Teva Pharmaceutical Industries Ltd.

Q3 2018

November 1, 2018

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that 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 compete in the marketplace, including: that we are substantially dependent on our generic products; competition for our specialty products, especially COPAXONE®, our leading medicine, which faces competition from existing and potential additional generic versions and orally-administered alternatives; competition from companies with greater resources and capabilities; the uncertainty of commercial success of Ajovy™ or Austedo®; efforts of pharmaceutical companies to limit the use of generics including through legislation and regulations; consolidation of our customer base and commercial alliances among our customers; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; price erosion relating to our products, both from competing products and increased regulation; delays in launches of new products and our ability to achieve expected results from investments in our product pipeline; our ability to take advantage of high-value opportunities; the difficulty and expense of obtaining licenses to proprietary technologies; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, and may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;
- our business and operations in general, including: failure to effectively execute our restructuring plan announced in December 2017; uncertainties related to, and failure to achieve, the potential benefits and success of our new senior management team and organizational structure; harm to our pipeline of future products due to the ongoing review of our R&D programs; our ability to develop and commercialize additional pharmaceutical products; potential additional adverse consequences following our resolution with the U.S. government of our FCPA investigation; compliance with sanctions and other trade control laws; manufacturing or quality control problems, which may damage our reputation for quality production and require costly remediation; interruptions in our supply chain; disruptions of our or third party information technology systems or breaches of our data security; the failure to recruit or retain key personnel; variations in intellectual property laws that may adversely affect our ability to manufacture our products; challenges associated with conducting business globally, including adverse effects of political or economic instability, major hostilities or terrorism; significant sales to a limited number of customers in our U.S. market; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; and our prospects and opportunities for growth if we sell assets;
- compliance, regulatory and litigation matters, including: costs and delays resulting from the extensive governmental regulation to which we are subject; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices; potential liability for patent infringement; product liability claims; increased government scrutiny of our patent settlement agreements; failure to comply with complex Medicare and Medicaid reporting and payment obligations; and environmental risks;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our intangible assets; potential significant increases in tax liabilities; and 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;

and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2017, including the sections thereof captioned "Risk Factors" and "Forward Looking Statements," and in our subsequent quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission, which are available at www.sec.gov and www.tevapharm.com. 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 herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our 2018 second quarter financial results, as well as our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, for a reconciliation of the GAAP results to the adjusted non-GAAP figures. 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 measure, because management believes such data provides useful information to investors. A reconciliation of forward-looking non-GAAP estimates to the corresponding GAAP measures is not being provided due to the unreasonable efforts required to prepare it.

Kåre Schultz

Chief Executive Officer

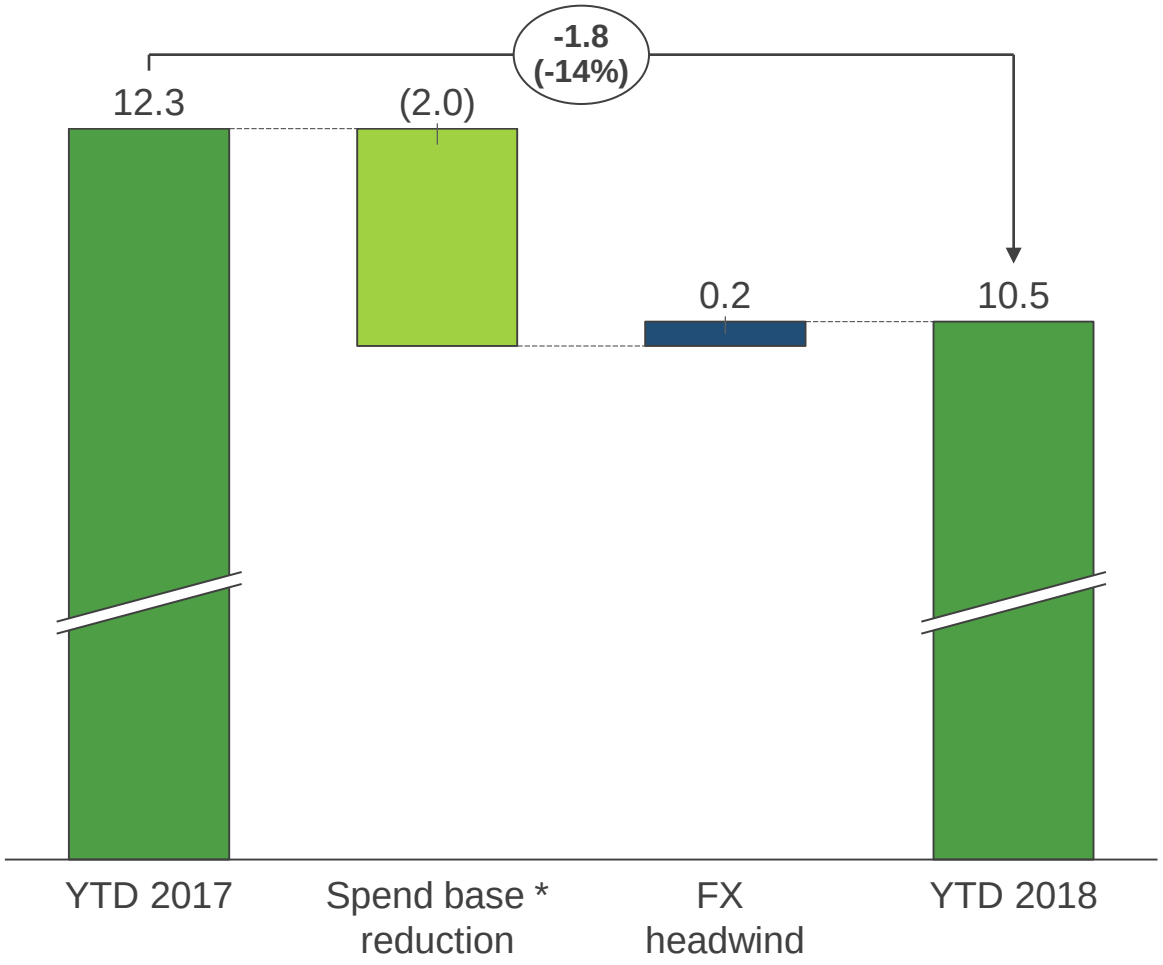
Quarterly highlights

- Q3’18 figures include:
  - Revenues of $4.53 billion
  - GAAP diluted loss per share of $0.27 and non-GAAP diluted EPS of $0.68
  - Free cash flow of $0.7 billion
- Restructuring program on-track: Significant spend base reduction of $1.8 billion since start of year
- Approval and launch of AJOVY™ in the U.S.
- AUSTEDO® rapid growth continues, Copaxone® maintained share in the U.S.
- North American generic revenues stable vs. Q2 2018
- Net debt decreased by $0.8 billion to $27.6 billion

Raising 2018 guidance
Non-GAAP EPS from $2.55-2.80 to $2.80-2.95
Free Cash flow from $3.2–3.4 billion to $3.6-3.8 billion

