Teva Pharmaceutical Industries Ltd.

Third Quarter 2017 Results

November 2, 2017

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 generics medicines business, including: that we are substantially more dependent on this business, with its significant attendant risks, following our acquisition of Allergan plc's worldwide generic pharmaceuticals business ("Actavis Generics"); our ability to realize the anticipated benefits of the acquisition (and any delay in realizing those benefits) or difficulties in integrating Actavis Generics; 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 generic products, both from competing products and as a result of increased governmental pricing pressures; and our ability to take advantage of high-value biosimilar opportunities;
- our specialty medicines business, including: competition for our specialty products, especially Copaxone®, our leading medicine, which faces competition from existing and potential additional generic versions and orally-administered alternatives; our ability to achieve expected results from investments in our product pipeline; competition from companies with greater resources and capabilities; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantially increased indebtedness and significantly decreased cash on hand, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, and may result in a downgrade of our credit ratings;
- our business and operations in general, including: uncertainties relating to our recent senior management changes; our ability to develop and commercialize additional pharmaceutical products; manufacturing or quality control problems, which may damage our reputation for quality production and require costly remediation; interruptions in our supply chain, including due to labor unrest; disruptions of our or third party information technology systems or breaches of our data security; the failure to recruit or retain key personnel, including those who joined us as part of the Actavis Generics acquisition; the restructuring of our manufacturing network, including potential related labor unrest and workers' strikes; the impact of continuing consolidation of our distributors and customers; variations in patent laws that may adversely affect our ability to manufacture our products; our ability to consummate dispositions on terms acceptable to us; adverse effects of political or economic instability, major hostilities or terrorism on our significant worldwide operations; and our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions;
- 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; potential additional adverse consequences following our resolution with the U.S. government of our FCPA investigation; governmental investigations into sales and marketing practices; potential liability for sales of generic products prior to a final resolution of outstanding patent litigation; 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; the significant increase in our intangible assets, which may result in additional substantial impairment charges; potentially 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 20-F for the year ended December 31, 2016 ("Annual Report"), including in the section captioned "Risk Factors," and in our other filings with the U.S. 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 Annual Report on Form 20-F for the year ended December 31, 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.

Q3 2017 Results

Q3 2017 Summary

$ millions, except EPS	Q3 2017	Q3 2016	Q3 2017	Q3 2016
	GAAP		Non-GAAP	
Revenues	5,610	5,563	5,610	5,563
Operating income	378 6.7%	765 13.8%	1,470 26.2%	1,794 32.2%
Net income attributable to Teva	595	412	1,077	1,364
EPS ($)	0.52 1,017M shares	0.35 984M shares	1.00 1,017M shares	1.31 1,044M shares

Q3 2017 Non-GAAP Summary

$ billions, except EPS	Q3 2017	Q3 2016	Change
Revenues	5.6	5.6	*+1%*
Operating income	1.5 26.2%	1.8 32.2%	*(18%)*
EBITDA	1.6	1.9	*(16%)*
Net income	1.1	1.4	*(21%)*
EPS ($)	1.00 1,017M shares	1.31 1,044M shares	*(24%)*
Cash flow from operations	1.1	1.5	*(24%)*
Free cash flow	0.9	1.2	*(26%)*

Operating income, EBITDA, net income and EPS are presented on a non-GAAP basis.

Q3 2017 Non-GAAP Adjustments

$ millions	Q3 2017	Details
Impairment	408	Product rights and R&D assets primarily related to the Actavis Generics acquisition ($351m)
Amortization	357	
Other R&D Expenses	150	
Restructuring, acquisition and integration expenses	103	
Other adjustments	93	
Tax effect	-629	Including the effect of a one-time tax benefit associated with the utilization of Actavis Generics historic capital losses
Total adjustments	**482**	

Balance Sheet

$ billions	Sep 30, 2017	Jun 30, 2017	Diff
Cash and Cash Equivalents	0.7	0.6	*0.1*
Other Financial assets	0.2	0.3	*-0.1*
AR Trade	7.4	7.3	*0.1*
Pre-paid Expenses and Other Current Assets	3.1	1.5	*1.6*
Inventory	5.1	5.1	-
Fixed Assets	8.0	8.0	-
Goodwill	39.4	40.0	*-0.6*
Intangible Assets	20.9	21.7	*-0.8*
Other Long Term Assets	1.4	1.7	*-0.3*
Total Assets	**86.1**	**86.4**	*-0.3*

Totals in this presentation may not foot due to rounding.

Balance Sheet

$ billions	Sep 30, 2017	Jun 30, 2017	Diff
AP Trade	2.4	2.2	*0.2*
SR&A	7.7	7.6	*0.1*
AP Other	4.2	4.4	*-0.2*
Total Debt (ST+LT)	34.7	35.1	*-0.4*
Other Long Term Liabilities	6.9	7.5	*-0.6*
Minority	1.6	1.6	-
Teva Shareholders’ Equity	28.7	28.0	*0.7*
Total Liabilities & Equity	**86.1**	**86.4**	*-0.3*

Totals in this presentation may not foot due to rounding.

