Third Quarter Results 2014

October 30, 2014

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This presentation contains forward-looking statements, which are based on management's current beliefs and expectations. 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 for our innovative products, especially Copaxone® (including competition from orally-administered alternatives, as well as from potential purported generic equivalents) and our ability to migrate users to our new 40 mg/mL version; the possibility of material fines, penalties and other sanctions and other adverse consequences arising out of our ongoing FCPA investigations and related matters; our ability to achieve expected results from the research and development efforts invested in our pipeline of specialty and other products; our ability to reduce operating expenses to the extent and during the timeframe intended by our cost reduction program; our ability to successfully pursue and consummate suitable acquisitions or licensing opportunities; the extent to which any manufacturing or quality control problems damage our reputation for quality production and require costly remediation; our potential exposure to product liability claims that are not covered by insurance; increased government scrutiny in both the U.S. and Europe of our patent settlement agreements; our exposure to currency fluctuations and restrictions as well as credit risks; the effectiveness of our patents and other measures to protect the intellectual property rights of our specialty medicines; the effects of reforms in healthcare regulation and pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices, particularly for our specialty pharmaceutical products; uncertainties related to our recent management changes; the effects of increased leverage and our resulting reliance on access to the capital markets; any failure to recruit or retain executives or other key personnel; adverse effects of political or economical instability, major hostilities or acts of terrorism on our significant worldwide operations; interruptions in our supply chain or problems with internal or third-party information technology systems that adversely affect our complex manufacturing processes; significant disruptions of our information technology systems or breaches of our data security; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; competition for our specialty pharmaceutical businesses from companies with greater resources and capabilities; decreased opportunities to obtain U.S. market exclusivity for significant new generic products; potential liability for sales of generic products prior to a final resolution of outstanding patent litigation; any failures to comply with complex Medicare and Medicaid reporting and payment obligations; the impact of continuing consolidation of our distributors and customers; significant impairment charges relating to intangible assets and goodwill; the potential for significant tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; variations in patent laws that may adversely affect our ability to manufacture our products in the most efficient manner; environmental risks; and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2013 and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

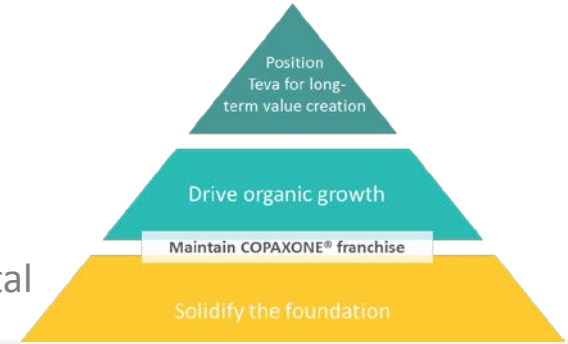
Third Quarter 2014 Results

Erez Vigodman
President & CEO

Q3 2014 – A Solid Quarter for Teva

All components of Teva's 2014 "Must Wins" are manifested in Q3 2014 results

- Significant improvement in all profit margins
- Generics profitability improved substantially
- Robust cash flow from operations and free cash flow
- Copaxone® 40mg switch on track for year-end goal of 65%
- Strong focus on our pipeline:
  - Therapeutic areas decision
  - Solid uptake of certain important recent launches
  - Good progress in clinical trials
- On track to deliver $650 million in net cost reductions in 2014
- Resume and increase share repurchase program; $3 billion in total available funds



Q3 2014 – A Solid Quarter for Teva

	Q3 2014*	Q3 2013*	Change
Revenues $m	5,058**	5,059	§
Operating Income $m	1,504 (29.7%)	1,330 (26.3%)	+13%
Net Income $m	1,134 (22.4%)	1,072 (21.2%)	+6%
EPS $	1.32	1.27	+4%
Cash flow from Operations $m	1,424	444	+221%
Free Cash Flow*** $m	924	(34)	n/a

*Net income, operating income and EPS are non GAAP results.
§ Less than 0.5%.

** Includes impact of U.S. OTC plants divestment
*** Free cash flow excludes dividends and capex

2014 YTD – Strong Results, Consistent with the Quarter

	2014 YTD*	2013 YTD*	Change
Revenues $m	15,104**	14,884	+1%
Operating Income $m	4,236 (28.0%)	3,840 (25.8%)	+10%
Net Income $m	3,226 (21.4%)	3,050 (20.5%)	+6%
EPS $	3.77	3.58	+5%
Cash flow from Operations $m	3,375	2,421	+39%
Free Cash Flow* ** $m	1,889	984	+92%

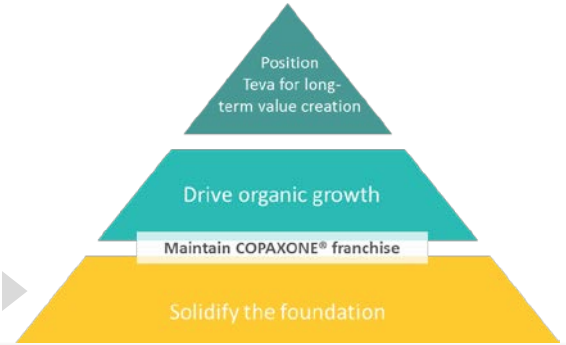
*Net income, operating income and EPS are non GAAP results.

** Includes impact of U.S. OTC plants divestment

*** Free cash flow excludes dividends and capex

Solidify the Foundation - Progress YTD

- Fully executing our cost reduction program
- Significantly improving our operational network to drive efficiency and optimize capacity
- Strong focus on cash and cash flow generation
- Quality as a competitive advantage
- Strengthening our global leadership in generics while improving profitability and driving organic growth



Fully Executing the Cost Reduction Program

We are on-track to deliver **$650 million** of net cost reductions during 2014 - substantially increasing efficiency, reducing costs and reducing the level of reinvestment

$ million	2013	2014E	2013+2014E
Gross Cost Savings	(430)	(930)	(1,360)
Reinvestment in additional activities	940	280	1,220
Net Cost Savings	510	(650)	(140)

Cumulative gross cost reductions since the beginning of the program in 2013 are **$1.3 billion**

Cumulative net cost savings are **$140 million**

Fully Executing the Cost Reduction Program

Net cost reductions in 2014 are spread across all our expense line items
We are generating efficiency in all parts of the organization

$ million, estimated	Gross Cost Savings	Reinvestment	Net Cost Savings
COGS	(450)	150	(300)
R&D	(100)	70	(30)
SG&A	(380)	60	(320)
Total	**(930)**	**280**	**(650)**

Significantly Improving Our Operational Network

- Optimizing network footprint continues as planned
- Operational Excellence
  - 10 plants included already, yielding significantly higher efficiency and reduced cost and Capex
- Strong focus on Procurement & Supply chain Optimization
- Product portfolio consolidation
  - Released ~3 billion OSD capacity to date (the equivalent of a medium plant)
- Implementation of product robustness plan
- On track for inventory reduction

6 plants closed or divested:

Doral, U.S.
Greensboro, U.S.
Phoenix, U.S.
Kasukabe, Japan
Hualida, China
Settimo, Italy (TAPI)

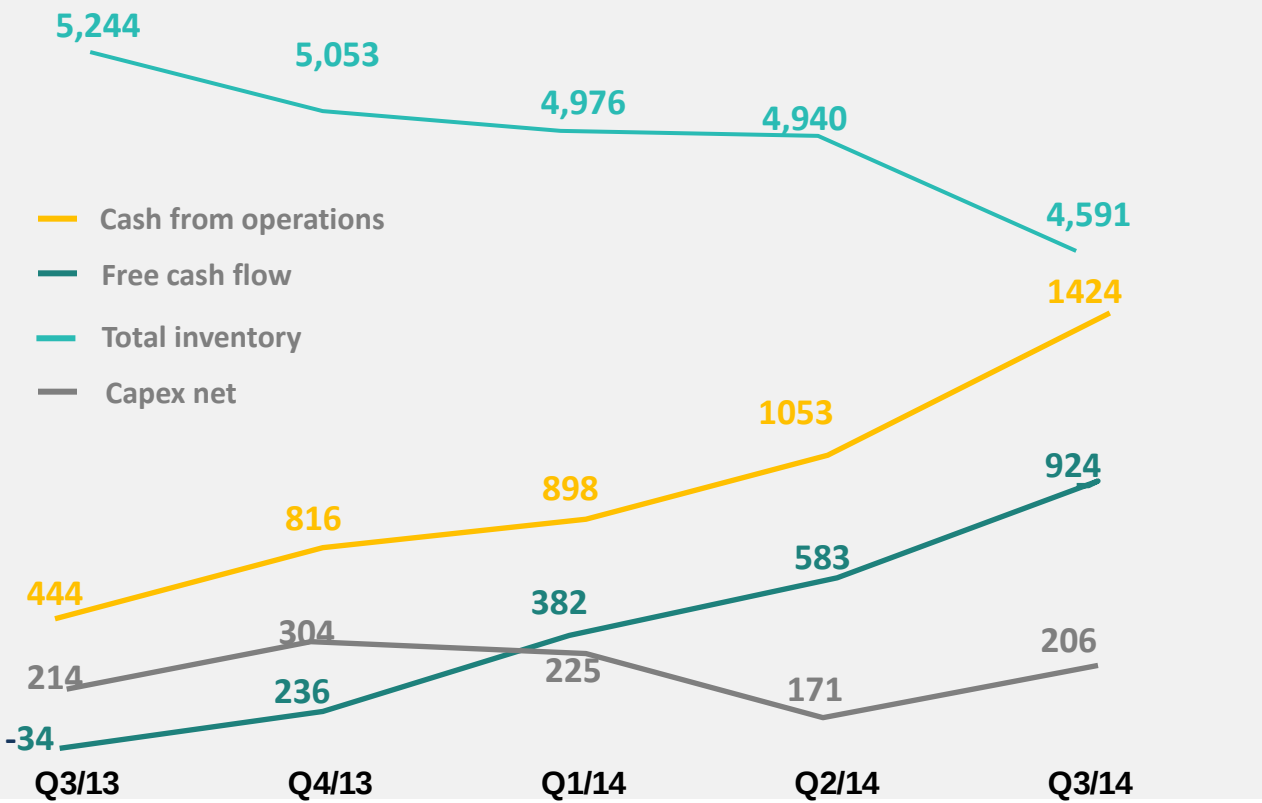
Announced closing & in progress:

