

Built to Last

November 6, 2017



Better Health
for a Better World™

Forward Looking Statements

This presentation contains “forward-looking statements.” These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements regarding future opportunities for Mylan and products; Mylan’s future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, stock price accretion, strategies, competition, commitment to investment grade rating and long-term average leverage ratio target of ~3.0x, commitment to retain ample financial flexibility for future opportunities, goal to fully realize the value of Mylan’s transformation through total shareholder return accretion and related plans, future cash flows and other expectations and targets for future periods. These may often be identified by the use of words such as “will,” “may,” “could,” “should,” “would,” “project,” “believe,” “anticipate,” “expect,” “plan,” “estimate,” “forecast,” “potential,” “intend,” “continue,” “target,” and variations of these words or comparable words. Because forward-looking 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: the ability to meet expectations regarding the accounting and tax treatments of Mylan’s acquisition (the “EPD Transaction”) of Mylan Inc. and Abbott Laboratories’ non-U.S. developed markets specialty and branded generics business (the “EPD Business”) and the acquisition of Meda AB (publ.) (“Meda”) by Mylan (the “Meda Transaction”); changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; actions and decisions of healthcare and pharmaceutical regulators; the integration of the EPD Business and Meda being more difficult, time-consuming, or costly than expected; operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients, or suppliers) being greater than expected following the EPD Transaction and the Meda Transaction; the retention of certain key employees of the EPD Business and Meda being difficult; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the EPD Transaction, the Meda Transaction, and the December 2016 announced restructuring program in certain locations, within the expected time-frames or at all and to successfully integrate the EPD Business and Meda; expected or targeted future financial and operating performance and results; the capacity to bring new products to market, including but not limited to where Mylan uses its business judgment and decides to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an “at-risk launch”); any regulatory, legal, or other impediments to Mylan’s ability to bring new products, including but not limited to generic Advair and Glatiramer Acetate Injection 20 mg/mL and 40 mg/mL, to market, including ongoing and unresolved allegations of patent infringement around our launch of Glatiramer Acetate Injection 40 mg/mL; success of clinical trials and Mylan’s ability to execute on new product opportunities, including but not limited to generic Advair and Glatiramer Acetate Injection 20 mg/mL and 40 mg/mL; any changes in or difficulties with our inventory of, and our ability to manufacture and distribute, the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, “EpiPen® Auto-Injector”) to meet anticipated demand; the potential impact of any change in patient access to the EpiPen® Auto-Injector and the introduction of a generic version of the EpiPen® Auto-Injector; the scope, timing, and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on financial condition, results of operations, and/or cash flows; the ability to protect intellectual property and preserve intellectual property rights; 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 impact of competition; changes in the economic and financial conditions of the businesses of Mylan; the inherent challenges, risks, and costs in identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of management; and 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 accounting principles generally accepted in the United States (“U.S. GAAP”) and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Mylan’s business activities, see the risks described in Mylan’s Annual Report on Form 10-K for the year ended December 31, 2016, as amended, and our other filings with the Securities and Exchange Commission (the “SEC”). You can access Mylan’s filings with the SEC through the SEC website at www.sec.gov, and Mylan strongly encourages you to do so. Mylan routinely posts information that may be important to investors on our website at investor.mylan.com, and we may use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC’s Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation. Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this release.

At Mylan,

We Are Committed To Setting New Standards In Healthcare.

Working Together Around the World to Provide 7 Billion People Access to High Quality Medicine, We:

- **Innovate** to Satisfy Unmet Needs
- Make **Reliability** and **Service Excellence** a Habit
- Do What's **Right**, Not What's Easy
- Impact the Future Through **Passionate Global Leadership**

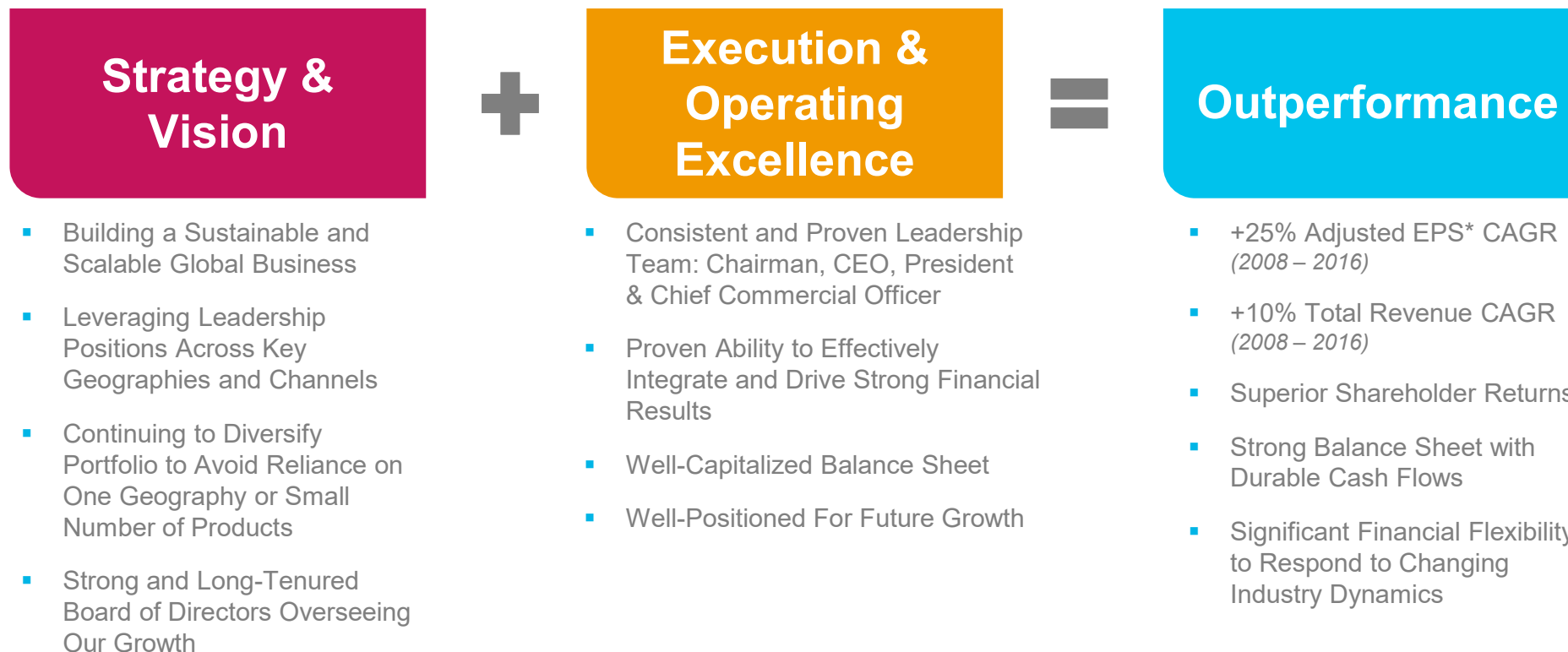
7B:1

Mylan Today – Fast Facts

DIVERSITY	DEPTH	SCALE
MARKET OUR PRODUCTS IN >165 COUNTRIES & TERRITORIES WORLDWIDE	>70 YEARS MYLAN LEADERSHIP TEAM COMPANY EXPERIENCE	~68B DOSES SOLD IN 2016
7,500 MARKETED PRODUCTS ACROSS KEY GLOBAL THERAPEUTIC AREAS	>200 BRAND PRODUCTS PROMOTED BY ~7,000 SALES & MARKETING EMPLOYEES	~50 MANUFACTURING FACILITIES LOCATED IN PROXIMITY TO KEY MARKETS
6 ~\$1B THERAPEUTIC FRANCHISES	8 OF OUR TOP 10 MARKETS ARE OUTPACING OVERALL MARKET GROWTH ¹	~1,200 PRODUCTS IN PIPELINE WITH IMS VALUE OF \$333B¹
DURABLE CASH FLOW GENERATION		

¹IMS MIDAS data for period ended 9/16, based on volumes in markets where IMS data is captured

Mylan's Formula For Outperformance



* Adjusted EPS is a non-GAAP financial measure. Please see the Appendix for a reconciliation of such non-GAAP financial measure to the most directly comparable GAAP financial measure

How Mylan's Business Has Transformed

Mylan's Transformation

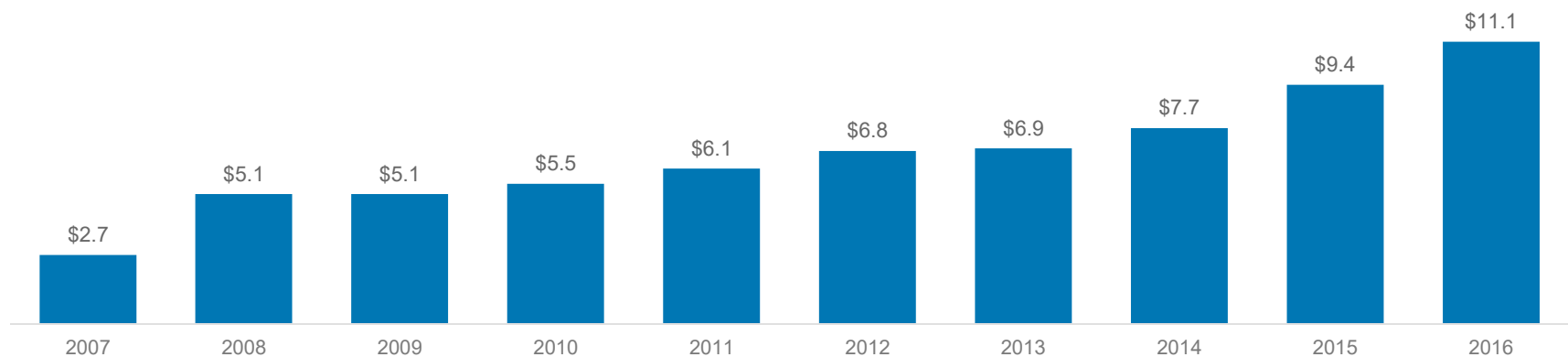
- Mylan Recognized the Need to Grow Scale and Diversification to Leverage R&D Across the Organization
- Transformed From Single-Market Focused Company Into a Global, Diversified Leader With Stable, Durable Cash Flows and Less Overall Volatility
- Accomplished Through Organic and Inorganic Investments
- Effectively Transformed Business Mix, Reducing Revenue Exposure to North America By >40pp, While Continuing to Serve Our Customer Base
- Limited Reliance on Key Products and Overall Pricing Dynamics Reduces Portfolio Risk



