Teva Pharmaceutical Industries Ltd.

2017 Financial Outlook

January 6, 2017

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

This presentation 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® (which faces competition from orally-administered alternatives and a generic version); our ability to realize the anticipated benefits of the acquisition of Allergan plc's worldwide generic pharmaceuticals business ("Actavis Generics"), and the timing of realizing such benefits; our ability to fully and efficiently integrate Actavis Generics and to achieve the anticipated cost savings, synergies, business opportunities and growth prospects from the combination; the fact that we are now dependent to a much larger extent than previously on our generic pharmaceutical business; our ability to develop and launch new generic products from the Actavis Generics pipeline on the anticipated timelines; potential restrictions on our ability to engage in additional transactions or incur additional indebtedness as a result of the substantial amount of debt we have incurred to finance the Actavis Generics acquisition; the fact that we will have significantly less cash on hand than prior to the consummation of the Actavis Generics acquisition, which could adversely affect our ability to grow; our ability to achieve expected results from investments in our pipeline of specialty and other products; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; 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; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; 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 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, including, in particular, former Actavis Generics personnel who have transitioned to Teva 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; the possibility of additional adverse consequences arising from our recent FCPA-related settlement with the U.S. government, including limitations on our conduct of business in various countries, adverse judgments in shareholder lawsuits and fines, penalties or other sanctions imposed by government authorities in other countries; and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2015 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, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our Annual Report on Form 20-F for the year ended December 31, 2015 and our Report on Form 6-K relating to the three months ended September 30, 2016 (filed with the SEC on November 15, 2016) for a reconciliation of those historical measures to the most directly comparable GAAP measures. The estimates contained in this presentation are non-GAAP financial measures, which exclude the amortization of purchased intangible assets, costs related to certain regulatory actions, inventory step-up, legal settlements and reserves, impairments and other costs and related tax effects. 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 such forward-looking non-GAAP estimates to the corresponding GAAP measures is not being provided, due to the unreasonable efforts required to prepare it.

2017 Financial Outlook - Agenda

- Erez Vigodman, President & CEO
- Eyal Desheh, Group Executive VP and CFO
- Q&A with Management Team

