

Third Quarter 2015 Investor Meeting

- October 29th 2015 -

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

This release contains forward-looking statements, which are based on management's current beliefs and expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialize additional pharmaceutical products; competition for our specialty products, especially Copaxone® (including competition from orally-administered alternatives, as well as from generic equivalents such as the recently launched Sandoz product) and our ability to continue to migrate users to our 40 mg/mL version and maintain patients on that version; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities (such as our pending acquisitions of Allergan's generic business and Rimsa), or to consummate and integrate acquisitions; the possibility of material fines, penalties and other sanctions and other adverse consequences arising out of our ongoing FCPA investigations and related matters; our ability to achieve expected results from the research and development efforts invested in our pipeline of specialty and other products; our ability to reduce operating expenses to the extent and during the timeframe intended by our cost reduction program; the extent to which any manufacturing or quality control problems damage our reputation for quality production and require costly remediation; increased government scrutiny in both the U.S. and Europe of our patent settlement agreements; our exposure to currency fluctuations and restrictions as well as credit risks; the effectiveness of our patents, confidentiality agreements and other measures to protect the intellectual property rights of our specialty medicines; the effects of reforms in healthcare regulation and pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices, particularly for our specialty pharmaceutical products; adverse effects of political or economic instability, major hostilities or acts of terrorism on our significant worldwide operations; interruptions in our supply chain or problems with internal or third-party information technology systems that adversely affect our complex manufacturing processes; significant disruptions of our information technology systems or breaches of our data security; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; competition for our specialty pharmaceutical businesses from companies with greater resources and capabilities; the impact of continuing consolidation of our distributors and customers; decreased opportunities to obtain U.S. market exclusivity for significant new generic products; potential liability in the U.S., Europe and other markets for sales of generic products prior to a final resolution of outstanding patent litigation; our potential exposure to product liability claims that are not covered by insurance; any failure to recruit or retain key personnel, or to attract additional executive and managerial talent; any failures to comply with complex Medicare and Medicaid reporting and payment obligations; significant impairment charges relating to intangible assets, goodwill and property, plant and equipment; the effects of increased leverage and our resulting reliance on access to the capital markets; potentially significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; variations in patent laws that may adversely affect our ability to manufacture our products in the most efficient manner; environmental risks; and other factors that are 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. Securities and Exchange Commission (the "SEC").

Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statements or other information contained in this report, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in our reports to the SEC on Form 6-K. Also note that we provide a cautionary discussion of risks and uncertainties under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2014. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those listed could also adversely affect us. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

What We Will Cover Today



Delivering On Our Promises

Erez Vigodman, President & CEO

Q3 2015 - Solid Results & Continuous Improvement in Profitability

	Q3 2015	Q3 2014*	Change
Revenues $m	4,823	5,058	(5%)
Operating Income $m	1,550 (32.1%)	1,522 (30.1%)	2%
Net Income $m	1,165 (24.2%)	1,149 (22.7%)	1%
EPS $	1.35	1.33	2%
Cash flow from Operations** $m	2,063 / 1,093	1,624 / 1,424	27% / (23%)
EBITDA $m	1,661	1,636	2%

* Adjusted for the exclusion of equity compensation

** Excluding/Including the impact of legal settlement payments.

Operating Income, Net Income, EPS and EBITDA are presented on a non-GAAP basis

YTD 2015 Strong Performance

	YTD 2015	YTD 2014*	Change
Revenues $m	14,771	15,104	(2%)
Operating Income $m	4,693 (31.8%)	4,290 (28.4%)	9%
Net Income $m	3,560 (24.1%)	3,269 (21.6%)	9%
EPS $	4.14	3.81	9%
Cash flow from Operations** $m	4,897 / 3,927	4,005 / 3,375	22% / 16%
EBITDA $m	5,024	4,630	9%

* Adjusted for the exclusion of equity compensation

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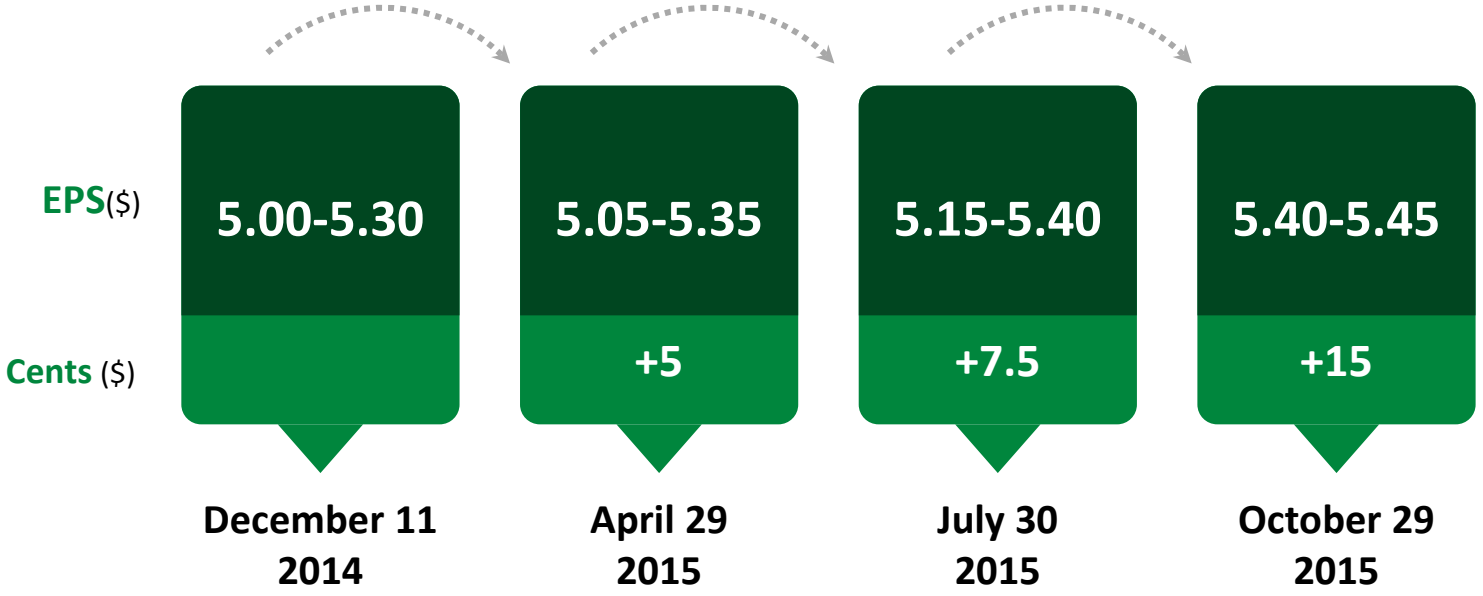
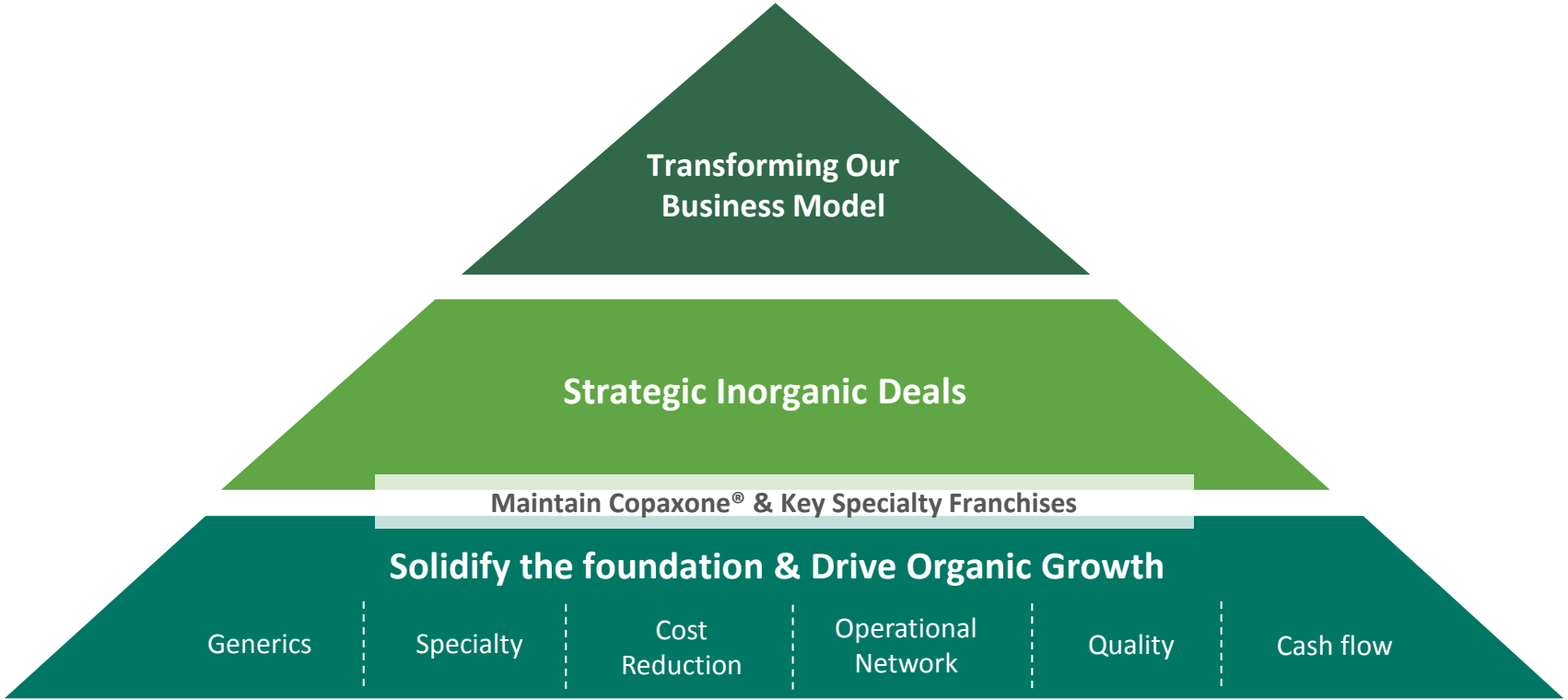
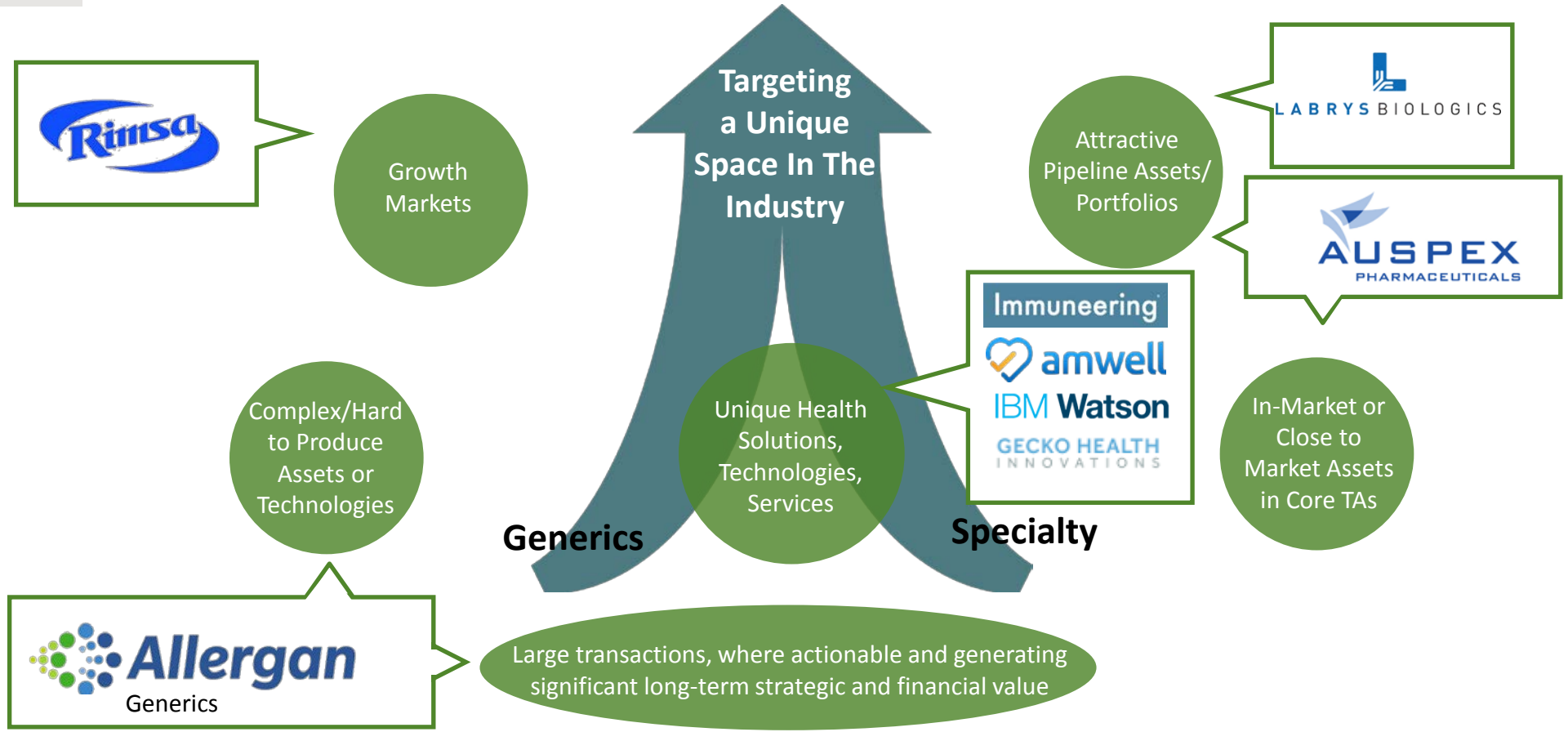
Raising Our 2015 Guidance



