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March 14, 2014

Stock Rating
Equal-weight

Industry View
In-Line

Teva Pharmaceutical Industries Ltd.

Copaxone 3TW steps much higher in 5th week

Teva is successfully converting once-daily prescriptions to 3TW (three times a week). NRx share moved up from 28% last week to 41% this week. TRx share moved up from 7% last week to 14% this wk.

Please see the separate report we published earlier this morning: "Upgrade from UW to EW on Copaxone 3TW success." We still assume US generics on the once daily formulation enter on May 24, but we now believe brand erosion will be less severe. Payers may hesitate to block branded prescribing for existing Copaxone users, and Teva already offers a \$0 copay card on 3TW, so patient co-pays cannot be cheaper for the generic than the brand.

Fifth week of launch. Teva's Copaxone 3TW scripts began appearing the week of 2/7/14. Five weeks into the launch NRx were approx ~1,500, which represented ~41% of total franchise NRx of ~3,700. 3TW TRx were also approx ~1,600, which represented ~14% of total franchise TRx of ~11,300.

Last week's (4th week of launch) data. Teva's Copaxone 3TW NRx were approx ~900, which represented ~28% of total franchise NRx of ~3,200. 3TW TRx were also approx ~900, which represented ~7% of total franchise TRx of ~12,300.

Total franchise (once-daily + 3TW) prescriptions are declining in the mid-teens due to share loss.

Although franchise 4-wk rolling NRx is up 11% YOY due to new 3TW prescribing, TRx is down 14% YOY because Copaxone is losing share to Biogen's Tecfidera (BG-12).

Key Ratios and Statistics

Reuters: TEVA.N Bloomberg: TEVA US

Specialty Pharmaceuticals / United States of America

Shr price, close (Mar 13, 2014)	\$47.96
Mkt cap, curr (mm)	\$40,766
52-Week Range	\$51.41-36.26

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(as of February 28, 2014)

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Teva Pharmaceutical Industries Ltd.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1015	34%	303	37%	30%
Equal-weight/Hold	1307	44%	392	48%	30%
Not-Rated/Hold	100	3%	24	3%	24%
Underweight/Sell	538	18%	90	11%	17%
Total	2,960		809		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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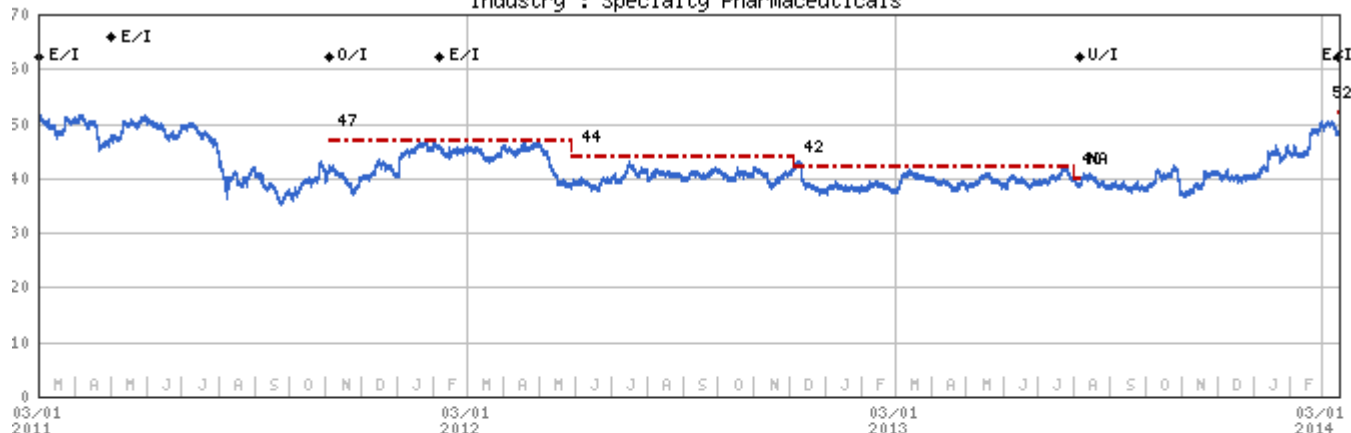
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Stock Price, Price Target and Rating History (See Rating Definitions)

March 14, 2014

Teva Pharmaceutical Industries Ltd.

Teva Pharmaceutical Industries Ltd. (TEVA.N) - As of 3/14/14 in USD
Industry : Specialty Pharmaceuticals



Stock Rating History: 3/1/11 : E/I; 5/2/11 : E/I; 11/3/11 : O/I; 2/6/12 : E/I; 8/5/13 : U/I; 3/14/14 : E/I

Price Target History: 11/11/10 : NA; 11/3/11 : 47; 5/29/12 : 44; 12/4/12 : 42; 7/31/13 : 40; 8/5/13 : NA; 3/14/14 : 52

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Ratings/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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Teva Pharmaceutical Industries Ltd.

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