Erez Vigodman, President & CEO

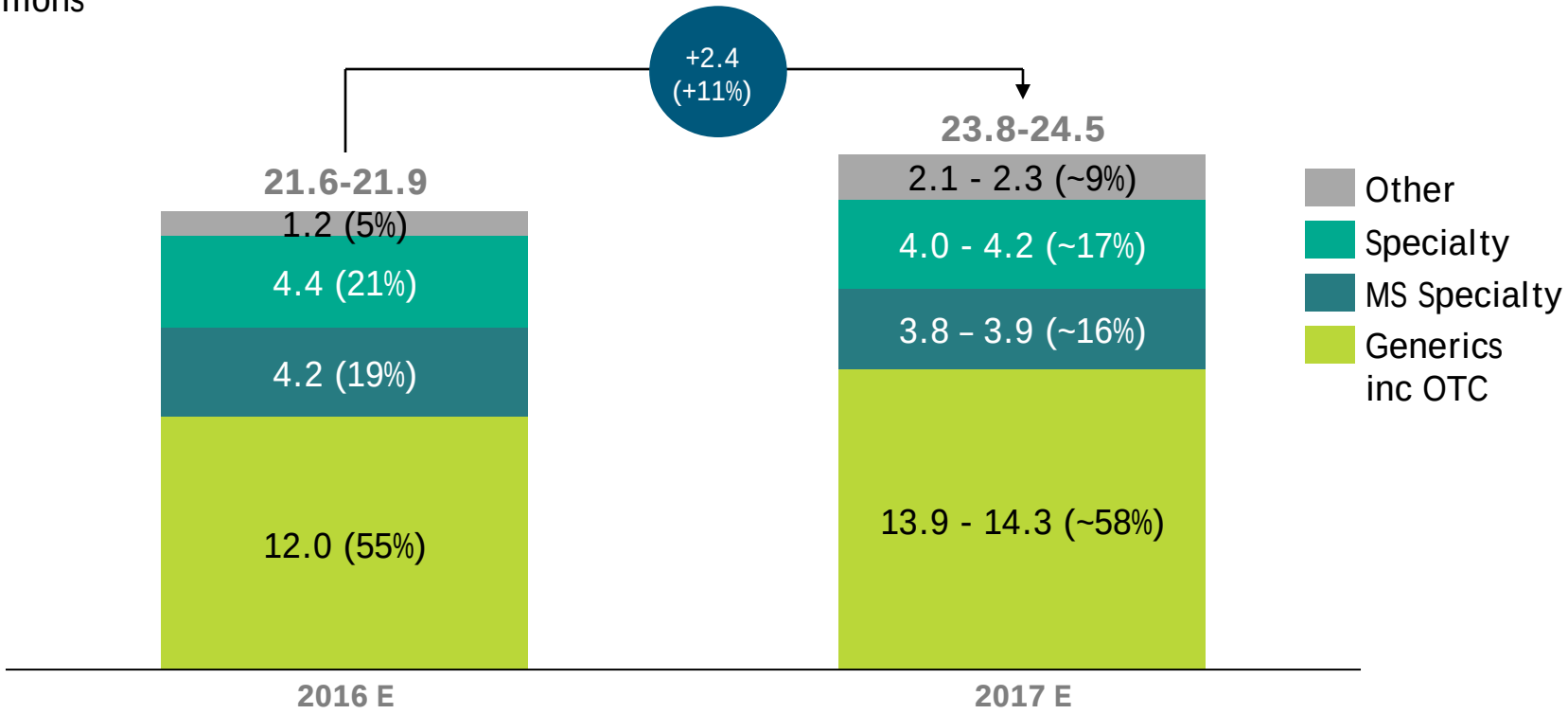
Non-GAAP financial highlights

	2016 Guidance*	2017 Business Outlook
Revenues $ billions	21.6-21.9	23.8-24.5
Operating income $ billions	6.8-7.0	7.4-7.8
EBITDA $ billions	7.3-7.5	8.0-8.4
Net income $ billions	5.2-5.3	5.3-5.7
EPS $	5.10-5.20	4.90-5.30
Weighted average number of shares, in millions	1,020	1,076
Cash flow from Operations $ billions	4.8-5.0	5.7-6.1
Free cash flow $ billions	5.9-6.0	6.3-6.7

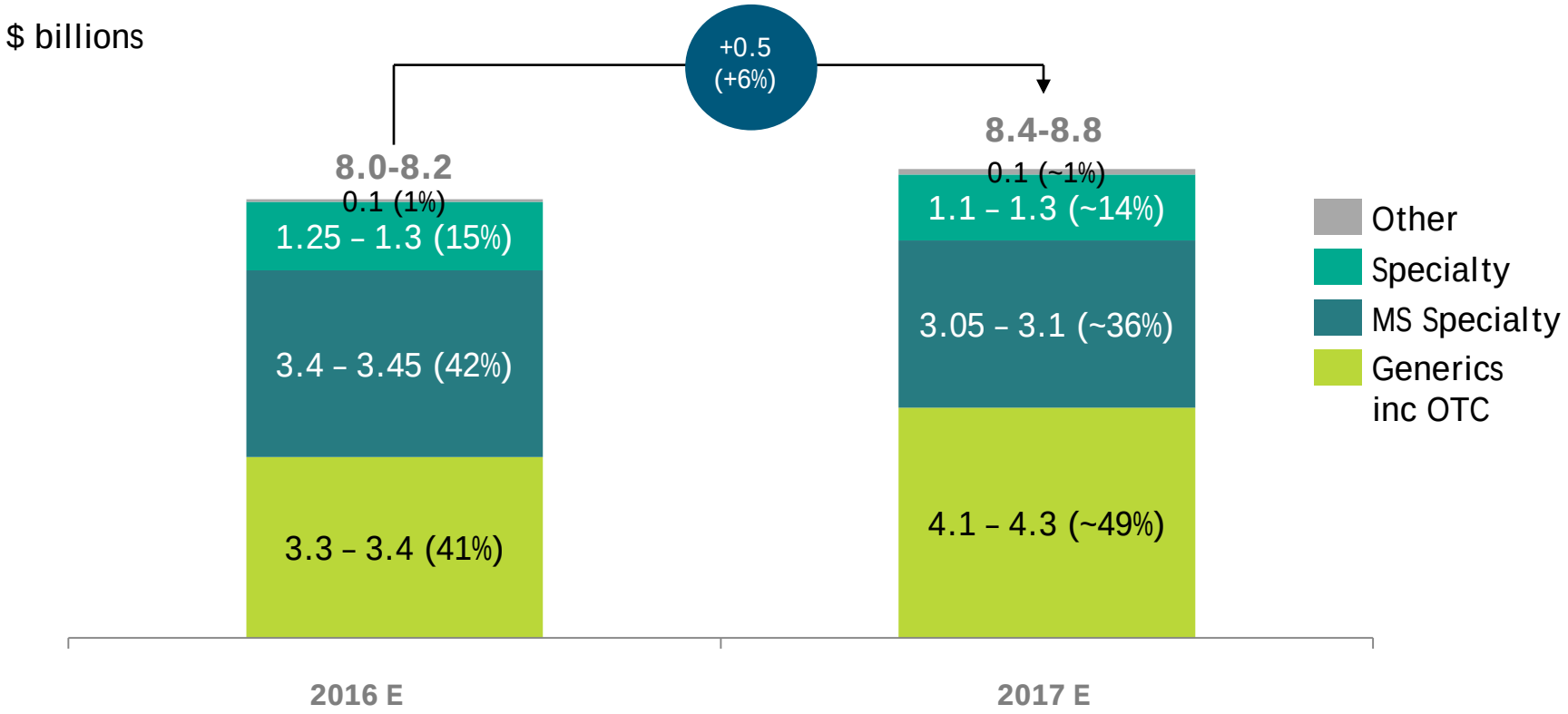
* Provided November 15th 2016

Revenue Breakdown by Business Line

$ billions



Profit* Breakdown by Business Line



* Segment profit is comprised 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. Total segment profit does not include G&A expenses.

