First Quarter 2015 Results

April 30, 2015

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995:

The following discussion and analysis contains forward-looking statements, which are based on management's current beliefs and expectations and 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 specialty products, especially Copaxone® (including competition from orally-administered alternatives, as well as from generic equivalents such as the Sandoz product recently approved by the FDA) and our ability to migrate users to our 40 mg/mL version and maintain patients on that version; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; 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; the extent to which any manufacturing or quality control problems damage our reputation for quality production and require costly remediation; 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, confidentiality agreements 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; adverse effects of political or economic 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; the impact of continuing consolidation of our distributors and customers; decreased opportunities to obtain U.S. market exclusivity for significant new generic products; potential liability in the U.S., Europe and other markets for sales of generic products prior to a final resolution of outstanding patent litigation; our potential exposure to product liability claims that are not covered by insurance; any failure to recruit or retain key personnel, or to attract additional executive and managerial talent; any failures to comply with complex Medicare and Medicaid reporting and payment obligations; significant impairment charges relating to intangible assets, goodwill and property, plant and equipment; the effects of increased leverage and our resulting reliance on access to the capital markets; potentially significant increases in 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, 2014 and in our other filings with the U.S. Securities and Exchange Commission (the "SEC").

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 statements or other information contained in this report, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in our reports to the SEC on Form 6-K. Also note that we provide a cautionary discussion of risks and uncertainties under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2014. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those listed could also adversely affect us. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

Erez Vigodman

President & CEO

Q1 2015 – Financial Highlights

Strong Results on All Fronts

	Q1 2015*	Q1 2014* (1)	Change
Revenues $m	4,982	5,001	(0.4%)
Operating Income $m	1,533	1,381	11%
Net Income $m	1,165	1,051	11%
EPS $	1.36	1.23	11%
Cash Flow from Operations $m	1,354	898	51%
Free Cash Flow $m	1,213	673	80%

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

(1) Adjusted for exclusion of equity compensation

Making Progress on Our Key Priorities for 2015

- Generate **$500m** in net cost reductions
- Continue solidifying the generics business, improve its profitability by additional **400bps** and drive organic growth
- Continue enhancing the competitiveness of our operational network
- Further maintain the Copaxone® franchise and continue to enhance our current product offerings
- Deliver on the promise in our specialty pipeline
- Strong focus on business development
- Continue the transformation of the company to create its new future

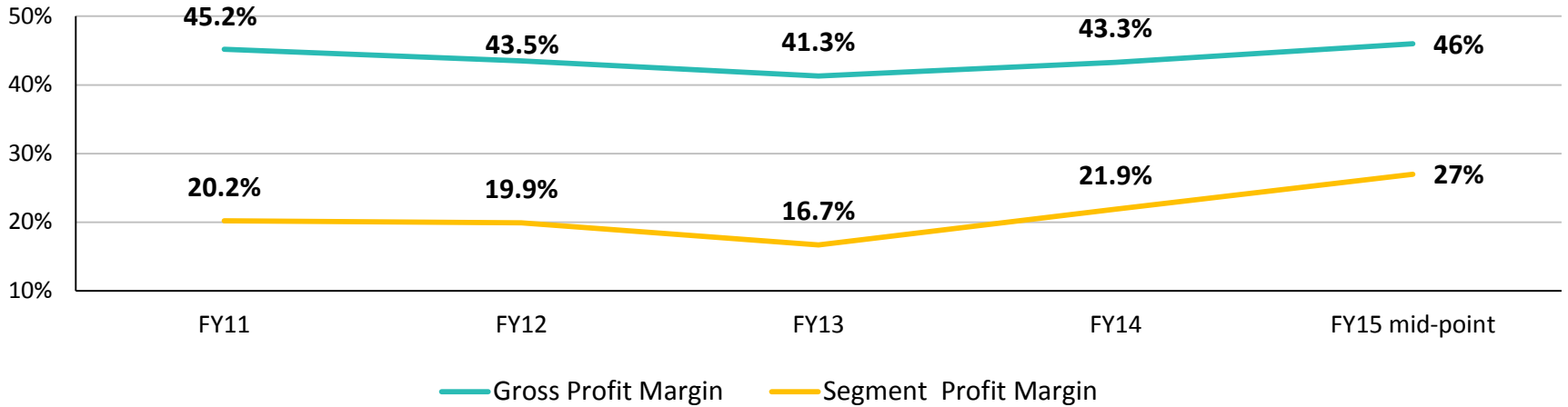
Generics Highlights

Continued Growth and Improvement in Generics

- Significantly improved profit despite FX impact - **59% increase to $799 million**
- Revenues $2.6 billion, up 9%
- Major **improvement in profitability** to 30.5%
- US - Successful launch of **generic Nexium®**
  Solid performance of the base business
- International Growth Markets - Double digit growth in local currency terms
- EU - Strong performance in Germany, UK and Italy. Record profitability levels
- **OTC revenues up 20%** in local currency terms; Profitability improved significantly

Continued Growth and Improvement in Generics

- **Continue to improve operating profitability**
- **Execution of growth market strategy**
- **Clear strategy for OTC**
- **More focus on key markets and portfolio management**
- **Sales force effectiveness in key markets**