Spend Base: YTD 2018 vs. YTD 2017

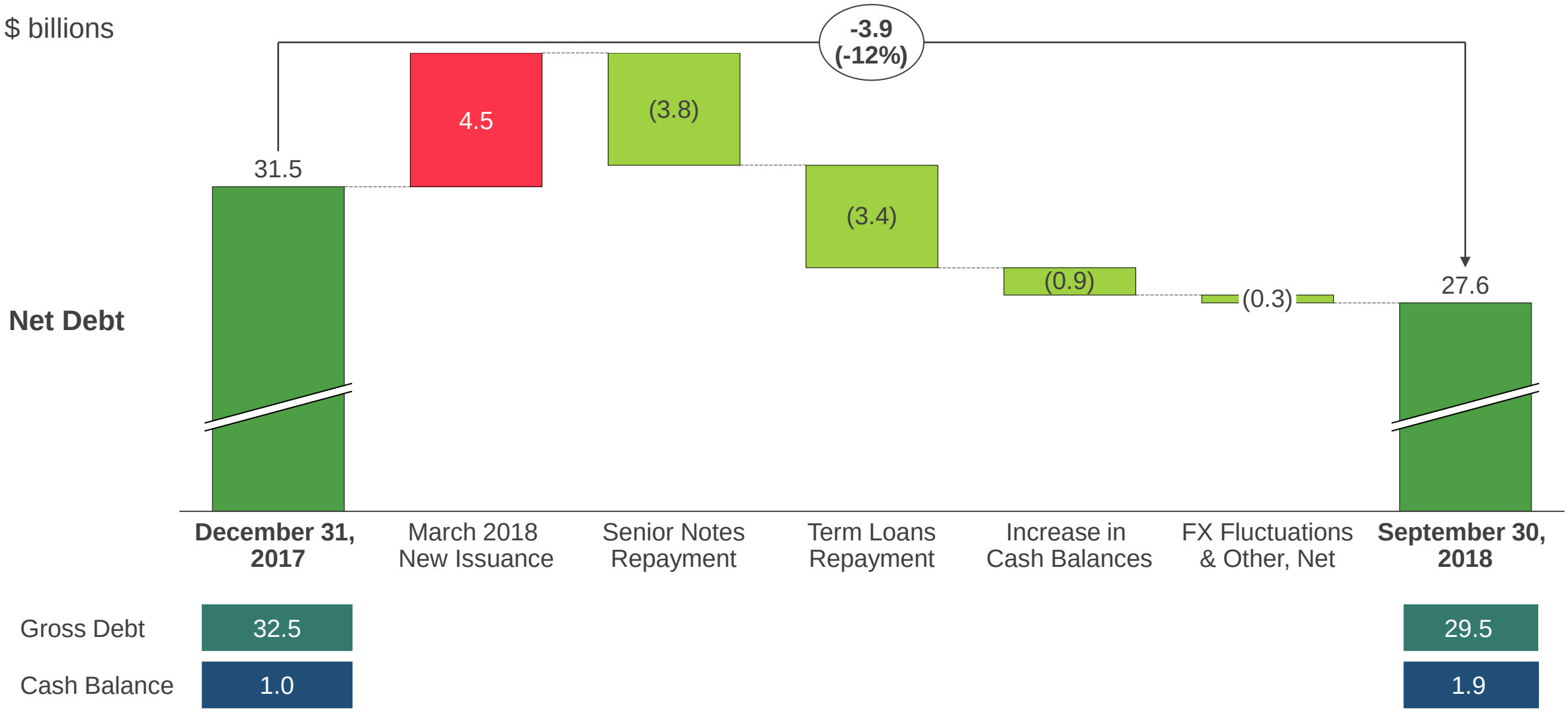
$ billions



- YTD Spend base reduction of $1.8B already achieved in 2018
- FTE reduced by 9,100 since the start of the restructuring plan

*Spend Base = Non-GAAP COGS + Operating Expenses (including other income/expenses)

2018 Net Debt Movement



* Net Debt = gross debt – cash balance

Pipeline Update

Progress on multiple fronts

AJOVY™	- Approved and launched in the U.S. - Expect EMA action first half of 2019
fasinumab	- Announced positive topline phase III results with partner Regeneron - Long-term phase III trial ongoing
CT-P10 (a proposed biosimilar to Rituxan®)	- FDA AdComm unanimously recommended to approve biosimilar candidate - Reached agreement with Genentech to settle the patent litigation, which includes a licensed entry date
Gx EpiPen®	- Approval of AP versions of EpiPen® and EpiPen Jr ® (epinephrine injection, USP) Auto-Injectors in the U.S.

Brendan O’Grady

EVP, North America Commercial

Teva North America Business

- Dynamic, diversified pharmaceutical business
- Largest generics portfolio in the world, a wide-range of specialty products, and an extensive distribution mechanism
- Strategic investments in AUSTEDO® and AJOVY™ as part of our long-term plan to a stabilize and grow business
- U.S. Generics, U.S. Specialty, Canada and Anda expected to collectively deliver $9B in revenue in 2018

- 14% Market share of U.S. Generics Market*
- Major growth drivers: New product launches, pricing stabilization

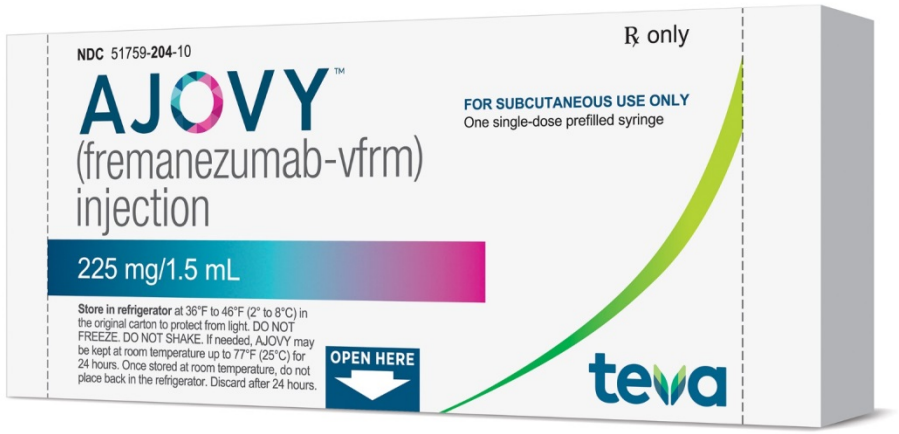
- Primary TA's: CNS, Respiratory, and Oncology
- Major growth drivers: AUSTEDO® and AJOVY™

- 24% Market share of Canadian Generics Market**
- Major growth drivers: Specialty & Generic launches; price stability & predictability

- Largest secondary distributor of Gx pharmaceuticals in U.S.
- Wide range of distribution solutions for customers and manufacturers

**IQVIA NPA (National Prescription Audit) data, MAT Sept-2018*
***calculated MAT TRx Share incl. Private Label & OTC; IQVIA August 2018*

AJOVY™ Launch: Strong Demand and Easy Access

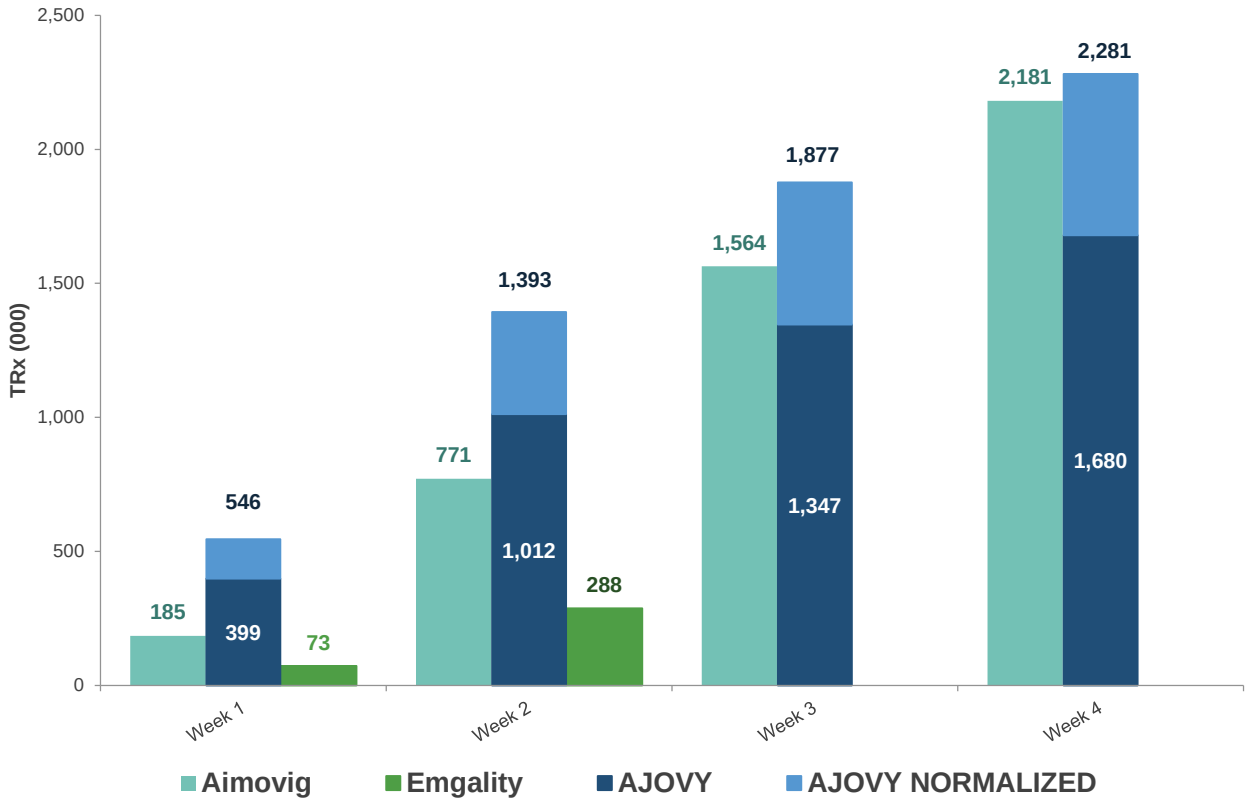


- Demand continues to grow steadily over the first four weeks of launch
- Physicians and patients choosing the **flexibility of quarterly and monthly dosing**
- **Headache Specialists & Neurologists** account for ~70% of AJOVY prescriptions since launch
- Our patient support programs have provided **easy access to AJOVY**
    1. Initiate treatment in physician's office by administering a sample
    2. Provide the Savings Offer for AJOVY™ to the patient
    3. Send the prescription to the patient's pharmacy
- Payer discussions are ongoing and have been productive