Our Top Priorities for 2017

Full Execution of key generics launches globally and further expansion of pipeline

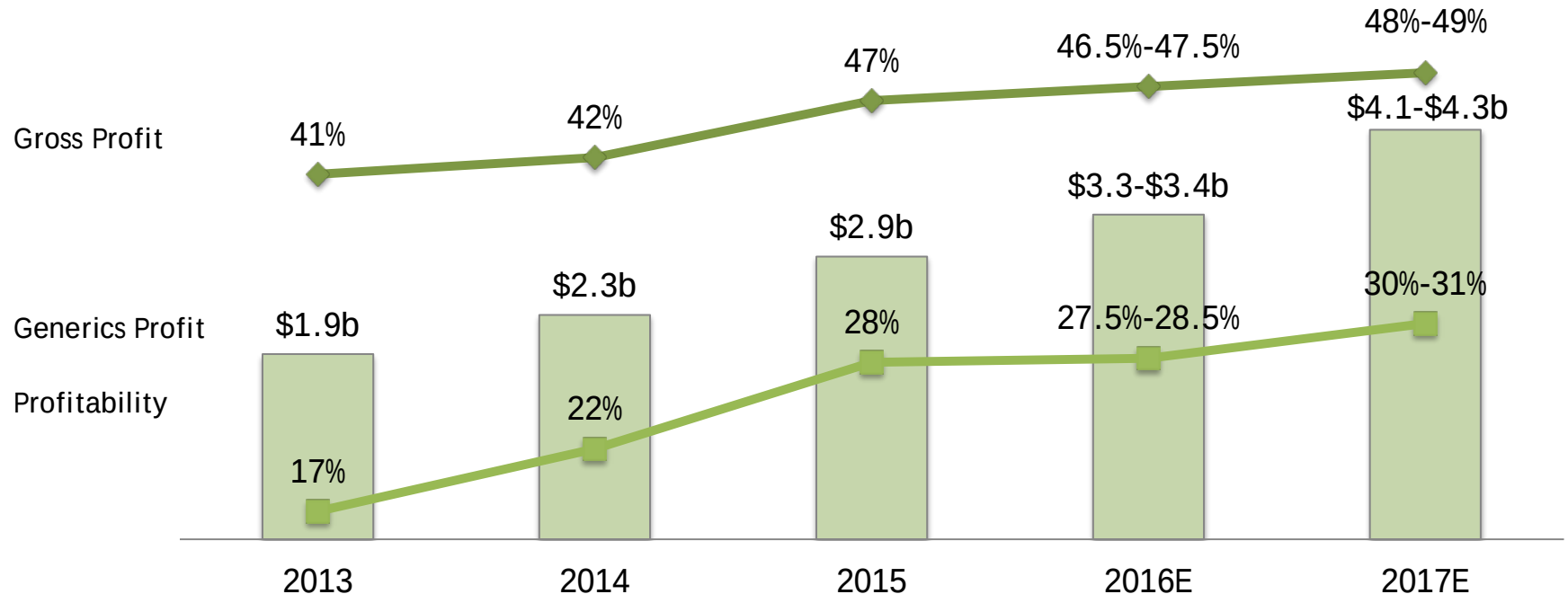
Extract deal synergies & Drive additional efficiencies throughout the organization

Deliver on the promise of our Specialty pipeline

Defend Copaxone®

Cash generation and debt pay down

Significant Increase in Generics Profit and Profitability

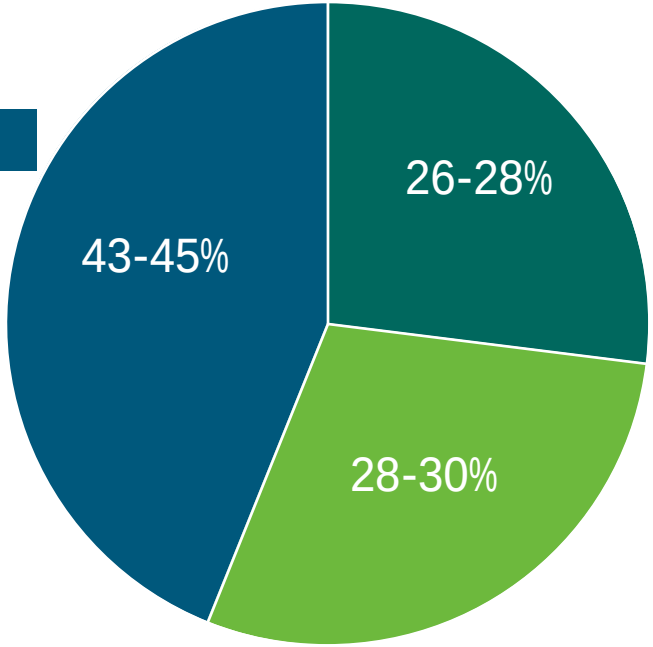


- * Segment profit is comprised of gross profit, less S&M and R&D expenses related to the segment. Segment profit does not include G&A expenses, amortization and certain other items. Total segment profit does not include G&A expenses.
- In line with updated segmentation, this includes the results of our OTC business.