Poised for Future Growth

Overview of Mylan's Transformational Journey

Total Revenue Over Time (\$ in billions)



Capabilities Added

- MATRIX**
 - Expand API portfolio
- MERCK generics**
 - European presence & expand range of therapeutic categories and dosage forms

- BIONICHEPHARMA**
 - Injectables business foundation

- agila**
 - Leading global Injectables platform
 - Entry into new high-growth markets

- Abbott**
 - Further strengthen non-US
 - Scale in Europe / Japan
 - Flu Vaccine

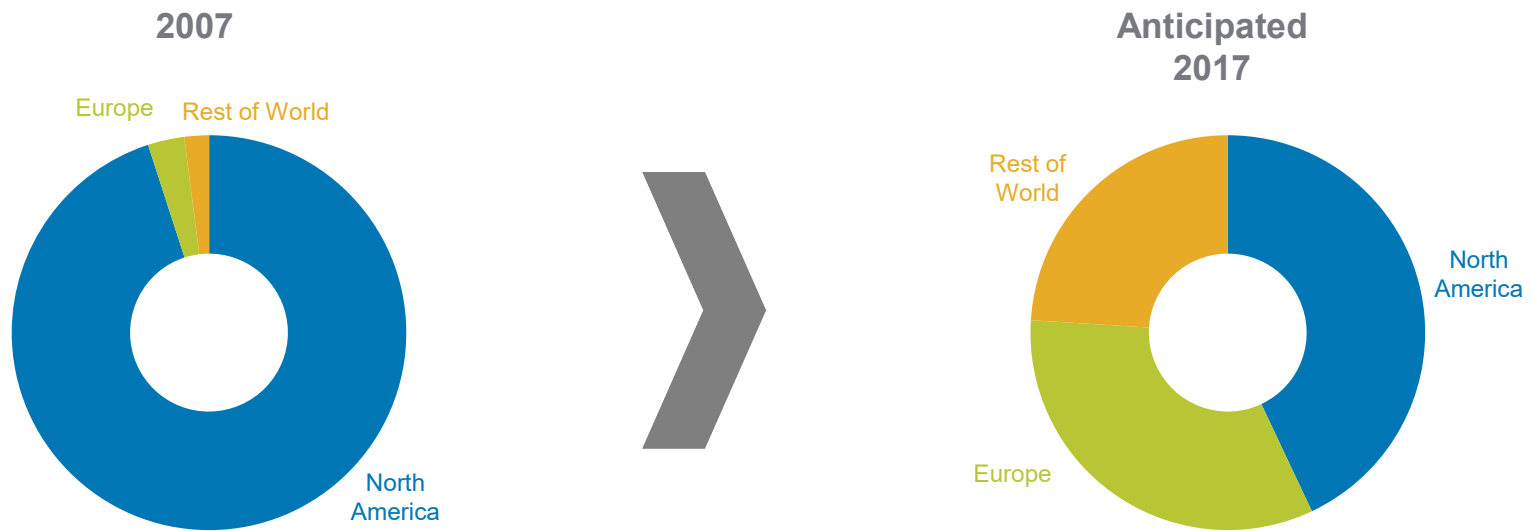
- Famy Care Ltd**
 - Accelerate growth in global women's health
 - Oral and Hormonal Contraceptive

- Renaissance**
 - Portfolio of 25 branded and generic topicals
- MEDA**
 - Expand European presence
 - OTC and Nasal

Transformation Into a Global, Diversified, Durable Cash Flow Generative Company Through Organic and Inorganic Investments

Mylan Has Effectively Transformed Its Business Mix

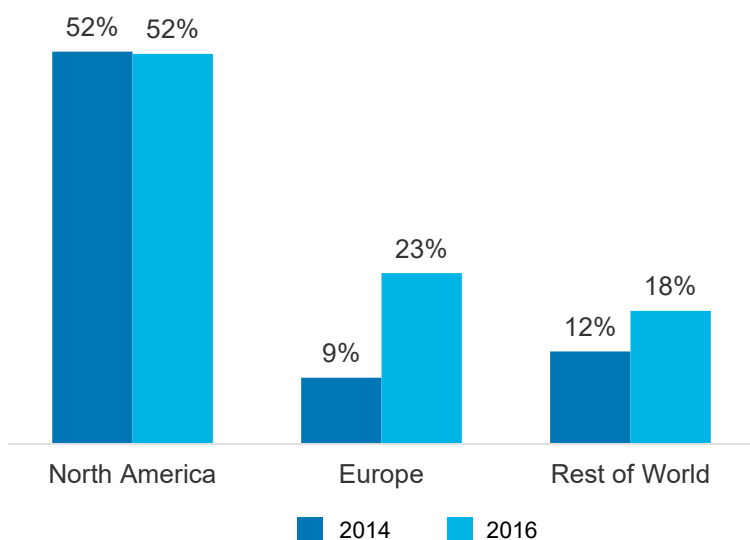
Total Revenue by Geography



Built Infrastructure Outside of U.S., Providing Diversification of Revenue and Increased Access to Durable Cash Flows

Operational Excellence & Strong Financial Performance Resulting in Superior Shareholder Returns

Mylan's Segment Margin* Expansion



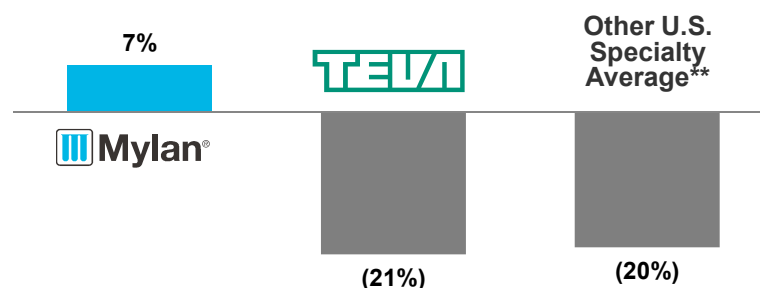
Source: FactSet data and analytics as of November 3, 2017

* Segment Margin represents Segment Profitability divided by Segment Third Party Net Sales. Segment Profitability represents Segment Gross Profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2016 for more information.

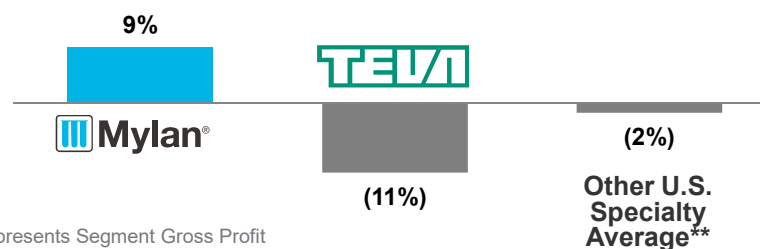
** Other U.S. Specialty Average includes Endo, Perrigo, and Valeant. Does not include Mallinckrodt (only became public in July 2013).

***Performance represents total annualized shareholder returns over 5-year and 10-year period ended November 3, 2017 (share price performance + compounded dividends paid).

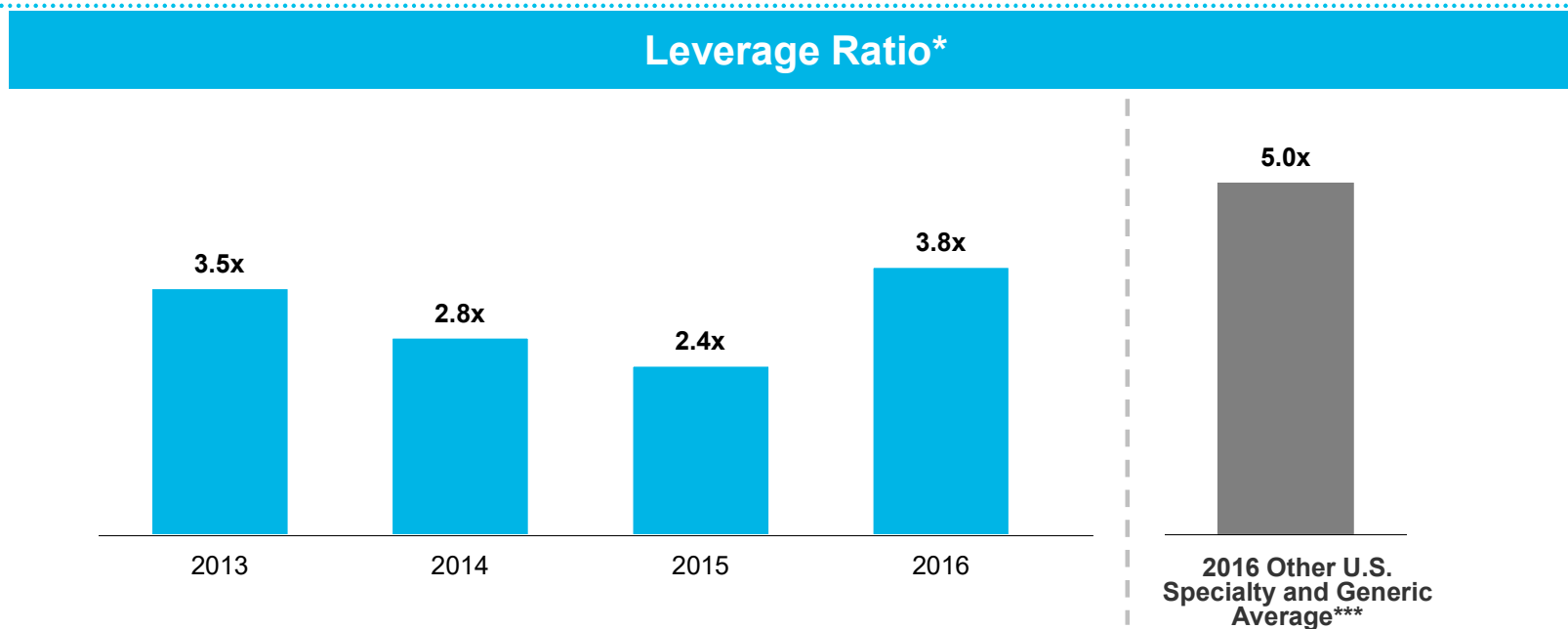
5-Year Performance***



10-Year Performance***



Mylan's Growth Achieved with Balance Sheet Discipline



Committed to Investment Grade Rating and Long-Term Average Leverage Ratio Target of ~3.0x**

