Mylan N.V.
Form 425
May 05, 2015

Teva and Mylan
May 5, 2015
Combination to Create an Industry-Leading Company, Well Positioned to Transform the Global Generics Space and Create a Unique and Differentiated Business Model, Leveraging on Its Significant Assets and Capabilities in Generics and Specialty
Filed by Teva Pharmaceutical Industries Ltd.
(Commission File No. 001-16174) pursuant to
Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 under
the Securities Exchange Act of 1934
Subject Company: Mylan N.V.
Commission File No.: 333-199861

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Safe Harbor Statement

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act o
on management s current beliefs and expectations and involve a number of assumptions, known and unknown risks and uncer
over time and could cause future results, performance or achievements to differ materially from the results, performance or ach
or implied by such forward-looking statements. These assumptions, known and unknown risks and uncertainties include, but a
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. Sec

Commission (the SEC), and those relating to Mylan s business, as detailed from time to time in Mylan s filings with the S incorporated herein by reference. Forward-looking statements are generally identified by the words expects, anticipates, estimates, will, would, could, should, may, plans and similar expressions. All statements, other than staten statements that could be deemed to be forward-looking statements, including statements about the proposed acquisition of Myl the proposed transaction, the expected future performance (including expected results of operations and financial guidance), an company s future financial condition, operating results, strategy and plans. Important factors that could cause actual results, p achievements to differ materially from the forward-looking statements we make in this communication include, but are not lim outcome of any possible transaction between Teva and Mylan, including the possibility that no transaction between Teva and M that a transaction will be pursued on different terms and conditions; the effects of the business combination of Teva and Mylan combined company s future financial condition, operating results, strategy and plans; uncertainties as to the timing of the trans that the expected benefits of the transaction and the integration of our operations with Mylan s operations (including any expe 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 s effects of this communication or the consummation of the possible transaction; the ability to obtain regulatory approvals on the expected and satisfy other conditions to the offer, including any necessary stockholder approval, in each case, on a timely basis to comply with all covenants in our or its current or future indentures and credit facilities, any violation of which, if not cured i trigger a default of other obligations under cross default provisions; our and Mylan s exposure to currency fluctuations and res risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; uncertainties surrounding regulatory pathways for the registration and approval of biotechnology-based medicines; the impact of competition from other adverse effects of political or economic instability, corruption, major hostilities or acts of terrorism on our or Mylan s signific other risks, uncertainties and other factors detailed in our Annual Report on Form 20-F for the year ended December 31, 2014 with the SEC; and the risks and uncertainties and other factors detailed in Mylan s reports and documents filed with the SEC. statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary staten cautioned not to place undue reliance on any of these forward-looking statements. Forward-looking statements speak only as o they are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new infor or otherwise.

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Additional Information

This communication is for informational purposes only and does not constitute an offer to buy or solicitation of an offer to sell
communication relates to a proposal which Teva has made for a business combination transaction with Mylan. In furtherance o
subject to future developments, Teva and Mylan may file one or more proxy statements, registration statements or other docum
communication is not a substitute for any proxy statement, registration statement, prospectus or other document Teva and/or M
file with the SEC in connection with the proposed transaction. No offering of securities shall be made except by means of a pro

requirements of Section 10 of the U.S. Securities Act of 1933, as amended. INVESTORS AND SECURITY HOLDERS ARE
STATEMENT(s), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED
IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE
proxy statement(s) (if and when available) will be mailed to stockholders. Investors and security holders may obtain free copie
any proxy statement, registration statement, prospectus and other documents (in each case, if and when available) filed with the
the web site maintained by the SEC at http://www.sec.gov.