San Miguel, Peru
Miraflores, Peru
Pomona, U.S.
Monachem, Monaco (TAPI)
Guayama, Puerto Rico (TAPI)
Humacao, Puerto Rico (TAPI)
Sellersville, U.S.
Irvine, U.S.
Kutno, Poland

Making progress on the review for additional 5 sites restructuring starting 2015

Strong Focus on Cash and Cash Flow

$ million



Solid cash flow from operations and free cash flow achieved through reduction of inventory, capital expenditure containment, and other factors

Quality as a Core Competitive Competency

Significant achievements YTD in 2014:

- **35** regulatory agencies conducted **76** inspections at **52** Teva sites with no critical observations
- **Zero** sites with repeat regulatory inspection observations
- **71%** (10 of 14) of FDA inspections concluded without any observations
- Substantial **25%** reduction in recalls YoY, but we continue to focus on this area to further reduce the level

We will be further solidifying quality as a core competitive competency of Teva

Strengthening our Global Leadership in Generics

Solidifying the foundation

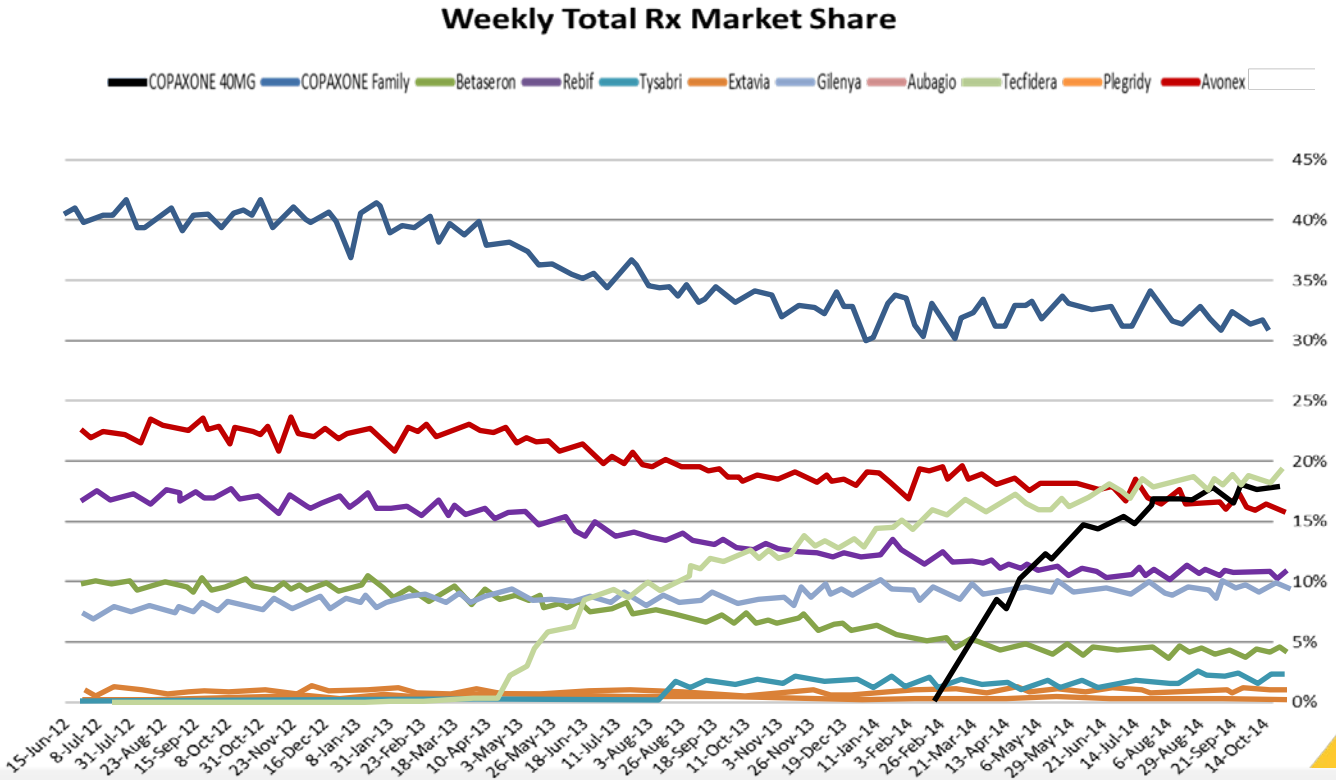
- Global Generics Medicines ('GGM') prioritization:
  - Where to play geographically / technologically
  - Focus on efficiency targets
  - Refocus R&D
- GGM organization established and all key positions filled
  - Global Portfolio – Initial scope is to align the product selection process with the strategic objectives (e.g. complex technologies, growth markets)
  - Commercial Excellence – Lead various commercial excellence initiatives including Global Market Access, Pricing, Commercial Intelligence
- Growth Markets going through an in-depth strategy exercise to define core markets, short and long-term goals and steps needed to reach them

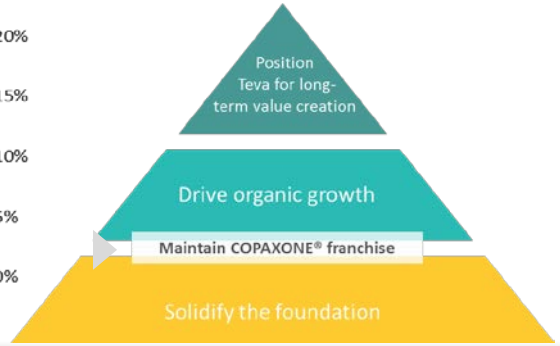
Strengthening our Global Leadership in Generics

Starting to drive organic growth

- Solid quarter for global generics:
  - Operating profit before G&A up **40%** YoY
  - Strong profitability in most countries
  - Sales and profit impacted negatively by FX change
- Efficiencies targets delivered
  - Significant increase in EU profitability
- U.S. Launches on track
  - Launched 14 products YTD of which 4 are reintroductions of injectable products
  - Expecting 7 additional launches by the end of 2014
- Focused R&D bearing fruits (e.g., generic Byetta®)

Maintaining the Copaxone® Franchise





Copaxone® Highlights

- Introduction of 40mg has re-energized the U.S. Copaxone® family reversing TRx weekly trend from decline to stabilization
- Copaxone® 40mg launched in Argentina and Israel, approved in Chile, pending in EMA, Russia, and Brazil

Copaxone® Total Rx in the quarter pre-Tecfidera® launch	Copaxone® Total Rx in Q3 2014
172,005	171,780

