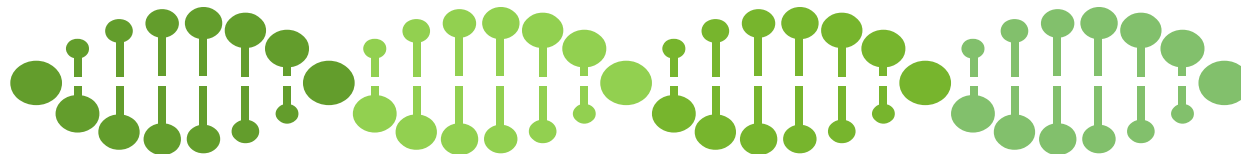




Q4 and Full Year 2015 Results



- February 11th 2016 -

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.

Erez Vigodman, President & CEO



2015: A Year of Exceptional Strategic, Operational and Financial Performance

Strong Financial Results

Record Operating Income
and EPS

Improved profitability
margins across the board

Solid Operational Execution

Excellent execution in Generics
with significant improvement in
profitability

Solid execution of Specialty life-
cycle-management initiatives

Building A New Teva

Strategic BD: Actavis, Auspex,
Rimsa, Teva-Takeda BV and
more

Significant progress in Specialty
pipeline and advanced
technologies

Strong Financial Performance in 2015

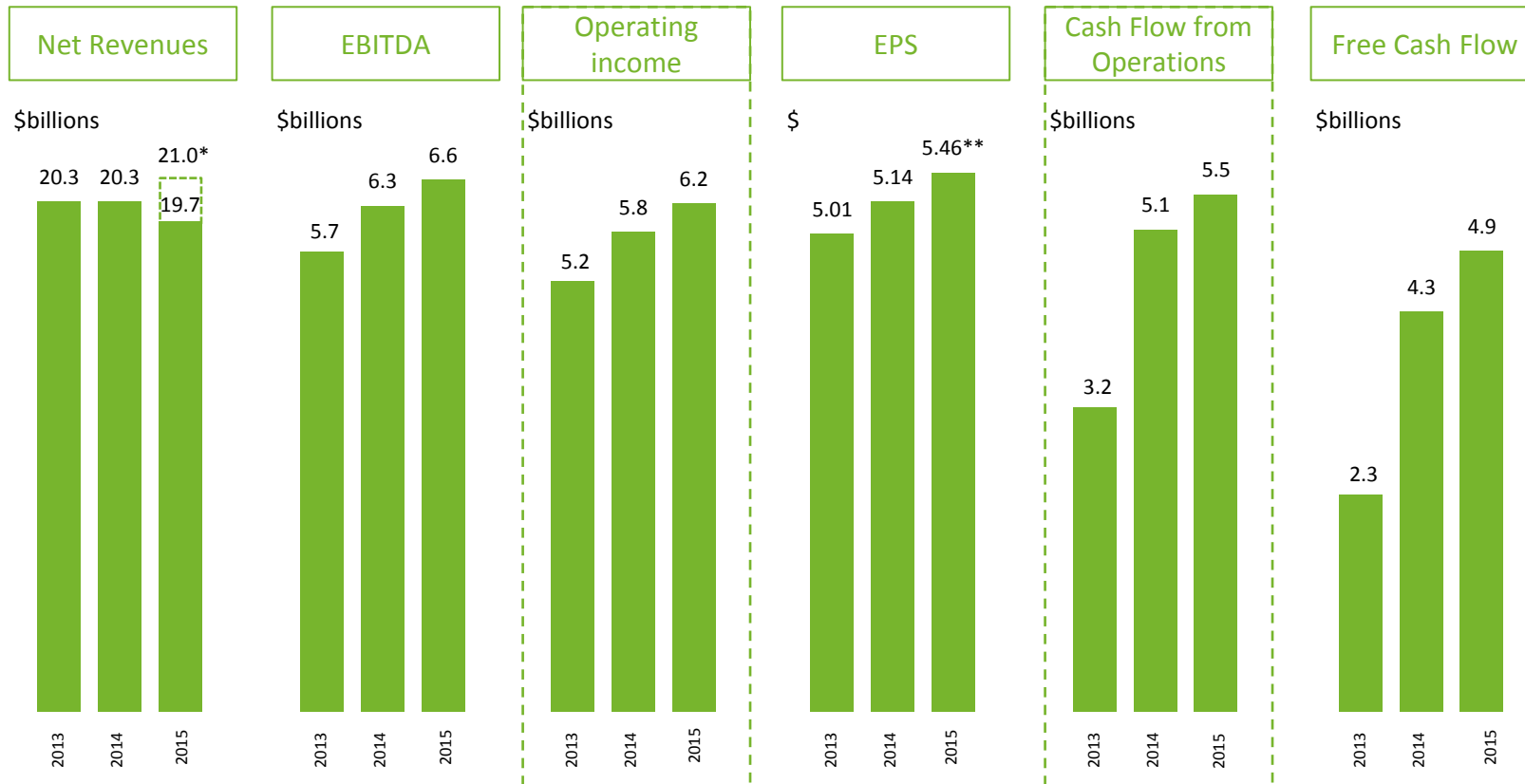
	FY 2015	FY 2014*	Nominal Growth	Real Growth
Revenue \$b	19.7	20.3	-3%	4%
Operating Income \$b	6.2	5.8	6%	9%
Net Income \$b	4.7	4.4	6%	
EPS \$	5.46**/5.42	5.14	6%	
EBITDA \$b	6.6	6.3	6%	
Oper. Cash Flow \$b	5.5	5.1	8%	
Free Cash Flow \$b	4.9	4.3	15%	

*Includes adjustments for equity compensation

**Adjusted to exclude Dec 15 equity offerings

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

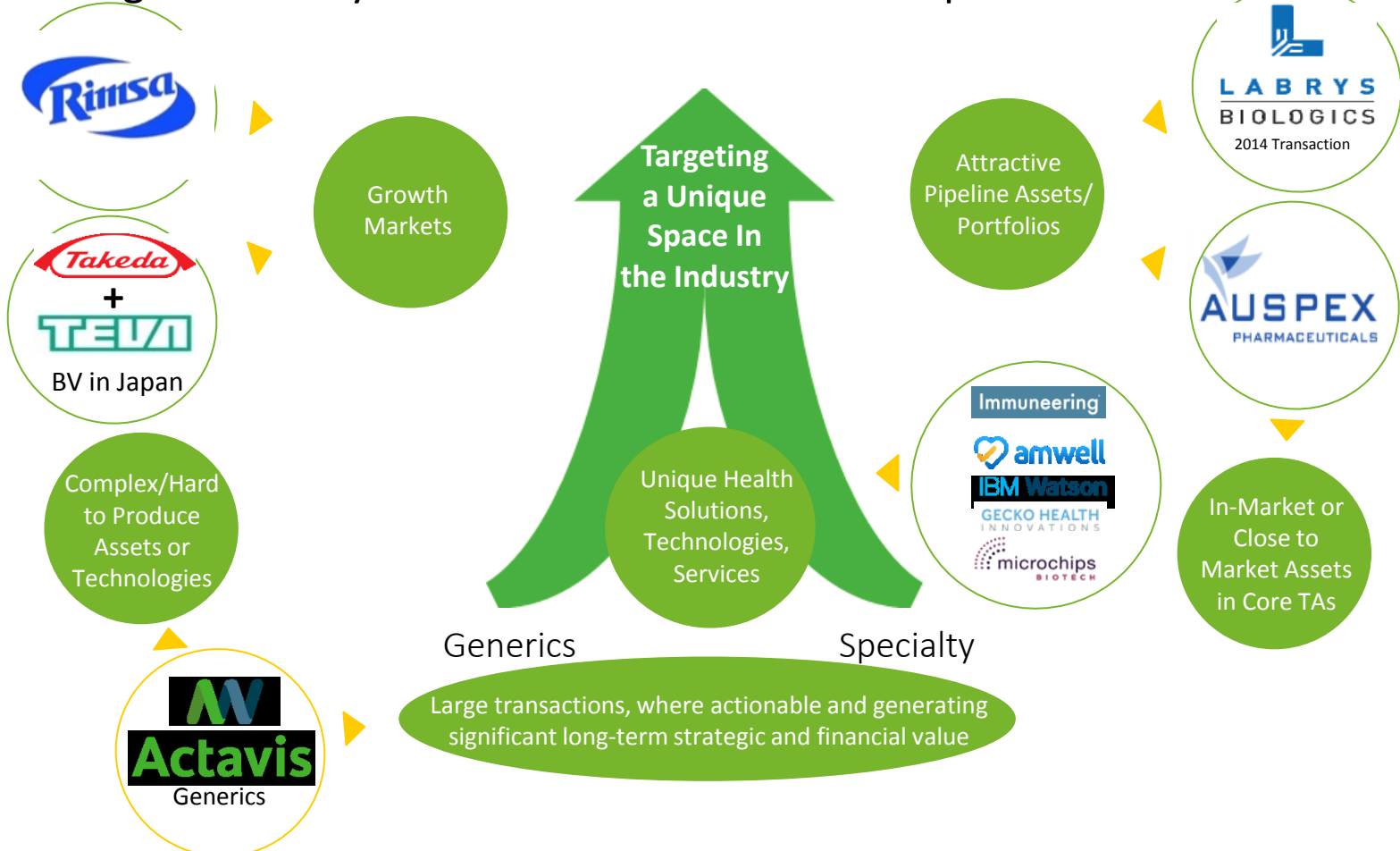
Continued Strong Delivery Over The Last 2 Years