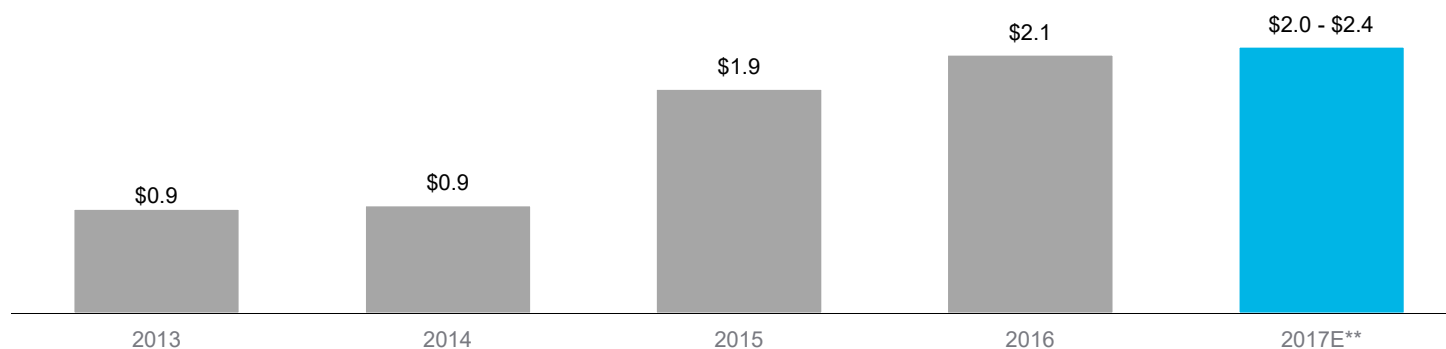
* Leverage ratio is a non-GAAP financial measure. Mylan calculates its leverage ratio as total notional debt divided by credit agreement adjusted EBITDA. Total notional debt and credit agreement adjusted EBITDA are non-GAAP financial measures. These non-GAAP financial measures may differ from similarly captioned measures presented by other companies. Please see the Appendix for reconciliations of Mylan's non-GAAP financial measures to the most directly comparable GAAP financial measures, as well as more information on how the leverage ratios for non-Mylan U.S. Specialty and Generic companies, as presented on this slide, were calculated.

** This target does not reflect Company guidance.

*** "2016 Other U.S. Specialty and Generic Average" includes Endo, Mallinckrodt, Perrigo, Teva and Valeant. Does not include Sandoz (company segment). Teva reflects LTM metric as of Q2/17 to estimate full year impact of the Actavis Generics acquisition.

Transformation Has Significantly Enhanced Our Cash Flow Profile

Adjusted Free Cash Flow* (\$ in billions)



Mylan is Committed to Retain Ample Financial Flexibility for Future Opportunities

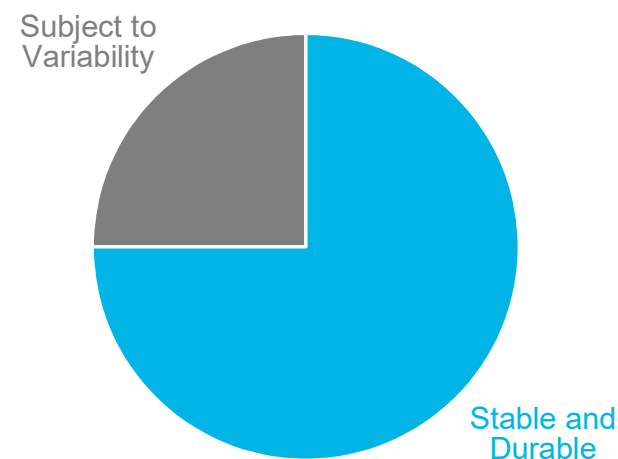
*Adjusted free cash flow is a non-GAAP financial measure. Please see the Appendix for reconciliations of such non-GAAP financial measure to the most directly comparable GAAP financial measure.

** 2017E based on November 6, 2017 guidance.

Mylan's Cash Flows Are Stable and Durable

- **Diversified cash flows:** presence in 165+ countries and territories globally; largest country ex-U.S. accounts for <10% of total revenue
- **Category breadth:** expertise across Gx, Rx and OTC, and broad range of capabilities (OSD, Injectable, Topicals, Respiratory, Biologics/Insulins)
- **Wide product assortment:** 7,500 marketed products sold; no single product generates more than 5% of total revenue (including EpiPen)
- **Solid foundation in place:** key investments have been made, with ~\$3bn of capex spent* since 2008
- **Ample room for growth:** infrastructure in place to support growth; capacity across a wide range of dosage forms
- **Exposure to stable markets:** ~50% of revenue from single-payer markets in Europe and Rest of World reduces overall cash flow volatility

Cash Flow**



*2008 – 2016 capital investments.

** Cash Flow represents adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities is a non-GAAP financial measure. Please see the Appendix for reconciliations of such non-GAAP financial measure to the most directly comparable GAAP financial measure.

Mylan Remains Poised for Future Growth

Mylan's Transformation



Poised for Future Growth

- Incredibly Unique Current Platform with Strong Balance Sheet and Durable, Stable Cash Flow
- Positioned to Continue to Reap the Benefits of Foundational Investments
- Leverage From Global Scale and Regional Focus
- Diversified Product Portfolio
- Unmatched Integrated Operating Platform
- Platform for Continued Global Growth

An Industry Leader with a Unique and Differentiated Profile



Broadly Diversified Product Portfolio, Customers & Channels

- Global Healthcare Macro Trends Alignment
- Global Scale with Local Expertise
- Critical Mass in All Channels, Including Gx, Rx/Bx, OTC and Institutional
- ONE Mylan Sales & Marketing Capabilities



Unmatched Integrated Operating Platform

- Commitment to High Quality
- Broad R&D Pipeline, Diverse Capabilities
- Strategic Global Supply Chain Network and Operational Scale
- Passionate Culture – Relentless, Committed & Unconventional



Strength & Scale Across Each of Our Regions

- Each Regional Business Compares Favorably Against Geographically Focused Peers; Supports Mylan's Superior Value Opportunity
- Strong Regional Infrastructure with Robust Local Sales Forces
- Diversified Product Offering Spanning Across Gx, Rx and OTC

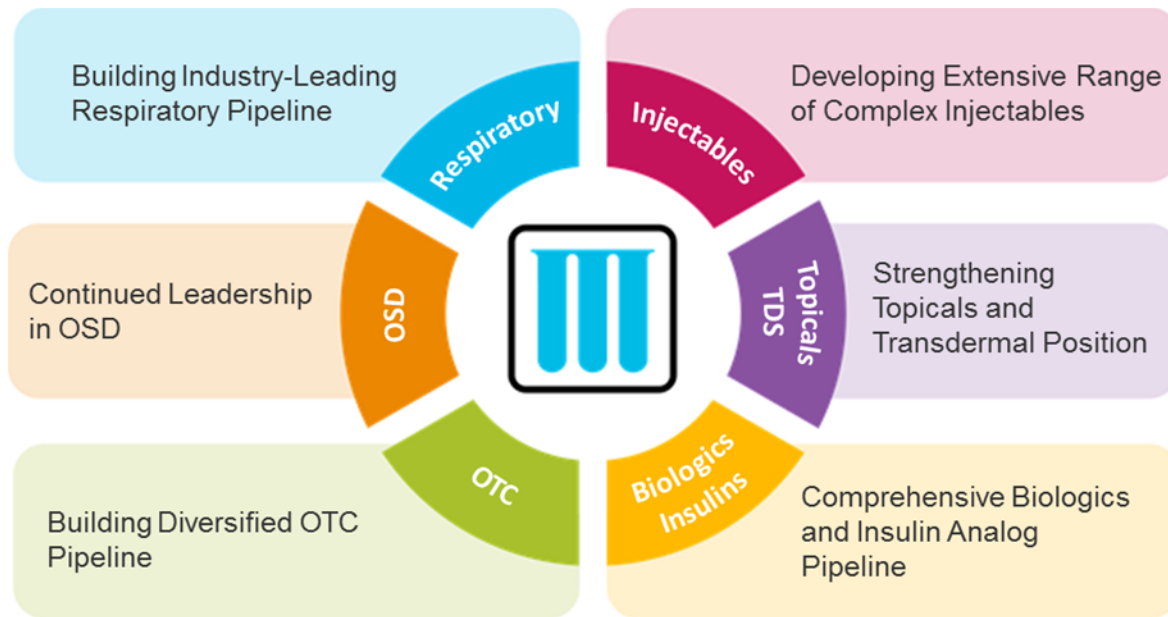


Well Positioned for Continued Future Growth

- Leverage Proven Integration Approach to Generate Maximum Returns from Global Assets
- Continue to Invest in Industry-Leading Pipeline, Including Biologics and Insulin Analog Platforms
- Effectively Deploy Capital for Future Growth While Maintaining Investment Grade Balance Sheet
- Ability to Leverage Strong Infrastructure in Place In All Key Markets, Given Significant Investments Made To Date

