

# Mylan

Nasdaq's 39th London Conference  
December 4, 2018



Better Health  
*for a Better World*<sup>®</sup>

# 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 about Mylan’s future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, 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,” “pipeline,” “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: actions and decisions of healthcare and pharmaceutical regulators; failure to achieve expected or targeted future financial and operating performance and results; uncertainties regarding future demand, pricing and reimbursement for our products; any regulatory, legal, or other impediments to Mylan’s ability 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”); success of clinical trials and Mylan’s ability to execute on new product opportunities; any changes in or difficulties with our manufacturing facilities, supply chain or inventory or our ability to meet anticipated demand; the scope, timing, and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on our financial condition, results of operations, and/or cash flows; the ability to meet expectations regarding the accounting and tax treatments of acquisitions, including Mylan’s acquisition of Mylan Inc. and Abbott Laboratories’ non-U.S. developed markets specialty and branded generics business; 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; any significant breach of data security or data privacy or disruptions to our information technology systems; 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; the impact of competition; identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets being more difficult, time-consuming or costly than anticipated; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with strategic acquisitions or restructuring programs within the expected time-frames or at all; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions and global exchange rates; 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 of America (“U.S. GAAP”) and related standards or on an adjusted basis. Historical performance is not indicative of future results. 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, 2017, 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](http://www.sec.gov) or through our website, 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](http://investor.mylan.com), and we 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 presentation.

# 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

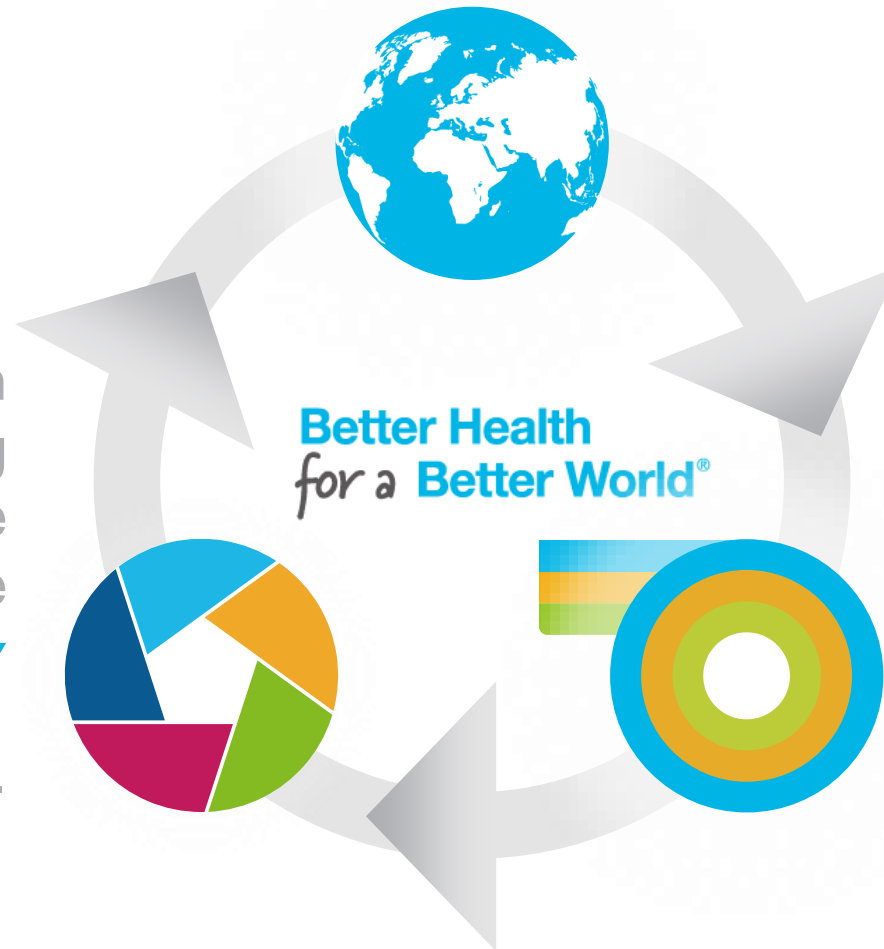
# Nearly 60 Years of Unconventional Success



# Our Differentiated Business Model

**ACCESS** is our core purpose.

The more diversification we achieve through driving access, the more it enhances the **DURABILITY** of our business model.



