



Bank of America Healthcare Conference

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Eyal Desheh

EVP, Chief Financial Officer,
Teva Pharmaceutical Industries

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 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.

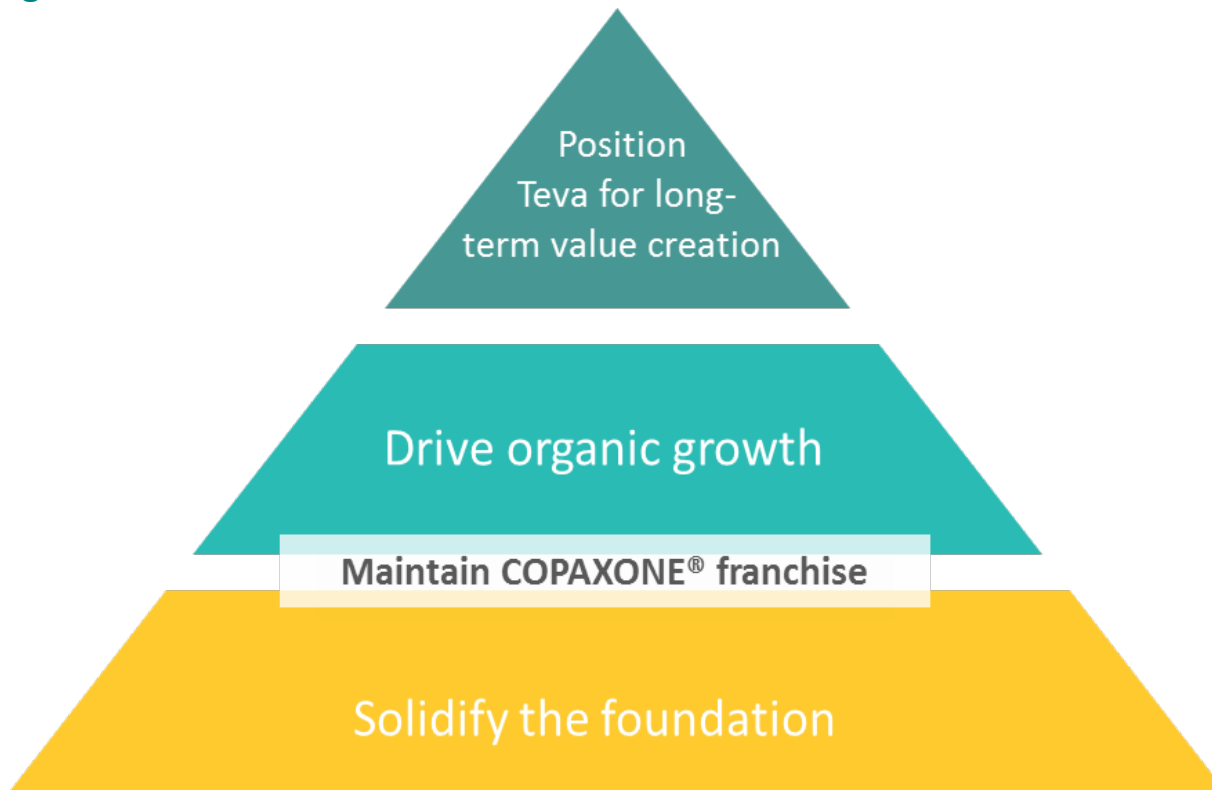
Additional Information

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>.

Teva Pharmaceutical Industries Limited (“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 N.V. (“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 1,000 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.

Significant Achievements on All of Teva's "Must Wins"

2014 going into 2015



Solidified Base Manifested in Strong Performance in 2014

Despite negative headwind from FX

	2014*	2013*	Change
Revenues \$m	20,272	20,314	--
Operating Income \$m	5,732 28.3%	5,198 25.6%	10%
EPS \$	5.07	5.01	1%
Cash Flow from Operations \$m	5,127	3,237	58%

Solidified Base Manifested in Strong Performance

Continues into 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%
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

