Israel Investors Conference

July 5, 2015

Safe Harbor Statement

This communication 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 involve a number of assumptions, known and unknown risks and uncertainties that change over time and could cause future results, performance or achievements to differ materially from the results, performance or achievements expressed or implied by such forward-looking statements. These assumptions, known and unknown risks and uncertainties include, but are not limited to, those 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"), and those relating to Mylan's business, as detailed from time to time in Mylan's filings with the SEC, which factors are incorporated herein by reference. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates," "will," "would," "could," "should," "may," "plans" and similar expressions. All statements, other than statements of historical fact, are statements that could be deemed to be forward-looking statements, including statements about the proposed acquisition of Mylan, the financing of the proposed transaction, the expected future performance (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Important factors that could cause actual results, performance or achievements to differ materially from the forward-looking statements we make in this communication include, but are not limited to: the ultimate outcome of any possible transaction between Teva and Mylan, including the possibility that no transaction between Teva and Mylan will be effected or that a transaction will be pursued on different terms and conditions; the possibility of litigation with the proposed transaction and the results thereof; the effects of the business combination of Teva and Mylan, including the combined company's future financial condition, operating results, strategy and plans; uncertainties as to the timing of the transaction; the possibility that the expected benefits of the transaction and the integration of our operations with Mylan's operations (including any expected synergies) will not be fully realized by us or may take longer to realize than expected; adverse effects on the market price of Teva's or Mylan's shares, including negative effects of this communication or the consummation of the possible transaction; the ability to obtain regulatory approvals on the terms proposed or expected and satisfy other conditions to the offer, including any necessary stockholder approval, in each case, on a timely basis; our and Mylan's ability to comply with all covenants in our or its current or future indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of other obligations under cross default provisions; our and Mylan's exposure to currency fluctuations and restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology-based medicines; the impact of competition from other market participants; adverse effects of political or economic instability, corruption, major hostilities or acts of terrorism on our or Mylan's significant worldwide operations; other risks, uncertainties and other factors detailed in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our other filings with the SEC; and the risks and uncertainties and other factors detailed in Mylan's reports and documents filed with the SEC. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. 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.

Additional Information

This communication is for informational purposes only and does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal which Teva has made for a business combination transaction with Mylan. In furtherance of this proposal and subject to future developments, Teva and Mylan may file one or more proxy statements, registration statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus or other document Teva and/or Mylan have filed or may file with the SEC in connection with the proposed transaction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT(s), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders. Investors and security holders may obtain free copies of this communication, any proxy statement, registration statement, prospectus and other documents (in each case, if and when available) filed with the SEC by Teva through the web site maintained by the SEC at http://www.sec.gov.

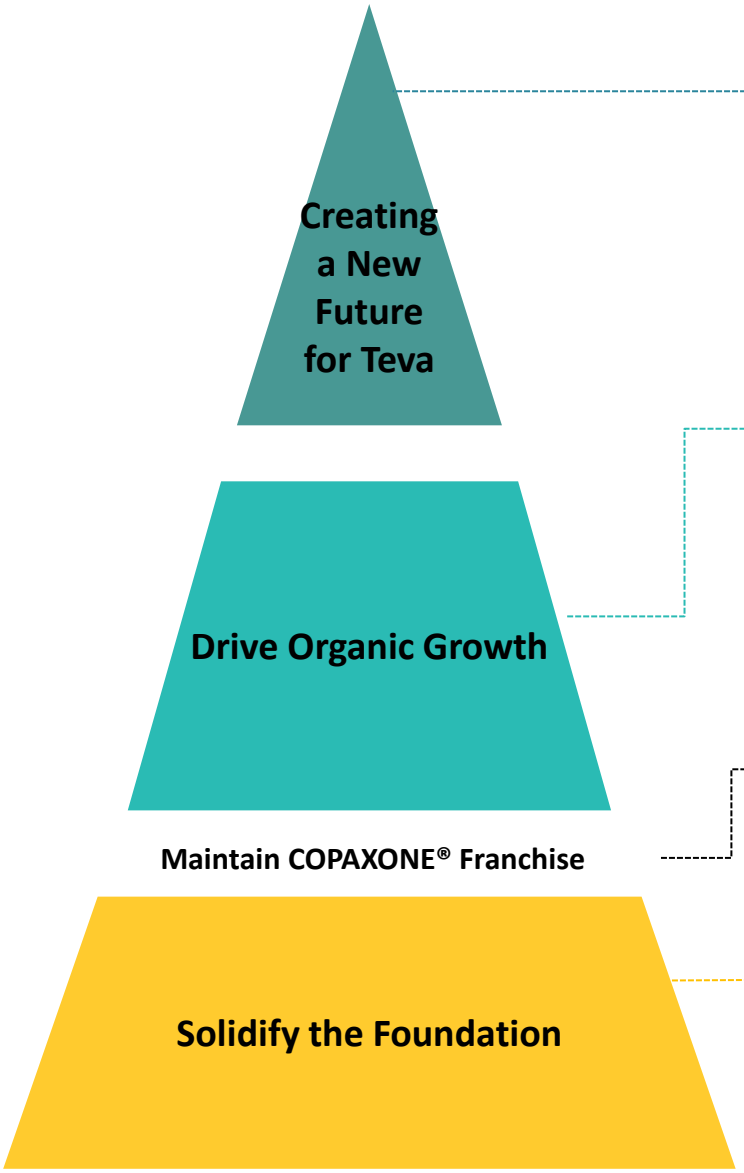
No permission has been sought or received to quote from, or refer to, materials cited in this presentation.

Teva, Erez Vigodman, President and Chief Executive Officer and a director of Teva, Eyal Desheh, Group Executive Vice President and Chief Financial Officer of Teva, Sigurdur Olafsson, President and Chief Executive Officer, Global Generic Medicines of Teva, Kevin C. Mannix, Senior Vice President, Investor Relations of Teva, and the other current directors named in Teva's annual report on Form 20-F filed with the SEC on February 9, 2015 may be deemed "participants" under SEC rules in a solicitation of shareholders of Mylan in respect of Mylan's proposal for a business combination with Perrigo Company plc. Additional information may be found in the Form 20-F referred to above. Teva beneficially owns 22,600,000 ordinary shares of Mylan. To the knowledge of Teva, none of the individuals mentioned above has a direct or indirect interest, by security holdings or otherwise, in Mylan or Perrigo or the matters to be acted upon, if any, in connection with a potential business combination between Mylan and Perrigo.

Agenda

1. Teva's Business Transformation
2. Teva and Mylan
   - a. Transaction Overview
   - b. Clear and Compelling Strategic Rationale
   - c. Pathway to Completion
   - d. Clearly Superior Alternative to a Mylan / Perrigo Combination
   - e. Conclusion and Next steps

Significant Achievements on All 2014 “Must Wins”



- Teva is well on its way to create a new future for the company by targeting a unique space in the industry, building on its strong capabilities in generics and specialty and the intersection between the two

- Generics:
  - Solid 2014 performance with stronger profitability
  - 19 product launches in the U.S., 209 in Europe and 87 in ROW delivering ~$1.0 billion in revenues
- Specialty:
  - Successfully launched four new products with revenues of ~$200 million
  - Therapeutic areas selection and focus
  - Six major submissions of specialty products; eight major approvals
  - Complemented the specialty pipeline with the acquisitions of Labrys and Auspex

- Successfully launched COPAXONE® 40mg in the U.S. and achieved 68.9% conversion rate as of July 1, 2015
- Successful and further upcoming launches in various EU countries and elsewhere
- Significant endeavors on the legal and regulatory front
- Successfully managed the life cycle of TREANDA, ProAir, and Azilect .

