



**Credit Suisse 2010 Healthcare Conference
William Marth, President & CEO, Teva - Americas
November 11, 2010**

Forward Looking Statement



TEVA

This release contains forward-looking statements, which express the current beliefs and expectations of management. Such statements 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 successfully develop and commercialize additional pharmaceutical products, the introduction of competing generic equivalents, the extent to which we may obtain U.S. market exclusivity for certain of our new generic products and regulatory changes that may prevent us from utilizing exclusivity periods, potential liability for sales of generic products prior to a final resolution of outstanding patent litigation, including that relating to the generic versions of Neurontin®, Lotrel®, Protonix® and Yaz®, the extent to which any manufacturing or quality control problems damage our reputation for high quality production, the effects of competition on sales of our innovative products, especially Copaxone® (including potential generic and oral competition for Copaxone®), the impact of continuing consolidation of our distributors and customers, our ability to identify, consummate and successfully integrate acquisitions (including the acquisition of ratiopharm), interruptions in our supply chain or problems with our information technology systems that adversely affect our complex manufacturing processes, intense competition in our specialty pharmaceutical businesses, any failures to comply with the complex Medicare and Medicaid reporting and payment obligations, our exposure to currency fluctuations and restrictions as well as credit risks, the effects of reforms in healthcare regulation, adverse effects of political or economical instability, major hostilities or acts of terrorism on our significant worldwide operations, increased government scrutiny in both the U.S. and Europe of our agreements with brand companies, dependence on the effectiveness of our patents and other protections for innovative products, our ability to achieve expected results through our innovative R&D efforts, the difficulty of predicting U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, uncertainties surrounding the legislative and regulatory pathway for the registration and approval of biotechnology-based products, potentially significant impairments of intangible assets and goodwill, potential increases in tax liabilities resulting from challenges to our intercompany arrangements, our potential exposure to product liability claims to the extent not covered by insurance, the termination or expiration of governmental programs or tax benefits, current economic conditions, any failure to retain key personnel or to attract additional executive and managerial talent, environmental risks and other factors that are discussed in this report and in our other filings with the U.S. Securities and Exchange Commission ("SEC").