Source: IQVIA NPA, XPONENT

AJOVY™ Initial Demand Continues To Grow

aCGRP Launch Aligned TRx

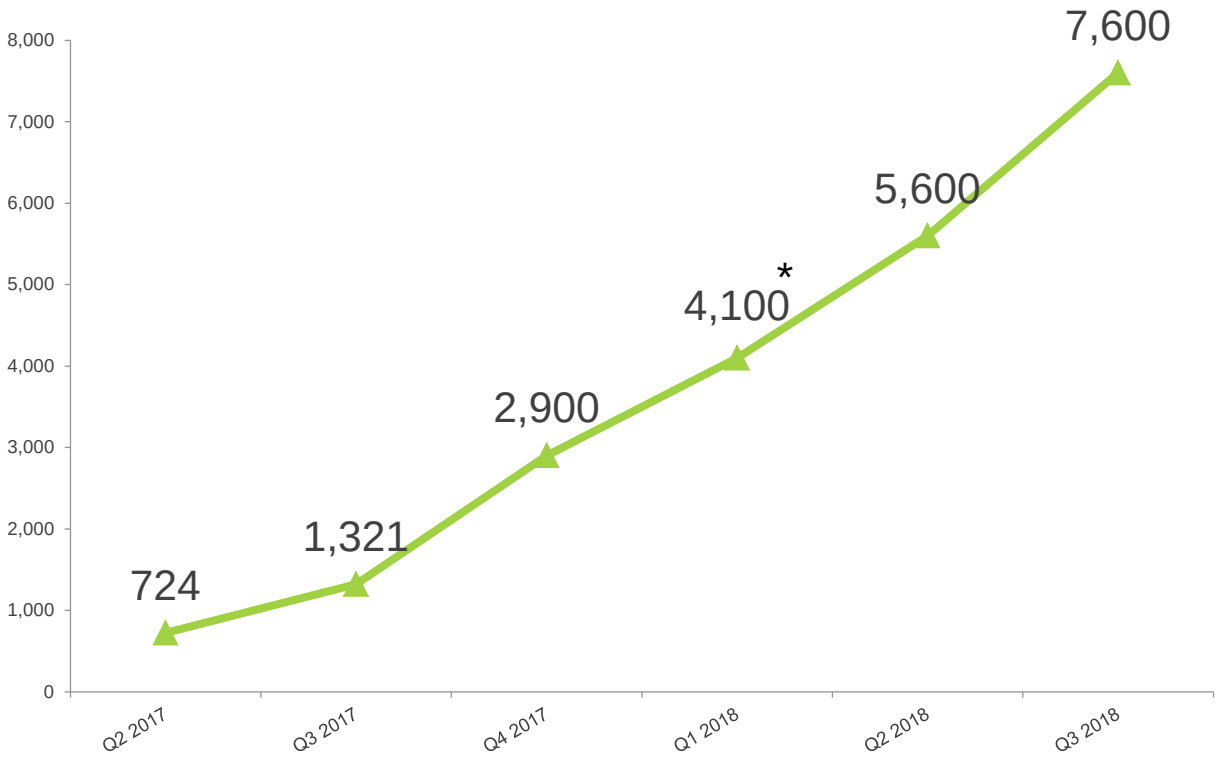


- AJOVY™ launched week of 9/24
- AJOVY™ YTD TRx has grown to 4,439
  - 6,100 AJOVY™ YTD normalized TRx
- ~ 20% of AJOVY™ YTD TRx are Quarterly
- Over 1,600 unique HCPs have prescribed AJOVY™

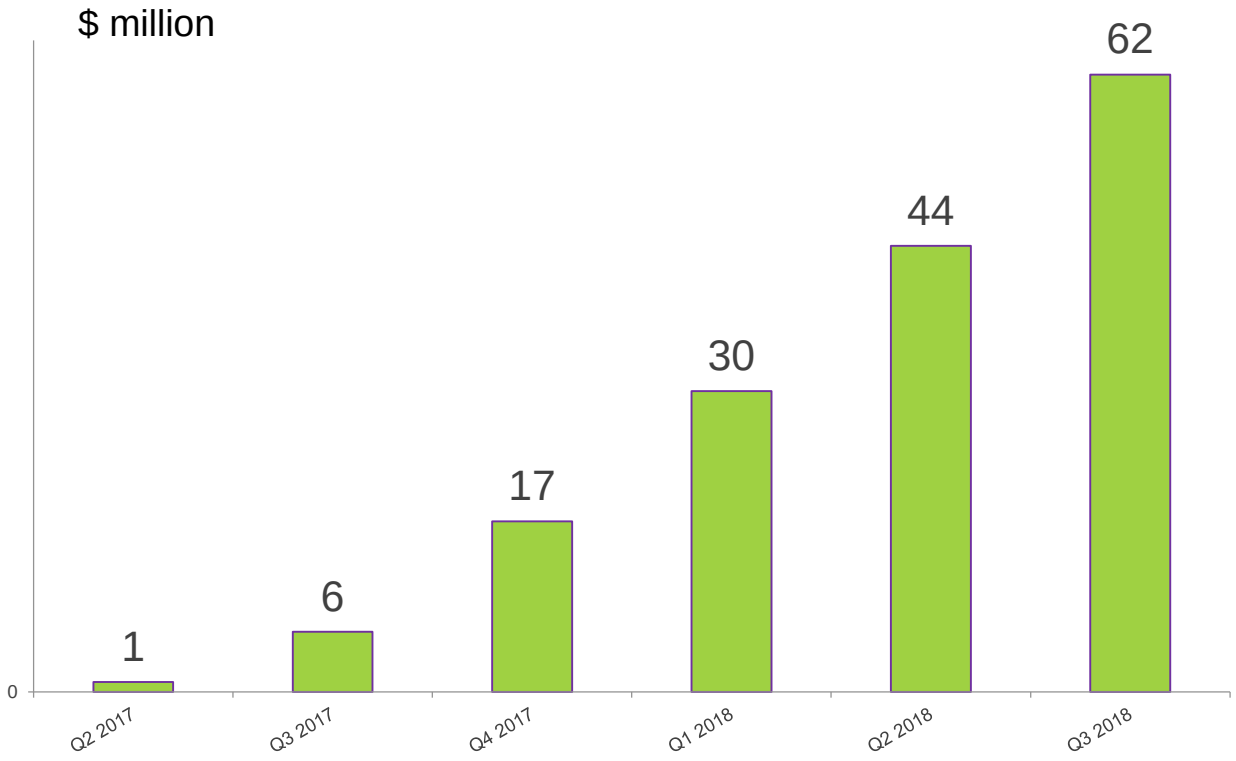
Source: IQVIA NPA, XPONENT; AJOVY week 4 is week ending 10/19; IQVIA does not distinguish monthly and quarterly AJOVY scripts. Both are counted as 1 TRx. Normalized view presented

AUSTEDO® continues to grow

AUSTEDO® Unique Patients Dispensed Per Quarter



Austedo® revenues by quarter

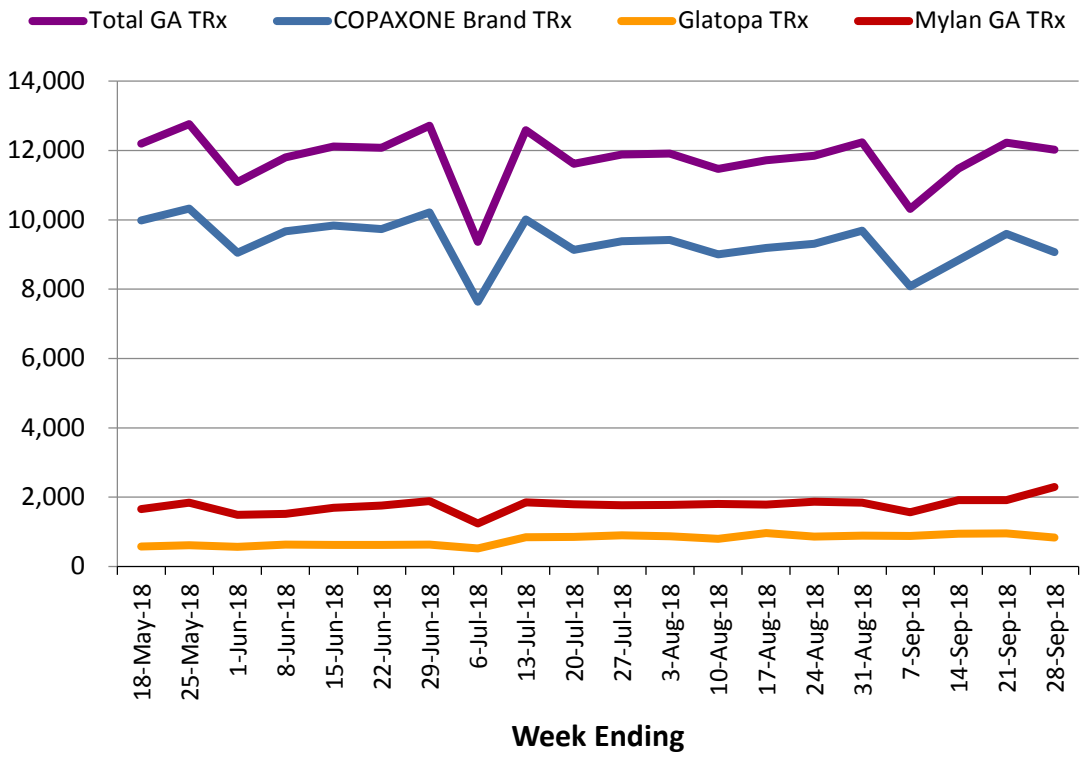


*Q1 2018 unique patient dispensed count changed to 4,100 from 3,310 previously reported due to inclusion of IQVIA LRx data post open distribution model change

