

Mylan N.V.
Form 425
July 06, 2015

Israel Investors Conference
July 5, 2015
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

believes, intends, estimates, will, would, could, should, may, plans and similar expressions. All statements that could be deemed to be forward-looking statements, including statements about the proposed acquisition of Mylan, the expected future performance (including expected results of operations and financial guidance), and the combined operating results, strategy and plans. Important factors that could cause actual results, performance or achievements to differ from the statements we make in this communication include, but are not limited to: the ultimate outcome of any possible transaction between Teva and Mylan; the possibility that no transaction between Teva and Mylan will be effected or that a transaction will be pursued on different terms with the proposed transaction and the results thereof; the effects of the business combination of Teva and Mylan, including the condition, operating results, strategy and plans; uncertainties as to the timing of the transaction; the possibility that the expected integration of our operations with Mylan's operations (including any expected synergies) will not be fully realized by us or may have negative effects on the market price of Teva's or Mylan's shares, including negative effects of this communication or the consummation of the transaction; our ability to obtain regulatory approvals on the terms proposed or expected and satisfy other conditions to the offer, including any necessary regulatory approvals 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 in the manner, could trigger a default of other obligations under cross default provisions; our and Mylan's exposure to currency fluctuations; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; uncertainties surrounding the legal, regulatory, registration and approval of biotechnology-based medicines; the impact of competition from other market participants; adverse events, including corruption, major hostilities or acts of terrorism on our or Mylan's significant worldwide operations; other risks, uncertainties and factors discussed 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 information in documents filed with the SEC. All forward-looking statements attributable to us or any person acting on our behalf are expressly made as a statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Forward-looking statements are made and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information.

3

Additional Information

This communication is for informational purposes only and does not constitute an offer to buy or solicitation of an offer to sell a proposal which Teva has made for a business combination transaction with Mylan. In furtherance of this proposal and subject to the filing of one or more proxy statements, registration statements or other documents with the SEC. This communication is not a substitute for a prospectus, registration statement, proxy statement, prospectus or other document Teva and/or Mylan have filed or may file with the SEC in connection with the proposal. No offer should be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. The proxy statement(s) (if and when available) will be mailed to stockholders. Investors and security holders may obtain free copies of the registration statement, prospectus and other documents (in each case, if and when available) filed with the SEC by Teva through <http://www.sec.gov>.

No permission has been sought or received to quote from, or refer to, materials cited in this presentation.

Teva, Erez Vigodman, President and Chief Executive Officer and a director of Teva, Eyal Desheh, Group Executive Vice President, Olafsson, President and Chief Executive Officer, Global Generic Medicines of Teva, Kevin C. Mannix, Senior Vice President, and other directors named in Teva's annual report on Form 20-F filed with the SEC on February 9, 2015 may be deemed participants in the proposal of Mylan in respect of Mylan's proposal for a business combination with Perrigo Company plc. Additional information may be found in the proxy statement. Teva beneficially owns 22,600,000 ordinary shares of Mylan. To the knowledge of Teva, none of the individuals mentioned above have any financial holdings or otherwise, in Mylan or Perrigo or the matters to be acted upon, if any, in connection with a potential business combination.

4
Teva's
Business Transformation
1
b
Clear and Compelling Strategic Rationale
c

Pathway to Completion

d

Clearly Superior Alternative to a Mylan / Perrigo Combination

e

Conclusion and Next steps

2

Teva and Mylan

a

Transaction Overview

Agenda

4

Drive Organic Growth
Creating
a New
Future
for Teva
Solidify the Foundation
Maintain COPAXONE® Franchise

Generics: Established Global Generic Medicines; improved profitability by ~500 bps

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

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

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

Successfully launched COPAXONE® 40mg in the U.S. and achieved 68.9% conversion rate as of July 1, 2015

Successful and further upcoming launches in various EU countries and elsewhere

Significant endeavors on the legal and regulatory front

Successfully

managed

the

life

cycle

of

TREANDA,

ProAir,

and

Azilect

Significant Achievements on All 2014 Must Wins

5

6
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%

Note: Operating income and EPS are non GAAP results

Solidified base shown by robust financial performance in 2014 and Q1 2015

Solidified Base Manifested in Strong Performance in 2014 & 2015

Strong results despite currency head wind

EPS (\$)
Specialty Pipeline
Existing Specialty
Cost Reduction
Generics
FY 2015
FY 2016

