONS FOR INNOVATIVE PRODUCTS, ESPECIALLY COPAXONE®, THE IMPACT OF CONSOLIDATION OF OUR DISTRIBUTORS AND CUSTOMERS, THE IMPACT OF PHARMACEUTICAL INDUSTRY REGULATION AND PENDING LEGISLATION THAT COULD AFFECT THE PHARMACEUTICAL INDUSTRY, OUR ABILITY TO ACHIEVE EXPECTED RESULTS THROUGH OUR INNOVATIVE R&D EFFORTS, THE DIFFICULTY OF PREDICTING U.S. FOOD AND DRUG ADMINISTRATION, EUROPEAN MEDICINES AGENCY AND OTHER REGULATORY AUTHORITY APPROVALS, THE UNCERTAINTY SURROUNDING THE LEGISLATIVE AND REGULATORY PATHWAY FOR THE REGISTRATION AND APPROVAL OF BIOTECHNOLOGY-BASED PRODUCTS, THE REGULATORY ENVIRONMENT AND CHANGES IN THE HEALTH POLICIES AND STRUCTURES OF VARIOUS COUNTRIES, ANY FAILURES TO COMPLY WITH THE COMPLEX MEDICARE AND MEDICAID REPORTING AND PAYMENT OBLIGATIONS, THE EFFECTS OF REFORMS IN HEALTHCARE REGULATION, SUPPLY INTERRUPTIONS OR DELAYS THAT COULD RESULT FROM THE COMPLEX MANUFACTURING OF OUR PRODUCTS AND OUR GLOBAL SUPPLY CHAIN, INTERRUPTIONS IN OUR SUPPLY CHAIN OR PROBLEMS WITH OUR INFORMATION TECHNOLOGY SYSTEMS THAT ADVERSELY AFFECT OUR COMPLEX MANUFACTURING PROCESSES, POTENTIAL TAX LIABILITIES THAT MAY ARISE SHOULD OUR AGREEMENTS (INCLUDING INTERCOMPANY ARRANGEMENTS), BE CHALLENGED SUCCESSFULLY BY TAX AUTHORITIES, OUR ABILITY TO SUCCESSFULLY IDENTIFY, CONSUMMATE AND INTEGRATE ACQUISITIONS AND OTHER BUSINESS COMBINATIONS (INCLUDING THE ACQUISITION OF CEPHALON), THE POTENTIAL EXPOSURE TO PRODUCT LIABILITY CLAIMS TO THE EXTENT NOT COVERED BY INSURANCE, OUR EXPOSURE TO FLUCTUATIONS IN CURRENCY, EXCHANGE AND INTEREST RATES, AS WELL AS TO CREDIT RISK, SIGNIFICANT OPERATIONS WORLDWIDE THAT MAY BE ADVERSELY AFFECTED BY TERRORISM, POLITICAL OR ECONOMICAL INSTABILITY OR MAJOR HOSTILITIES, OUR ABILITY TO ENTER INTO PATENT LITIGATION SETTLEMENTS AND THE INCREASED GOVERNMENT SCRUTINY OF OUR AGREEMENTS WITH BRAND COMPANIES IN BOTH THE U.S. AND EUROPE, THE TERMINATION OR EXPIRATION OF GOVERNMENTAL PROGRAMS AND TAX BENEFITS, IMPAIRMENT OF INTANGIBLE ASSETS AND GOODWILL, ANY FAILURE TO RETAIN KEY PERSONNEL OR TO ATTRACT ADDITIONAL EXECUTIVE AND MANAGERIAL TALENT, ENVIRONMENTAL RISKS, AND OTHER FACTORS THAT ARE DISCUSSED IN OUR ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2010, IN THIS REPORT AND IN OUR OTHER FILINGS WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC").



Strong growth (especially organic) in Europe, EMIA, LATAM and Canada

Europe: another strong quarter with 9% organic growth, a demonstration of Teva's diversity

- 5 Major markets with organic growth of 14%
- Germany - in September, became market leader in both value & volume for first time

Branded products sales up 21% Copaxone® & Azilect® record sales

Japan - assumed full ownership of Teva Kowa; completed assembling the building blocks to allow strategic execution

Major strategic moves: Cephalon, Taiyo closing

Q3 2011 results



TEVA

	Q3/11*	Q3/10*	Change
Sales \$m	4,344	4,250	+2%
Operating income \$m	1,316	1,439	-9%
Net income \$m	1,111	1,182	-6%
EPS \$	1.25	1.30	-4%

