



Mylan Provides Blueprint for 2012 and Beyond

Targets 2012 adjusted EPS of between \$2.30 and \$2.50

Reaffirms 2013 adjusted EPS target of \$2.75

Outlines key drivers for continued long-term double-digit earnings growth

Expects to more than double adjusted EPS to \$6.00 in 2018 from opportunities already in house

PITTSBURGH, Feb. 21, 2012 /PRNewswire/ -- Mylan Inc. (Nasdaq: MYL) today hosted an investor meeting in New York, during which it provided its strategic vision for 2012 and beyond. As part of this, Mylan presented its financial guidance for 2012, reaffirmed its growth targets for 2013, and outlined the key drivers for the company's continued long-term growth beyond 2013.

Mylan Executive Chairman Robert J. Coury stated: "We expect that 2012 will be yet another year of exciting growth for Mylan, as will 2013, as we remain committed to our adjusted earnings per share target of \$2.75. Our confidence comes as a result of the last several years of hard work and execution, while at the same time delivering strong results for the past 16 quarters. Looking beyond 2013, we expect the numerous opportunities that we have already cultivated in-house to drive continued annual double-digit earnings growth, with a current target of adjusted earnings per share of \$6.00 by 2018."

Mylan Chief Executive Officer Heather Bresch stated: "We believe that the strategies we've employed in the relentless pursuit of our mission of providing access to high quality medicine to the world's 7 billion people have left us uniquely positioned to deliver robust sustainable growth to our shareholders over the long term."

2012 Financial Guidance

Mylan provided 2012 financial guidance that includes adjusted diluted earnings per share of between \$2.30 and \$2.50, and which would represent 18% growth over 2011 at the midpoint of the range. The company's guidance range for 2012 revenue is \$6.8 billion to \$7.2 billion, representing 14% annual growth at the midpoint of the range. Mylan is currently targeting adjusted diluted earnings per share of \$6.00 in 2018, with opportunities already in house, including the initiatives described below.

Bresch commented: "Our continued growth in 2012 will be driven by the anticipated launch of approximately 650 global products, including more than 100 in the U.S. with brand sales of more than \$40 billion, according to IMS Health. We intend to continue to broaden our geographic footprint and expand our presence in India by launching a commercial business there during the first half of this year, bringing us 1.2 billion people closer to our goal of reaching the world's 7 billion.

"Other anticipated key drivers in 2012 include continued growth of Mylan Specialty, led by our EPIPEN® auto-injector franchise, and the continued strong performance of our core generics business, particularly in the U.S. We also are excited to be rolling out a new corporate branding campaign that we believe answers the question 'Why Mylan?', by showcasing for our customers how we are differentiated in terms of quality and partnership."

Mylan expects adjusted EBITDA to be in the range of \$1.75 billion to \$1.95 billion. The guidance range with respect to adjusted operating cash flows is \$900 million to \$1.0 billion, with capital expenditures expected to be between \$300 million and \$400 million. These expenditures relate primarily to planned expansions including those with respect to recently acquired injectable and respiratory platforms.

A full listing of the company's financial guidance for 2012, on an adjusted basis, along with the significant foreign currency exchange rates used in preparing the guidance, is shown below:

(in millions, except EPS, %s and exchange rates)

Adjusted Metrics

Total Revenue	\$6,800 - \$7,200
Gross Profit Margin	48% - 50%
SG&A as % of Total Revenue	18% - 20%

R&D as % of Total Revenue	5.5% - 6.5%
EBITDA	\$1,750 - \$1,950
Net Income	\$1,000 - \$1,100
Diluted EPS	\$2.30 - \$2.50
Operating Cash Flow	\$900 - \$1,000
Interest Expense	\$245 - \$265
Capital Expenditures	\$300 - \$400
Tax Rate	26% - 27%
Avg Diluted Shares Outstanding	430 - 440

Key Exchange Rates Used for 2012 Guidance

Australian Dollar (\$ / AUD)	1.02
British Pound (\$ / GBP)	1.57
Canadian Dollar (CAD / \$)	1.01
Euro (\$ / EUR)	1.35
Indian Rupee (INR / \$)	48.00
Japanese Yen (JPY / \$)	77.69

2013 Growth Targets

Mylan reaffirmed its target of \$2.75 of adjusted diluted earnings per share in 2013, representing annual growth of 15% (from the midpoint of its 2012 range), and updated its 2013 revenue target to \$7.5 billion.