Q3 2010 – exceptional margins



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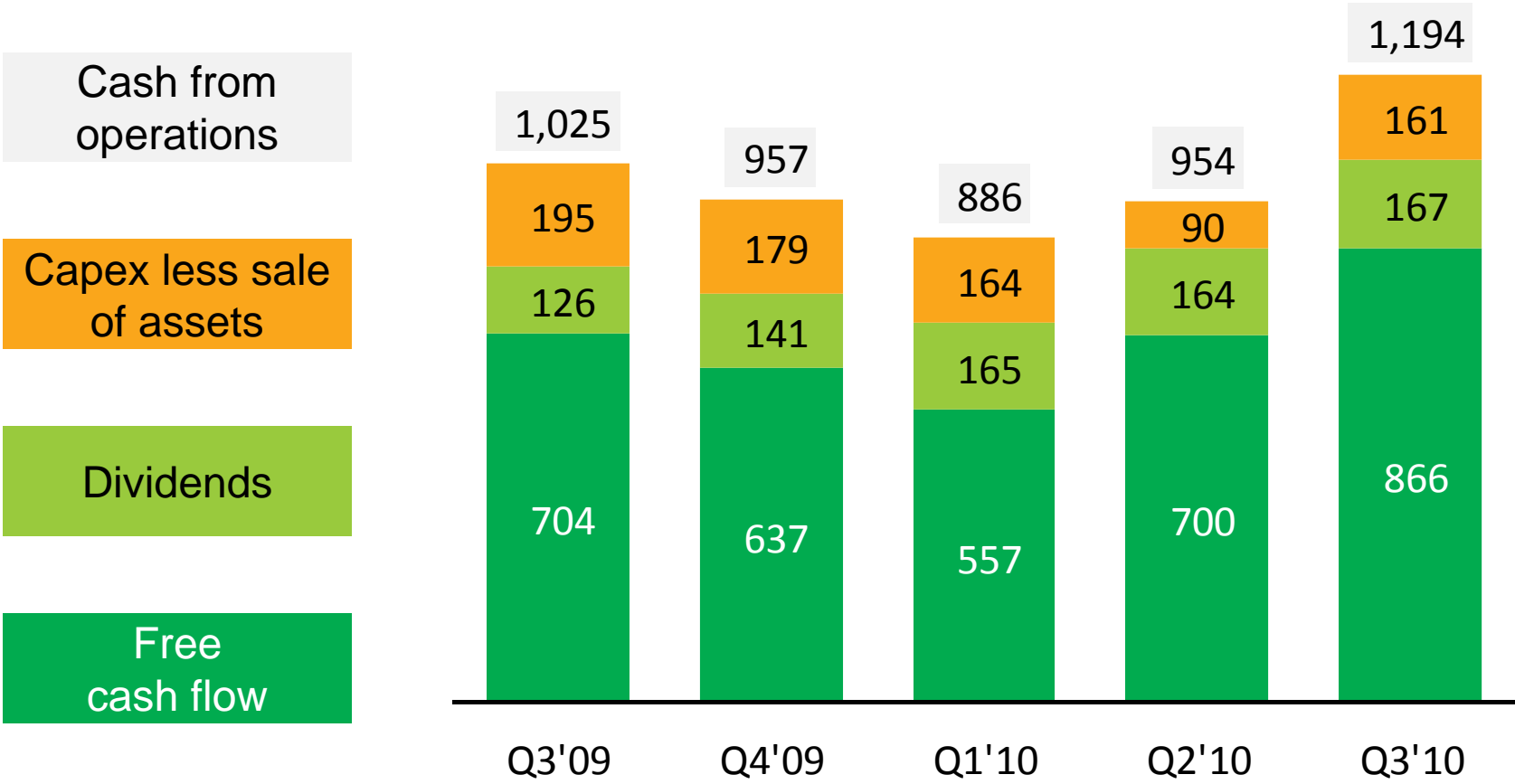
	Q3/09*	Q3/10*	Change
Sales (\$m)	3,550	4,250	+20%
Operating income (\$m)	997	1,439	+44%
Net income (\$m)	806	1,182	+47%
EPS (\$)	0.89	1.30	+46%
Operating cash flow (\$m)	1,025	1,194	+16%
Gross margin (%)	58.2	62.5	
Operating margin (%)	28.1	33.9	
Net margin (%)	22.7	27.8	