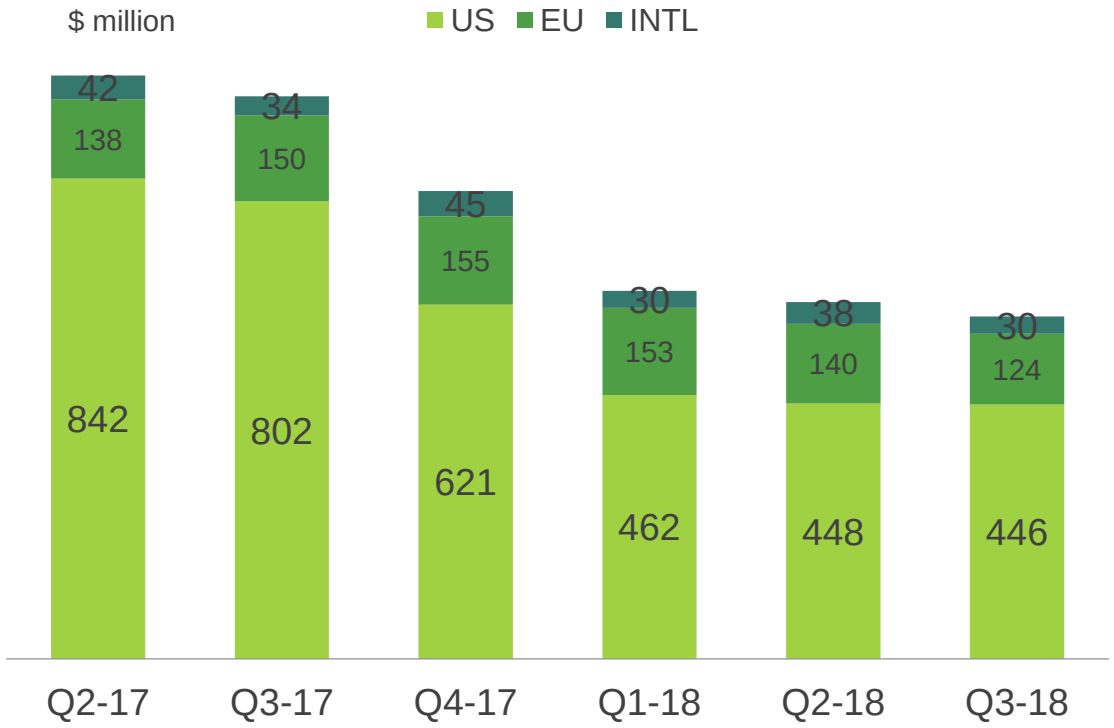
Source: Company information.

COPAXONE® Maintaining Share in the U.S.

Total Glatiramer Acetate Weekly TRx Volume



Global COPAXONE ® Revenues by quarter



Source: Company information. Market share data is provided by IQVIA

Michael McClellan

Chief Financial Officer

Q3 2018 Summary

$ millions, except EPS	Q3 2018	Q3 2017	Q3 2018	Q3 2017
	GAAP		Non-GAAP	
Revenues	4,529	5,617	4,529	5,617
Operating income (loss)	16	378	1,104	1,470
Net income (loss) attributable to Teva	(208)	595	759	1,077
Earnings (loss) per share ($)	(0.27) 1,018M Shares	0.52 1,017M shares	0.68 1,022M shares	1.00 1,017M shares

Q3 2018 Non-GAAP Adjustments

$ millions	Q3 2018	Highlights
Impairment	530	Mainly U.S. intangible assets and product rights ($483M)
Amortization	297	Quarterly run-rate
Restructuring	88	
In Process R&D	60	Fasinumab milestone payment
Equity compensation plans	45	
Contingent consideration	29	Mainly Ajovy
Other items	29	Includes $21M in accelerated depreciation related to production sites slated for closure
Tax items effect	(111)	
Total adjustments	**967**	

Q3 2018 Non-GAAP Summary

$ billions, except EPS	Q3 2018	Q3 2017	Change
Revenues	4.5	5.6	*(19%)*
Gross profit	2.3 50.9%	3.0 53.1%	*(23%)*
Operating income	1.1 24.4%	1.5 26.2%	*(25%)*
EBITDA	1.3	1.6	*(23%)*
Net income	0.8	1.1	*(30%)*
EPS ($)	0.68 1,022M shares	1.00 1,017M shares	*(32%)*
Free cash flow*	0.7	0.9	*(23%)*
Total cash generated**	0.72	0.67	*+7%*

* Free Cash Flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables

** Q3 2017 cash generated includes $0.2b of dividend payments

Q3 2018 Foreign Exchange Impact

$ millions	Q3 2018	Q3 2017	Diff	FX Effect	Diff net FX
Revenues	4,529	5,617	(1,088)	(80)	(1,008)
Operating income **GAAP**	16	378	(362)	(34)	(328)
Operating income **Non-GAAP**	1,104	1,470	(366)	(37)	(329)

Revenues by Activity and Geographical Area

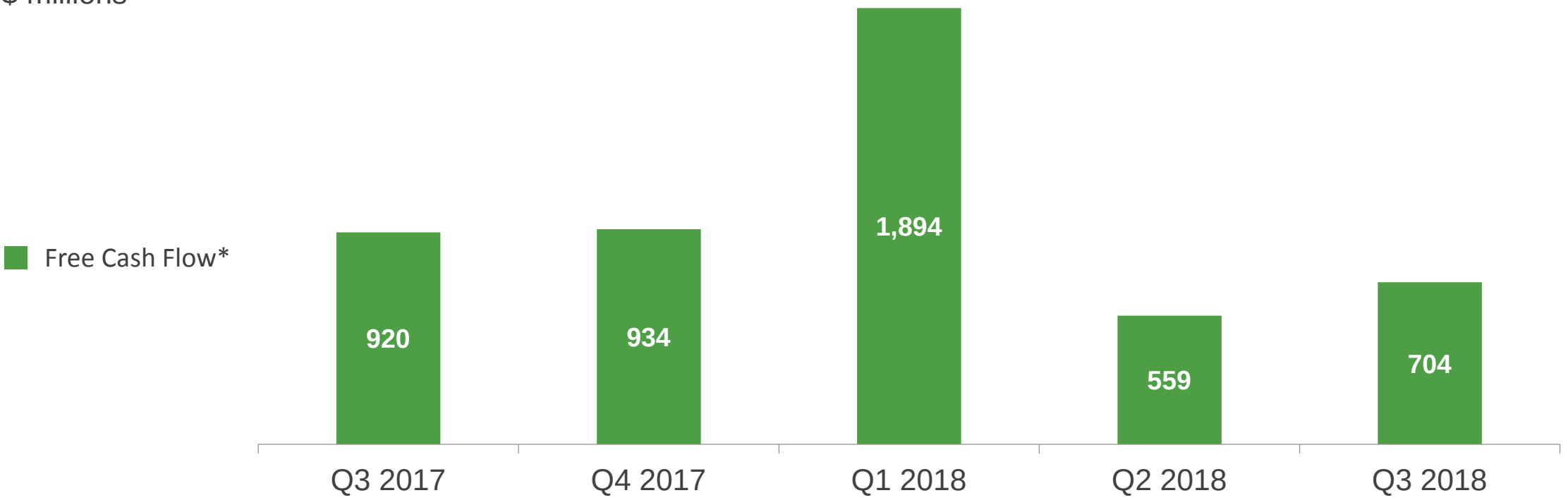
$ millions	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18
North America Segment	**3,043**	**2,689**	**2,531**	**2,263**	**2,265**
Generic Medicines	1,233	1,224	1,088	947	922
Copaxone	819	641	476	464	463
Treanda and Bendeka	179	158	181	160	161
ProAir	155	102	130	115	107
QVAR	83	48	107	30	36
Austedo	6	17	30	44	62
Distribution	294	289	331	320	333
Other	274	209	188	183	182
Europe Segment	**1,380**	**1,450**	**1,442**	**1,328**	**1,212**
Generic Medicines	871	928	997	907	845
Copaxone	150	155	153	140	124
Respiratory products	90	110	113	106	93
Other	269	258	180	174	150
International Markets Segment	**882**	**910**	**750**	**789**	**726**
Generic Medicines	629	651	488	537	498
Copaxone	18	26	16	22	14
Distribution	146	144	153	154	149
Other	89	90	93	76	65
Other	**312**	**349**	**342**	**321**	**326**
Total Teva	**5,617**	**5,398**	**5,065**	**4,701**	**4,529**

Spend base trends (non-GAAP)

$ millions	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
COGS	2,636	2,612	2,414	2,334	2,224
S&M	788	786	715	662	678
R&D	367	295	289	281	243
G&A	360	335	322	292	284
Other income	(4)	(15)	(110)	(106)	(4)
Total	**4,147**	**4,013**	**3,630**	**3,463**	**3,425**

Free Cash Flow

$ millions



	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
CAPEX, Net	(197)	(245)	(46)	(129)	(119)
Securitization re-class	322	320	444	526	402
Operating cash flow	795	859	1,496	162	421

* Free Cash Flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables.