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Teva is fully committed and willing to devote the time necessary
to unlocking value for
both Teva and Mylan stockholders through an acquisition of Mylan
Teva is Committed to an Acquisition of Mylan
Our
Board

of Directors and management team have unanimously approved and are fully supportive of this transaction We continue to prefer a friendly, negotiated transaction and welcome the opportunity to discuss any and all aspects of our proposal with the Mylan Board The combination makes clear and compelling strategic and financial sense

for Teva stakeholders supported by significant short- and long-term value creation Our proposal offers Mylan s stockholders superior value to its standalone plan, or to its proposed acquisition of Perrigo, and we are committed to helping ensure that Mylan s stockholders are given the proper opportunity to evaluate our proposal We have

carefully studied the regulatory / antitrust aspects of the combination and are confident any necessary requirements can be completed this year We firmly believe that the combined company will be better positioned to lead in the industry, provide affordable, high-quality medicines to patients across the world and invest in talent

and
capabilities
to
drive
growth
and
innovation

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Proposed Transaction Overview
$82.00 per share
Approximately 50% cash / 50% stock
Implies a total equity value of approximately $43 billion
Proposed Price and
Consideration

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 and began pre-notification process with the European Commission that same week
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, plus approximately $350 million annually in capital expenditure savings, to be largely achieved from the time of transaction closing
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

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Facts About Teva and Its Offer for Mylan
Offer is at a
Premium Value
Teva s proposal represents a 48.3% premium to the unaffected Mylan stock
price
Offer price is above all external, objective benchmarks for Mylan s stock price,

including every sell-side analyst estimate on Wall Street
Creates significant synergies and allows Mylan stockholders to participate in future upside while also receiving immediate cash value
Antitrust is Not a Barrier to Completion
Teva has filed for U.S. HSR antitrust clearance and initiated the pre-merger notification process with the European Commission
Teva has a successful track record of timely antitrust clearances in similar situations (IVAX, Barr, ratiopharm and Cephalon)
Teva expects to secure all necessary antitrust clearances within 4 to 7 months
Companies Have Strong Cultural and Strategic Fit
Teva is a leader and a global pioneer in generics and has set industry standards for years
Teva has a rich history of integrating large, global and diverse organizations from an operational, geographic and cultural perspective
Teva and Mylan have highly complementary capabilities in product

portfolios,
complex technologies and marketing
This transaction is consistent with Teva s clearly articulated strategy

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Facts About Teva and Its Offer for Mylan (Cont d)
Teva Has a Strong
Leadership Team
Well-respected
and
established

leadership
team,
strongly
delivered
on
the
transformation of Teva starting in 2014
Truly global team, highly diverse and rich in experience in generics, specialty and other relevant industries
Teva is Well-
Positioned for
Growth and
Superior Financial
Performance
Teva s 2014 and Q1 2015 results demonstrated strong financial performance building on a solidified base
Industry-leading generics business generates robust and increasing profitability with optimized market and product portfolio
Teva s specialty pipeline is poised to deliver significant value to stockholders and patients and diversify future revenues
In 2019, Teva expects to generate up to $4.5 billion in incremental annual risk-adjusted revenues from new specialty product launches that started in 2014
Teva has a strong track record of achieving cost savings and operational improvements
Transformed Board
Aligned with
Management
Teva has demonstrated recently that it is highly attentive to its stockholders views on matters of business strategy and corporate governance and has made decisive and rapid changes to the composition and conduct of the Board
Headed by our new Chairman of the Board, Professor Yitzhak Peterburg, the Teva Board has been significantly transformed, adding experienced industry participants as truly independent directors and enhancing the diversity, global perspective and breadth of experience of its membership

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Value Creating Proposal for Teva & Mylan Stakeholders
Clear and compelling strategic and financial rationale supported
by significant short-
and long-term value creation to stakeholders of both companies
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

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

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

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Superior Alternative to a Mylan / Perrigo Combination
or Standalone Mylan
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
Teva s Proposal
Mylan Standalone
Mylan s Proposal for Perrigo
No premium
No upfront liquidity
Smaller scale
No synergies
Paying a premium rather
than receiving one
No upfront liquidity
Smaller scale
Weaker strategic fit
Weaker financial profile
Less synergies
Limited value creation
Teva s proposal creates the strongest combination
while delivering the most value to Mylan stockholders