Increased our 2015 Business Outlook

Despite Currency Volatility and Approval of generic Copaxone®

	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

Continued Growth and Improvement in Generics



Continue to improve operating profitability



Execution of growth market strategy



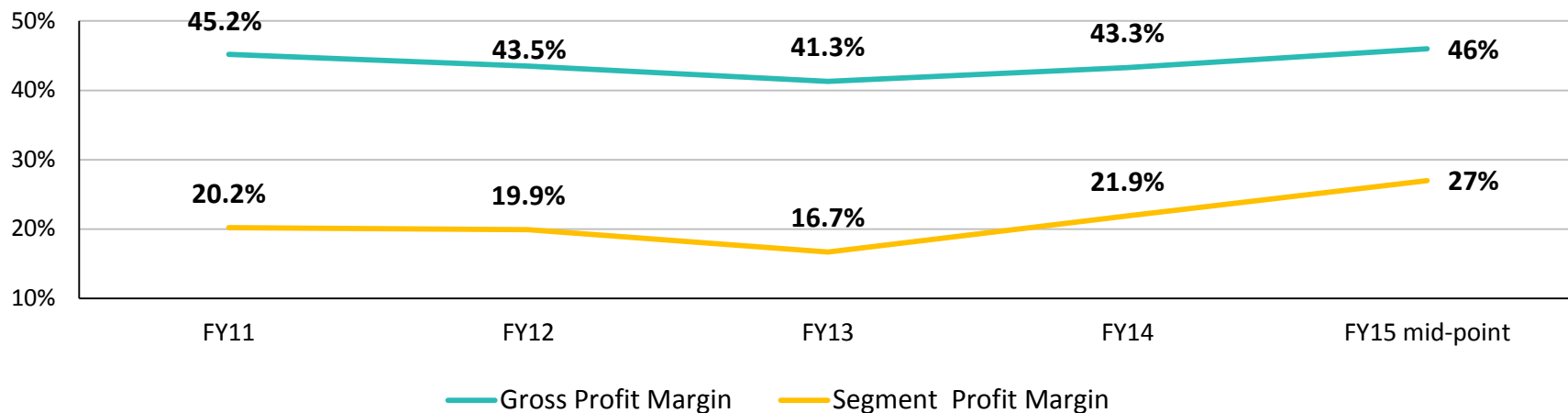
Clear strategy for OTC



More focus on key markets and portfolio management



Sales force effectiveness in key markets



Improving the Specialty Products Portfolio:

Maintaining the Copaxone® Franchise

Successful Launches

- Successful launch in the U.S. of Copaxone® 40mg, which has already achieved a 67% conversion rate
 - Clearly highlights the patient need and demand for this improved product offering
- Successful and further upcoming launches in various EU countries and elsewhere

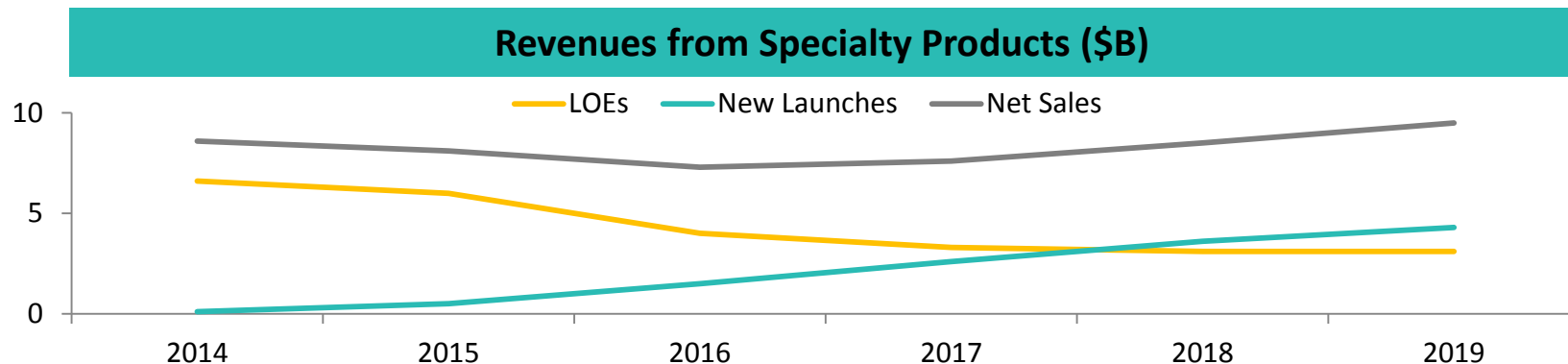
IP Protection

- Teva has three Orange Book patents that expire in 2030 ⁽¹⁾
 - These patents provide substantial coverage against generic competition
- The Patent Office has upheld Teva's position on Copaxone® 40mg
 - New filings use arguments that do not differ materially from arguments already considered and overcome at the Patent Office
- Teva is also well-positioned to respond to IPRs

Teva has successfully introduced patent protected Copaxone® 40mg with significant customer conversion to this new dosage






Maintaining Other Specialty Products in 2015

- License to commercialize Eagle's Bendamustine Rapid Infusion Product (February 2015)
 - Allows Teva to enhance the **Treanda**® (bendamustine hydrochloride) franchise, a major revenue contributor, by commercializing a new and improved rapid infusion formulation
- FDA Approval of **ProAir**® **RespiClick** (April 2015)
 - Breath-actuated dry-powder rescue inhaler for the treatment of acute asthma symptoms; launch expected in Q2 2015
- Expansion of the **Azilect**® franchise to markets outside of the U.S.