Bresch commented, "We are highly confident in our 2013 growth targets, particularly given the good visibility into our business that we have today. We anticipate more than \$1 billion of revenue in 2013 from 2012 and 2013 new product launches. Additionally, we anticipate acceleration of our global Institutional business, continued growth in our Specialty business and further geographic expansion of our antiretroviral business, all of which we expect will help drive our 2013 performance. Importantly, we also see continued opportunities for margin expansion as we continue to reduce our costs and apply operational best practices across our organization."

Long-Term Growth Drivers Beyond 2013

Mylan outlined the following key drivers of its long-term growth in 2013 and beyond and stated its commitment to achieving double-digit earnings growth beyond 2013.

- **Leverage existing platform:** Mylan will continue to invest significantly in its existing platform and from 2013 through 2016 expects to spend an additional \$2.0 billion in research and development and \$1.4 billion on capital expenditures, while increasing its annual manufacturing capacity to in excess of 82 billion doses. Mylan also anticipates realizing the benefit of the strength of its global supply chain, as enhanced regulatory scrutiny places a greater premium on supply chain integrity and reliability of supply.
- **Portfolio diversity:** Mylan anticipates significant continued growth in its product portfolio, both through leveraging existing capabilities and through expansion into new therapeutic categories and dosage forms. Mylan has a proven track record of success in securing new product approvals. In 2012, Mylan expects to market over 4,700 products and this number is expected to increase to over 6,700 products by 2015.
- **Biogenics:** Generic biologics represent the next significant area of growth for the generics industry. Mylan brings strong legal, technical and regulatory capabilities to this area and has entered into a strategic collaboration with Biocon Limited to develop a biogenics portfolio. In addition, Mylan is building upon its internal technical development and manufacturing capabilities in the area of biogenics.
- **Respiratory:** Mylan is developing novel respiratory products and delivery systems in the high-growth, limited competition respiratory area. It is targeting the launch of an AB-rated generic version of Advair[®] Diskus in the EU in the second half of 2015 and in the U.S. in the second half of 2016.
- **Neurology:** Mylan anticipates launching its generic version of Copaxone[®], used to reduce episodes of symptoms in patients with relapsing-remitting multiple sclerosis, in the second half of 2013. Decisions relating to patent litigation and ANDA approvals are pending.
- **Mylan Institutional:** Mylan aims to position its Institutional business as a leader in injectables and is anticipating that it will become a \$1.0 billion franchise by 2016 through manufacturing expansion, broadening of internal capabilities, portfolio expansion and differentiation, and growth in existing brands. The company believes it will be capable of manufacturing 100 million units by 2016, up from 11 million units today.