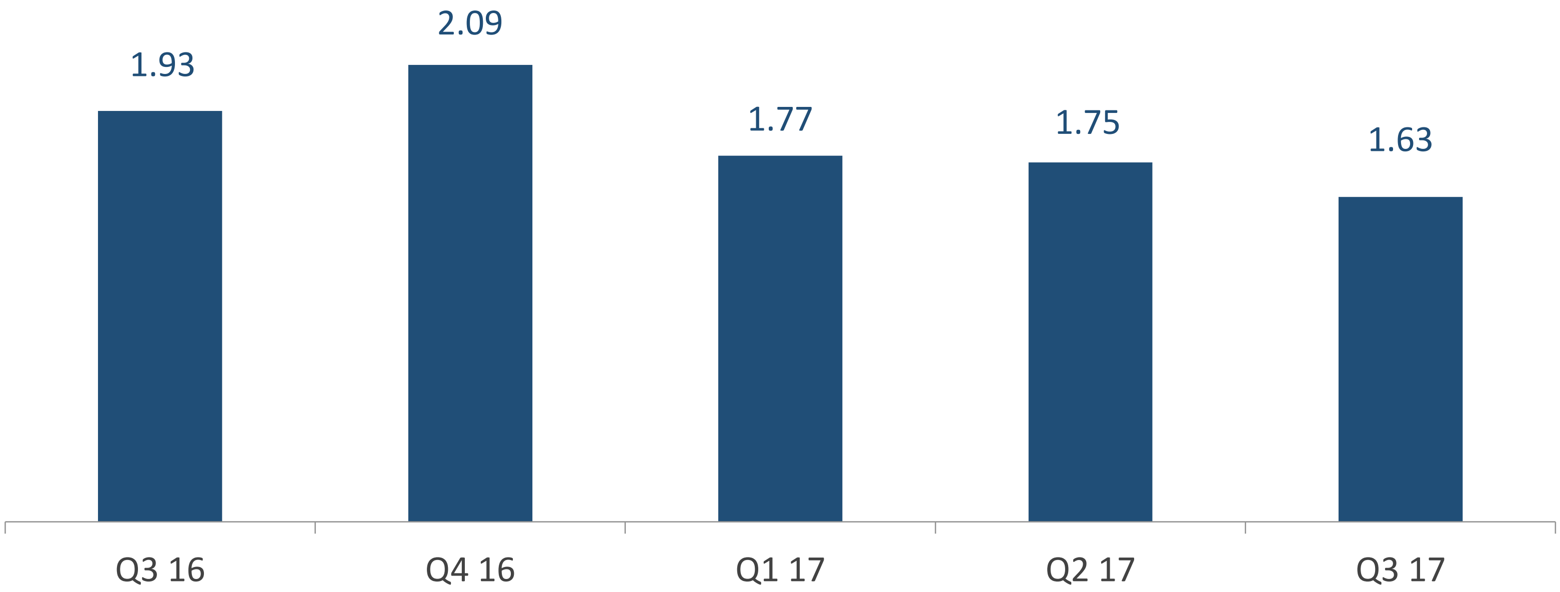
Q3 2017 Foreign Exchange & Venezuela Impact

$ millions	Q3 2017	Q3 2016	Diff	FX Effect	Venezuela
Revenues	5,610	5,563	47	74	(243)
Operating income **GAAP**	378	765	(387)	(7)	(25)
Operating income **Non-GAAP**	1,470	1,794	(324)	(2)	(15)

In light of the political and economic conditions in Venezuela, we exclude the quarterly changes in revenues and operating profit in Venezuela from any discussion of local currency results.