Delivering on Our Promises

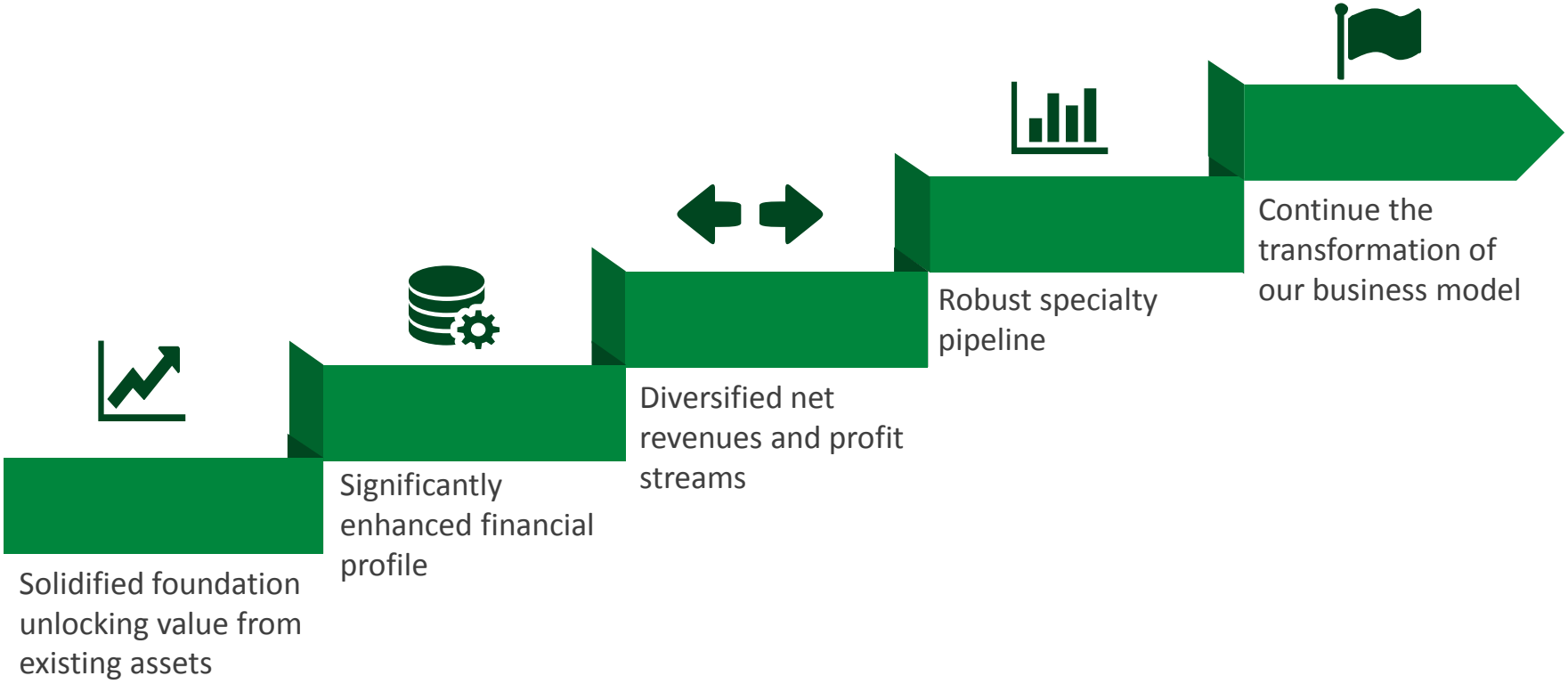


Delivering on Our Key Priorities for Business Development in 2015

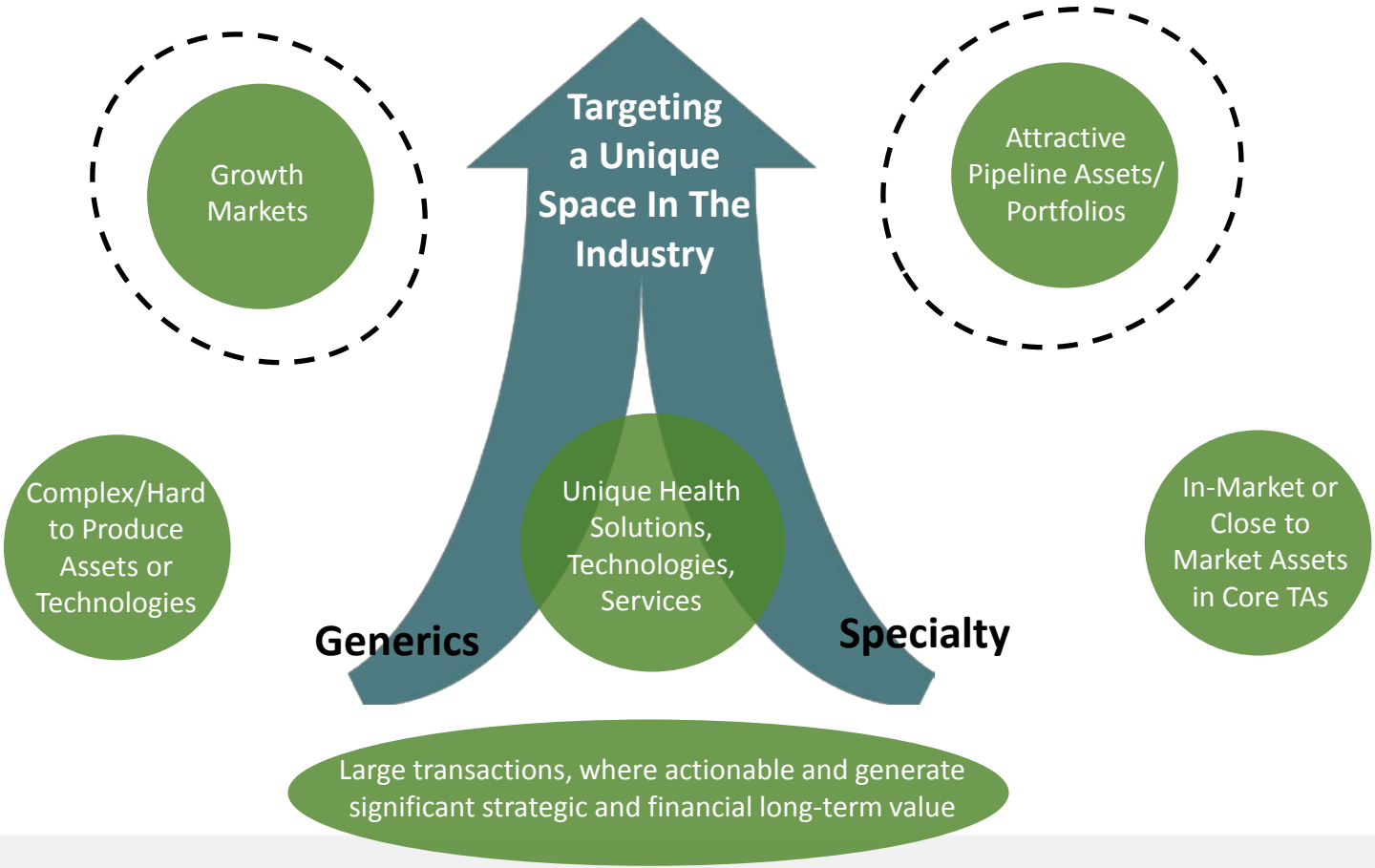


A New Teva

All the measures we are taking are fundamentally changing Teva



Our Business Development Focus Moving Forward



Copaxone® 40mg Future Discussion

Base Case

- Strong IP protection - 4 Orange Book patents
- Strong durability and brand loyalty of the Copaxone® franchise
- For 2016 and 2017, base case assumes:
  - U.S. sales erosion due to increased competition in the MS space
  - No generic competition to Copaxone 40mg

Downside Case

- Conservative estimates of full-year impact of generic competition to Copaxone® 40mg in 2017:
  - **$1.2b** in net revenues
  - **$0.65** in EPS (post Actavis Generics close)
- Estimates include expenses reduction in COGS, S&M, G&A and tax
- Assumes **2** generic competitors

Q3 2015 & YTD Performance

Eyal Desheh, Chief Financial Officer

Q3 2015 Results

	Q3 2015	Q3 2014*	Change
Revenues $m	4,823	5,058	(5%)
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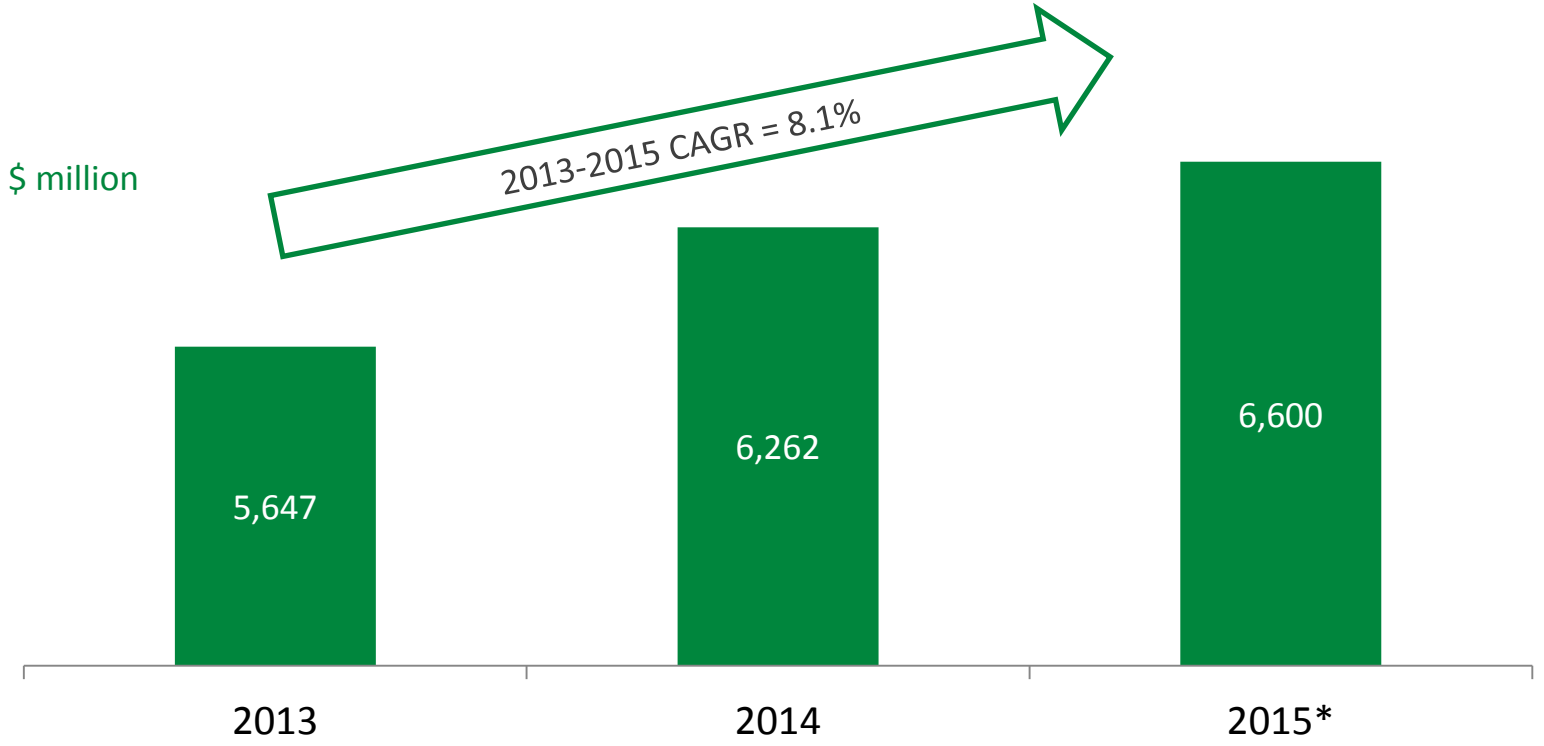
Foreign Exchange Impact

	Q3 2015	Q3 2014	Change ($m)	Fx Effect* ($m)	Real Change
Revenues $m	4,823	5,058	(235)	(371)	+136
Operating income $m	1,550	1,522	28	(72)	+100

	YTD 2015	YTD 2014	Change ($m)	Fx Effect* ($m)	Real Change
Revenues $m	14,771	15,104	(333)	(1,079)	+746
Operating income $m	4,693	4,290	403	(120)	+523

*Includes profits from certain hedging transactions

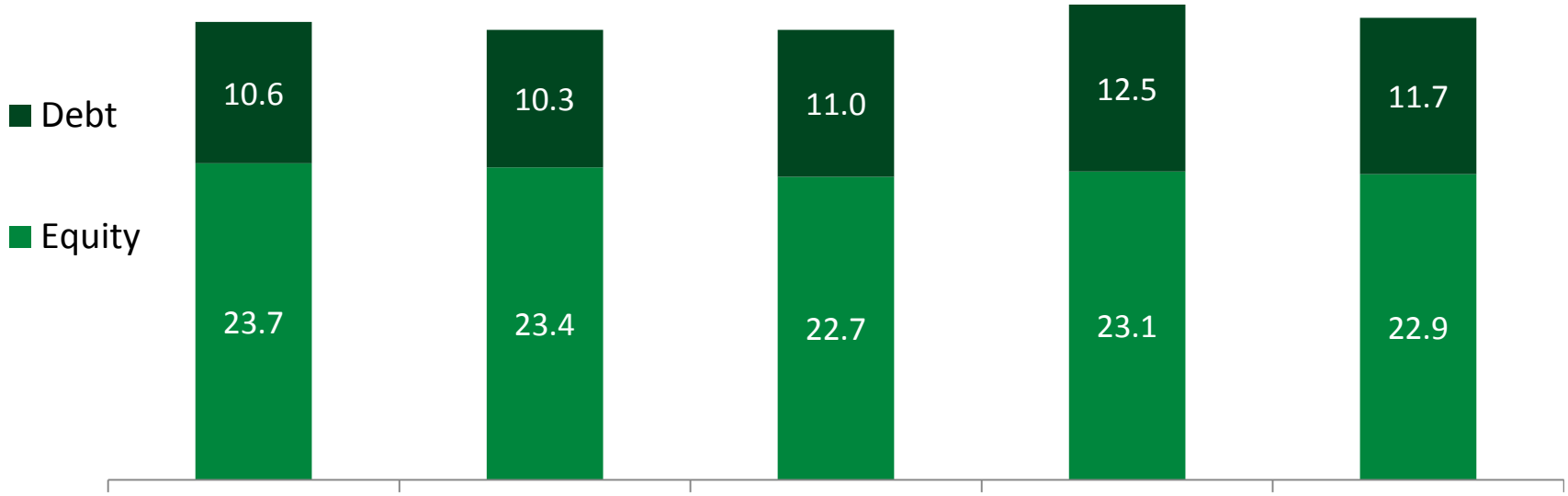
Teva's Annual EBITDA



* 2015 data is an estimate. EBITDA is based on non-GAAP operating income plus non-GAAP depreciation.