- **Antiretrovirals (ARVs) growth:** Mylan is a leader in ARV active pharmaceutical ingredients (API) and finished dosage forms (FDF), with a market share of approximately one-third in access markets. Mylan anticipates CAGR of 13% in its ARV business from 2011-2016 driven by geographic expansion, launch of innovative new products, increased access to treatment and changes in treatment protocol to provide treatment earlier upon diagnosis.
- **Increased generic utilization:** Given the low generic utilization rates in many parts of the world, particularly in much of Europe, Middle East and Africa (collectively, "EMEA"), in comparison to markets such as the U.S., Mylan sees significant opportunities for greater use of generic drugs as governments seek to reduce healthcare spend. Given Mylan's strong market presence in countries with relatively low generic utilization, the company is well-positioned to benefit from increased use of generic drugs. Mylan believes that every ten percentage point increase in generic utilization in these markets would result in approximately \$300 million of incremental revenue to Mylan.
- **Geographic expansion:** Mylan intends to continue to expand its geographic footprint and drive growth from entry into new markets. For instance, Mylan intends to launch a commercial business in India and expects this business to begin contributing to revenue and earnings in 2013. Mylan also continues to evaluate opportunities in growing regions including China, Latin America and Central and Eastern Europe.
- **Mylan Specialty:** Mylan anticipates continued growth from its specialty business, particularly from its EpiPen® Auto-Injector franchise. Currently, only 7% of the population at risk for anaphylaxis is being served. Mylan, in partnership with Pfizer, is investing in efforts to drive greater awareness for anaphylaxis in order to expand the size of the market being served. Mylan also intends to expand its portfolio of specialty products and is targeting the launch of its COMBO product for the treatment of COPD in 2015. Mylan will continue to seek to add additional products to its specialty portfolio in order to leverage its strong existing sales and marketing infrastructure and industry expertise.
- **Global Policy:** Mylan has and will continue to take a leadership role in the industry in order to drive policy changes that enhance access to high quality medicine and support the company's mission and business objectives.
- **COGS optimization:** Mylan has benefited and will continue to benefit from being vertically integrated as this allows the company to control costs at each point in its global supply chain. Mylan is one of the only fully vertically integrated global pharmaceutical companies. It has production capabilities in API and FDF, across numerous delivery platforms such as solid oral dosages, injectables and transdermals, as well as in-house packaging. Mylan's successful repatriation of many formerly outsourced products results in a greater percentage of costs being internally managed and controlled.
- **Financial Flexibility:** Mylan has achieved an optimal capital structure, with ample financial flexibility. The company will continue to evaluate potential transactions which would enhance or augment its product portfolio or geographic footprint. In doing so, Mylan will be sensitive to its committed growth in earnings and would consider short-term leveraging only. As such, the financial parameters in which such transactions must fit include remaining within the current credit facility limitations and being accretive to earnings.

Bresch concluded, "Mylan has never been better positioned for growth than it is today. In addition to the continued earnings power of our existing platform, we see exciting opportunities across many aspects of our business that will further fuel our growth for years to come. We have a clear strategy for the future and the right team in place to execute on it."

The webcast of Mylan's investor day and the associated presentation materials will be available at www.mylan.com for the next 30 days and provide additional information on the growth drivers and financial targets outlined above.

This press release includes statements that constitute "forward-looking statements," including with regard to, among other things, the company's future operations, its earnings expectations, its growth targets and anticipated product launches. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Because such statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: challenges, risks and costs inherent in business integrations and in achieving anticipated synergies; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impacts of competition; changes in economic and financial conditions of the company's business; uncertainties and matters beyond the control of management; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures in accordance with GAAP and related standards. These cautionary statements should be considered in connection with any subsequent written or oral forward-looking statements that may be made by the company or by persons acting on its behalf and in conjunction with its periodic SEC filings. In addition, please refer to the cautionary statements and risk factors set forth in the company's Quarterly Report on Form 10-Q for the period ended September 30, 2011, and in its other filings with the SEC. The forward-looking statements herein are qualified by those cautionary statements and risk factors. The company undertakes no obligation to update statements herein for revisions or changes after the date hereof.

Mylan Inc. ranks among the leading generic and specialty pharmaceutical companies in the world and provides products to customers in more than 150 countries and territories. The company maintains one of the industry's broadest and highest quality product portfolios supported by a robust product pipeline; operates one of the world's largest active pharmaceutical ingredient manufacturers; and runs a specialty business focused on respiratory, allergy and psychiatric therapies. For more information about Mylan, please visit www.mylan.com.

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