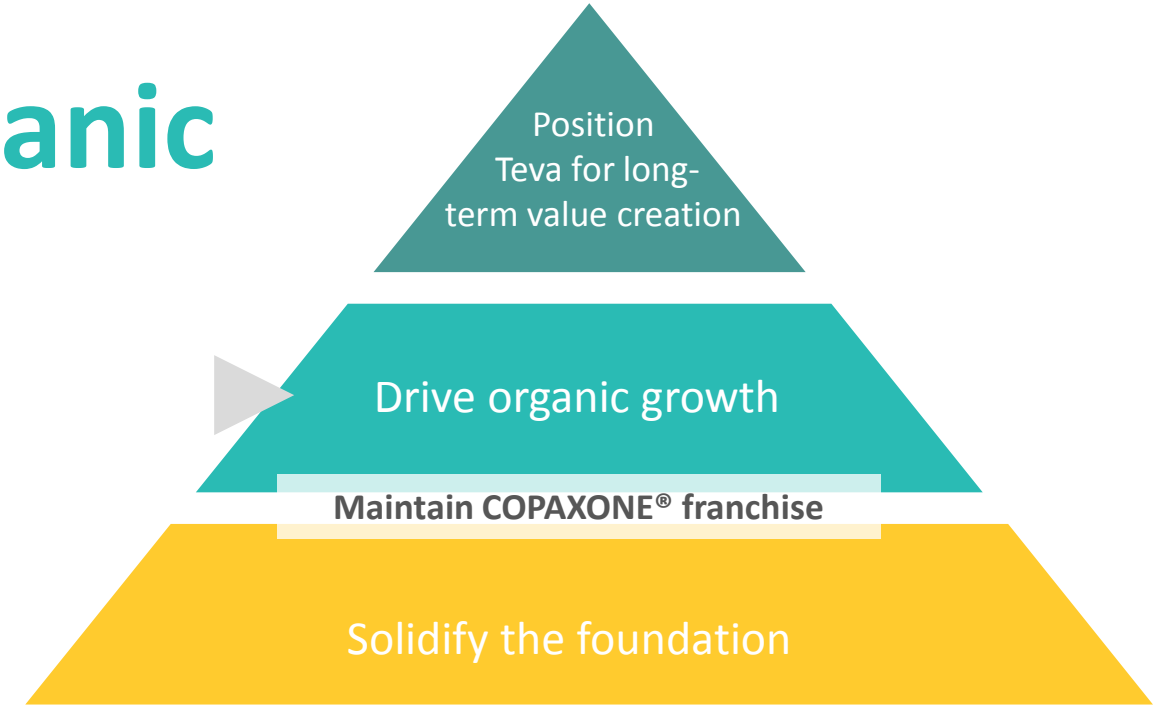
Copaxone® Total Rx in the 3 quarters following Tecfidera® launch	Copaxone® Total Rx in the 3 quarters following 40mg launch
496,133	487,227

- SCOTUS arguments heard on October 15th; there is no set time for the decision, but we generally expect it to come late this year or Q1 2015
- FDA decision on our most recent CP expected by late November 2014

40mg Switch – on track to 65%

- 57.4% of Copaxone® family TRx is 40mg, as of Oct 17th
- 40mg New-to-brand Rxs are now at 80% of Copaxone® franchise
- 85% of Shared Solutions Enrollments are 40mg
- National Plans with unrestricted access to 40mg since January 2014 launch have an 80% switch
- As of Oct 1st, 40mg is a preferred MS treatment on 94% of health plans and PBM formularies
- Could take 3-8 weeks to see the TRx impact from recent formulary wins

Drive organic Growth

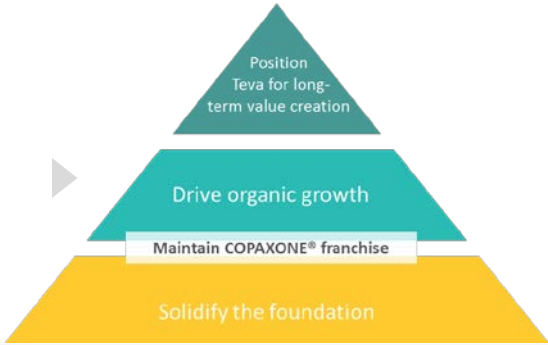


Drive Organic Growth in **Generics**

- Focus on patent challenges - both in U.S. and International markets
- Capture pricing opportunities
- Optimize Products Portfolio (better products selection, strong focus on generic R&D, better products portfolio management, superior supply delivery system)
- Enhance our capabilities in complex generics and bio-similars
- Focus on markets (penetrate growth markets and optimize or exit certain existing mature markets)

Driving Organic Growth in Specialty

- Rigorously defend all potential loss of exclusivities
- Successfully execute all our near-term launches
- Focus our therapeutic areas
- Deliver on the promise in our pipeline
- Develop unique patient-centric strategy in selected TAs/diseases

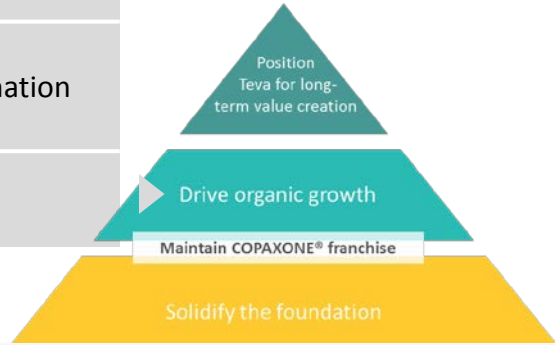


Successfully Execute all Near-Term Launches

Significant achievements YTD in 2014:

	Launched	YTD Performance	Market Share
PlanB One-Step levonorgestrel	US (Q3 2013)	• 40% over plan • #1 Emergency Contraceptive in the US	>75% market share (incl. Take Action value brand)
GRANIX™ (TBO-FILGRASTIM) Injection	US (Q4 2013)	• 20% over plan • In less than 12 months on the market, GRANIX™ has achieved net sales of $58M	>10% market share of the short acting GCSF market
LONQUEX lipegfilgrastim	20 EU countries (Q4 2013)	• 6% over plan	>10% market share of the long acting GCSF in Germany
DuoResp® Spiromax® budesonide/formoterol	7 EU countries (Q2 2014)	• 30% over plan	>1% market share of total ICS/LABA fixed dose combination market in Germany
adasuve® (loxapine) inhalation powder	US	• Minimal sales YTD (access challenges)	

Delivering YTD more than $180M in revenues



Strategic Review of Core Specialty Therapeutic Areas

- Teva conducted a comprehensive review of therapeutic areas, using broad assessment criteria, based on:
  - Our presence and capabilities
  - Unmet patient needs
  - Competitive landscape
  - Barriers to entry
  - Profitability
- Purpose of the review was to lay a solid foundation to:
  - Drive organic growth
  - Pursue highest potential external opportunities
  - Develop a winning strategy for global leadership in core therapeutic areas

Strategic review of core specialty therapeutic areas

Results

- Our core specialty therapeutic areas:
  - **Central Nervous System** (including multiple sclerosis, neurodegenerative diseases and pain)
  - **Respiratory** (including asthma and chronic obstructive pulmonary diseases)
- Sustain commercial franchise in **Women's Health and Oncology**
- **Innovation around existing molecules (e.g., NTEs)** will continue in other TAs as well, where we can bring substantial value to patients and payers
- Identification of **pipeline projects for discontinuation or divestment**
- Discontinued/divested projects would have generated R&D costs of $**150m in 2015 and $200m+ in each of 2016-2017**. We will utilize these freed resources to increase productivity in R&D in our core TAs and **support the delivery of our existing cost reduction targets**

Non-Core Assets Divested/Deprioritized - Highlights

	Assets	Approach
Early stage oncology	▪ 5 exciting small molecule assets ▪ Providing first or best in class opportunities ▪ Potential utility across multiple cancer types	■ Spinouts
Early stage Gastroenterology/ Immunology	▪ 2 assets, including a first in class ▪ Providing potential improvement to current therapies ▪ Significant unmet need	■ Seeking partners
Late stage assets	▪ 3 programs outside of CNS and respiratory ▪ Significant commercial potential	■ Seeking structured financing/ alternative funding

In addition, the development of balugrastim, a long-acting G-CSF product, for the U.S. and the EU markets, will be terminated by the end of 2014

Our focused pipeline is expected to deliver 30 launches by 2019, with a total of $4B in new revenue

Phase 1	Phase 2	Phase 3	Registration
TV-46763 (abuse deterrent) *Pain*	Laquinimod *Multiple Sclerosis (Progressive forms)*	Laquinimod *Multiple Sclerosis (Relapsing Remitting)*	CEP-33237 ER Hydrocodone (abuse deterrent) US *Pain*
TV-46139 (abuse deterrent) *Pain*	Laquinimod *Huntington Disease*	Copaxone® 20mg per day (Japan) *Multiple Sclerosis*	Copaxone® 40mg3w ROW *Multiple Sclerosis*
Fluticasone Salmeterol Spiromax EU *Asthma, COPD*	Pridopidine *Huntington Disease*	Fluticasone Propionate (MDPI) US *Asthma*	ProAir® MDPI US *Asthma, exercise induced bronchospasm*
Reslizumab SC *Asthma*	TV-45070 Topical *Osteoarthritis pain*	Fluticasone Salmeterol (MDPI) US *Asthma*	QNASL® US *Pediatric allergic rhinitis*
Fluticasone Salmeterol (MDI) EU *Asthma, COPD*	TV-45070 Topical *Neuropathic pain*	QVAR® (BAI) US *Asthma*	Seasonique ® EU *Contraception*
TEV-90110 *HIV*	TEV-48125 *Chronic and episodic migraine*	Reslizumab IV *Asthma*	
TEV-90112 *HIV*	CEP-41750 (Mesenchymal Precursor Cell) *Acute Myocardial Infraction*	CEP-41750 (Mesenchymal Precursor Cell) *Chronic Heart Failure*	
TEV-90100 Latanaprost/ Timolol *Glaucoma*	Albutropin *Growth Hormone Deficiency*		

CNS & Pain Respiratory Other

Notes:
Pipeline as of October 21, 2014
Phase 1 includes also projects designated for IND filing
BAI: Breath Actuated Inhaler
MDPI: Multi Dose Powder Inhaler
MDI: Metered Dose Inhaler

