Teva Pharmaceutical Industries Ltd.

36th Annual J.P. Morgan Healthcare Conference

Kåre Schultz
President & CEO

January 8, 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:

• uncertainties relating to our ability to effectively execute a restructuring plan, including: the effects of such restructuring plan, including facilities and workforce reductions, on our business, operations, revenues and profitability; potential disruptions to our business as a result of the restructuring and management attention to the restructuring; uncertainty regarding the timing and amount of exit and disposal costs and severance, and the potential amount and timing of future cost savings, associated with the restructuring and the related workforce reduction; our ability to manage the costs and liabilities associated with a restructuring plan, including exit and disposal costs and severance; the potential loss of tax benefits in Israel as a result of our restructuring plan; and potential labor unrest as a result of our planned workforce reductions;

• uncertainties relating to the potential benefits and success of our new organizational structure and recent senior management changes;

• 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.

Teva's Current Reality

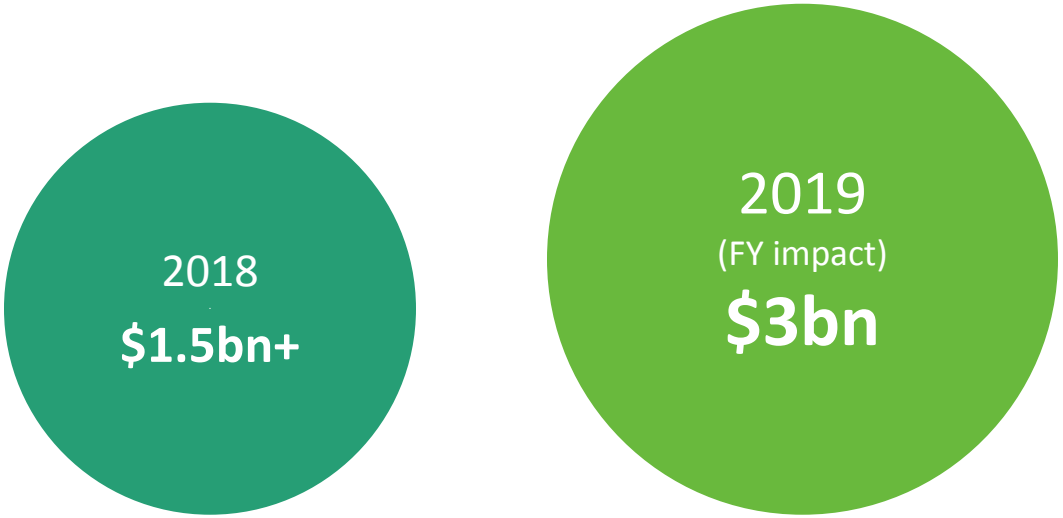
Challenges ahead for Teva require us to take significant steps with a sense of urgency

- Significant financial obligations in the coming 4 years
- Generic competition to our largest branded product COPAXONE®
- Challenging environment in our largest generic market - the U.S.
- Fewer than anticipated Gx product launches in the U.S.

We believe we can turn Teva around in the short to medium term by significantly reducing our cost base, closely managing our liabilities, and divesting non-core assets

Restructuring Plan Goal

Generate spend base reduction of $3 billion vs. 2017 ~16 billion



Highlights of the $3B Restructuring Plan - By the Numbers

- More than half of the cost reductions are expected to be achieved by end of 2018; full $3 billion by end of 2019
- Reductions to come from all elements of the cost base
- Global workforce to be reduced by approximately 14,000* – more than 25% of the workforce – over the next two years; majority will happen in 2018
- Cost of restructuring program expected to result in a one-time restructuring charge and cash outlay of $700 million in 2018

Savings will allow for a more efficient Teva to meet all of its financial commitments

*Includes divestment of Women's Health and closure of distribution business in Hungary

Key Areas of Focus

The restructuring plan will focus on:

- Deployment of a new unified and simplified organizational structure
- Substantial optimization of the generics portfolio globally
- Closures or divestments of a significant number of facilities
- Thorough review of all R&D programs across the entire company
- Continued investment in growth opportunities (new launches)

Teva expects to optimize its cost base while protecting revenues and preserving core capabilities in generics and in select specialty assets, in order to secure LT growth

Substantial Optimization of the Global Generics Portfolio

Discontinuation of products that do not meet Teva's new profitability benchmark

Downsizing of the manufacturing, supply and R&D network

Adjust pricing of certain portfolio segments to better reflect current cost structure and market conditions

Concerted Effort to Improve Our Financial Profile

Our absolute priority is to improve our financial profile through the stabilization of the company's operating profit and cash flow:

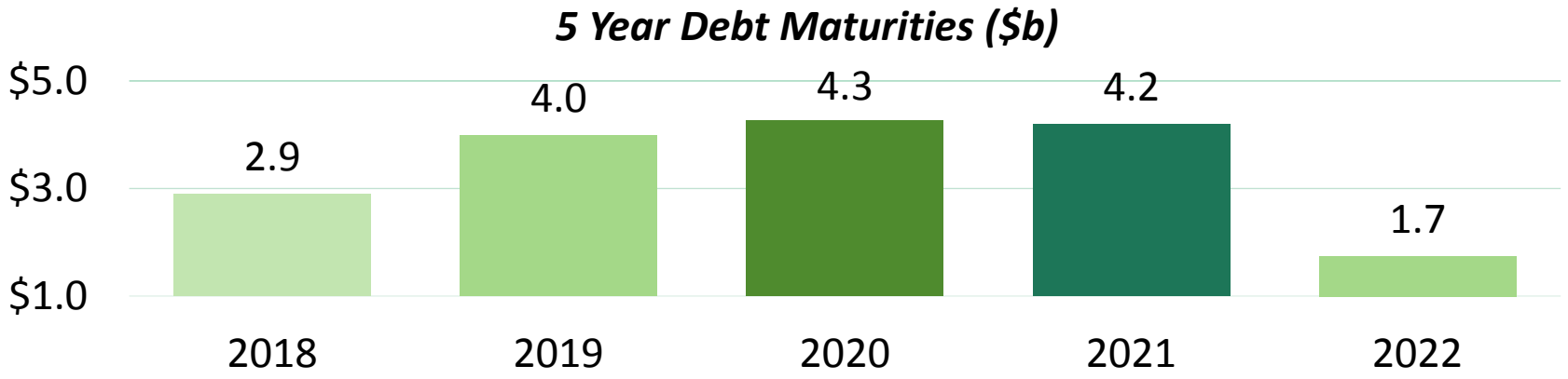
- Suspension of dividends on ordinary shares and ADRs
- Committed to utilizing cash flow to pay down debt over the next four years
- Initial focus will be on the remaining bank debt subject to covenants (~3.4B)
- Targeting leverage (Net Debt / EBITDA) of below 4x by YE 2020

We do not plan to raise equity

Debt Movements

Teva remains focused on deleveraging

– Proceeds from Women's Health U.S. divestitures (Paragard & Plan B) used to make prepayment of $1.77 billion on our 5Y and 3Y term loans maturities



Clear Path Forward – What to Look for in 2018

- Simpler, leaner and more agile organization
- More than half of $3 billion in cost reductions is expected to be achieved by end of 2018
- Continued debt reduction
- Focused support of fremanezumab and AUSTEDO®
- R&D spend that maximizes ROI

We will ensure that we continue to provide high quality medicines to the many patients we serve every day

Question and Answer Session