Liquidity Trends

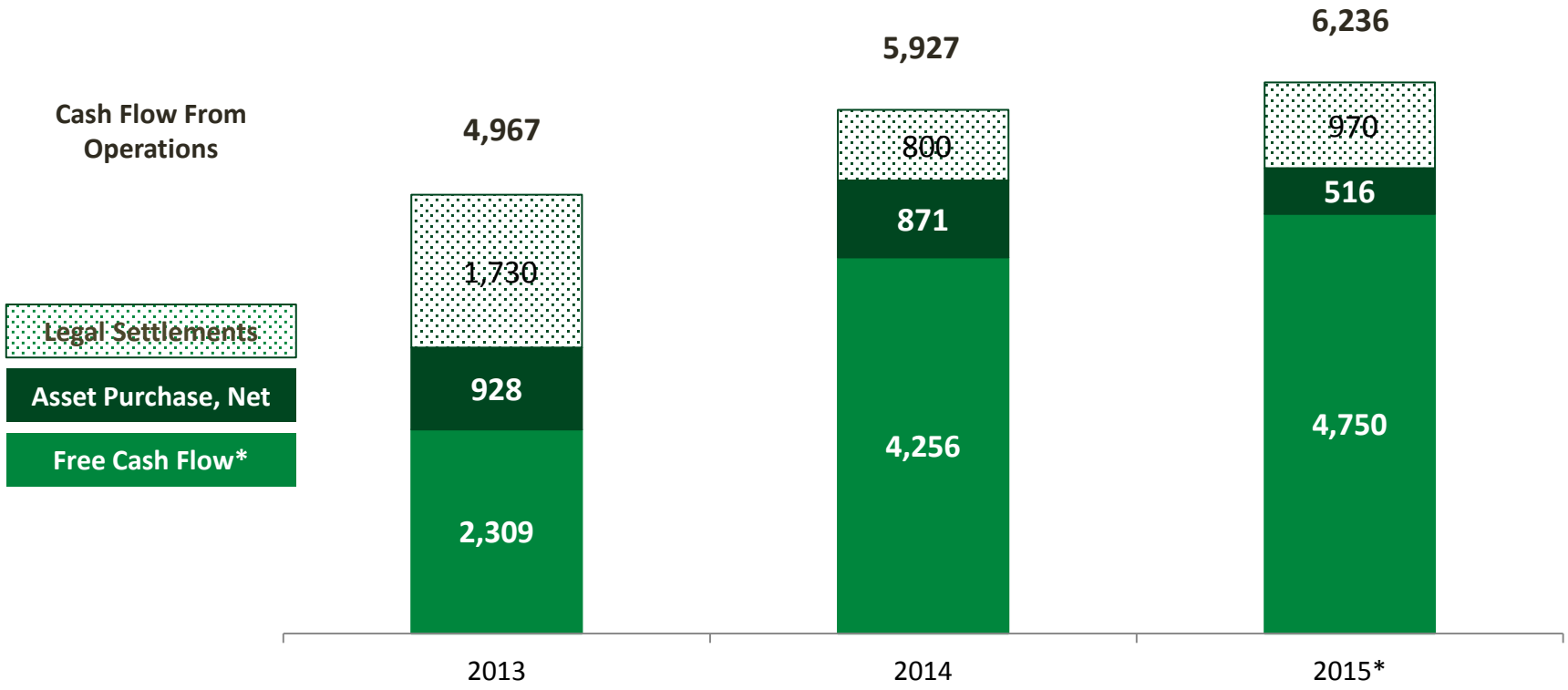
$ billion



	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Leverage	**31%**	**31%**	**33%**	**35%**	**34%**
Debt/EBITDA	**1.74**	**1.65**	**1.72**	**1.85**	**1.75**

Cash Flow Trends

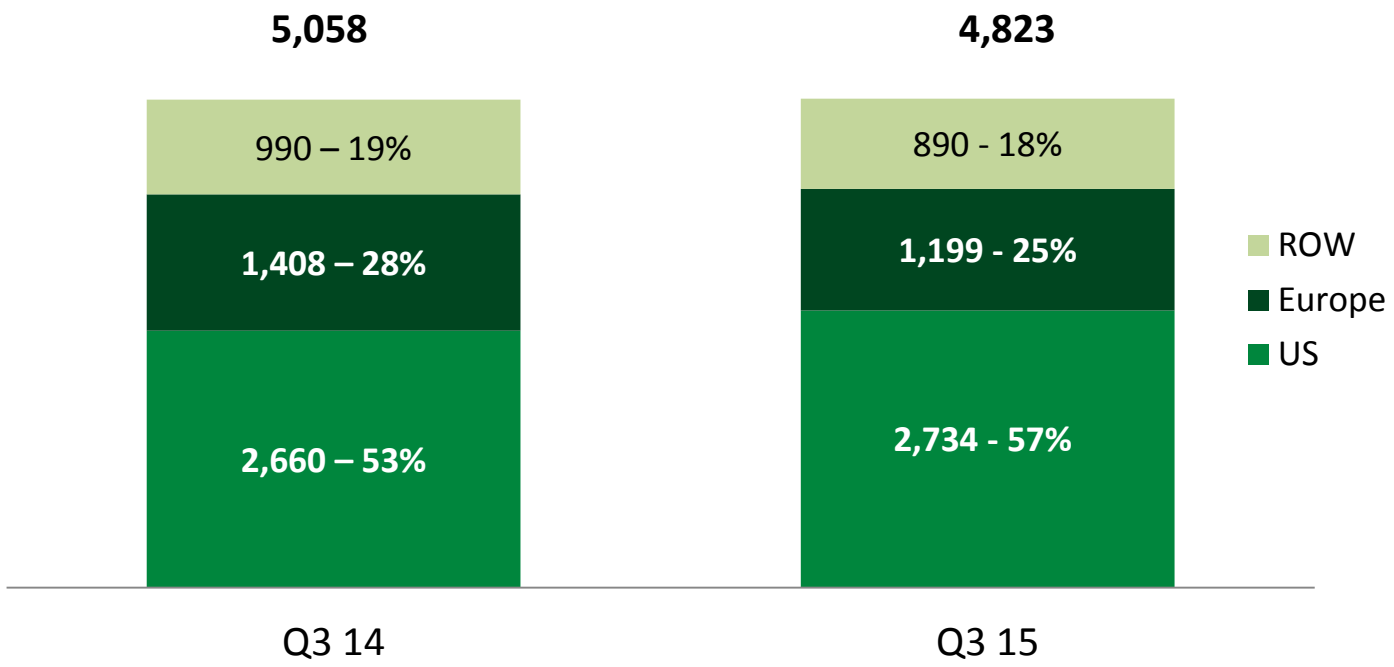
$ million



* 2015 data is an estimate.