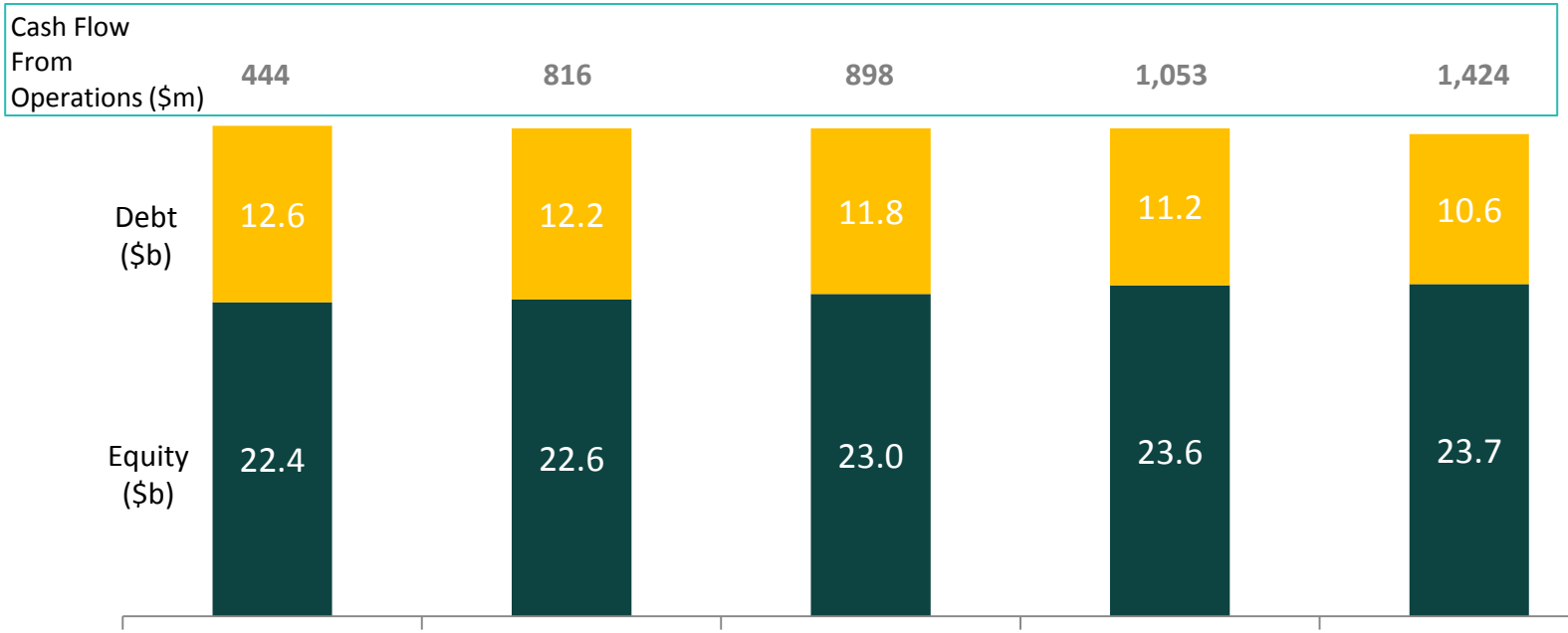
Upcoming Specialty Pipeline Milestones - 2015 Pivotal Year

	Clinical results		Target submissions		Target approvals	
By year end			NDA	CEP-33237 Extended Release abuse deterrent Hydrocodone for pain	MAA	Seasonique® contraceptive
					sNDA	Qnasl® (Pediatric)
In 2015	PII	TEV-48125 for chronic and episodic migraine	BLA & MAA	Reslizumab (IV) for Asthma	NDA	CEP-33237 Extended Release abuse deterrent Hydrocodone
	PII	TV-45070 Topical for Osteoarthritis pain	NDA	QVAR® BAI for Asthma	NDA	ProAir® (MDPI) for Asthma
	PII	Pridopidine for Huntington's	NDA	Fluticasone Propionate (MDPI) for Asthma		
	PII	Albutropin (peds) for growth hormone deficiency	NDA	Fluticasone Salmeterol (MDPI) for Asthma		
			MAA	Fluticasone Salmeterol (MDI) for Asthma, COPD		

NDA: New Drug Application (US) ; MAA: Marketing Authorization Application (EU); LA: Biologic

BAI: Breath Actuated Inhaler; MDPI: Multi Dose Powder Inhaler; MDI: Metered Dose Inhaler

Capital Allocation – Improved Financial Resources



Focus Our Therapeutic Areas to Deliver Significant Value

Through a unique patient-centric integrated strategy, we believe we can turn our respiratory and CNS/pain core therapeutic areas into **$2.5 and $2 billion franchises,** respectively**, by 2019,** from a combined franchise of **$1.2 billion** today

Full winning strategy to deliver substantial growth is also developed for the other core therapeutic areas **in MS, Neurodegeneration and Migraine**

Capital Allocation – Focus Moving Forward

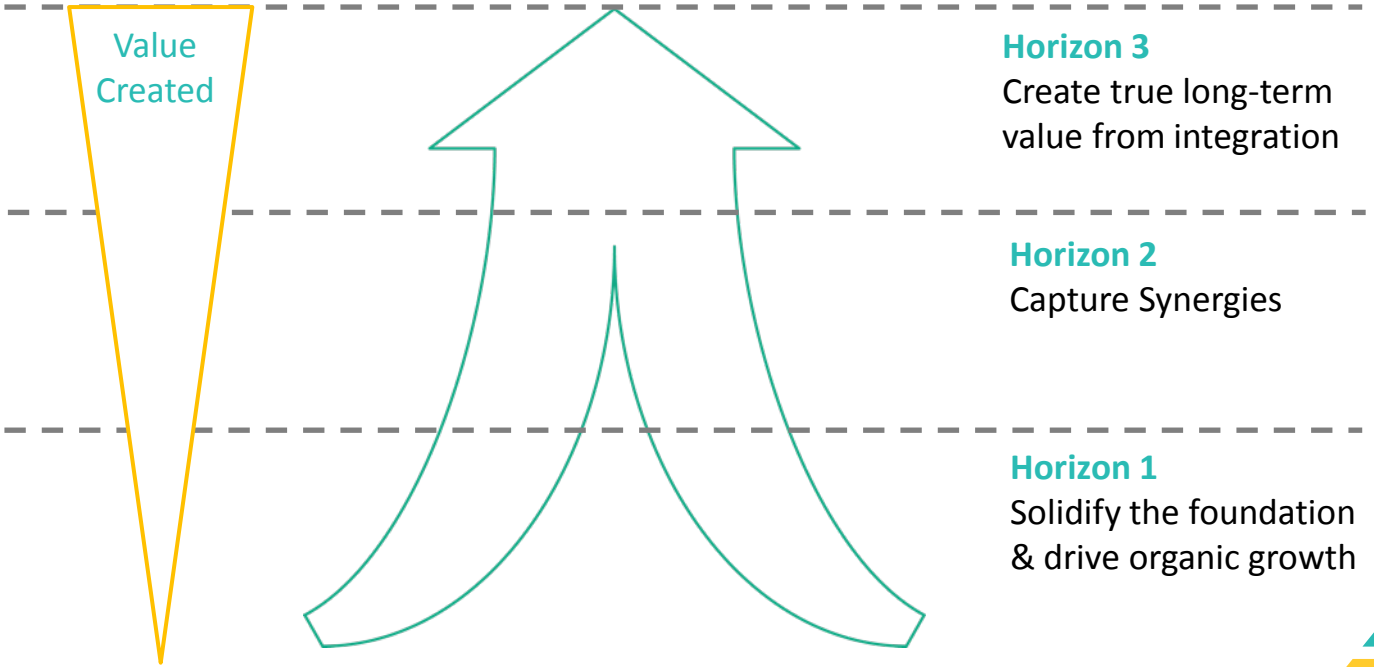
- Teva is constantly evaluating its capital allocation alternatives looking to maximize long-term shareholder value creation

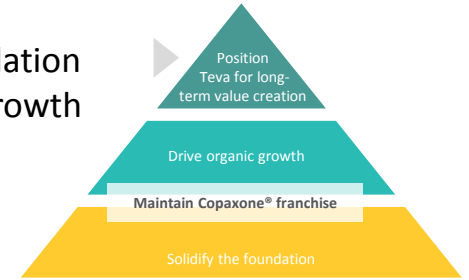
- Teva's Board of Directors has approved to resume and increase our existing share repurchase program so that **$3 billion** are now available for repurchase

- In parallel, Teva continues to aggressively and diligently pursue BD opportunities in all sizes subject to our stringent assessment criteria:

  - EPS accretion
  - ROI/ROIC friendly
  - Solid strategic fit to Teva
  - Generate long-term value to Teva's shareholders

Transform our Business Model





Review of Third Quarter 2014 Results

Eyal Desheh
Chief Financial Officer

Q3 2014 – A very good quarter

	Q3 2014*	Q3 2013*	Change
Revenues $m	5,058	5,059	§
Operating Income $m	1,504	1,330	+13%
Net Income $m	1,134	1,072	+6%
EPS $	1.32	1.27	+4%
Cash flow from Operations $m	1,424	444	+221%

*Net income, operating income and EPS are non GAAP results.
§ Less than 0.5%.