An Industry Leader with an Unmatched Operating Platform

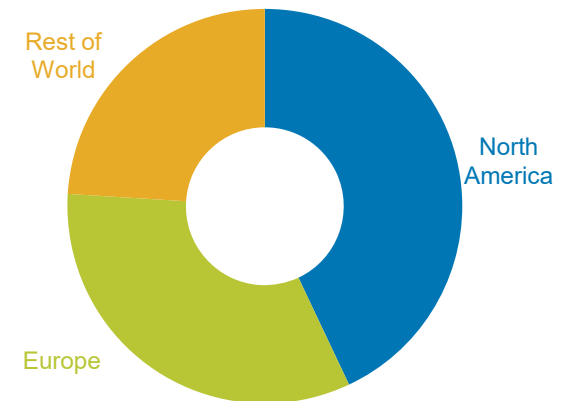
Broad Pipeline, Diverse Capabilities



Supported by Robust Go-to-Market Capabilities

A Leader in Each of Our Regions

Anticipated 2017 Total Revenue by Geography



Total Mylan

Overview

- Global pharmaceutical company committed to setting new standards in healthcare
- Diverse & Broad Portfolio
 - >165 Countries & Territories globally
 - >7,500 marketed products; >200 brand products promoted
- Leading global producer of active pharmaceutical ingredients
- Broad range of scientific capabilities, including OSD, Injectables, Topicals, Respiratory, Biologics/Insulins & OTC
- Strong, stable cash flow generator (+35% Adjusted Free Cash Flow CAGR 2014 – 2017E)**

Long-Term Growth Drivers

- Double OTC, Injectables and Dermatology revenues in five years
- Further stem the tide of HIV/AIDS
- Advance comprehensive biologics and insulin analog pipeline – already one of the industry's largest
- Advance respiratory platform, e.g., generic Advair and Revefenacin

2017E total revenue and adjusted EPS based on November 6, 2017 guidance.

*Adjusted EPS is a non-GAAP financial measure.

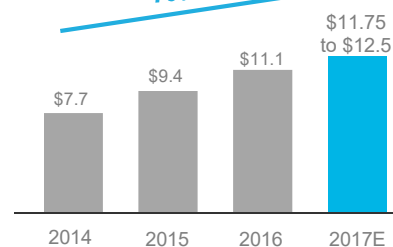
**Adjusted free cash flow is a non-GAAP financial measure. 2017E based on mid-point of November 6, 2017 guidance as reflected on slide 11. Please see the Appendix for reconciliations of such non-GAAP financial measure to the most directly comparable GAAP financial measure.

Financial Performance

\$ in billions

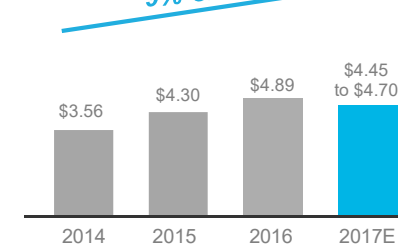
Total Revenue

16% CAGR

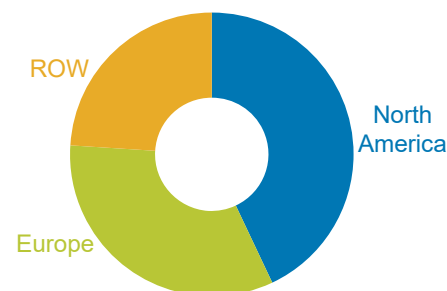


Adjusted EPS*

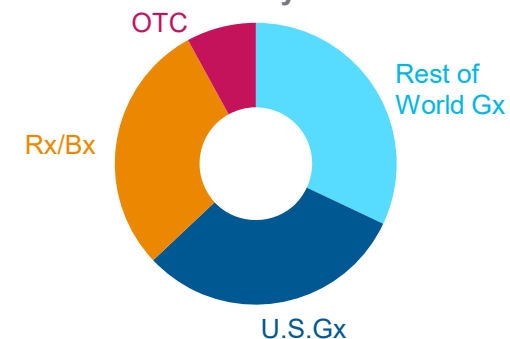
9% CAGR



Anticipated 2017 Total Revenue by Geography



Anticipated 2017 Total Revenue by Channel



North America - Strengthen Leadership Position

Overview

- 51% of 2016 Third Party Net Sales
- In 2016 Mylan filled 1 of every 13 prescriptions in the U.S.
 - Average price per dose 25 cents
- In the U.S. Mylan offers > 635 products, supplying approximately 10% of the generics market; 10 manufacturing sites
 - >50% of products ranked #1 or #2
- Largely de-risked from a loss-of-exclusivity perspective
- Significant pipeline of complex generics and biosimilars that is largely underappreciated
- ~225 submissions pending approval, including 44 first-to-file applications

Long-Term Growth Drivers

- Commercialize key launches, including Wixela™ Inhub™ and Gx Copaxone**
- Successfully launch biosimilars
- Become a top dermatology player
- Leverage respiratory platform to grow Performist, Dymista® and support commercial development of Revefenacin
- Accelerate OTC opportunities
- Continue to be opportunistic around niche portfolio

*Segment Profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2016 for more information.

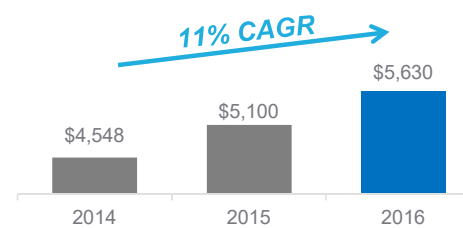
** Gx Copaxone launched in October 2017

***YTD 2017 Financial Performance does not follow same trend as 2014 - 2016

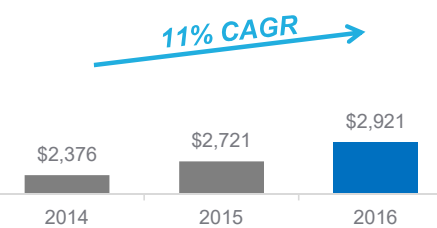
Financial Performance***

\$ in millions

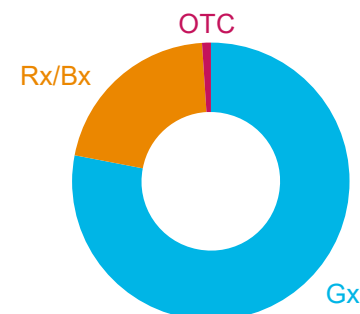
Third Party Net Sales



Segment Profitability*



Anticipated 2017 Total Revenue by Channel



Europe - Expand Leadership Position

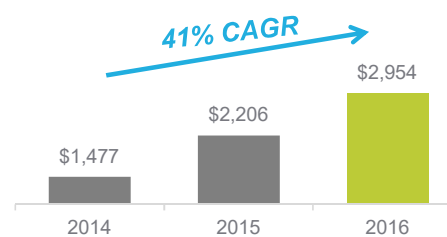
Overview

- 27% of 2016 Third Party Net Sales
- Products sold in ~35 countries across Europe; 12 manufacturing sites
- Highly diversified with significant presence in all EU member states
- Resilient brands present significant challenges for new competition
- Broad sales infrastructure with ~3,000 sales reps is an unmatched platform for future launches and BD
- ~600 submissions pending approval

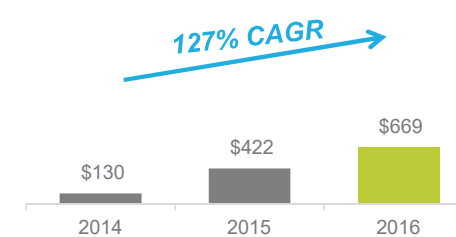
Financial Performance

\$ in millions

Third Party Net Sales



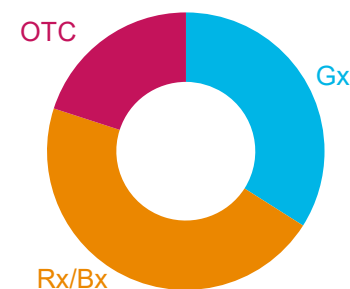
Segment Profitability*



Long-Term Growth Drivers

- Build on Hospital presence to help maximize biosimilar launches
- Expand and Grow OTC business
- In France, grow presence in respiratory market
- In Italy, expand into new franchises, e.g., Women's Health and Dermatology
- In U.K. and Germany, focus on Allergy and Respiratory areas

Anticipated 2017 Total Revenue by Channel



* Segment Profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2016 for more information.