*Net income, operating income and EPS are non-GAAP results

Record cash flow



\$ million



Targets for 2015



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Revenues

\$31B

Net income

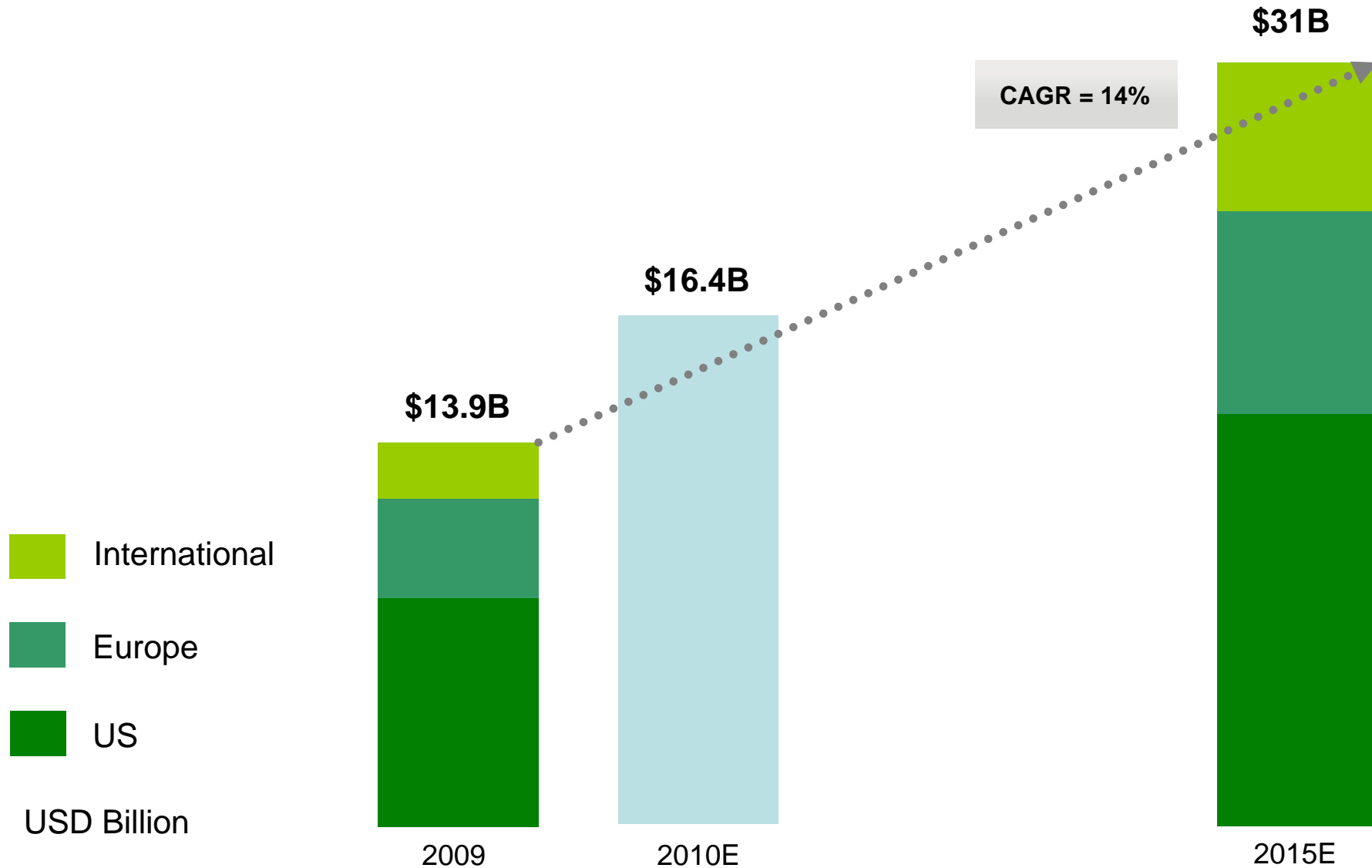