Teva Generics Leading Global Platform

Geographic Diversification and Strong Profitability Across All Regions

2017 Revenues



United States

#1 Market Position

Robust pipeline & new launches critical to growth beyond price erosion

Europe

1 Market Position

Consistent bottom line growth

Growth Markets

Focus on key markets with high potential

Delivering high single-digit profit growth

Europe and Growth Markets are expected to generate 45% of the generics segment profit in 2017

Broad Gx Pipeline Provides Robust Pool of New Product Opportunities in 2017

1,000+ New Product Launches Planned Globally

U.S. launches expected to generate revenues of > $750 million in 2017

80+ New Product Opportunities Targeting >$30 Billion brand value*

Teva Gx Sales Potential

- <$10m 52 products
- $10-25m 15 products
- $25-100m 10 products
- >$100m 7 products

Date certain launches

- Azilect®
- Benicar®
- Benicar®HCT
- Butrans®
- Byetta®
- Effient®
- Reyataz®
- Strattera®
- Viagra®
- Viread®
- Vytorin®
- Zetia®
- Additional Confidential settlements

Large diverse basket of additional potential launches**

- Axiron®
- Daytrana®
- Glumetza®
- Lialda®
- Nasonex®
- Neupro®
- Nexium24HR®
- NicoDerm®
- NuvaRing®
- Quillivant XR®
- Renvela®
- Restasis®
- Suboxone®
- Tracleer®
- Trokendi®
- Tyvaso®
- Uceris®
- Vivelle Dot®
- Zohydro ER®
- Zubsolv®

* IMS Health November MAT

** Risk adjusted in forecast, additional products not listed

Delivering $1.3B in Synergies and Additional Cost Reductions in 2017

$ billion	2016 (Estimate)	2017 Guidance
COGS	<0.1	0.2
R&D	<0.1	0.3
S&M	<0.1	0.5
G&A	<0.1	0.3
Total Operational Synergies & Additional Cost Reductions	**0.3**	**1.3**
Tax Savings	0.2	0.55
Negative Impact of Divestitures	(0.2)	(0.6)

Major Specialty Milestones in 2017

5 important clinical results; 5 major submissions; 7 expected approvals

Clinical results

PIII	TEV-48125 in Episodic Migraine
PIII	TEV-48125 in Chronic Migraine
PIII	Laquinimod RRMS
PII	Laquinimod PfMS
PII	TV-45070 (anti NAV1.7) in PHN

Major submissions

BLA	TEV-48125 in Episodic Migraine
BLA	TEV-48125 in Chronic Migraine
NDA/ MAA	Laquinimod RRMS
JNDA	Azilect Japan*
sNDA	ProAir e-RespiClick ® (e-connectivity)

Expected Approvals

NDA	SD-809 HD
NDA	SD-809 TD
NDA	QVAR BAI
NDA	Vantrela® ER
NDA	TV-44663 Flucticasone Propionate RespiClick®
NDA	TV-44664 Flucticasone Salmeterol RespiClick ®
sNDA	ProAir e-RespiClick® (e-connectivity)

*Partnered with Takeda

Copaxone® in 2017

Base Case

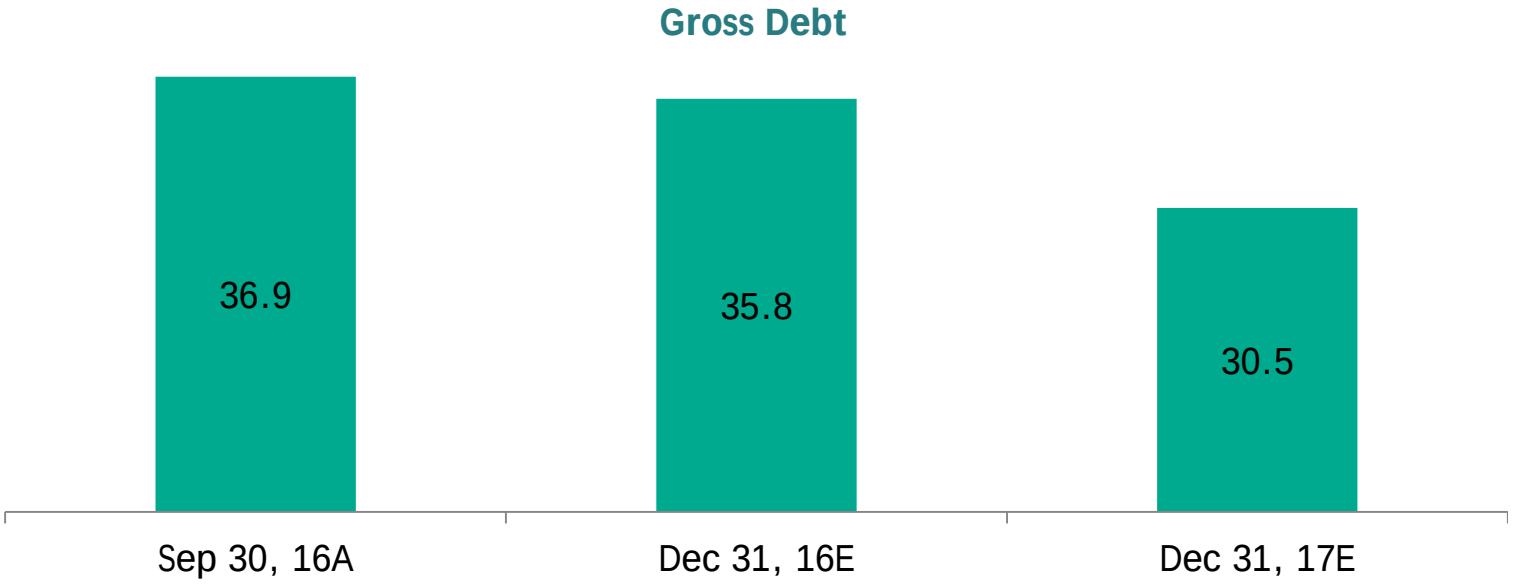
- Total Copaxone® revenues of **$3.8 - $3.9b**:
  - U.S. revenues of **$3.1- $3.2b**
  - Non-U.S. revenues of **$0.7- $0.9b**
- Assumptions:
  - U.S. sales erosion due to increased competition
  - No launch of AB-rated generic competitor to Copaxone® 40 mg in the U.S. during 2017

