Teva Global Strategy

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"Generics & Biosimilars: Trends & Strategies"
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Teva's Safe Harbor Statement under the U. S. Private Securities Litigation Reform Act of 1995:

The following discussion and analysis 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 acquisition of Allergan's generics 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, 2015 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, whether as a result of new information, future events or otherwise

What Makes Teva Different?

The world's largest drug cabinet, with more than 1,000 molecules

The leading generics company in the world

1,000-1,500 new generic product launches globally a year*
US Generics - 320 pending ANDAs; 110 FTFs*

Promising specialty business

Centered on core TAs: Migraine, Headache and Pain, Movement disorders and Neurodegeneration, Respiratory

Among the top 10 pharma companies in the world by revenues*

One of the most competitive fully integrated operational networks in the industry

A full spectrum of products from generics to specialty and biologics

Serving approximately 250 million people everyday*

1 IN 5 prescriptions in the U.S.
1 IN 4 prescription packs in the UK
1 in 8 prescription packs in the Germany
43 of the 50 Most prescribed drugs for elderly in the U.S.

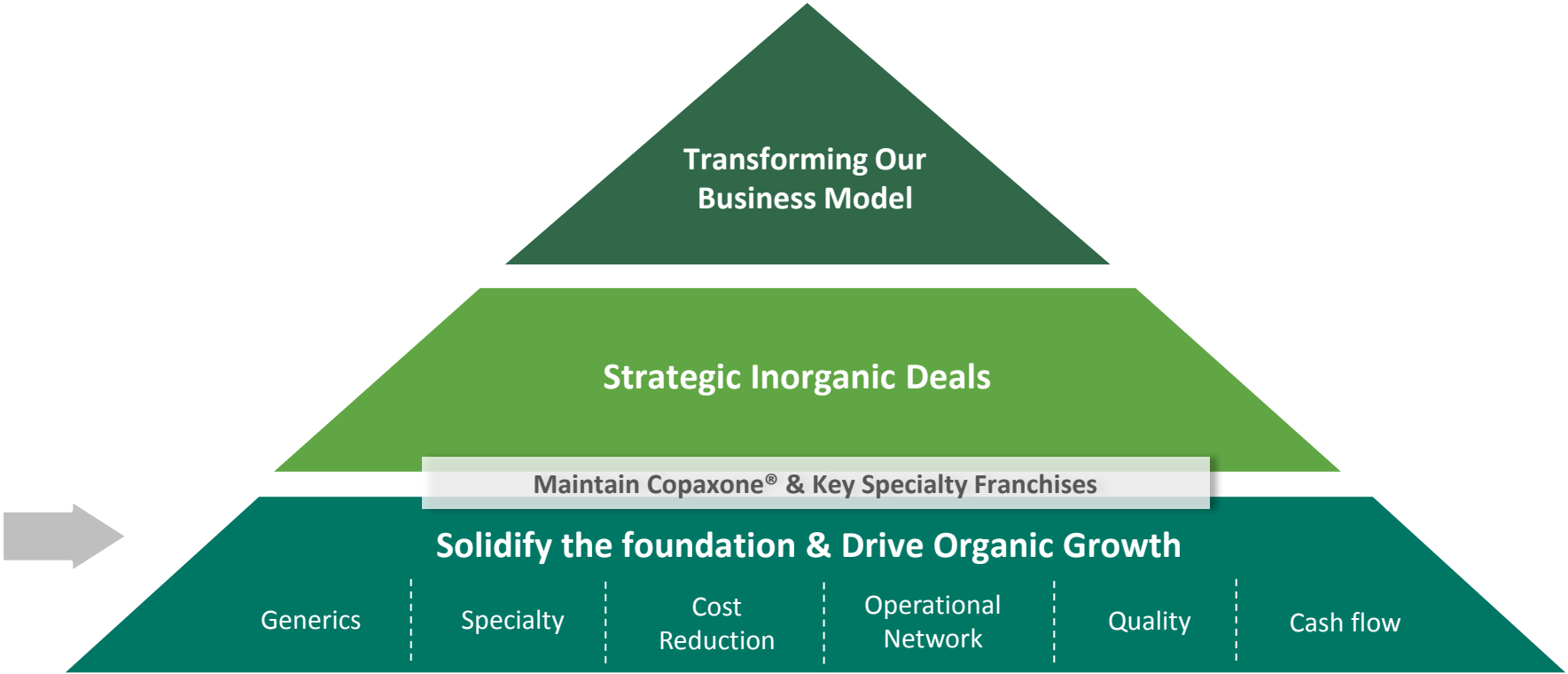
Global reach, access and expertise through direct presence in 60 countries and sales in 100 markets

Unique capabilities in the space between Generics & Specialty

For example, in:
Innovation using existing molecules
Patient-centric shared solutions strongly connected to our core TAs
Commercial go-to-market