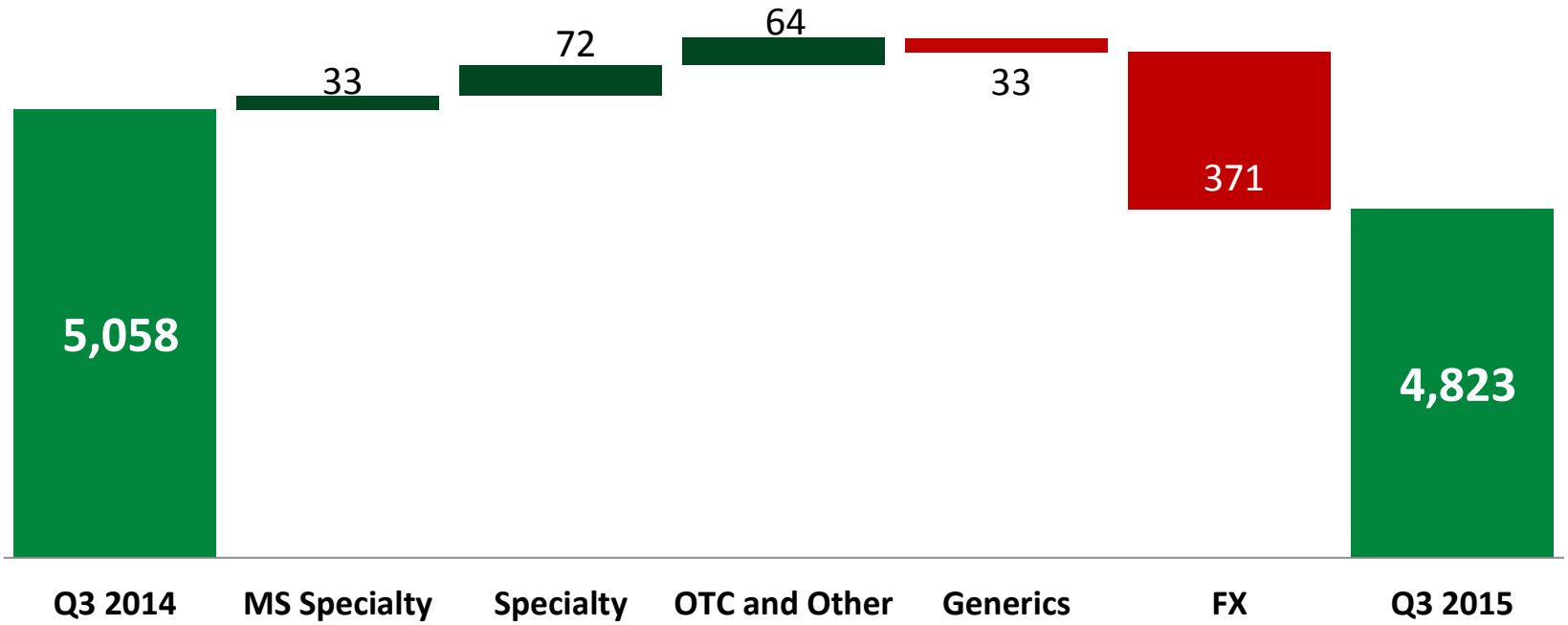
Quarterly Revenue Breakdown by Market

$ million



Q3 2015 Revenues

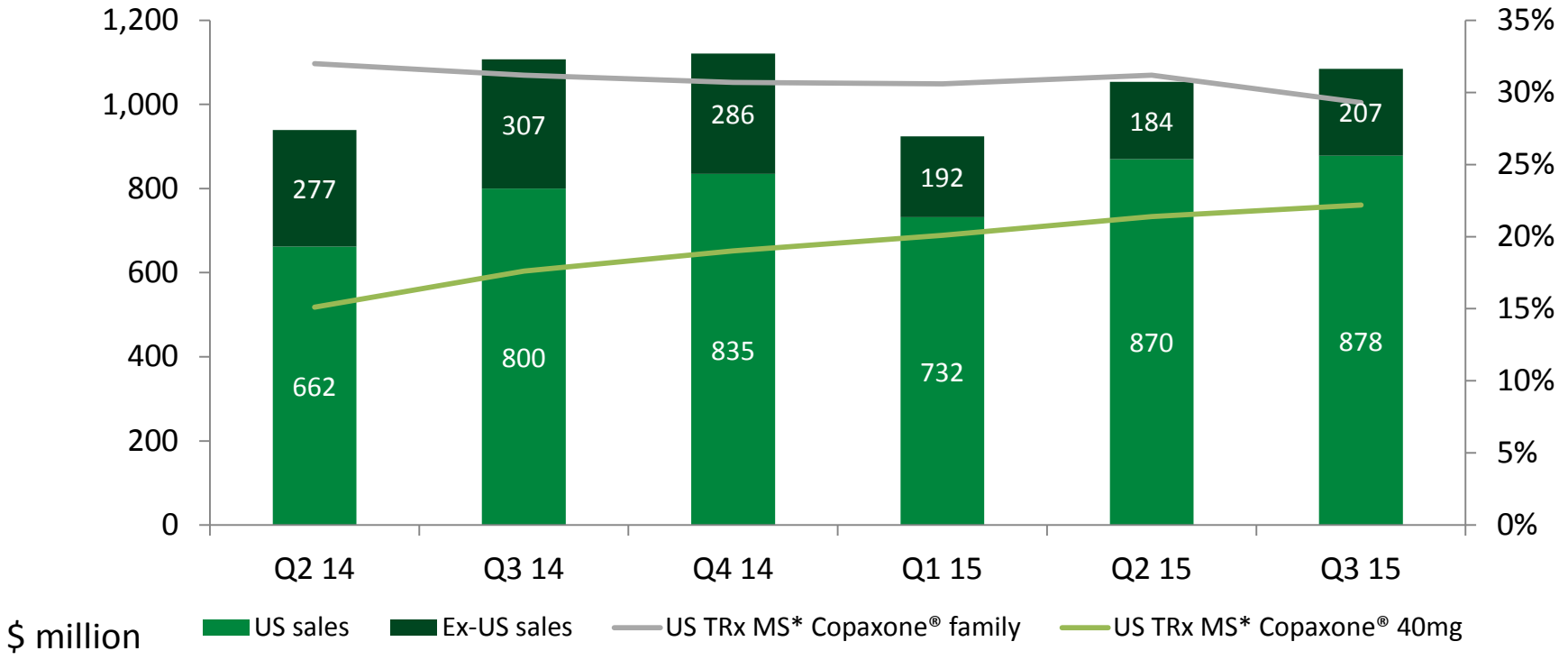
$ million



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

Copaxone® Revenue Evolution

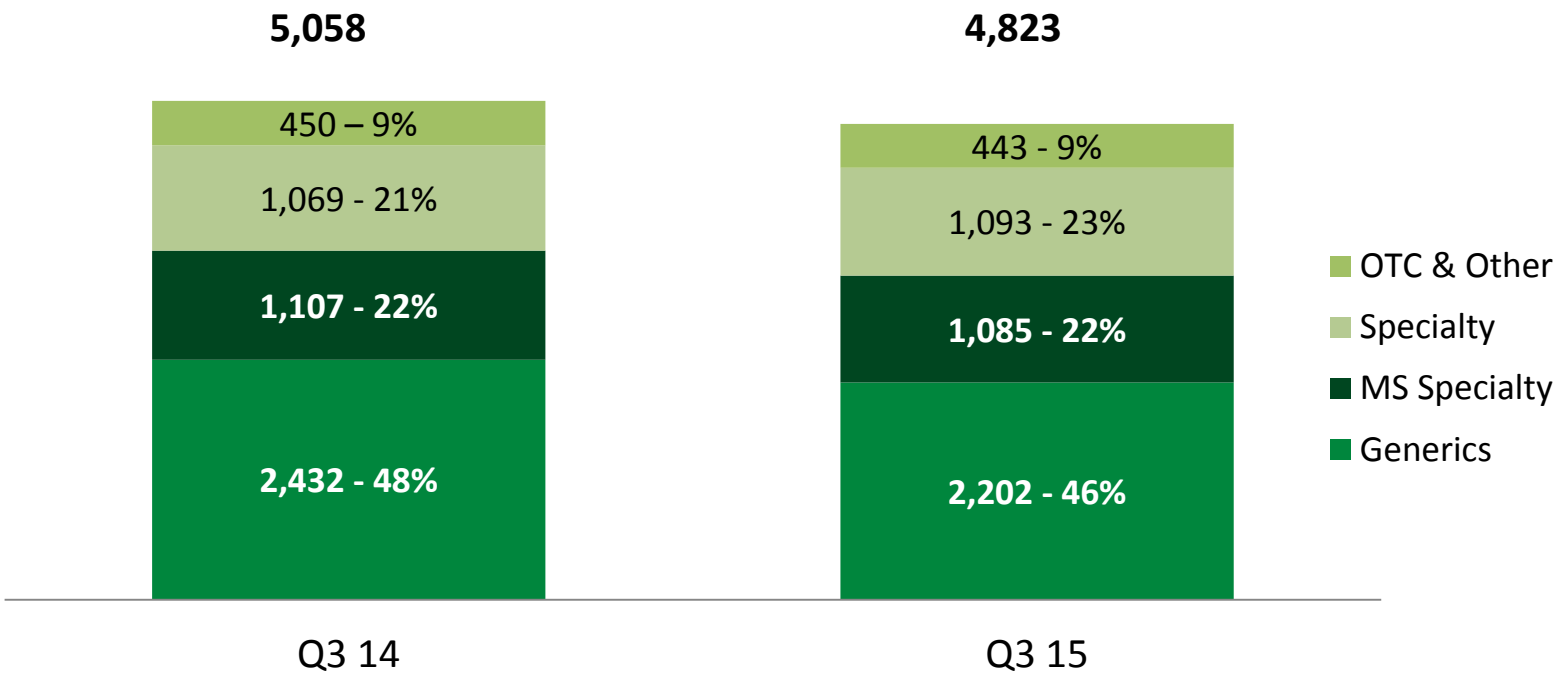
US demand is stable despite generic launch; Copaxone® 40mg increases share



* Market share data is from IMS.

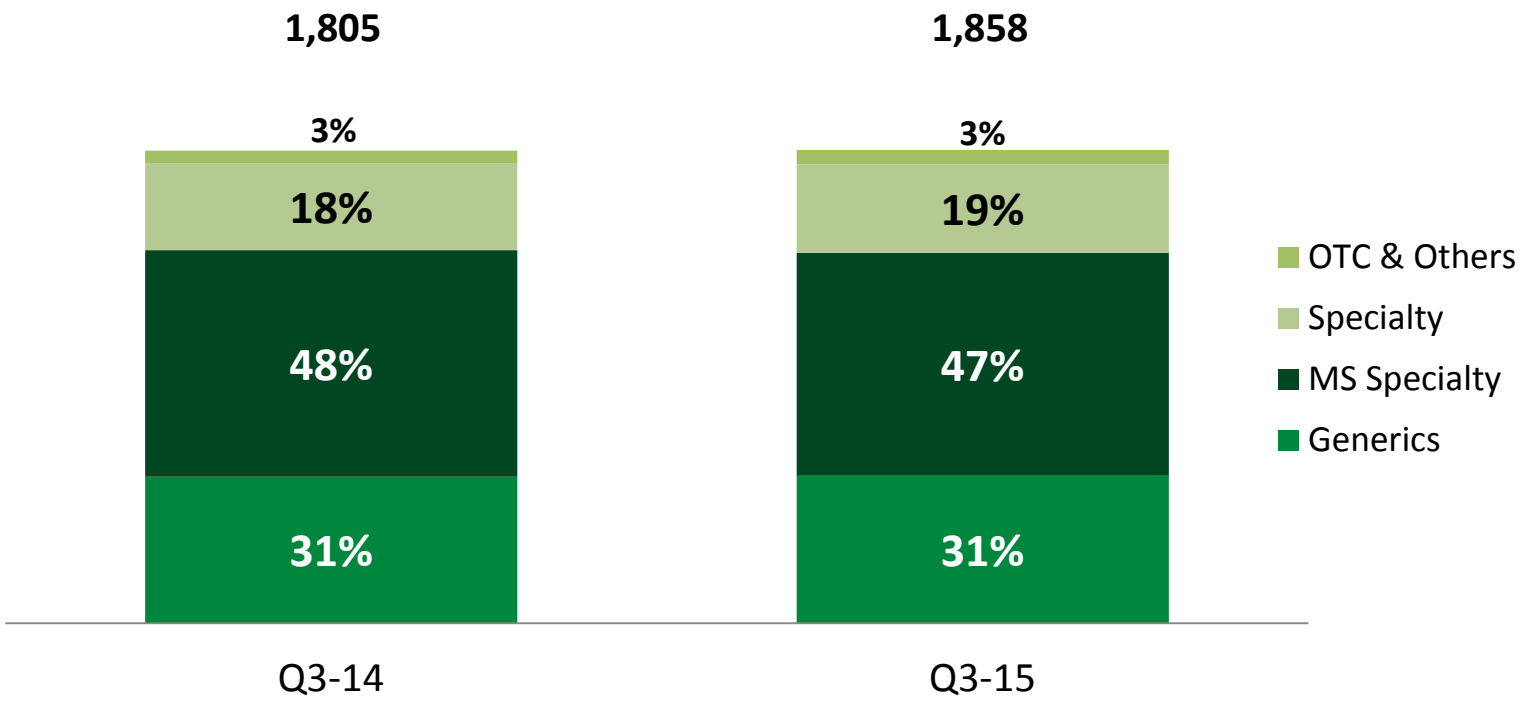
Quarterly Revenue Breakdown by Segment

$ million



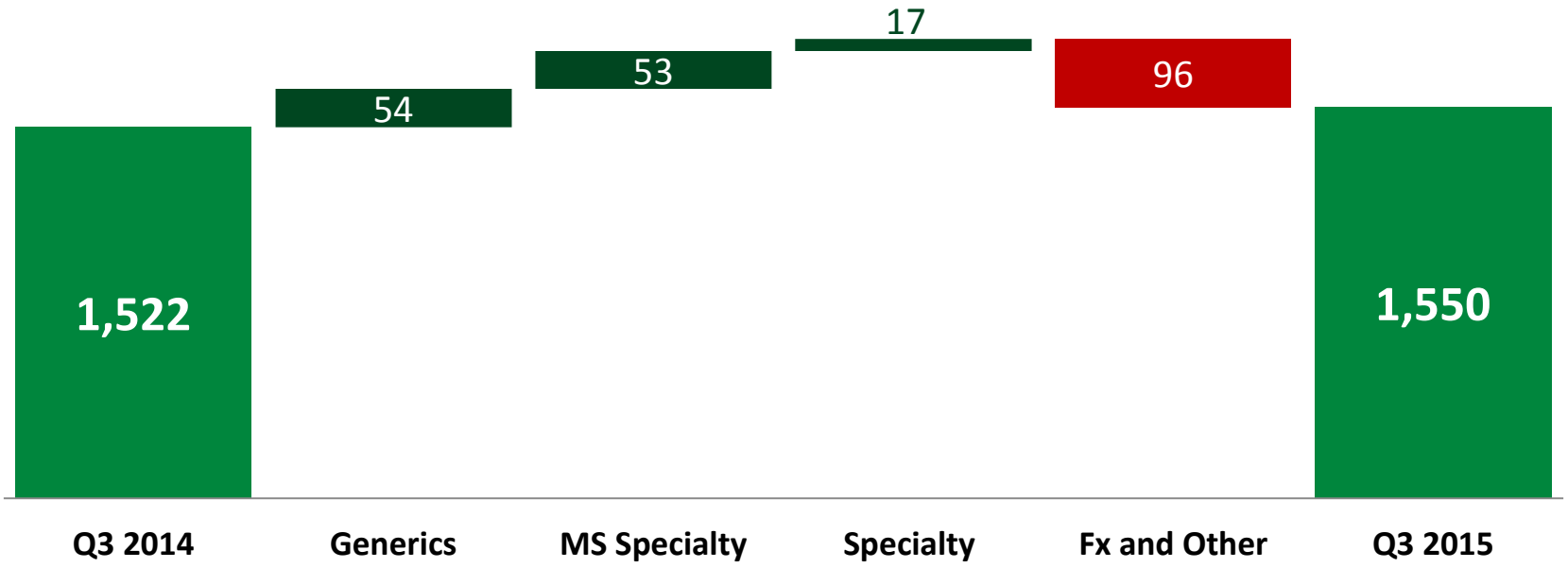
Q3 2015 Profit Breakdown by Segment

$ million



Quarterly Operating Income

$ million



All data, except Fx, are net of the impact of foreign exchange fluctuations.
Operating income is presented on non-GAAP basis.

2015 Business Outlook:

Increased as Result of Improvements in Core Business Performance and Operating Efficiency

	December 11, 2014	July 30, 2015	October 29, 2015
Net Revenues ($b)	19.0 - 19.4	19.0 - 19.4	19.4 - 19.6
Gross Profit (%)	59.5% - 61.5%	60.5% - 62.5%	61.5% - 62.5%
R&D ($b)	1.3 - 1.4	1.3 - 1.4	1.4 - 1.45
S&M ($b)	3.3 - 3.5	3.3 - 3.5	3.3 - 3.5
G&A ($b)	1.1 - 1.2	1.1	1.1 - 1.2
Operating Income* ($b)	5.7 - 5.9	5.8 - 6.0	6.1 - 6.2
Finance Expenses ($m)	250 - 290	220 - 260	220 - 240
Tax (%)	19% - 21%	20% - 22%	20.5% - 21.5%
Number of Shares (M)	850 - 860	860 - 865	855 - 865
EPS ($)	**5.00 - 5.30**	**5.15 - 5.40**	**5.40 - 5.45**
Cash Flow from Operations ($b)	4.3 - 4.7	4.4 - 4.8	5.0 - 5.5

All items, except revenues, are presented on a non-GAAP basis.
Cash flow is excluding payments related to legal settlements.