- Generics: Established Global Generic Medicines; improved profitability by ~500 bps
- Cost Reduction: Reduced net costs by ~$600 million
- Operations: Accelerated the transformation of our operational network; closed or divested 11 facilities
- Quality: Significant achievements making quality a core competitive competency
- Cash Flow: Strong focus resulted in robust cash flow from operations and free cash flow

Solidified Base Manifested in Strong Performance in 2014 & 2015

Strong results despite currency head wind

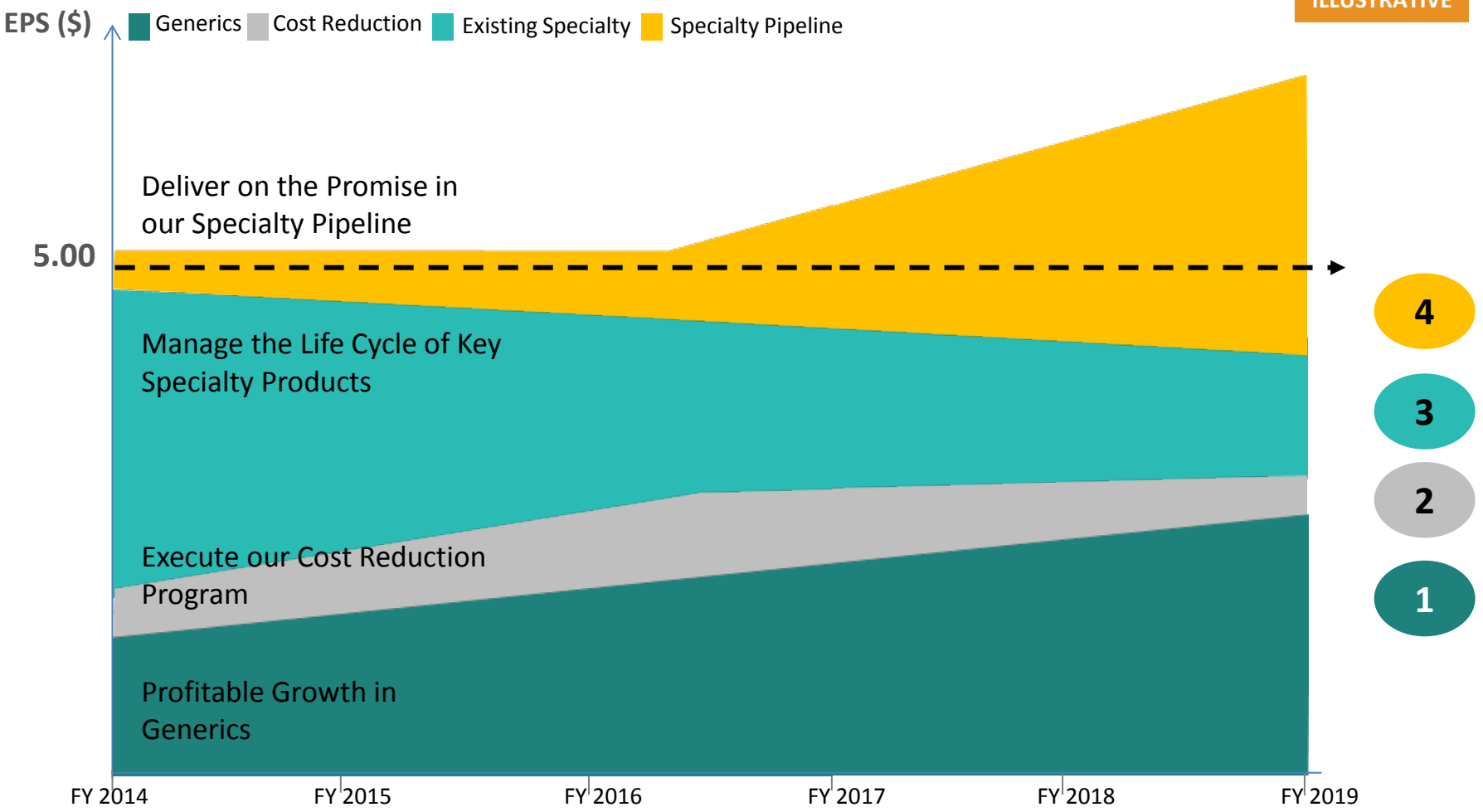
	2013	2014	% YoY	2015E	Q1 2015	% QoQ
Revenues $m	$20,314	$20,272	-	$19.0B-19.4B	$4,982	-
Operating Income $m	$5,198 *25.6%*	$5,732 *28.3%*	**+10%**	$5.7B-5.9B	$1,533 *30.8%*	**+11%**
EPS $ per share	$5.01	$5.07	**+1%**	$5.05-5.35	$1.36	**+11%**
Cash flow from Operations $m	$3,237	$5,127	**+58%**	$4.3B-4.7B	$1,354	**+51%**
Free Cash Flow $m	$2,309	$4,256	**+84%**	$3.5B-$3.9B	$1,213	**+80%**