To drive access, Mylan has built tremendous **DIVERSIFICATION** into our commercial, operational and scientific platforms.

# Access for the World's 7 Billion People

## North America

**Second-largest provider** of prescription medicine in the U.S.

Portfolio of **>650 distinct products** in the U.S.

**Leadership: >50%** of Mylan's prescription products are ranked **#1** or **#2** by value and volume in the **U.S.**

## Europe

Scale across **35 European countries**

Portfolio of **>1,500 distinct products**

**Leadership: #1** by Gx volume and value in **France**; **#2** by Gx volume and value in **Italy**; **#3** by Gx volume in **UK** (est.)

**Key growth opportunities** in Germany and Spain

## Rest of World

Selling into **~125 countries** in ROW region

Portfolio of **~800 distinct products**

**>40% of all patients globally** being treated for HIV/AIDS depend on a Mylan product

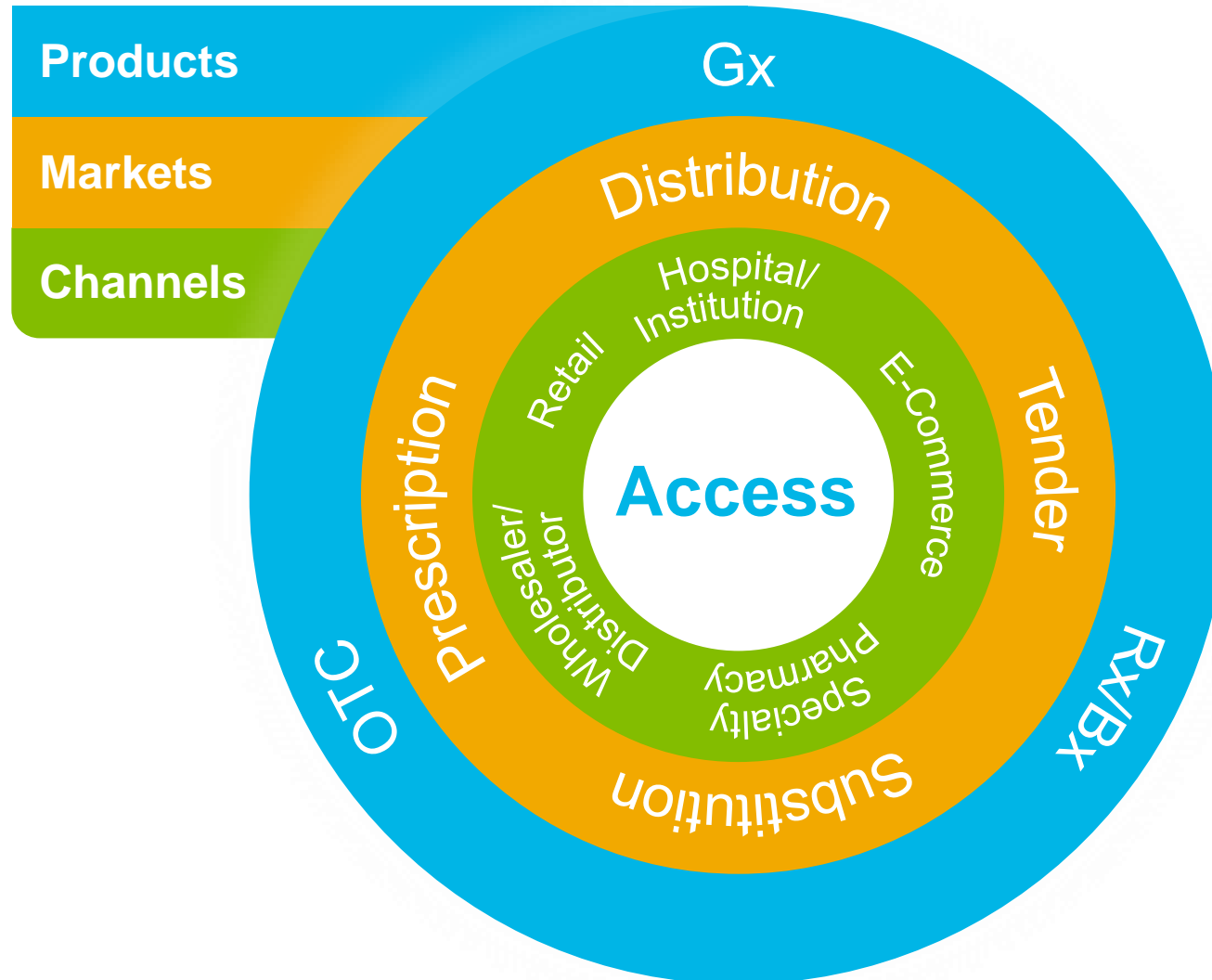
**Leadership: #1** by Gx volume in **Australia**; **#5** by Gx value in **Japan**