Downside Case

- Potential impact of 2 generic competitors to Copaxone® 40 mg launching in Feb 17 in the U.S. is expected to reduce:
  - Revenues by **$1.0 - $1.2b**
  - EPS by **$0.65 - $0.80**
- Estimates include expenses reduction in COGS, S&M, G&A and tax

Strong Focus on Cash Flow Generation and Deleveraging

$ billions



	Sep 30, 16A	Dec 31, 16E	Dec 31, 17E
Debt/EBITDA	**5.38**	**4.88**	**3.64**

Eyal Desheh, Group Executive VP & CFO

2017 Assumptions

- First full year of **Actavis Generics** integration
- Cost reduction and synergies acceleration
- **Copaxone®** 40mg exclusivity maintained throughout 2017 in base plan
- **New specialty product launches** expected in 2017:
  - SD-809 for Huntington Disease in Q2 2017
  - SD-809 for Tardive Dyskinesia in Q3 2017
  - FS & FP Respiclick® in Q3 2017
- **Specialty LoEs** include Azilect® in the U.S. in Q1 2017, ProAir® in the U.S. in Q3 2017, Fentora® in the U.S. in Q4 2017
- From Q4 2016, we will update our **segment reporting** to reflect:
  - Generics will now include our OTC activities
  - Specialty
  - Other (non-segment) activities, mainly distribution services (including first full year of Anda)

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2017 Assumptions - Foreign Exchange Impact

	2016 Guidance*	2017 Business Outlook	Change	FX Effect	Net of FX
Revenues $ billions	21.6-21.9	23.8-24.5	2.2-2.6	(0.8)	3.0-3.4
Operating income* $ billions	6.8-7.0	7.4-7.8	0.6-0.8	(0.2)	0.8-1.0

* Provided November 15th 2016
From December 1, 2016 , we use a blended exchange rate of approximately 300 bolivars per U.S. dollar to report our results in Venezuela.