Rest of World - Broaden Position to Drive Growth

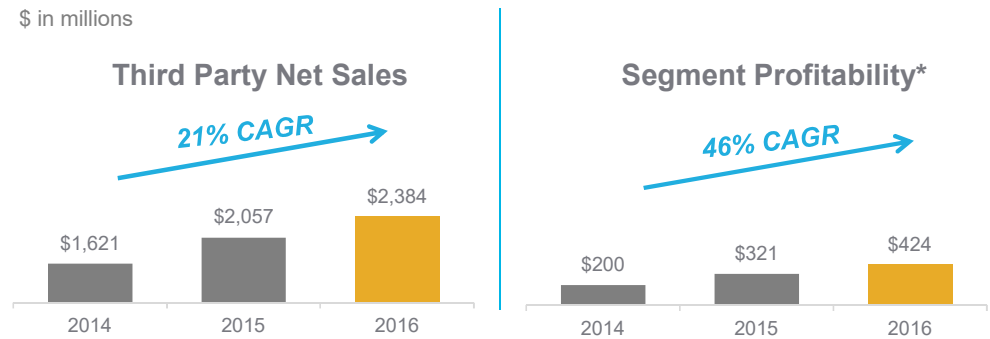
Overview

- 22% of 2016 Third Party Net Sales
- Products sold in ~90 countries through a team of ~1,500 sales reps; 28 manufacturing sites
- Mix of leadership positions in key markets (Japan, ARVs, Australia) and growing businesses in all major emerging markets (BRIC, Turkey, Southeast Asia, Africa, MENA, Mexico)
- Early launching grounds for biosimilars
- On-the-ground sales forces in nearly all major emerging markets will be leveraged for internal pipeline and BD
- ~930 submissions pending approval

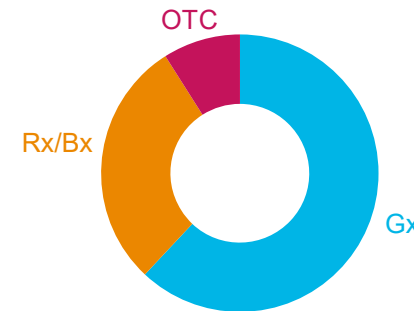
Long-Term Growth Drivers

- Leverage Our Strong Platform of ARV & Infectious Disease Products
- Focus On:
 - Launch of Oncology and Biosimilars/insulins
 - Women's Healthcare Portfolio
 - OTC portfolio

Financial Performance



Anticipated 2017 Total Revenue by Channel



* Segment Profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2016 for more information.

We Are a Global Pharmaceutical Company And Clearly No Longer Just a U.S. Generics Company

Our Transformational Goals Have Been Realized

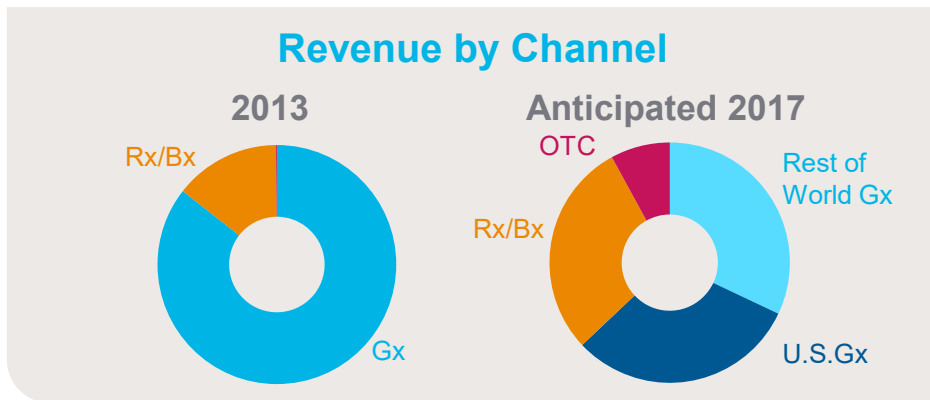
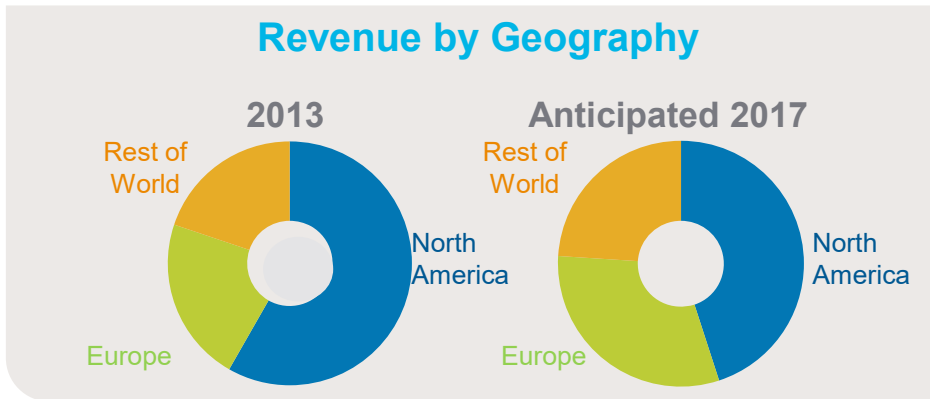
- We Embarked on a Strategic Transformation Over the Last Decade
- We Leveraged Our Unique Assets, Anticipated the Changes Within the Industry, and Leveraged Our Leadership Positions Across Key Geographies and Channels
- Our Execution Has Resulted in Outperformance vs. Other U.S. Specialty and Generic Companies

Our Intended Goal is to Fully Realize the Value of Mylan's Transformation Through Total Shareholder Return Accretion

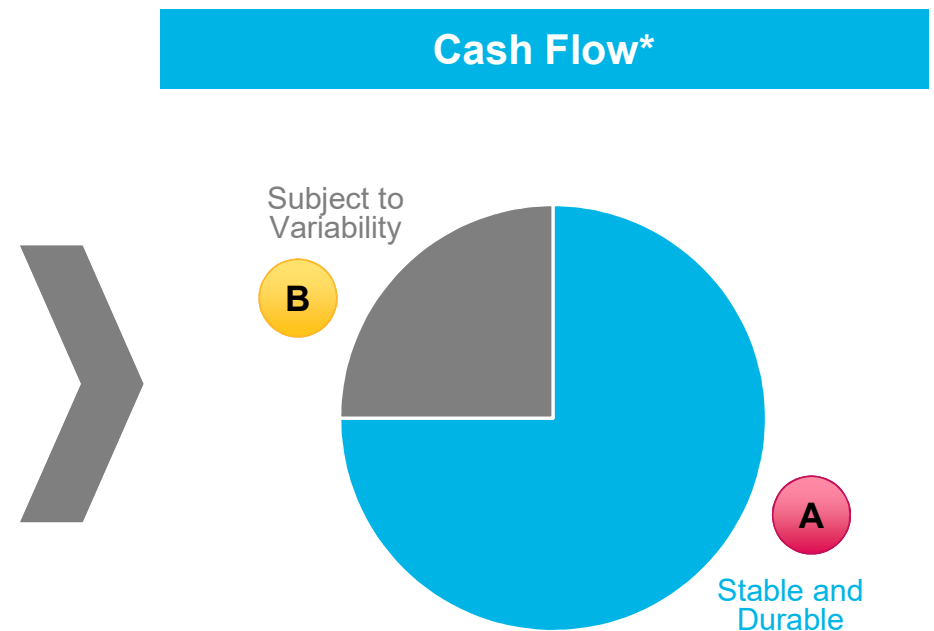
- We are Embarking on An Outreach Program to Educate Shareholders About Mylan's Transformation and Its New Profile
- We Will Continue to Invest in Our Existing Pipeline, and in Additional Opportunities to Further Enhance Our Future Product Pipeline
- We Intend to Effectively Deploy Capital for Future Growth While Maintaining Our Investment Grade Balance Sheet
- We Will Continue to Look For and Execute on Opportunistic Bolt-On Transactions to Add to Our Existing Platform
- All While Continuing to Grow the Top and Bottom Lines

Our Differentiated Business Model and Our Performance Are
Not Being Reflected in Our Current Valuation

Mylan Has Transformed Into a Diversified Global Company, Creating a More Durable Cash Flow Business



* See slide 12 for more information on "cash flow."



Mylan Has Two Distinct Cash Flow Components That Each Provide A Different Value Proposition

- Through geographic and channel diversification, Mylan has truly transformed from a single-market, high-risk, first-to-file company into a global, diversified leader with strong, durable cash flows
- The most effective way to analyze Mylan's cash flows is to look at them independently in two component parts (as shown on the previous slide):

Cash Flow Components	Cash Flow Split*	Cash Flow Profile	Value Proposition
A Stable and Durable**	~75%	<ul style="list-style-type: none"> Predictable, recurring revenues across global markets 	<ul style="list-style-type: none"> Compares favorably to companies with similar, lower cash flow risk profiles who are rewarded with premium multiples
B Subject To Variability	~25%	<ul style="list-style-type: none"> Basket of smaller, less predictable products – primarily in the more volatile U.S. generics market 	<ul style="list-style-type: none"> Mylan's scale and global diversification provides a unique model versus the more U.S.-only volatile companies in the sector








* See slide 12 for more information on "cash flow."

** Based on the relative complexity of the regulatory pathway and manufacturing process; relative mix of Rx, Gx and OTC; and type of market.

A

The Majority of Mylan's Business Is More Resilient With Strong, Durable Cash Flows

- Mylan has a unique profile superior to companies trading at a premium multiple

Company	Last 2-Year Adjusted EPS Growth*	'17E Adjusted EBITDA Margin**	Scale	Diversification		EV / '17E Adjusted EBITDA Multiple***
				Product	Geography	
 NOVARTIS	(4%)	29%	●	◐	●	15.2x
 COLGATE-PALMOLIVE	(2%)	29%	●	●	●	15.3x
 Perrigo	9%	23%	◐	◐	◐	13.3x
 aspen	5%	27%	◐	◐	◐	15.5x
 STADA	(3%)	19%	◐	●	◐	11.9x****
 HIKMA QUALITY	(11%)	25%	◐	●	◐	8.5x
Average	(1%)	25%				13.3x
 Mylan	17%	32%	●	●	◐	8.6x

Source: Mylan and other company historical data from Company filings. Mylan 2017E adjusted EBITDA based on midpoint of November 6, 2017 guidance. 2017E adjusted EBITDA for other companies from FactSet data and analytics as of November 3, 2017. Adjusted EPS and adjusted EBITDA are non-GAAP financial measures. Mylan non-GAAP financial measures may differ from similarly captioned measures presented by other companies. Please see the Appendix for more information, including reconciliations of Mylan's historical non-GAAP financial measures to the most directly comparable GAAP financial measures, as well as more information on other companies' historical adjusted EPS.