Solidified base shown by robust financial performance in 2014 and Q1 2015

Note: Operating income and EPS are non GAAP results

Clear Pathway to EPS Growth: Teva's Four Levers of Growth

ILLUSTRATIVE

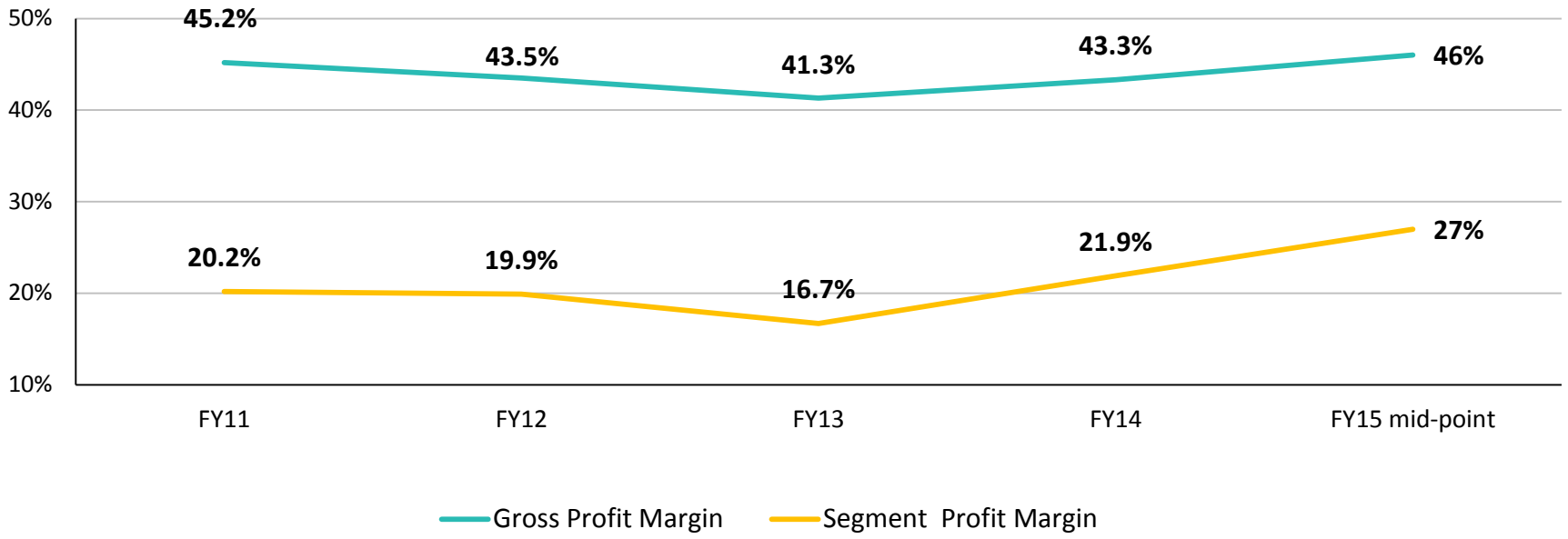


In 2014, Teva established a stable base for future organic EPS growth

Note: Earlier entry by generics could reduce operating income by $30-50M per month

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**



Note: 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

Strong Track Record of Driving Cost Savings

($ in millions, rounded)	2014A	2015E	2016E	2014-2016 Cumulative	With 2013
Gross Cost Savings	(1,000)	(650)	(400)	(2,050)	(2,450)
Reinvestment in Additional Activities	400	100	200	700	1,600
Net Spend Reduction	(600)	(500)	(250)	(1,350)	(850)

Strengthening Our Specialty Business

Maintaining the Copaxone® Franchise

40mg Success

- 40 mg 3x a week already at 69% conversion rate; became MS leading therapy in one year post launch
- A full launch plan in EU and ROI. Israel – 80% conversion

IP Protection

- Teva has three Orange Book patents that expire in 2030 (1)
- The Patent Office has upheld Teva's position on Copaxone® 40mg
- Teva is well-positioned to respond to IPRs

Maintaining Other Specialty Products

- License to commercialize Eagle's Bendamustine **Rapid Infusion** Product
- Enhance and protect the **TREANDA®** (bendamustine hydrochloride) franchise
- FDA Approval of **ProAir® RespiClick** (April 2015). Q2 2015 launch
- Expansion of the **Azilect** franchise to markets outside of the U.S.

1. *U.S. Patent Nos. 8,232,250; 8,399,413; and 8,969,302*

Multiple Specialty Product Launches in 2014 and 2015

	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
U.S.	PlanB One-Step GRANIX (TBO-FILGRASTIM) Injection	Qnasl (beclomethasone dipropionate) Nasal Aerosol Pediatric	ProAir RespiClick (albuterol sulfate) Inhalation Powder		zecuity Hydrocodone ER AD
EU / ROW	LONQUEX lipegfilgrastim DuoResp Spiromax budesonide/formoterol	COPAXONE (glatiramer acetate injection) 40 mg/ml	Select European markets, Mexico, Turkey and Australia [1]		

Cumulative estimated sales from new specialty product launches of ~$200 million in 2014 and ~$600 million in 2015 [2]

1. *Launches in 2014 include the U.S., Israel, Argentina and Chile*
2. *Sales figures exclude U.S. sales of COPAXONE 40mg*

Capitalizing on a Deep and Promising Pipeline

Phase I	Phase II	Phase III	Registration
TV-46763 (abuse deterrent) *Pain*	**TEV-48125** (anti CGRP) *Chronic and episodic migraine*		**CEP-33237 ER Hydrocodone** (abuse det.) U.S. - *Pain*
TV-46139 (abuse deterrent) *Pain*			**Zecuity** US- Migraine

Migraine & Pain

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

1. *Filed by Eagle Pharmaceutical, commercialized by Teva*

Analyst commentary following successful phase IIb outcome for TEV-48125 in Chronic and Episodic Migraine

- "The anti-CGRP class **could be VERY Large : $8-10B**.
- Clinical benefit is very meaningful.
- Safety data very good thus far
- We see **Teva taking 30% of the Worldwide CGRP market with peak sales of $3B**
- TEVA's anti-CGRP looking better than competitors on primary endpoint "

ISI Evercore, June 22, 2015

*"**TEV-48125 leading the pack**, with a compelling profile in both chronic and episodic migraine"*

Citi, June 21, 2015

"It's still early and far from approval, but we think TEVA might have the drug to beat at this point". "The Teva data presented this weekend further convinces us that, if approved, Teva could have a potential **blockbuster drug** on its hands **given the clinical profile and patient need**"

BMO Capital Markets, June 22, 2015

- "Turning to the stock , we would argue, that this product, coupled with some other products on the branded side and Teva's improvement in the generic business, **has not been captured in Teva's share price** as the stock has been "frozen" by the Teva-Mylan-Perrigo love triangle.
- The stock is **significantly under-valued** on our analysis".

Bernstein, May 20, 2015

Capitalizing on a Deep and Promising Pipeline

Phase I	Phase II	Phase III	Registration
TV-46763 (abuse deterrent) *Pain*	**TEV-48125** (anti CGRP) *Chronic and episodic migraine*	**SD-809** *Tardive dyskinesia*	**CEP-33237 ER Hydrocodone** (abuse det.) U.S. - *Pain*
TV-46139 (abuse deterrent) *Pain*	**Laquinimod** *Multiple sclerosis (progressive forms)*	**Laquinimod** *Multiple sclerosis (relapsing remitting)*	**Zecuity** US- Migraine
SD-809 *Tourette Syndrome*	**Laquinimod** *Huntington's Disease*		**SD-809** *HD (Mid-2015 NDA filing)*
SD-560 *Idiopathic pulmonary fibrosis/other fibrotic conditions*	**Pridopidine** *Huntington's Disease*		**COPAXONE 40mg 3w ROW** *Multiple sclerosis*
			COPAXONE 20mg per Day Japan *Multiple sclerosis*

Migraine & Pain

Movement Disorders & Neurodegeneration

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

1. *Filed by Eagle Pharmaceutical, commercialized by Teva*

SD-809: Significant Near-Term Commercial Opportunity

	Estimated Patient Population (U.S.)	Other Considerations
Huntington's Disease	 ~30,000 Patients	▪ Only one approved drug in the U.S.: Tetrabenazine – Only 5% of patients treated – 2014 sales of ~$300m million – Annual price per patient of $80-$85k – Established reimbursement landscape ▪ Received FDA orphan designation ▪ Expected launch in 2016
Tardive Dyskinesia	 ~500,000 Patients	▪ No approved treatment in the U.S. – Tetrabenazine is approved in the EU ▪ Limited off-label usage of Tetrabenazine in the U.S. despite significant clinical response – Improved profile should result in increased usage
Tourette's Syndrome	 ~150,000 Patients	▪ Only one approved product in the U.S.: Aripiprazole – Associated with drowsiness, agitation, weight gain, and sleep disturbances ▪ Limited off-label usage of Tetrabenazine despite significant clinical response ▪ Received FDA orphan designation