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

Teva Specialty pipeline - pending Auspex deal

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 det.) US - *Pain*
TV-46139 (abuse deterrent) *Pain*	Laquinimod *Huntington's disease*	Fluticasone Propionate MDPI *Asthma*	Copaxone® 40mg 3w ROW *Multiple sclerosis*
Fluticasone Salmeterol Spiromax EU *Asthma, COPD*	Pridopidine *Huntington's disease*	Fluticasone Salmeterol MDPI *Asthma*	Copaxone® 20mg per Day Japan *Multiple sclerosis*
Reslizumab SC *Asthma*	TV-45070 Topical *Osteoarthritis pain*	QVAR® (BAI) US *Asthma*	Reslizumab IV *Asthma*
Fluticasone Salmeterol (MDI) EU *Asthma, COPD*	TV-45070 Topical *Neuropathic pain*	CEP-41750 (mesenchymal precursor cell) *Chronic heart failure*	Bendamustine Rapid Infusion* *CLL, NHL*
TEV-46017 (tidal inhaler) COPD	TEV-48125 (anti CGRP) *Chronic and episodic migraine*	SD-809 *Tardive dyskinesia*	
TEV-48108 (tidal inhaler) COPD	CEP-41750 (mesenchymal precursor cell) *Acute myocardial infarction*	SD-809 *HD (Mid-2015 NDA filing)*	
TEV-90110 *HIV*	Albutropin *Growth hormone deficiency*		
TEV-90112 *HIV*			
SD-809 *Tourette syndrome*			
SD-560 Idiopathic pulmonary fibrosis/other fibrotic conditions			

Auspex – pending deal completion

CNS & Pain | Respiratory | Other

* Filed by Eagle Pharmaceutical, commercialized by Teva

Note: Pipeline correct as of April 15, 2015. Phase 1 includes also projects designated for IND filing

Delivering On The Promise In Our Pipeline

Q1 15 Update

- ProAir® RespiClick NDA approved - first and only breath-actuated dry-powder rescue inhaler for the treatment of acute asthma symptoms. Launch expected in Q2 15.
- Reslizumab IV BLA submitted for the treatment of moderate to severe asthma.
- TEV-48125 (CGRP MAb) positive phase 2b results in chronic and episodic migraine.

TEV-48125

Chronic Migraine

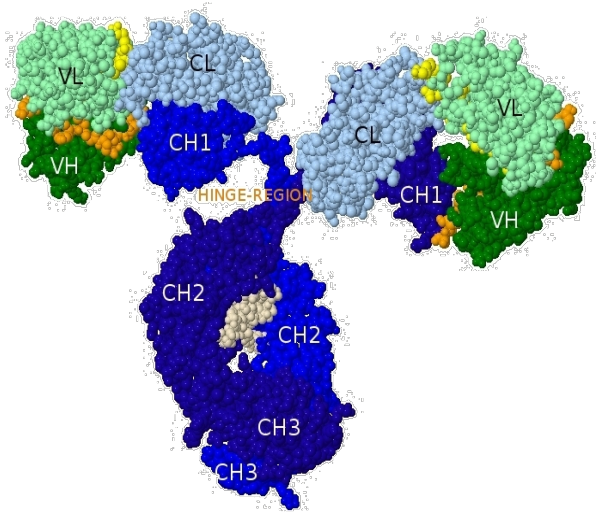
- TEV-48125 is the **first** anti-CGRP compound to report positive data in the disease
- The two tested doses were positive on primary **and** secondary endpoints (decrease in the number of hours and of headache days at three months relative to baseline)
- Both doses also separated from placebo **at 1 month**
- TEV-48125 significantly decreased consumption of triptans, different than Botox
- Data to be presented at the International Headache Society

Episodic Migraine

- Two active doses tested
- Endpoints – Decrease in migraine (primary) and headache (secondary) days at three months relative to baseline
- Both doses separated from placebo on primary and secondary endpoints (highly statistically significant after adjustments for multiplicity in two-sided tests)
- Both doses also significantly separated at 1 month for both endpoints
- No safety concerns in the episodic (or chronic) migraine trials
- Data submitted to the American Headache Society conference

TEV-48125

- First anti-CGRP antagonist to show positive efficacy results in chronic **and** episodic migraine
- Four dosing paradigms tested across the two conditions. All positive for primary and secondary endpoints, and at 1 month of therapy
- Only monoclonal antibody anti CGRP that has separated from placebo across the entire duration of the study for primary and secondary
- No important safety concerns were identified



SD-809: Significant Near-Term Commercial Opportunity

SD-809 Provides Substantial Addressable Market Opportunities with Significant Commercial Potential

	Estimated Patient Population (U.S.)	% of Physicians who suggested they would prescribe SD-809[1]	Other Considerations
Huntington's Disease	~30,000 Patients	Mild 81% Moderate 84% Severe 84%	▪ Only one approved drug in the US: Tetrabenazine – Only 5% of patients treated – 2014 sales of ~$300mm – Annual price per patient of $80-$85k – Established reimbursement landscape ▪ Received FDA orphan designation ▪ Expected launch in 2016
Tardive Dyskinesia	~350,000 Patients	Mild 64% Moderate 94% Severe 85%	▪ No approved treatment in the US – Tetrabenazine is approved in the EU ▪ Limited off-label usage of Tetrabenazine in the US despite significant clinical response – Improved profile should result in increased usage
Tourette Syndrome	~150,000 Patients	Mild 73% Moderate 90% Severe 89%	▪ Only one approved drug in the US: Aripiprazole – Associated with drowsiness, agitation, weight gain, and sleep disturbances ▪ Limited off-label usage of Tetrabenazine despite significant clinical response ▪ Received FDA orphan designation

Majority of movement disorder patients treated by neurologists – Highly synergistic with Teva's premier neuroscience sales force

1 Source: Healogix physician survey.

SD-809: Favorable Side Effect Profile; BID Dosing

Frequency of Adverse Events:	SD-809	Placebo (%)
Depression	**4 %**	7 %
Somnolence	**11 %**	4 %
Akathisia / Restlessness	**2 %**	2 %
Anxiety	**2 %**	2 %
Irritability	**7 %**	13 %
Fatigue	**7 %**	4 %
Insomnia	**7 %**	4 %
Parkinsonism / Bradykinesia	**0 %**	0 %