Sales of new products launched from our pipeline more than offset lower revenues from products potentially losing exclusivity

Building a Promising Pipeline

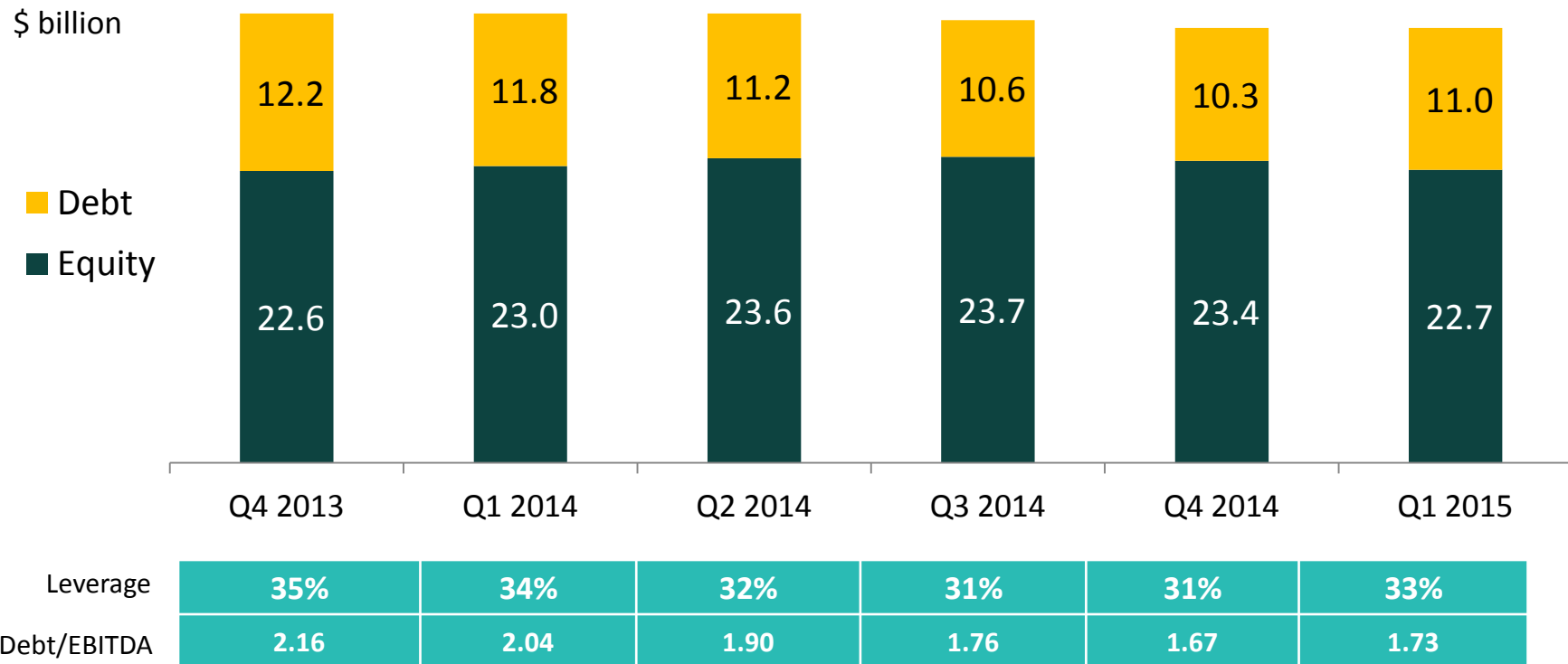
Phase 1	Phase 2	Phase 3	Registration
TV-46763 (abuse deterrent) <i>Pain</i>	Laquinimod <i>Multiple sclerosis (progressive forms)</i>	Laquinimod <i>Multiple sclerosis (relapsing remitting)</i>	CEP-33237 ER Hydrocodone (abuse det.) <i>US - Pain</i>
TV-46139 (abuse deterrent) <i>Pain</i>	Laquinimod <i>Huntington's disease</i>	Fluticasone Propionate MDPI <i>Asthma</i>	Copaxone® 40mg 3w ROW <i>Multiple sclerosis</i>
Fluticasone Salmeterol Spiromax EU <i>Asthma, COPD</i>	Pridopidine <i>Huntington's disease</i>	Fluticasone Salmeterol MDPI <i>Asthma</i>	Copaxone® 20mg per Day Japan <i>Multiple sclerosis</i>
Reslizumab SC <i>Asthma</i>	TV-45070 Topical <i>Osteoarthritis pain</i>	QVAR® (BAI) US <i>Asthma</i>	Reslizumab IV <i>Asthma</i>
Fluticasone Salmeterol (MDI) EU <i>Asthma, COPD</i>	TV-45070 Topical <i>Neuropathic pain</i>	CEP-41750 (mesenchymal precursor cell) <i>Chronic heart failure</i>	Bendamustine Rapid Infusion* <i>CLL, NHL</i>
TEV-46017 (tidal inhaler) <i>COPD</i>	TEV-48125 (anti CGRP) <i>Chronic and episodic migraine</i>	SD-809 <i>Tardive dyskinesia</i>	 Auspex – pending deal completion
TEV-48108 (tidal inhaler) <i>COPD</i>	CEP-41750 (mesenchymal precursor cell) <i>Acute myocardial infarction</i>	SD-809 <i>HD (Mid-2015 NDA filing)</i>	
TEV-90110 <i>HIV</i>	Albutropin <i>Growth hormone deficiency</i>		 CNS & Pain  Respiratory
TEV-90112 <i>HIV</i>			
SD-809 <i>Tourette syndrome</i>			
SD-560 <i>Idiopathic pulmonary fibrosis/other fibrotic conditions</i>			