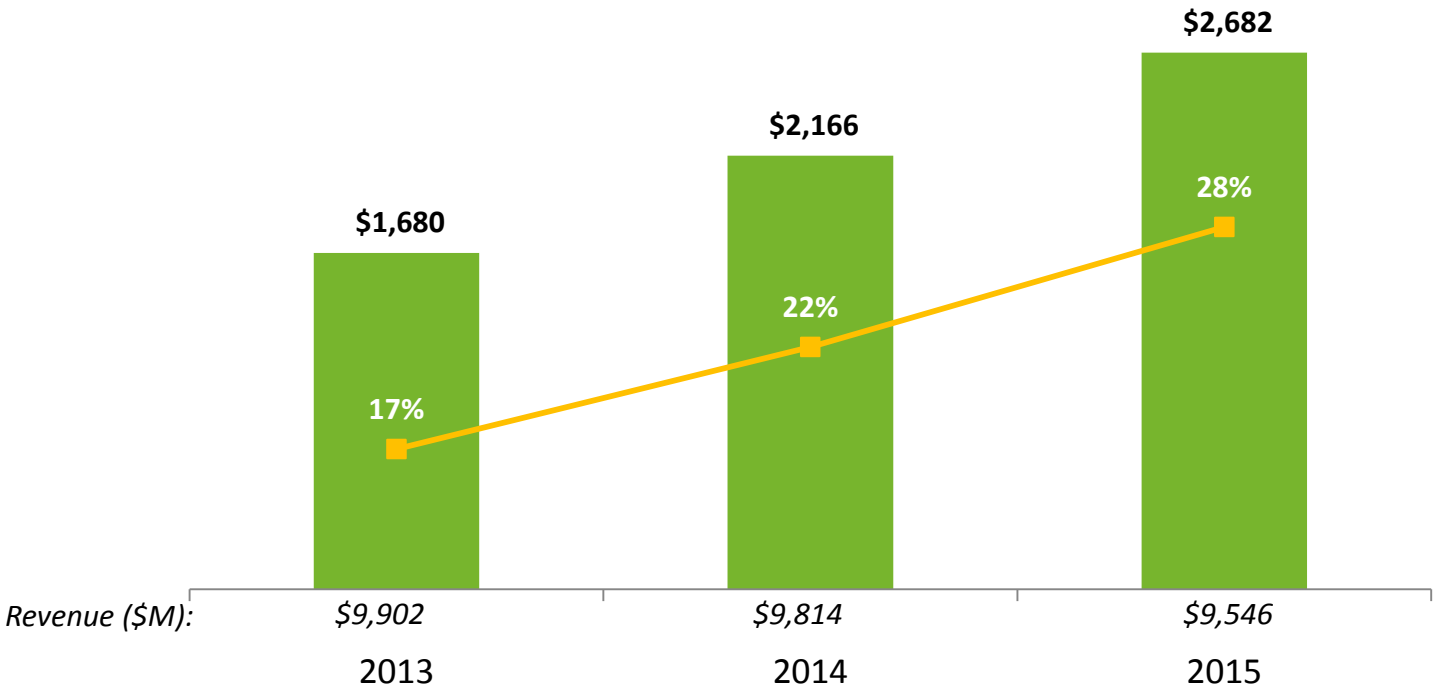
*Estimated figures following Allergan Generics transaction and prior to synergies

Our Transformation Framework



Generics Continue to Show Profitability Improvement

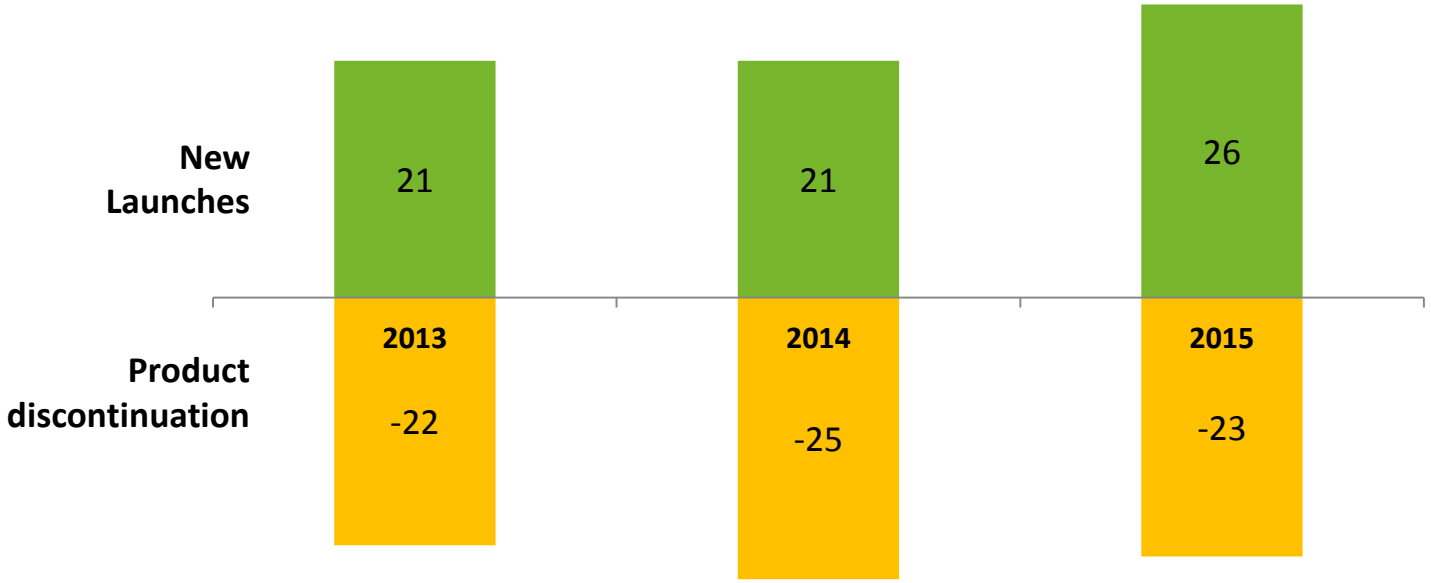
Generics Segment Profit* ($M) and Margin (%)