Quarterly EBITDA

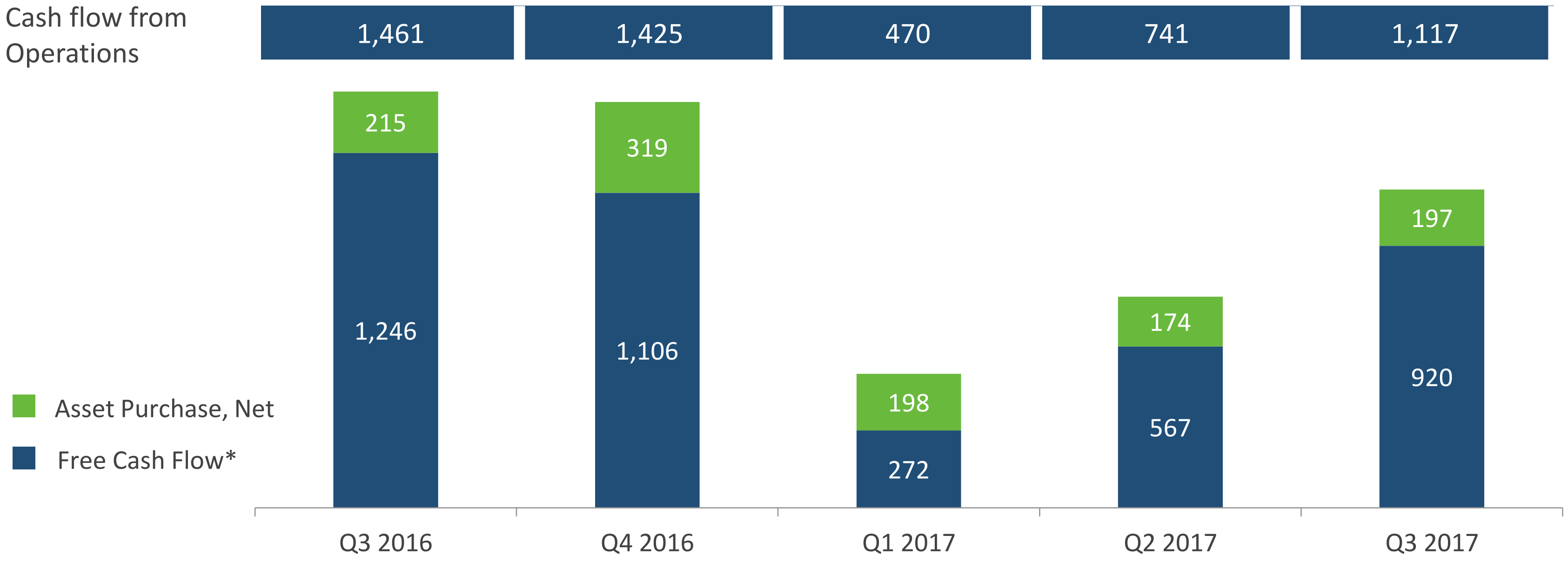
$ billions



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

Cash Flow

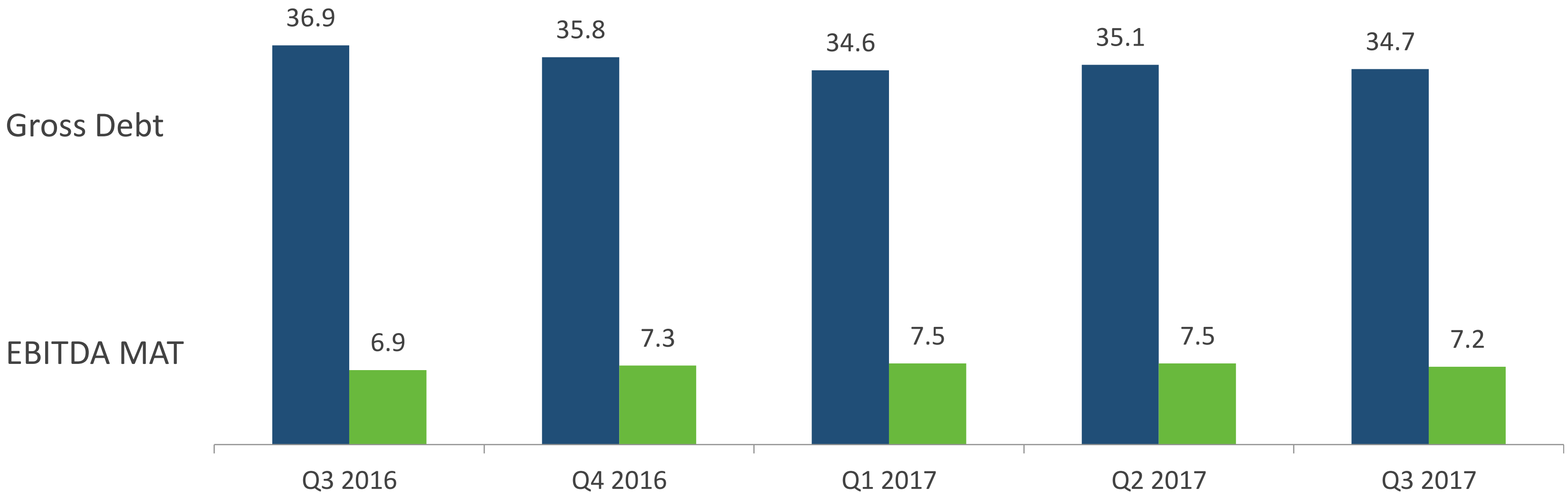
$ millions



* Proceeds from divestitures related to Actavis Generics were $1.7 billion in Q3 2016 and $0.7 billion in Q1 2017.