Multiple growth drivers at various stages of development to fuel sustainable growth and contribute up to \$4.5 billion in incremental specialty revenues by 2019

* Filed by Eagle Pharmaceutical, commercialized by Teva

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

Improved Financial Performance and Resources



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

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
- 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

Value Creating proposal for Teva & Mylan Stakeholders



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
- Benefit from a robust, industry-leading sales infrastructure and deep customer and provider relationships across the expanded network



Establish a unique and differentiated business model, leveraging on 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

Best Outcome for Mylan's Shareholders

Superior Alternative to a Mylan / Perrigo Combination or Standalone Mylan



Teva's Proposal

- A clear industry leader
- Significant synergies
- Strong strategic and cultural fit
- Clear value creation
- Upside participation
- A substantial premium and immediate cash value for Mylan stockholders



Mylan Standalone

- No premium
- No upfront liquidity
- Smaller scale
- No synergies



Mylan's Proposal for Perrigo

- Paying a premium rather than receiving one
- No upfront liquidity
- Smaller scale
- Weaker strategic fit
- Weaker financial profile
- Less synergies
- Limited /no value creation

Teva's proposal creates the strongest combination while delivering the most value to Mylan shareholders

Offer Price Comparison

	Price per Share	Offer Premium
Unaffected as of March 10, 2015	\$55.31	48.3%

Price of equity issued to Abbott ⁽¹⁾	\$57.33	43.0%

2018 “extraordinary achievement” stock price target in Mylan special performance-based management incentive program of \$73.33 ⁽²⁾

Teva’s offer far exceeds various share price benchmarks for Mylan and represents extremely attractive, immediate value for Mylan stockholders

Source: Press releases and FactSet (1) Based on Mylan’s closing stock price on February 27, 2015

(2) Per Mylan’s One-Time Special Performance-Based Incentive Program as described in the company’s 10-K/A filed on 4/30/15 (“...a stock price of \$73.33 per share, which would represent an extraordinary achievement by our leadership team in such a short period of time”)

Antitrust is Not a Barrier to Completion

- Teva filed for U.S. HSR antitrust clearance on April 21, and that same week initiated the pre-merger notification process with the European Commission; Teva will make and secure other regulatory filings as appropriate
- Teva expects to secure all necessary antitrust clearances within 4 to 7 months. Teva has told U.S. antitrust authorities it wants to reach agreement on any necessary divestitures quickly, and wants to secure clearance as soon as possible
- Teva has a successful track record of timely antitrust clearances in similar situations
 - Acquisition of IVAX: Teva divested 15 products and agreed to additional remedies to address U.S. regulatory concerns; six months from announcement to closing
 - Acquisition of Barr: Teva divested 29 products in the U.S. and 17 products in Europe to address regulatory concerns; five months from announcement to closing
 - Acquisition of ratiopharm: Teva divested 16 products in the Netherlands, one product in Hungary and two products in Canada to address regulatory concerns; less than five months from announcement to closing
 - Acquisition of Cephalon: Teva divested products with annual sales exceeding \$300 million in the U.S., and undertook additional remedies in the EU, to address regulatory concerns; less than six months from announcement to closing
- Several potential purchasers have already shown interest in acquiring likely divested assets