QT Prolongation:	**< 5 milliseconds**
Dosing Frequency:	**BID (2 x day)**

Eyal Desheh

EVP, Chief Financial Officer

Q1 2015 Results

Q1 2015

	Q1 2015*	Q1 2014* (1)	Change
Revenues $m	4,982	5,001	(0.4%)
Operating Income $m	1,533	1,381	11%
Net Income $m	1,165	1,051	11%
EPS $	1.36	1.23	11%
Cash flow from Operations $m	1,354	898	51%

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(1) Adjusted for exclusion of equity compensation

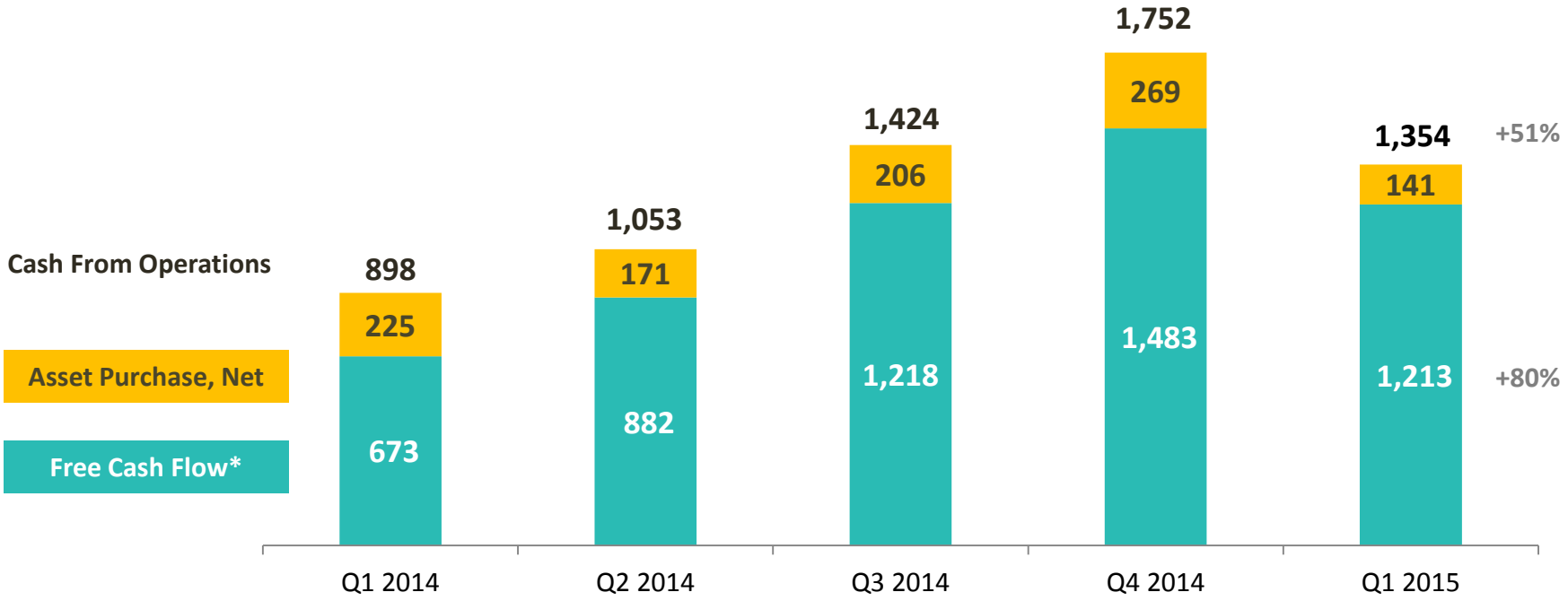
Foreign Exchange Impact

	Q1 2015	Q1 2014	Change ($m)	Fx Effect* ($m)	Real Change
Revenues $m	4,982	5,001	(19)	(368)	349
Operating income $m	1,533	1,381	152	(42)	194