* Segment profit consists of gross profit, less S&M and R&D expenses related to the segment. Segment profit does not include G&A expenses, amortization, expenses related to equity compensation and certain other items.

Portfolio optimization is one of the ways Teva is maintaining its generic profitability

Number of products launched and discontinued in the US



New products are the lifeline of any good generic company

5% growth in generics = 10% growth from **new products** - **~5% erosion** (price ~3-4% + volume ~1-2%)

- 450 new launches in 2015
- Over 1,000 new product launches in 2016, on a full-year pro-forma basis with Actavis Generics
- Expect ~1500 new products in 2017

Maintaining the Copaxone® Franchise

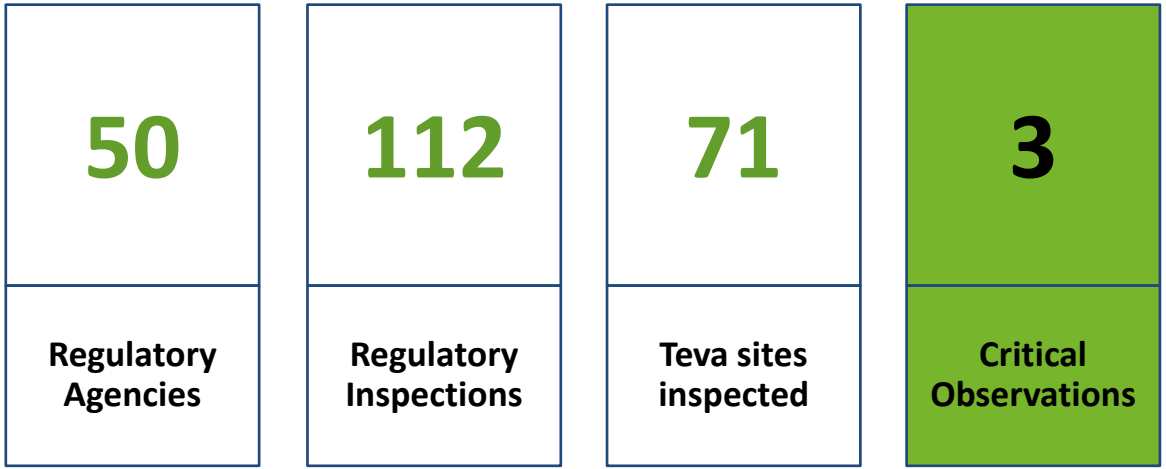
Copaxone ®40 mg 3x Week has become the leading MS therapy

79%	Copaxone 40mg conversion rate
24%	Copaxone 40mg MS market share
20.8%	Tecfidera Market share
75.7 %	Copaxone 40mg GA market share
17.5%	Glatopa 20mg Market share
4.3%	Glatopa GA Market share

Source: IMS Health as of January 1, 2016

Quality Track Record in 2015

2015 Regulatory Inspections Summary



Very Strong 2-Year Financial Results

	2015	2013*	Change	% Change
Revenues $m	19,652	20,314	**(662)**	**(3%)**
Revenues without FX impact	21,336	20,314	**1,022**	**5%**
Operating Income $m	6,174	5,198	**976**	**+19%**
Net Income $m	4,696	4,255	**441**	**+10%**
EPS $	5.46	5.01	**0.45**	**+9%**
Adj. Cash flow from Operations** $m	6,512	4,267	**2,245**	**+53%**
Adj. Free cash flow** $m	5,870	3,339	**2,531**	**+76%**

*2013 actual numbers are not adjusted for equity compensation

** Excluding the impact of main legal settlement payments : modafinil and pantoprazole (not including insurance income)

OP, Net Income, EPS and EBITDA are presented on a non-GAAP basis. For a reconciliation to GAAP figures, see Teva's reports on Form 20-F and 6-K for the relevant periods.

