



Eyal Desheh, Chief Financial Officer
NASDAQ OMX 27th Investor Program
December 6, 2011

Forward Looking Statements



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The following 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 develop and commercialize additional pharmaceutical products, competition from the introduction of competing generic equivalents and due to increased governmental pricing pressures, the effects of competition on sales of our innovative products, especially Copaxone® (including competition from innovative orally-administered alternatives as well as from potential generic equivalents), potential liability for sales of generic products prior to a final resolution of outstanding patent litigation, including that relating to our generic version of Protonix®, the extent to which we may obtain U.S. market exclusivity for certain of our new generic products, the extent to which any manufacturing or quality control problems damage our reputation for high quality production and require costly remediation, our ability to identify, consummate and successfully integrate acquisitions (including the recent acquisition of Cephalon), our ability to achieve expected results through our innovative R&D efforts, dependence on the effectiveness of our patents and other protections for innovative products, intense competition in our specialty pharmaceutical businesses, uncertainties surrounding the legislative and regulatory pathway for the registration and approval of biotechnology-based products, our potential exposure to product liability claims to the extent not covered by insurance, any failures to comply with the complex Medicare and Medicaid reporting and payment obligations, our exposure to currency fluctuations and restrictions as well as credit risks, the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement, adverse effects of political or economical instability, major hostilities or acts of terrorism on our significant worldwide operations, increased government scrutiny in both the U.S. and Europe of our agreements with brand companies, interruptions in our supply chain or problems with our information technology systems that adversely affect our complex manufacturing processes, the impact of continuing consolidation of our distributors and customers, the difficulty of complying with U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority requirements, potentially significant impairments of intangible assets and goodwill, potential increases in tax liabilities resulting from challenges to our inter company arrangements, the termination or expiration of governmental programs or tax benefits, 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 presentation and in our other filings with the U.S. Securities and Exchange Commission (“SEC”)



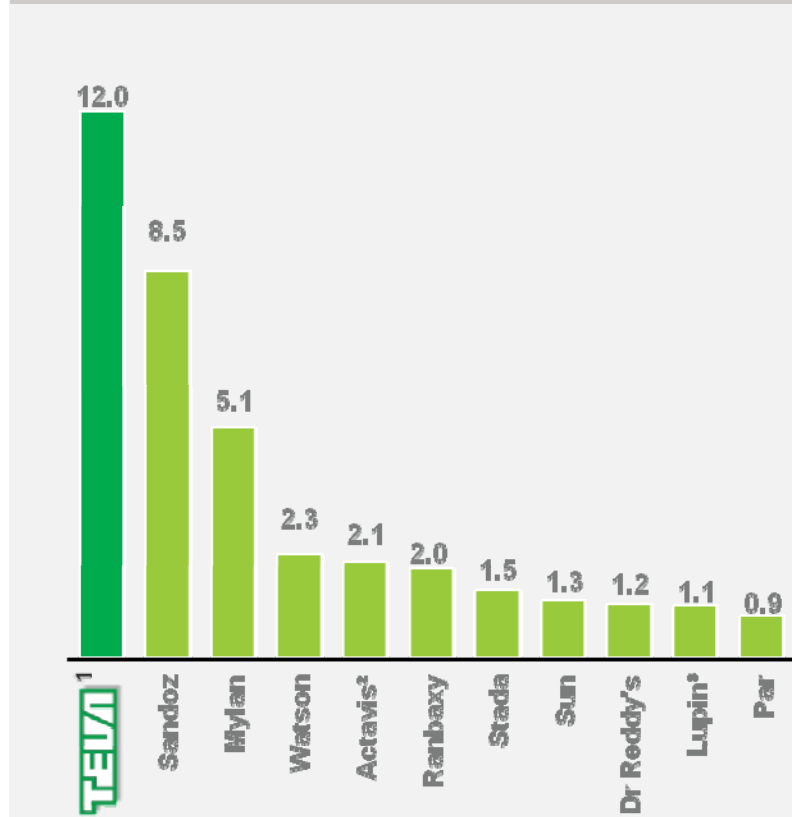
- 1 Global no. 1 in generics, a fast growing industry globally, and global top 15 pharma company
- 2 Significant business and geographic diversity
- 3 Considerable revenue and earnings growth across multiple geographies driven organically and through acquisitions
- 4 Broadest product portfolio and the most extensive generic pipeline in the US and Europe
- 5 Robust credit metrics, including consistent and significant free cash flow generation to support deleveraging
- 6 Delivers consistent growth, beating industry growth levels.