Tough y/y comparison

* Net income, operating income and EPS are non-GAAP results

Q3 2011 results – significant QoQ improvement



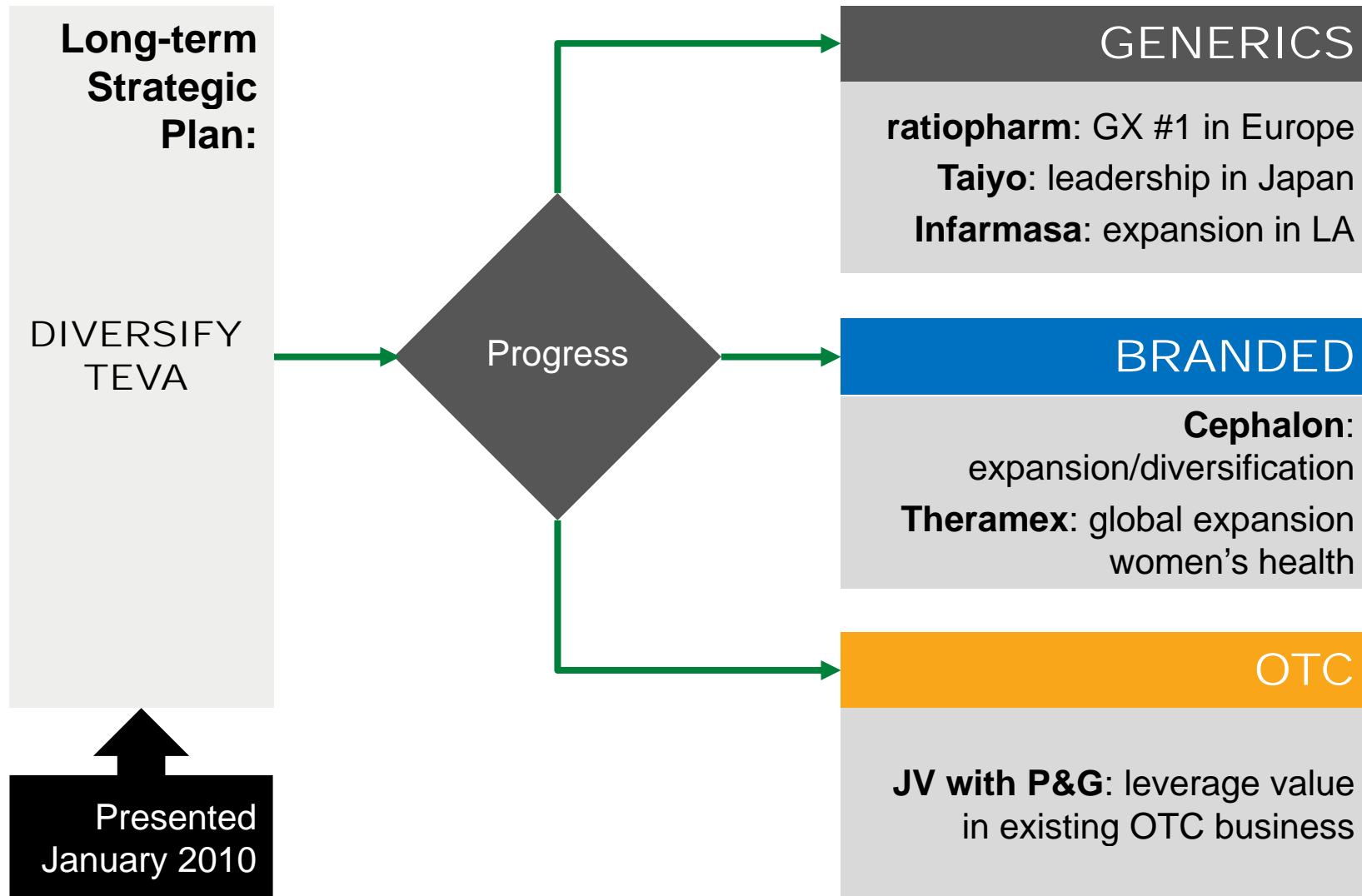
TEVA

	Q3/11*	Q2/11*	Change
Sales \$m	4,344	4,212	+3%
Operating income \$m	1,316	1,091	+20%
Net income \$m	1,111	984	+13%
EPS \$	1.25	1.10	+14%

* Net income, operating income and EPS are non-GAAP results

Investor Relations

Executing on long-term strategic initiatives





TEVA

Thank you