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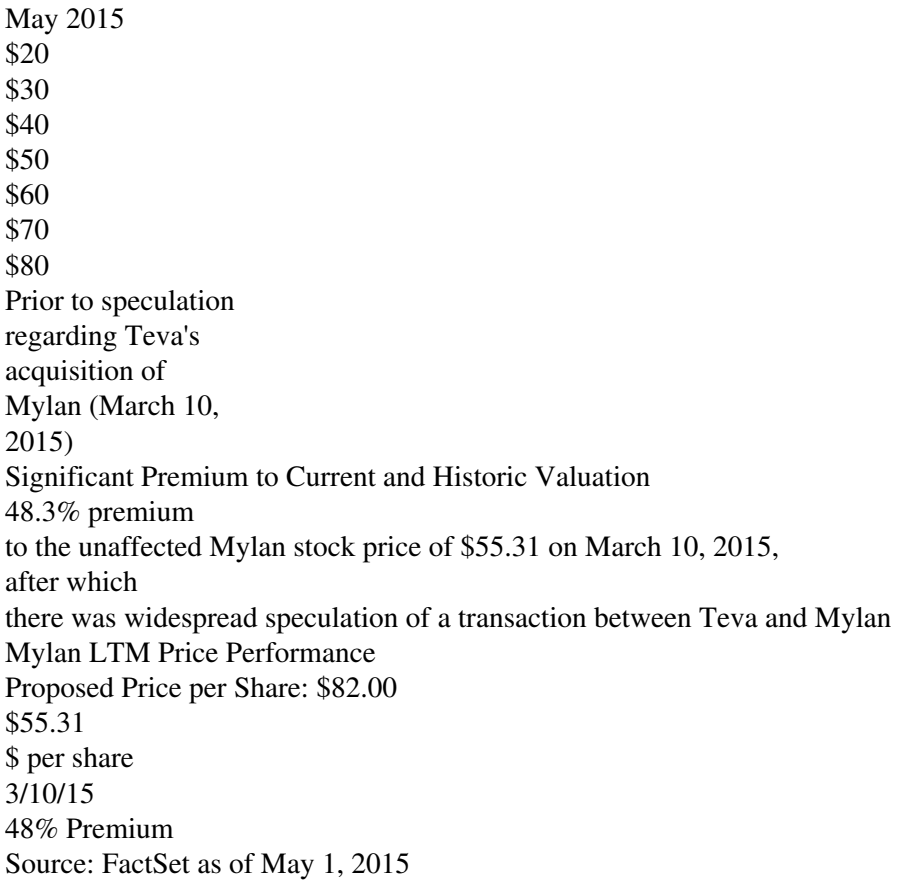
$82.00 per share represents a significant premium for Mylan stockholders
May 2014
Jul 2014
Sep 2014
Dec 2014
Feb 2015


May 2015
$20
$30
$40
$50
$60
$70
$80
Prior to speculation
regarding Teva's
acquisition of
Mylan (March 10,
2015)
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
Mylan LTM Price Performance
Proposed Price per Share: $82.00
$55.31
$ per share
3/10/15
48% Premium
Source: FactSet as of May 1, 2015

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Offer Price Comparison
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 4/30/1
team in such a short period of time)
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)

14
Average Target:
$61.00
Significant Premium to Research Analyst Price Targets
Analyst Price Targets as of March 10, 2015 (Unaffected Price)
Source: Bloomberg and FactSet; excludes analysts that do not provide price targets
Teva Proposal:

$82.00
$41.00
$53.00
$54.00
$54.00
$56.00
$60.00
$60.00
$61.00
$62.00
$65.00
$65.00
$65.00
$65.00
$66.00
$66.00
$67.00
$67.00
$68.00
$69.00
$55.31
$20.00
$40.00
$60.00
$80.00
Analyst 19
Analyst 18
Analyst 17
Analyst 16
Analyst 15
Analyst 14
Analyst 13
Analyst 12
Analyst 11
Analyst 10
Analyst 9
Analyst 8
Analyst 7
Analyst 6
Analyst 5
Analyst 4
Analyst 3
Analyst 2
Analyst 1
Mylan Price as of 3/10/2015