*Includes profits from certain hedging transactions

Cash Flow Trends

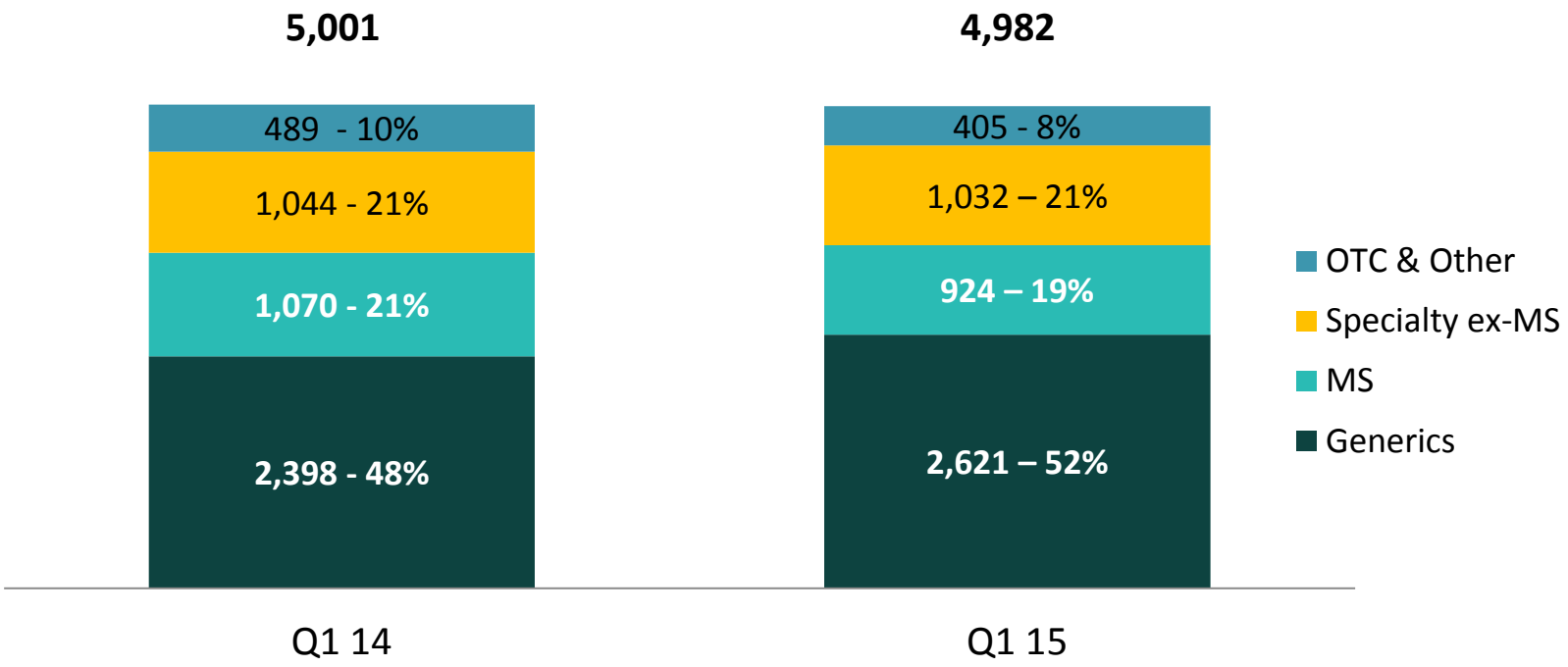
$ million



* Commencing Q4 2014, the data presented has been conformed to reflect the revised definition of free cash flow before dividend, for all periods.