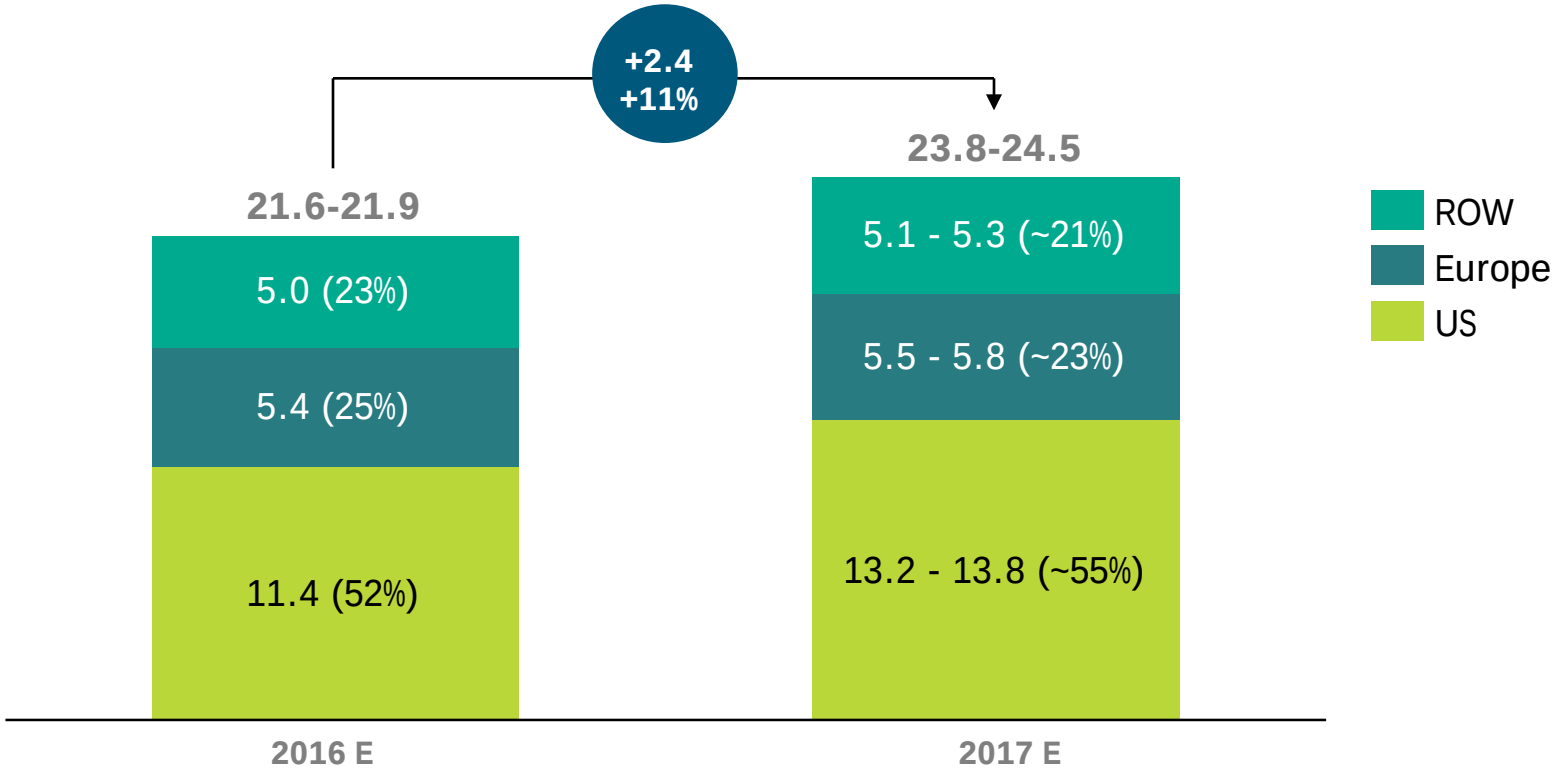
2017 non-GAAP P&L outlook

	2016 Guidance*	2017 Outlook
Net Revenues ($B)	**21.6-21.9**	**23.8-24.5**
Gross Profit (%)	61%-61.5%	57%-58%
R&D ($B)	1.6-1.7	1.75-1.85
S&M ($B)	3.55-3.65	3.4-3.55
G&A ($B)	1.2-1.3	1.0-1.1
Operating Income ($B)	**6.8-7.0**	**7.4-7.8**
Finance Expenses ($B)	0.4	0.8-0.85
Tax (%)	18%	17%-18%
Number of Shares (M)	1,020	1,076
EPS ($)	**5.10-5.20**	**4.90-5.30**