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

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

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

19
Teva and Mylan s Businesses are Highly Complementary
Teva
(1)
Mylan
(2)
Business units: Generics, Specialty

Specialty TAs: respiratory / allergy
Operates in 145 markets
30,000 employees
2014 Revenue: $9.7 billion
Current Rating: Baa3 / BBB-
Business units: Generics, Specialty, OTC
Specialty TAs: CNS, pain, respiratory
Operates in 100 markets
43,000 employees
2014 Revenue: $20.3 billion
Current Rating:
A3 / A-
Source: 2014 Company filings
1.
Based on 2014 actuals
2.
Pro forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business; revenue and geographic mix ba
Product offerings are highly complementary and would
further enhance the broadest portfolio in the industry
Generics
85%
Specialty
13%
OTC / Other
2%
Generics
49%
Specialty
42%
Other
9%
North
America
48%
Europe
33%
ROW
19%
U.S.
52%
Europe
29%
ROW
19%

20
The Strength of the Combined Company
Source: Company filings; financials include contributions from Abbott assets
1.
2.
The combined company is an attractive investment opportunity: financially, strategically and as a platform for future M&A

Long-Term Impact
Combined Company
Revenue
EBITDA
>$30 billion
>$6 billion
Significantly expanded and more efficient global footprint
Pro Forma 2014
Revenue Mix
Expected investment grade rating
Opportunity for rapid deleveraging and the funding of future growth
Opportunities for capital expenditures synergies of approximately $350 million annually
Enhances product diversification
Enhances geographic diversification
More diversified organization with the scale and resources to drive value
By Product Type
(2)
By Geography
(2)
>$10 billion
Opportunities for substantial achievable cost synergies and tax savings are estimated to be approximately $2 billion annually
2016E
2018E
~$33 billion
>$8.5 billion
~$13 billion
Cash Flow from Operations
(1)
Free Cash Flow
(1)
>$5 billion
>$7.5 billion
North America
51%
Europe
30%
Rest of World
19%
Generics
60%

Specialty
33%
OTC / Other
7%
Net of one-time restructuring costs
Pro Forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business based on 2014 financials

21
Significantly Expands Global Footprint in Key Markets of Focus
Source: Company filings
Data as of 12/31/2014
Joint
Teva

Mylan
Markets of Focus
The
combined
company
will
have
enhanced
opportunities
in
markets
worldwide
India
Netherlands
production positions
manufacturing sites
employees
European and specialty business headquarters for Teva
Almost 1,000 Teva employees in management, R&D and
Six Teva
Thousands of Teva

22
Creates the most efficient, flexible and competitive global platform with industry-leading go-to-market capabilities
Creates the Most Efficient, Flexible and Competitive Pharmaceutical Platform
Global Manufacturing Facilities
(1)

1.
Excludes R&D, distribution and corporate facilities; shading denotes manufacturing facilities
Industry-Leading Infrastructure
North America
Teva: 12
Mylan: 4
Latin America
Teva: 8
Mylan: 3
Europe
Teva: 26
Mylan: 6
Asia-Pacific
Teva: 16
Mylan: 23
Robust, industry-leading sales infrastructure and deep customer and provider relationships across expanded network
Strengthened operations, sales and R&D platforms around the world

23
Combination and Recent Industry Trends
U.S. Generics Increasingly Fragmented
Recent Channel Consolidation
2009
2013
Market Share of the Top Three U.S. Generics Players

Source: IMS Health; market share as measured by sales
1.
2.
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.
(1)
and 51% to 60% in the EU
(2)
Top 3
35%
Other
65%
Top 3
43%
Other
57%
Wholesaler
Retailer
PBM
Key Global
Distributors
Wholesaler
Retailer
PBM
2007
Today
Top three include ABC-Walgreens, Cardinal-CVS and McKesson-RiteAid
Top three include Celesio, Alliance Boots and Phoenix

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Company
Headquarters
Presence
Annual Synergies
Continued Contribution to Teva Today
Targeted

Achieved
2006
35 markets
$150
million
Forms core of current presence in Latin America and CIS
Added scale, talent and infrastructure in U.S.,
2008
30 markets
$600
million
Added scale, talent and infrastructure in U.S
Forms core of current presence in CIS
2010
26 markets
$450
million
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
Significant contributor to the specialty business
Contributed people, capabilities and pipeline to
specialty platform
Teva s History of Integrating Large, Global and Diverse
Organizations
Flexible, results-oriented culture that effectively integrates acquisitions
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
particularly in respiratory