Q3 2014 – Foreign exchange impact

	Q3 2014	Q3 2013	Change ($ M)	Fx Effect ($M)	Real Change
Revenues $M	5,058	5,059	(1)	(57)	+1%
Operating income $M	1,504	1,330	174	(26)	+15%

Q3 2014 YTD – Strong results, consistent with the quarter

	Q3 2014*	Q3 2013*	Change
Revenues $m	15,104	14,884	+1%
Operating Income $m	4,236	3,840	+10%
Net Income $m	3,226	3,050	+6%
EPS $	3.77	3.58	+5%
Cash flow from Operations $m	3,375	2,421	+39%

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

Raising 2014 Guidance

	Original Guidance December 2013	Updated Guidance July 2014	Updated Exclusive Copaxone® Scenario*
Net Revenues ($B)	19.9 – 20.8		20.0—20.3
Gross Profit (%)	58 %– 60%		59% – 60.5%
R&D ($B)	1.3 – 1.45		1.4
S&M ($B)	4.0 – 4.1		3.7 – 3.8
G&A ($B)	1.2		1.2
Operating Income ($B)	5.35 – 5.65		5.65 – 5.75
Finance Expenses ($M)	310 – 350		310 – 330
Tax (%)	19% – 20%		19% – 20%
Number of Shares (M)	840 – 850		856 – 862
EPS ($)	4.80 – 5.10	4.90 – 5.10	**5.00 – 5.10**
Cash Flow from Operations ($B)	3.0		4.5

* The introduction of AB-rated generic competition to Copaxone® could reduce operating income by $40-50 million per month.

Fully Executing the Cost Reduction Program

Net cost reductions in 2014 are spread across all our expense line items
We are generating efficiency in all parts of the organization

$ million, estimated	Gross Cost Savings	Reinvestment	Net Cost Savings
COGS	(450)	150	(300)
R&D	(100)	70	(30)
SG&A	(380)	60	(320)
Total	**(930)**	**280**	**(650)**

Q3 2014 – Non-GAAP income data

$ million
Except EPS

	Q3 2014	Q3 2013	Change
Revenues	**5,058**	**5,059**	**§**
COGS	1,994	2,123	**(6%)**
Gross Profit	**3,064**	**2,936**	**4%**
R&D	360	348	**3%**
S&M	907	961	**(6%)**
G&A	293	297	**(1%)**
Operating Income	**1,504**	**1,330**	**13%**
Finance exp.	77	71	**8%**
Tax	301	185	**63%**
Ass. & minority	(8)	2	**NA**
Net Income	**1,134**	**1,072**	**6%**
# of Shares (diluted, millions)	861	846	**2%**
EPS ($)	**1.32**	**1.27**	**4%**
Gross Margin	**60.6%**	**58.0%**	
R&D %	**7.1%**	**6.9%**	
S&M %	**17.9%**	**19.0%**	
G&A %	**5.8%**	**5.9%**	
Operating Margin	**29.7%**	**26.3%**	
Net Margin	**22.4%**	**21.2%**	
Tax Rate	**21.1%**	**14.7%**	

§ Less than 0.5%.

Q3 2014 – GAAP income statement

$ million
Except EPS

	Q3 2014	Q3 2013	Change
Revenues	**5,058**	**5,059**	**§**
COGS	2,249	2,429	**(7%)**
Gross Profit	**2,809**	**2,630**	**7%**
R&D	412	348	**18%**
S&M	950	971	**(2%)**
G&A	293	297	**(1%)**
Restructuring, legal settlement, acquisition and impairment	42	213	**(80%)**
Operating Income	**1,112**	**801**	**39%**
Finance expenses	84	76	**11%**
Tax	160	12	**1233%**
Ass. & minority	(8)	2	**NA**
Net Income	**876**	**711**	**23%**
# of Shares (diluted, millions)	861	846	**2%**
EPS ($)	**1.02**	**0.84**	**21%**

§ Less than 0.5%.

Q3 2014 – Non-GAAP reconciliation

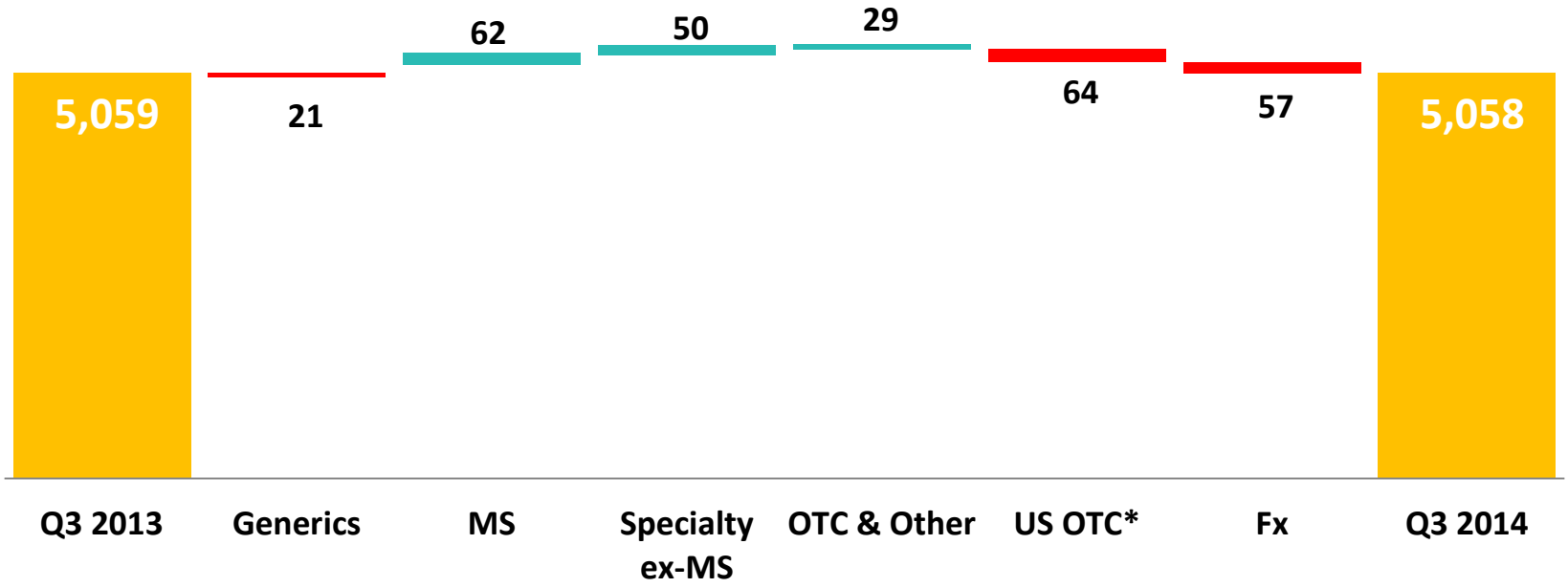
$ million
Except EPS

	Q3 2014	Q3 2013
non-GAAP EPS ($)	**1.32**	**1.27**
non-GAAP net income	**1,134**	**1,072**
Amortization	242	300
Impairment of long-lived assets	151	131
Legal settlements and loss contingencies	(122)	47
Costs associated with cancellation of R&D projects	52	-
Branded prescription drug fee	40	-
Restructuring and other expenses	16	41
Regulatory actions	13	10
Financial expense	7	5
Corresponding tax benefit	(141)	(173)
Net Total Adjustments	**258**	**361**
GAAP net income	**876**	**711**
GAAP EPS ($)	**1.02**	**0.84**

Revenue bridging

$ million

Revenues increased $120 million, excluding the effect of U.S. OTC plants sale and Fx