2018 Financial Outlook

2018 Non-GAAP Financial Outlook

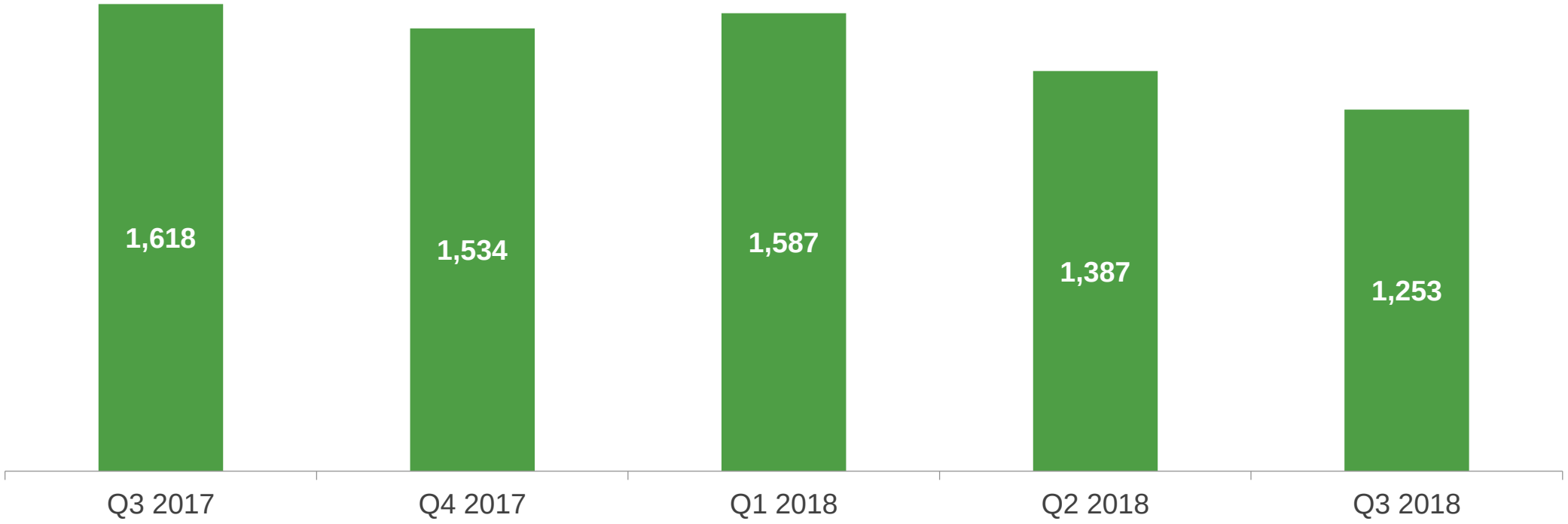
	2018 Outlook – Original (Feb 2018)	August 2018 Outlook	November 2018 Outlook
Revenues ($ billions)	18.3-18.8	18.5-19.0	18.6-19.0
Non-GAAP Operating income ($ billions)	4.0-4.3	4.3-4.6	4.6-4.8
Non-GAAP EBITDA ($ billions)	4.7-5.0	5.0-5.3	5.2-5.4
Non-GAAP EPS ($)	2.25-2.50	2.55-2.80	2.80-2.95
Free cash flow ($ billions)	2.6-2.8	3.2-3.4	3.6-3.8

Q&A

Additional Information

Quarterly EBITDA

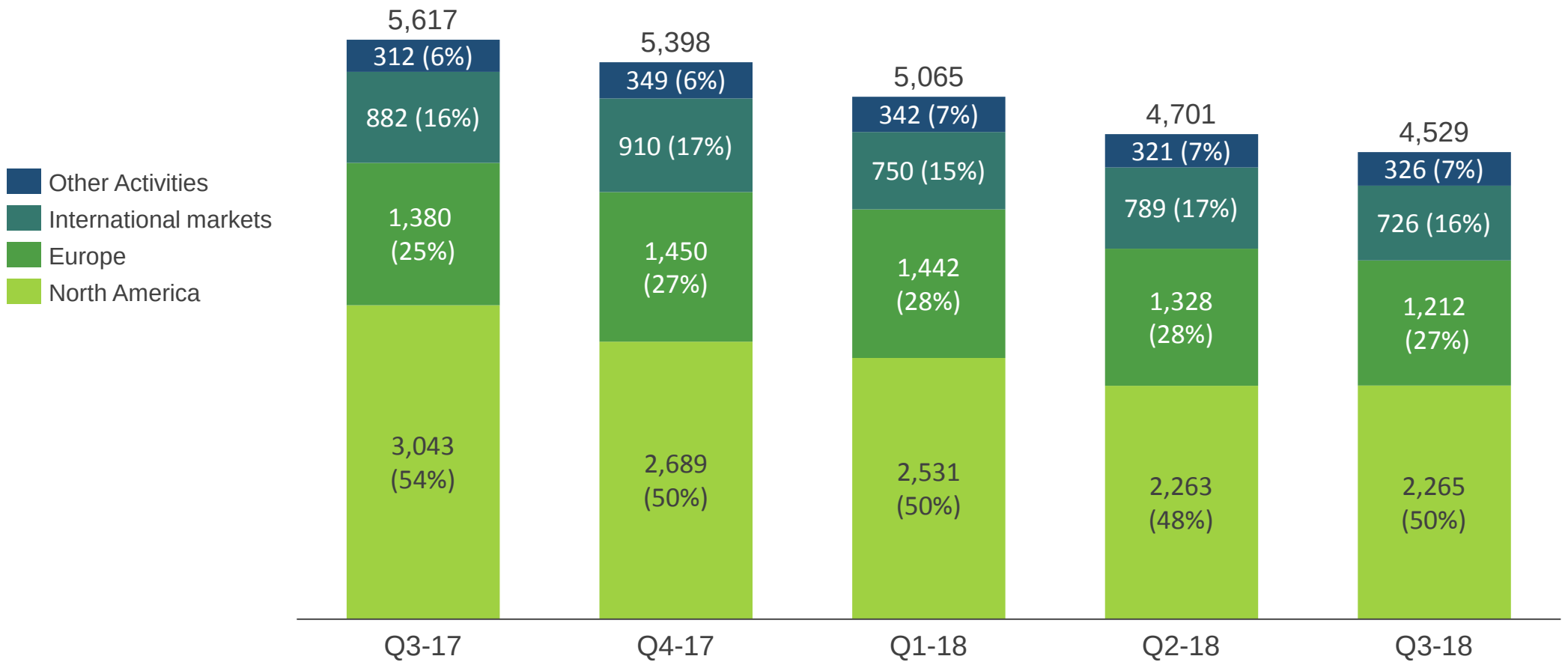
$ millions



EBITDA is based on non-GAAP operating income (which excludes amortization and certain other items) and excludes depreciation expenses