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Truly global team, highly diverse and rich in experience in generics, specialty and other relevant industries
Committed to cost control, restraint and pay-for-performance
Headed by new Chairman, Professor Yitzhak Peterburg, the Teva Board is highly attentive to stockholders
views

Significantly transformed, adding experienced industry participants as truly independent directors, and enhancing the diversity, global perspective and breadth of experience of its membership

Highly collaborative working relationship with the management team

Management Board

Proven Leadership Team

Countries Represented by Board and Management Team

Well-respected and established leadership team, strongly delivered on the transformation of Teva starting in 2014

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Name
Position
Executive
Officer Since
Prior Affiliations
Erez Vigodman

President & CEO
2014
President & CEO, Adama Agricultural Solutions
President & CEO, Strauss Group
Iris Beck-Codner
Group EVP, Corporate
Marketing Excellence and
Communication
2014
Group CEO, McCann Erickson Israel, IPG
VP of Marketing & Content, Partner Communications Company
General Manager, Lever Israel
Eyal Desheh
Group EVP, Chief Financial
Officer
2008
EVP and CFO, Check Point Software Technologies
CFO, Scitex
Richard S. Egosi
Group EVP, Chief Legal Officer
2010
Law firms, including Jones Day
Dr. Michael
Hayden
President of Global R&D,
Chief Scientific Officer
2012
Founder of NeuroVir, Aspreva Pharmaceuticals and Xenon
Pharmaceuticals
Director, Med Biogene
Dr. Rob
Koremans
President and Chief Executive
Officer, Specialty Medicines
2012
Member of the Global Leadership Team, Sanofi
CEO, Zentiva
CEO, CryoSave
Dr. Ing. Carlo de
Notaristefani
President and Chief Executive
Officer, Global Operations
2012
President Technical Operations and Global Support Functions,
Bristol-Myers Squibb
Several senior positions at Aventis
Sigurdur (Siggi)
Olafsson
President and Chief Executive
Officer, Global Generic

Medicines Group
2014
President, Actavis Pharma
CEO, Actavis Group
Mark Sabag
Group EVP, Human Resources
2013
Senior HR roles at Intel
Tim R. Wright
Group EVP, Business
Development, Strategy and
Innovation Group
2015
Director of the Drug Discovery and Development Institute for The
Ohio State University Comprehensive Cancer Center
President and CEO of Mallinckrodt Covidien
Teva Management Team
Source: Company filings

28
Name
Director Since
Years in
Healthcare
Current / Prior Affiliations
Prof. Yitzhak Peterburg

(Chairman)
2012
36
Teva Group President
Global Branded Products
Director General of Clalit Health Services
CEO, Cellcom Communications Ltd.
Roger Abravanel
2007
8
Director, McKinsey
Director, COFIDE
Gruppo De Benedetti
Dr. Sol J. Barer
2015
41
Executive Chairman & CEO, Celgene
Director, Amicus Therapeutics
Dr. Arie Belldegrun
2013
15+
Founder, Chairman & CEO, Kite Pharma
Chairman, Arno Therapeutic
Amir Elstein
2009
19
EVP of Global Pharmaceutical Resources, Teva
General Manager, Intel
Jean-Michel Halfon
2014
28
President & General Manager of Emerging Markets, Pfizer
Director of Marketing, Merck
Prof. Richard Alan Lerner
2012
3
Director, Opko Health
Director, Kraft Foods
Prof. Moshe Many
1987
63
Chairman of Surgery, Sheba Medical Center
Director, Rosetta Genomics
Galia Maor
2012
3
President & CEO, Bank Leumi le-Israel B.M. Group
Director, Equity One
Joseph Nitzani
2008

19
Chairman, Hadassah Medical Center
CEO, Tel-Aviv Stock Exchange
Dan Propper
2012
7
Chairman & CEO, Osem
President, Manufacturers Association of Israel
Ory Slonim
2008
12
Director, U-Dori Group
Director, Oil Refineries Ltd.
Erez Vigodman
2009
6
President & CEO, Adama Agricultural Solutions
President & CEO, Strauss Group
Teva Board of Directors
Source: Company filings