**Key growth opportunities** in China, Brazil and Russia











Market and product information as of 12/17

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# Diversification Across Products, Markets and Channels



# Diversification Across Franchises

	 CNS and Anesthesia	 Gastroenterology	 Oncology	
Current Products	2,000	700	350	
Pipeline Products	400	100	400	
	 Respiratory & Allergy	 Dermatology	 Women's Healthcare	 Infectious Disease
Current Products	700	400	500	800
Pipeline Products	150	50	150	700
	 Cardiovascular	 Diabetes & Metabolism	 Immunology	
Current Products	1,250	400	60	
Pipeline Products	200	200	30	

**>7,500 Products**  
**>2,500 Pipeline Products\***

Across many growing franchises, geographies, and businesses

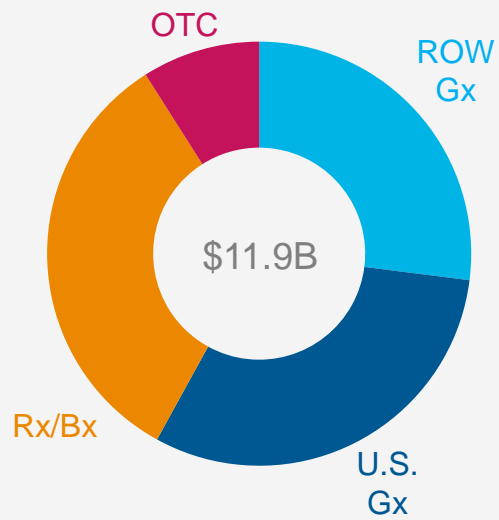
\*Product is by product/dosage form/country basis, "All Other" franchise not shown. Current products taken from internal data. Product information as of 12/17.