Teva is the Global Generics Leader



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Generic pharma – 2010 revenues (\$bn)



Favorable trends for continued generics growth

- People living longer and consuming more drugs
- Healthcare reforms and cost-saving initiatives to favor lower cost drugs
- Increasing opportunities such as in emerging generics markets
- 66 major drugs with combined 2010 sales of >\$75bn (~35% of the total US retail pharma market) will lose patent or exclusivity protection through 2015

Global generics market expected to reach \$180bn sales in 2014 from c. \$118bn in 2009

Source: Company filings, broker research, Datamonitor, EvaluatePharma

¹ Includes ratiopharm consolidated from Aug-2010. Includes Cephalon generics sales and Taiyo consolidated pro forma for 2010. Sales shown are only in the generics segment. Amounts reported by Cephalon and Taiyo have been added to Teva sales, without elimination.

² 2010 estimate of generic sales from EvaluatePharma.

³ Approximation of generic sales based on total 2010 pharma sales minus US branded pharma sales.

Teva's Advantage Crosses All Models



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Multiple generics models

Generics

- Full substitution at pharmacy, no branding (US, UK)

Branded

- Generics with known brand, require promotional activities (Spain, Russia)

Tenders

- Run by major payers such as insurers and governmental entities (Germany)

Hospitals

- Form the other buying group for generics

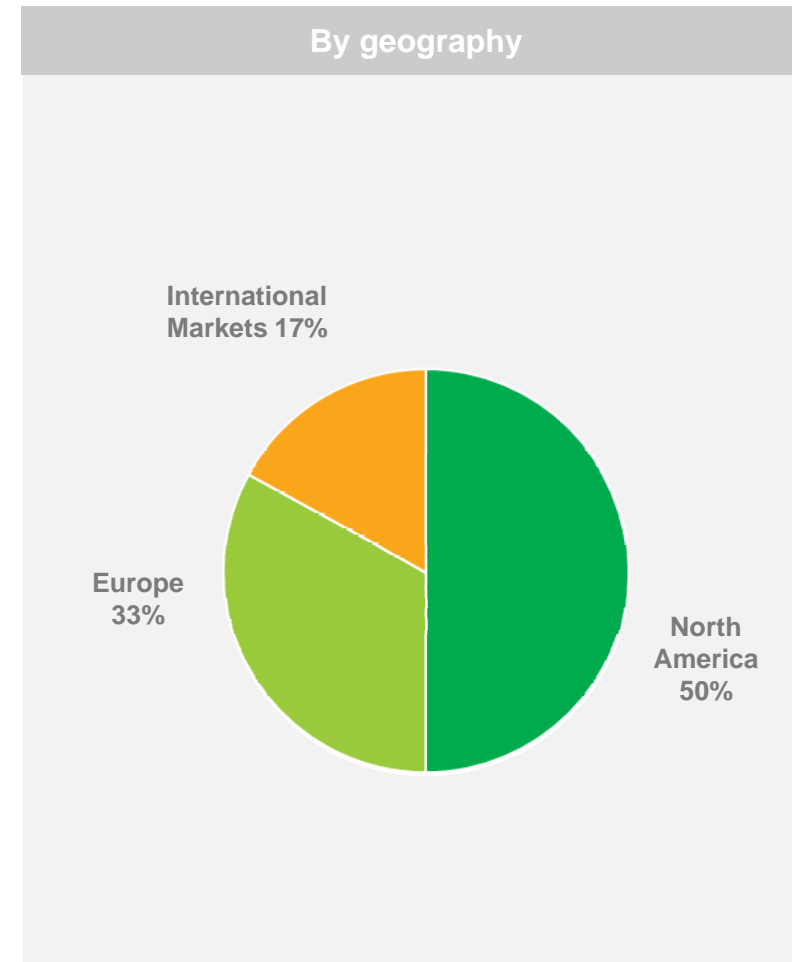
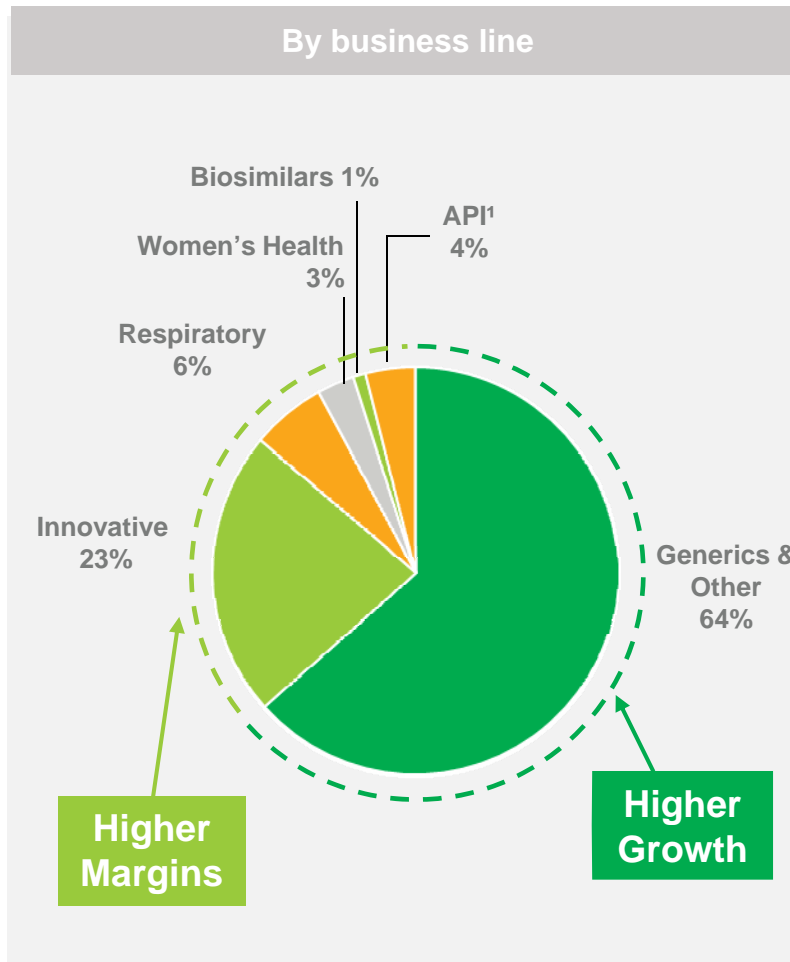
Teva's key advantages