* Excluding FX

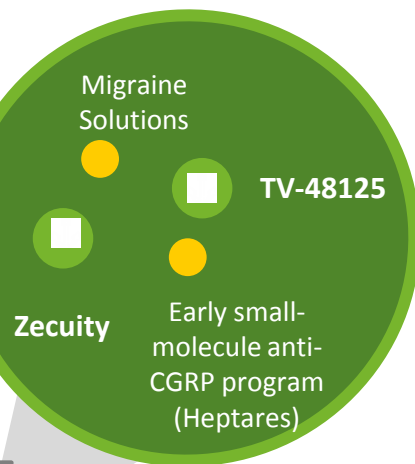
** Adjusted to exclude Dec 15 equity offerings

Delivering on Our Key Priorities for Business Development in 2015



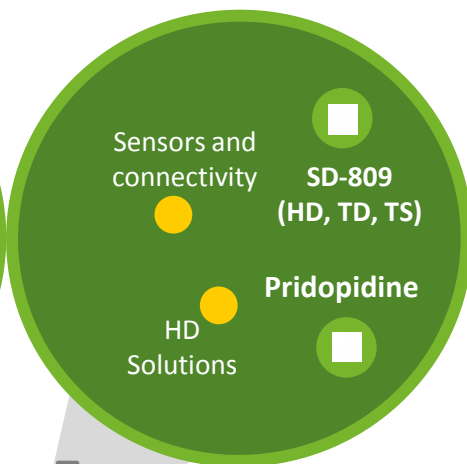
Building A Promising Specialty Pipeline

Migraine and Headache



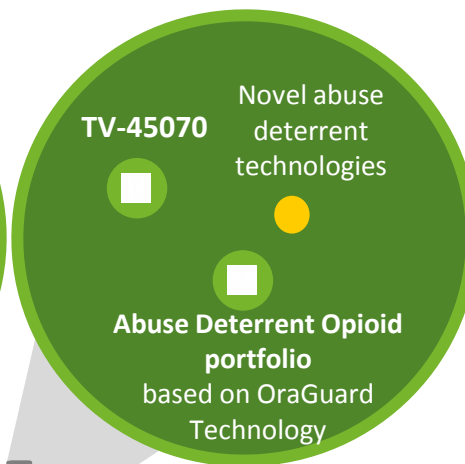
2016-2020 submissions*: 3

MS, Movement Disorders and Neurodegeneration



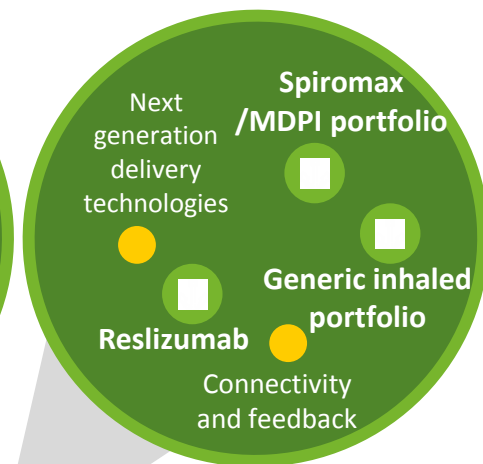
2016-2020 submissions*: 7

Pain



2016-2020 submissions*: 4

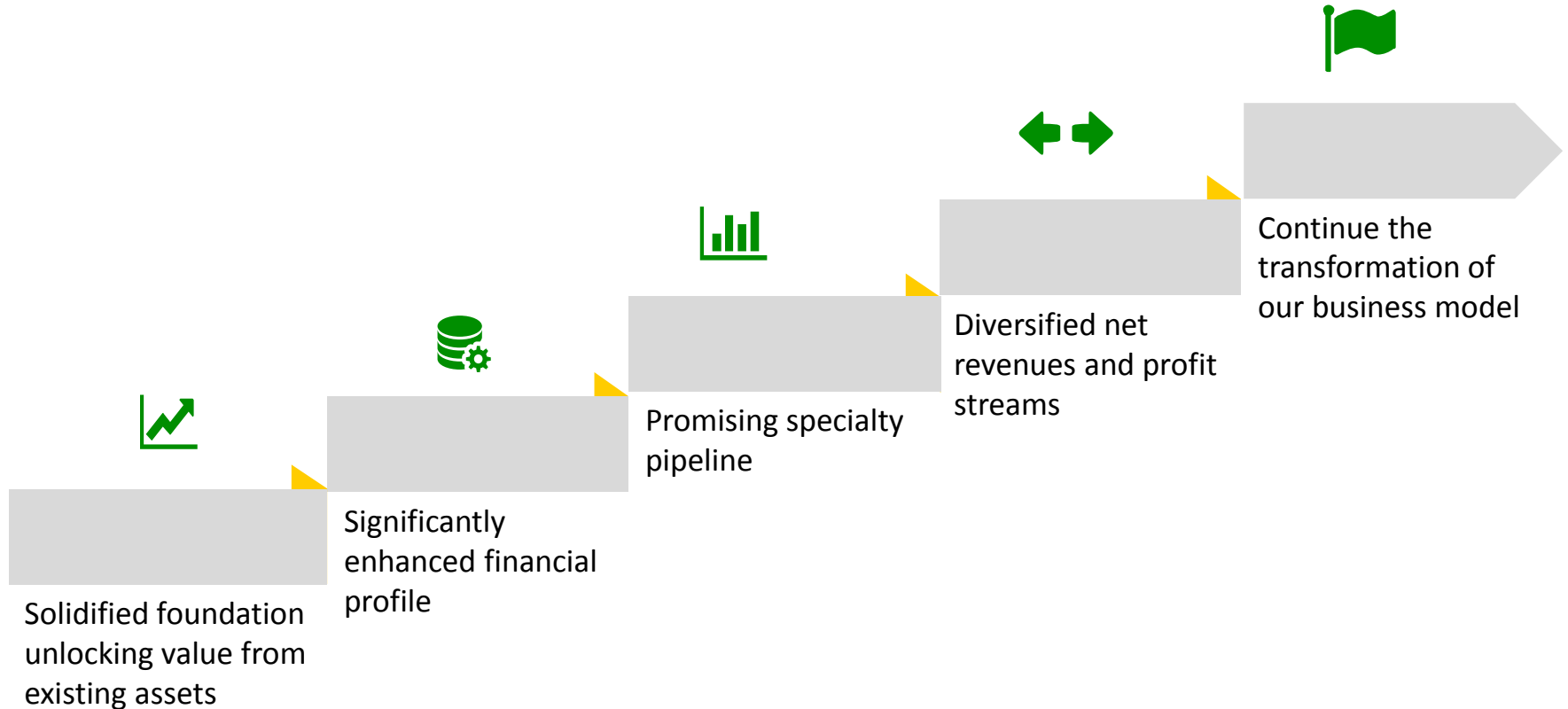
Respiratory



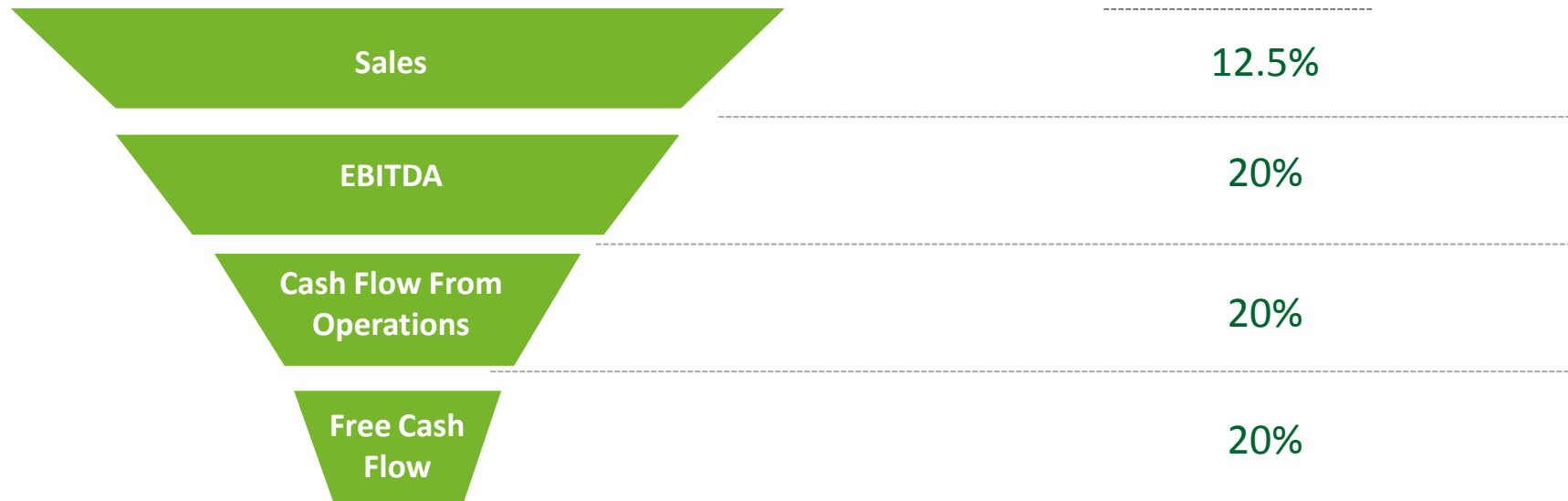
2016-2020 submissions*: 7

*Non risk adjusted

We Are Building a New Teva



Strong Growth Prospects



Near Term Key Value Drivers



Integrations & Synergies

- Actavis Generics deal closing and integration
- Rimsa deal closing
- BV in Japan
- Capturing all planned synergies

Combined business outlook will be provided during Q2 2016



Commercial Launches*

Specialty

- Vantrela® ER** abuse deterrent hydrocodone