Financing Overview – Actavis Generics Acquisition

$40.5 B Consideration

$6.75 B of Equity to Allergan

- Approximately **100** million Teva shares, will be issued to AGN
- At a price of **$67.30** per-share

$33.75 B Cash Consideration

Fully backed by committed bank bridge financing for 2 years

~$27 B in Bonds and Term Loans

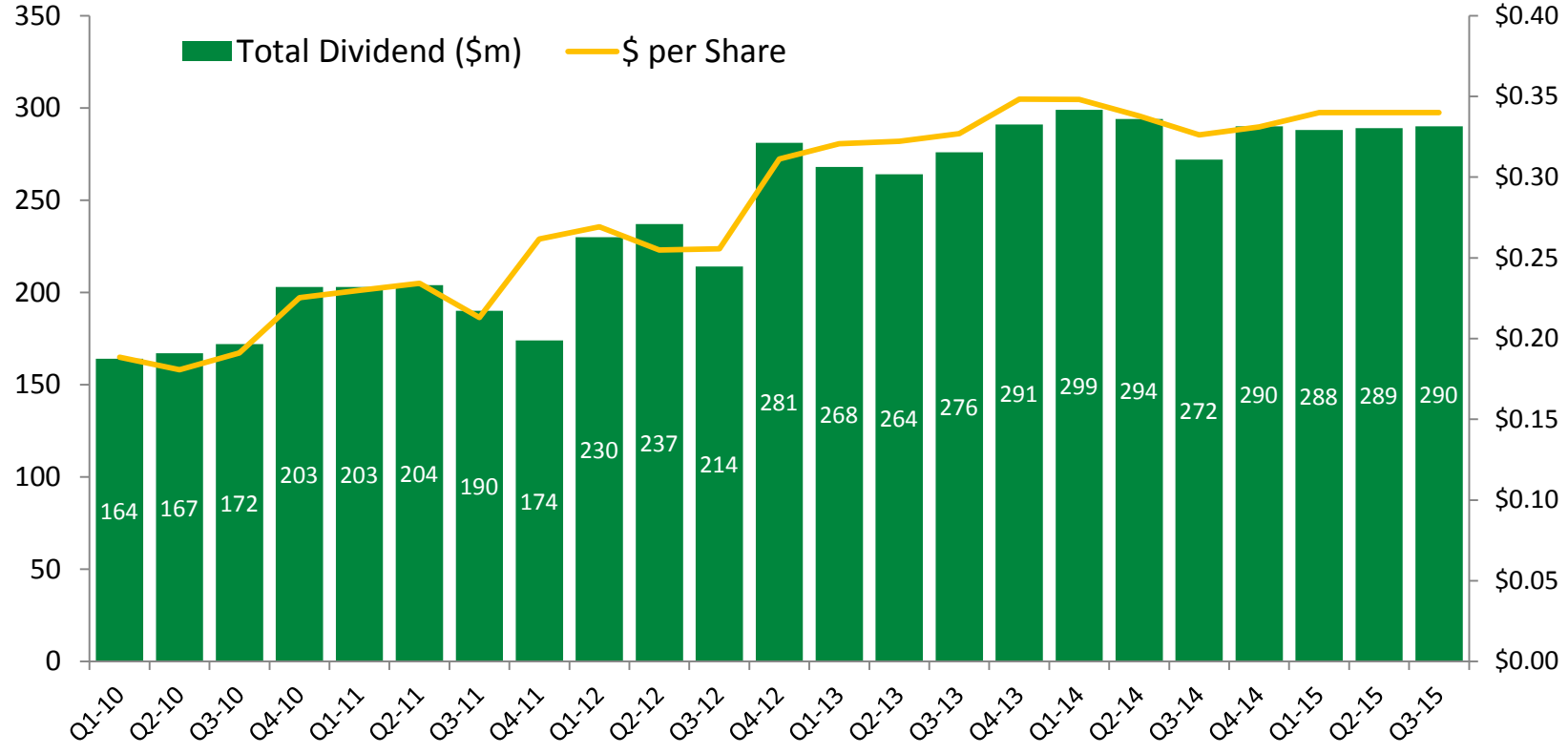
- Bank syndication~$5 B 3yr and 5yr term loans
- Multi trench/ multi currency $22 B Bond offering

~$7 B in Common Equity and Mandatory Convertible Preferred Equity

- A combination of common shares and Mandatory Convertible Preferred shares

Teva's Dividend Payments

Q3 2015 dividend per share of $0.34



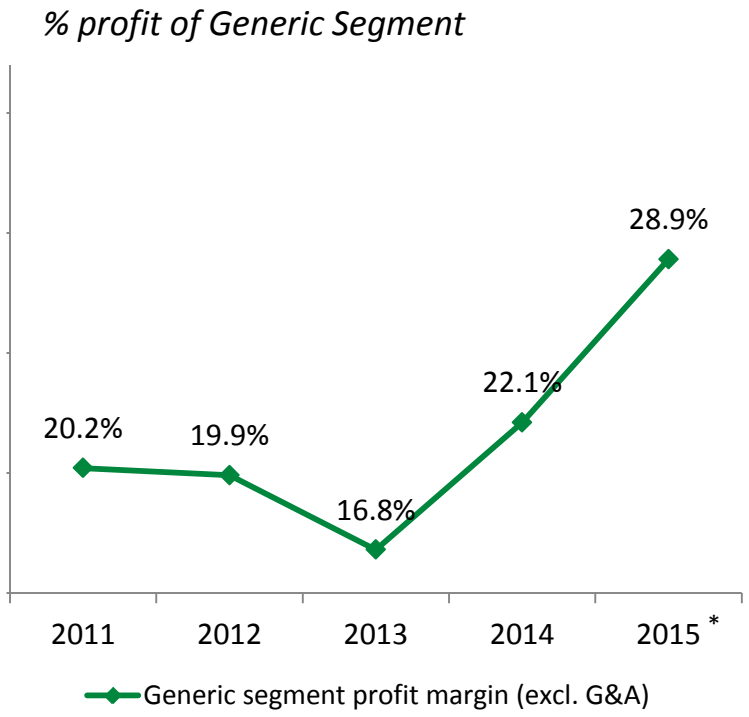
Total dividends represent payment of the dividend declared for the quarter. Current quarter data is an estimate.

Generics Firing on All Cylinders

Siggi Olafsson, President and CEO, Global Generic Medicines

Generics have been firing on all cylinders in 2015

- Continued the **upward trend in profitability** of the last 18 months driven by portfolio mix, launches and operational efficiencies
- Successfully **launched +350 products with value of >$1.4B**
- **Won or settled 120 litigations** this year (90% success rate)
- Expanded our commercial and R&D capabilities and geographic presence with the **Actavis Generics acquisition**
- Gaining leading position in the fast growing Mexican market with the **Rimsa Acquisition**



* YTD Q3

What are the benefits from the Actavis Generics acquisition ?

Highly synergistic and accretive

Transforms the generic space

Enhanced financial profile

Accelerates the creation of a unique business model that is based on more durable, unique and differentiated products and solutions

(generics, specialty and the space between)

Creates high value to shareholders

On target for Q1 closing of Actavis Generics deal

- Teva and Actavis Generics teams working hand in hand to be ready for Q1 closing
- Integration plans are being developed for day-1, day-30 and day-100
- Synergy targets confirmed
- Expect to have management of all impacted BUs in place by year end
- Had multiple touch points with competition authorities to align on path forward for regulatory approval
- +40 potential buyers for the products have been identified and are in the bidding process

Rimsa gives Teva a substantial platform in one of the largest and fastest growing healthcare markets



Key growth market



Wide range of patent portfolio, OTC and branded generic products with promising pipeline



Well established commercial footprint and loyal customer base



Both brand and generic platforms



Strong brand equity

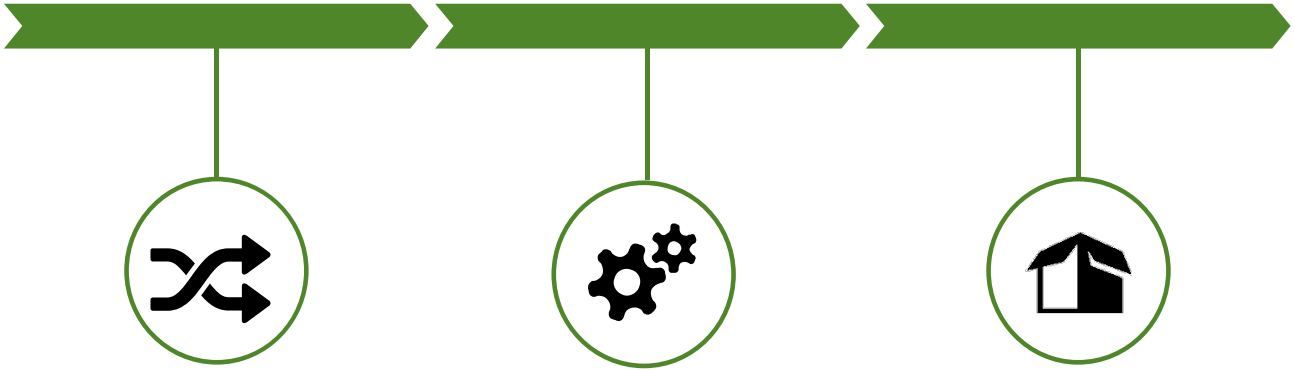


Regional platform



Complementary to the Actavis Generics transaction

What's on our mind for 2016





Key Opportunities in Our Pipeline

Michael Hayden, President of Global R&D and Chief Scientific Officer

Key 2015 Milestones: where are we today

Clinical results	
PIII	QVAR BAI for Asthma
PIIb	TEV-48125 (CGRP MAb) Chronic Migraine
PIIb	TEV-48125 (CGRP MAb) Episodic Migraine
PII/III	SD-809 in TD
PII	TV-45070 in OA
PIb	SD-809 in TS
PIII	Fluticasone Salmeterol RespiClick for Asthma Q4
PIII	Fluticasone Propionate RespiClick for Asthma Q4

Major submissions	
BLA	Reslizumab (IV) for Asthma
NDA	SD-809 for HD
MAA	Fluticasone Salmeterol Spiromax for Asthma
NDA	Buprenorphine/Naloxone for opioid addiction Q4

Approvals	
NDA	ProAir® RespiClick for Asthma
Launch approval	Zecuity for Migraine
JNDA	Copaxone 20mg for MS (Japan)
NDA	Vantrela ER abuse deterrent Hydrocodone Q4

A promising pipeline

Total: 32 programs in Phase 1 to Registration

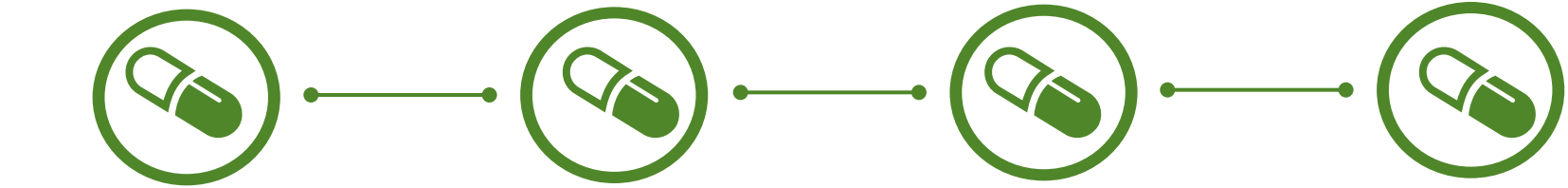
Phase 1	Phase 2	Phase 3	Registration
TV-46139 (abuse deterrent) *Pain*	TV-45070 Topical *Neuropathic pain*	TV-46763 (abuse deterrent) *Pain*	Vantrela ER abuse deterrent Hydrocodone US *Pain*
SD-809 (deutetrabenazine) *Tourette syndrome*	TEV-48125 (anti CGRP) *Chronic and episodic migraine*	Laquinimod *Multiple sclerosis (relapsing remitting)*	Copaxone® 40mg 3w ROW *Multiple sclerosis*
SD-560 (deupirfenidone) *Idiopathic pulmonary fibrosis*	Laquinimod *Multiple sclerosis (progressive forms)*	SD-809 (deutetrabenazine) *Tardive dyskinesia*	SD-809 (deutetrabenazine) *Huntington Disease*
Fluticasone Salmeterol (MDI) EU *Asthma, COPD*	Laquinimod *Huntington disease*	Fluticasone Propionate MDPI *Asthma*	Reslizumab IV *Asthma*
TEV-46017 (tidal inhaler) *COPD*	Pridopidine *Huntington disease*	Fluticasone Salmeterol MDPI *Asthma*	Fluticasone Salmeterol Spiromax EU *Asthma, COPD*
TEV-48107 (tidal inhaler) *COPD*	CEP-41750 (mesenchymal precursor cell) *Acute myocardial infarction*	QVAR® (BAI) US *Asthma*	Bendamustine Rapid Infusion* *CLL, NHL*
TEV-90110 *HIV*	Albutropin (TV-1106) – peds *Growth hormone deficiency*	Reslizumab SC *Asthma*	
TEV-90111 *HIV*		CEP-41750 (mesenchymal precursor cell) *Chronic heart failure*	
TEV-90112 *HIV*		Albutropin (TV-1106) – adults *Growth hormone deficiency*	
TEV-90113 *HIV*			

- Migraine & Pain
- Movement Disorders & Neurodegeneration
- Respiratory
- Others

* Filed by Eagle Pharmaceutical, commercialized by Teva

Note: Pipeline is correct as of Oct 2015. Phase 1 includes also projects designated for IND filing.