- Largest generic molecules portfolio
- Strong local market knowledge
- Regulatory expertise
- Low cost manufacturing with a global supply chain
- Vertical integration
- Speed and agility
- High quality products
- Relationships with payers and buyers

Diversified Across Businesses and Geographies



9M 2011A Teva Revenues Breakdown



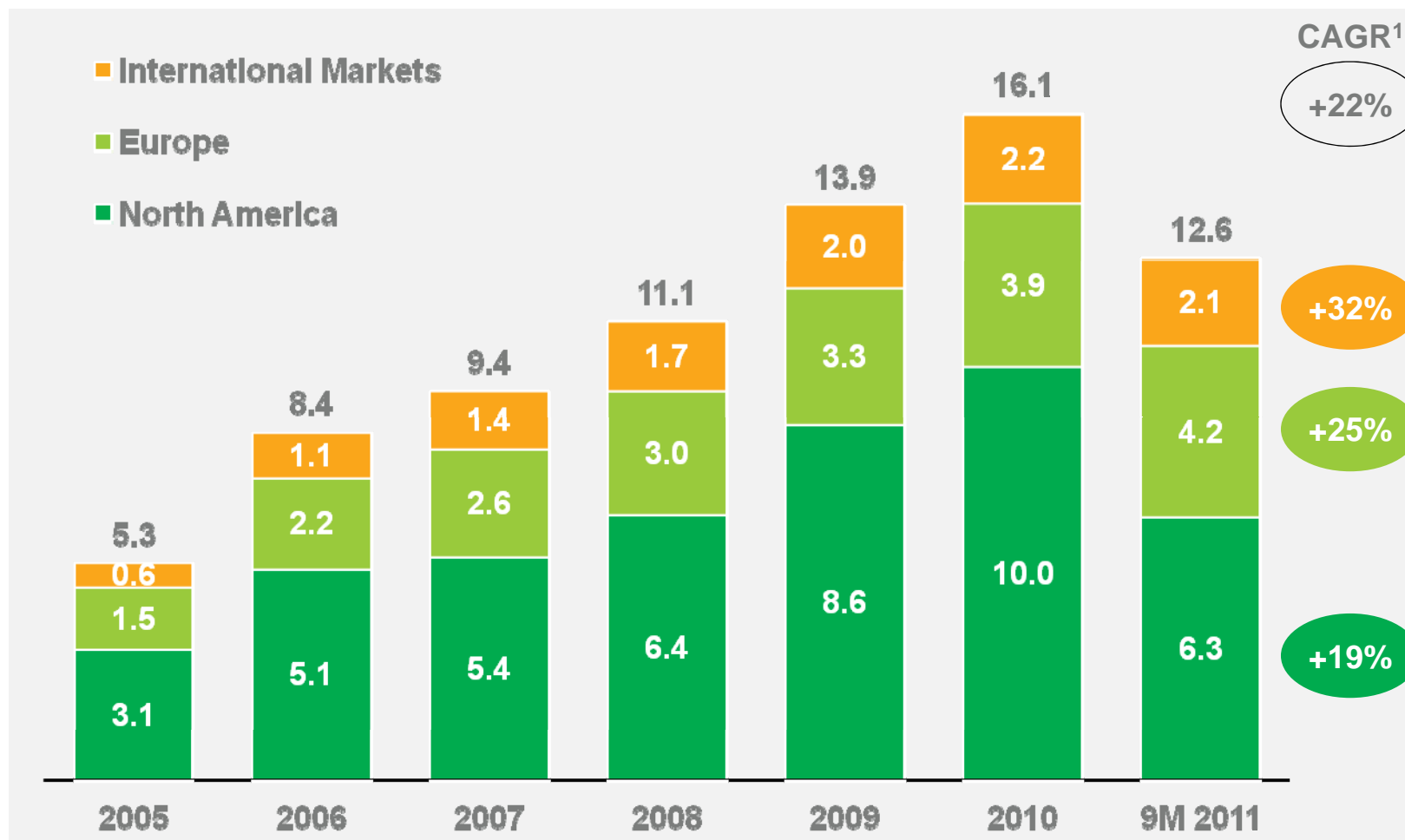
Total Revenues: \$12.6bn

¹ Active Pharmaceutical Ingredients.

Stable Revenue Growth Across Geographies



Teva's Revenues – 2005 to 9M 2011 (\$bn)



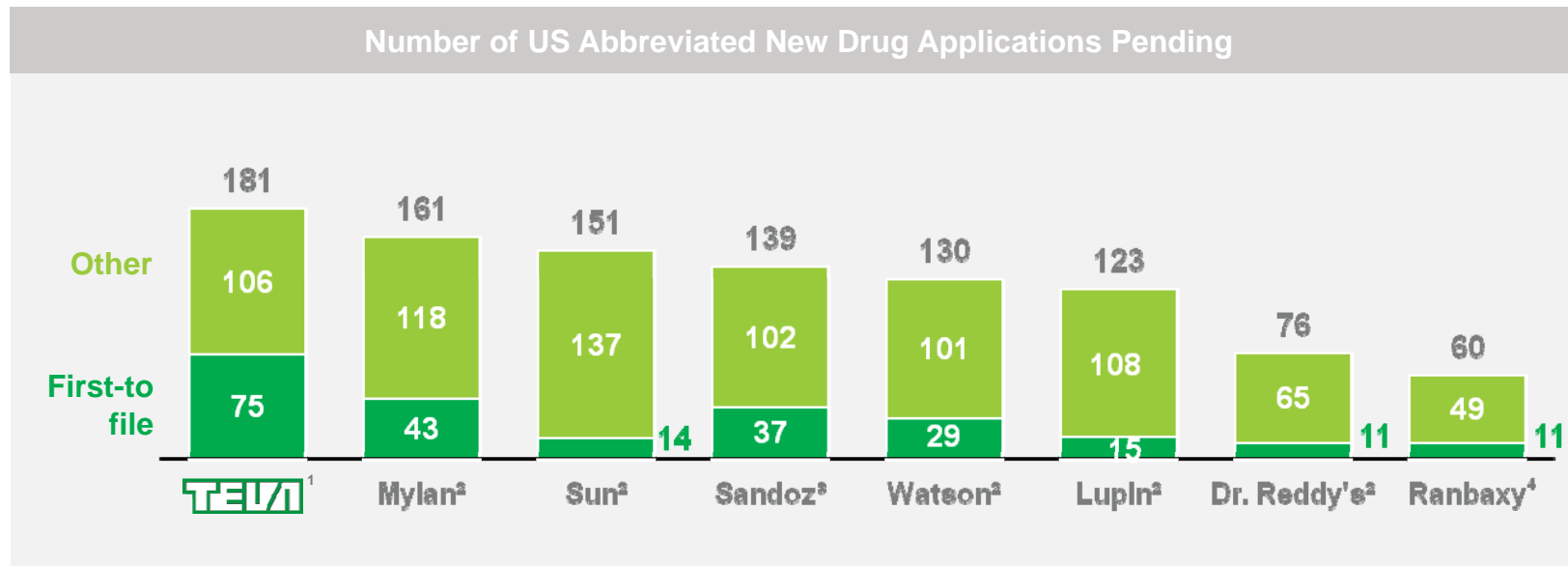
Note: Numbers before 2008 reflect a different definition of the division between Europe and International and therefore differ from numbers as reported in previous 20-F's for those periods

¹ Cumulative average growth rates were calculated based on 2011 annualized figures.

Broadest product portfolio and the most extensive generic pipeline in the US and Europe



- Generic portfolio of 1,300 molecules in tens of thousands of presentations
- Strong generics pipeline of 2,639 Marketing Authorization applications in EU (300 compounds in 568 formulations) and 181 US Abbreviated New Drug Applications
- Well positioned in the growing biosimilars market



Source: Investor earnings call transcripts and company statements

¹ Teva believes that it was the first to file with respect to this number of applications. As of Sep-2011.