- Bendeka™ launch** ** (NDA)
- Reslizumab** for asthma (BLA/MAA)
- SD-809** for HD (NDA)

Generics

- US and Global launches of over 1,000 products**



Submissions

- Fluticasone salmeterol RespiClick®** for asthma (NDA)
- Fluticasone Propionate RespiClick®** for asthma (NDA)
- QVAR®** BAI for asthma (NDA)
- SD-809** for tardive dyskinesia (NDA)
- TV-46763** for pain (NDA)



Key Clinical Milestones

- PIII: **SD-809** in tardive dyskinesia
- TV-46139** for Pain;
- TV-46763** for pain
- QVAR®** BAI for asthma
- PII: **Pridopidine** for HD
- PII: **TV-45070** for post-herpetic neuralgia



Selective Business Development

- Specialty**
- Growth markets**
- Biosimilars**

* Subject to regulatory approvals, some of which have already been obtained

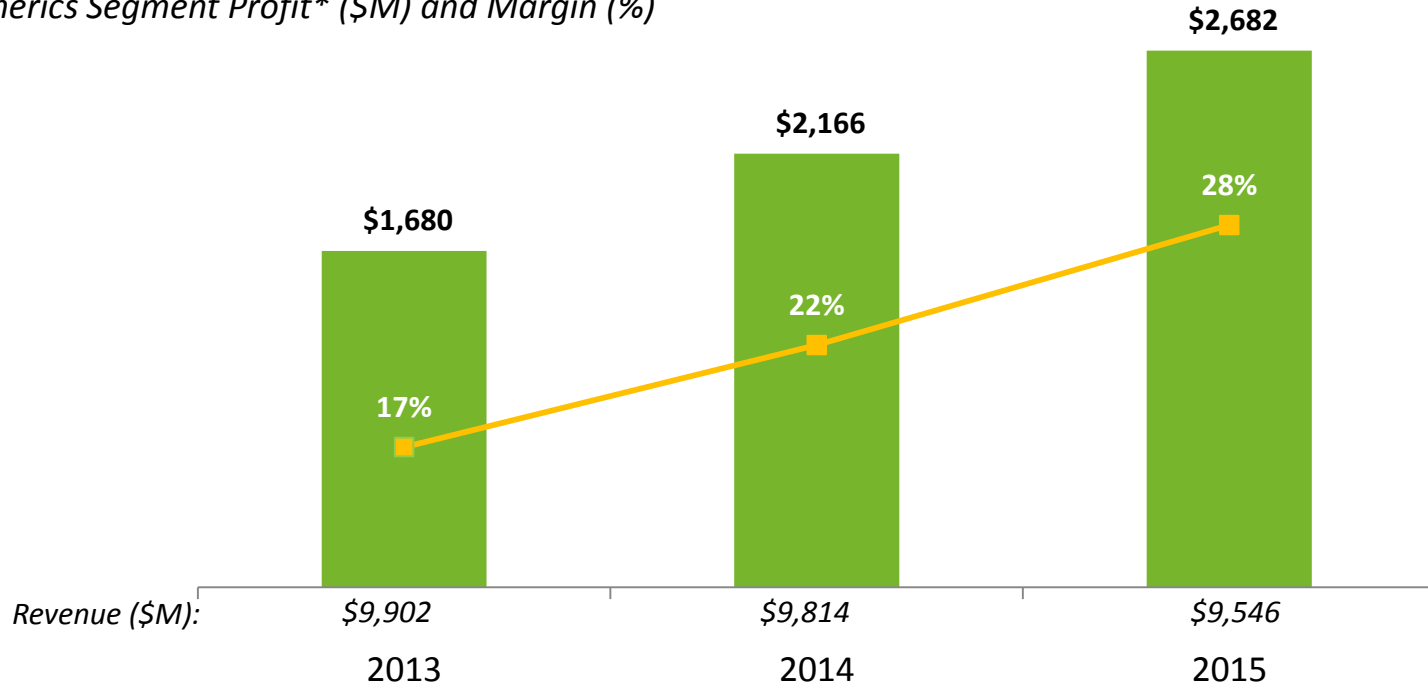
** Filed by Eagle Pharmaceutical, commercialized by Teva

Siggi Olafsson, President & CEO, Global Generic Medicines



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.