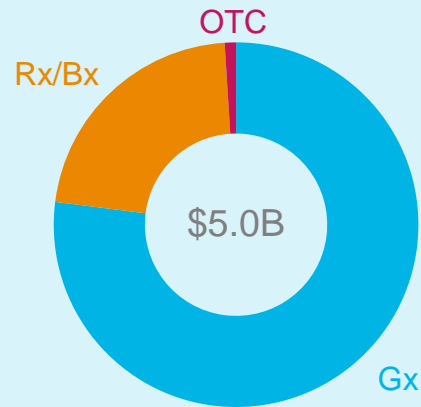
# Diversification Across Geographies

## 2017 Total Revenue Mix

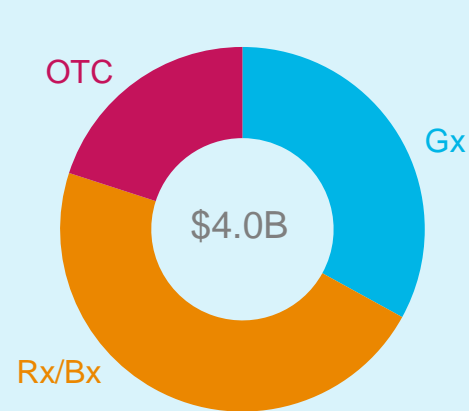
### Global



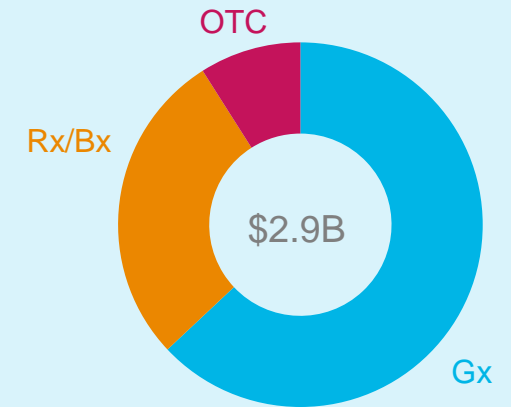
### NA



### Europe



### ROW



# Diversified and Deep R&D Platform



**>3,000** Scientific Affairs workforce

**12** Technology – focused R&D sites

**~1,800** products pending approval

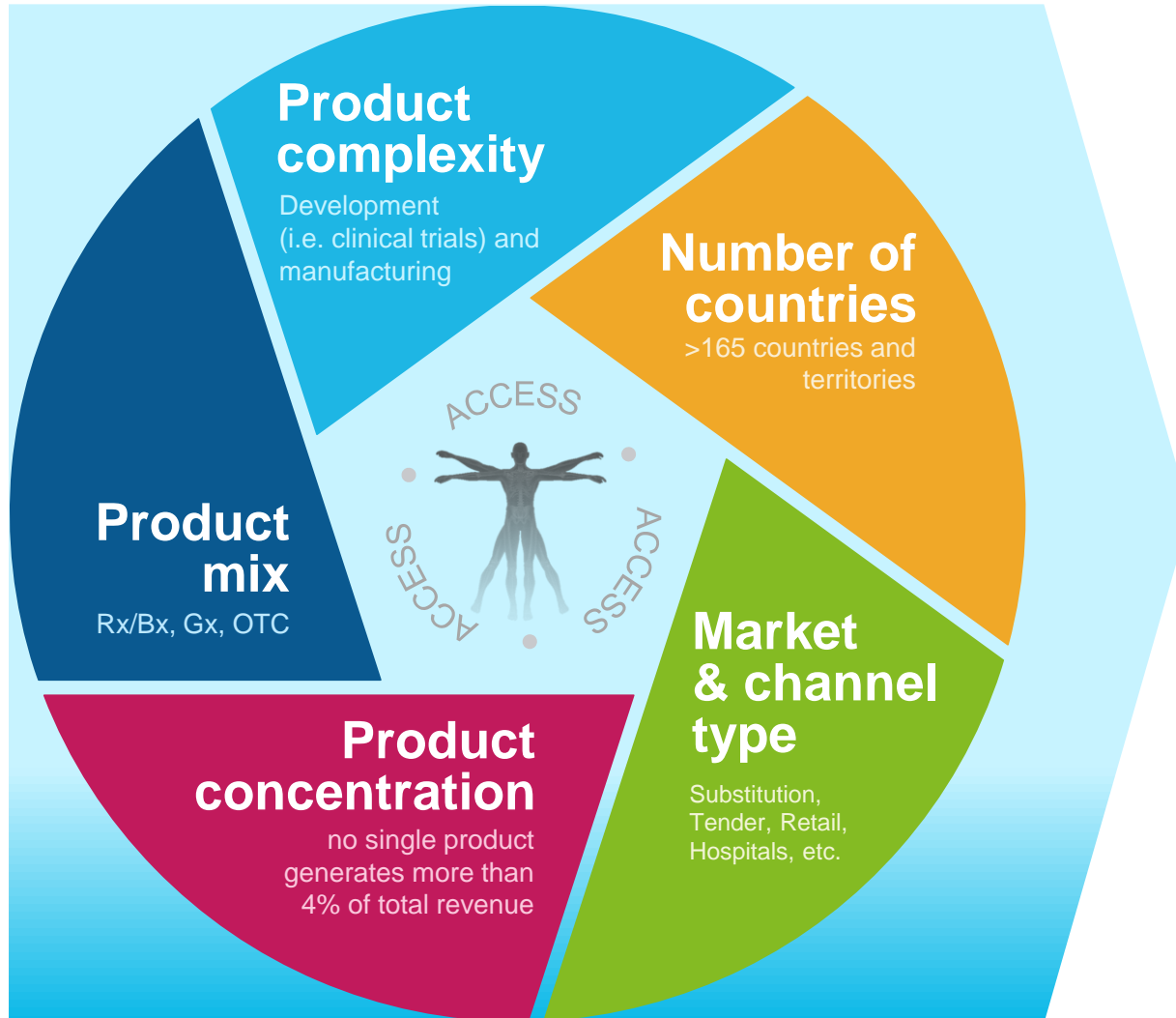
**>\$3B** of cumulative U.S. GAAP R&D spend  
2013-2017