² As of Sep-2011.

³ As of Mar-2010.

⁴ As of Dec-2010.



- Specialty pharma business is a key contributor to Teva's sustainable and balanced business model
- Our focus is on our current therapeutic niches while exploring opportunities to expand
- We leverage our unique operating model, heritage and culture

Teva's long-term focus: value creation



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Growth



High
profitability



Sustainable,
balanced
business model

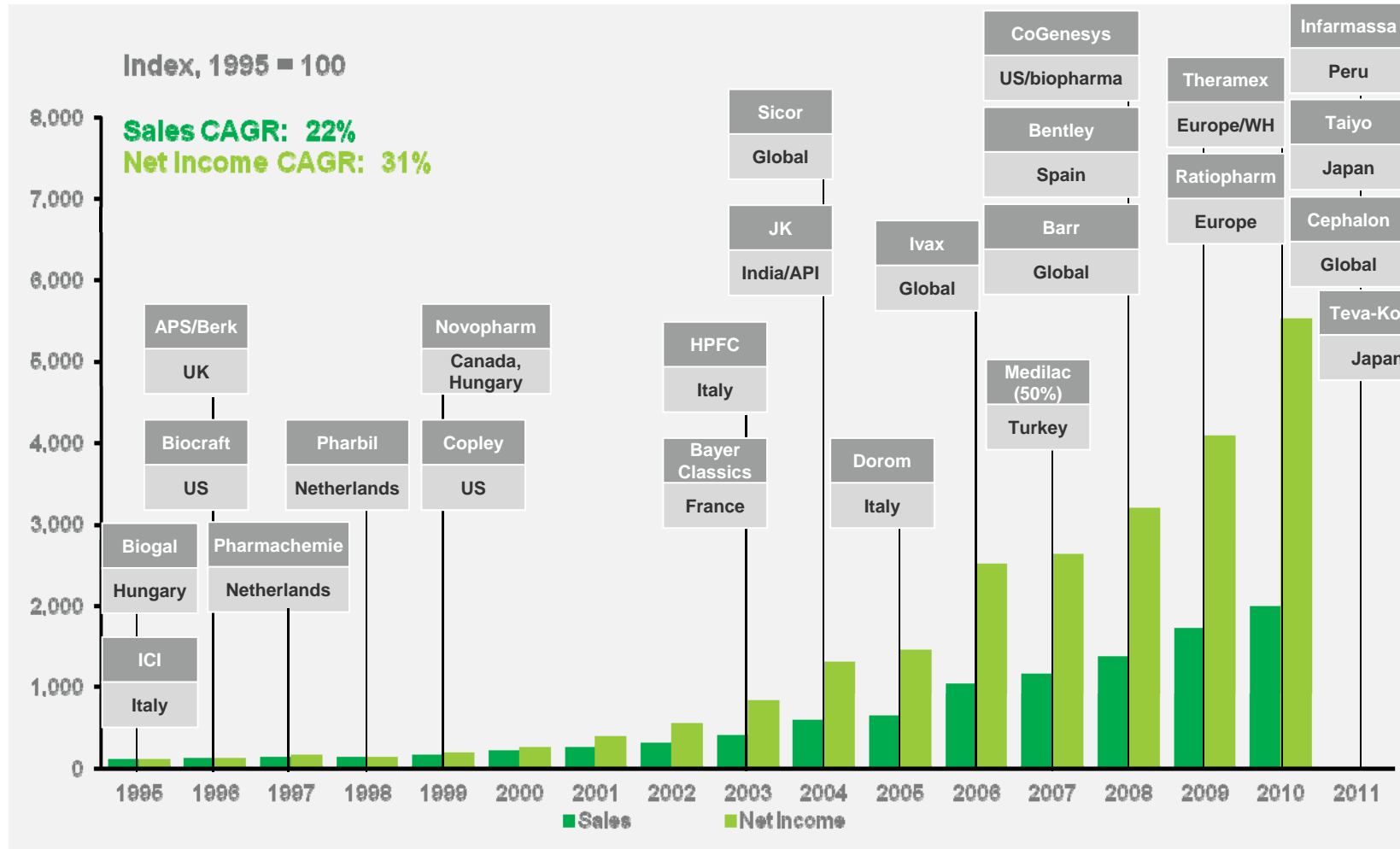


Financial
strength

Successful M&A Track Record, Further Enhancing Growth



Teva's Acquisitions History and Growth (Indexed) Since 1995



Today: Teva is No. 1 in Europe



The logo for Teva, consisting of the word "TEVA" in a bold, sans-serif font with a stylized underline.