SD-809 is expected to contribute up to $800 million to Teva by 2019, and an estimated $2 billion five years following the Tardive Dyskinesia launch

Analyst commentary following successful phase IIb outcome of SD-809 in HD, TD

"The positive headline data for SD-809 in tardive dyskinesia (obtained via TEVA's recent acquisition of Auspex) provide **further validation of TEVA's emerging pipeline**"

Citi, June 16, 2015

"We believe the positive study results are encouraging…. **The positive data should help lower the risk profile for this program, which addresses a large and unmet medical need.**"

BMO Capital Markets, June 16, 2015

- "Auspex brings to Teva a deep pipeline and with proven deuterium chemistry technology which supports **multiple platforms for growth**. SD-809 is currently in Phase 3 for tardive dyskinesia and Phase 1 for Tourette syndrome. SD-560 (deuterated pirfenidone) is currently in development for idiopathic pulmonary fibrosis.
- We believe Auspex **enhances Teva's mid to long-term revenue and earnings growth, profitability, and product diversity**. It is expected to be accretive to non-GAAP EPS beginning in 2017 and meaningfully accretive thereafter, and diversifies Teva's Specialty pharma products offerings".

Maxim, June 16, 2015

Analyst commentary following successful phase IIb outcome of SD-809 in HD, TD

- "Similar to Huntington's disease, TD represents an area of **significant unmet need** with limited treatment options (there are no FDA-approved drugs for TD). Our estimates and target include value for HD but not the larger TD indication. For reference, a scenario with TD sales reaching $2bn (TEVA's peak sales estimate) would add ~$10/share to the theoretical DCF value for TEVA, all else equal".

Deutsche Bank, June 16, 2015

Capitalizing on a Deep and Promising Pipeline

Phase I	Phase II	Phase III	Registration
TV-46763 (abuse deterrent) *Pain*	**TEV-48125** (anti CGRP) *Chronic and episodic migraine*	**SD-809** *Tardive dyskinesia*	**CEP-33237 ER Hydrocodone** (abuse det.) U.S. - *Pain*
TV-46139 (abuse deterrent) *Pain*	**Laquinimod** *Multiple sclerosis (progressive forms)*	**Laquinimod** *Multiple sclerosis (relapsing remitting)*	**Zecuity** US- Migraine
SD-809 *Tourette Syndrome*	**Laquinimod** *Huntington's Disease*	**Fluticasone Propionate MDPI** *Asthma*	**SD-809** *HD (Mid-2015 NDA filing)*
SD-560 *Idiopathic pulmonary fibrosis/other fibrotic conditions*	**Pridopidine** *Huntington's Disease*	**Fluticasone Salmeterol MDPI** *Asthma*	**COPAXONE 40mg 3w ROW** *Multiple sclerosis*
Fluticasone Salmeterol Spiromax EU *Asthma, COPD*		**QVAR (BAI) U.S.** *Asthma*	**COPAXONE 20mg per Day Japan** *Multiple sclerosis*
Reslizumab SC *Asthma*			**Reslizumab IV** *Asthma*
Fluticasone Salmeterol (MDI) EU *Asthma, COPD*			
TEV-46017 (tidal inhaler) COPD			
TEV-48108 (tidal inhaler) COPD			

Migraine & Pain

Movement Disorders & Neurodegeneration

Respiratory

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

1. *Filed by Eagle Pharmaceutical, commercialized by Teva*

Capitalizing on a Deep and Promising Pipeline

Phase I

TV-46763 (abuse deterrent)
Pain

TV-46139 (abuse deterrent)
Pain

SD-809
Tourette Syndrome

SD-560
Idiopathic pulmonary fibrosis/other fibrotic conditions

Fluticasone Salmeterol Spiromax EU
Asthma, COPD

Reslizumab SC
Asthma

Fluticasone Salmeterol (MDI) EU
Asthma, COPD

TEV-46017 (tidal inhaler)
COPD

TEV-48108 (tidal inhaler)
COPD

Phase II

TEV-48125 (anti CGRP)
Chronic and episodic migraine

Laquinimod
Multiple sclerosis (progressive forms)

Laquinimod
Huntington's Disease

Pridopidine
Huntington's Disease

Phase III

SD-809
Tardive dyskinesia

Laquinimod
Multiple sclerosis (relapsing remitting)

Fluticasone Propionate MDPI
Asthma

Fluticasone Salmeterol MDPI
Asthma

QVAR (BAI) U.S.
Asthma

Registration

CEP-33237 ER Hydrocodone
(abuse det.) U.S. - *Pain*

Zecuity
US- Migraine

SD-809
HD (Mid-2015 NDA filing)