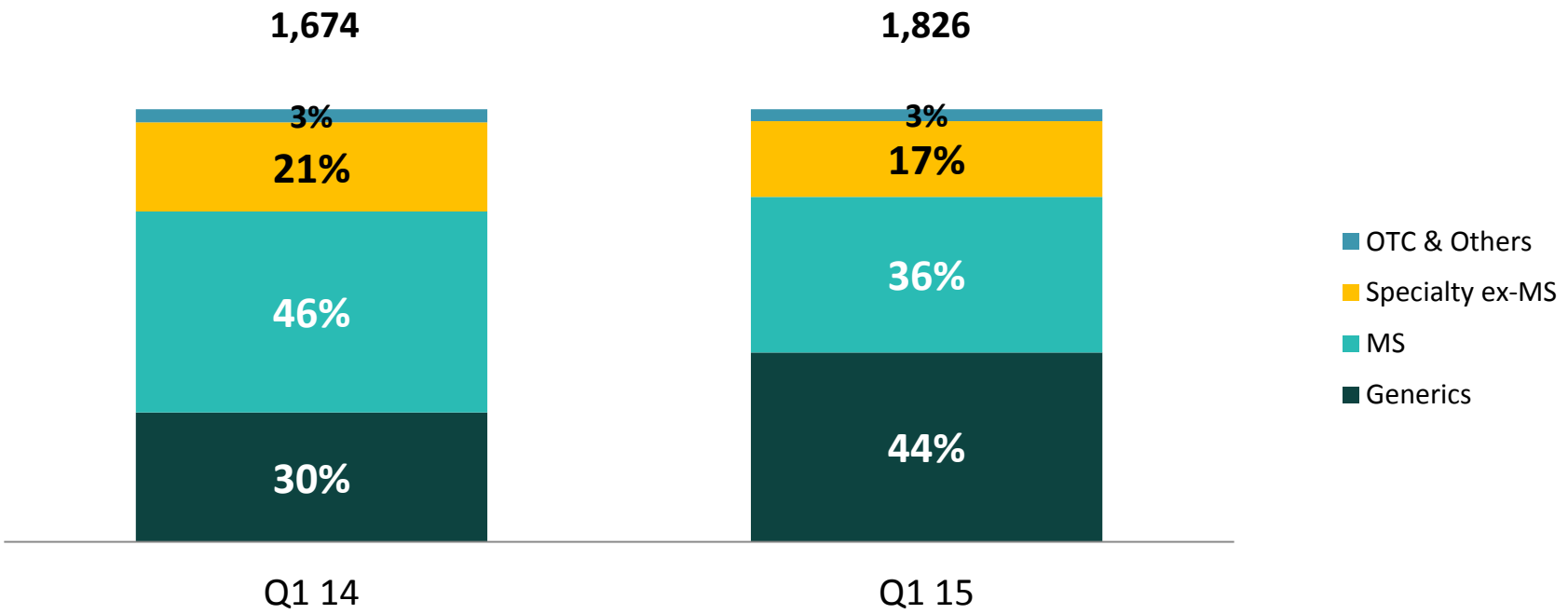
Quarterly Revenue Breakdown by Segment

$ million



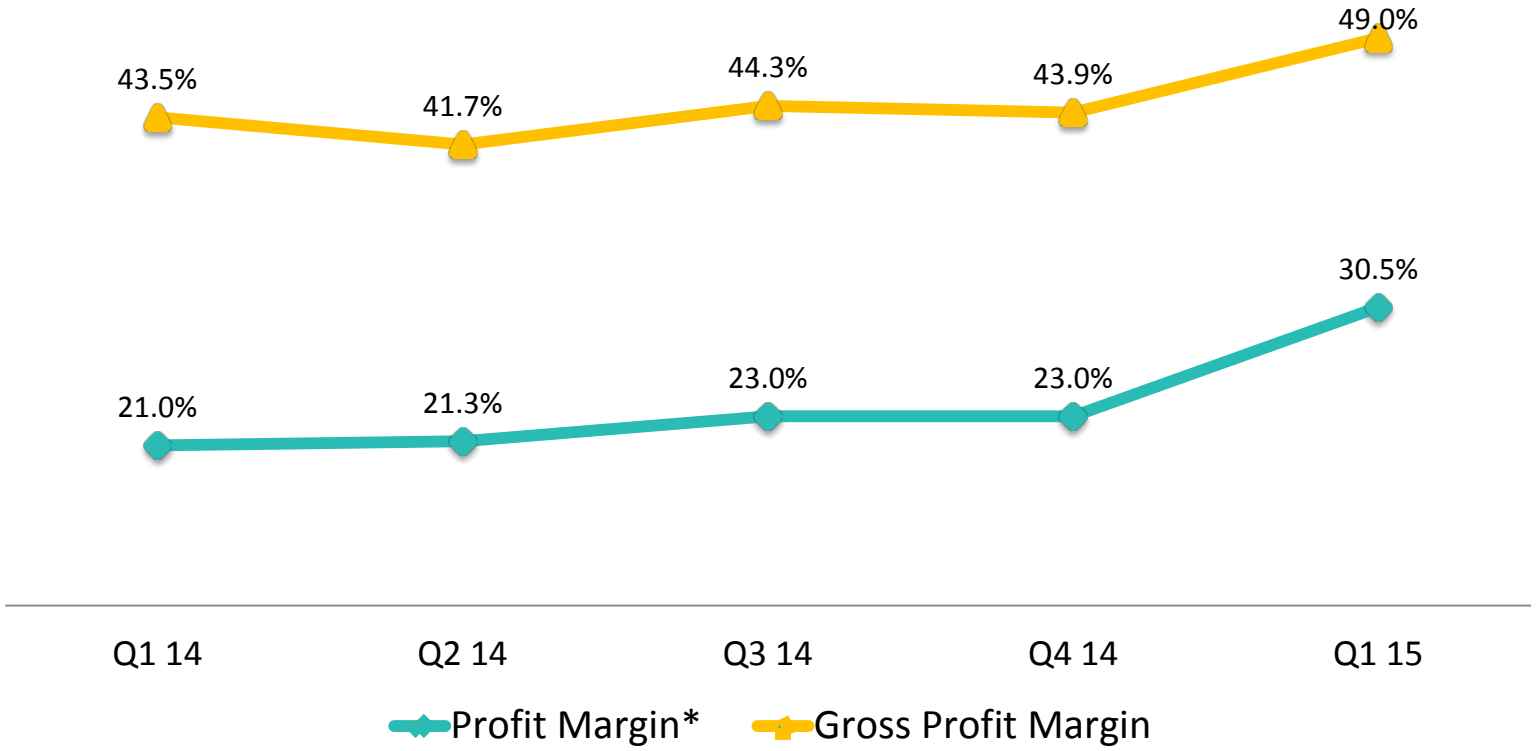
Quarterly Profit* Breakdown by Segment

$ million



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

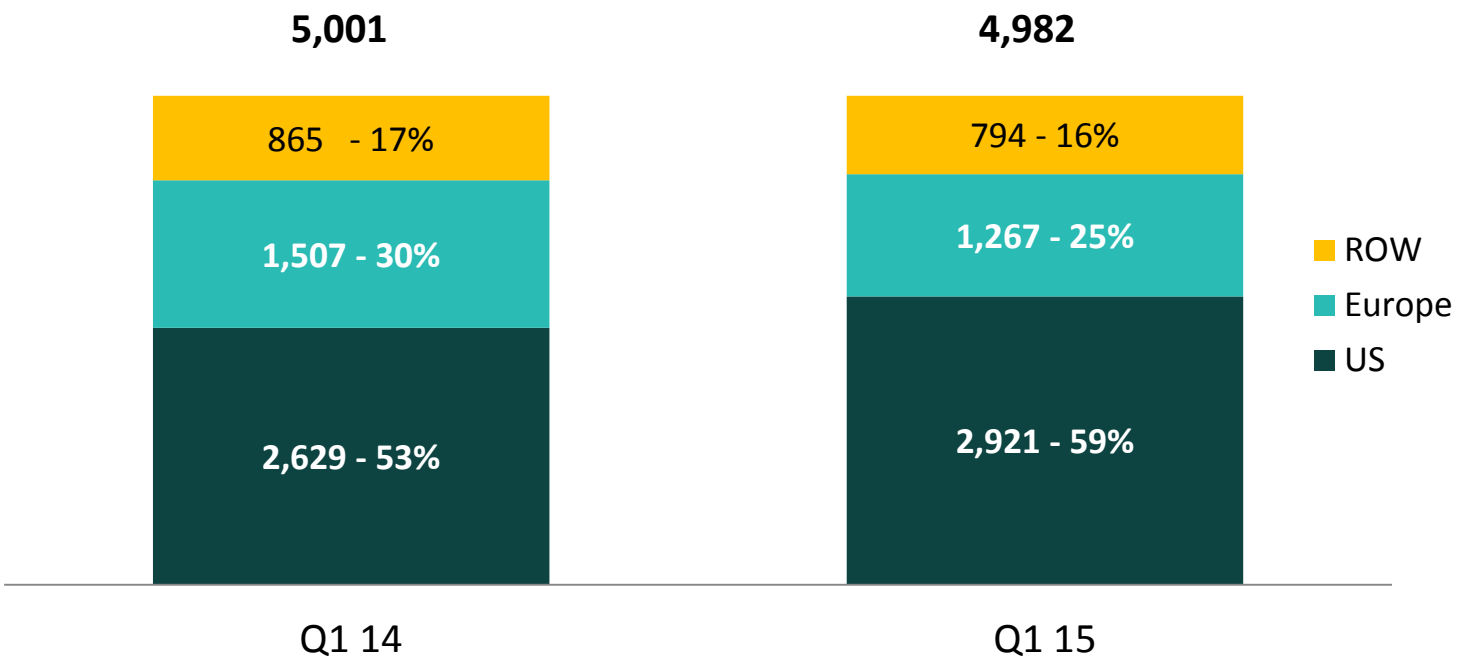
Generics Segment Gross Profit and Profitability* Evolution