Pulling All Levers to Improve Performance



New Launches

Launched **332 generic** products and **117 OTC** products worldwide



Portfolio mix

Regularly review, trim and optimize the portfolio to adjust to market conditions



COGS improvement

Network optimization, efficient procurement and operational excellence activities have all contributed to the improvement in COGS



Geographic presence

Terminated business activities in **24 markets**



Sales & Marketing optimization

S&M dropped **from \$1.6B to \$1.3B** due to lower royalty payments in connection with gPulmicort[®], FX impact, partially offset by higher S&M expenses in certain Growth Markets

Still on Track to Close Actavis Generic Deal







Antitrust review on-going

Potential buyers for divested assets have been identified

Integration plans are in place

US Generic Prices Continue Slight Downward Trend

-  Do not see the inflationary pricing discussed in the media
-  Also do not see the sharp drop in prices other competitors have seen recently
-  Mid-single digit decrease in 2015
-  Expect 2016 to maintain the current trend

Eyal Desheh, EVP, Chief Financial Officer



Fourth Quarter 2015 Results

Q4 2015 – a Solid Quarter

	Q4 2015	Q4 2014*	Change
Revenues \$m	4,881	5,168	(6%)
Operating Income \$m	1,481 (30.3%)	1,520 (29.4%)	(3%)
EPS \$	1.28		
EPS adjusted to exclude Dec 15 equity offerings \$	1.32	1.33	(1%)
Cash flow from Operations \$m	1,615	1,752	(8%)
EBITDA \$m	1,597	1,632	(2%)

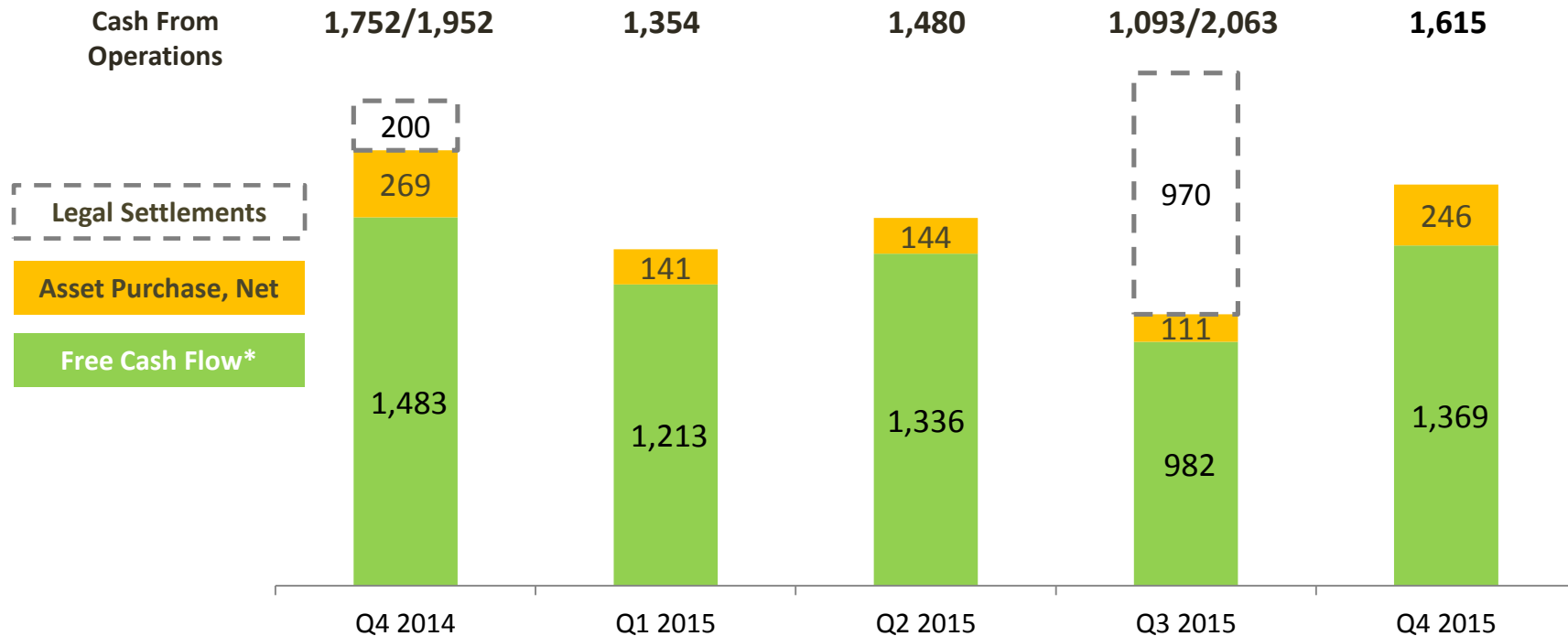
*Includes adjustments for equity compensation
Operating Income, Net Income, EPS and EBITDA are presented on a non-GAAP basis

Foreign Exchange Impact

	Q4 2015	Q4 2014	Change (\$m)	Fx Effect* (\$m)	Real Change
Revenues \$m	4,881	5,168	(287)	(259)	(28)
Operating income \$m	1,481	1,520	(39)	(44)	+5

Cash Flow Trends

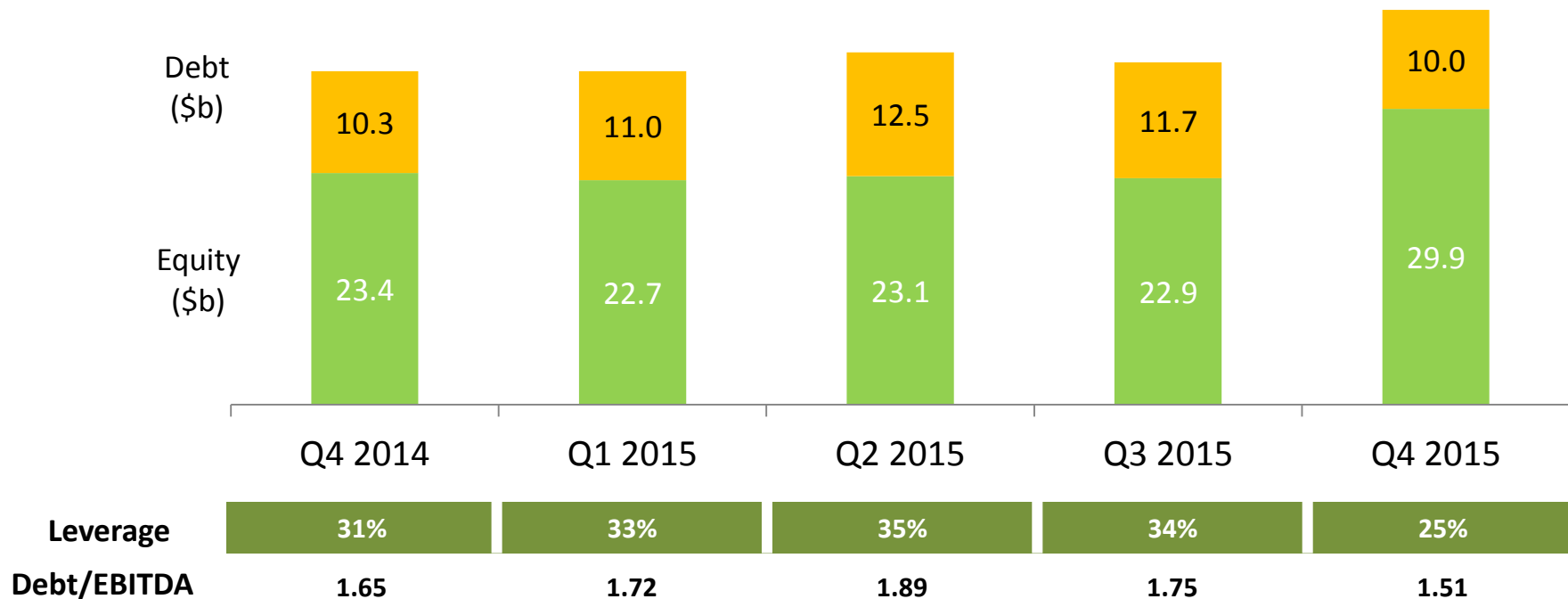
\$ million



* Legal settlements refers to payments related to the pantoprazole and modafinil settlements only.