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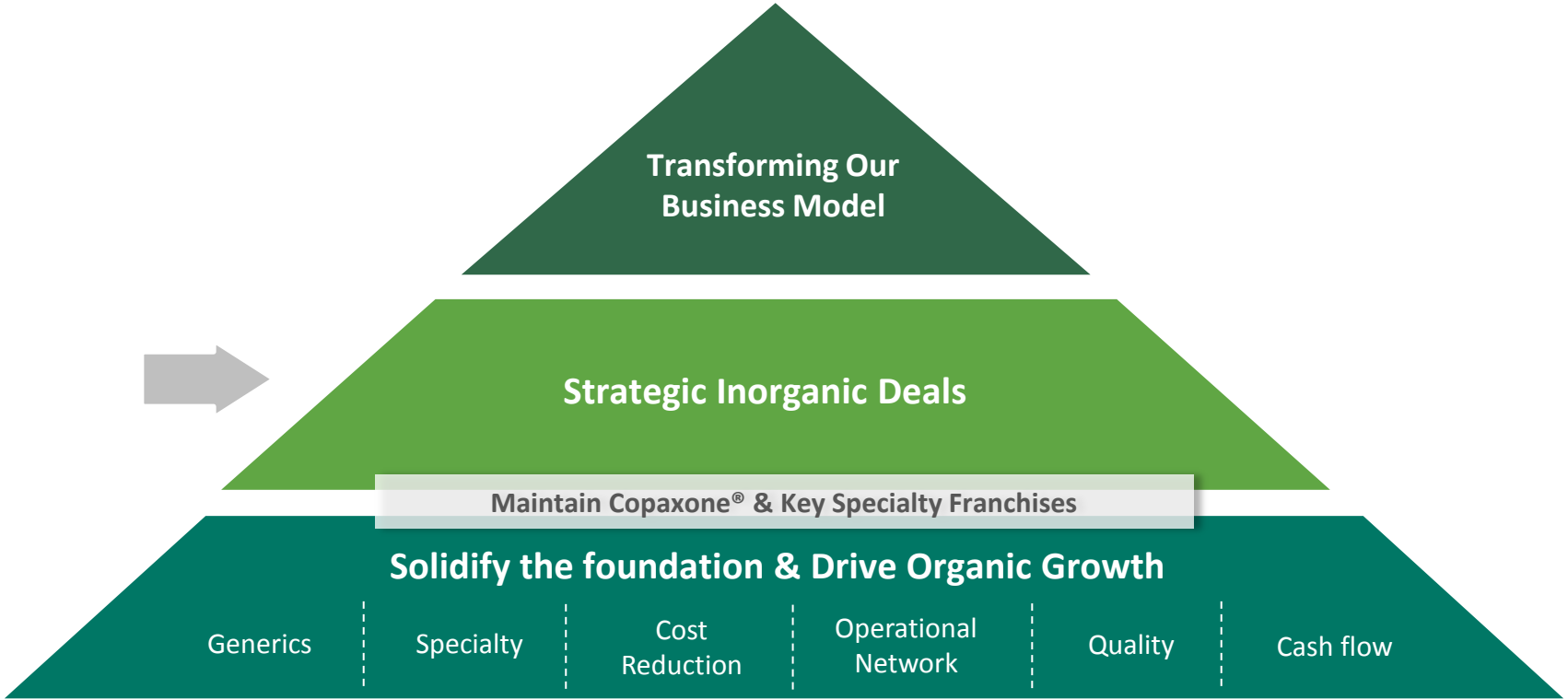
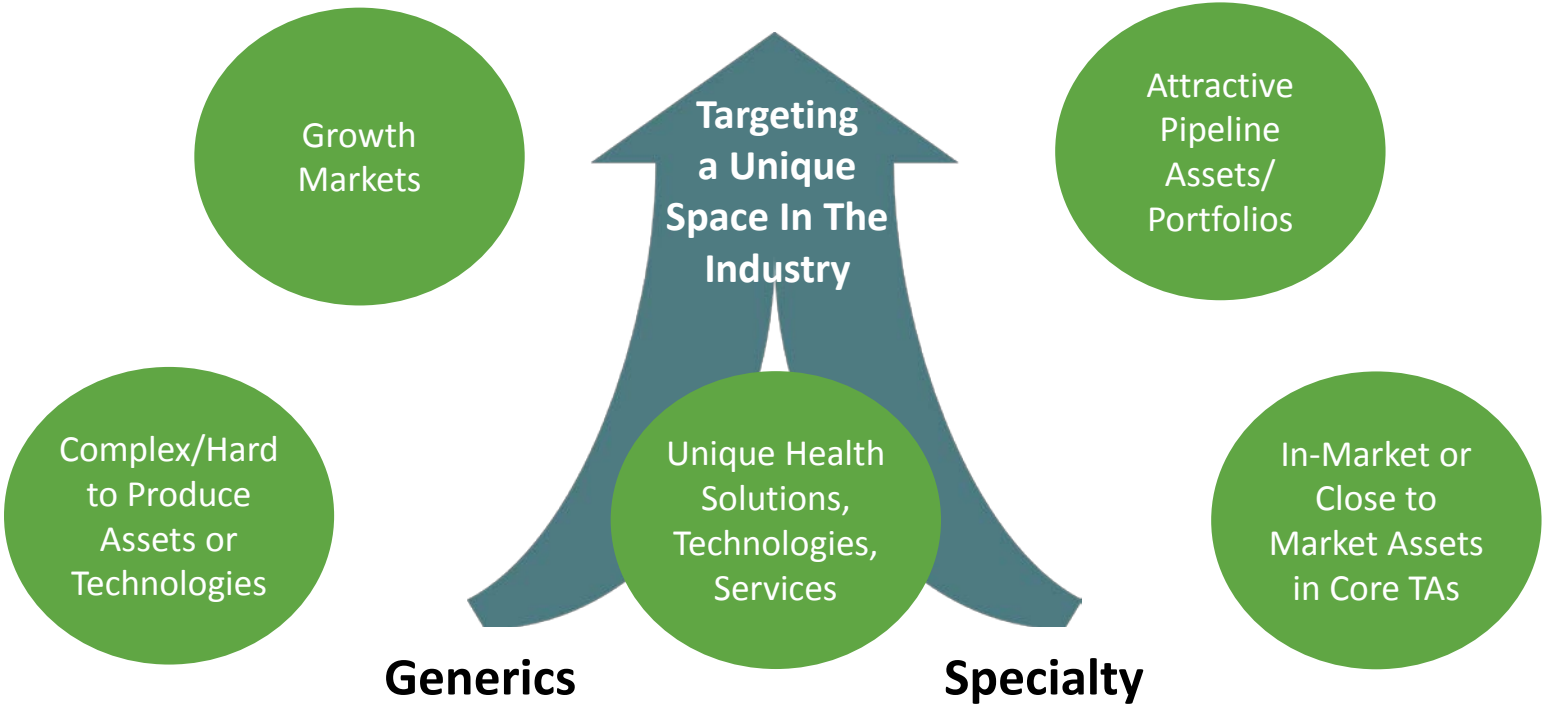