	2007	Today
UK	No.1	No.1
Netherlands	No.1	No.1
Germany		No.2
Italy	No.1	No.1
France		No.3
Spain		No.1
Hungary		No.1
Poland		No.3
Czech Republic	No.3	No.2

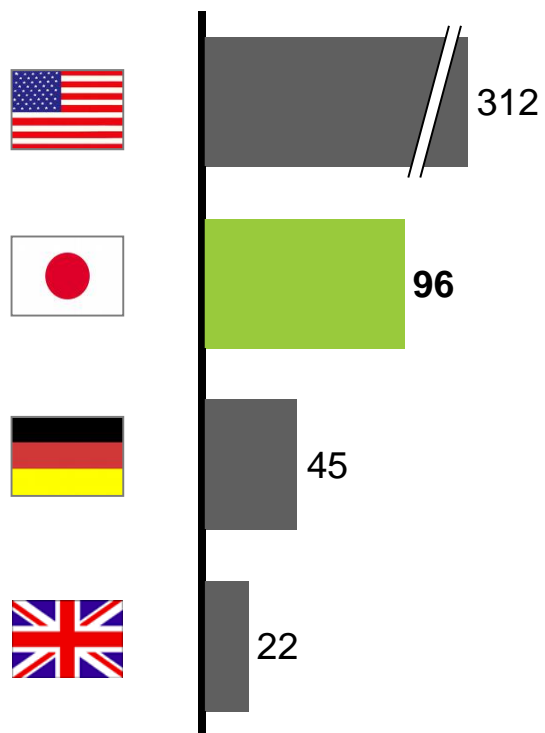
Japan: A High Growth Generic Market



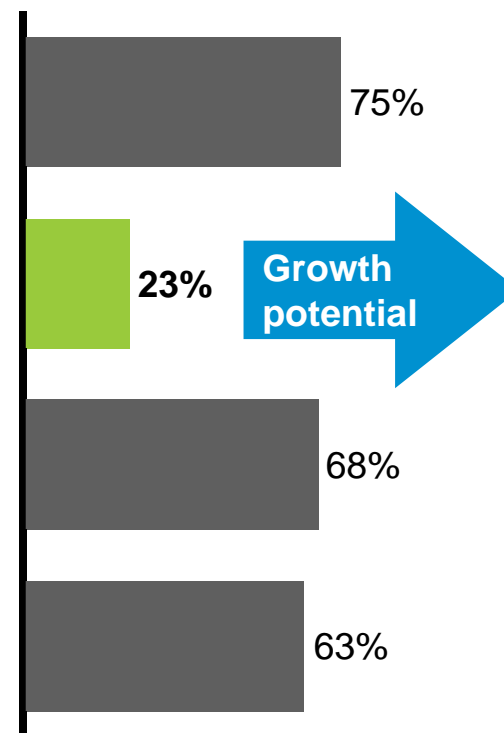
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2nd largest pharmaceutical market

Market size \$Bn; 2010



Generics penetration % (volume)