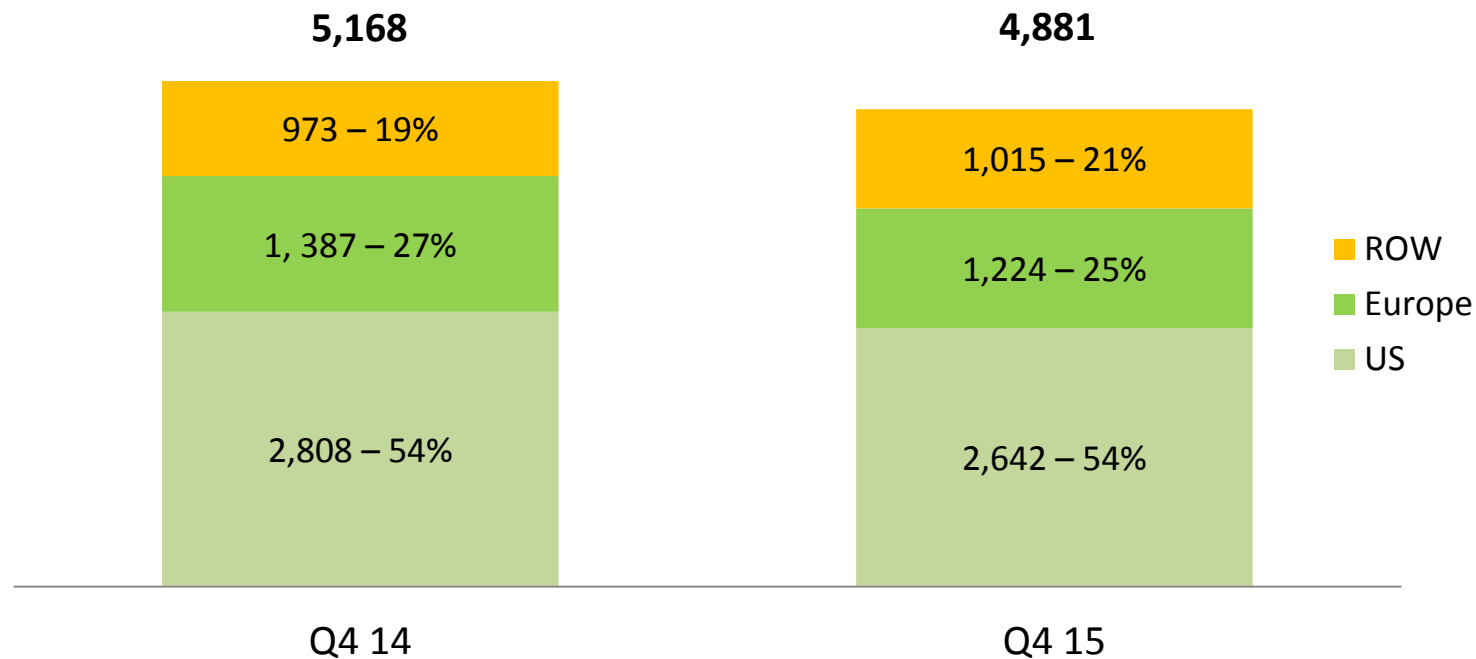
Liquidity Trends

Gross debt decreased by \$1.7B from Q3 15; Net debt decreased by \$8.1B



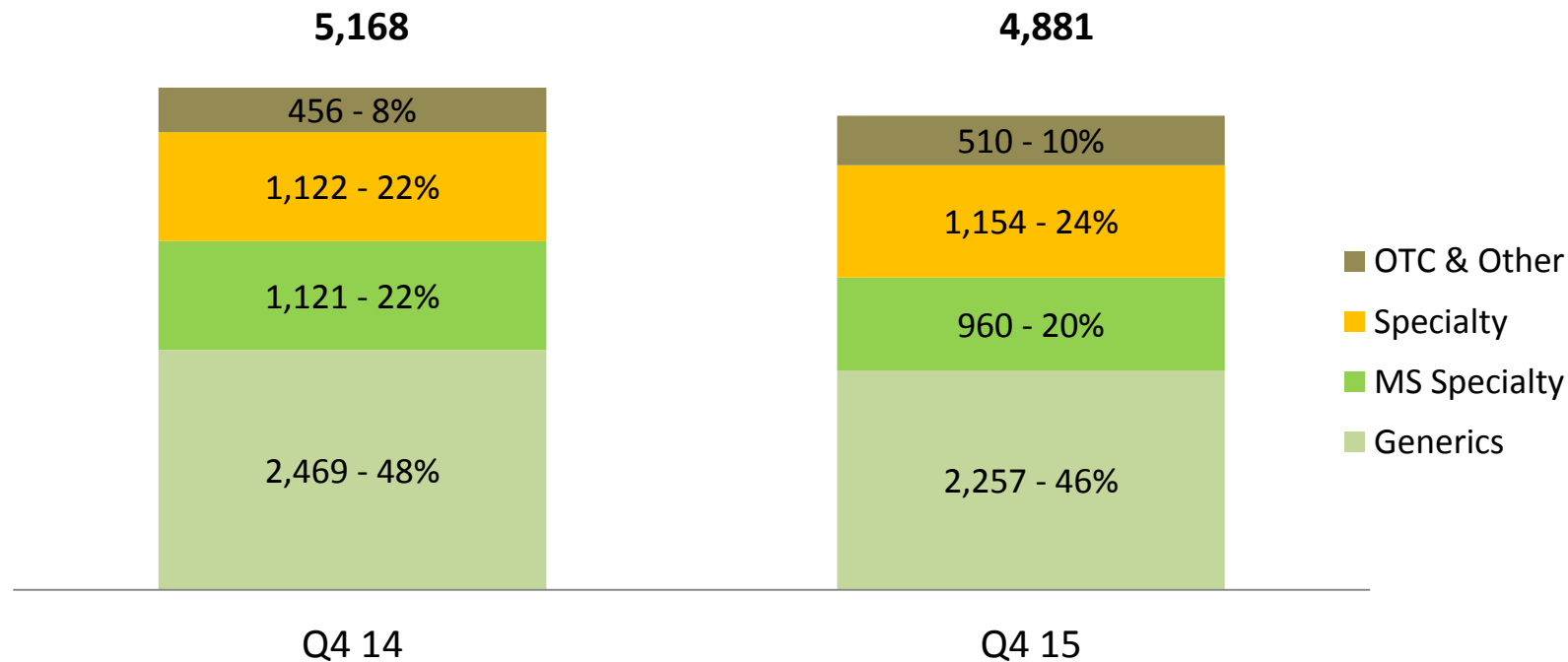
Quarterly Revenue Breakdown by Region

\$ million



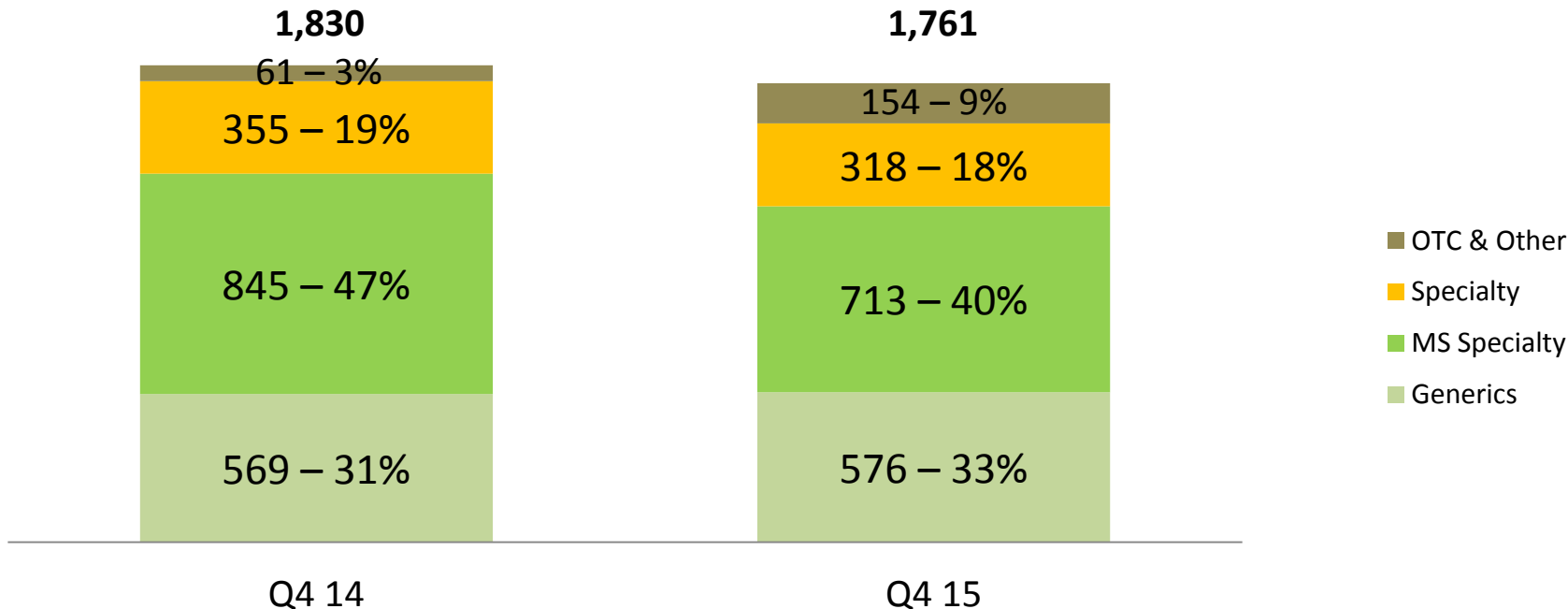
Quarterly Revenue Breakdown by Segment

\$ million



Quarterly Profit* Breakdown by Segment

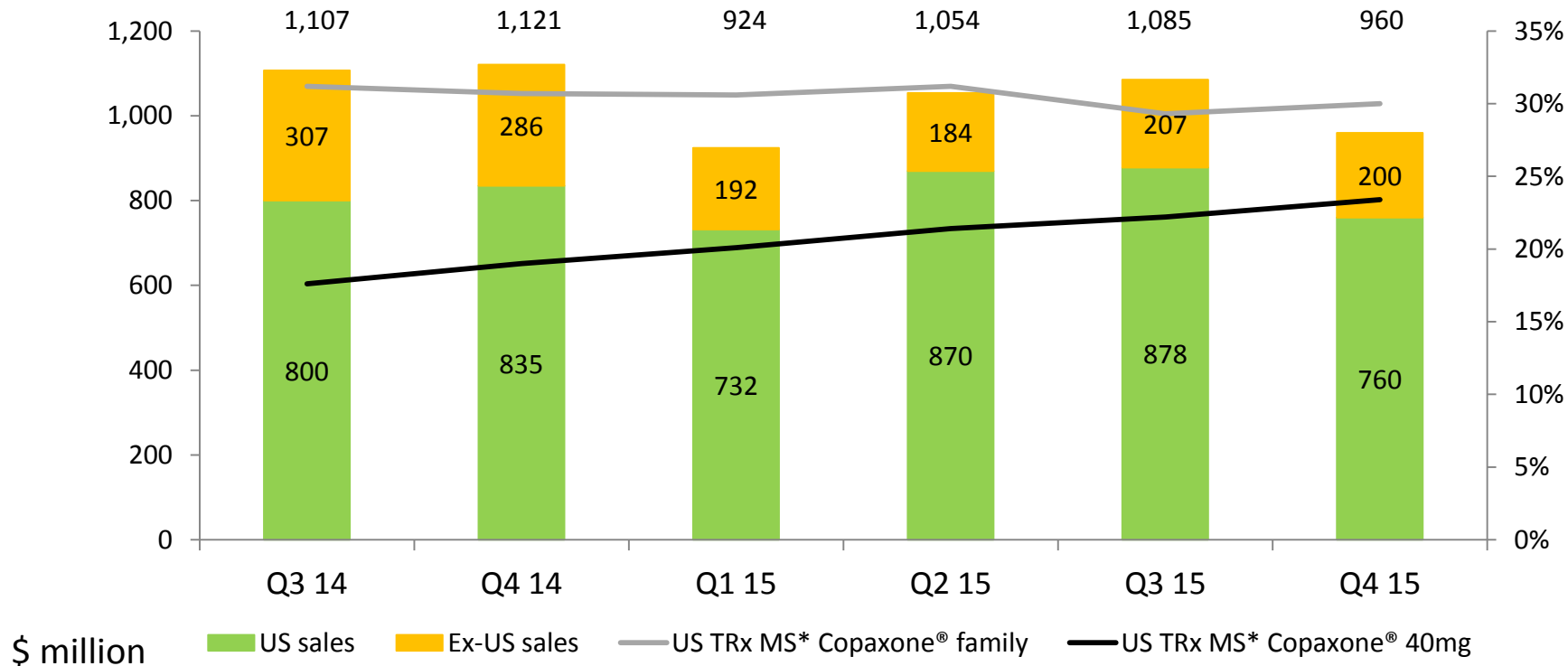
\$ million



* 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.

Copaxone® Revenue Evolution