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

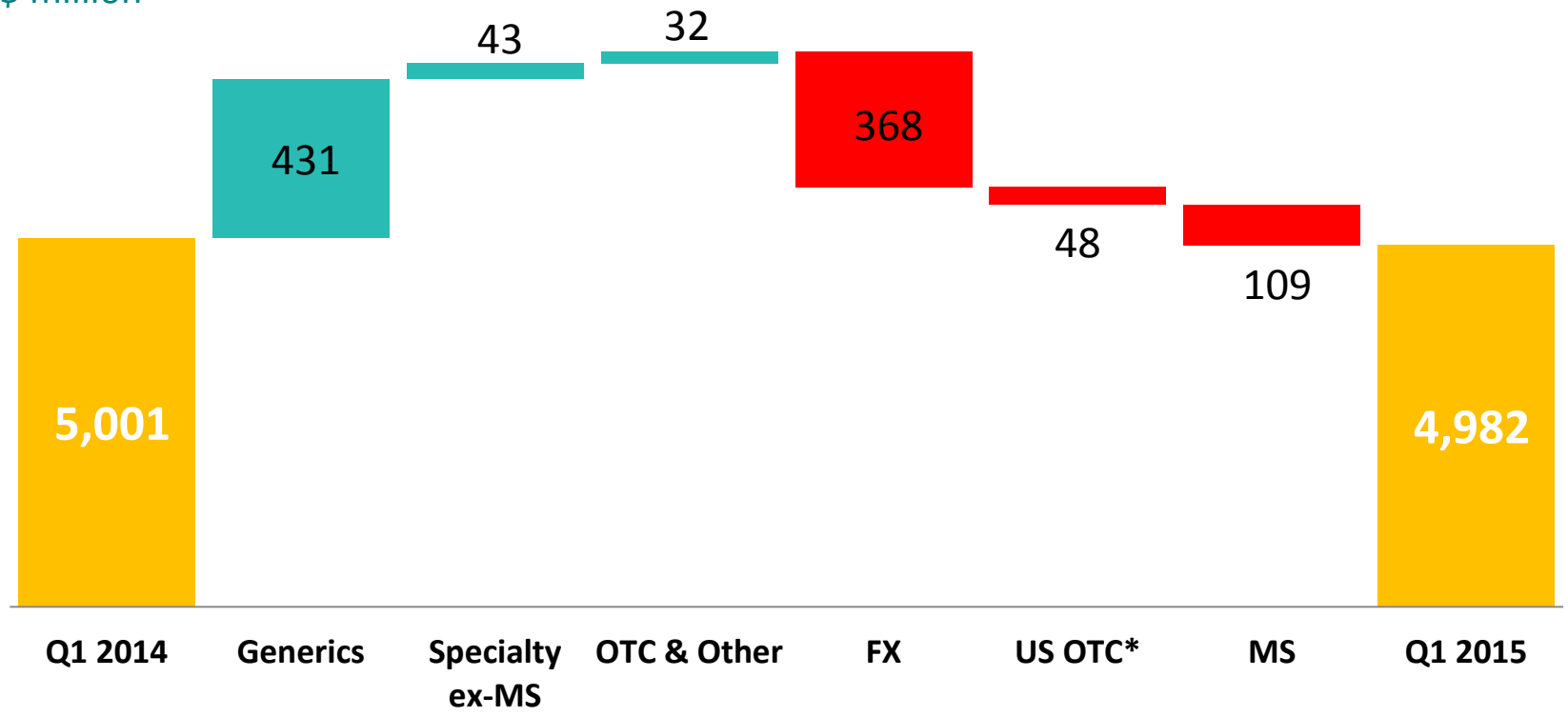
Quarterly Revenue Breakdown by Market

$ million



Quarterly Revenues

$ million

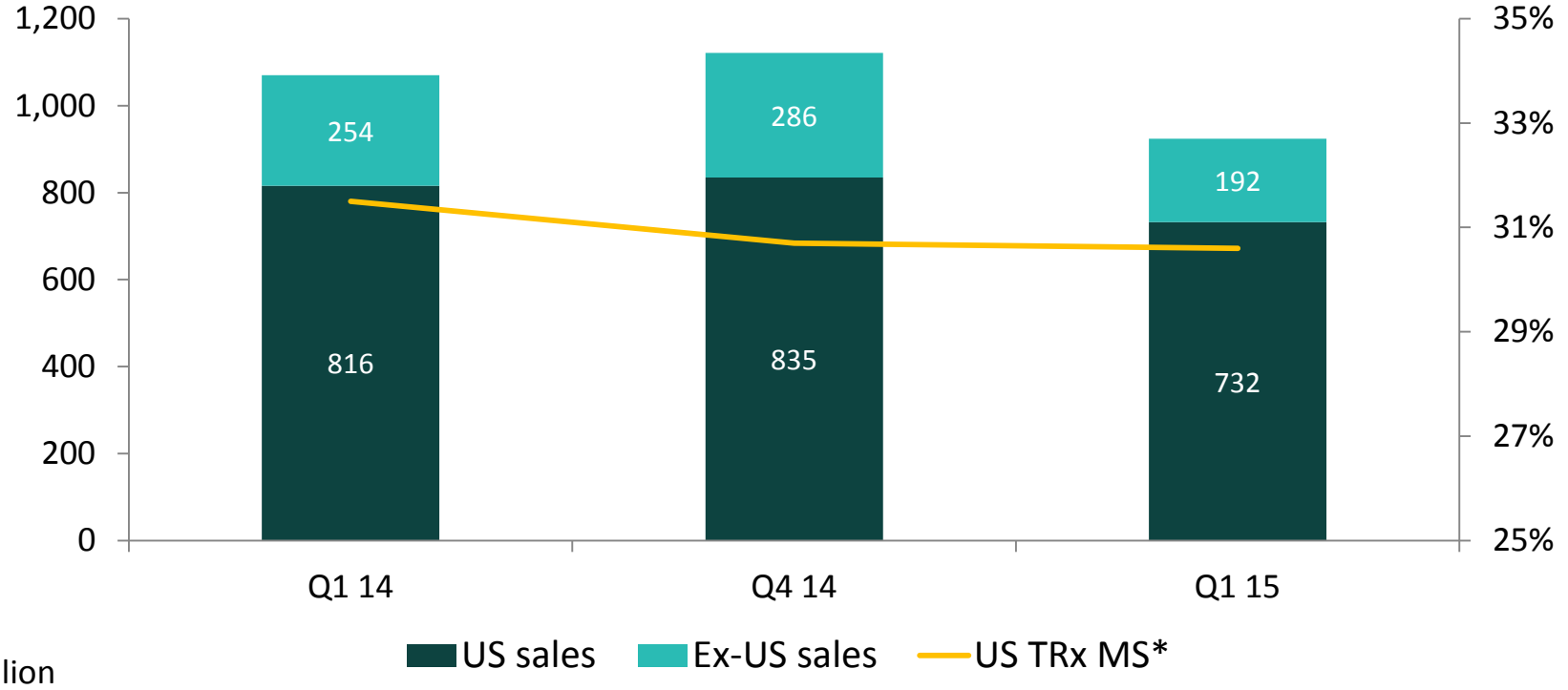


All data, except Fx, are net of the impact of foreign exchange fluctuations.