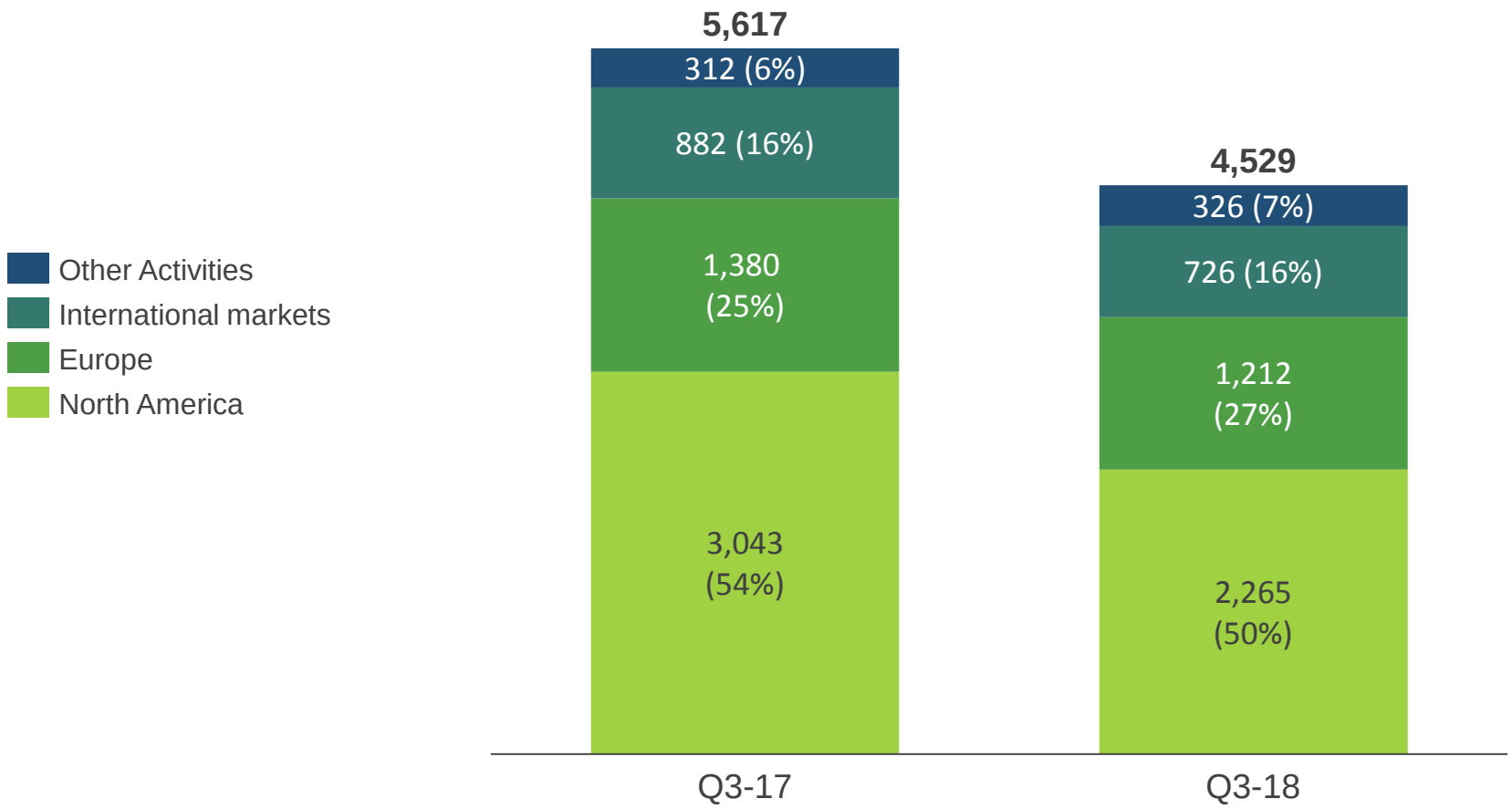
Q3 2018 Revenues Trend

$ millions



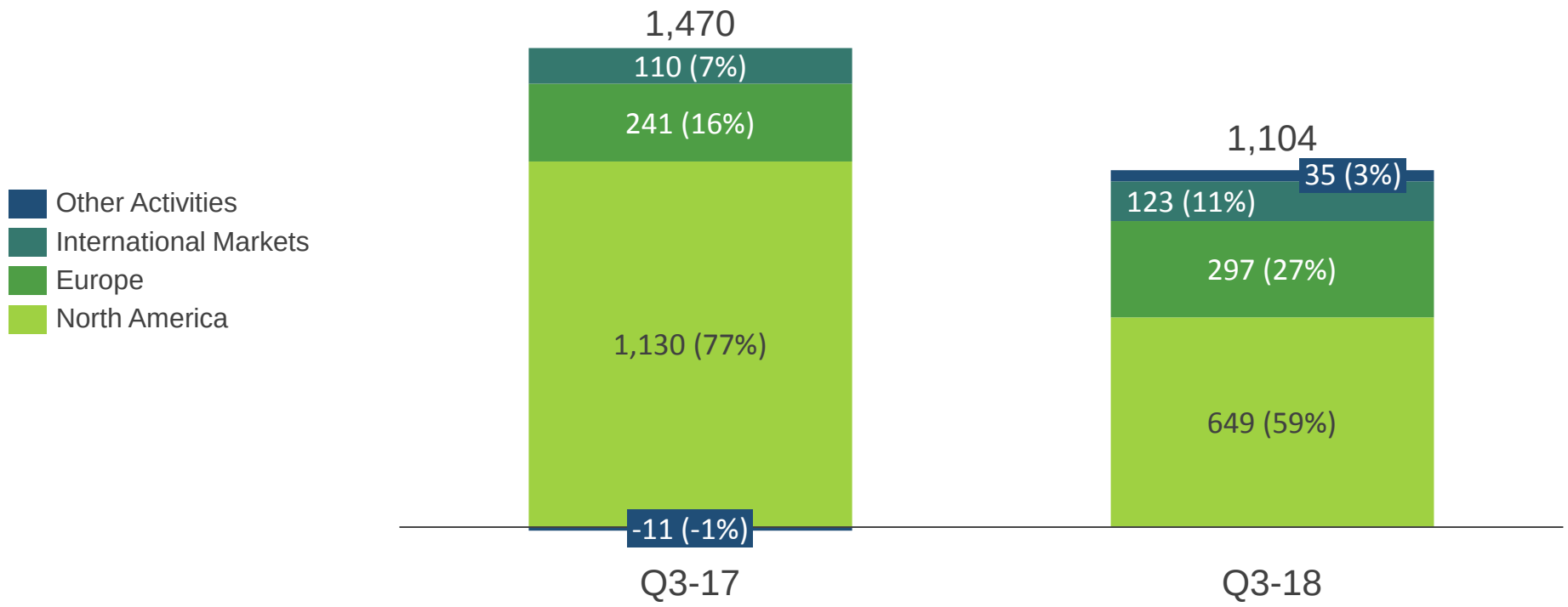
Q3 2018 Revenues

$ millions



Quarterly Non-GAAP Operating Income

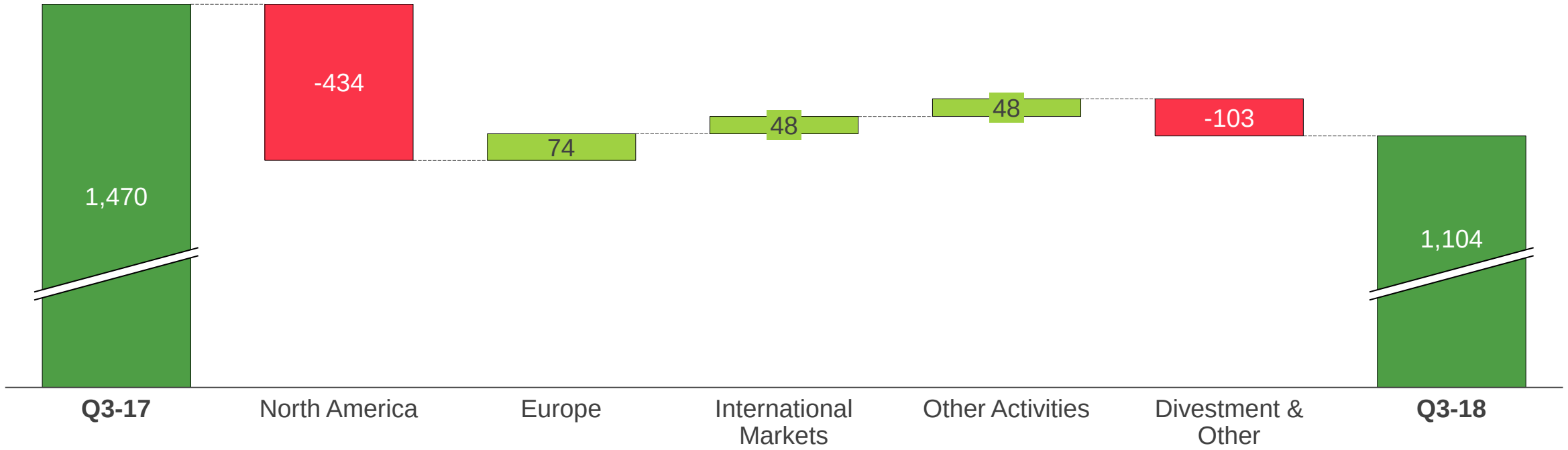
$ millions



Profit is presented on a non-GAAP basis. Percentages may not add up to 100% due to rounding.

