

YEAR	Actuals					2017
	2012	2013	2014	2015	2016	
Non-GAAP, \$M						
Generics	\$ 10,385	\$ 9,902	\$ 10,810	\$ 10,540	\$ 11,990	\$ 12,302
Copaxone	\$ 3,996	\$ 4,328	\$ 4,237	\$ 4,023	\$ 4,223	\$ 3,599
Non-MS Specialty	\$ 4,154	\$ 4,060	\$ 4,323	\$ 4,315	\$ 4,451	\$ 4,126
Other	\$ 1,782	\$ 2,024	\$ 902	\$ 774	\$ 1,239	\$ 2,237
Total Revenue	\$ 20,317	\$ 20,314	\$ 20,272	\$ 19,652	\$ 21,903	\$ 22,264
<i>% growth</i>		0.0%	-0.2%	-3.1%	11.5%	1.6%
COGS	\$ 8,246	\$ 8,419	\$ 8,129	\$ 7,437	\$ 8,485	\$ 10,095
Gross Profit	\$ 12,071	\$ 11,895	\$ 12,143	\$ 12,215	\$ 13,418	\$ 12,169
<i>% of sales</i>	59.4%	58.6%	59.9%	62.2%	61.3%	54.7%
R&D	\$ 1,283	\$ 1,422	\$ 1,409	\$ 1,441	\$ 1,660	\$ 1,637
S&M	\$ 3,835	\$ 4,033	\$ 3,782	\$ 3,425	\$ 3,731	\$ 3,350
G&A	\$ 1,238	\$ 1,242	\$ 1,220	\$ 1,175	\$ 1,180	\$ 1,114
Total OpEx	\$ 6,356	\$ 6,697	\$ 6,411	\$ 6,041	\$ 6,571	\$ 6,101
Operating Profit	\$ 5,715	\$ 5,198	\$ 5,732	\$ 6,174	\$ 6,847	\$ 6,068
<i>% of sales</i>	28.1%	25.6%	28.3%	31.4%	31.3%	27.3%
Finance Expense	\$ 354	\$ 289	\$ 306	\$ 223	\$ 442	\$ 941
Goodwill Impairment Charge						\$ 6,100
Pre-Tax Income	\$ 5,361	\$ 4,909	\$ 5,426	\$ 5,951	\$ 6,405	\$ (973)
<i>% of sales</i>	26.4%	24.2%	26.8%	30.3%	29.2%	-4.4%
Tax Rate	12%	13%	20%	21%	17%	17%
Provision for Taxes	\$ (661)	\$ (630)	\$ (1,075)	\$ (1,251)	\$ (1,075)	\$ 165
Net Income	\$ 4,700	\$ 4,279	\$ 4,351	\$ 4,700	\$ 5,330	\$ (807)
Net Income / (Loss) to NCI	\$ (29)	\$ (24)	\$ -	\$ (4)	\$ (86)	\$ (350)
Net Income to Teva	\$ 4,671	\$ 4,255	\$ 4,351	\$ 4,696	\$ 5,244	\$ (1,157)
<i>% of sales</i>	23.0%	20.9%	21.5%	23.9%	23.9%	-5.2%
Share Count for EPS	873	850	858	867	1,020	1,017
EPS	\$ 5.35	\$ 5.01	\$ 5.07	\$ 5.42	\$ 5.14	\$ (1.14)
<i>% growth</i>		-6.4%	1.3%	6.8%	-5.1%	-122.1%
EBITDA	\$ 6,151	\$ 5,660	\$ 6,204	\$ 6,644	\$ 7,378	\$ 7,736
Cash Flow Waterfall						
Cash, beginning of period						\$ 988
(+) FCF (exc int exp)						\$ 5,142
(+) Proceeds from Asset Sales, net						\$ 1,456
(+) Proceeds from Equity Offering						\$ -
Cash available for debt service						\$ 7,586
Debt Balance, beginning of period						\$ 35,800
Debt Maturity						\$ 3,161
Debt Repayment						\$ (3,161)
Debt Balance, end of period						\$ 32,639
Interest Rate						2.75%

Pre-Tax Interest Expense	\$ (941)
Post-Tax Interest Expense	\$ (781)
New Debt Proceeds	\$ 507
Cash available after debt service	\$ 4,151
Dividends	
Mandatory Convertible Face, converting Dec 2018	\$ 3,713
Preferred Dividend Rate	7.00%
Preferred Dividends Due	\$ 260
Preferred Dividends Paid	\$ (260)
Cash Available for Common Dividends	\$ 3,891
Common Dividends Paid	\$ (900)
Cash, End of Period	\$ 2,991