*In July 2014, we sold our U.S. OTC plants, previously purchased from P&G, back to P&G.

Copaxone® Revenues Evolution

Revenues fluctuate but demand in the US is stable

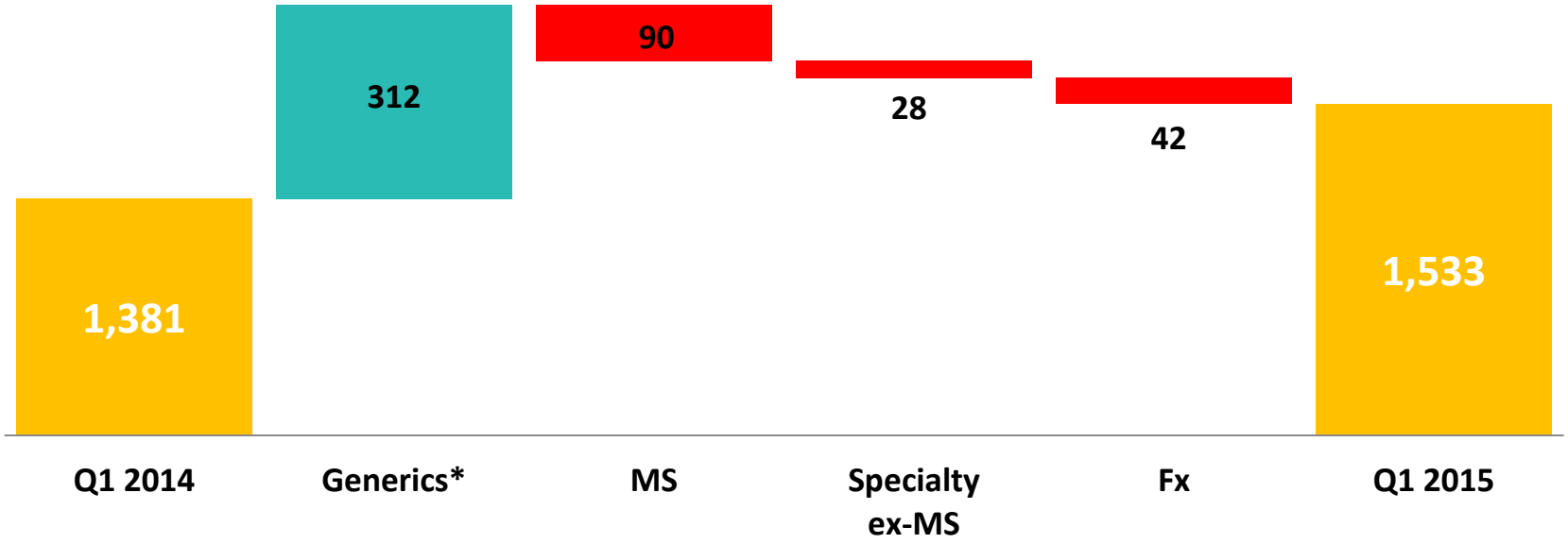


$ million

* Market share data, including historic data, is based on IMS March 2015 data.