COPAXONE 40mg 3w ROW
Multiple sclerosis

COPAXONE 20mg per Day Japan
Multiple sclerosis

Reslizumab IV
Asthma

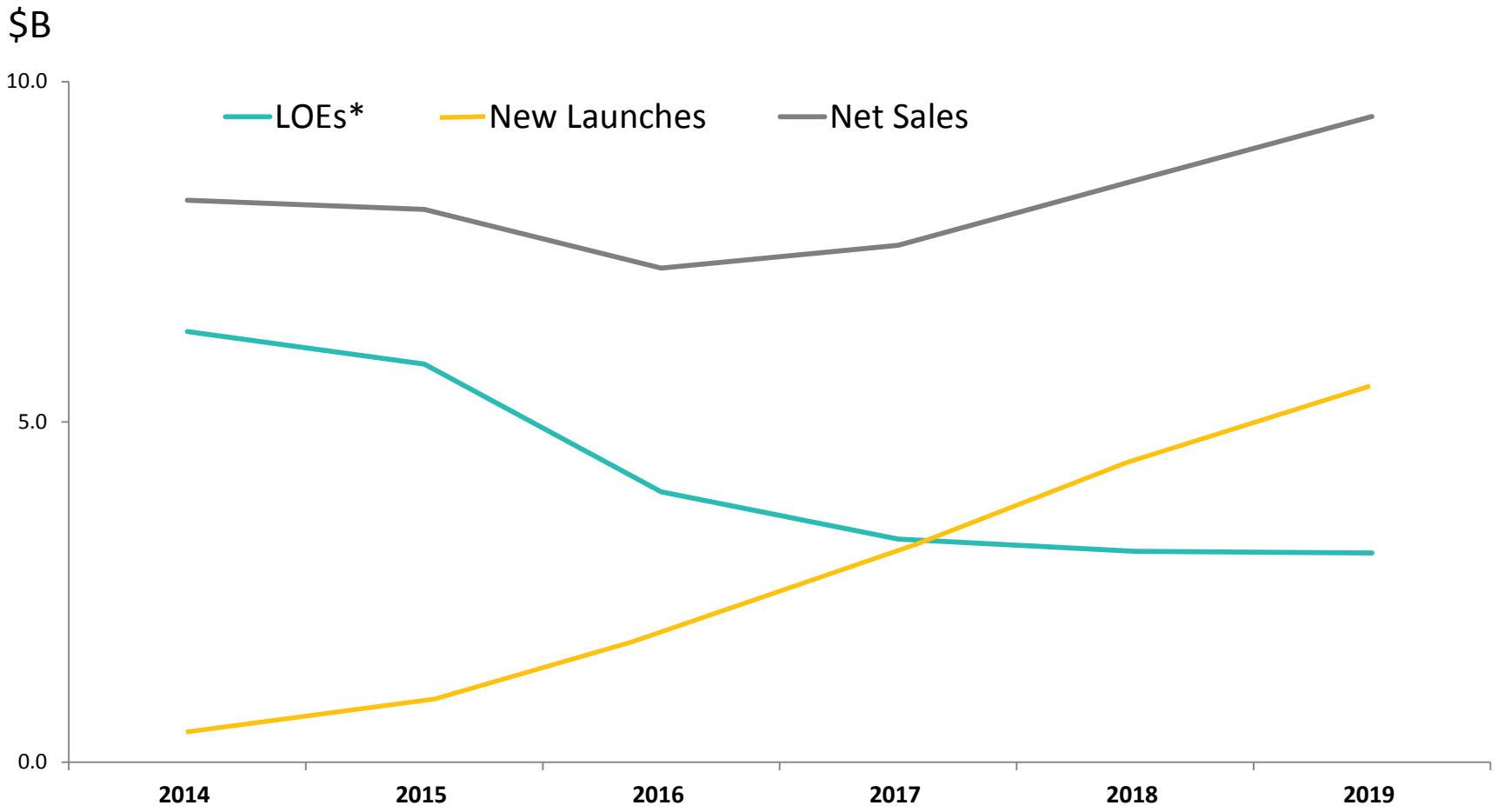
Bendamustine Rapid Infusion[1]
CLL, NHL

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

1. *Filed by Eagle Pharmaceutical, commercialized by Teva*

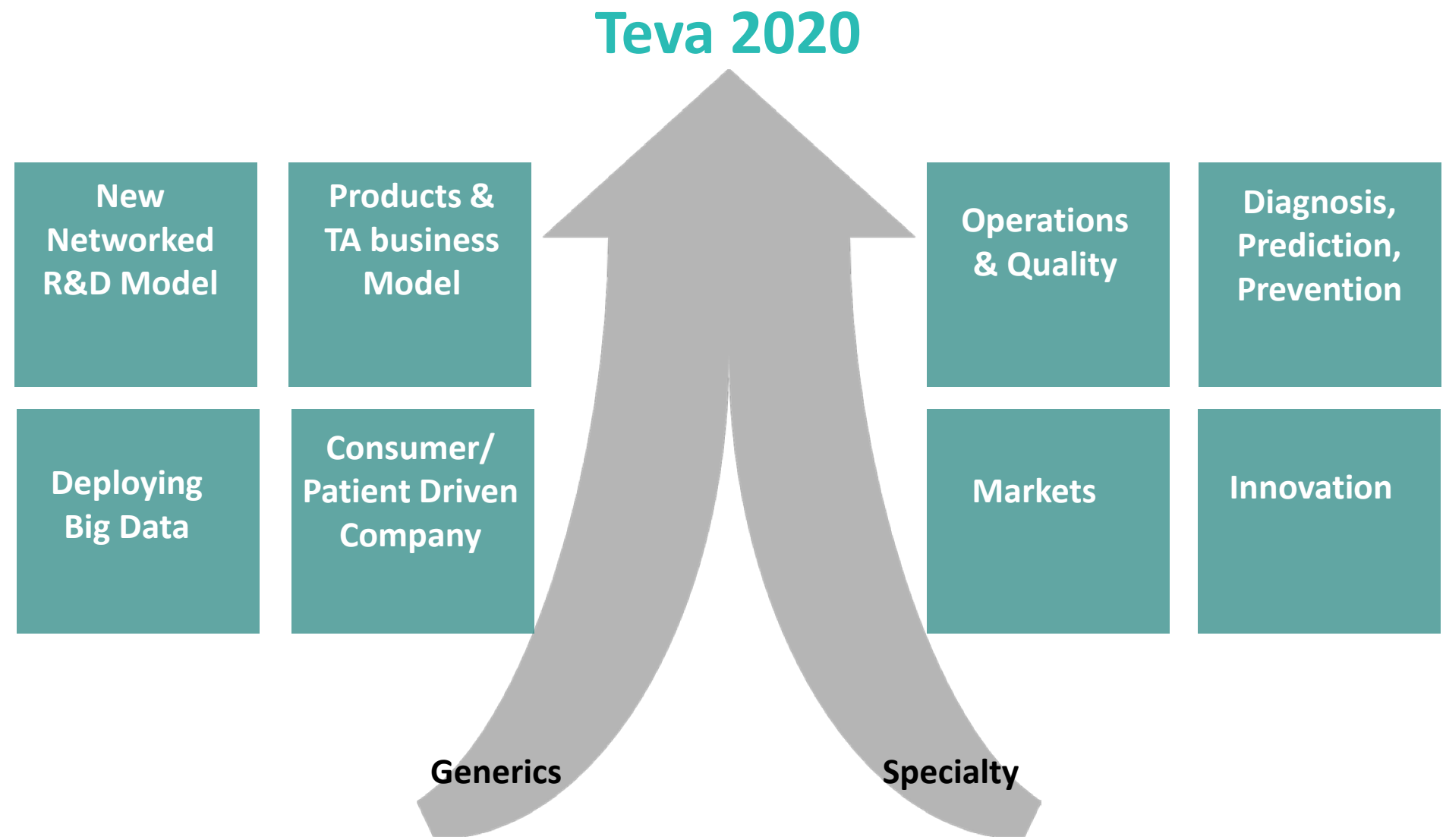
Strengthening our specialty business

In 2019 we expect to generate $5.3 billion in incremental annual risk-adjusted revenues from new specialty product launches (excluding Copxone), that have started in 2014