Note: Circle rankings reflect relative strength of Mylan vs. selected companies, based on Total sales ("Scale"), % total sales excluding largest product ("Diversification – Product"), and % total sales outside of the U.S. ("Diversification – Geography"). Full black circles and full white circles reflect the strongest and weakest positions, respectively, relative to other selected companies.

* Reflects calendar year ("CY") 2014-2016 CAGR. See appendix for last 2-year GAAP EPS growth, and for more information on adjusted EPS for other companies.





















** Reflects CY 2017E adjusted EBITDA divided by CY 2017E GAAP revenue.

*** Reflects Enterprise Value as of November 3, 2017 divided by CY 2017E Adjusted EBITDA. Enterprise Value defined as Equity Value (Share Price as of November 3, 2017 x Diluted Shares Outstanding) plus sum of total debt, preferred equity and minority interest, less cash. Non-Mylan balance sheet and share count data based on FactSet data and analytics as of November 3, 2017 and Mylan balance sheet and share count data based on Company filings as of September 30, 2017.

**** Represents Bain Capital and Cinven offer value for Stada.

B Mylan's Current Business Is Dramatically Different and More Balanced Than Those It Usually Is Compared Against In The U.S.

- Mylan's diversified, scaled business provides a unique and durable model compared to more volatile and variable companies in the sector

Company	Last 2-Year Adjusted EPS Growth*	'17E Adjusted EBITDA Margin**	Scale	Geographic Diversification	'16 GAAP R&D Investment***	Limited Product Risk	EV / '17E Adjusted EBITDA Multiple****
 TEVA	0%	30%		 *****	\$650 *****		7.8x
 VALEANT	(16%)	41%			425		8.7x
 endo	14%	43%			175		5.9x
 Mallinckrodt	23%	41%			250 *****		6.3x
Average	5%	39%					7.2x
 Mylan	17%	32%			\$825		8.6x

Source: Mylan and other company historical data from Company filings. Mylan 2017E adjusted EBITDA based on midpoint of November 6, 2017 guidance. 2017E adjusted EBITDA for other companies from FactSet data and analytics as of November 3, 2017. Adjusted EPS and adjusted EBITDA are non-GAAP financial measures. Mylan non-GAAP financial measures may differ from similarly captioned measures presented by other companies. Please see the Appendix for more information, including reconciliations of Mylan's historical non-GAAP financial measures to the most directly comparable GAAP financial measures, as well as more information on other companies' historical adjusted EPS.

Note: Circle rankings reflect relative strength of Mylan vs. selected companies, based on Total sales ("Scale"), % total sales outside of the U.S. ("Geographic Diversification"), and % total sales excluding largest product ("Limited Product Risk"). Full black circles and full white circles reflect the strongest and weakest positions, respectively, relative to other selected companies.

* Reflects CY 2014-2016 CAGR. See Appendix for last 2-year GAAP/IFRS EPS growth, and for more information on adjusted EPS for other companies.

** Reflects CY 2017E Adjusted EBITDA divided by CY 2017E GAAP Revenue.

*** Figures rounded to the nearest \$25mm. Reflect last fiscal year R&D spend, as per latest annual filing.

**** Reflects Enterprise Value as of November 3, 2017 divided by CY 2017E Adjusted EBITDA. Enterprise Value defined as Equity Value (Share Price as of November 3, 2017 x Diluted Shares Outstanding) plus sum of total debt, preferred equity and minority interest, less cash. Non-Mylan balance sheet and share count data based on FactSet data and analytics as of November 3, 2017 and Mylan balance sheet and share count data based on Company filings as of September 30, 2017.

***** Geographic diversification and R&D investment reflect Generic Medicines segment figures for Teva.

***** Reflects GAAP R&D Investment for FY ending September 30, 2016.

In Conclusion, A Strong Argument Exists to Rebase Mylan's Valuation Based On The Unique New Global Profile It's Created

- For example, one valuation method of looking at Mylan's cash flow components implies significant upside potential to Mylan's current price
- The below analysis represents a potential "fair" valuation for Mylan, assuming:
 - Mylan's "durable adjusted EBITDA" is valued at a premium multiple
 - Mylan's more volatile adjusted EBITDA is ascribed a more discounted value

Illustrative Mylan Share Price

	Cash Flow Split*	2017E Adj. EBITDA**	Illustrative Multiple	Implied EV
A Stable and Durable	75%	\$2.9	13.0x	\$37.5
B Subject to Variability	25%	1.0	7.0x	6.7
Total	100%	\$3.9	11.5x	\$44.3
(Less): Net Debt***				(14.1)
Implied Equity Value				\$30.2
<i>Diluted Shares Outstanding****</i>				537
Implied Share Price				\$56
<i>Memo: MYL Share Price on November 3, 2017</i>				\$36
<i>Premium / (Discount) to Share Price</i>				+57%

Share Price Sensitivity*****

		B Variability Multiple			
		6.0x	7.0x	8.0x	9.0x
A Durable Multiple	12.0x	\$49	\$51	\$53	\$54
	13.0x	54	56	58	60
	14.0x	60	62	63	65
	15.0x	65	67	69	71
	16.0x	71	72	74	76

Source: Company filings and Factset data and analytics as of November 3, 2017.

Note: USD in billions, except per share values.

* See slide 12 for more information on "cash flow."

** Based on midpoint of November 6, 2017 guidance. Adjusted EBITDA is a non-GAAP financial measure. Mylan non-GAAP financial measures may differ from similarly captioned measures presented by other companies.

Please see the Appendix for more information, including reconciliations of Mylan's historical non-GAAP financial measures to the most directly comparable GAAP financial measures.

*** Net Debt is a non-GAAP financial measure. Net Debt is calculated as the sum of Current Portion of Long-Term Debt (\$723 million) plus Long-Term Debt (\$13,992 million) less Cash and Cash Equivalents (\$615 million) as of September 30, 2017.

**** Diluted Shares Outstanding as of September 30, 2017.

***** Reflects illustrative implied share prices at different combinations of "Stable and Durable" and "Subject to Variability" illustrative multiples holding Cash Flow Split, 2017E Adjusted EBITDA, Net Debt and Diluted Shares Outstanding constant.

Appendix

CY 2014-2016 GAAP/IFRS EPS CAGR

Company	GAAP Diluted EPS		CAGR
	CY 2014A	CY 2016A	
Aspen*	R12.14	R8.37	(17%)
Colgate	\$2.36	\$2.72	7%
Endo	(\$4.60)	(\$15.03)	(81%)
Hikma	\$1.39	\$0.66	(31%)
Mallinckrodt**	(\$4.92)	\$2.50	nm
Novartis	\$4.13	\$2.80	(18%)
Perrigo	\$2.81	(\$28.01)	nm
Stada	€ 1.05	€ 1.38	15%
Teva***	\$3.56	\$0.07	(86%)
Valeant	\$2.58	(\$6.94)	nm
Mylan	\$2.34	\$0.92	(37%)

Source: Company filings (for Mylan), company filings for companies that have restated financials over the period or report non-December fiscal years and Factset data and analytics for all others.

Note: EPS figures in reporting currencies for each respective company.

* Aspen CY 2014 EPS, calculated as Diluted Earnings per Share for the Year ending June 30, 2014, adjusted to include the 6-Months ending December 31, 2014 and to exclude the 6-Months ending December 31, 2013, figures which can be found on p. 8 of the company's 2014 Year End Results dated September 10, 2014, and on p. 5 of the company's 2014 Interim Results dated March 5, 2015; CY 2016 EPS, calculated as Diluted Earnings per Share for the Year ending June 30, 2016, adjusted to include the 6-Months ending December 31, 2016 and to exclude the 6-Months ending December 31, 2015, figures which can be found on p. 7 of the company's 2016 Year End Results dated September 14, 2016, and on p. 5 of the company's 2017 Interim Results dated March 9, 2017.

** Mallinckrodt CY 2014 EPS, calculated as Diluted Net (Loss) Income per Share for the Year ending September 26, 2014, adjusted to include the 3-Months ending December 26, 2014 and to exclude the 3-Months ending December 27, 2013, figures which are available on p. 19 of Exhibit 99.1 to the company's FY 2016 8-K filed on October 7, 2016, and on p. 1 of Exhibit 99.1 to the company's Q1 2015 8-K filed on February 3, 2015; CY 2016 EPS, calculated as Diluted Net (Loss) Income per Share for the Year ending September 30, 2016, adjusted to include the 3-Months ending December 30, 2016 and to exclude the 3-Months ending December 25, 2015, figures which are available on p. 11 of Exhibit 99.1 to the company's FY 2016 8-K filed on November 29, 2016, and on p. 8 of Exhibit 99.1 to the company's Quarterly Transition Report 8-K for the period from October 1, 2016 to December 30, 2016, filed on February 7, 2017.