Key opportunities in our pipeline



Migraine and Headache

Movement disorders and Neurodegeneration

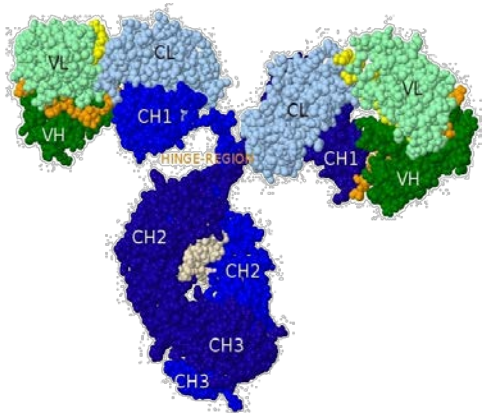
Pain

Respiratory

TEV-48125

Summary of Phase 2b results in Chronic and Episodic Migraine

- First anti-CGRP antagonist to demonstrate effectiveness in chronic and episodic migraine
- Four dosing paradigms tested across the two conditions. All achieved primary and secondary endpoints, and at 1 month of therapy
- Only monoclonal antibody anti CGRP that has separated from placebo across the entire duration of the study for primary and secondary
- No safety concerns have emerged



TEV-48125: Potentially best-in-class in EM, first-in-class in CM

Episodic Migraine

	Alder	Amgen	Lilly	Teva
Decrease in migraines at month 3 – placebo subtracted	1.0 (p = 0.07 – NS)	1.12 (p < 0.05)	1.2 (p = 0.003)	**2.8 (p < 0.0001)**
Decrease in migraines at month 1 – placebo subtracted	1.7 (p = 0.0007)	n/r	1.4 (n/a)	**2.3 (p = 0.0007)**
50% improvement for study – placebo Subtracted	28% (n/a)	n/a	n/a	**44%** (p < 0.001)
Immunogenicity	14% (pre and post)	n/r	7.5% (pre) and 18.5%	**1.1% pre and post**

Chronic Migraine

- Teva is the only company that reported data on CM
- TEV-48125 lowest dose delivers 50% and 75% response rates that are higher at 1 month than BTX at 6 months

Lilly: Dodick DW et al, The Lancet Neurology 2014; 13(9): 885-92. **Alder:** Dodick DW et al, The Lancet Neurology 2014; 13(11): 1100-7. **Amgen:** Lenz RS et al, RESULTS OF A RANDOMIZED, DOUBLE-BLIND, PLACEBO-CONTROLLED, PHASE 2 STUDY TO EVALUATE THE EFFICACY AND SAFETY OF AMG 334 FOR THE PREVENTION OF EPISODIC MIGRAINE. International Headache Congress; Valencia

TEV-48125 program status



Successful end-of-phase 2 meeting with FDA – agreed:

- CMC plan
- Dose
- Phase 3 clinical plan and strategy



Phase 3 start in Chronic and Episodic Migraine

Early 2016 Q1



Target BLA Submission

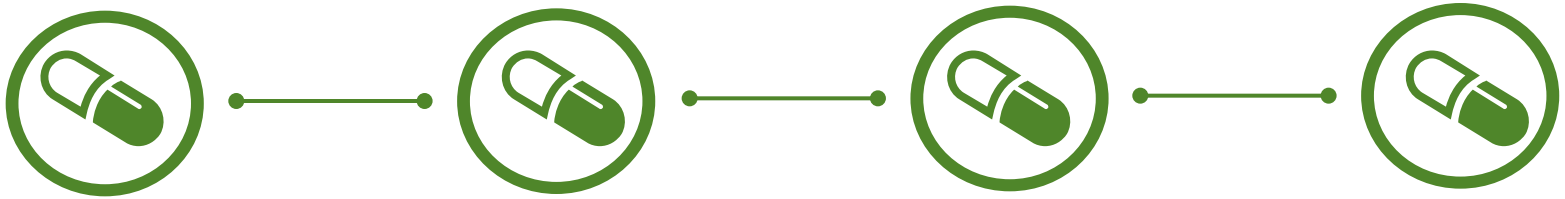
2018

Building a Foundation for Growth in Migraine

MigraineSupport SOLUTIONS℠

Here for you 24/7

Key opportunities in our pipeline



Migraine and Headache

Movement disorders and Neurodegeneration

Pain

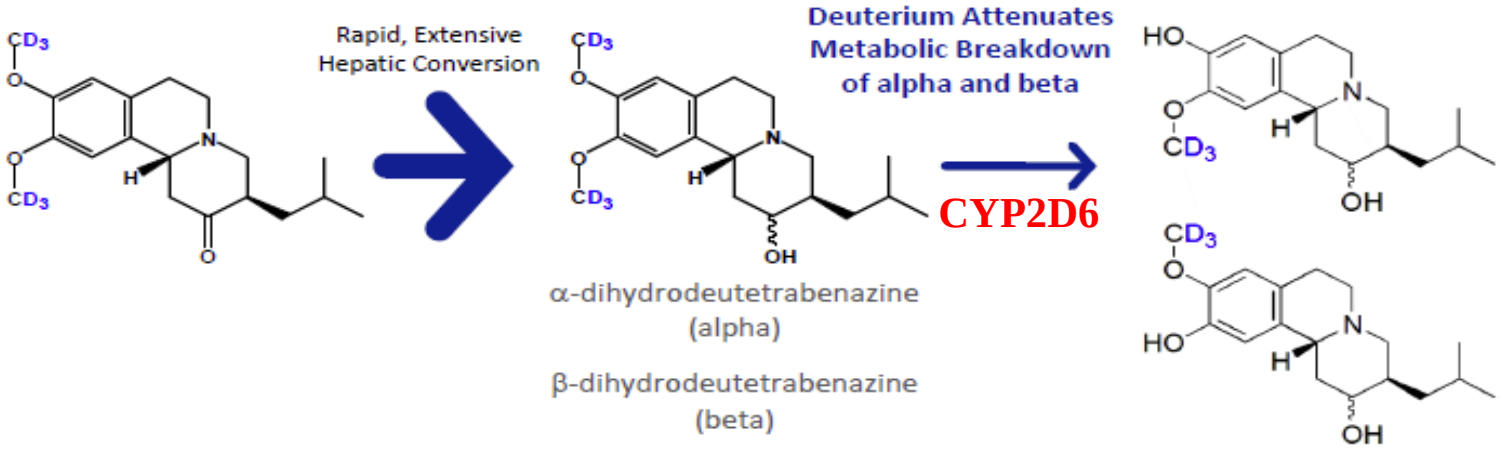
Respiratory

Deuteration reduces the breakdown of active metabolites

SD -809
Deutetrabenazine

Active Metabolites

O-desmethyl Dihydrodeutetrabenazine (ODM)



SD-809 NDA accepted by FDA

- PDUFA date May 2016
- Orphan drug designation by FDA

August 12, 2015 8:00 a.m.

Teva Announces FDA Acceptance of NDA for SD-809 for Treatment in Huntington Disease

Pridopidine Historical Phase 3 results

Pooled analysis

Endpoint	Change from baseline to week 12	Change from baseline to week 26
mMS Modified Motor Score*	**-0.56** *p=0.1520*	**-1.20** *p=0.0103*
TMS Total Motor Score**	**-2.10** *p=0.0078*	**-3.35** *p=0.0006*
Eye movements	**-0.60** *p=0.0404*	**-1.09** *p=0.0035*
Hand movements	**-0.61** *p=0.0088*	**-0.78** *p=0.0045*
Balance and gait	**-0.32** *p=0.0169*	**-0.39** *p=0.0105*
Dystonia	**-0.58** *p=0.0295*	**-1.01** *p=0.0013*
Chorea	**-0.40** *p=0.2288*	**-0.03** *p=0.9317*

Primary endpoint of historic phase 3

Primary endpoint of current phase 3

Source: Prof Bernhard Landwehrmeyer

* mMS: A sub-scale of TMS, excluding involuntary and eye movement

** TMS: Most commonly used scale to assess movement disorders in HD (includes both voluntary and involuntary movement)

Pridopidine is currently in Phase 2/3 clinical trial

- 4 doses evaluated vs. placebo
- 400 patients
- 54 sites in 12 countries
- First patient screened: Q1 / 2014
- Results: Early 2016
- Potential early regulatory submission: 2016
  - If results from current study meet criteria outlined by FDA

SD-809 in TD (Tardive Dyskinesia) – Program Overview

ARM-TD (Study C-18)

Titration Study (1:1)

Placebo | SD-809

- Approx. 90 subjects
- Dose range: 12-48 mg/day
- 12 weeks DB therapy
- Titration: 6 weeks

Completed

AIM-TD (Study C-23)

Fixed-dose Study (1:1:1:1)

Placebo | SD-809 12 mg | SD-809 24 mg | SD-809 36 mg

- Approx. 200 subjects
- Doses: 12, 24 and 36 mg/day
- 12 weeks DB therapy
- Dose Escalation: 4 weeks

Ongoing

SD-809 in TD - ARM-TD Study Topline Results

- Primary endpoint achieved
  - SD-809 superior vs. placebo in reduction of AIMS (p= 0.0188)
- All secondary endpoints numerically favored SD-809
- Well tolerated

SD-809 AE Profile ARM-TD Study Similar to First-HD Study

- In ARM-TD, SD-809 was well tolerated
- Low rates of Neuropsychiatric AEs
- SAEs and withdrawals more common in placebo than with SD-809

System Organ Class	Adverse Event	SD-809 n = 45	Placebo n = 45	SD-809 n = 58	Placebo n = 59
PSYCHIATRIC DISORDERS	Depression/Agit. Depression	4.4%	6.7%	1.7%	1.7%
	Agitation	2.2%	0.0%	0.0%	0.0%
	Suicidal Ideation	2.2%	2.2%	0.0%	1.7%
NERVOUS SYSTEM DISORDERS	Somnolence/sedation	11.1%	4.4%	15.5%	10.2%
	Akathisia/Restlessness	2.2%	2.2%	5.2%	0.0%
GENERAL DISORDERS	Irritability	6.7%	13.3%	0.0%	0.0%
	Fatigue	6.7%	4.4%	6.9%	8.5%

What is the difference between SD-809 and NBI-98854?

- SD-809 is a deuterated compound with established pharmacokinetics, and proven uniform metabolism
  - NBI-98854 PK profile and metabolism have not been disclosed
- Demonstrated safety and tolerability
  - NBI-98854 safety data has not been disclosed
- Clinical designs of ARM-TD and KINECT3 studies not comparable due to different study design

Tourette Syndrome

- Neuropsychiatric disorder with onset in early childhood (6–7 years)
- Characterized by chronic, intermittent motor and phonic tics
- Associated with other neurobehavioral conditions such as ADHD and OCD
- ~150K patients
- Aripiprazole approved for TS in US in Dec 2014
  - Aripiprazole is associated with a range of adverse events: drowsiness, agitation, weight gain, and sleep disturbances

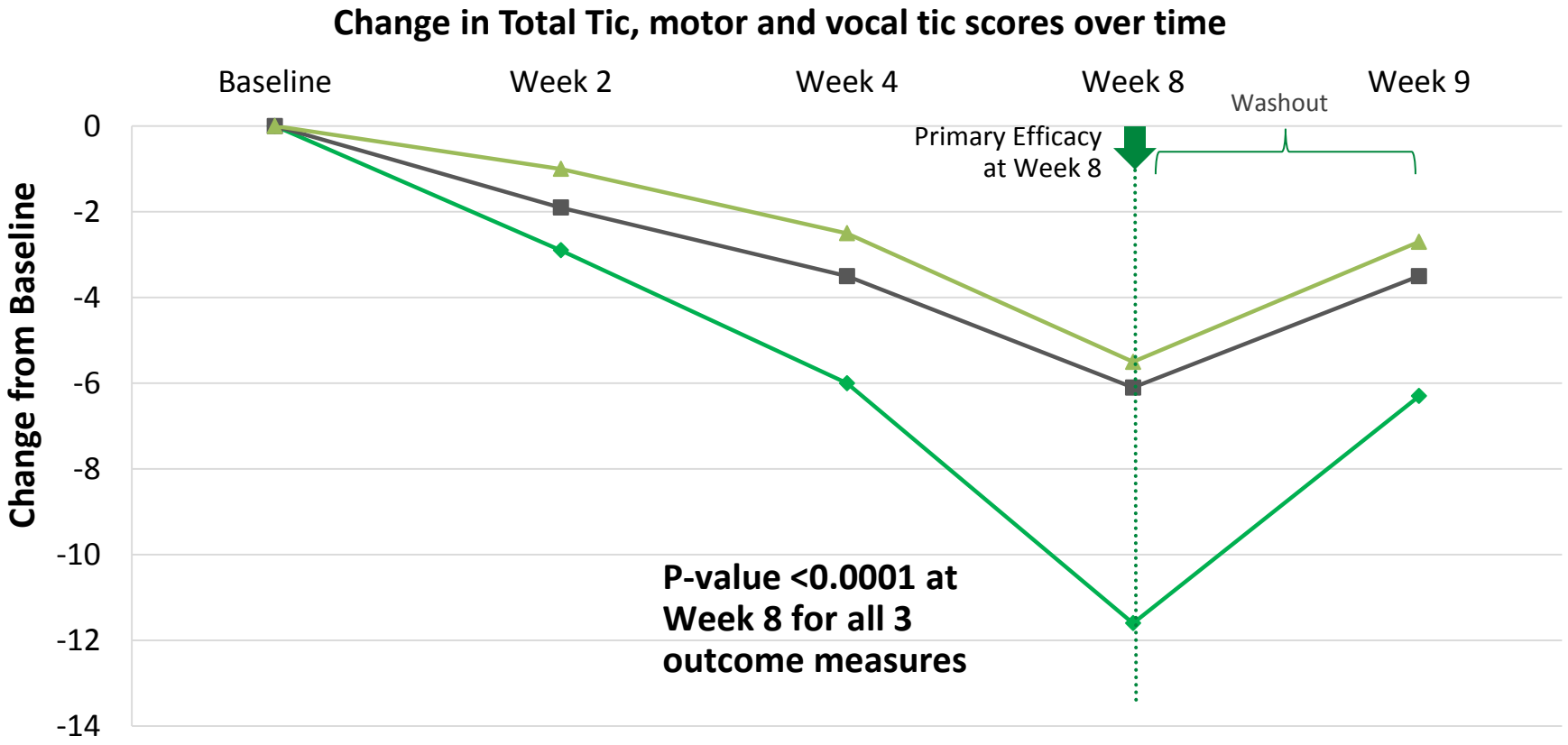
Jankovic and Kurlan, Movement Disorders, Vol. 26, No. 6, 2011

