Exhibit 13

Moody's August 31, 2021 Credit Opinion

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
31 August 2021

Update

Rate this Research

RATINGS

Teva Pharmaceutical Industries Ltd

Domicile	Petach Tikva, Israel
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Teva Pharmaceutical Industries Ltd

Update to credit analysis: Opioid resolution looms while business performance continues to improve

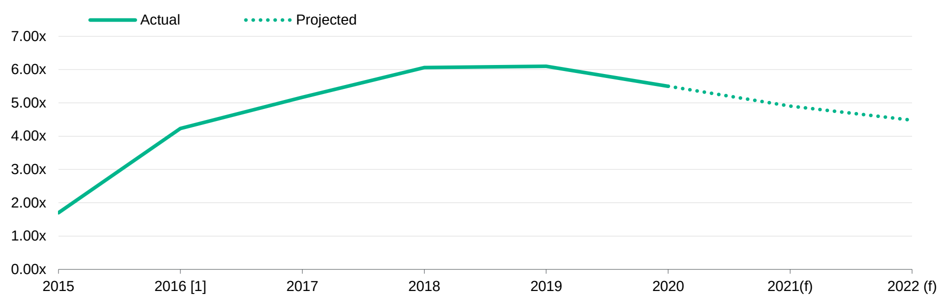
Summary

Teva's credit profile reflects its significant scale in both generic and branded drugs, its global diversity, and its position as the world's largest generic drug company. While earnings declines are moderating, Teva's future earnings growth depends on the relative stability of its global generics business, coupled with the ramp up of newer branded drugs, such as AJOVY and Austedo. Teva's credit profile is constrained by its high financial leverage. Adjusted debt/EBITDA was 5.3x for the twelve months ended June 30, 2021, inclusive of debt repayment that occurred in July. We believe that, with committed debt repayment, leverage will steadily decline, to below 4.5x in 2022, driven also by our expectation for generally stable earnings over the next 12-18 months. We expect that Teva will use a majority of its cash flow to pay down debt. Key social risk factors for Teva include material exposures to opioid and other litigation, including alleged generic drug price fixing.

Exhibit 1

Absent major cash outflows for litigation, Teva's leverage will decline to under 4.5x in 2022 after peaking in mid-2019

Moody's Adjusted debt/EBITDA



[1] Pro forma estimate for acquisition of Actavis Generics on 8/2/2016

Source: Moody's Financial Metrics™, Moody's estimates

Credit strengths

» Largest global generic drug manufacturer

» Good product, segment, and geographic diversity

» Revenue opportunity in launch of AJOVY

» Good cash flow which has been consistently used to repay debt

Credit challenges

» High financial leverage

» Volatile US generics business; Copaxone will continue to decline

» Opioid-related and other litigation is a key social and financial risk

» Weak branded pipeline raises question for long-term growth

Rating outlook

The outlook is negative, reflecting the risk that potential cash outflows related to Teva's ongoing opioid litigation will be worse than presently proposed, delaying Teva's deleveraging.

Factors that could lead to an upgrade

» Material improvement in operating performance and liquidity

» Ability to more than offset generic price erosion with new product launches

» Debt/EBITDA sustained below 4.5 times

» Resolution/greater certainty with respect to Teva's opioid and other litigation exposures

Factors that could lead to a downgrade

» Operating performance or liquidity weakens

» Failure to address large debt maturities well in advance

» Weak free cash flow for an extended period of time

» If we expect that debt/EBITDA will remain above 5 times

» Negative litigation developments, which we believe will materially reduce Teva's ability to deleverage

Key indicators

Exhibit 2

Key Indicators for Teva Pharmaceutical Industries Ltd[1][2][3]

in US millions	FYEDec-2016	FYEDec-2017	FYEDec-2018	FYEDec-2019	FYEDec-2020	LTMMar-2021	2021-proj.	2022-proj.
Revenue	$21,903.0	$22,385.0	$18,271.0	$16,887.0	$16,659.0	$16,284.0	16,200	16,400
Debt / EBITDA	5.1x	5.2x	6.1x	6.1x	5.5x	5.8x	5.0x	4.48x
CFO / Debt	14.0%	6.5%	8.8%	3.1%	4.7%	2.0%	10%	12.0%
Pharmaceutical Cash Coverage of Debt	2.7%	2.8%	5.8%	6.9%	8.0%	6.6%	6.0%	7.0%

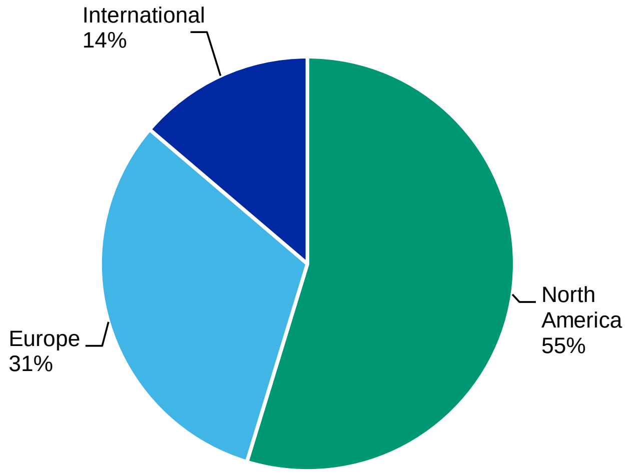
[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.