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Significant Achievements on All 2014 Must Wins
Drive Organic Growth
Creating
a New
Future
for Teva

Solidify the Foundation
Maintain COPAXONE®
Franchise
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
Mylan proposal aligns with this strategy by aggressively pursuing growth opportunities positioning Teva to succeed in the evolving global pharmaceutical industry
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
Successful
and
further
upcoming
launches
in
various
EU
countries
and
elsewhere
Significant endeavors on the legal and regulatory front
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 67% conversion rate as of the end of Q1 2015
Generics: Established Global Generic Medicines; improved profitability by ~500 bps

31
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 Manifested in Strong Performance in
2014 and Q1 2015
Note: Operating income and EPS are non GAAP results

32
Teva has a long track record of creating superior value for its stockholders, including a total stockholder return of over 1,600% over the last two decades
And in Delivering Superior Total Stockholder Return
Total Stockholder Return Since Erez Vigodman was Announced as President & CEO
Source: FactSet
Note:

Total stockholder return is comprised of share price appreciation and Teva s regular dividend. Returns calculated from January 8, 2014, the day prior to announcement of Erez Vigodman as President & CEO of Teva through May 1, 2015. Returns calculated assuming dividends are reinvested.
56%
18%
28%

33
Teva s Robust and Integrated Core Assets
Generics
Specialty
Integrated Assets
Integrated and innovative
R&D

Complex formulation technologies, devices and manufacturing capabilities
Broad commercial footprint and go-to-market know-how
World-class legal and IP
Partner to healthcare systems around the world
Integrated innovation in IEMs (innovation around existing molecules)
Global scale and local capabilities have translated into consistent leadership
Improved operating profitability
Vertical integration from APIs to the market
Complementary OTC proposition
Generic pipeline and portfolio shifting to complex products
Fully deliver on all planned launches (~240 globally), estimated revenues of ~$800 million in 2015
Focused on established areas of strength

Depth of understanding of disease treatment paradigms in key franchises

Positioned to claim market leadership
Solid pipeline with key product launches from 2014 onward
Recent acquisitions are well-positioned to further accelerate growth
Effective life cycle management of upcoming loss of exclusivities

34
Clear Pathway to EPS Growth
Teva s Four Levers of Growth
EPS ($)
Profitable Growth in

Generics
Manage the Life
Cycle of Key
Specialty Products
Deliver on Promise in
the Specialty Pipeline
Execute Cost Reduction
Program
ILLUSTRATIVE
In 2014, Teva established a stable base for future organic EPS growth
1
2
3
4
5.00
Generics
Specialty Pipeline
Cost Reduction
Existing Specialty

35
Continued Profitable Growth and Improvement in
Generics
Note: Profitability consists of gross profit less S&M and R&D expenses related to the segment
1.
Segment profitability does not include G&A expenses, amortization and certain other items
Continue to improve

operating profitability
More focus on key markets
and portfolio management
Execution of growth
market strategy
Clear strategy
for OTC
Sales force effectiveness
in key markets
1
10%
20%
30%
40%
50%
45.2%
43.5%
41.3%
43.3%
46%
20.2%
19.9%
16.7%
21.9%
27%
(1)
FY11
FY12
FY13
FY14
Gross Profit Margin
Segment Profit Margin
FY15 guidance
mid-point

36
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)
2

37
Improving the Specialty Products Portfolio:
Maintaining the COPAXONE®
Franchise
Successful launch in the U.S. of COPAXONE®
40mg, which has already achieved a 67%
conversion rate

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
Teva is also well-positioned to respond to IPRs
1.
U.S. Patent Nos. 8,232,250; 8,399,413; and 8,969,302
Teva has successfully introduced patent protected COPAXONE®
40mg with significant
customer conversion to this new dosage
3

Clearly highlights the patient need and demand for this improved
product offering
Successful and further upcoming launches in various EU countries
and elsewhere

New filings use arguments that do not differ materially from arguments already
considered and overcome at the Patent Office
Successful Launches
IP Protection

38
Maintaining Other Specialty Products in 2015
Revenues from Specialty Products ($B)
Sales of new products launched from our pipeline more than offset lower revenues from products potentially losing exclusivity
0
5