\$6.8B

Net profitability

22%

**From our January 2010
Strategy Review**

Where Are We Now? Interim Update



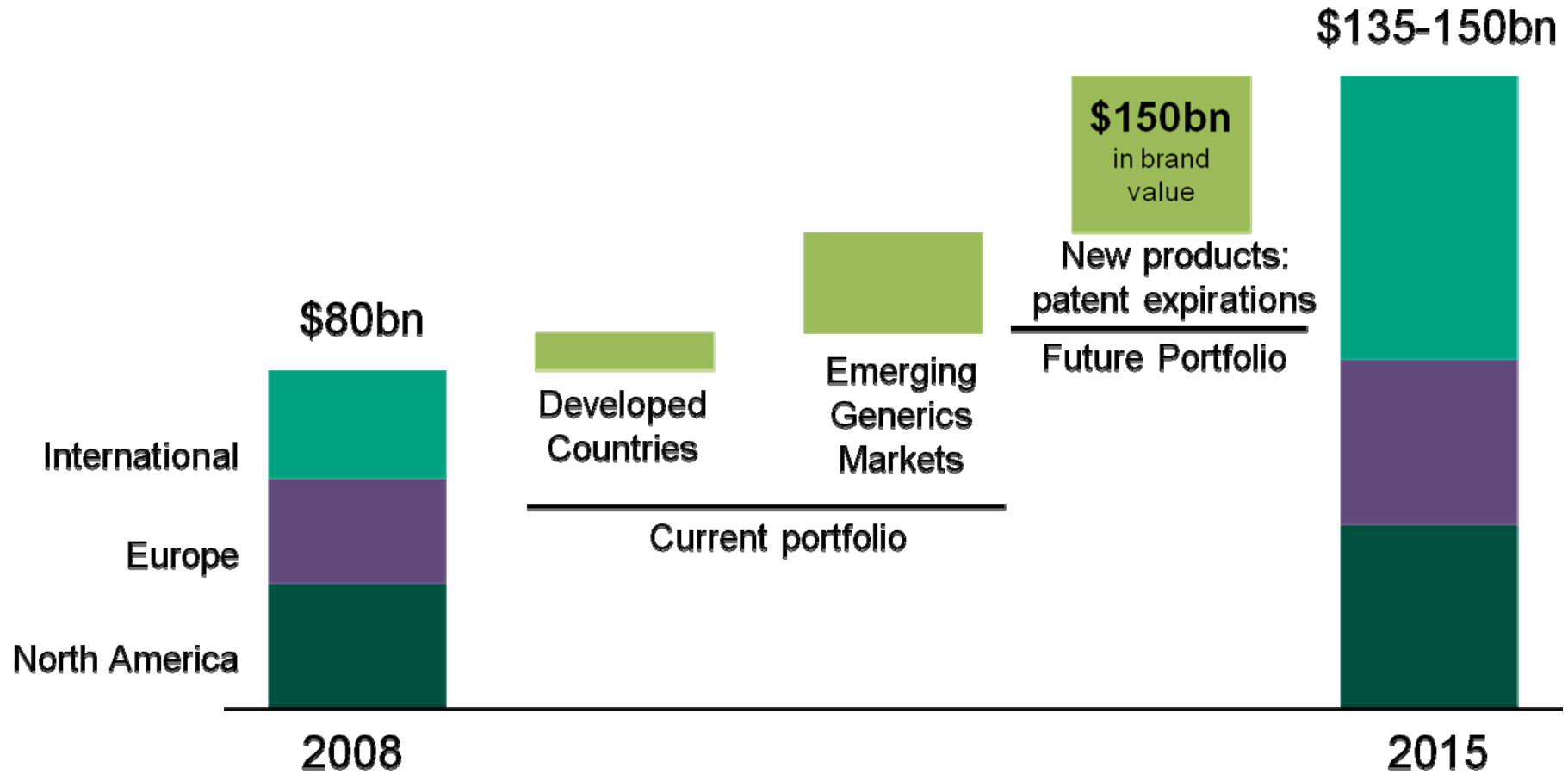
Source: Company filings and analysts' reports