SD-809 in TS: Ph1b to validate potential in this indication

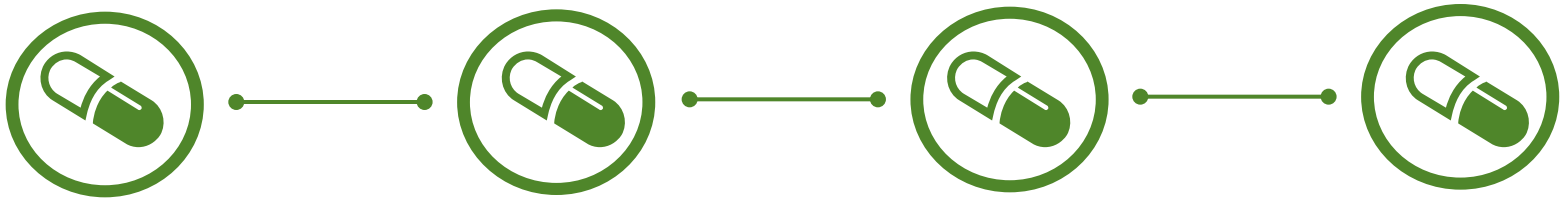
- **Study objectives:**
  - Safety and tolerability of SD-809
  - Preliminary efficacy of SD-809 to suppress tics associated with TS
  - PK data to support future randomized control trial(s)
- **Study design:**
  - 23 adolescent patients (12-18 yrs of age) with moderate-to-severe tics associated with TS
  - Phase 1, open-label treatment x 8 weeks (Dosage: 6-36 mg/day)
- **Key efficacy parameters:**
  - Total tic severity (TTS) score from Yale Global Tic Severity Scale (YGTSS)
  - TS – Clinical Global Impression (TS-CGI)
  - Patient global impression of change (PGIC)

Jankovic and Kurlan, Movement Disorders, Vol. 26, No. 6, 2011

Total Tic Score Over Time



Key opportunities in our pipeline



Migraine and Headache

Movement disorders and Neurodegeneration

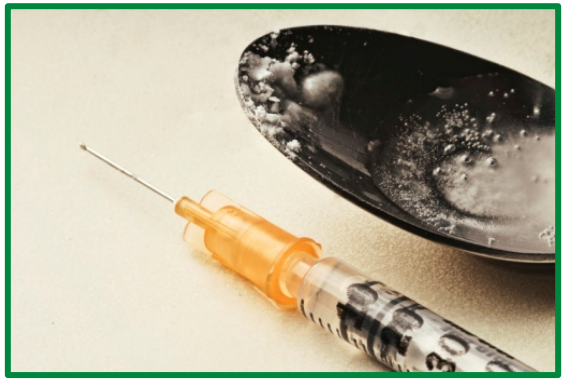
Pain

Respiratory

Common methods of opioid abuse



Crush into a powder (then snort / swallow)



Extract with water (then inject)



Dose dumping with alcohol

Vantrela ER: our first abuse deterrent opioid

- Robust abuse deterrent properties demonstrated:

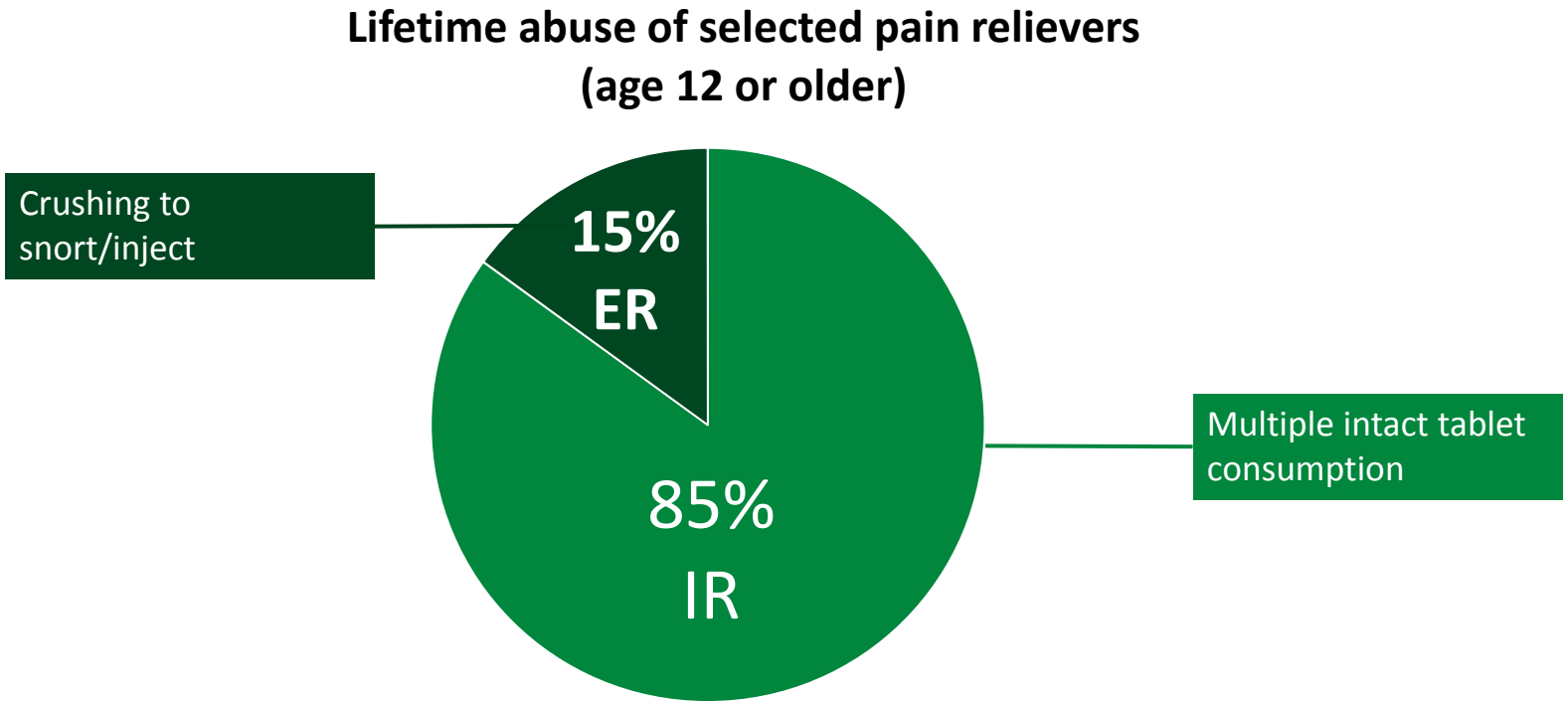
IV injection Measured in vitro	✓
Alcohol Dose Dumping Measured in PK studies	✓
Oral Milling Evaluated in human abuse liability study	✓
Insufflation (“snorting”) Evaluated in human abuse liability study	✓

- Efficacy against pain demonstrated in Phase 3

Vantrela ER: NDA Review

- NDA at “labeling review” stage
- Approval anticipated in next several weeks

85% of opioid abuse is through multiple intact tablet consumption of IR opioids



Source: SAMHSA, Office of Applied Studies, 2009 National Survey on Drug Use and Health

TV-46763 (IR Hydrocodone/APAP) and TV-46139 (IR Oxycodone/APAP)

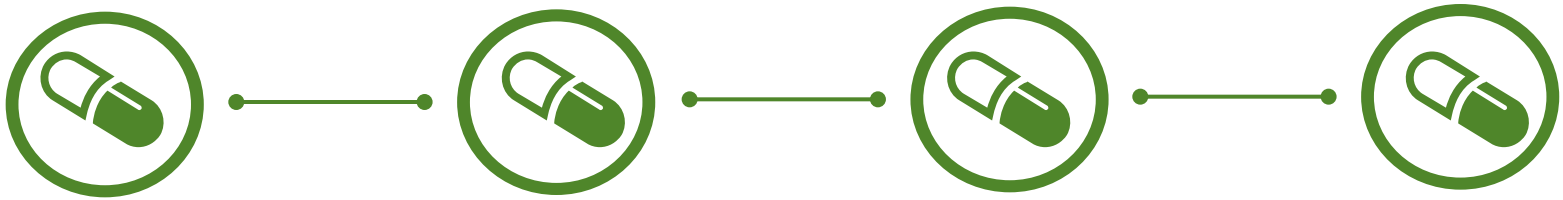
- Provide an immediate release and analgesic profile when the prescribed therapeutic dose is ingested

- Limit rapid and potentially toxic drug release (both opioid and APAP) when a supra-therapeutic dose of intact tablets is ingested either accidentally or intentionally (e.g. abuse, suicide)

AD Hydrocodone/APAP IR (TV-46763)

In 2016, Teva plans to submit the first IR Hydrocodone/APAP with unique abuse deterrent properties

Key opportunities in our pipeline



Migraine and Headache

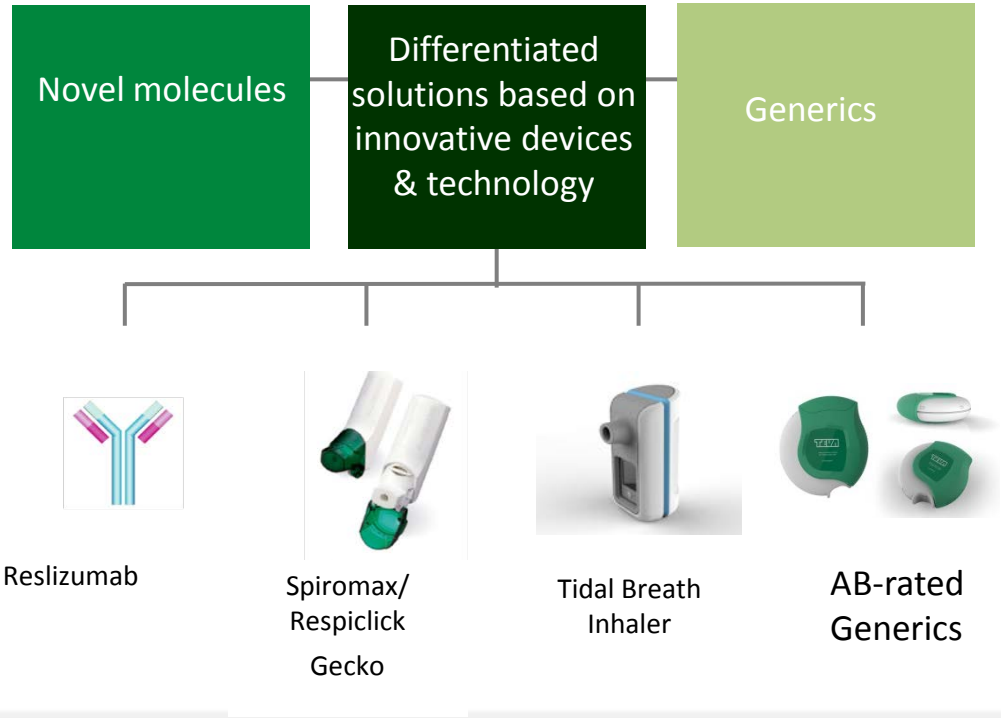
Movement disorders and Neurodegeneration

Pain

Respiratory

Multiple Approaches to Address Unmet Patient Needs

Our objective is to more cost effectively treat asthma and COPD with a portfolio of branded and generic products



Uncontrolled asthma

- 235 million people world-wide suffer from asthma[1]
- Est. additional 100 million by 2025[2]
- 10% of asthma patients are uncontrolled despite optimized therapy
  - Reduced lung function, exacerbation[3]
- 40% of uncontrolled asthma patients have high eosinophil count[4]

[1]WHO data; [2] GINA, the Global Burden of Asthma; [3] International Archives of Allergy and Immunology, vol. 160, pp. 93–101, 2013; [4] Ann Allergy Asthma Immunol. Vol. 113 (1), pp. 19-24, 2014

Reslizumab: Novel treatment for uncontrolled asthma

- Inhibition of IL-5: Fully validated mechanism of action
- Reslizumab: Anti-IL-5 mAB with proven efficacy
- Met primary endpoints in Phase 3 studies targeting eosinophilic asthma:
  - Decreased exacerbations
  - Improved lung function
  - Improved asthma control and asthma-related quality of life
- Submitted March 2015
- AdCom December 9th, 2015
- PDUFA date March 2016