10
2014
2015
2016
2017
2018
2019
LOEs
New Launches
Net Sales
3
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.
Note: LOEs include the COPAXONE ® family

39
Registration
CEP-33237 ER Hydrocodone
(abuse det.) U.S. -
Pain
COPAXONE®
40mg 3w ROW

Multiple sclerosis
COPAXONE®
20mg per Day
Japan
Multiple sclerosis
Reslizumab IV
Asthma
Bendamustine Rapid
Infusion*
CLL, NHL
* Filed by Eagle Pharmaceutical, commercialized by Teva
Note: Pipeline as of April 15, 2015. Phase I includes also projects designated for IND filing
Phase I
TV-46763 (abuse deterrent)
Pain
TV-46139 (abuse deterrent)
Pain
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
TEV-90110
HIV
TEV-90112
HIV
SD-809
Tourette Syndrome
SD-560
Idiopathic pulmonary
fibrosis/other fibrotic conditions
Phase II
Laquinimod
Multiple sclerosis (progressive
forms)
Laquinimod
Huntington s Disease
Pridopidine
Huntington s Disease
TV-45070 Topical
Osteoarthritis pain
TV-45070 Topical
Neuropathic pain
TEV-48125

(anti
CGRP)
Chronic and episodic
migraine
CEP-41750
(mesenchymal
precursor cell) *Acute*
myocardial infarction
Albutropin
Growth hormone deficiency
Phase III
Laquinimod
Multiple sclerosis (relapsing
remitting)
Fluticasone Propionate MDPI
Asthma
Fluticasone Salmeterol MDPI
Asthma
QVAR®
(BAI) U.S.
Asthma
CEP-41750
(mesenchymal
precursor cell) *Chronic heart*
failure
SD-809
Tardive dyskinesia
SD-809
HD (Mid-2015
NDA filing)
CNS & Pain
Respiratory
Other
Auspex
pending completion
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
Building a Promising Pipeline
4

40
40 mg/ml
Cumulative estimated sales from new specialty product launches of ~$200 million in 2014 and ~$600 million in 2015
(2)
Q1 2015
Q2 2015

Q3 2015
Q4 2015
Select
European
markets,
Mexico,
Turkey
and
Australia
(1)
Hydrocodone
ER AD
Delivering on the Promise of the Pipeline: Multiple Product
Launches in 2014 and 2015
2014
4
(1) Launches in 2014 include the U.S., Israel, Argentina and Chile
(2) Sales
figures
exclude
U.S.
sales
of
COPAXONE
®
40mg

41
Accelerating Business Development to Drive Growth
Acquisition included TEV-48125, a cornerstone drug for leadership in migraine prevention

Expanding TEV-48125 into other

headache conditions

Positive Phase IIb results in chronic and episodic migraine

Estimated peak sales around $2-3 billion

Large, unmet clinical need
Global leader in pain by 2020
Acquired the emerging leader in movement disorders
Strengthened Teva s leadership position in the core CNS franchise
Enhanced the specialty portfolio
Attractive close-to-market and pipeline assets in areas with substantial unmet needs
Novel therapies with differentiated safety and efficacy characteristics
Will enhance revenues by up to $800 million by 2019
Auspex
Labrys Biologics
Acquisition strategy positions both specialty and generics businesses for growth
Ideally positions Teva for the transformative pain market

42
Teva Reiterates Commitment to Acquisition of Mylan
1
Agenda
2
Teva s Proposal Provides Premium Value for Mylan and Its Prospects
3

43
Stakeholder
Value Creation
Providing many more people around the world with affordable and more accessible treatments
Creating the most efficient, flexible and competitive global platform with industry-leading go-to-market capabilities

Unparalleled opportunity for value creation for respective stockholders
Respectful of acquired company s heritage and strengths
Meritocratic and fair
Broadest global reach combined with deep conviction to improve people s lives
Respectful of the interests of all stakeholders and not just a select few
Patients
Customers
Employees
Communities
Stockholders
Teva & Mylan: Value Creation For All Stakeholders

44
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
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
Significant upside potential for Teva stockholders in the combined company

45
Thank You