Delivering on our key priorities for business development in 2015



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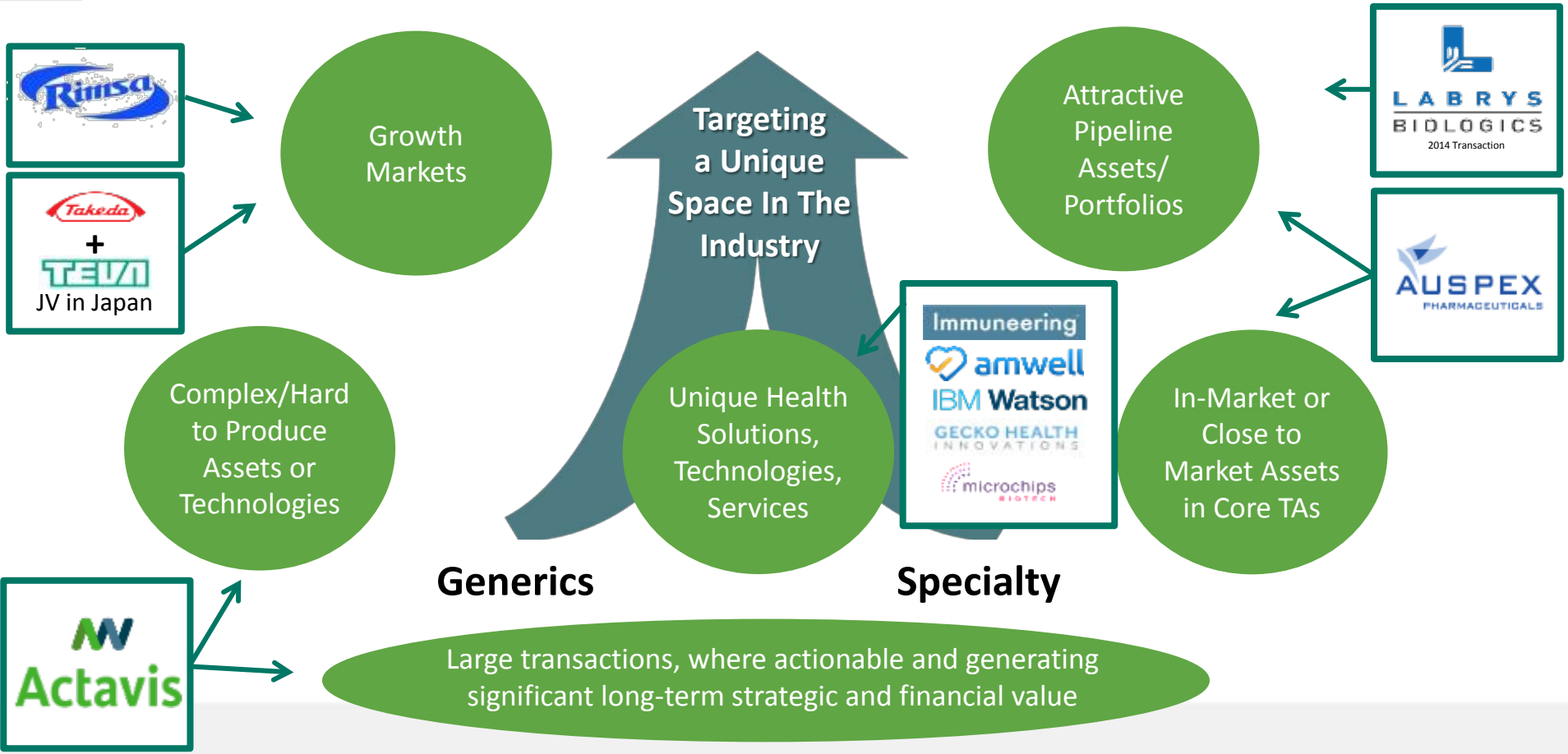