*** Perrigo FY 2014 Diluted Income (loss) per Share, which can be found on p. 15 of Exhibit 99.1 to the company's FY 2016 8-K filed on May 23, 2017, and FY 2016 Diluted Income (loss) per Share, which can be found on p. 15 of Exhibit 99.1 to the company's FY 2016 8-K filed on May 23, 2017.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Adjusted EPS CAGR

Last 2-Year Adjusted EPS Growth for certain non-Mylan companies

On slides 23-24, Mylan has presented the Last 2-Year Adjusted EPS Growth for certain non-Mylan companies, and calculated each CAGR using the following Calendar Year 2014 and Calendar Year 2016 Adjusted EPS figures:

- For Aspen, CY 2014 Adjusted EPS, calculated as Normalised Headline Diluted Earnings per Share for the Year ending June 30, 2014, adjusted to include the 6-Months ending December 31, 2014 and to exclude the 6-Months ending December 31, 2013, figures which can be found on p. 8 of the company's 2014 Year End Results dated September 10, 2014 and on p. 5 of the company's 2014 Interim Results dated March 5, 2015, and CY 2016 Adjusted EPS, calculated as Normalised Headline Diluted Earnings per Share for the Year ending June 30, 2016, adjusted to include the 6-Months ending December 31, 2016 and to exclude the 6-Months ending December 31, 2015, figures which can be found on p. 7 of the company's 2016 Year End Results dated September 14, 2016, and on p. 5 of the company's 2017 Interim Results dated March 9, 2017.
- For Colgate, FY 2014 Non-GAAP Diluted Earnings Per Common Share, which can be found on p. 27 of Exhibit 99.1 to the company's FY 2015 8-K filed on January 29, 2016, and FY 2016 Non-GAAP Diluted Earnings Per Share, which can be found on p. 27 of Exhibit 99.1 to the company's FY 2016 8-K filed on January 27, 2017.
- For Endo, FY 2014 Adjusted Diluted EPS from Continuing Operations, which can be found on p. 2 of Exhibit 99.1 to the company's FY 2015 8-K filed on February 29, 2016, and FY 2016 Adjusted Diluted EPS from Continuing Operations, which can be found on p. 2 of Exhibit 99.1 to the company's FY 2016 8-K filed on February 28, 2017.
- For Hikma, FY 2014 Core Diluted Earnings per Share, which can be found on p. 18 of the company's FY 2015 Results Press Release dated March 16, 2016, and FY 2016 Core Diluted Earnings per Share, which can be found on p. 17 of the company's FY 2016 Results Press Release dated March 15, 2017.
- For Mallinckrodt, CY 2014 Adjusted EPS, calculated as Adjusted Diluted Income from Continuing Operations per Share for the Year ending September 26, 2014, adjusted to include the 3-Months ending December 26, 2014 and to exclude the 3-Months ending December 27, 2013, figures which are available on p. 18 and 20 of Exhibit 99.1 to the company's FY 2016 8-K filed on October 7, 2016, and on p. 1 of Exhibit 99.1 to the company's Q1 2015 8-K filed on February 3, 2015; CY 2016 Adjusted EPS, calculated as Adjusted Diluted Income from Continuing Operations per Share for the Year ending September 30, 2016, adjusted to include the 3-Months ending December 30, 2016 and to exclude the 3-Months ending December 25, 2015, figures which are available on p. 11 of Exhibit 99.1 to the company's FY 2016 8-K filed on November 29, 2016, and on p. 8 of Exhibit 99.1 to the company's Quarterly Transition Report 8-K for the period from October 1, 2016 to December 30, 2016, filed on February 7, 2017.
- For Novartis, FY 2014 Core EPS, which can be found on p. 1 of Exhibit 99.1 to the company's FY 2015 6-K filed on January 27, 2016, and FY 2016 Core EPS, which can be found on p. 1 of Exhibit 99.1 to the company's FY 2016 6-K filed on January 25, 2017.
- For Perrigo, FY 2014 and FY 2016 Adjusted Diluted Earnings per Share, which can be found on p. 4 and on p. 3 of Exhibit 99.1 to the company's FY 2016 8-K filed on May 23, 2017, respectively.
- For Stada, FY 2014 Diluted Earnings per Share, Adjusted, which can be found on p. 2 of the company's 2015 Annual Report released on March 23, 2016, and FY 2016 Diluted Earnings per Share, Adjusted, which can be found on p. 2 of the company's 2016 Annual Report released on March 29, 2017.
- For Teva, FY 2014 Non-GAAP Earnings per Share Attributable to Ordinary Shareholders - Diluted, which can be found on p. 16 of Exhibit 99.1 to the company's FY 2015 6-K filed on February 11, 2016, and FY 2016 Non-GAAP Earnings per Share Attributable to Ordinary Shareholders - Diluted, which can be found on p. 14 of Exhibit 99.1 to the company's FY 2016 6-K filed on February 13, 2017.
- For Valeant, FY 2014 Adjusted Earnings per Share Non-GAAP - Diluted, which can be found on p. 10 of Exhibit 99.1 to the company's 2015 8-K filed on April 29, 2016, and FY 2016 Adjusted Earnings per Share Non-GAAP - Diluted, which can be found on p. 17 of Exhibit 99.1 to the company's 2016 8-K filed on February 28, 2017.

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted EPS, leverage ratio, adjusted free cash flow, adjusted EBITDA, credit agreement adjusted EBITDA, and total notional debt are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan. In the Appendix, Mylan has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth below, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

2017 Guidance

Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures (other than total revenues) or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, acquisition-related expenses including those related to the Meda Transaction, restructuring expenses, asset impairments, litigation settlements and other contingencies, including changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Mylan N.V. and Subsidiaries
Historical Information
(Unaudited; in millions)

<i>(Unaudited; USD in millions, except for EPS)</i>	Year Ended December 31,					
	2016		2015		2014	
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$ 480	\$ 0.92	\$ 848	\$ 1.70	\$ 929	\$ 2.34
Purchase accounting related amortization (primarily included in cost of sales)	1,412		901		419	
Litigation settlements, net	639		(97)		48	
Interest expense (primarily related to clean energy investment financing)	24		46		46	
Accretion of contingent consideration liability and other fair value adjustment	75		38		35	
Clean energy investments pre-tax loss	92		93		79	
Financing related costs (included in other income (expense), net)	—		112		33	
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)	335		420		140	
Acquisition related customer incentive (included in third party net sales)	—		17		—	
Restructuring related costs	150		19		10	
Other special items included in:						
Cost of sales	45		36		41	
Research and development expense	121		20		18	
Selling, general and administrative expense	36		48		61	
Other expense, net	(19)		7		(11)	
Tax effect of the above items and other income tax related items	(844)		(370)		(432)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$ 2,547	\$ 4.89	\$ 2,137	\$ 4.30	\$ 1,416	\$ 3.56
Weighted average diluted ordinary shares outstanding	521		497		398	

It is not mathematically possible to calculate the CAGR for U.S. GAAP EPS for the period 2008-2016 since the U.S. GAAP diluted EPS for 2008, the first year in the period, was a negative number. Excluding 2008, when the U.S. GAAP diluted EPS was \$(1.10), the CAGR for U.S. GAAP diluted EPS for the period 2009-2016 is 17%.

Mylan N.V. and Subsidiaries
Historical Information
(Unaudited; in millions)

<i>(Unaudited; USD in millions, except for EPS)</i>	Year Ended December 31,											
	2013		2012		2011							
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$	624	\$	1.58	\$	641	\$	1.52	\$	537	\$	1.22
Purchase accounting related amortization (primarily included in cost of sales)		371				391				365		
Litigation settlements, net		(10)				(3)				49		
Interest expense (primarily related to clean energy investment financing)		38				36				49		
Accretion of contingent consideration liability and other fair value adjustment		35				39				—		
Clean energy investments pre-tax loss		22				17				—		
Financing related costs (included in other income (expense), net)		73				—				34		
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)		50				—				—		
Other special items included in:												
Cost of sales		49				66				8		
Research and development expense		52				12				4		
Selling, general and administrative expense		71				105				45		
Other expense, net		25				(1)				—		
Tax effect of the above items and other income tax related items		(260)				(216)				(198)		
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$	1,140	\$	2.89	\$	1,087	\$	2.59	\$	893	\$	2.04
Weighted average diluted ordinary shares outstanding		395				420				439		

Mylan N.V. and Subsidiaries
Historical Information
(Unaudited; in millions)

<i>(Unaudited; USD in millions, except for EPS)</i>	Year Ended December 31,					
	2010		2009		2008	
U.S. GAAP net earnings (loss) attributable to Mylan N.V. and U.S. GAAP diluted EPS	\$ 224	\$ 0.68	\$ 94	\$ 0.30	\$ (335)	\$ (1.10)
Purchase accounting related amortization (primarily included in cost of sales)	309		283		489	
Goodwill impairment charges	—		—		385	
Bystolic revenue	—		—		(468)	
Litigation settlements, net	127		226		17	
Interest expense (primarily related to clean energy investment financing)	60		43		30	
Financing related costs (included in other income (expense), net)	37		—		—	
Acceleration of deferred revenue	—		(29)		—	
Non-controlling interest	—		9		—	
Other special items included in:						
Cost of sales	7		33		53	
Research and development expense	10		22		14	
Selling, general and administrative expense	63		49		89	
Other expense, net	1		(13)		1	
Tax effect of the above items and other income tax related items	(253)		(273)		(31)	
Preferred dividend	122		139		—	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	\$ 707	\$ 1.61	\$ 583	\$ 1.30	\$ 244	\$ 0.80
Weighted average diluted ordinary shares outstanding	438		450		304	

Mylan N.V. and Subsidiaries
Historical Information
(Unaudited; in millions)
Total Revenue and Segment Profitability