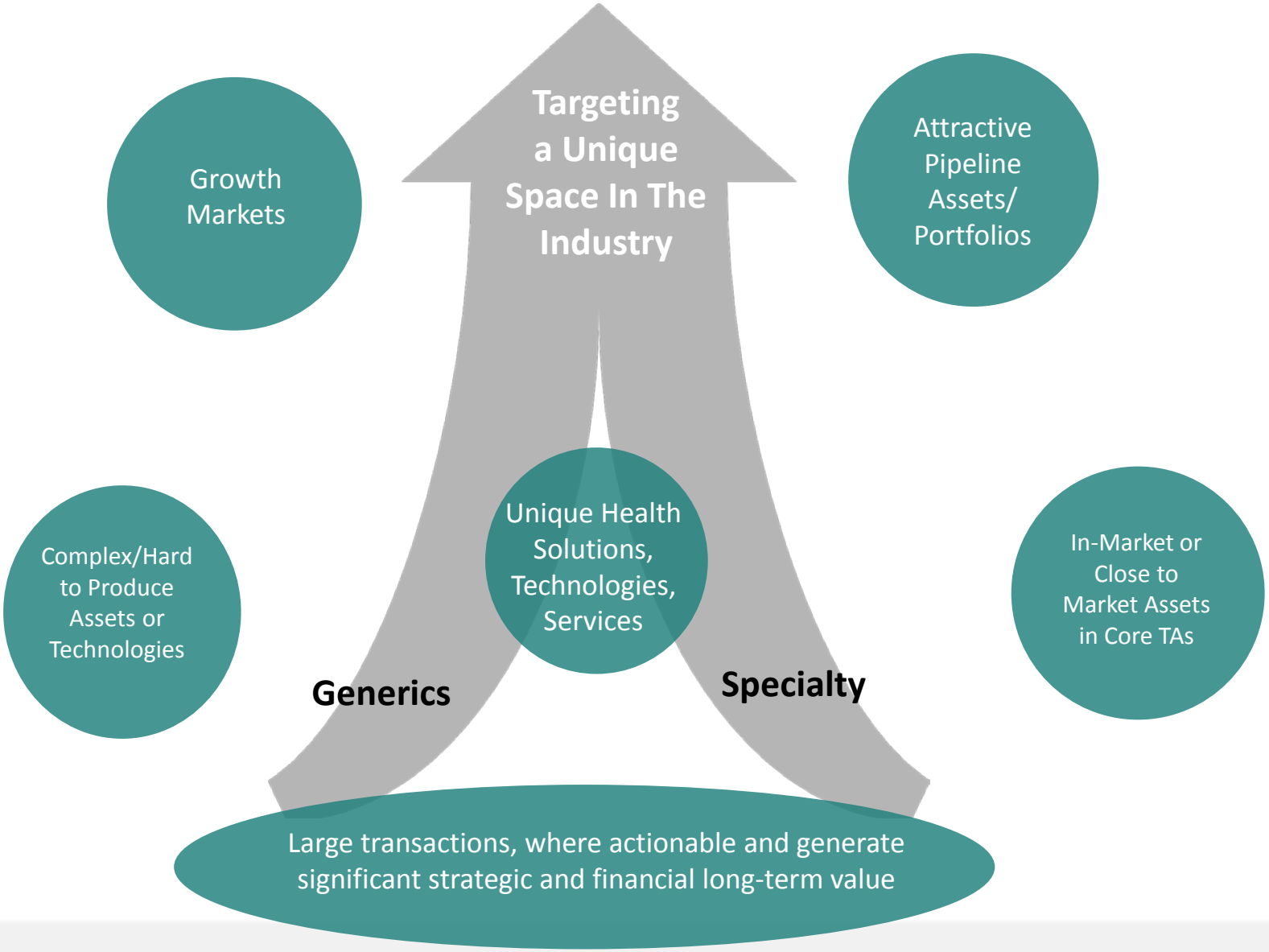


* Copaxone family included in the LOEs

Teva's business model transformation



Our key priorities for business development in 2015



Mylan Acquisition - Clear and Compelling Strategic Rationale

Industry-leading company, well-positioned to transform the global generics space

- Significantly expanded and more efficient global footprint, including leadership positions and strengthened operations, sales and R&D platforms in attractive markets around the world
- Benefits from a robust, industry-leading sales infrastructure and deep customer and provider relationships across the expanded network

Establishes a unique and differentiated business model, leveraging its significant assets and capabilities in generics and specialty

- Leading positions in multiple sclerosis, respiratory, pain, migraine, movement disorders and allergy therapeutics
- Enhanced global infrastructure to pursue current and future commercialization

Enhanced financial profile

- The combined company is expected to have substantial debt capacity and an investment grade rating
- Strong cash flow generation will allow deleveraging to at or below 3.0x gross debt to EBITDA after 24 months
- Strongly positioned from day one to pursue future acquisitions to expand portfolio in both specialty pharmaceuticals and generics

Clear and compelling strategic and financial rationale supported by significant short- and long-term value creation to stakeholders of both companies

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Mylan – Proposed Transaction Overview

Proposed Price and Consideration	■ $82.00 per share ■ Approximately 50% cash / 50% stock ■ Implies a total equity value of approximately $43 billion ■ Teva has already spent $1.6 billion to establish a 4.6% ownership interest in Mylan
Significant Premium	■ 48.3% premium to the unaffected Mylan stock price of $55.31 on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan
Clear Roadmap to Completion	■ Have carefully studied the regulatory aspects of proposed combination ■ Confident that any necessary regulatory requirements will be met in a timely manner; divestitures can be determined and implemented promptly ■ Filed for HSR on April 21, 2015; initiated pre-merger notification process with European Commission on April 24, 2015 ■ Can be completed in 2015
Financing and Conditions	■ No financing condition ■ Contingent on Mylan not completing its proposed acquisition of Perrigo or any alternative transactions ■ Does not require a Teva stockholder vote
Value Creation	■ Transaction expected to deliver approximately $2 billion annually in cost synergies and tax savings, to be largely achieved by the third anniversary of the closing of the transaction ■ Significant savings from operational, SG&A, manufacturing and R&D efficiencies ■ Expected non-GAAP EPS accretion in the mid-teens in the first year, and approaching 30% by the third year

Meaningful and Real Commitment by Teva

- Established a meaningful 4.6% (~$1.6 billion) stake in Mylan
- Progressed antitrust process

Teva is fully committed to completing the acquisition of Mylan, and has taken significant steps on many fronts in order to do so

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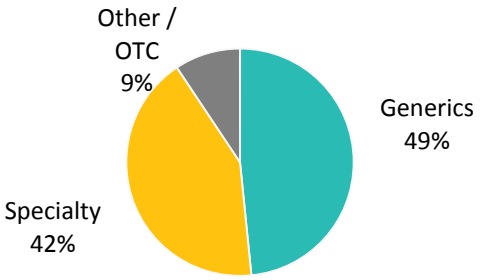
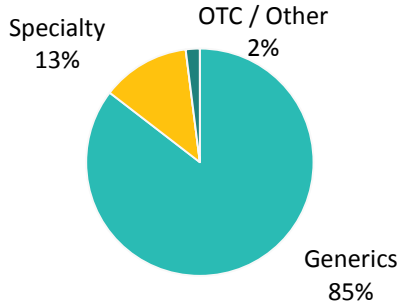
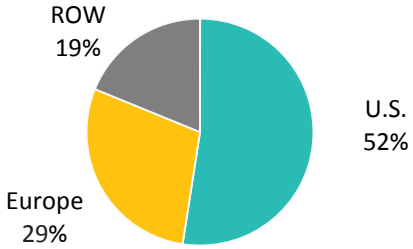
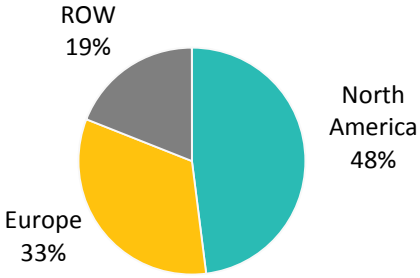
Teva and Mylan's Businesses are Highly Complementary