Five Forces Have Been Reshaping Our Space

Increasing Governments and Payers Pressures

Digital Revolution

Advance in Science

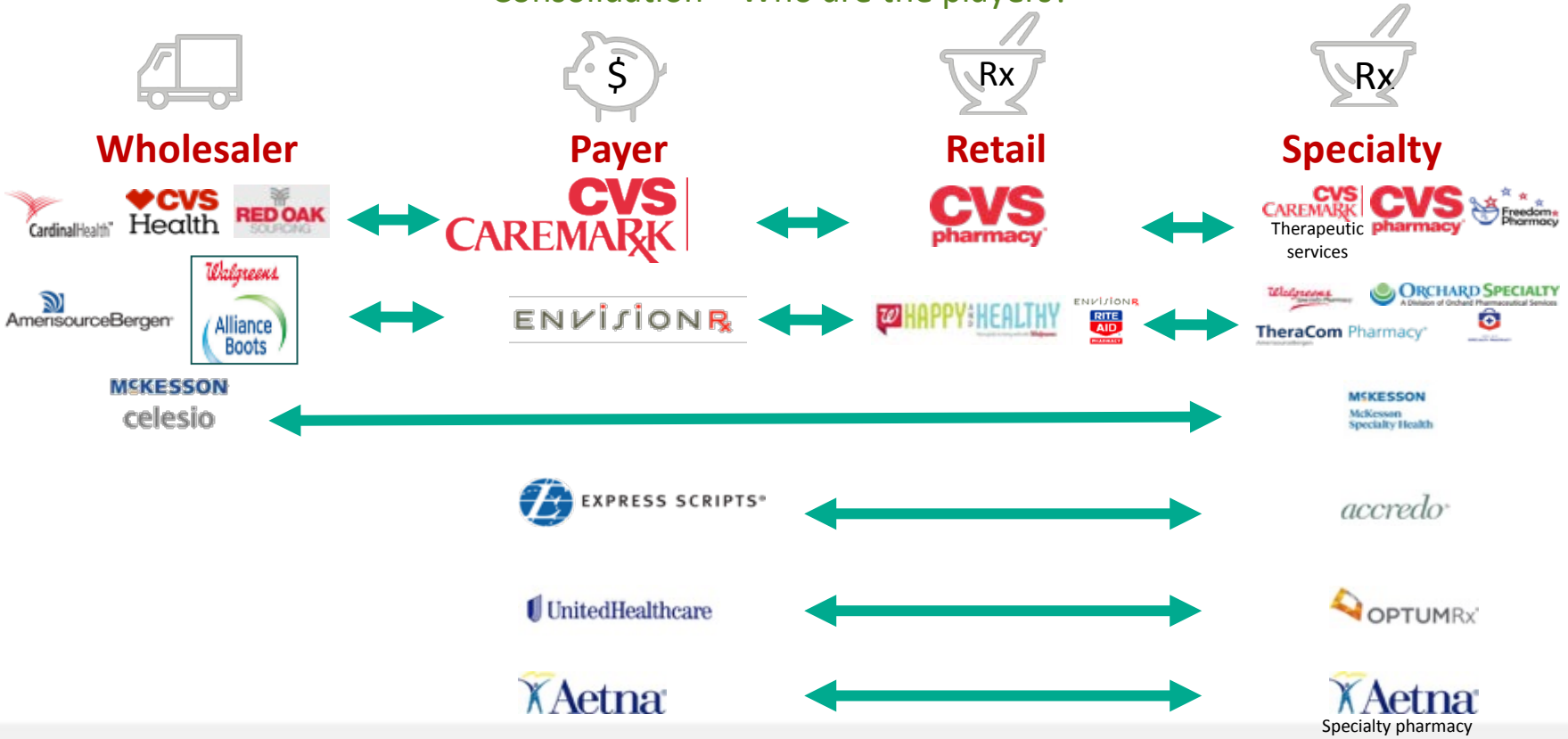
Growing role of the Patient

Intensifying Competition

The Opportunity In Healthcare Attracts Technology Giants and Startups

Competition within health retail intensifies

Consolidation – Who are the players?