Antitrust clearance is in motion and is not a barrier to completion

Combination Advances Teva's Strategy



Positions combination as a fully-integrated leading generics and specialty pharmaceutical company



Enhances scale, resources and capabilities to drive significant value across the business



Advances our goal of being the most competitive manufacturer



Opportunity to become a more diversified organization

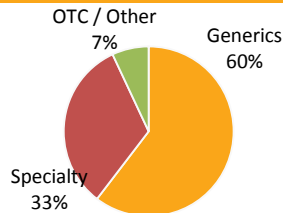
Aligns with strategy to aggressively pursue growth opportunities that further strengthen Teva's position in the evolving global pharmaceutical space

The Strength of the Combined Company

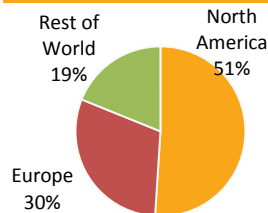
	Combined Company		Long-Term Impact
	2016E	2018E	
Revenue	>\$30 billion	~\$33 billion	✓ Significantly expanded and more efficient global footprint
EBITDA	>\$10 billion	~\$13 billion	✓ Opportunities for substantial achievable cost synergies and tax savings are estimated to be approximately \$2 billion annually
Cash Flow from Operations ⁽¹⁾	>\$6 billion	>\$8.5 billion	<ul style="list-style-type: none"> ✓ Expected investment grade rating ✓ Opportunity for rapid deleveraging and the funding of future growth
Free Cash Flow ⁽¹⁾	>\$5 billion	>\$7.5 billion	<ul style="list-style-type: none"> ✓ 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

Teva's History of Successful Integrations

- Over its history, Teva has integrated large, global and diverse organizations from an operational, geographic and cultural perspective
- Its leadership team:
 - Creates value by achieving financial synergy goals
 - Preserves each organization's core strengths, competencies and talent
 - Is meritocratic and fair – committed to identifying the best people and best assets across each company

Company	Headquarters	Presence	Annual Synergies		Continued Contribution to Teva Today
			Targeted	Achieved	
 2006		35 markets	\$150 million	✓	<ul style="list-style-type: none"> ■ Forms core of current presence in Latin America and CIS ■ Added scale, talent and infrastructure in U.S., particularly in respiratory
 2008		30 markets	\$600 million	✓	<ul style="list-style-type: none"> ■ Added scale, talent and infrastructure in U.S ■ Forms core of current presence in CIS
 2010		26 markets	\$450 million	✓	<ul style="list-style-type: none"> ■ Forms core of current presence in Germany and other countries in EU ■ Strong capabilities in OTC and biologic R&D ■ Germany site a vital part of global supply chain
 2011		100 markets	\$525 million	✓	<ul style="list-style-type: none"> ■ Significant contributor to the specialty business ■ Contributed people, capabilities and pipeline to specialty platform


Flexible, results-oriented culture that effectively integrates acquisitions

Teva is Prepared to Engage

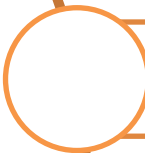
- **The Teva Board and management team are committed to consummating a transaction as soon as possible**
 - We are prepared to devote all necessary resources to completing the proposed transaction
 - We are ready and willing to meet with Mylan and its advisors immediately
- **Significant upside potential for Teva stockholders in the combined company**
- **Teva's proposal is extremely attractive for Mylan stockholders**
 - Substantial premium and immediate cash value
 - Significant upside potential of a financially and commercially stronger company
- **The transaction would deliver more value to Mylan stockholders than any other alternative**
 - Synergies of approximately \$2 billion annually
- **Compelling strategic and financial rationale for the combination of Teva and Mylan**
 - Together, Teva and Mylan would have the financial profile and operational infrastructure to be a more efficient, competitive and profitable company
 - Teva and Mylan combined are positioned to set new standards for innovation in the industry, and meet the evolving needs of patients and customers around the world



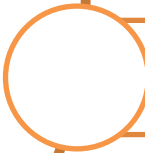
Summary




The results of 2014 and Q1 2015 indicate that Teva is strong, growing, well managed and is demonstrating a robust business and industry leadership model



Teva has a strong and experienced management team, and a new board which is fully aligned with management



Teva has created a combination of organic growth with BD capabilities to create one of the leaders in the new pharma world



Teva is well prepared for the next big move, it is fully committed to its shareholders and will conduct the discussion based on strategy and economics

TEVA

Thank You