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



* Market share data is from IMS.

FY 2015

FY 2015 – Strong Results

	2015	2014*	Change
Revenues \$m	19,652	20,272	(3%)
Net Income \$	4,696	4,413	+6%
EPS \$	5.42		
EPS adjusted to exclude Dec 15 equity offerings \$	5.46	5.14	+6%
Free Cash Flow \$m	4,900	4,256	+15%
EBITDA \$m	6,621	6,262	+6%

*Includes adjustments for equity compensation

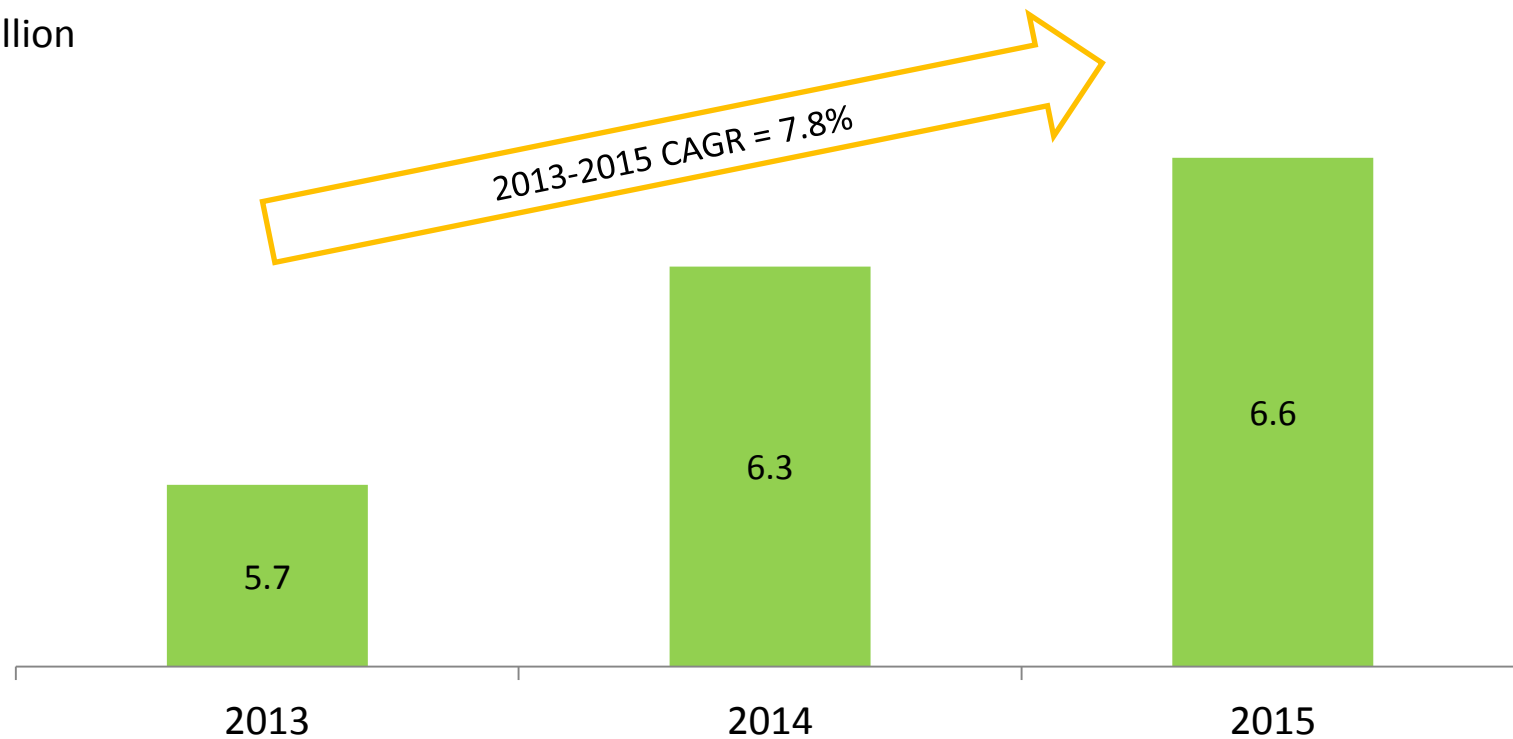
Operating Income, Net Income, EPS and EBITDA are presented on a non-GAAP basis