FY 2017

FY 2018

5.00

Profitable Growth in

Generics

Manage the Life Cycle of Key

Specialty Products

Deliver on the Promise in

our Specialty Pipeline

Execute our Cost Reduction

Program

1

2

3

4

ILLUSTRATIVE

Note: Earlier entry by generics could reduce operating income by \$30-50M per month

In 2014, Teva established a stable base for future organic EPS growth

Clear

Pathway

to

EPS

Growth:

Teva's

Four

Lever

of

Growth

FY 2014

FY 2019

7

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

Note: Profitability consists of gross profit, less S&M and R&D expenses related to the segment; segment profitability does not

Continued Growth and Improvement in Generics

45.2%

43.5%

41.3%

43.3%

46%

20.2%

19.9%

16.7%

21.9%

27%

10%

20%

30%

40%

50%

FY11

FY12

FY13

FY14

FY15 mid-point

Gross Profit Margin

Segment Profit Margin

8

9
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)

(\$ in millions, rounded)

Strong Track Record of Driving Cost Savings

10

40mg Success

40 mg 3x a week already at 69% conversion rate; became MS leading therapy in one year post launch

A full launch plan in EU and ROI. Israel

80% conversion

IP Protection

Teva has three Orange Book patents that expire in 2030

(1)

The

Patent

Office

has

upheld

Teva's

position

on

Copaxone®

40mg

Teva is well-positioned to respond to IPRs

Strengthening Our Specialty Business

1.

U.S. Patent Nos. 8,232,250; 8,399,413; and 8,969,302

Maintaining the Copaxone® Franchise

Maintaining Other Specialty Products

License to commercialize Eagle's Bendamustine Rapid Infusion Product

Enhance and protect the TREANDA® (bendamustine

hydrochloride) franchise

FDA Approval of ProAir® RespiClick

(April 2015). Q2 2015 launch

Expansion of the Azilect franchise to markets outside of the U.S.

1.
Launches in 2014 include the U.S., Israel, Argentina and Chile
2.
Sales figures exclude U.S. sales of COPAXONE 40mg
Q1 2015
Q2 2015
Q3 2015

Q4 2015

Select

European

markets,

Mexico,

Turkey

and

Australia

(1)

Hydrocodone

ER AD

2014

Multiple Specialty Product Launches in 2014 and 2015

Hydrocodone

ER AD

40 mg/ml

11

Cumulative estimated sales from new specialty product launches of ~\$200 million in 2014 and ~\$600 million in 2015

(2)

12
Capitalizing on a Deep and Promising Pipeline
Phase I
Phase II
Phase III
Registration
TV-46763 (abuse deterrent)

Pain

TV-46139 (abuse deterrent)

Pain

TEV-48125 (anti CGRP)

Chronic and episodic migraine

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

Filed by Eagle Pharmaceutical, commercialized by Teva

Migraine & Pain

CEP-33237 ER Hydrocodone

(abuse det.) U.S. -

Pain

Zecuity

US-

Migraine

13

Analyst commentary following successful phase IIb
outcome for TEV-48125 in Chronic and Episodic Migraine

The anti-CGRP class could be VERY Large : \$8-10B.

Clinical benefit is very meaningful.

Safety data very good thus far

We see Teva
taking 30% of the Worldwide CGRP market with peak sales of \$3B

TEVA's anti-CGRP looking better than competitors on primary endpoint
ISI Evercore, June 22, 2015

TEV- 48125 leading the pack, with a compelling profile in both chronic and episodic migraine
Citi, June 21, 2015

It's still early and far from approval, but we think TEVA might have the drug to beat at this point .
The Teva

data presented this weekend further convinces us that, if approved, Teva
could have a
potential blockbuster drug on its hands given the clinical profile and patient need
BMO Capital Markets, June 22, 2015

Turning to the stock , we would argue, that this product, coupled with some other products
on the branded side and Teva's improvement in the generic business, has not been captured
in Teva's share price
as the stock has been frozen by the Teva-Mylan-Perrigo love triangle.