Liquidity

$ billions

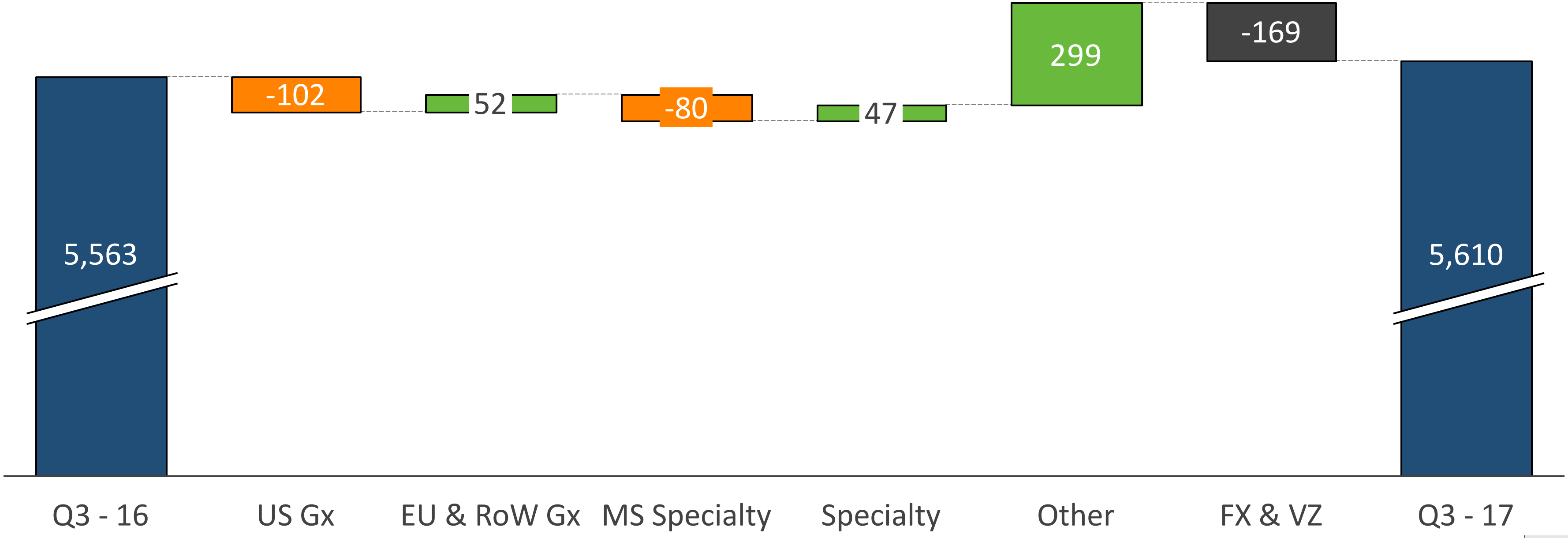


	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net Debt/EBITDA	5.15	4.74	4.51	4.57	4.70
Leverage	50%	51%	49%	54%	53%

Teva’s Net Debt/EBITDA covenants were amended to 5.0x until Q4 2018 , gradually decreasing from then on.