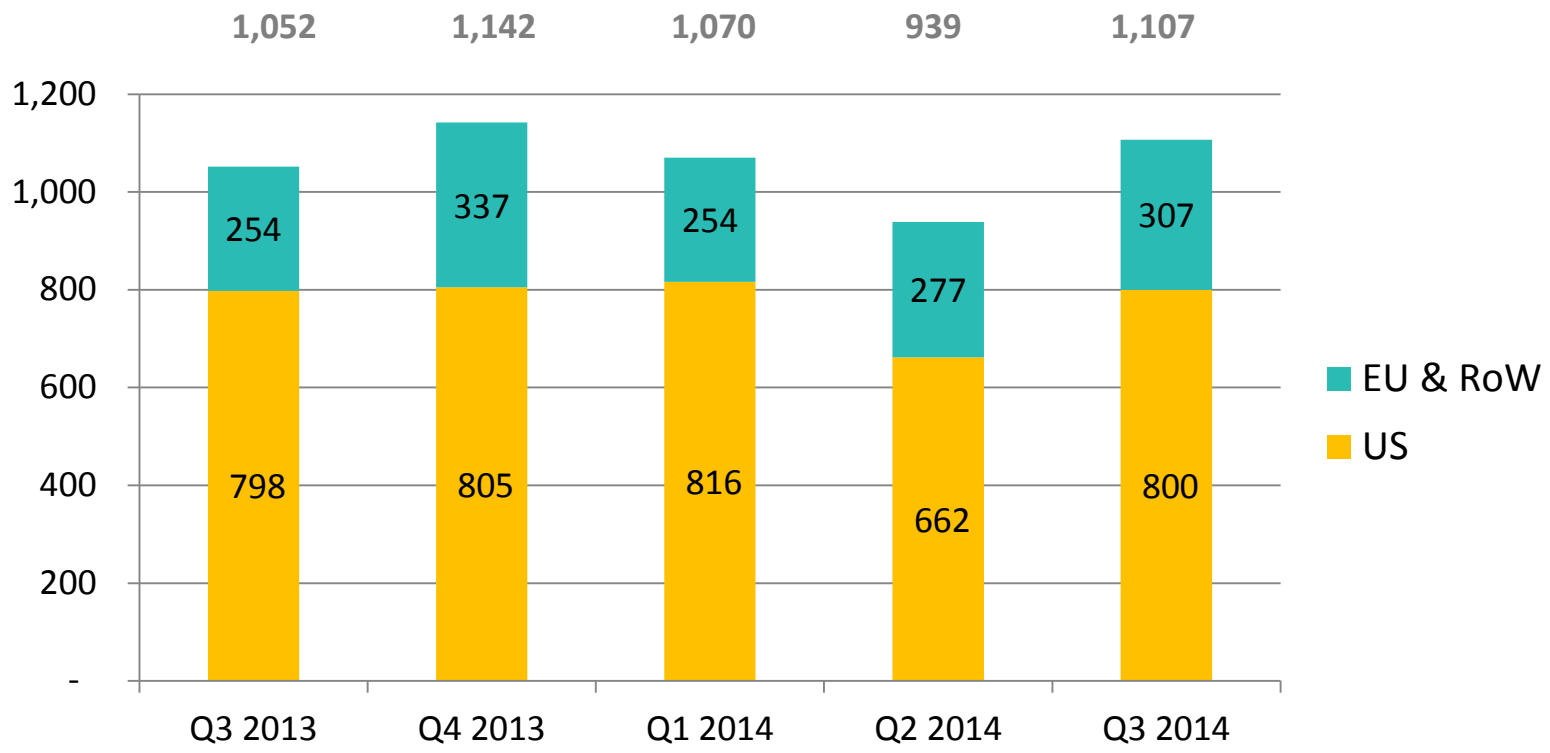


All data, except Fx, are net of the impact of foreign exchange fluctuations.
*In July 2014, we sold our U.S. OTC plants, previously purchased from P&G, back to P&G.

We recently changed the classification of certain of our products. The data presented have been conformed to reflect the revised classification for all periods.

Copaxone® sales

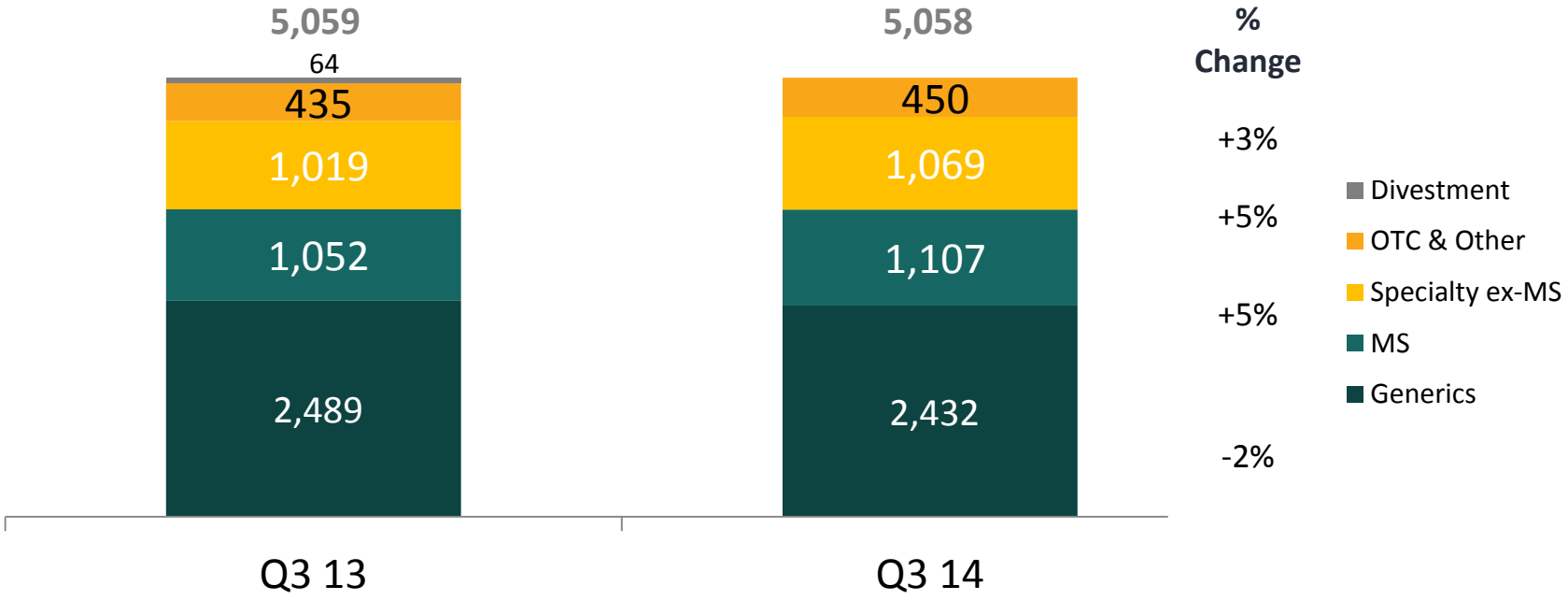
$ million



Revenues breakdown by segment

$ million

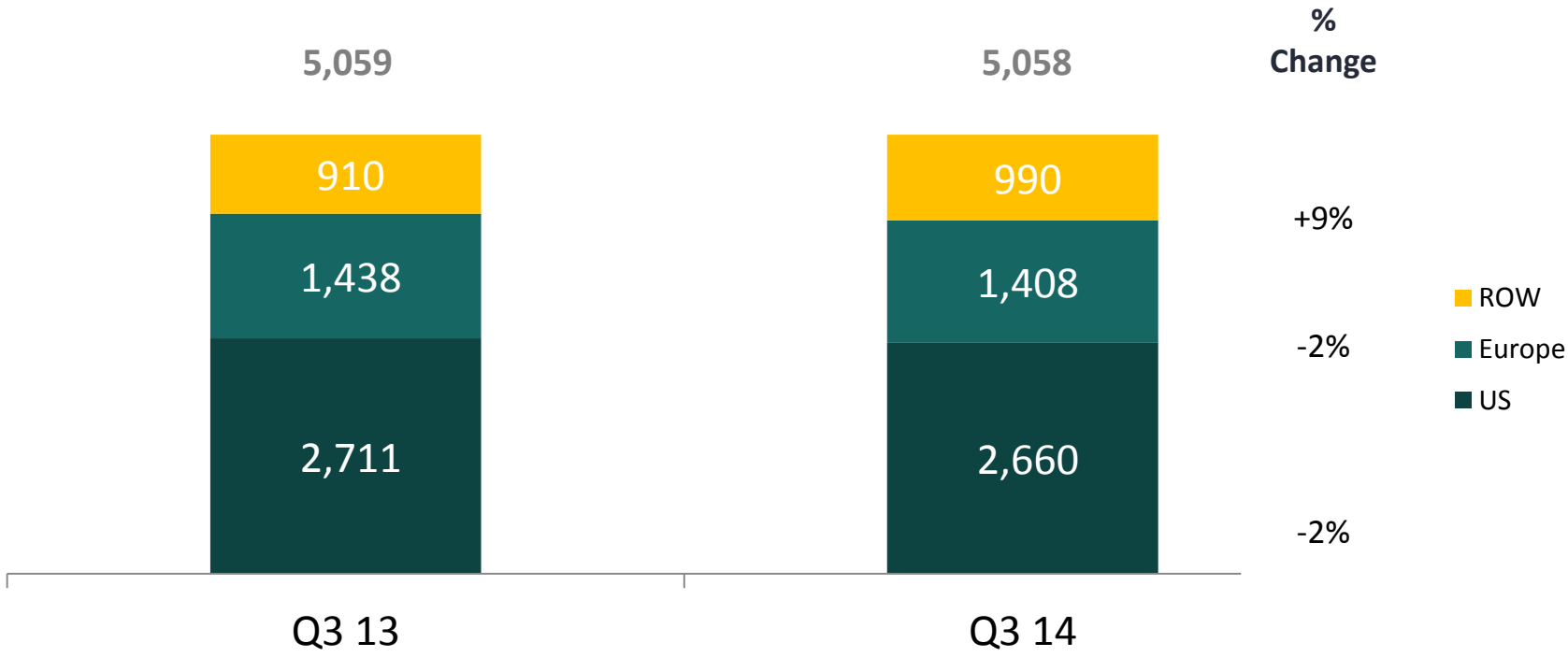
Revenues increased $120 million, excluding the effect of U.S. OTC plant sale and Fx



We changed the classification of certain of our products. The data presented have been conformed to reflect the revised classification for all periods.