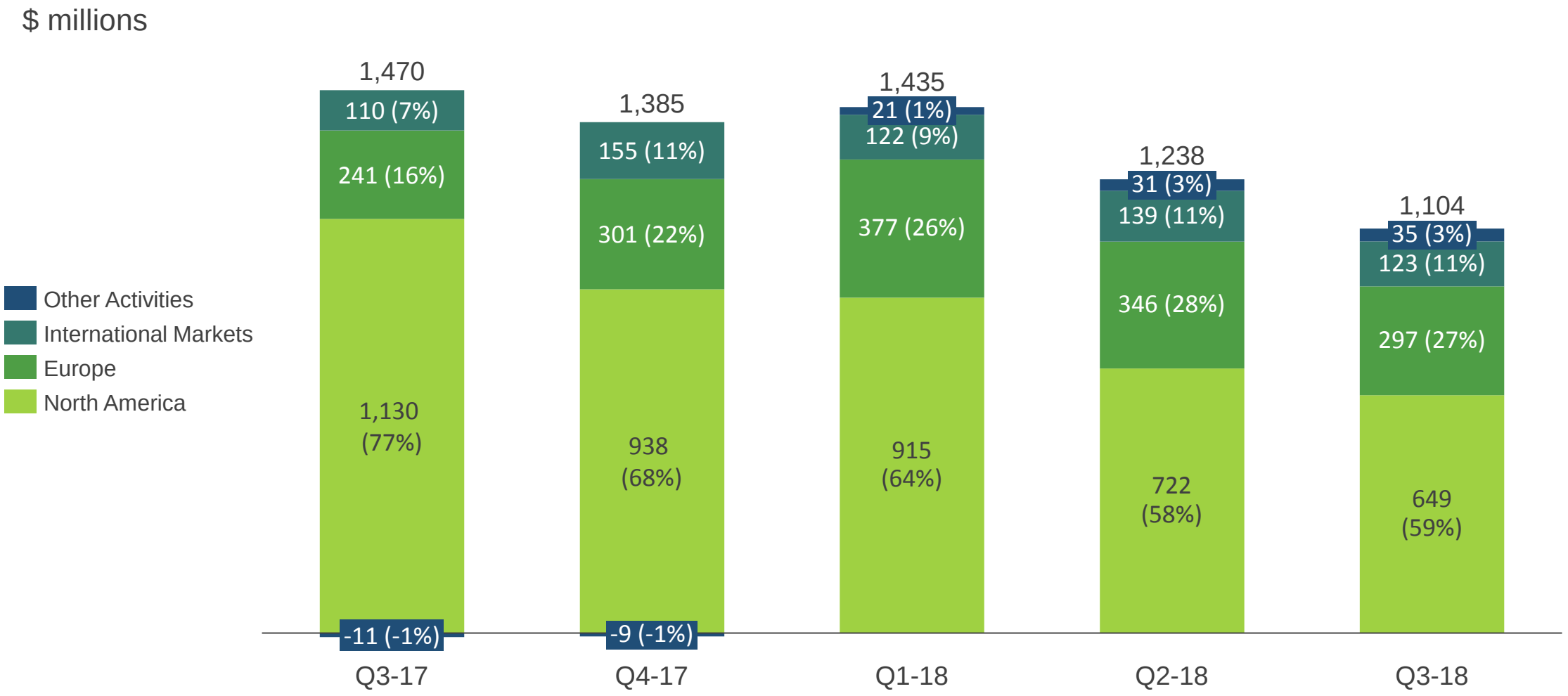
Quarterly Non-GAAP Operating Income

$ millions



Divestment & Other mainly includes Women's Health divestment, closure of Hungary distribution activities, deconsolidation of Venezuela.

Non-GAAP Operating Income Trend



Percentages may not add up to 100% due to rounding.

Quarterly GAAP Income Statement

$ millions, except EPS	Q3-18	Q3-18 Margins	Q3-17	Q3-17 Margins	Change
Revenues	**4,529**		**5,617**		***(19%)***
COGS	2,508	55.4%	2,967	52.8%	*(15%)*
Gross profit	**2,021**	**44.6%**	**2,650**	**47.2%**	***(24%)***
R&D	311	6.9%	531	9.5%	*(41%)*
S&M	743	16.4%	843	15.0%	*(12%)*
G&A	309	6.8%	372	6.6%	*(17%)*
Legal settlements and loss contingencies	19	0.4%	(20)	(0.4%)	*(195%)*
Impairments, restructuring and others	658	14.5%	550	9.8%	*+20%*
Other income	(35)	(0.8%)	(4)	(0.1%)	*+775%*
Operating income	**16**	**0.4%**	**378**	**6.7%**	***(96%)***
Finance exp.	229	5.1%	259	4.6%	*(12%)*
Tax	(26)	12.2%	(494)	(415.0%)	*(95%)*
Minority and share in profit (loss)	21	0.5%	18	0.3%	*+17%*
Net income attributable to Teva	**(208)**	**(4.6%)**	**595**	**10.6%**	***(135%)***
Dividends on preferred shares	65		65		
Net income attributable to ordinary shareholders	**(273)**		**530**		
# of shares (diluted, millions)	1,018		1,017		
Earnings (loss) per share ($)	**(0.27)**		**0.52**		*(151%)*

YTD 2018 GAAP Income Statement

$ millions, except EPS	YTD-18	YTD-18 Margins	YTD-17	YTD-17 Margins	Change
Revenues	**14,295**		**16,987**		***(16%)***
COGS	7,865	55.0%	8,643	50.9%	*(9%)*
Gross profit	**6,430**	**45.0%**	**8,344**	**49.1%**	***(23%)***
R&D	918	6.4%	1,432	8.4%	*(36%)*
S&M	2,224	15.6%	2,745	16.2%	*(19%)*
G&A	954	6.7%	1,101	6.5%	*(13%)*
Legal settlements and loss contingencies	(1,239)	(8.7%)	324	1.9%	*(482%)*
Impairments, restructuring and others	2,380	16.6%	7,309	43.0%	*(67%)*
Other income	(334)	(2.3%)	(100)	(0.6%)	*+234%*
Operating income	**1,527**	**10.7%**	**(4,467)**	**(26.3%)**	***(134%)***
Finance exp.	736	5.1%	704	4.1%	*+5%*
Tax	(56)	(7.1%)	(462)	8.9%	*(88%)*
Minority and share in profit (loss)	111	0.8%	21	0.1%	*+429%*
Net income attributable to Teva	**736**	**5.1%**	**(4,730)**	**(27.8%)**	***(116%)***
Dividends on preferred shares	195		195		
Net income attributable to ordinary shareholders	**541**		**(4,925)**		
# of shares (diluted, millions)	1,020		1,016		
Earnings (loss) per share ($)	**0.53**		**(4.85)**		*(111%)*

YTD 2018 Non-GAAP Adjustments

$ millions	YTD 2018	Highlights
Impairment items	1,904	US intangible assets, Mexico reporting unit goodwill, termination of PGT Healthcare JV, production sites slated for closure
Amortization	909	
Restructuring	442	
Equity compensation	122	
In process R&D	82	
Contingent consideration	84	
Financial expenses	59	Early redemption fees
Other items	131	
Capital gain	(114)	Women's health business divestment
Tax items effect	(479)	
Legal settlements	(1,239)	Actavis WC, Rimsa settlement, reversal of GSK anti-trust Carvedilol judgment
Total adjustments	**1,901**	