FY 2015 Foreign Exchange Impact

	2015	2014	Change (\$m)	Fx Effect* (\$m)	Real Change
Revenues \$m	19,652	20,272	(620)	(1,338)	+718
Operating income \$m	6,174	5,810	364	(163)	+527

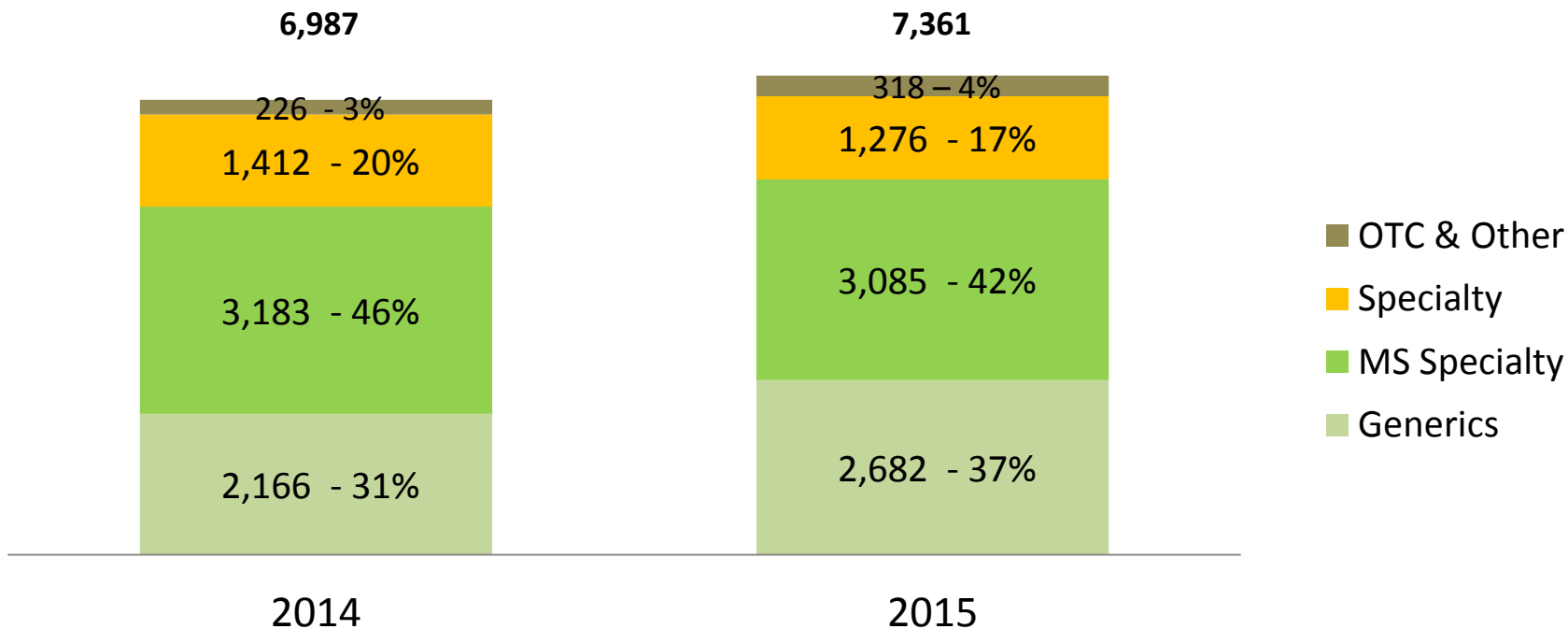
Teva's Annual EBITDA

\$ billion



FY 2015 Profit* Breakdown by Segment

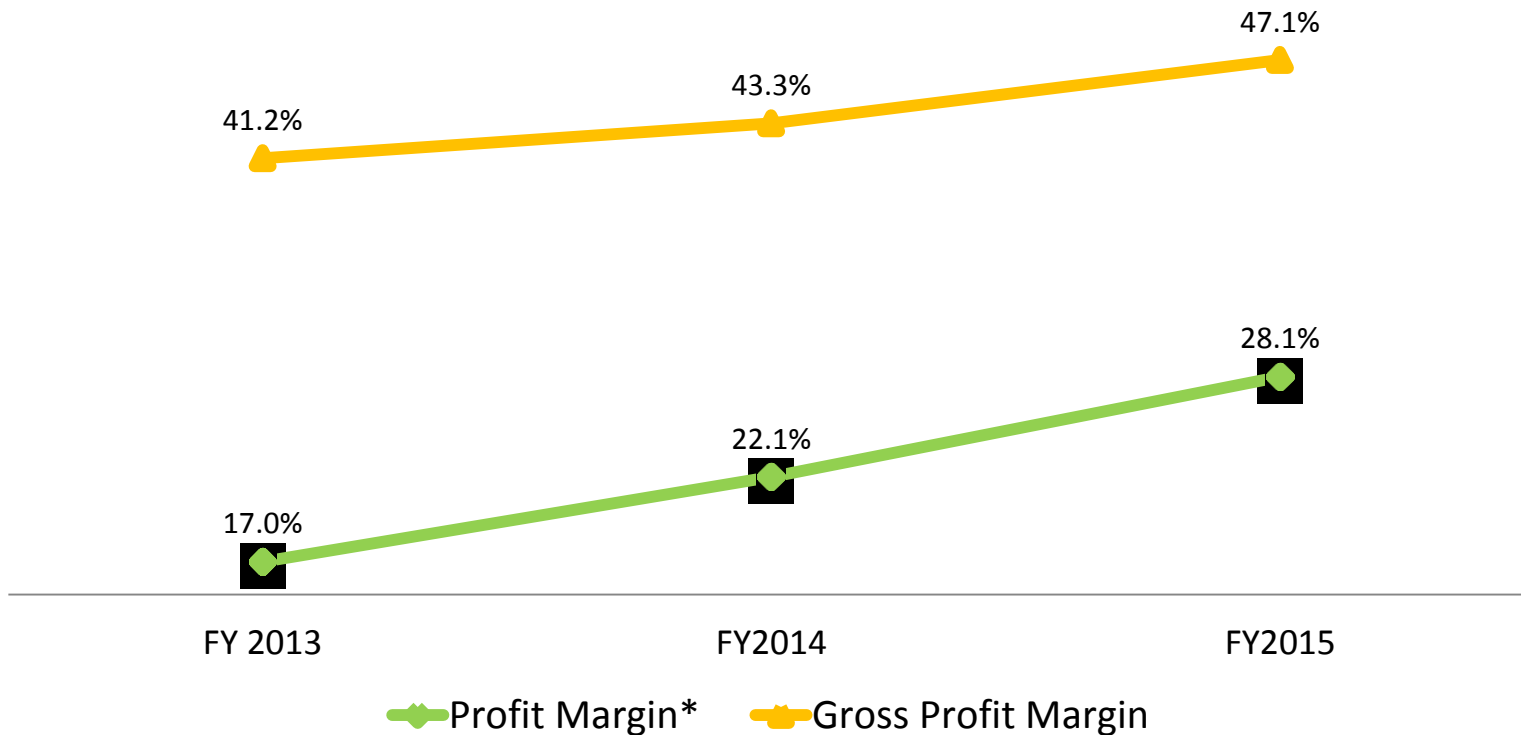
\$ million



* 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.