Revenues breakdown by market

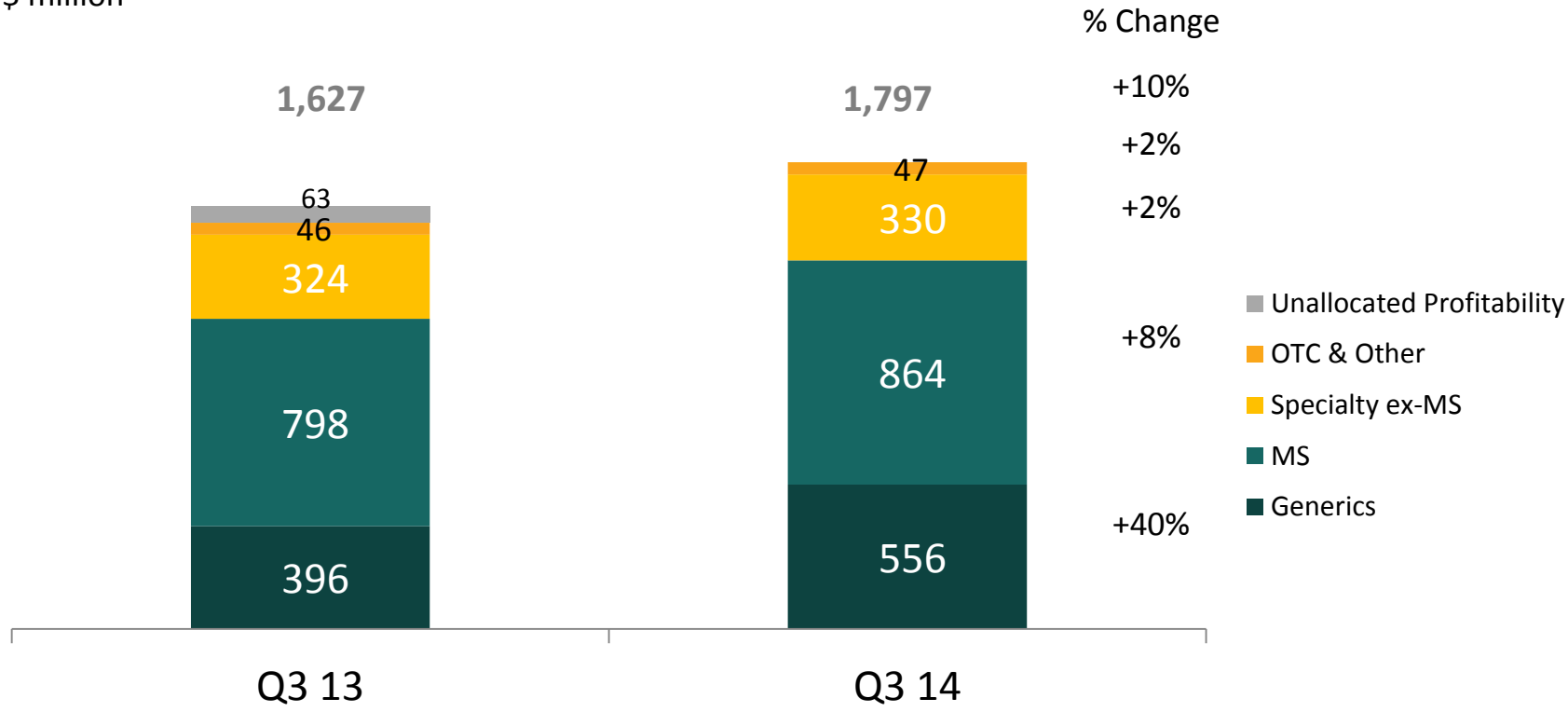
$ million



§ Less than 0.5%.

Profitability* breakdown by segment

$ million



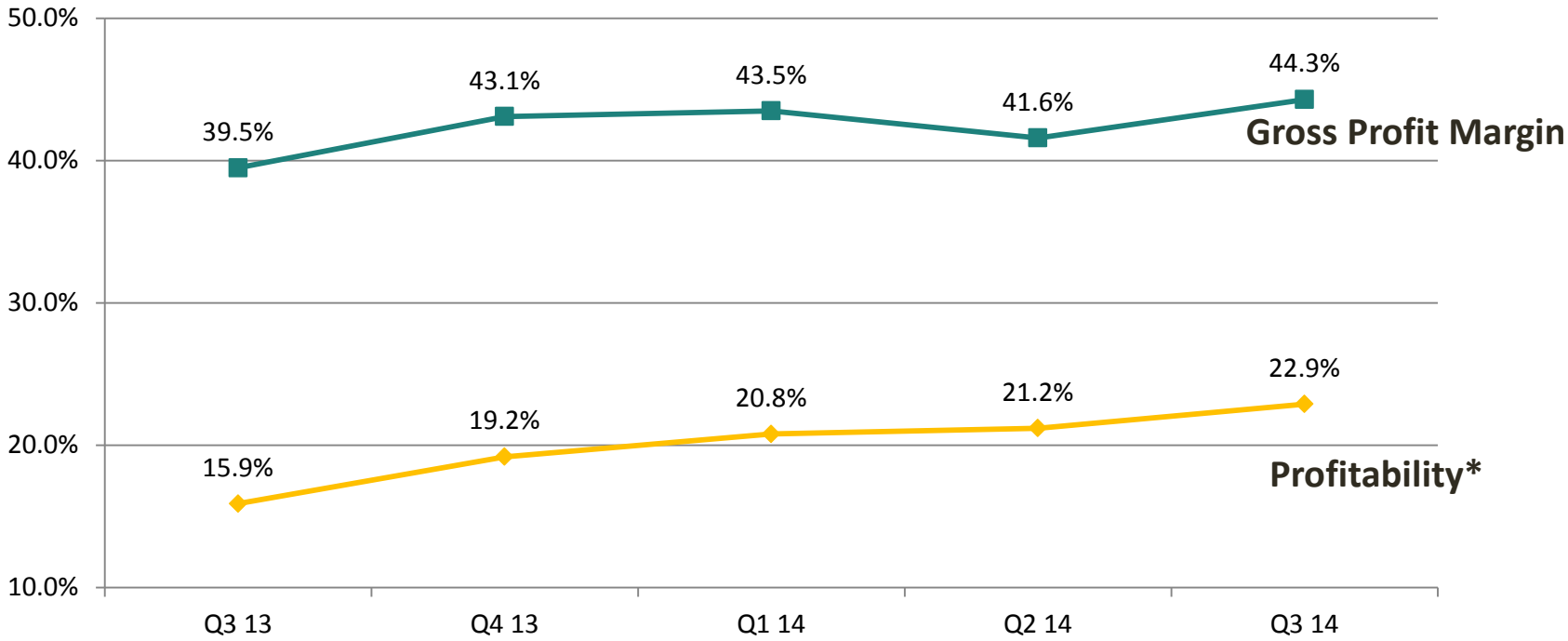
* Profitability consists of gross profit, less S&M and R&D expenses related to the segment. Segment profitability does not include G&A expenses, amortization and certain other items.
Unallocated profitability refers to amounts which were not associated with a specific segment, as Teva did not utilize segment reporting during 2013.
We recently changed the classification of certain of our products. The data presented have been conformed to reflect the revised classification for all periods.

Segment Profitability Evolution

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Generics $M	**2,489**	**2,680**	**2,398**	**2,515**	**2,432**
Gross Profit	984	1,155	1,042	1,046	1,078
Gross Profit Margin	39.5%	43.1%	43.5%	41.6%	44.3%
Profitability	396	514	499	532	556
Profitability Margin	15.9%	19.2%	20.8%	21.2%	22.9%

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Specialty $M	**2,071**	**2,214**	**2,114**	**2,027**	**2,176**
Gross Profit	1,788	1,928	1,843	1,768	1,890
Gross Profit Margin	86.3%	87.1%	87.2%	87.2%	86.9%
Profitability	1,122	1,159	1,117	1,070	1,194
Profitability Margin	54.2%	52.3%	52.8%	52.8%	54.9%