Quarterly Revenues

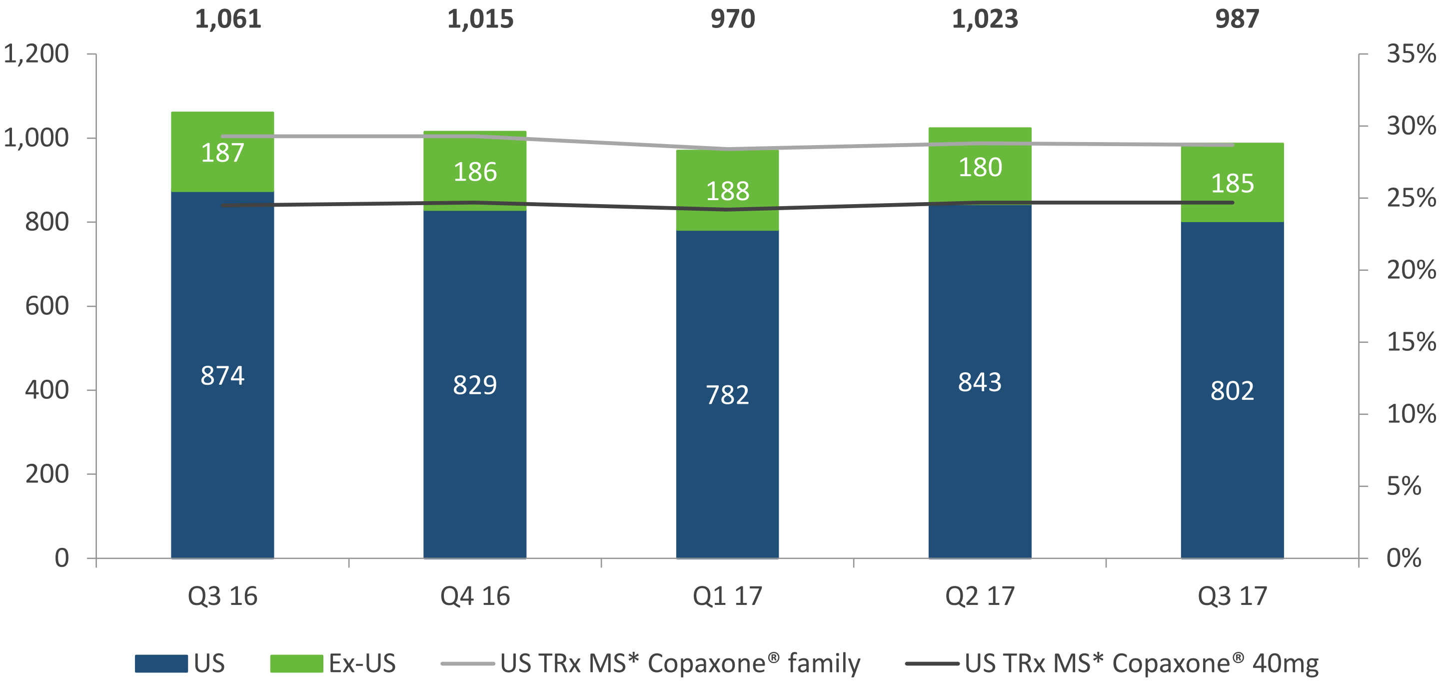
$ millions



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

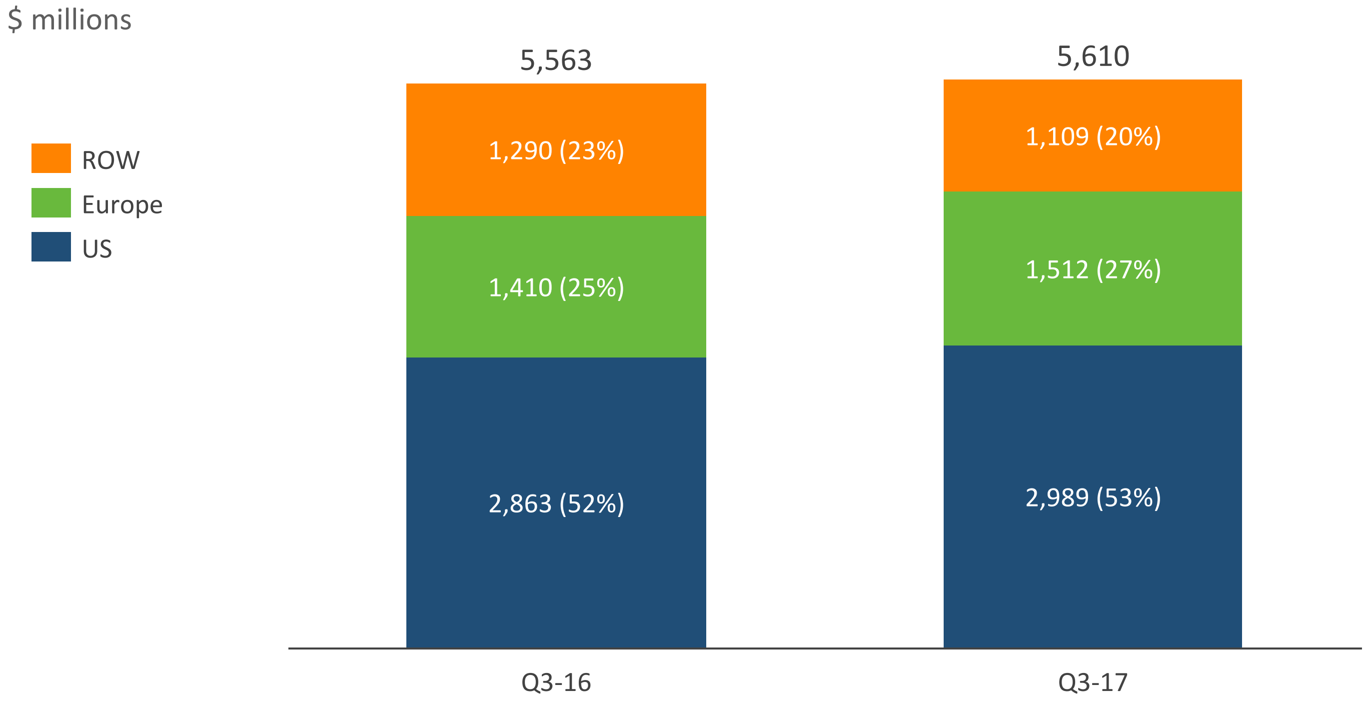
Copaxone® revenues and US market shares

$ millions / % market share

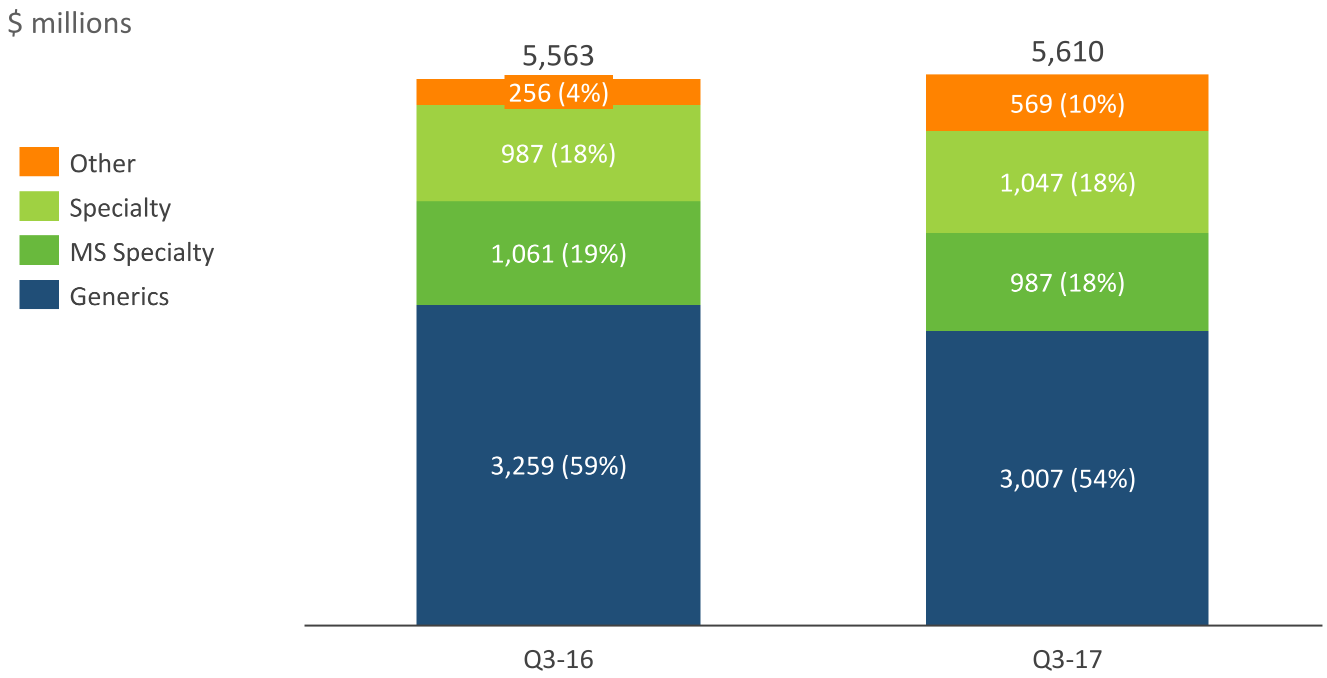


Market share data is provided by IMS.

Quarterly Revenue Breakdown by Region



Quarterly Revenue Breakdown by Business Line



Quarterly Non-GAAP Operating Profit

$ millions

Financial Outlook

Financial Outlook

	Q4 2017	FY 2017	August 2nd guidance
Revenues ($ billions)	5.3 – 5.4	22.2 – 22.3	22.8 - 23.2
Non-GAAP EPS ($)	0.70 – 0.80 1,017M shares	3.77 – 3.87 1,017M shares	4.30 – 4.50 1,017M shares
Cash flow from operations ($ billions)	0.85 – 1.0	3.15 – 3.3	4.4 - 4.6

Q&A

Additional Information

Quarterly GAAP Income Statement