The stock is significantly under-valued on our analysis .
Bernstein, May 20, 2015

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

1.

Filed by Eagle Pharmaceutical, commercialized by Teva

Capitalizing on a Deep and Promising Pipeline

Phase I

Phase II

Phase III

Registration

TV-46763 (abuse deterrent)

Pain

TV-46139 (abuse deterrent)

Pain

SD-809

Tourette Syndrome

SD-560

Idiopathic pulmonary

fibrosis/other fibrotic conditions

TEV-48125 (anti CGRP)

Chronic and episodic migraine

Laquinimod

Multiple sclerosis (relapsing

remitting)

SD-809

Tardive dyskinesia

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

1.

Filed by Eagle Pharmaceutical, commercialized by Teva

Laquinimod

Multiple sclerosis (progressive

forms)

Laquinimod

Huntington's Disease

Pridopidine

Huntington's Disease

SD-809

HD (Mid-2015

NDA filing)

CEP-33237 ER Hydrocodone

(abuse det.) U.S. -

Pain

Migraine & Pain

Movement Disorders & Neurodegeneration

COPAXONE 40mg 3w ROW

Multiple sclerosis

COPAXONE 20mg per Day Japan

Multiple sclerosis

Zecuity

US-

Migraine

14

Huntington's
Disease
SD-809: Significant Near-Term Commercial Opportunity
Tardive
Dyskinesia
Estimated Patient
Population (U.S.)

~30,000 Patients
~500,000 Patients
~150,000 Patients
Other Considerations
Only one approved drug in the U.S.: Tetrabenazine

Only 5% of patients treated

2014 sales of ~\$300m million

Annual price per patient of \$80-\$85k

Established reimbursement landscape
Received FDA orphan designation
Expected launch in 2016
No approved treatment in the U.S.

Tetrabenazine
is approved in the EU
Limited off-label usage of Tetrabenazine
in the U.S. despite significant
clinical response

Improved profile should result in increased usage
Only one approved product in the U.S.: Aripiprazole

Associated with drowsiness, agitation, weight gain, and sleep
disturbances

Limited
off-label
usage

of
Tetrabenazine
despite
significant
clinical
response

Received FDA orphan designation

Tourette s
Syndrome

15
SD-809 is expected to contribute up to \$800 million to Teva

by 2019, and an estimated
\$2 billion five years following the Tardive

Dyskinesia
launch

16

Analyst commentary following successful phase IIb
outcome of SD-809 in HD, TD

The positive headline data for SD-809 in tardive dyskinesia (obtained via TEVA's recent
acquisition of Auspex) provide

further validation of TEVA's emerging pipeline

Citi, June 16, 2015

We believe the positive study results are encouraging . The positive data should help lower the risk profile for this program, which addresses a large and unmet medical need.

BMO Capital Markets, June 16, 2015

Auspex brings to Teva

a deep pipeline and with proven deuterium chemistry technology

which supports multiple platforms for growth. SD-809 is currently in Phase 3 for tardive dyskinesia and Phase 1 for Tourette syndrome. SD-560 (deuterated

pirfenidone) is currently in

development for idiopathic pulmonary fibrosis.

We believe Auspex enhances Teva's mid to long-term revenue and earnings growth,

profitability, and product diversity. It is expected to be accretive to non-GAAP EPS beginning

in 2017 and meaningfully accretive thereafter, and diversifies Teva's Specialty pharma

products offerings .

Maxim, June 16, 2015

16

Similar to Huntington's disease, TD represents an area of significant unmet need with limited treatment options (there are no FDA-approved drugs for TD). Our estimates and target include value for HD but not the larger TD indication. For reference, a scenario with TD sales reaching \$2bn (TEVA's peak sales estimate) would add ~\$10/share to the theoretical DCF value for TEVA, all else equal .

Deutsche Bank, June 16, 2015

Analyst commentary following successful phase IIb

outcome of SD-809 in HD, TD

17

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

1.