* Provided November 15th 2016

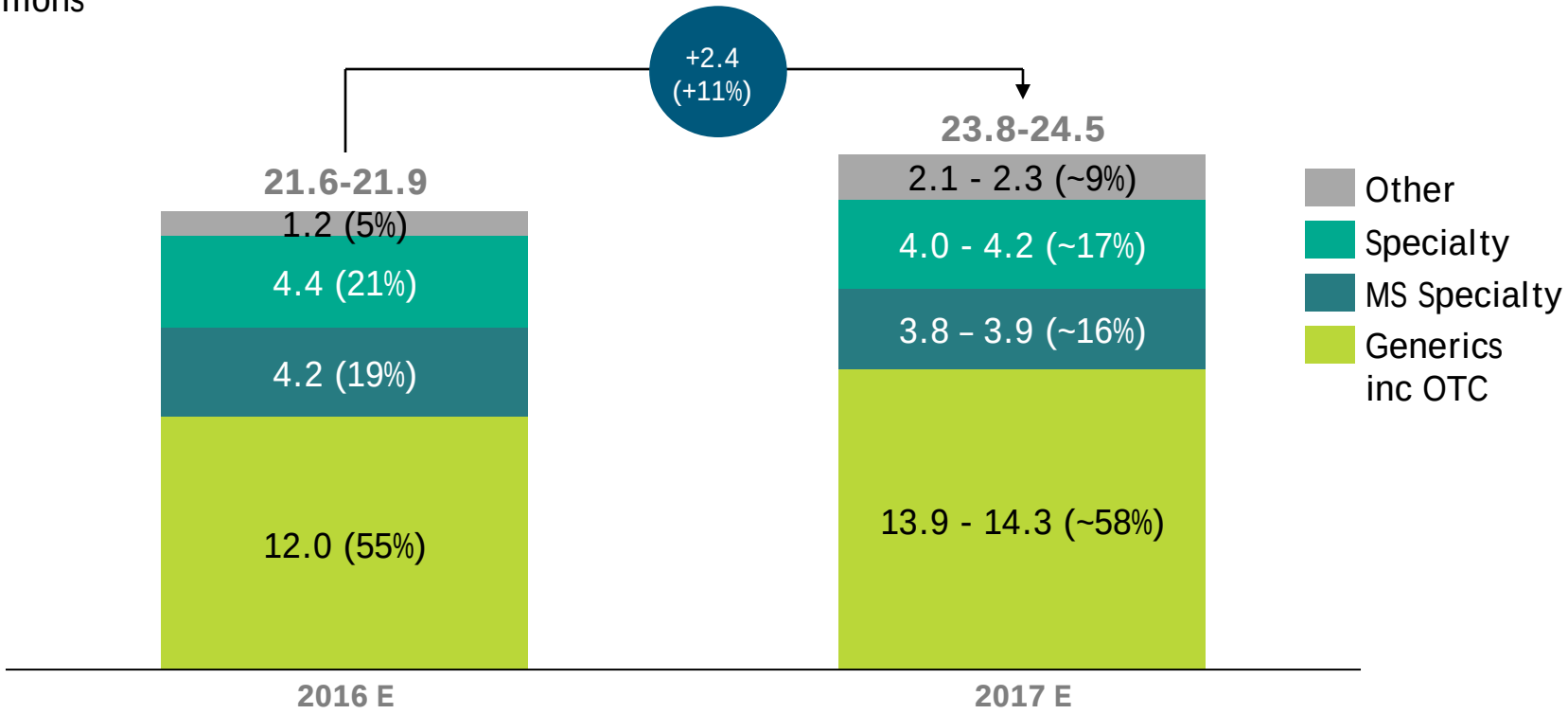
Revenue breakdown by market

$ billions

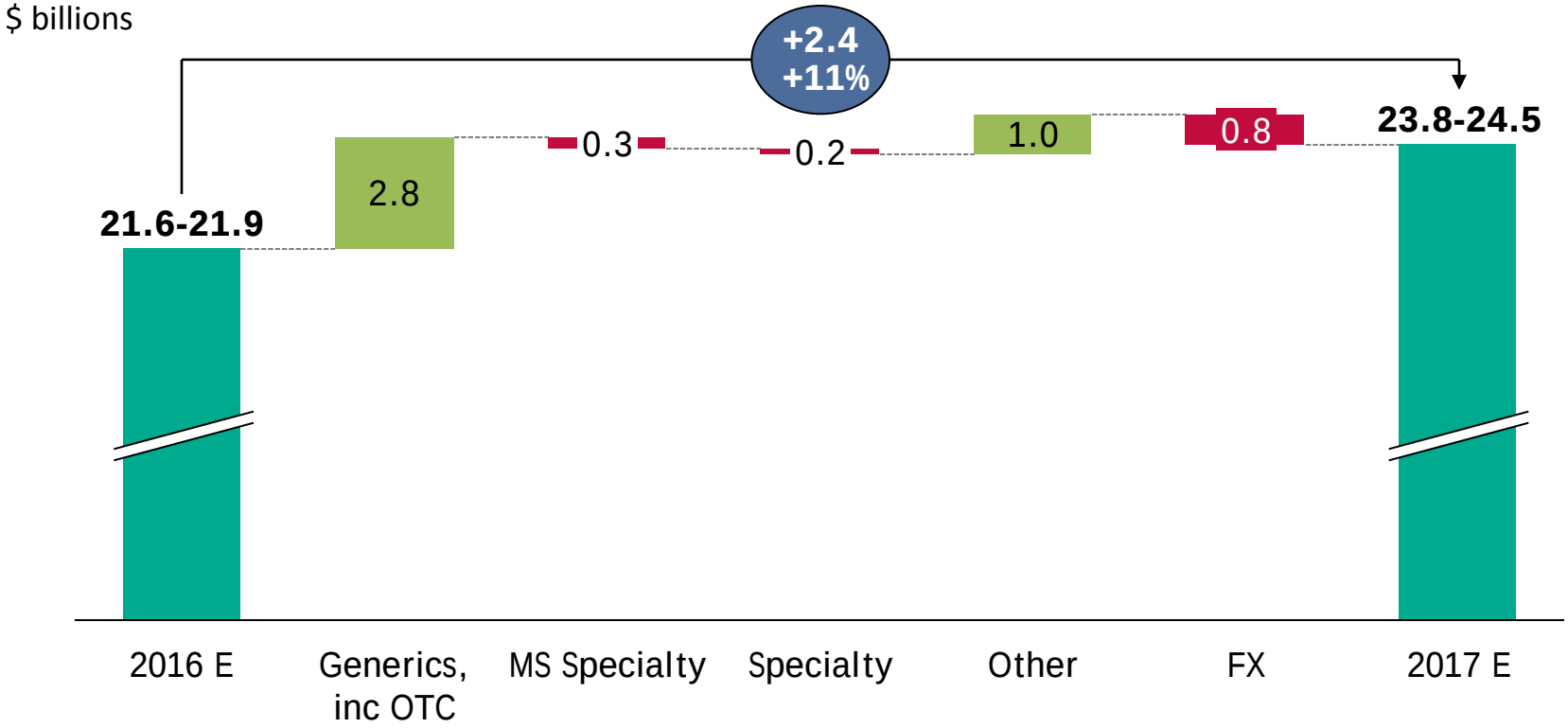


Revenue Breakdown by Business Line

$ billions



Revenue Bridge – 2016-2017



EBITDA Evolution

$ billions

Adjusted EBITDA is based on non-GAAP operating income, which excludes amortization and certain other items, and excluding depreciation expenses.