We make better healthcare accessible around the world

Growing demand for generics



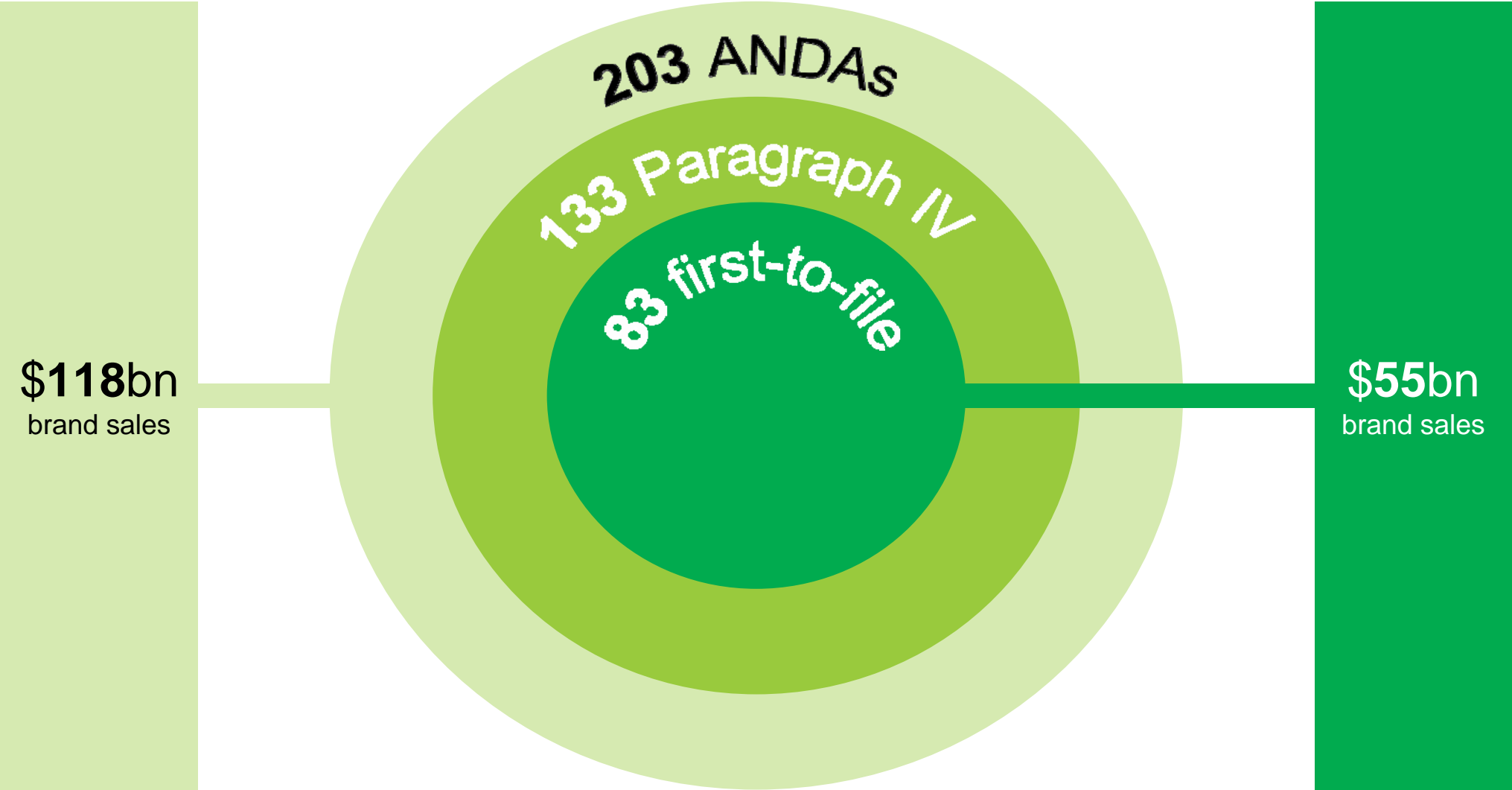
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Largest pipeline among U.S. generics players



U.S., October 26, 2010



Teva Branded – Multifaceted Approach



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Teva Branded – Multifaceted Approach



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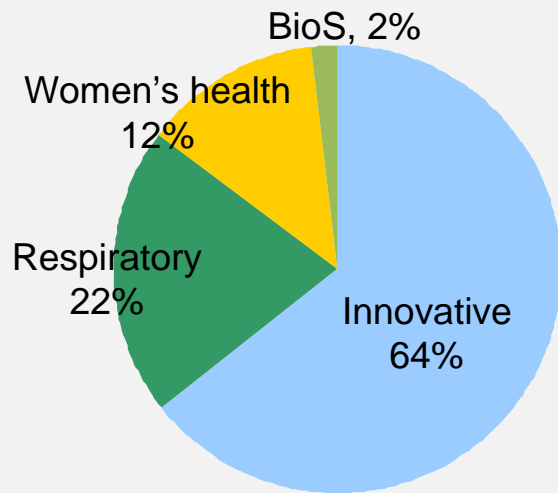
From \$4.2 Billion to \$9.2 Billion