Filed by Eagle Pharmaceutical, commercialized by Teva

Capitalizing on a Deep and Promising Pipeline

Phase I

Phase II

Phase III

Registration

TV-46763 (abuse deterrent)

Pain

TV-46139 (abuse deterrent)

Pain

SD-809

Tourette Syndrome

SD-560

Idiopathic pulmonary

fibrosis/other fibrotic conditions

TEV-48125 (anti CGRP)

Chronic and episodic migraine

SD-809

Tardive dyskinesia

COPAXONE 40mg 3w ROW

Multiple sclerosis

COPAXONE 20mg per Day Japan

Multiple sclerosis

Reslizumab

IV

Asthma

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

1.

Filed by Eagle Pharmaceutical, commercialized by Teva

Laquinimod

Multiple sclerosis (progressive forms)

Laquinimod

Huntington's Disease

Pridopidine

Huntington's Disease

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

Laquinimod

Multiple sclerosis (relapsing remitting)

Fluticasone Propionate MDPI

Asthma

Fluticasone Salmeterol

MDPI

Asthma

QVAR (BAI) U.S.

Asthma

SD-809

HD (Mid-2015

NDA filing)

CEP-33237 ER Hydrocodone

(abuse det.) U.S. -

Pain

Respiratory

Migraine & Pain

Movement Disorders & Neurodegeneration

Zecuity

US-

Migraine

18

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

1.

Filed by Eagle Pharmaceutical, commercialized by Teva

Capitalizing on a Deep and Promising Pipeline

Phase I

Phase II

Phase III

Registration

TV-46763 (abuse deterrent)

Pain

TV-46139 (abuse deterrent)

Pain

SD-809

Tourette Syndrome

SD-560

Idiopathic pulmonary

fibrosis/other fibrotic conditions

SD-809

Tardive dyskinesia

COPAXONE 40mg 3w ROW

Multiple sclerosis

COPAXONE 20mg per Day Japan

Multiple sclerosis

Reslizumab

IV

Asthma

Bendamustine Rapid

Infusion

(1)

CLL, NHL

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

1.

Filed by Eagle Pharmaceutical, commercialized by Teva

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

Laquinimod

Multiple sclerosis (relapsing
remitting)

Fluticasone Propionate MDPI

Asthma

Fluticasone Salmeterol

MDPI

Asthma

QVAR (BAI) U.S.

Asthma

CEP-33237 ER Hydrocodone
(abuse det.) U.S. -
Pain
SD-809
HD (Mid-2015
NDA filing)
TEV-48125 (anti CGRP)
Chronic and episodic migraine
Laquinimod
Multiple sclerosis (progressive
forms)
Laquinimod
Huntington s Disease
Pridopidine
Huntington s Disease
Zecuity
US-
Migraine
19

20

Strengthening our specialty business

In 2019 we expect to generate \$5.3 billion in incremental annual risk-adjusted revenues from new specialty product launches (excluding Copxone), that have started in 2014

0.0

5.0

10.0

2014

2015

2016

2017

2018

2019

LOEs*

New Launches

Net Sales

* Copaxone

family included in the LOEs

\$B

20

21
Teva
2020
Generics
Specialty
New
Networked

R&D Model
Products &
TA business
Model
Operations
& Quality
Diagnosis,
Prediction,
Prevention
Deploying
Big Data
Consumer/
Patient Driven
Company
Markets
Innovation
Teva's business model transformation

22
Targeting
a Unique
Space In The
Industry
Generics
Specialty

Our key priorities for business development in 2015

Attractive

Pipeline

Assets/

Portfolios

In-Market or

Close to

Market Assets

in Core TAs

Unique Health

Solutions,

Technologies,

Services

Growth

Markets

Complex/Hard

to Produce

Assets or

Technologies

Large transactions, where actionable and generate significant strategic and financial long-term value

23

Mylan Acquisition -

Clear and Compelling Strategic

Rationale

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

Benefits 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

Establishes a unique and differentiated business model, leveraging 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

24
Teva's
Business
Transformation
1
Agenda
b

Clear and Compelling Strategic Rationale

c

Pathway to Completion

d

Clearly Superior Alternative to a Mylan / Perrigo Combination

e

Conclusion and Next steps

2

Teva and Mylan

a

Transaction Overview

25

Mylan

Proposed Transaction Overview

\$82.00 per share

Approximately 50% cash / 50% stock

Implies a total equity value of approximately \$43 billion

Teva has already spent \$1.6 billion to establish a 4.6% ownership interest in Mylan