**Government target:
30% penetration by
FY2012**

**Long term
potential*: >60%
penetration**

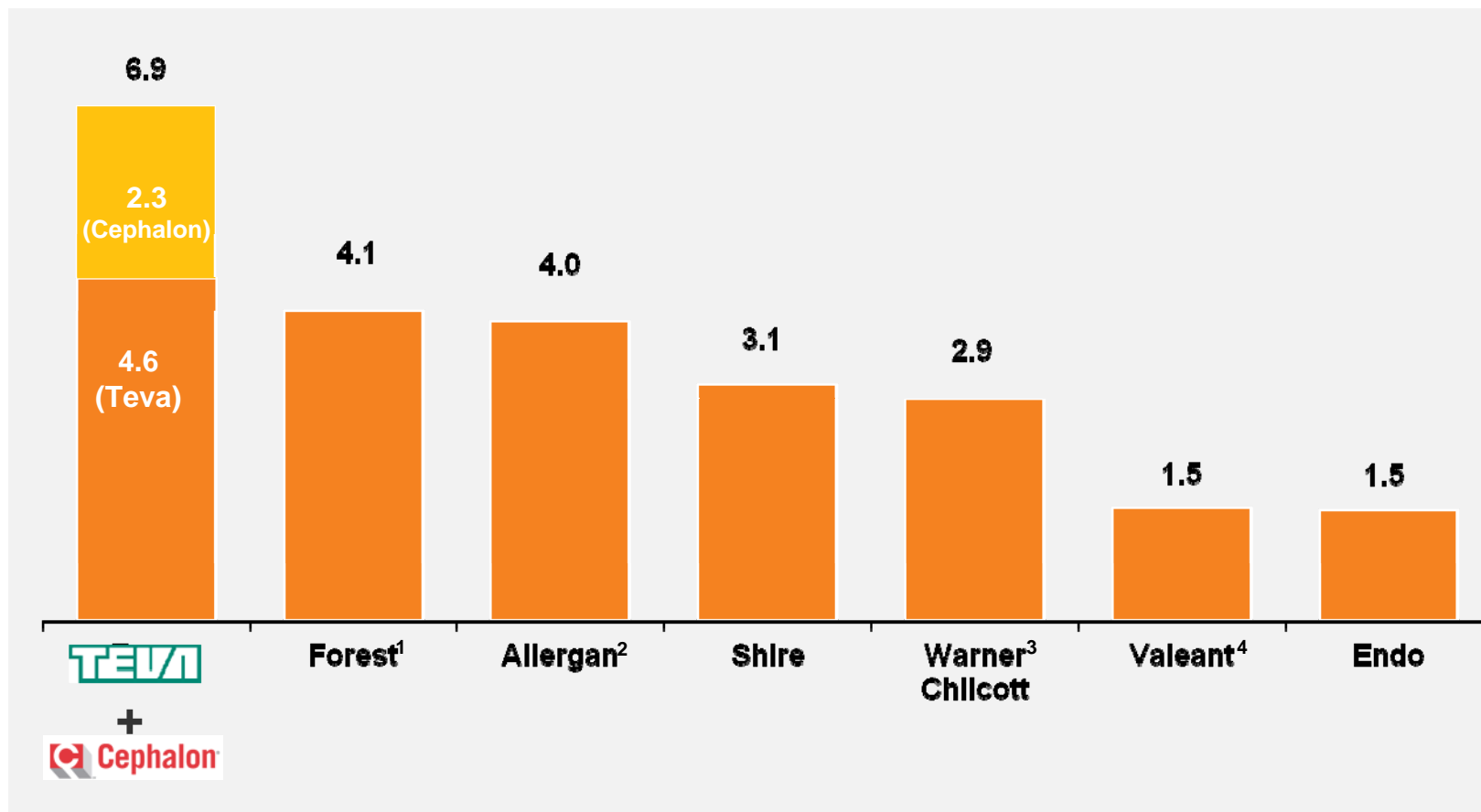


- **Portfolio:** Provides diversification and access to new therapeutic areas
- **Pipeline:** Highly complementary, late-stage pipeline enhances Teva's oncology, CNS and respiratory programs
- **People:** Search & develop capabilities with strong track record in branded pharmaceuticals

Continued Leadership in Specialty Pharma



2010A Worldwide Specialty Pharma Net Sales (\$bn)



Source: Company filings.

Note: Excludes generics and APIs.

¹ Represents CY2010A revenues. Excludes contract revenue, interest income and other income.

² Excludes medical device revenues.

³ Excludes contract manufacturing product sales and other revenue.

⁴ Pro forma for Biovail merger.

The Combined Branded Pipeline



Franchise	Marketed Products	End of Phase III 2010-2012	End of Phase III 2013-2015
CNS	Copaxone – MS	Laquinimod - MS	
	Azilect – Parkinson's	Azilect – MSA	
	Provigil	Nuvigil - bipolar	
	Nuvigil - wakefulness		
	Gabitril		
Oncology	Treanda – NHL relapse / CLL	StemEx	TV-1101 – 3 indications
	Trisenox	Treanda – NHL 1 st line	CT-011 – 2 indications
		Omapro - CML	Obatoclox - SCLC
			Cord Blood Expansion
Respiratory	QVAR	BDP Nasal	FP and FSC Spiromax
	ProAir	BFC and Albuterol	Cinquil – eosinophilic asthma
	EasiBreath Products	Spiromax FP and FSC HFA MDI	
Pain	Actiq	TD hydrocodone	CEP 37247 - Sciatica
	Fentora		
	Amrix		
Women's Health	Seasonique / LoSeasonique	NOMAC/E2	Vaginal Ring
	Plan B One-Step	LeCette / Qartette	Menopause product
	ParaGard / Enjuvia	Oxy and Prog. Rings	
Biologics	Tev-Tropin	FSH	Rituximab
	XM02	Glyco-PEG-G-CSF / Neugranin	2 undisclosed
	Eporatio / Biopoin		
Other	PolyHeal	NexoBrid	Diaprep-277 - Diabetes
			MultiGene Angio
			Revascor - CHF
			Lupuzor - Lupus
			Larazotide - Celiac