## INCREASING DELIVERY SYSTEM COMPLEXITY

- ▶ Biosimilars and insulin analogs
- ▶ Respiratory
- ▶ Complex sterile products
- ▶ Dermatological and transdermals
- ▶ Complex OSD
- ▶ Modified-release dosage forms
- ▶ OTC/parapharmaceuticals
- ▶ High potency
- ▶ Traditional generics

Information above as of 12/17

# Diversification + Complexity + Scale = Global Durability



## ONE Mylan

**~7,000**  
SALES & MARKETING  
PROFESSIONALS

**>7,500**  
MARKETED  
PRODUCTS

**>250**  
DISTINCT BRAND  
AND BRANDED  
GENERIC PRODUCTS

**>2,500**  
PIPELINE  
PRODUCTS

Global scale with local action serving  
the needs of patients around the world

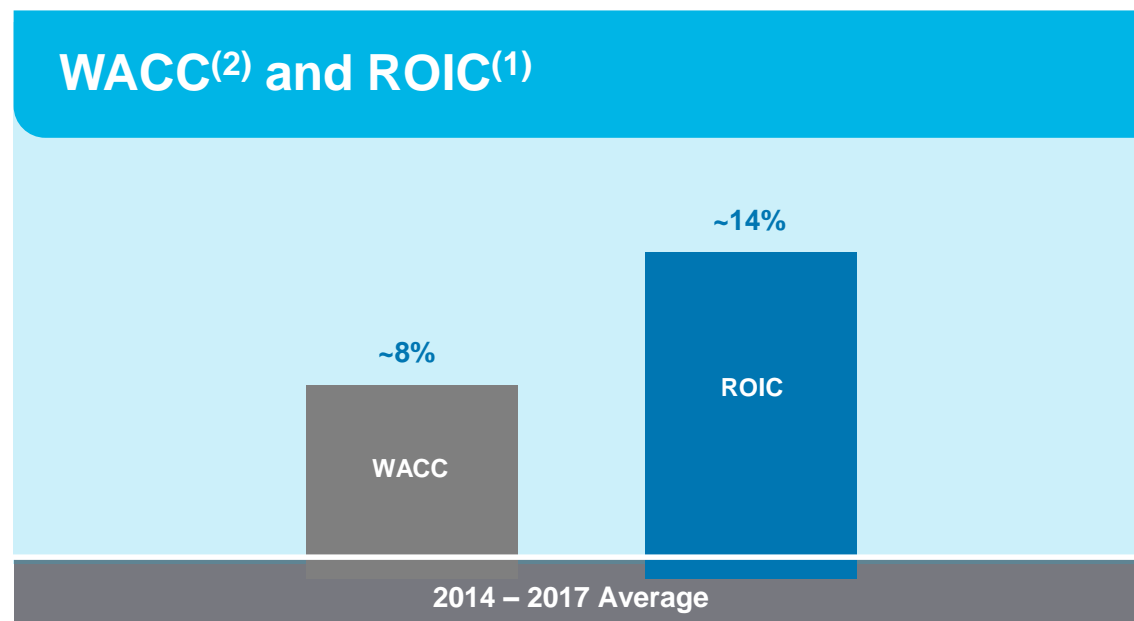
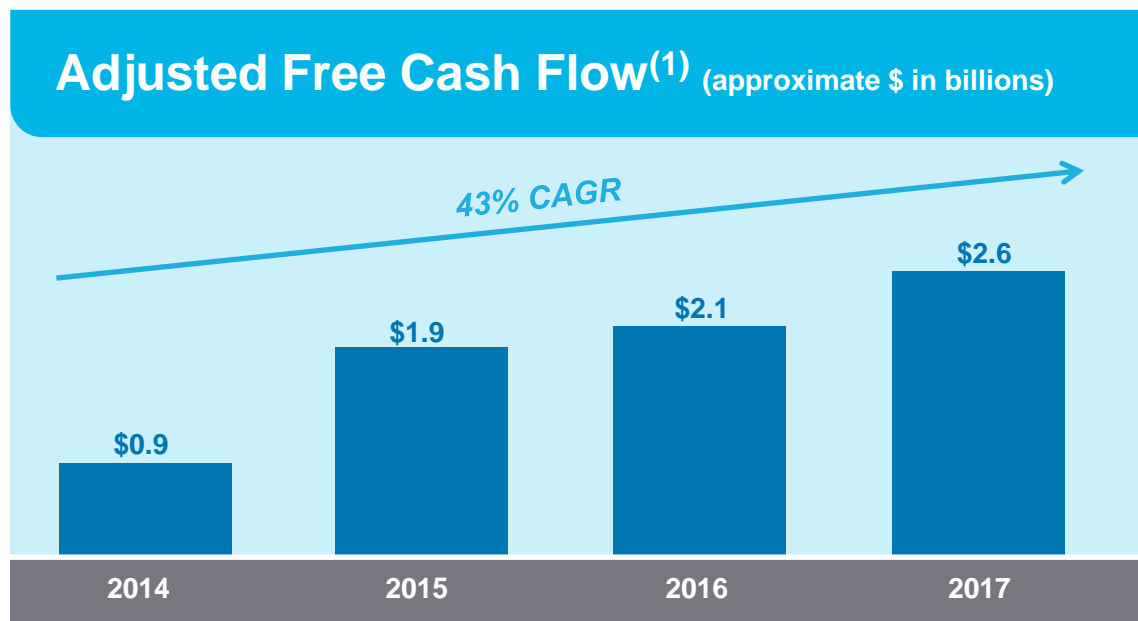
# Financial Performance: Consistent Execution on Commitments

\$ in billions, except adjusted EPS



(1) Adjusted metrics are non-GAAP financial measures. Please see Appendix or [investor.mylan.com](http://investor.mylan.com) for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures

# Strong and Consistent Cash Flow and Returns on Invested Capital (ROIC)



**Committed to retain ample financial flexibility to maintain strong balance sheet and invest in the right future opportunities**

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- (2) Weighted average cost of capital (WACC) is calculated as the company's weighted average cost of debt and equity, using end of period notional debt and market capitalization for respective weights. Cost of debt is based on the estimated cost of the company's long term unsecured debt, net of tax benefit, as determined by third party pricing. Cost of equity is calculated as the risk free rate (10 Year U.S. treasury bond) plus the company's modified beta multiplied by the market risk premium (expected U.S. market return - risk free rate). See appendix for 2014- 2017 average calculation.

# Better Health for a Better World<sup>®</sup>

### Doing Good

- Champion for access to medicine for almost 60 years
- Formalize and showcase our Global Social Responsibility commitments
- Stakeholder-focused company



### Doing Well

- Deliver consistent and reliable results for shareholders
- Significant financial strength and flexibility
- Continue to deliver long-term growth



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