Quarterly Operating Income bridging

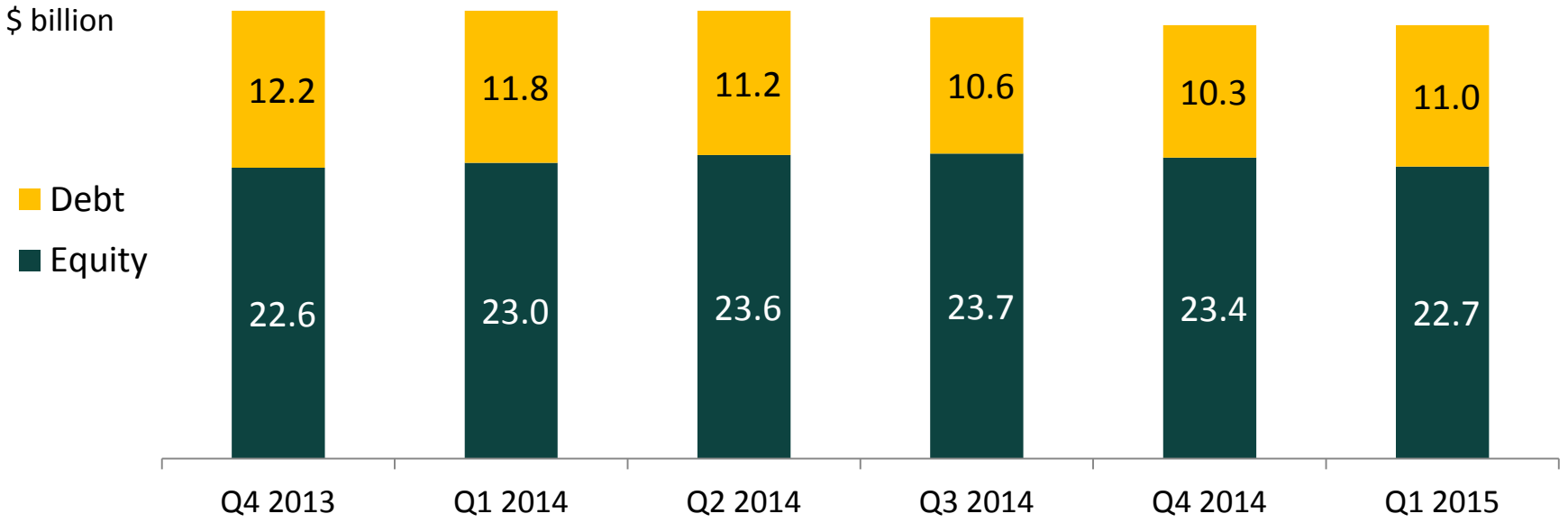
$ million



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

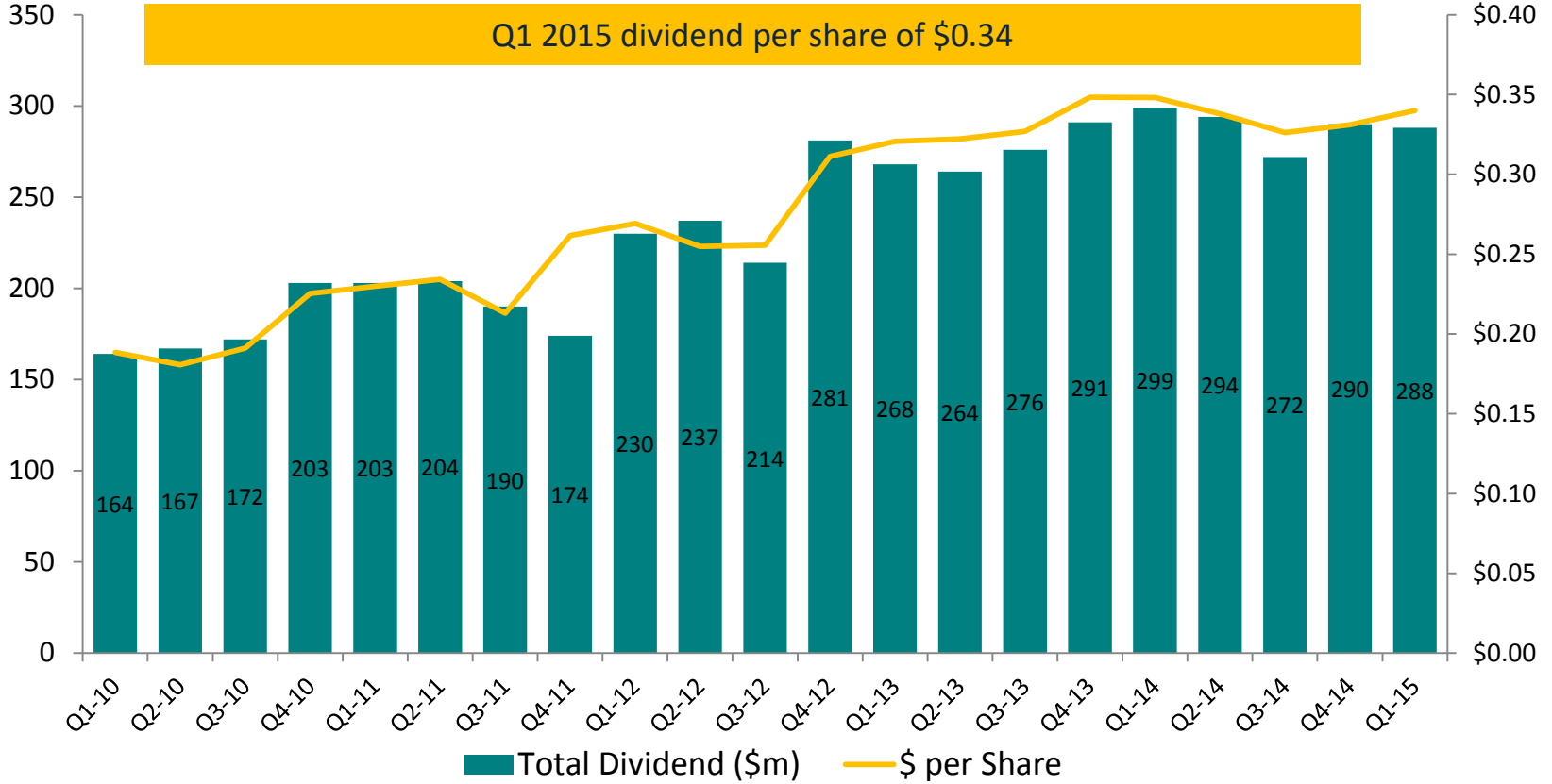
Liquidity Trends

Gross debt increased by $0.7B from Dec 31, 2014



	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Leverage	35%	34%	32%	31%	31%	33%
Debt/EBITDA	2.16	2.04	1.90	1.76	1.67	1.73

Teva's Dividend Payments



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

2015 Business Outlook: Increased Despite Currency Volatility and Approval of Copaxone® Generic

	2015E
Net Revenues ($b)	19.0-19.4
Gross Profit (%)	59.5%-61.5%
R&D ($b)	1.3-1.4
S&M ($b)	3.3-3.5
G&A ($b)	1.1-1.2
Operating Income* ($b)	5.7-5.9
Finance Expenses ($m)	250-290
Tax (%)	19%-21%
Number of Shares (M)	850-860
EPS ($)	**5.05-5.35**
Cash Flow from Operations ($b)	4.3-4.7

Thank You