



2013 Non-GAAP Financial Guidance

Discussion
Nov 30, 2012

These estimates reflect management's current expectations for Teva's performance in 2013. Actual results may vary, whether as a result of FX differences, market conditions or other factors. In addition, the non-GAAP figures exclude the amortization of purchased intangible assets, costs related to certain regulatory actions, inventory step-up, legal settlements and reserves, impairments and related tax effects. The non-GAAP data presented by Teva are the results used by Teva's management and board of directors to evaluate the operational performance of the company, to compare against the company's work plans and budgets, and ultimately to evaluate the performance of management. Teva provides such non-GAAP data to investors as supplemental data and not in substitution or replacement for GAAP results, because management believes such data provides useful information to investors.

We intend to enhance our competitive position and create a dynamic pharmaceutical company through...

- Strategic opportunities
 - Developing the best of Teva today
 - Delivering the highest quality medicines
 - A focus on innovation
 - An on-going commitment to assembling a superior management team
 - Highly targeted business development efforts
 - A disciplined but aggressive approach to growth while maximizing profitability
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“It is my belief that greatness cannot be achieved by only saving or spending, there must be vision, leadership, strategic execution with a focus on resource allocation, creativity applied to pipeline development and highly targeted and strategically focused BD. We are at the beginning of an exciting time for Teva as we reshape our Company.”

Dr. Jeremy Levin

Teva will remain -

- A unique company with an excellent base in generics and an unrivaled global footprint
 - Deeply respectful of our shareholder base and committed to a disciplined and transparent approach to running our business
 - Committed to patients, improving service to our customers and bringing greater return to investors
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	2012 Guidance	2013 Guidance
Total Net Revenue(\$b)	20.0 - 21.0	19.5 - 20.5
Non-GAAP Diluted EPS (\$)	5.30 - 5.40	4.85 - 5.15



\$ billion	2012 Guidance	2013 Guidance
Net Revenue	20.0 - 21.0	19.5 - 20.5
U.S.	10.5	10.0 - 10.6
Europe	5.8	5.5 - 6.1
ROW	4.2	3.7 - 4.3



\$ billion	2012 Guidance	2013 Guidance
Generics	10.7	10.3 - 10.7
U.S.	4.6	4.3 - 4.7
Europe	3.4	3.3 - 3.7
ROW	2.7	2.4 - 2.8

2013 Revenue of Major Products



\$ million	2012 Guidance	2013 Guidance
Branded	8,000	7,600 - 8,000
Copaxone®	3,800	3,700 - 3,900
Treanda®	580	600 - 700
Women's Health	500	460 - 500
ProAir®	430	400 - 440
Azilect®	340	340 - 380
Qvar®	350	320 - 360
Nuvigil®	300	280 - 320
OTC	1,000	900 - 1,100
Other	800	700 - 900



%	2013 Guidance
Gross Margin	59 - 61
Generic	45 - 47
Branded (excl. Copaxone®)	84 - 86
MS	89 - 91
Research & Development	6.6 - 7.0
Generic	\$500-550M
Branded (excl. Copaxone®)	\$650-700M
MS	\$130-200M

* Business line % margin is out of total net sales for that respective business line



%	2013 Guidance
Sales & Marketing	19.5 - 21.5
Generic	18.3 - 18.7
Branded (excl. Copaxone®)	34.0 - 38.0
MS	14.3 - 15.3
General & Administrative	5.8 - 6.2

* Business line % margin is out of total net sales for that respective business line



	2012 Guidance	2013 Guidance
Gross Profit Margin (%)	59 - 61	59 - 61
R&D (%)	6.8 - 7.2	6.6 - 7.0
S&M (%)	18 - 20	19.5 - 21.5
G&A (%)	5.4 - 6.0	5.8 - 6.2
Finance Expenses (\$m)	350	300 - 330
Diluted EPS (\$)	5.30 - 5.40	4.85 - 5.15
Diluted Share Count (m)	870 - 876	856 - 866
Tax (%)	13 - 14.5	14.0 - 15.0