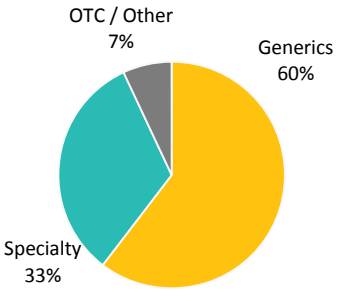
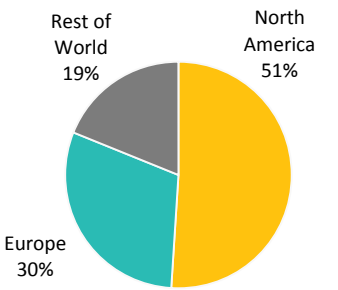
	Teva (1)	Mylan (2)
Overview	■ Business units: generics, specialty, OTC ■ Specialty therapeutic areas: CNS, pain, respiratory ■ Operates in 100 markets ■ 43,000 employees ■ 2014 revenue: $20.3 billion ■ Current rating: A3 / A-	■ Business units: generics, specialty ■ Specialty therapeutic areas: respiratory / allergy ■ Operates in 145 markets ■ 30,000 employees ■ 2014 revenue: $9.7 billion ■ Current rating: Baa3 / BBB-
Revenue Mix		
Geographic Mix		

Product offerings are highly complementary and would further enhance the broadest portfolio in the industry

Source of Mylan information : Mylan filings

1. *Based on 2014 results*
2. *Pro forma for the acquisition of Abbott's Non-U.S. Developed Markets Specialty and Branded Generics Business; revenue and geographic mix based on Mylan's investor presentation dated July 14, 2014*

The Strength of the Combined Company

	Combined Company		Long-Term Impact
	2016E	2018E	
Revenue	>$30 billion	~$33 billion	✓ Significantly expanded and more efficient global footprint
EBITDA	>$10 billion	~$13 billion	✓ Opportunities for substantial achievable cost synergies and tax savings are estimated to be approximately $2 billion annually
EBITDA Margin	~34%	~40%	
Cash Flow from Operations (1)	>$6 billion	>$8.5 billion	✓ Expected investment grade rating ✓ Opportunity for rapid deleveraging and the funding of future growth
Free Cash Flow (1)	>$5 billion	>$7.5 billion	✓ Opportunities for capital expenditures synergies of approximately $350 million annually
Pro Forma 2014 Revenue Mix	**By Product Type** (2) 	**By Geography** (2) 	✓ Enhances product diversification ✓ Enhances geographic diversification ✓ More diversified organization with the scale and resources to drive value

The combined company is an attractive investment opportunity: financially, strategically and as a platform for future M&A

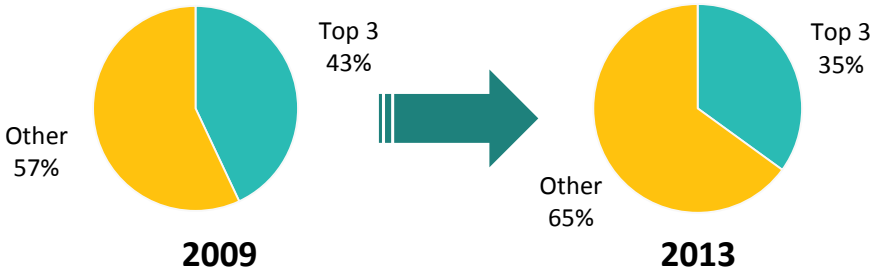
Source of Mylan information: Mylan filings; financials include contributions from Abbott assets

1. *Net of one-time restructuring costs*
2. *Pro Forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business based on 2014 financials*

Recent Industry Trends Support a Combination

Increasingly Fragmented Generics Market

Market Share of the Top 3 U.S. Generics Players



Recent Channel Consolidation

2007

Wholesalers	Retailers	PBMs[1]	Key Global Distributors
AmerisourceBergen	Walgreens	Express Scripts	Alliance Boots
CardinalHealth	CVS	Caremark	
McKesson Empowering Healthcare	Rite Aid	medco	celesio the healthcare group

Today

Wholesalers	Retailers	PBMs[1]
AmerisourceBergen, Alliance Boots	Walgreens	Express Scripts, medco
CardinalHealth	CVS Caremark	
McKesson Empowering Healthcare, celesio the healthcare group	Rite Aid	

The market share of Teva's top three customers increased significantly from 2009 to 2013, with top 3 customer share growing from 52% to 83% in the U.S.[2] and 51% to 60% in the EU[3]

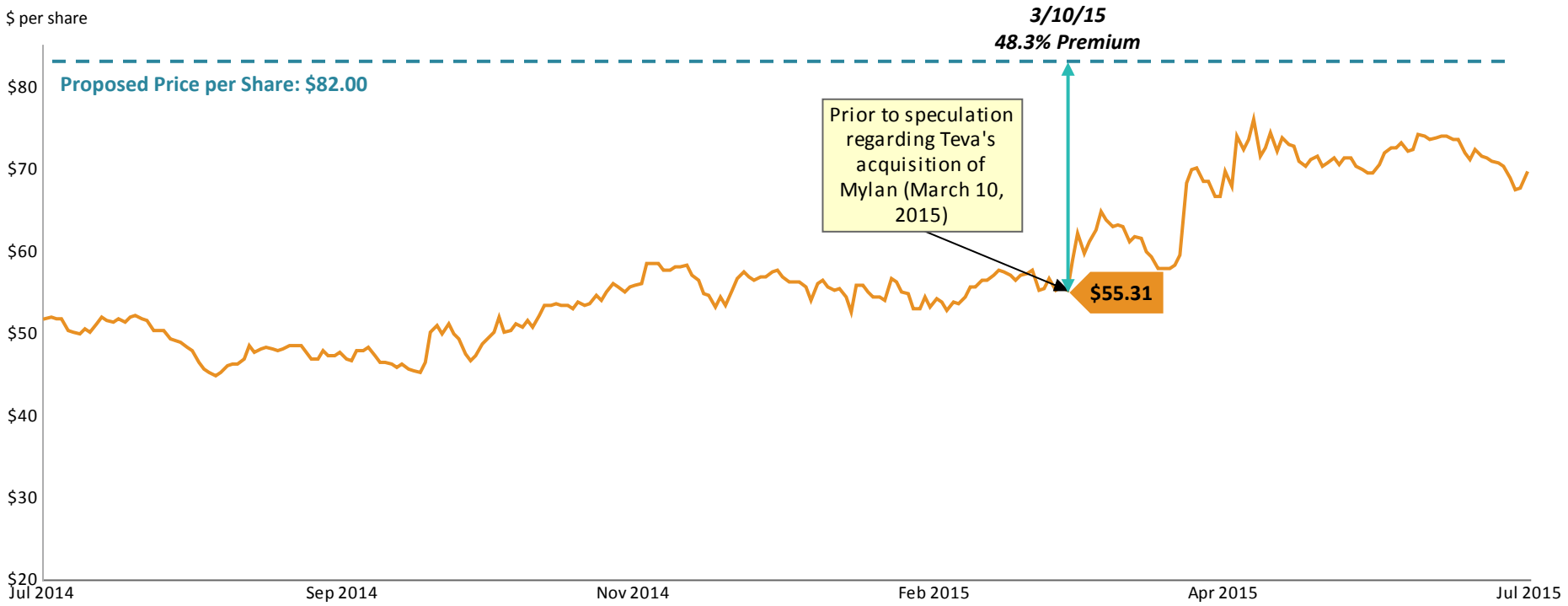
Source: IMS Health; market share as measured by sales