$ millions, except EPS	Q3-17	Q3-17 Margins	Q3-16	Q3-16 Margins	Change
Revenues	**5,610**		**5,563**		*+1%*
COGS	2,967	52.9%	2,762	49.6%	*+7%*
Gross profit	**2,643**	**47.1%**	**2,801**	**50.4%**	***(6%)***
R&D	545	9.7%	663	11.9%	*(18%)*
S&M	860	15.3%	940	16.9%	*(9%)*
G&A	330	5.9%	310	5.6%	*+6%*
Legal settlements and loss contingencies	(20)	(0.4%)	533	9.6%	*n/a*
Impairments, restructuring and others	550	9.8%	(410)	(7.4%)	*n/a*
Operating income	**378**	**6.7%**	**765**	**13.8%**	***(51%)***
Finance exp.	259	4.6%	150	2.7%	*+73%*
Tax	(494)	(415.1%)	207	33.7%	*n/a*
Minority and share in profit	18	0.3%	(4)	(0.1%)	*n/a*
Net income attributable to Teva	**595**	**10.6%**	**412**	**7.4%**	***+44%***
Dividends on preferred shares	65		64		
Net income attributable to ordinary shareholders	**530**		**348**		
# of shares (diluted, millions)	1,017		984		
EPS ($)	**0.52**		**0.35**		***+49%***