2017 Business lines outlook

	Total	Generics, inc OTC	Other Specialty	MS Specialty	Others
Net Revenues ($B)	23.8 – 24.5	13.9 – 14.3	4.0 – 4.2	3.8 – 3.9	2.1 – 2.3
Segment Profit* ($B)	8.4 – 8.8	4.1 – 4.3	1.1 – 1.3	3.05 – 3.1	0.1 – 0.1

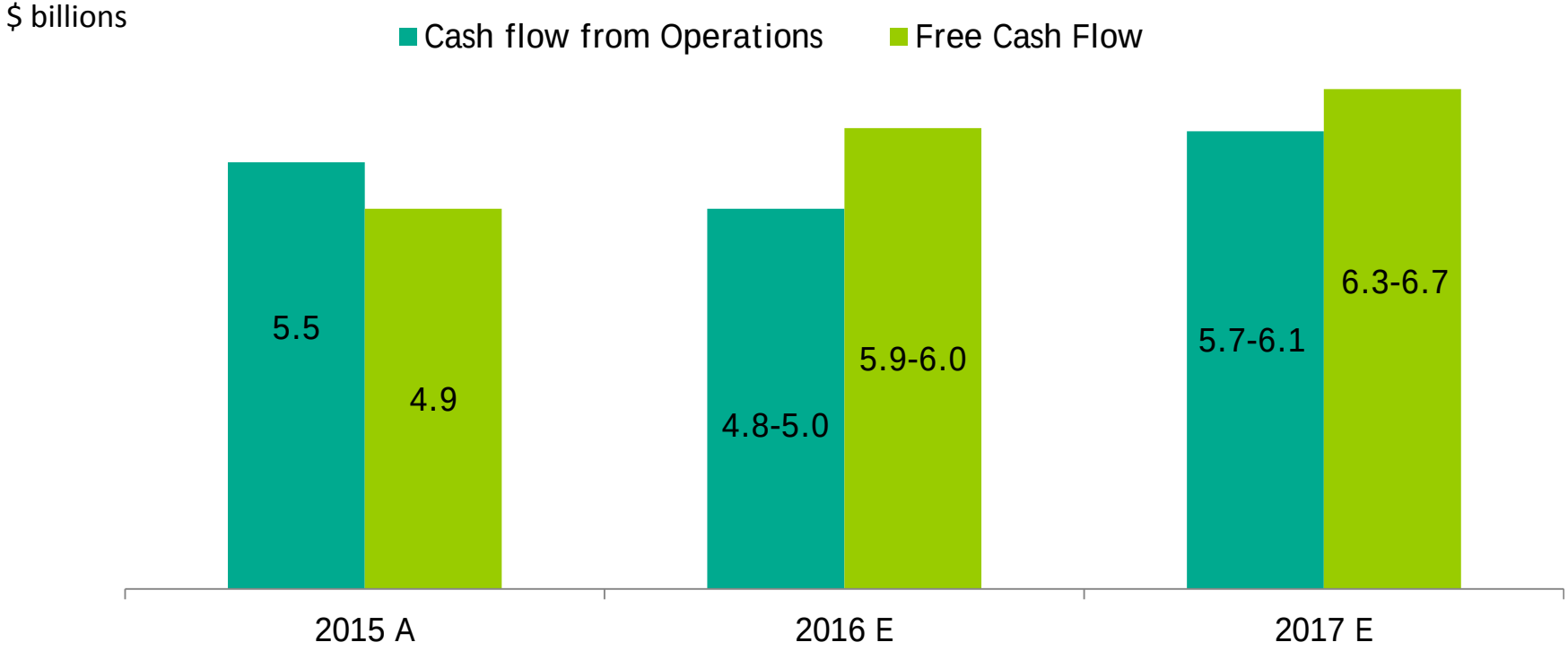
- * Segment profit is comprised of gross profit, less S&M and R&D expenses related to the segment. Segment profit does not include G&A expenses, amortization and certain other items. Total segment profit does not include G&A expenses.

2017 Key Specialty Medicines Outlook

$ millions

	FY2017 Outlook	Assumptions
Copaxone®	3,800-3,900	No generic 40mg
Bendeka™ & Treanda®	600-660	No generic
ProAir® family	440-540	Generic in Q3
Qvar® family	450-490	No generic
Azilect®	110-190	Generic in Q1

Cash flow outlook



2017 Financial summary

11% revenue growth	• Affected by full-year inclusion of Actavis and Anda • Including foreign exchange headwinds of $0.8 billion
Robust cost reduction	• Focus on extracting synergies and expanding cost reduction activities • Driving an improvement in profitability to over 30%
Cash flow generation	• One of our major focus areas for the year • To enable rapid deleveraging

Q&A