Spiromax/RespiClick Programs - status

DuoResp® launched

ProAir® RespiClick® launched

- Pediatric sNDA submitted

Fluticasone Salmeterol Spiromax® for EU Filed

Fluticasone Propionate and Fluticasone Salmeterol RespiClick® for US

- Phase 3 program results expected Q4 2015
- Submission Q1 2016

Preliminary look into 2016

Major R&D milestones

Clinical results	
PIII	QVAR BAI for Asthma
PIII	SD-809 in Tardive Dyskinesia
PIII	TV-46139 (Abuse Deterrent) for Pain
PIII	TV-46763 (Abuse Deterrent) for pain
PII/III	Pridopidine for HD
PII	TV-45070 for Postherpetic neuralgia
PI	TV-46000 Risperidone QM/Q3M for Schizophrenia
PI	TV-90105 Abuse deterrent patch for Pain

Major submissions	
NDA	QVAR BAI for Asthma
NDA	Fluticasone Propionate RespiClick for Asthma
NDA	Fluticasone Salmeterol RespiClick for Asthma
NDA	SD-809 (deutetrabenazine) Tardive Dyskinesia
NDA	TV-46763 (Hydrocodone/APAP IR AD)

Approvals	
NDA	SD-809 (deutetrabenazine) for HD
BLA/MAA	Reslizumab (IV) for Asthma
NDA	Bendamustine Rapid Infusion*

* Filed by Eagle Pharmaceutical, commercialized by Teva

Final Remarks

Erez Vigodman, President & CEO

Until We Meet Again in Q1 2016

Key Catalysts

- Execution of Actavis Generics financing
- Rimsa deal closing
- FTC and EC clearance of Actavis Generics acquisition
- Actavis Generics Deal closing and integration
- Combined company guidance

Key Products & Pipeline Milestones

- Vantrela ER FDA action date and launch
- Bendamustine rapid infusion FDA action date and launch
- Reslizumab BLA FDA action date and launch
- Pridopidine Phase 2 results
- Commencement of TEV-48125 phase 3 trial
- FS and FP RespiClick phase 3 results

Summary

We have made significant progress in 2015 and are delivering on our promises

Combination of organic growth and strategic business development moves position Teva for a new era of growth and leadership

2016 is an important year for Teva with the integration of Actavis Generics , important specialty pipeline milestones and product launches

Combined company business outlook and strategy overview will be delivered in Q1-16 after closing of the Actavis Generics deal

Building a New Future of Growth for Teva

Q & A

Additional Information

Q3 2015 Non-GAAP Income Data

$ million Except EPS	Q3 2015	Q3-15 margins	Q3 2014*	Q3-14 margins	Change
Revenues	**4,823**		**5,058**		**(5%)**
COGS	1,844	38.2%	1,993	39.4%	(7%)
Gross Profit	**2,979**	**61.8%**	**3,065**	**60.6%**	**(3%)**
R&D	356	7.4%	357	7.1%	-
S&M	766	15.9%	903	17.9%	(15%)
G&A	307	6.4%	283	5.6%	8%
Operating Income	**1,550**	**32.1%**	**1,522**	**30.1%**	**2%**
Finance exp.	65		77		(16%)
Tax	319		304		5%
Net Income	**1,165**	**24.2%**	**1,149**	**22.7%**	**1%**
# of Shares (diluted, millions)	862		861		
EPS ($)	**1.35**		**1.33**		**2%**

* Adjusted for the exclusion of equity compensation

Q3 2015 GAAP Income Data

$ million Except EPS	Q3-15	Q3 2015 Margins	Q3-14	Q3 2014 Margins	Change
Revenues	4,823		5,058		(5%)
COGS	2,052	42.5%	2,249	44.5%	(9%)
Gross Profit	2,771	57.5%	2,809	55.5%	(1%)
R&D	361	7.5%	412	8.1%	(12%)
S&M	780	16.2%	950	18.8%	(18%)
G&A	316	6.6%	293	5.8%	+8%
Impairments, restructuring and others	384	8.0%	164	3.2%	+134%
Legal settlements and loss contingencies	(80)	(1.7%)	(122)	(2.4%)	+34%
Operating Income	**1,010**	**20.9%**	**1,112**	**22.0%**	**(9%)**
Finance exp.	697	14.5%	84	1.7%	+730%
Tax	193	4.0%	160	3.2%	+21%
Net Income	**103**	**2.1%**	**876**	**17.3%**	**(88%)**
# of Shares (diluted, millions)	862		861		
EPS ($)	**0.12**		**1.02**		**(88%)**

YTD 2015 Non-GAAP Income Data

$ million Except EPS	YTD 2015	YTD 2015 Margins	YTD 2014*	YTD 2014 Margins	Change
Revenues	**14,771**		**15,104**		**-2%**
COGS	5,610	38.0%	6,122	40.5%	-8%
Gross Profit	**9,161**	**62.0%**	**8,982**	**59.5%**	**2%**
R&D	1,041	7.0%	1,048	6.9%	-1%
S&M	2,520	17.1%	2,777	18.4%	-9%
G&A	907	6.1%	867	5.7%	5%
Operating Income	**4,693**	**31.8%**	**4,290**	**28.4%**	**9%**
Finance exp.	155		237		-35%
Tax	976		791		23%
Net Income	**3,560**	**24.1%**	**3,269**	**21.6%**	**9%**
# of Shares (diluted, millions)	860		857		
EPS ($)	**4.14**		**3.81**		**9%**

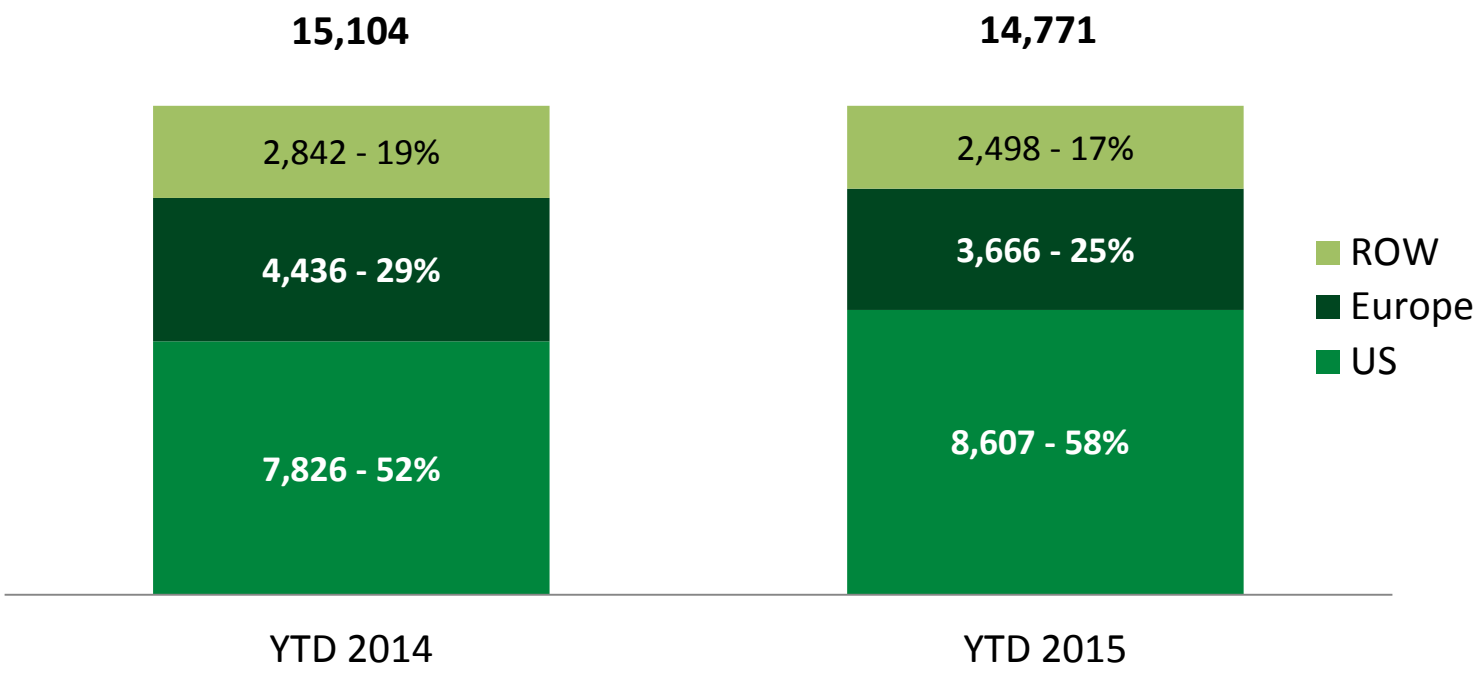
* Adjusted for the exclusion of equity compensation.

YTD 2015 GAAP Income Data

$ million except EPS	YTD-15	YTD 2015 Margins	YTD-14	YTD 2014 Margins	Change
Revenues	14,771		15,104		(2%)
COGS	6,262	42.4%	6,937	45.9%	(10%)
Gross Profit	8,509	57.6%	8,167	54.1%	+4%
R&D	1,079	7.3%	1,109	7.3%	(3%)
S&M	2,562	17.3%	2,855	18.9%	(10%)
G&A	948	6.4%	897	5.9%	+6%
Impairments, restructuring and others	968	6.6%	364	2.4%	+166%
Legal settlements and loss contingencies	531	3.6%	(67)	(0.4%)	+893%
Operating Income	**2,421**	**16.4%**	**3,009**	**19.9%**	**(20%)**
Finance exp.	930	6.3%	243	1.6%	+283%
Tax	385	2.6%	405	2.7%	(5%)
Net Income	**1,088**	**7.4%**	**2,368**	**15.7%**	**(54%)**
# of Shares (diluted, millions)	860		857		
EPS ($)	**1.26**		**2.76**		**(54%)**

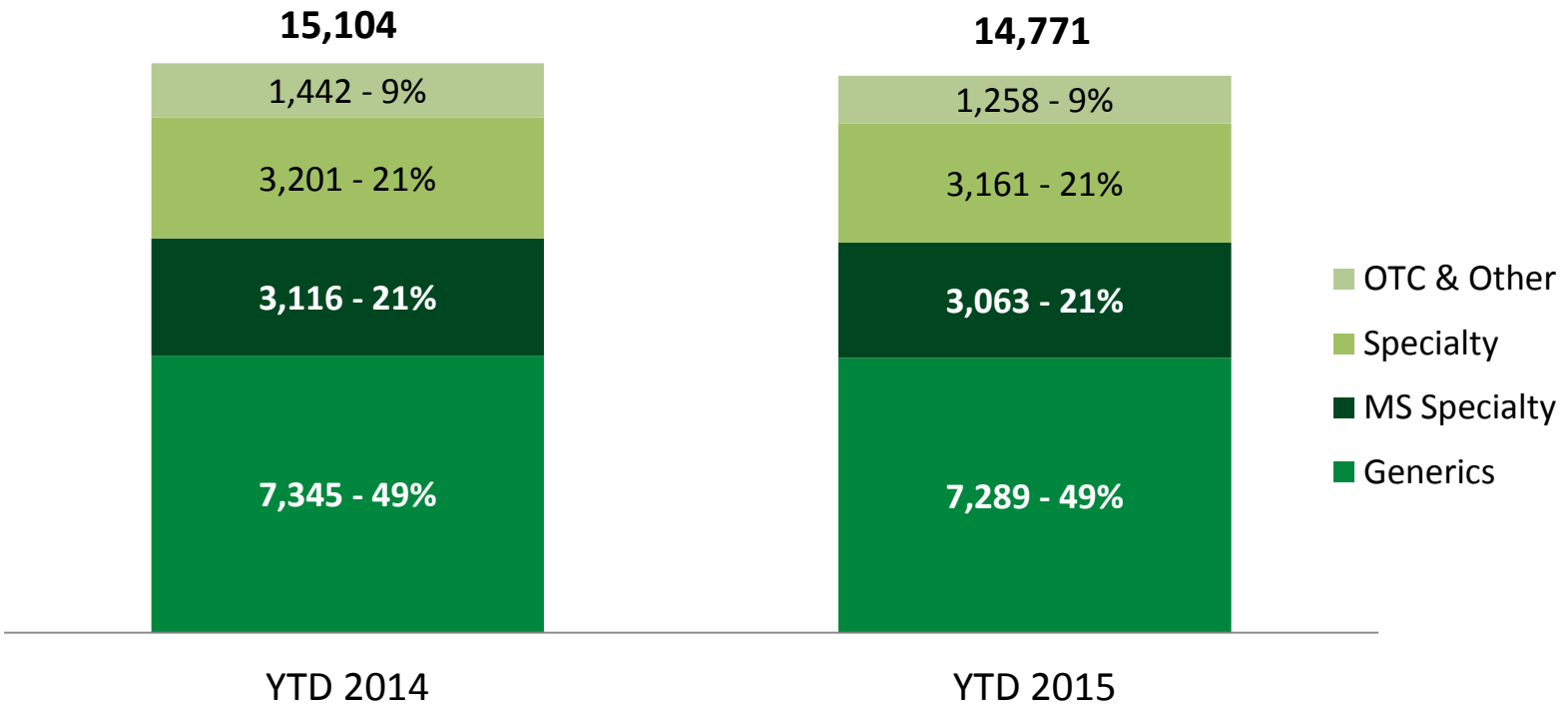
YTD Revenue Breakdown by Market

$ million



YTD 2015 Revenue Breakdown by Segment

$ million



YTD 2015 Profit Breakdown by Segment

$ million