1. *Pharmacy benefit managers – typically third party administrators of prescription drug programs; primarily responsible for processing and paying prescription drug claims*
2. *Top three include ABC-Walgreens, Cardinal-CVS and McKesson-RiteAid*
3. *Top three include Celesio, Alliance Boots and Phoenix*

Significant Premium to Current and Historic Valuation

48.3% premium to the unaffected Mylan stock price of $55.31 on March 10, 2015, after which there was widespread speculation of a transaction between Teva and Mylan(1)

Mylan LTM Price Performance



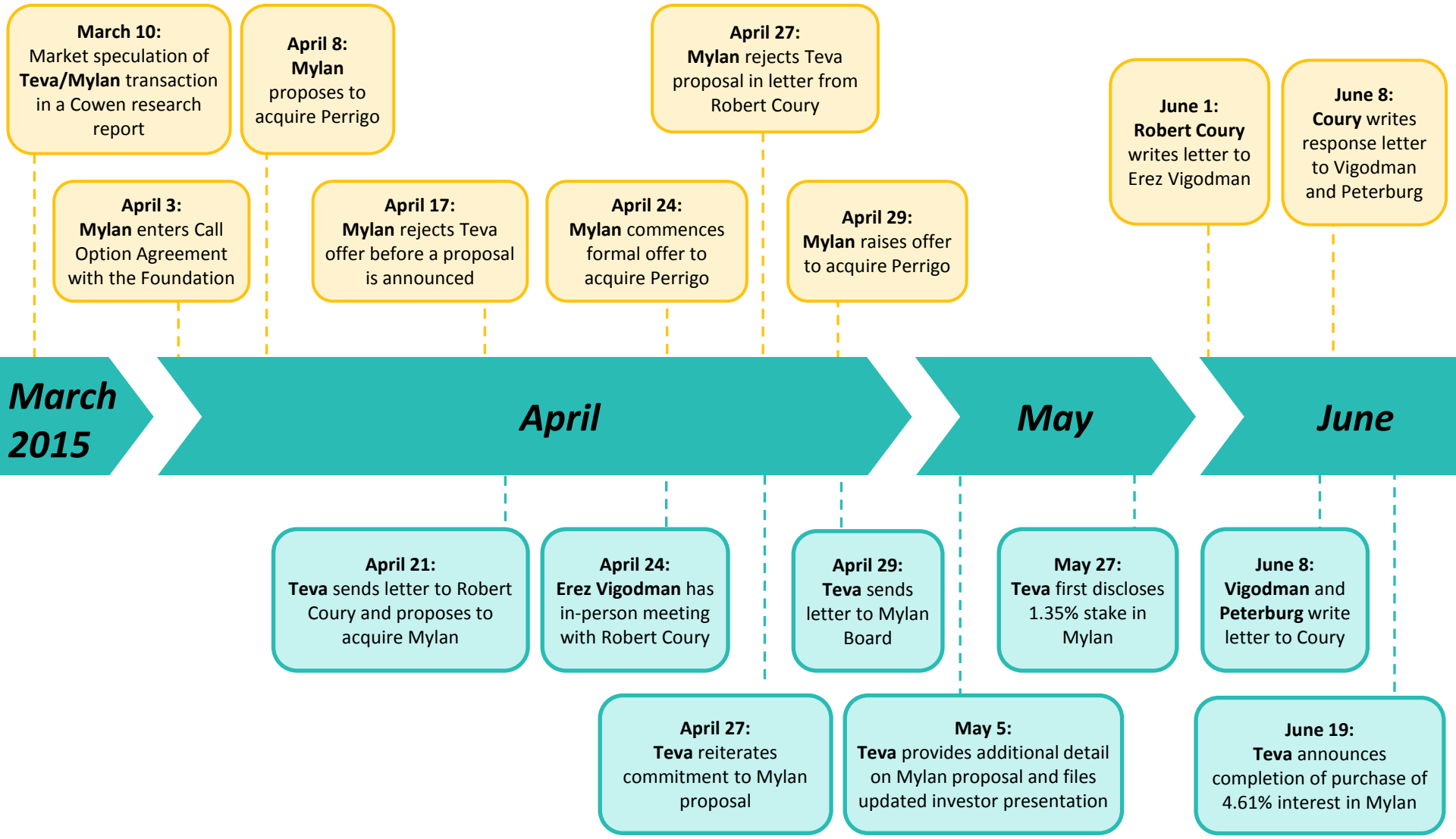
$82.00 per share represents a significant premium for Mylan stockholders

Source: FactSet as of [July 1, 2015]

Agenda

1. Teva's Business Transformation
2. Teva and Mylan
   - a. Transaction Overview
   - b. Clear and Compelling Strategic Rationale
   - c. Pathway to Completion
   - d. Clearly Superior Alternative to a Mylan / Perrigo Combination
   - e. Conclusion and Next steps

Recap of Mylan Actions to Date



Source of Mylan information: Mylan public filings

Teva **Mylan**

Pathway to Success

- Vote against proposed Perrigo transaction
- Obtain Board control
  - Because of Mylan's unprecedented board control provisions, Teva is confident that a path to Board control can be created by Dutch courts if necessary
- Obtain all applicable antitrust approvals
  - Teva has already filed for U.S. HSR antitrust clearance and initiated the pre-merger notification process with the European Commission
  - Teva has successful track record of completing transactions and working to satisfy the concerns of antitrust regulators
- Established Dutch methods allow for acquisition of all of Mylan

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Teva's Offer for Mylan Represents a Superior Alternative to a Mylan / Perrigo Combination

✓ Teva's Proposal for Mylan	✗ Mylan's Proposal for Perrigo
A clear industry leader with a larger global manufacturing footprint and leading positions in key product areas	Smaller scale Weaker strategic fit
Stronger financial profile with projected pro forma revenue and EBITDA of almost double that of Mylan – Perrigo by 2018	Weaker financial profile and lower cash flow generation for deleveraging
Significant $2 billion of synergies achievable within three years of the transaction date	Lower synergies of $800 million achievable over a longer time horizon of four years[2]
A substantial 48% premium to Mylan's unaffected stock price[1] and immediate cash value for Mylan stockholders	Paying a premium rather than receiving one Limited value creation for Mylan stockholders
Upside participation	No upfront liquidity for Mylan stockholders

Teva's proposal creates a stronger business and delivers more value to Mylan stockholders than a Mylan / Perrigo combination

1. *Compared to the unaffected stock price of $55.31 on 03/10/15, after which there was widespread speculation of a transaction between Teva and Mylan*
2. *Per Mylan offer announcement dated April 24, 2015*

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Teva's Offer is the Superior Outcome for Mylan Stockholders

- Offer price represents a 48.3% premium[1]
- Compelling strategic rationale
- Significant short-term value creation and large cash component
- Meaningful and real commitment from Teva
- $2 billion synergies drive attractive long-term value upside
- Clear pathway to completion
- Financial strength of combined business is a strong platform for growth and future M&A
- Superior alternative to Perrigo for stockholders and stakeholders

Teva's offer represents a uniquely attractive value proposition for Mylan's stockholders

1. *Premium to Mylan unaffected price as of March 10, 2015 – being the last date before there was widespread speculation of a transaction between Teva and Mylan*

Thank You

Q&A