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; initiated pre-merger notification process with European Commission on April 24, 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

26

Meaningful and Real Commitment by Teva

Established a meaningful 4.6%

(~\$1.6 billion) stake in Mylan

Progressed antitrust process

Teva is fully committed to completing the acquisition of Mylan, and has taken significant steps on many fronts in order to do so

27
Teva's
Business
Transformation
1
Agenda
b

Clear and Compelling Strategic Rationale

c

Pathway to Completion

d

Clearly Superior Alternative to a Mylan / Perrigo Combination

e

Conclusion and Next steps

a

Transaction Overview

2

Teva and Mylan

28

Teva and Mylan's Businesses are Highly Complementary

Teva

(1)

Mylan

(2)

Business units: generics, specialty

Specialty therapeutic areas: respiratory / allergy

Operates in 145 markets

30,000 employees

2014 revenue: \$9.7 billion

Current rating: Baa3 / BBB-

Generics

85%

Specialty

13%

OTC / Other

2%

Business units: generics, specialty, OTC

Specialty therapeutic areas: CNS, pain, respiratory

Operates in 100 markets

43,000 employees

2014 revenue: \$20.3 billion

Current rating:

A3 / A-

Generics

49%

Specialty

42%

Other /

OTC

9%

Source of Mylan information : Mylan filings

1.

Based on 2014 results

2.

Pro forma for the acquisition of Abbott's Non-U.S. Developed Markets Specialty and Branded Generics Business; revenue an

North

America

48%

Europe

33%

ROW

19%

U.S.

52%

Europe

29%

ROW

19%

Product offerings are highly complementary and would further enhance the broadest portfolio in the industry

29

The Strength of the Combined Company

Source of Mylan information: Mylan filings; financials include contributions from Abbott assets

1.

Net of one-time restructuring costs

2.

Pro Forma for Abbott Non-U.S. Developed Markets Specialty and Branded Generics Business based on 2014 financials

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

North

America

51%

Europe

30%

Rest of

World

19%

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

Generics

60%

Specialty

33%

OTC / Other

7%

Cash Flow from Operations

(1)
Free Cash
Flow
(1)
>\$5 billion
>\$7.5 billion
EBITDA Margin
~34%
~40%

30

Recent Industry Trends Support a Combination

Increasingly Fragmented Generics Market

Recent Channel Consolidation

2009

2013

Market Share of the Top 3 U.S. Generics Players

Source: IMS Health; market share as measured by sales

1.
Pharmacy
benefit
managers

typically
third
party
administrators
of
prescription
drug
programs;
primarily
responsible
for
processing
and
paying
prescription
drug
claims

2.
Top three include ABC-Walgreens, Cardinal-CVS and McKesson-RiteAid

3.
Top three include Celesio, Alliance Boots and Phoenix

Top 3
35%

Other
65%

Top 3
43%

Other
57%

2007

Wholesalers

Retailers

PBMs

(1)

Key Global

Distributors

Today

Wholesalers

Retailers

PBMs

(1)

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.

(2)

and 51% to 60% in the EU
(3)

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

(1)

Proposed Price per Share: \$82.00

\$ per share

3/10/15

48.3% Premium

Source: FactSet

as of [July 1, 2015]

Mylan LTM Price Performance

\$82.00 per share represents a significant premium for Mylan stockholders

31

Prior to speculation

regarding Teva's

acquisition of

Mylan (March 10,

2015)

\$20

\$30

\$40

\$50

\$60

\$70

\$80

Jul 2014

Sep 2014

Nov 2014

Feb 2015

Apr 2015

Jul 2015

\$55.31

Agenda
Teva's
Business Transformation
Teva
and Mylan
Transaction Overview
Clear and Compelling Strategic Rationale

Pathway to Completion

Clearly Superior Alternative to a Mylan

/ Perrigo

Combination

Conclusion and Next steps

1

2

a

b

c

d

e

32

33
May
June
Recap of Mylan Actions to Date
April
March
2015

Source of Mylan information: Mylan public filings

Mylan

Teva

April 27:

Teva

reiterates

commitment to Mylan

proposal

May 5:

Teva

provides additional detail

on Mylan proposal and files

updated investor presentation

June 19:

Teva

announces

completion of purchase of

4.61% interest in Mylan

June 8:

Vigodman

and

Peterburg

write

letter to Coury

May 27:

Teva

first discloses

1.35% stake in

Mylan

April 29:

Teva

sends

letter to Mylan

Board

April 24:

Erez

Vigodman

has

in-person meeting

with Robert Coury

April 21:

Teva

sends letter to Robert

Coury

and proposes to

acquire Mylan

April 29:

Mylan

raises offer

to acquire Perrigo

April 24:

Mylan
commences
formal offer to
acquire Perrigo

April 17:

Mylan
rejects Teva
offer before a proposal
is announced

April 3:

Mylan
enters Call
Option Agreement
with the Foundation

March 10:

Market speculation of
Teva/Mylan transaction
in a Cowen research
report

April 8:

Mylan
proposes to
acquire Perrigo

April 27:

Mylan
rejects Teva
proposal in letter from
Robert Coury

June 1:

Robert Coury
writes letter to
Erez

Vigodman

June 8:

Coury
writes
response letter
to Vigodman
and Peterburg

33

34

Pathway to Success

Vote against proposed Perrigo transaction

Obtain Board control

-

Because of Mylan's unprecedented board control provisions, Teva is confident that a path to Board control can be created by Dutch courts if

necessary

Obtain all applicable antitrust approvals

-

Teva

has already filed for U.S. HSR antitrust clearance and initiated the pre-merger notification process with the European Commission

-

Teva

has successful track record of completing transactions and working to satisfy the concerns of antitrust regulators

Established Dutch methods allow for acquisition of all of Mylan

Agenda
Teva's
Business Transformation
Teva
and Mylan
Transaction Overview
Clear and Compelling Strategic Rationale

Pathway to Completion

Clearly Superior Alternative to a Mylan

/ Perrigo

Combination

Conclusion and Next steps

- 1
- 2
- a
- b
- c
- d
- e
- 35

36

Teva's Offer for Mylan Represents a Superior
Alternative to a Mylan / Perrigo Combination

Teva's Proposal for Mylan

Mylan's Proposal for Perrigo

1.

Compared to the unaffected stock price of \$55.31 on 03/10/15, after which there was widespread speculation of a transaction b

2.

Per Mylan

offer announcement dated April 24, 2015

A clear industry leader with a larger global manufacturing footprint and leading

positions in key product areas

Smaller scale

Weaker

strategic fit

Stronger financial profile with projected pro forma revenue and EBITDA of almost double that

of

Mylan

Perrigo

by

2018

Weaker financial profile and lower cash flow generation for deleveraging

Significant \$2 billion of synergies achievable within three years of the transaction date

Lower synergies of \$800 million achievable over a

longer

time

horizon

of

four

years

(2)

A substantial 48% premium to Mylan's unaffected stock price

(1)

and immediate

cash value for Mylan stockholders

Paying a premium rather than receiving one

Limited value creation for Mylan stockholders

Upside participation

No upfront liquidity for

Mylan stockholders

Teva's

proposal creates a stronger business and delivers more value to Mylan stockholders than a Mylan

/ Perrigo

combination

37
Agenda
Teva's
Business Transformation
Teva
and Mylan
Transaction Overview

Clear and Compelling Strategic Rationale

Pathway to Completion

Conclusion and Next steps

Clearly Superior Alternative to a Mylan

/ Perrigo

Combination

1

2

a

b

c

d

e

1.
Premium to Mylan unaffected price as of March 10, 2015 being the last date before there was widespread speculation of a transaction between Mylan and Teva's offer represents a uniquely attractive value proposition for Mylan's stockholders
Offer price represents a

48.3%

premium

(1)

Significant short-term value

creation and large cash

component

\$2 billion synergies drive attractive

long-term value upside

Financial strength of combined

business is a strong platform for

growth and future M&A

Compelling strategic rationale

Meaningful and real commitment

from Teva

Clear pathway to completion

Superior

alternative

to

Perrigo

for

stockholders and stakeholders

38

Teva's

Offer

is

the

Superior

Outcome

for

Mylan

Stockholders

Thank You
Q&A
39