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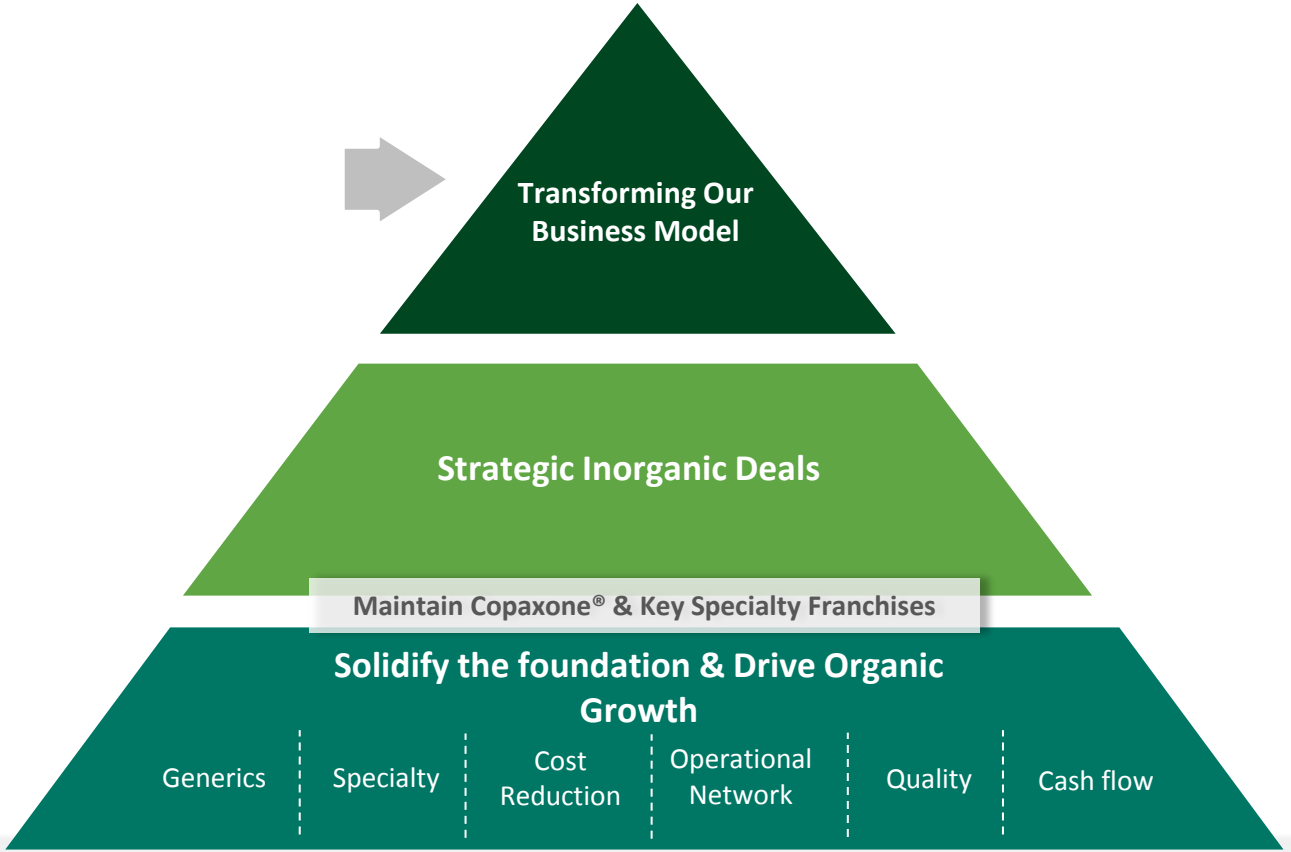
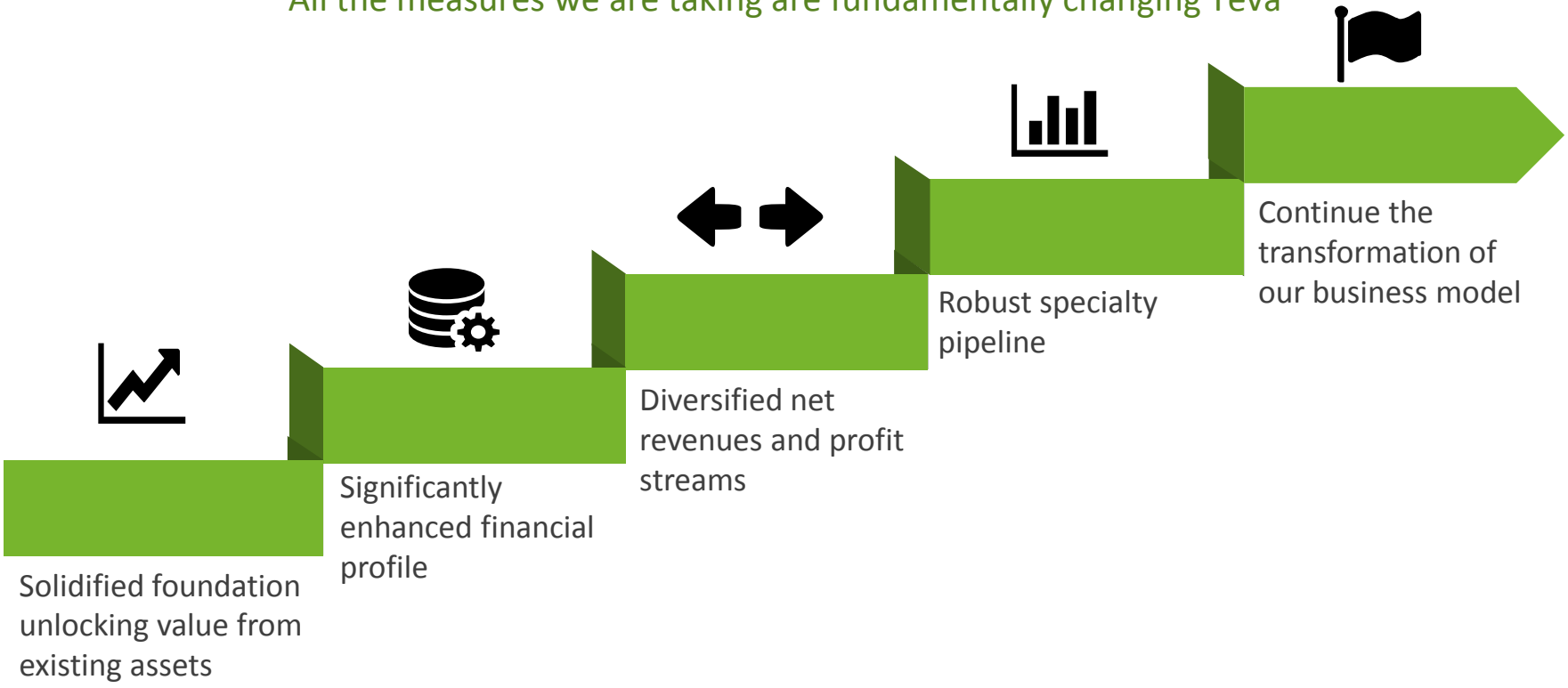