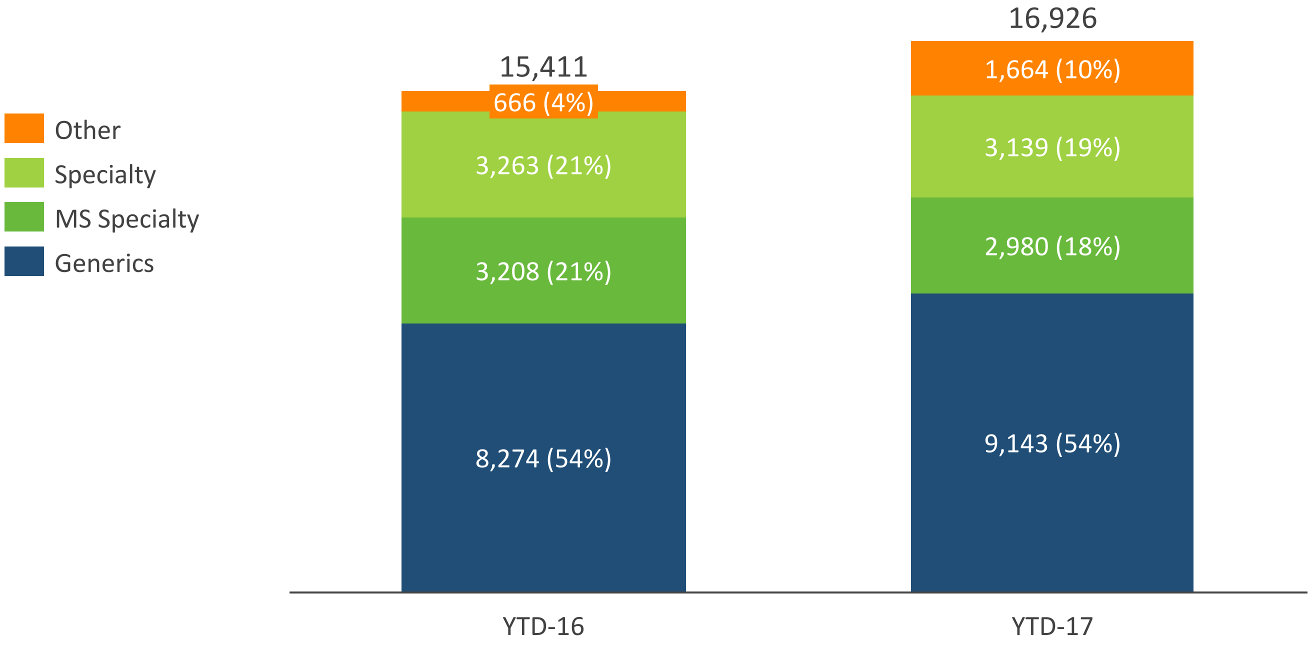
Quarterly Non-GAAP Income Statement

$ millions, except EPS	Q3-17	Q3-17 Margins	Q3-16	Q3-16 Margins	Change
Revenues	**5,610**		**5,563**		*+1%*
COGS	2,636	47.0%	2,170	39.0%	*+21%*
Gross profit	**2,974**	**53.0%**	**3,393**	**61.0%**	***(12%)***
R&D	381	6.8%	406	7.3%	*(6%)*
S&M	805	14.3%	889	16.0%	*(9%)*
G&A	318	5.7%	304	5.5%	*(5%)*
Operating income	**1,470**	**26.2%**	**1,794**	**32.2%**	***(18%)***
Finance exp.	229	4.1%	151	2.7%	*52%*
Tax	135	10.9%	261	15.9%	*(48%)*
Net income attributable to Teva	**1,077**	**19.2%**	**1,364**	**24.5%**	***(21%)***
Dividends on preferred shares	65		64		
Net income attributable to ordinary shareholders	**1,012**		**1,300**		
Net income attributable to ordinary shareholders for diluted EPS*	**1,012**		**1,364**		
# of shares (diluted, millions)	1,017		1,044		
EPS ($)	**1.00**		**1.31**		***(24%)***

* Dividends on the mandatory convertible preferred shares of $64 million in Q3 2016 were added back to non-GAAP net income attributable to ordinary shareholders, since such preferred shares had a dilutive effect on non-GAAP earnings per share.