Continuous Improvement of Our Generics Business

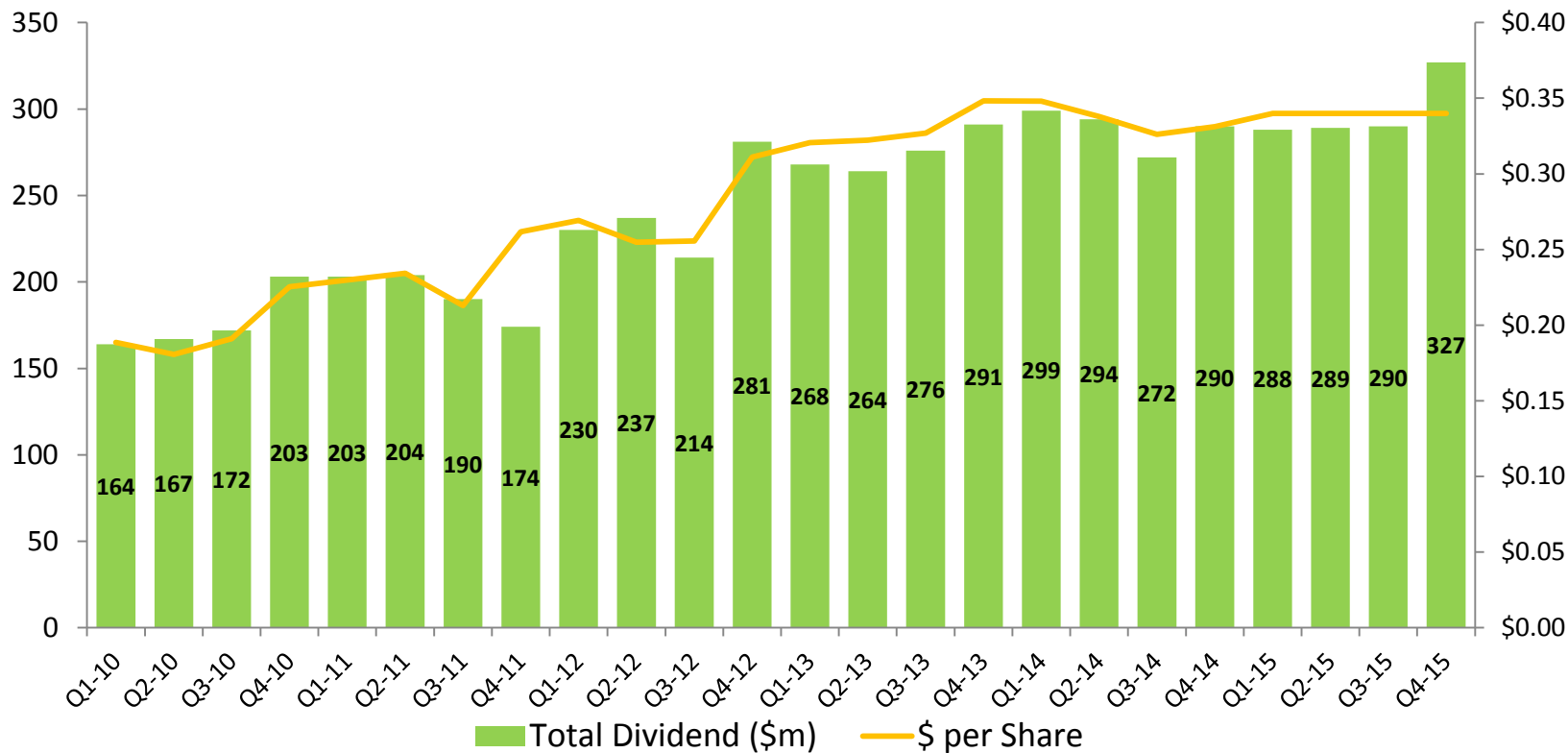
Generics Segment Gross Profit and Profit* Margin Evolution



Quarterly Dividend

Teva's Dividend Payments

Q4 2015 dividend per ordinary share of \$0.34



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

Q4 15 dividends includes dividends accrued to holders of our mandatory convertible preferred shares.

Financial Outlook

Guidance Background

- Pending the closing of the Actavis Gx acquisition, we are providing revenue and non-GAAP EPS guidance for the first quarter of 2016.
- Full year 2016 guidance will be provided shortly after the Actavis Gx closing.
- We continue to work toward satisfying all conditions in order to close by the end of the first quarter of 2016; however it is possible that closing may be slightly delayed.

Q1 2016 Financial Outlook Highlights

	Q1 2016 Outlook	Weighed average number of shares, in millions
Revenues \$ billions	4.7-4.9	
Non GAAP EPS \$	1.16-1.20	978
Non GAAP EPS adjusted to exclude Dec 15 equity offerings \$	1.32-1.36	863
Cash flow from Operations \$ billions	1.2-1.3	

Q&A

Additional Information

FY 2015 Non-GAAP Income Data

\$ million Except EPS	2015	2015 Margins	2014	2014 Margins	Change
Revenues	19,652		20,272		(3%)
COGS	7,437	37.8%	8,123	40.1%	(8%)
Gross Profit	12,215	62.2%	12,149	59.9%	+1%
R&D	1,436	7.3%	1,395	6.9%	+3%
S&M	3,418	17.4%	3,767	18.6%	(9%)
G&A	1,187	6.0%	1,177	5.8%	+1%
Operating Income	6,174	31.4%	5,810	28.7%	+6%
Finance exp.	223		306		(27%)
Tax	1,265		1,099		+15%
Net Income	4,696	23.9%	4,413	21.8%	+6%
# of Shares (diluted, millions)	867		858		
EPS (\$)	5.42		5.14		+5%
EPS adjusted to exclude Dec 15 equity offerings (\$)	5.46		5.14		+6%

FY 2015 GAAP Income Data

\$ million except EPS	2015	2015 Margins	2014	2014 Margins	Change
Revenues	19,652		20,272		(3%)
COGS	8,296	42.2%	9,216	45.5%	(10%)
Gross Profit	11,356	57.8%	11,056	54.5%	+3%
R&D	1,525	7.8%	1,488	7.3%	+2%
S&M	3,478	17.7%	3,861	19.0%	(10%)
G&A	1,239	6.3%	1,217	6.0%	+2%
Legal settlements and loss contingencies	631	3.2%	(111)	(0.5)%	(668%)
Impairments, restructuring and others	1,131	5.8%	650	3.2%	+74%
Operating Income	3,352	17.1%	3,951	19.5%	(15%)
Finance exp.	1,000	5.1%	313	1.5%	+219%
Tax	634	3.2%	591	2.9%	+7%
Net Income	1,588	8.1%	3,055	15.0%	(48%)
# of Shares (diluted, millions)	864		858		
EPS (\$)	1.82		3.56		(49%)

Q4 2015 Non-GAAP Income Data

\$ million Except EPS	Q4 2015	Q4 15 margins	Q4 2014	Q4 14 margins	Change
Revenues	4,881		5,168		(6%)
COGS	1,827	37.4%	2,001	38.7%	(9%)
Gross Profit	3,054	62.6%	3,167	61.3%	(4%)
R&D	395	8.1%	347	6.7%	+14%
S&M	898	18.4%	990	19.2%	(9%)
G&A	280	5.7%	310	6.0%	(10%)
Operating Income	1,481	30.3%	1,520	29.4%	(3%)
Finance exp.	68		69		(1%)
Tax	289		308		(6%)
Net Income	1,136	23.3%	1,144	22.1%	(1%)
# of Shares (diluted, millions)	888		861		
EPS (\$)	1.28		1.33		(4%)
EPS adjusted to exclude Dec 15 equity offerings (\$)	1.32		1.33		(1%)

Q4 2015 GAAP Income Data

\$ million Except EPS	Q4-15	Q4 2015 Margins	Q4-14	Q4 2014 Margins	Change
Revenues	4,881		5,168		(6%)
COGS	2,034	41.7%	2,279	44.1%	(11%)
Gross Profit	2,847	58.3%	2,889	55.9%	(1%)
R&D	446	9.1%	379	7.3%	+18%
S&M	916	18.8%	1,006	19.5%	(9%)
G&A	291	6.0%	320	6.2%	(9%)
Legal settlements and loss contingencies	100	2.0%	(44)	(0.9%)	(327%)
Impairments, restructuring and others	163	3.3%	286	5.5%	(43%)
Operating Income	931	19.1%	942	18.2%	(1%)
Finance exp.	70	1.4%	70	1.4%	0%
Tax	249	5.1%	186	3.6%	+34%
Net Income	500	10.2%	687	13.3%	(27%)
# of Shares (diluted, millions)	875		861		
EPS (\$)	0.55		0.80		(31%)