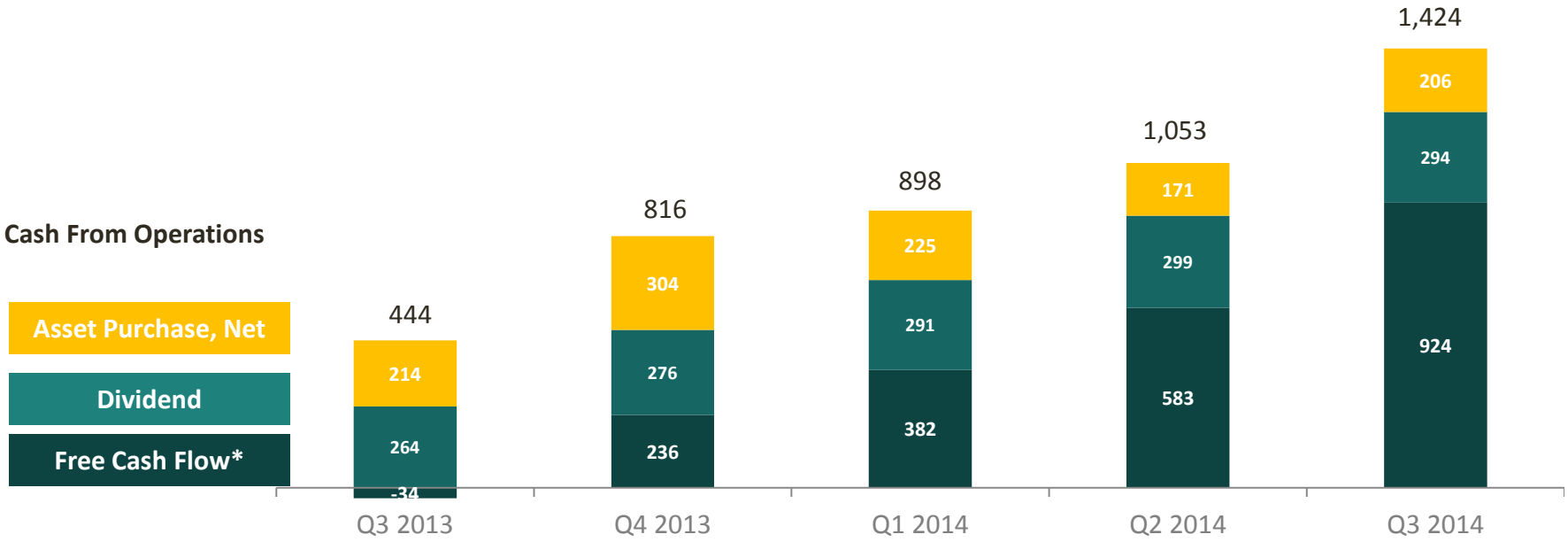
Generics Segment Profitability Evolution



Profitability consists of gross profit, less S&M and R&D expenses related to the segment. Segment profitability does not include G&A expenses, amortization and certain other items.

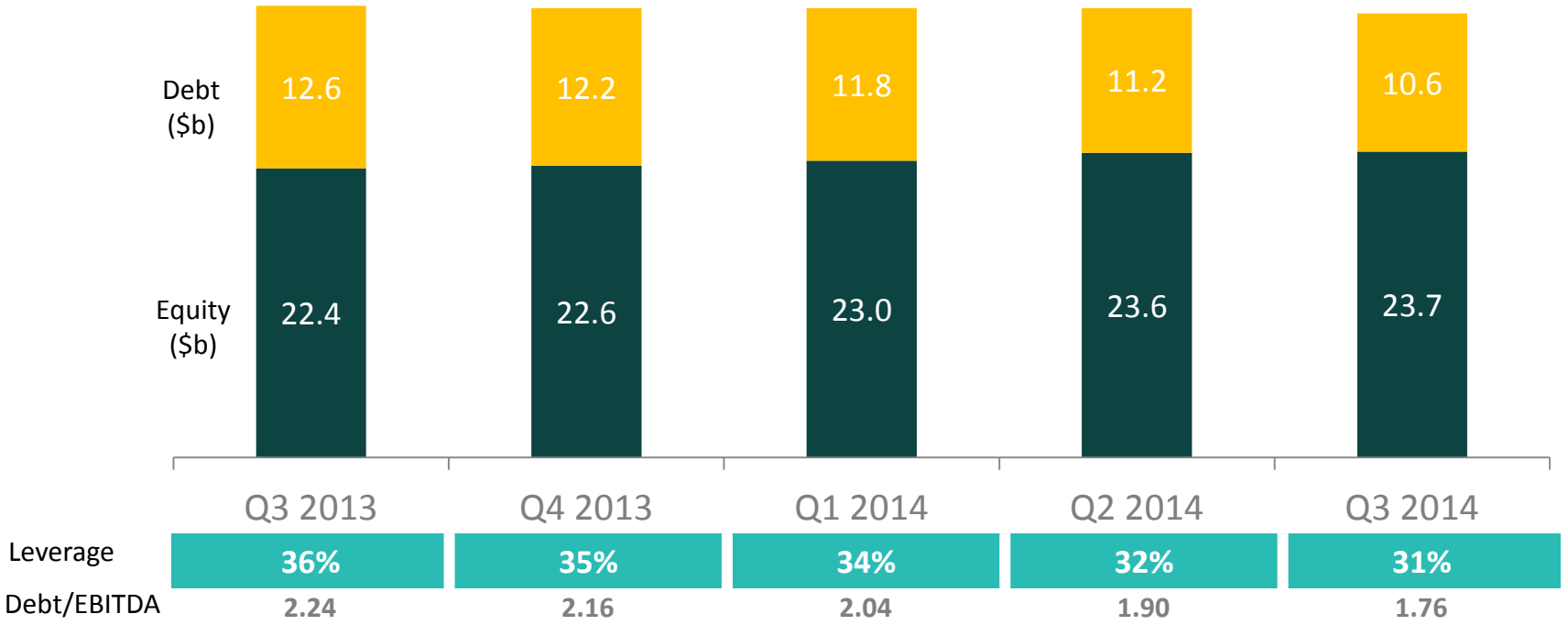
Cash flow trends

$ million

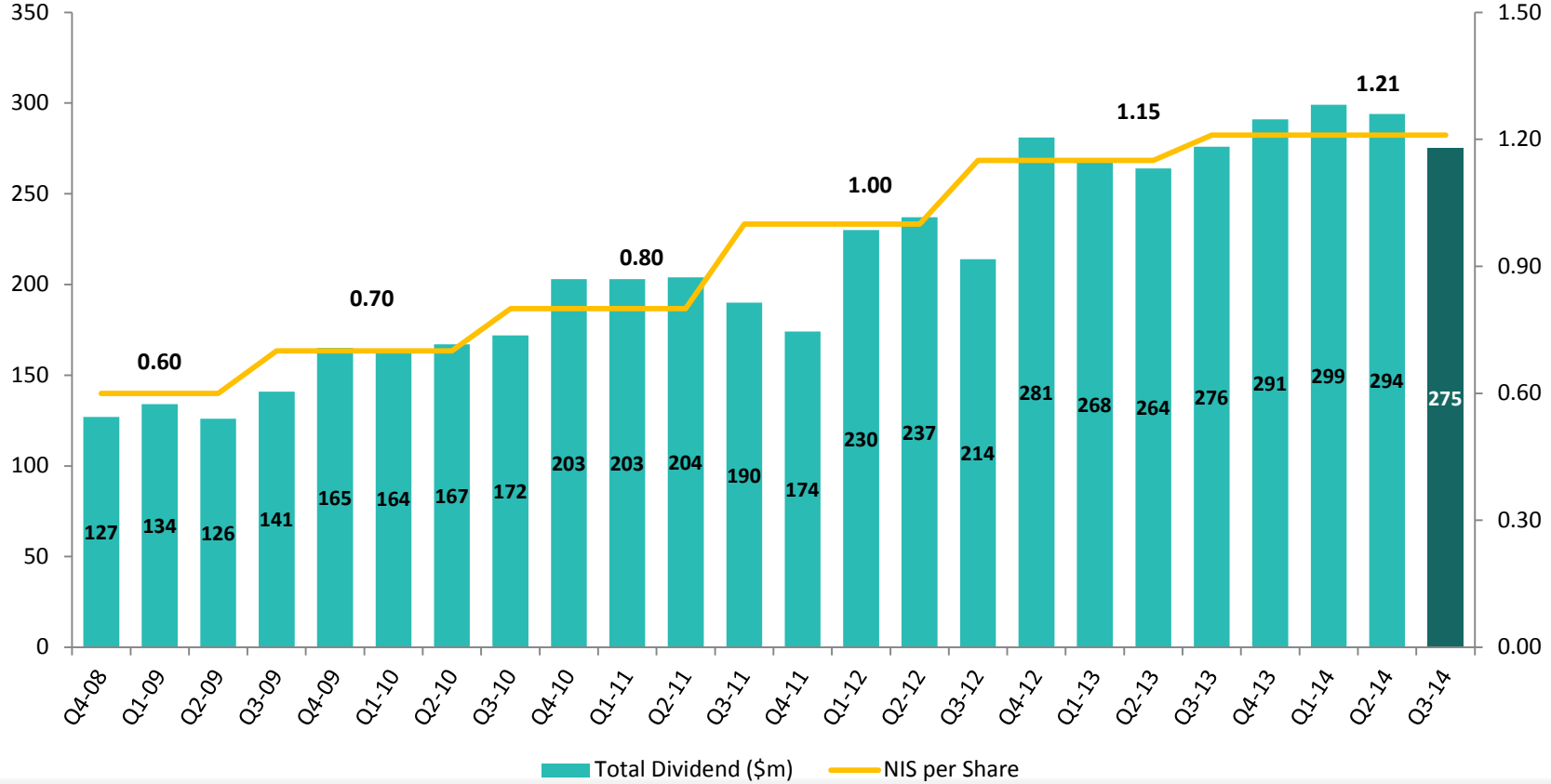


* Free cash flow excludes dividends and capex

Capital Allocation – Improved Financial Resources



Teva's dividend history



Total Dividends represent payment of the dividend declared for the quarter. Current quarter data is an estimate.

Q&A