Teva Branded – Multifaceted Approach



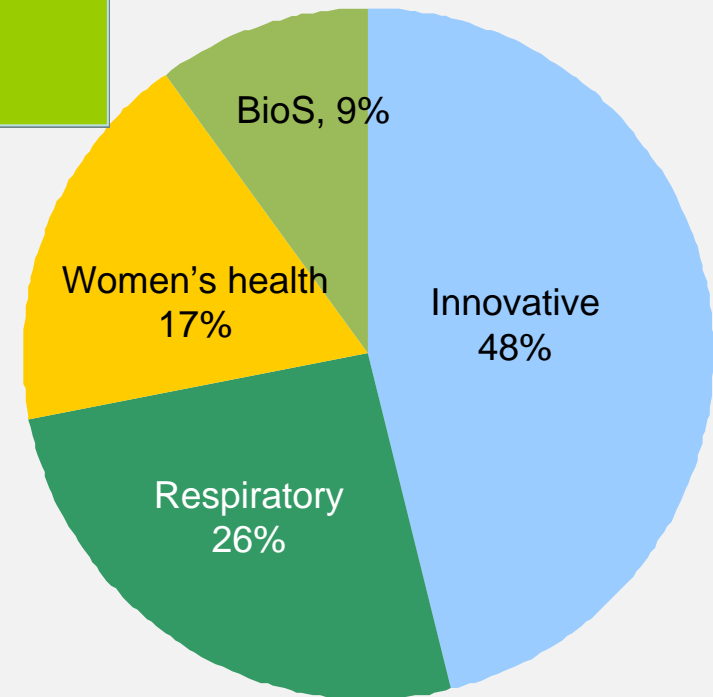
Sales 2009 = \$4.2 bn



How will we get there?

1. Organic growth
2. Pipeline
3. Acquisitions/licensing

Sales 2015 = \$9.2 bn



Loaded Branded Pipeline



	Marketed Products	End Phase III 2010-2012	End Phase III 2013-2015
Innovative	Copaxone® Multiple Sclerosis & CIS	Laquinimod Oral Multiple Sclerosis (Phase III)	TV-1101 (OGX-011) 3 oncological projects (Phase III)
	Azilect® – Parkinson's	StemEx® Hemato-oncological (Phase III)	DiaPep-277 Type I Diabetes (Phase III)
	QVAR® – Inhaled Steroid	Debrase – Burns (Phase III)	Laquinimod Crohn's disease (Phase II)
	ProAir™ Inhaled short acting beta-mimetic	Azilect® MSA (phase II)	CT-011 2 Oncological (Phase II)
	Salamol® Salamol EasiBreathe®	QNAZE® (Phase III)	Laquinimod – Lupus (Phase II)
	QVAR® QVAR EasiBreathe®	BFC Spiromax® Combination (Phase III)	MultiGene Angio Critical Limb Ischemia (Phase II)
Respiratory	Beclazone® Beclazone EasiBreathe®	FP HFA MDI (Phase III)	TV-1390 Multiple Sclerosis (Phase I)
	Seasonique® / LoSeasonique™ Extended Regimen Contraception	FP HFA ICS (Phase III)	ProAir Spiromax® (Phase III)
	Plan B® One-Step Emergency Contraception	DR-103 – Contraception (Phase III)	FSC HFA Combination (Phase III)
	ParaGard® Intrauterine Contraception	Oxybutynin Vaginal Ring Overactive Bladder (Phase III)	FSC Spiromax – Combination (Phase II)
	Enjuvia™ Hormone Therapy	Progesterone Vaginal Ring Infertility (Phase III)	FP Spiromax® (Phase II)
Women's Health	TEV-TROPIN® Growth Hormone Deficiency	DR-102 – Contraception (Phase III)	Anticholinergic Product in BAI (Phase I)
	TevaGrastim® / RatioGrastim® / Biogrsatim® – Hematology	Follirtopin alfa Gynecology / Andrology (Phase III)	Vaginal Ring (undisclosed)
	Eporatio®/Biopoin® – Hematology	Glyo-PEG-G-CSF Hematology (Phase III)	Menopause product (undisclosed)
		Neugranin Hematology (Phase III)	Rituximab (Phase II)
Biologics			2 Biosimilars projects (undisclosed)