<i>(In millions)</i>	North America	Europe	Rest of World	Corporate / Other	Consolidated
Year Ended December 31, 2016					
Third party net sales	\$ 5,629.5	\$ 2,953.8	\$ 2,383.8	—	\$ 10,967.1
Other revenue	88.4	12.6	8.8	—	109.8
Intersegment revenue	45.4	106.3	407.6	(559.3)	—
Total	<u>\$ 5,763.3</u>	<u>\$ 3,072.7</u>	<u>\$ 2,800.2</u>	<u>\$ (559.3)</u>	<u>\$ 11,076.9</u>
Segment profitability	\$ 2,921.2	\$ 669.4	\$ 423.5	\$ (3,312.5)	\$ 701.6
Year Ended December 31, 2015					
Third party net sales	\$ 5,100.4	\$ 2,205.6	\$ 2,056.6	—	\$ 9,362.6
Other revenue	55.3	5.3	6.1	—	66.7
Intersegment revenue	26.5	109.9	378.0	(514.4)	—
Total	<u>\$ 5,182.2</u>	<u>\$ 2,320.8</u>	<u>\$ 2,440.7</u>	<u>\$ (514.4)</u>	<u>\$ 9,429.3</u>
Segment profitability	\$ 2,720.8	\$ 421.5	\$ 320.7	\$ (2,002.1)	\$ 1,460.9
Year Ended December 31, 2014					
Third party net sales	\$ 4,548.4	\$ 1,476.8	\$ 1,621.3	—	\$ 7,646.5
Other revenue	50.1	7.5	15.5	—	73.1
Intersegment revenue	21.4	130.3	389.7	(541.4)	—
Total	<u>\$ 4,619.9</u>	<u>\$ 1,614.6</u>	<u>\$ 2,026.5</u>	<u>\$ (541.4)</u>	<u>\$ 7,719.6</u>
Segment profitability	\$ 2,376.3	\$ 130.1	\$ 200.3	\$ (1,354.1)	\$ 1,352.6

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Adjusted EBITDA

<i>(Unaudited; USD in millions)</i>	Year Ended December 31,			
	2016	2015	2014	2013
U.S. GAAP net earnings attributable to Mylan N.V.	\$ 480	\$ 848	\$ 929	\$ 624
Add adjustments:				
Net contribution attributable to the noncontrolling interest and equity method investments	113	105	95	38
Income tax (benefit) provision	(358)	68	41	121
Interest expense	455	339	333	313
Depreciation and amortization	1,523	1,032	567	516
EBITDA	\$ 2,212	\$ 2,392	\$ 1,966	\$ 1,611
Add / (deduct) adjustments:				
Share-based compensation expense	89	93	66	47
Litigation settlements and other contingencies, net	673	(97)	48	(10)
Restructuring & other special items	704	625	286	307
Adjusted EBITDA	\$ 3,678	\$ 3,012	\$ 2,366	\$ 1,955

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Leverage Ratio

Combined Year Ended December 31, 2016 Leverage Ratio of Approximately 3.8x

Leverage Ratio is calculated as total notional debt divided by credit agreement adjusted EBITDA. The stated historical non-GAAP financial measure, combined year ended December 31, 2016 adjusted EBITDA, is based on the sum of (i) \$3,678 million of the year ended December 31, 2016 adjusted EBITDA (unaudited) for Mylan, (ii) \$336 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition¹ (translated from SEK to USD at an average exchange rate of 0.119) for Meda and (iii) \$34 million adjusted EBITDA (unaudited) for the period of January 1, 2016 to the date of acquisition for Renaissance¹. The stated measures represent an aggregation of Mylan and Renaissance figures are derived from financial information prepared in accordance with U.S. GAAP and Meda figures derived from financial information prepared in accordance with IFRS as issued by the IASB and does not reflect pro forma adjustments (including the elimination of transactions between Mylan and Meda and Mylan and Renaissance). For the years ended December 31, 2015, 2014 and 2013, all amounts presented below are derived from Mylan's historical financial statements.

<i>(Unaudited; USD in millions, except for ratios)</i>	Year Ended December 31,			
	2016	2015	2014	2013
Reported debt balances				
Long-term debt, including current portion	\$ 15,426	\$ 7,294	\$ 8,104	\$ 7,587
Short-term borrowings	46	1	331	440
Total reported debt balances	<u>\$ 15,472</u>	<u>\$ 7,295</u>	<u>\$ 8,435</u>	<u>\$ 8,027</u>
Add/(Deduct):				
Net discount on various debt issuances	41	8	19	55
Deferred financing fees	92	38	34	-
Conversion feature of cash convertible notes	-	-	(1,854)	(1,303)
Fair value of hedged debt	(26)	(36)	(30)	(4)
Total debt at notional amounts	<u>\$ 15,579</u>	<u>\$ 7,304</u>	<u>\$ 6,604</u>	<u>\$ 6,774</u>
Adjusted EBITDA	<u>\$ 3,678</u>	<u>\$ 3,012</u>	<u>\$ 2,366</u>	<u>\$ 1,955</u>
Add:				
Pro-forma impact of acquisitions	370	-	-	-
Credit agreement adjusted EBITDA	<u>\$ 4,048</u>	<u>\$ 3,012</u>	<u>\$ 2,366</u>	<u>\$ 1,955</u>
Leverage ratio	<u>3.8x</u>	<u>2.4x</u>	<u>2.8x</u>	<u>3.5x</u>

¹The operating results of Meda have been included in the Company's historical information since the date of acquisition.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Leverage Ratio

Long-term average Credit Agreement Adjusted EBITDA leverage ratio target of ~3.0x

The stated forward-looking non-GAAP financial measure, targeted long-term average leverage ratio of ~3.0x debt-to-adjusted EBITDA, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term credit agreement adjusted EBITDA. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage long-term average debt and adjusted earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance.

Leverage ratios for certain non-Mylan U.S. specialty and generic companies

On slide 10, Mylan has presented the leverage ratios for certain non-Mylan U.S. specialty and generic companies, and calculated each measure as follows:

- For Endo, FY 2016 Long-Term Debt, including the Current Portion, as of December 31, 2016, which can be found on F-4 of the company's FY 2016 10-K filed on March 1, 2017, divided by FY 2016 Adjusted EBITDA, for which a reconciliation can be found on p. 22 of Exhibit 99.1 to the company's FY 2016 8-K filed on February 28, 2017.
- For Mallinckrodt, Long-Term Debt, including the Current Maturities, as of December 30, 2016, which can be found on p. 4 of the company's Quarterly Transition Report for the period from October 1, 2016 to December 30, 2016, filed on February 7, 2017, divided by CY 2016 Adjusted EBITDA. Adjusted EBITDA calculated as Adjusted Gross Profit, less Adjusted SG&A, less R&D, plus Depreciation and Amortization excluding Amortization from Intangibles, plus Share-Based Compensation, for the Year ending September 30, 2016, adjusted to include the 3-Months ending December 30, 2016 and to exclude the 3-Months ending December 25, 2015; figures for which are available on p. 10, 11, and 14 of Exhibit 99.1 to the company's FY 2016 8-K filed on November 29, 2016 and on p. 7, 8 and 11 of Exhibit 99.1 to the company's Quarterly Transition Report 8-K for the period from October 1, 2016 to December 30, 2016, filed on February 7, 2017, and on p. 7, 8 and 11 of Exhibit 99.1 to the company's FY 2016 Q1 8-K filed on February 2, 2016.
- For Perrigo, FY 2016 Long-Term Debt, including the Current Portion, as of December 31, 2016, which can be found on p. 106 of the company's FY 2016 10-K filed on May 22, 2017, divided by FY 2016 Adjusted EBITDA. Adjusted EBITDA calculated as Adjusted Operating Income, plus Depreciation and Amortization (excluding Amortization Related Primarily to Acquired Intangibles), plus Share-Based Compensation, as disclosed on p. 107 of the company's FY 2016 10-K filed on May 22, 2017, and on p. 23 of Exhibit 99.1 to the company's FY 2016 8-K filed on May 23, 2017. A reconciliation of Adjusted Operating Income is available on p. 22-23 of Exhibit 99.1 to the company's FY 2016 8-K filed on May 23, 2017.
- For Teva, Short-Term Debt and Senior Notes and Loans, as of June 30, 2017, which can be found on p. 17 of Exhibit 99.1 to the company's Q2 2017 6-K filed on August 3, 2017, divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA calculated as the sum of quarterly EBITDA disclosed on p. 11 of the company's Q2 2017 Earnings Presentation posted on the company's website on August 3, 2017. Adjusted EBITDA calculated as Adjusted Operating Income (excluding Amortization) plus Depreciation; for which reconciliations are available on p. 2, 3, 4, and 5 Exhibit 99.1 to the Q3 2016, Q4 2016, Q1 2017, and Q2 2017 6-Ks filed on November 15, 2016, February 13, 2017, May 11, 2017, and August 3, 2017, respectively. Debt as of Q2 2017 and LTM EBITDA as of Q2 2017 metrics to reflect estimated full impact of Actavis Generics acquisition (completed in August 2016).
- For Valeant, FY 2016 Long-Term Debt, including Current Portion, as of December 31, 2016, which can be found on p. F-4 of the company's FY 2016 10-K filed on March 1, 2017, divided by FY 2016 Adjusted EBITDA, for which a reconciliation can be found on p. 21 of Exhibit 99.1 to the company's FY 2016 8-K filed on February 28, 2017.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Adjusted Free Cash Flow

<i>(Unaudited; USD in millions)</i>	Year Ended December 31,			
	2016	2015	2014	2013
U.S. GAAP net cash provided by operating activities	\$ 2,047	\$ 2,009	\$ 1,015	\$ 1,107
Add / (Deduct):				
Payment / (receipt) of litigation settlements	69	(113)	96	(2)
Sale of product rights	—	—	—	—
Payment to Merck KGaA related to income tax benefits on indemnified litigation	—	—	—	—
Financing related expenses	67	137	24	61
Adjustments for timing of cash receipts deducted in prior periods	—	—	—	—
Acquisition related costs	244	191	64	13
R&D expense	123	12	21	46
Income tax items	(26)	(22)	(13)	(22)
Other	—	4	3	2
Adjusted net cash provided by operating activities	<u>\$ 2,524</u>	<u>\$ 2,217</u>	<u>\$ 1,210</u>	<u>\$ 1,205</u>
(Deduct) / Add:				
Capital expenditures	(390)	(363)	(325)	(335)
Proceeds from sale of property, plant and equipment	—	—	9	25
Other	—	—	—	—
Adjusted free cash flow	<u>\$ 2,134</u>	<u>\$ 1,854</u>	<u>\$ 894</u>	<u>\$ 895</u>



Better Health
for a Better World™