YTD Revenue Breakdown by Business Line

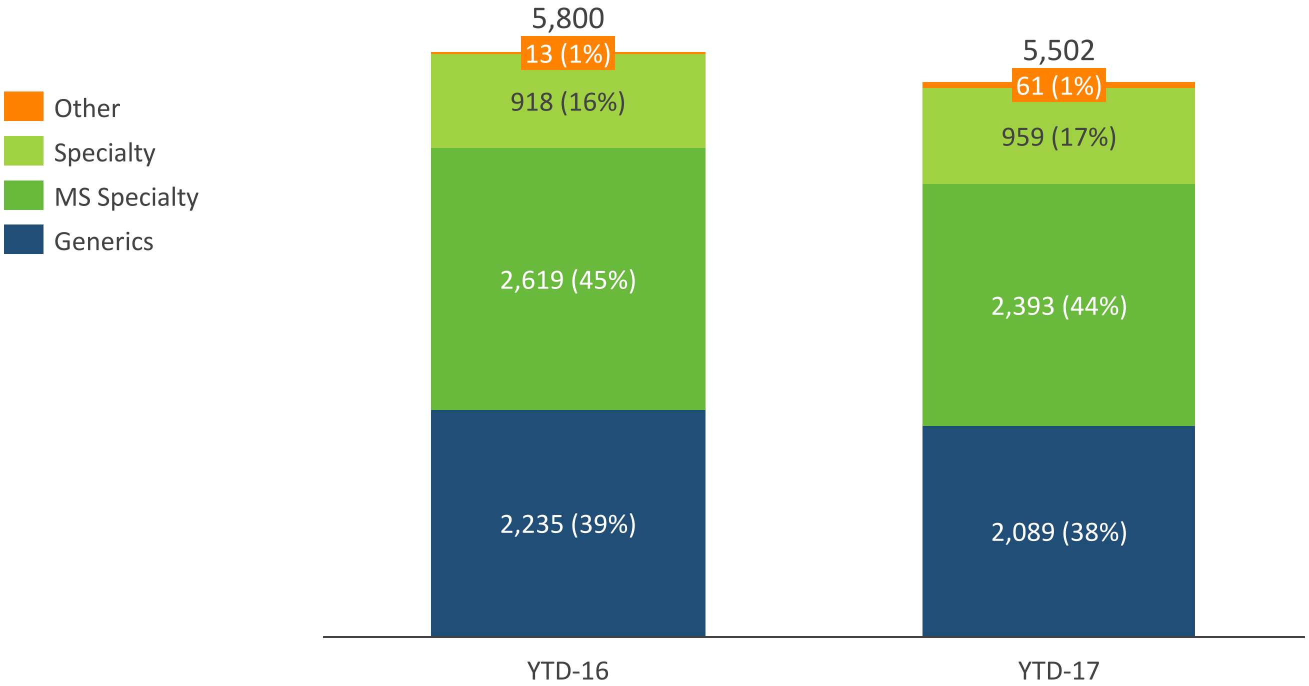
$ millions



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

YTD Business Line Profit

$ millions



Profit is presented on a non-GAAP basis. Segment and business line profit consists of gross profit, less S&M and R&D expenses related to the segment or business line, but excludes G&A expenses, amortization and certain other items.

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

YTD GAAP Income Statement

$ millions, except EPS	YTD-17	YTD-17 Margins	YTD-16	YTD-16 Margins	Change
Revenues	**16,926**		**15,411**		*+10%*
COGS	8,643	51.1%	6,942	45.0%	*+25%*
Gross profit	**8,283**	**48.9%**	**8,469**	**55.0%**	***(2%)***
R&D	1,488	8.8%	1,427	9.3%	*+4%*
S&M	2,791	16.5%	2,731	17.7%	*+2%*
G&A	838	5.0%	925	6.0%	*(9%)*
Legal settlements and loss contingencies	324	1.9%	674	4.4%	*(52%)*
Impairments, restructuring and others	7,309	43.2%	421	2.7%	*n/a*
Operating income (loss)	**(4,467)**	**(26.4%)**	**2,291**	**14.9%**	***n/a***
Finance exp.	704	4.2%	553	3.6%	*+27%*
Tax	(462)	8.9%	464	26.7%	*n/a*
Minority and share in profit	21	0.1%	(28)	(0.2%)	*n/a*
Net income (loss) attributable to Teva	**(4,730)**	**(27.9%)**	**1,302**	**8.4%**	***n/a***
Dividends on preferred shares	195		196		
Net income (loss) attributable to ordinary shareholders	**(4,925)**		**1,106**		
# of shares (diluted, millions)	1,016		942		
Earnings (loss) per share ($)	**(4.85)**		**1.17**		*n/a*

YTD 2017 Non-GAAP Adjustments

$ millions	YTD 2017	Details
Goodwill impairment	6,100	US generics
Amortization	1,088	
Impairment	564	
Legal settlements	324	Carvedilol patent litigation reserve ($235m)
Restructuring, acquisition and integration expenses	387	
Contingent consideration	179	Bendeka® ($113m)
Other R&D expenses	176	
Regulatory actions	48	
Other adjustments	252	Equity compensation ($103m)
Related tax effect	-1,067	Including the effect of a one-time tax benefit associated with the utilization of Actavis Generics historic capital losses
Total adjustments	**8,051**	

YTD Non-GAAP Income Statement

$ millions, except EPS	**YTD-17**	YTD-17 Margins	**YTD-16**	YTD-16 Margins	**Change**
Revenues	**16,926**		**15,411**		***+10%***
COGS	7,529	44.5%	5,852	38.0%	*+29%*
Gross profit	**9,397**	**55.5%**	**9,559**	**62.0%**	***(2%)***
R&D	1,277	7.5%	1,151	7.5%	*+11%*
S&M	2,618	15.5%	2,608	16.9%	*+0%*
G&A	814	4.8%	897	5.8%	*(9%)*
Operating income	**4,688**	**27.7%**	**4,903**	**31.8%**	***(4%)***
Finance exp.	699		209		*+234%*
Tax	605	15.1%	896	19.1%	*(33%)*
Net income attributable to Teva	**3,321**	19.6%	**3,764**	24.4%	***(12%)***
Dividends on preferred shares	195		196		
Net income attributable to ordinary shareholders	**3,126**		**3,568**		
Net income attributable to ordinary shareholders for diluted EPS*	**3,126**		**3,764**		
# of shares (diluted, millions)	1,017		1,001		
EPS ($)	**3.07**		**3.76**		*(18%)*

* Dividends on the mandatory convertible preferred shares of $196 million in the nine months of 2016 were added back to non-GAAP net income attributable to ordinary shareholders, since such preferred shares had a dilutive effect on non-GAAP earnings per share.