During the last two years
we have also been preparing Teva
For business model transformation

We Are Building A New Teva

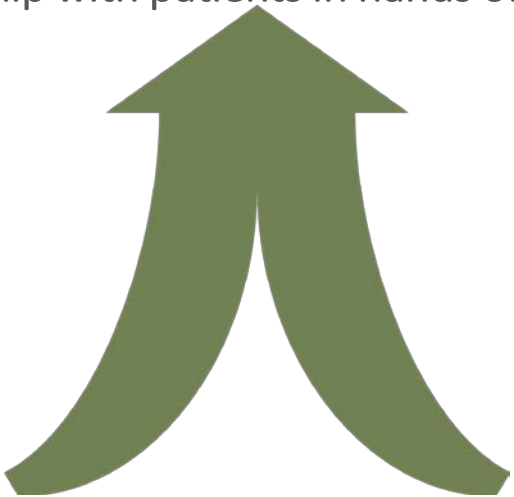
All the measures we are taking are fundamentally changing Teva



Teva today - a traditional pharma model

"Fog" - no visibility

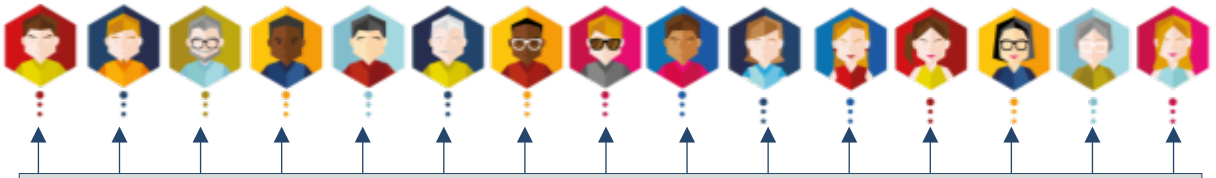
Relationship with patients in hands of intermediaries



GENERICS **SPECIALTY**

Digital foundation for building and sustaining meaningful relationships with hundreds of millions of people

SEGMENTS
patients, caregivers, families



SERVICES & SOLUTIONS

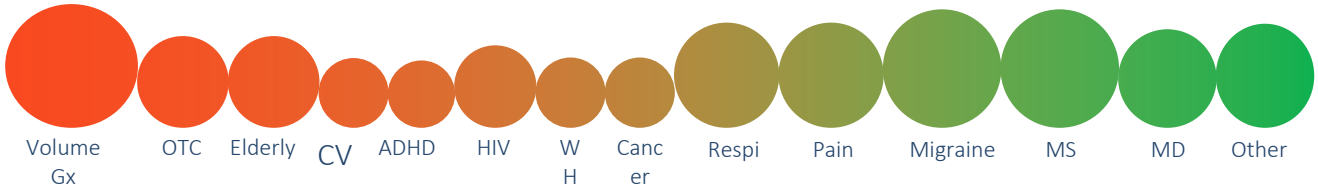
PHYSICAL TOUCHPOINT: Smart Packaging / devices / pills ; sensors

DIGITAL CHANNELS: mobile / web / e-mail / portal (text / audio / video)

INFORMATION DRIVEN RELATIONSHIP: medical / behavioral
(personalized advice, rules engines for patient engagement, personalized and predictive algorithms, etc.)

DIGITAL PLATFORM: identity hub / activity hub / patient cloud

PRODUCT PORTFOLIOS



Thank You

Q&A