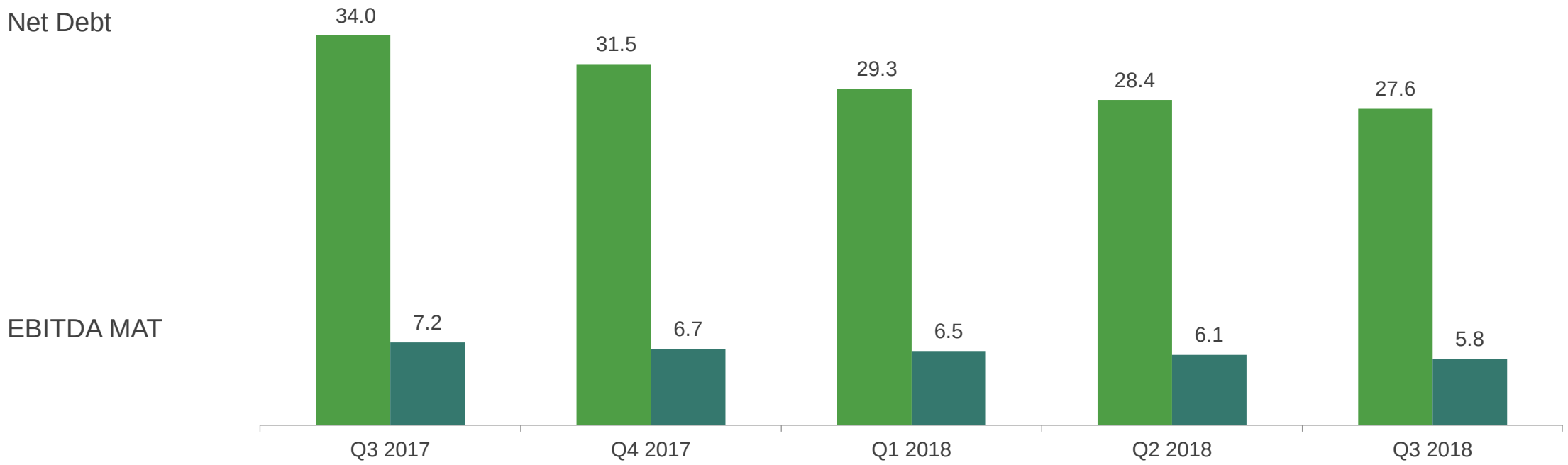
Consolidated Balance Sheet

$ billions	Sep 30, 2018	Dec 31, 2017	Diff
Cash and Cash Equivalents	1.9	1.0	*0.9*
AR Trade	5.7	7.1	*(1.5)*
Pre-paid Expenses and Other Current Assets	1.5	2.4	*(0.9)*
Inventory	4.9	4.9	*(0.1)*
Fixed Assets	7.1	7.7	*(0.6)*
Intangible Assets	15.3	17.6	*(2.3)*
Goodwill	27.6	28.4	*(0.8)*
Other Long Term Assets	1.1	1.5	*(0.4)*
Total Assets	**65.1**	**70.6**	***(5.6)***
AP Trade	1.6	2.1	*(0.4)*
SR&A	6.7	7.9	*(1.2)*
AP Other	3.8	4.3	*(0.5)*
Total Debt (ST+LT)	29.5	32.5	*(3.0)*
Other Long Term liabilities	4.3	5.1	*(0.8)*
Minority	1.4	1.4	*0.0*
Teva Shareholders' Equity	17.7	17.4	*0.4*
Total Liabilities & Equity	**65.1**	**70.6**	***(5.6)***

Some amounts may not sum due to rounding.

Liquidity

$ billions

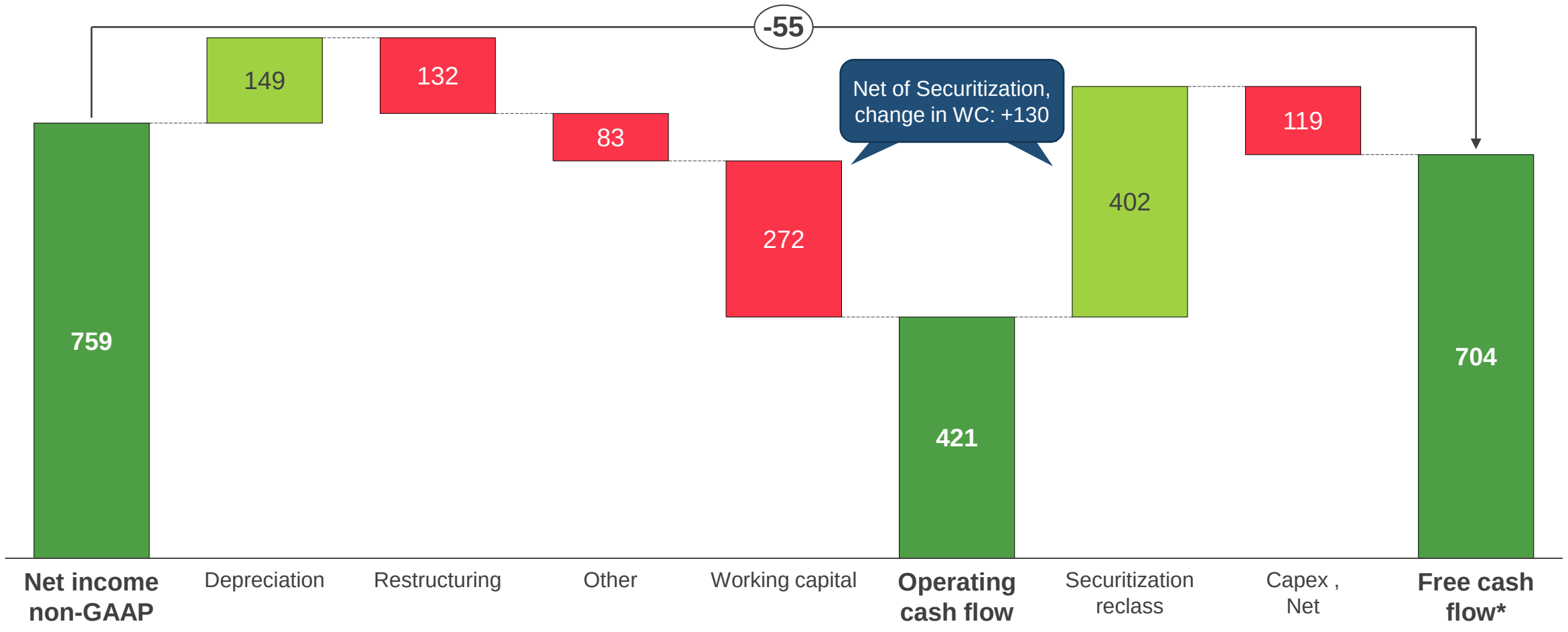


	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net Debt / EBITDA MAT	4.71	4.73	4.53	4.63	4.79
Net Debt / EBITDA MAT – adjusted ratio*		4.82	4.68	4.73	4.81
Leverage	53%	63%	60%	61%	61%

* According to Teva's credit agreement covenant ratio - adjusted ratio excludes EBITDA contribution of the divested WH business for the relevant test period; Teva's Net Debt/EBITDA covenants were amended to 5.50x, 5.75x, 5.90x and 5.90x for Q1-Q4 2018, respectively.

Q3-18 Cash Flow Bridge

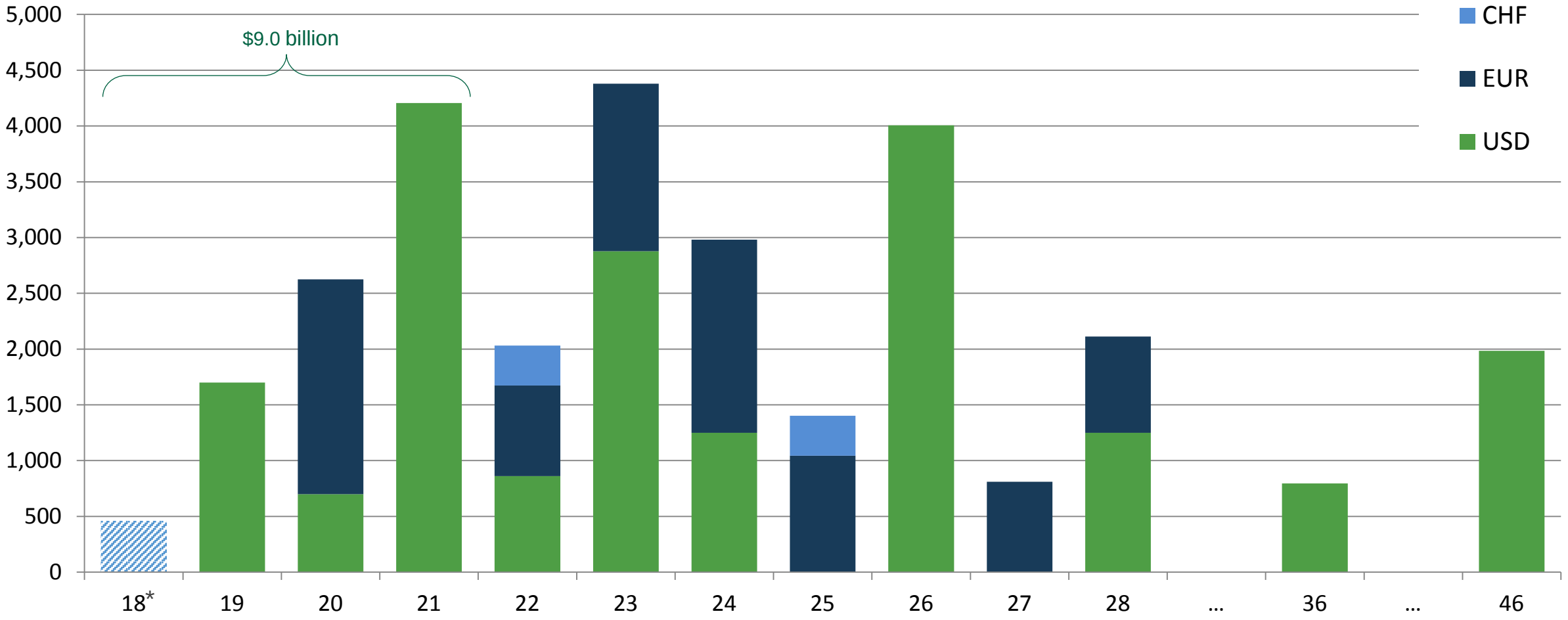
$ millions



* Free Cash Flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables.

Updated Debt Maturities

$ millions



* CHF 450m ($458m equivalent) senior notes repayment date is October 25th, 2018; following the repayment our pro forma gross debt will decrease to $29.0 billion