Forecast					
2018	2019	2020	2021	2022	2023
\$ 11,993	\$ 12,156	\$ 12,257	\$ 12,194	\$ 12,236	
\$ 2,138	\$ 1,646	\$ 1,368	\$ 1,344	\$ 1,322	
\$ 3,452	\$ 3,637	\$ 3,939	\$ 4,212	\$ 4,194	
\$ 2,349	\$ 2,466	\$ 2,590	\$ 2,641	\$ 2,694	
\$ 19,932	\$ 19,905	\$ 20,152	\$ 20,391	\$ 20,446	
-10.5%	-0.1%	1.2%	1.2%	0.3%	
\$ 10,171	\$ 10,353	\$ 10,517	\$ 10,567	\$ 10,637	
\$ 9,761	\$ 9,552	\$ 9,635	\$ 9,824	\$ 9,809	
49.0%	48.0%	47.8%	48.2%	48.0%	
\$ 1,105	\$ 1,148	\$ 1,203	\$ 1,527	\$ 1,525	
\$ 2,700	\$ 2,661	\$ 2,726	\$ 2,793	\$ 2,864	
\$ 1,000	\$ 1,020	\$ 1,040	\$ 1,061	\$ 1,082	
\$ 4,805	\$ 4,828	\$ 4,969	\$ 5,382	\$ 5,471	
\$ 4,956	\$ 4,724	\$ 4,666	\$ 4,443	\$ 4,338	
24.9%	23.7%	23.2%	21.8%	21.2%	
\$ 906	\$ 793	\$ 695	\$ 581	\$ 504	
\$ 4,050	\$ 3,931	\$ 3,971	\$ 3,861	\$ 3,834	
20.3%	19.8%	19.7%	18.9%	18.8%	
15%	15%	15%	15%	15%	
\$ (603)	\$ (585)	\$ (591)	\$ (574)	\$ (570)	
\$ 3,448	\$ 3,346	\$ 3,381	\$ 3,287	\$ 3,264	
\$ (100)	\$ (100)	\$ (100)	\$ (100)	\$ (100)	
\$ 3,348	\$ 3,246	\$ 3,281	\$ 3,187	\$ 3,164	
16.8%	16.3%	16.3%	15.6%	15.5%	
1,017	1,073	1,073	1,073	1,073	
\$ 3.29	\$ 3.03	\$ 3.06	\$ 2.97	\$ 2.95	
-389.3%	-8.1%	1.1%	-2.9%	-0.7%	
\$ 6,454	\$ 6,171	\$ 6,071	\$ 5,855	\$ 5,751	
\$ 2,991	\$ 334	\$ 362	\$ 1,155	\$ 1,657	
\$ 3,673	\$ 4,553	\$ 5,418	\$ 5,206	\$ 4,317	
\$ -	\$ -	\$ -	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 6,663	\$ 4,886	\$ 5,780	\$ 6,360	\$ 5,974	
\$ 32,639	\$ 27,340	\$ 23,491	\$ 19,457	\$ 15,249	\$ 14,037
\$ 5,299	\$ 3,849	\$ 4,034	\$ 4,208	\$ 1,212	\$ 4,348
\$ (5,299)	\$ (3,849)	\$ (4,034)	\$ (4,208)	\$ (1,212)	\$ (4,348)
\$ 27,340	\$ 23,491	\$ 19,457	\$ 15,249	\$ 14,037	\$ 9,689
3.02%	3.12%	3.24%	3.35%	3.44%	3.53%

\$ (906)	\$ (793)	\$ (695)	\$ (581)	\$ (504)	\$ (419)
\$ (771)	\$ (675)	\$ (591)	\$ (495)	\$ (429)	\$ (419)
\$ -	\$ -	\$ -	\$ -	\$ -	x
\$ 593	\$ 362	\$ 1,155	\$ 1,657	\$ 4,333	#VALUE!

\$ 3,713	\$ -	\$ -	\$ -	\$ -
7.00%	7.00%	7.00%	7.00%	7.00%
\$ 260	\$ -	\$ -	\$ -	\$ -
\$ (260)	\$ -	\$ -	\$ -	\$ -
\$ 334	\$ 362	\$ 1,155	\$ 1,657	\$ 4,333
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 334	\$ 362	\$ 1,155	\$ 1,657	\$ 4,333
\$ -	\$ (0)	\$ -	\$ -	\$ -