Teva + P&G Joint Venture A New Business Model in Consumer Health Care



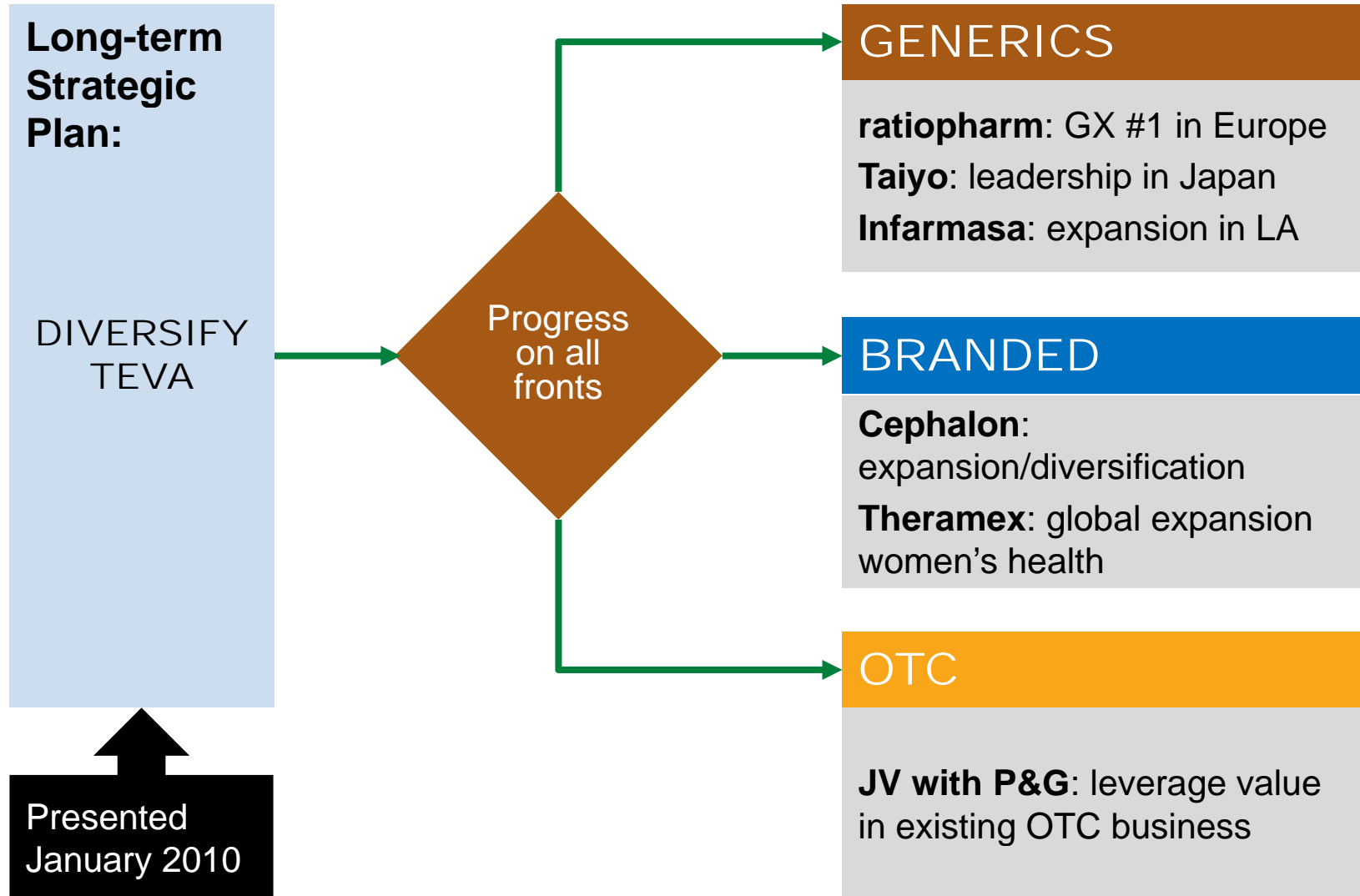
- Global JV for OTC businesses
- Leveraging our strong capabilities and global market access
- Global collaboration on new product development and new brand creation

**World's leading seller of medicines
and world's leading brand-builder coming together**

On track to deliver long-term strategic targets



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Conservative Balance Sheet Position



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Teva balance sheet summary as of 30-Sep-2011

Assets	YE 2010	Q3 2011	Liabilities	YE 2010	Q3 2011
Cash & Marketable Securities	1.5	1.3	Short-Term Financial Debt	2.8	3.8
Inventories, A/R & Other Current Assets	10.8	11.9	SR&A, A/P & Other Accruals	6.9	7.7
Long-Term Assets	4.9	6.1	Long-Term Financial Debt	4.1	4.4
Intangible Assets	5.8	6.2	Other Long-Term Liabilities	2.4	2.5
Goodwill	15.2	15.8	Total Equity	22.0	22.9
Total Assets	38.2	41.3	Total Liabilities & Equity	38.2	41.3

Maintain consistent financial flexibility with moderate % of debt before and after Cephalon acquisition



Thank you