[2]Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Investors Service

Profile

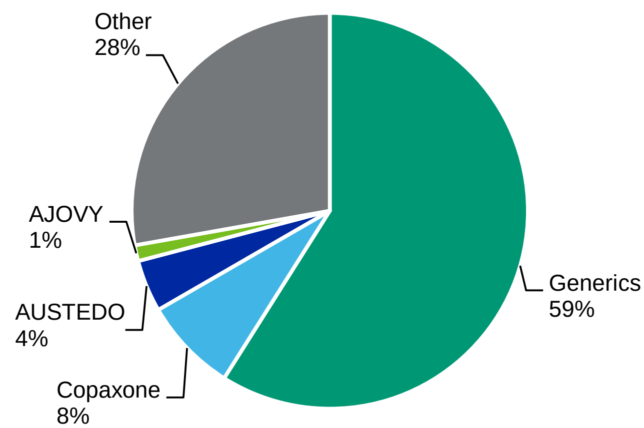
Headquartered in Petah Tikvah, Israel, Teva Pharmaceutical Industries Ltd. is a global pharmaceutical company offering a mix of generic and branded products. Reported revenue for the twelve months ended June 30, 2021 was approximately $16.3 billion.

Exhibit 3
Teva's revenue by geography



Data reflects twelve months ended June 30, 2021
Source: Company filings

Exhibit 4
Teva's revenue breakdown by product type



Data reflects twelve months ended June 30, 2021
Source: Company filings

Detailed credit considerations

Significant scale and diversity; business spans generic and branded drugs

Teva's credit profile is supported by the company's significant scale as the world's largest global generic company, broad geographic footprint, and mix of branded and generic drugs. Teva's generic revenues of around $9.3 billion are greater than its competitors, including Novartis' Sandoz division and Viatris' generic business.

Generic utilization will grow globally as more people gain access to healthcare (particularly in emerging markets) and payors (whether it be insurers, governments or individuals) look for ways to reduce healthcare costs. Despite pressure from a consolidated customer base, Teva's scale is important in negotiations as a reliable source of global supply on what is the largest portfolio of generic products in the industry.

Teva also has a sizeable branded pharmaceuticals business which adds diversity and scale. The branded business generates good cash flows, despite steady erosion in Teva's largest product, Copaxone, and several smaller branded products in the US. For the twelve months ended June 30, 2021, Copaxone generated over $1.2 billion in sales, globally. Margins in the branded business are significantly higher than in the generics business. The company also generates roughly $1.3 billion of revenue from other sources, including Teva's drug distribution business and manufacturing of active pharmaceutical ingredients that add revenue diversity.

The company is well diversified geographically with about 55% of revenue generated in North America, 32% in Europe and 14% from other international markets. This diversity helps mitigate the impact of a disruption in any given market. Teva benefits from significant vertical integration by operating the world's largest active pharmaceutical ingredients business, which sustains a competitive cost base.

Vertical integration also allows for greater control over its supply chain, allowing Teva to react more quickly to market changes. In addition, Teva has a sizeable (though very low margin) drug distribution business in the US and Israel.

2023 deleveraging targets increasingly achievable; improving financial flexibility

Teva's commitment to deleveraging will continue to drive debt/EBITDA declines over the next couple of years. Debt/EBITDA for the twelve months ended June 30, 2021 remained high at approximately 5.3x (pro forma for debt repaid in July). But with modest EBITDA growth and debt repayment, we expect debt/EBITDA closer to 5.0x by the end of 2021 (Teva repaid $1.475 billion in July 2021). With upcoming debt maturities through 2022, Teva has the ability to delever to 4.5x debt/EBITDA. Teva has a publicly stated target of net debt/EBITDA below 3x in 2023, which we believe is increasingly achievable driven by Teva's resilient cash generation and debt repayment. Since 2016, Teva has repaid over $12 billion of debt. Our forecasts assume that Teva will repay about $2 billion of debt per year over the next two years with free cash flow, absent of any large cash outflows that could cause delays.

Our view of modest EBITDA growth through 2022 assumes: 1) growing contributions from Austedo and AJOVY, 2) further cost reductions or controlled cost inflation in certain regions 3) decelerating erosion in Copaxone earnings, which has faced generic competition for a several years now, and 4) gradual recovery in prescription volumes most affected by pandemic lockdowns globally.

Teva may tap the debt markets to refinance a portion of its maturities over the next 18-24 months. Teva's next debt maturities are $1.2 billion in November 2021 and $2 billion maturing in 2022. Teva has a sizable stack of debt of $4.4 billion maturing in 2023.

Reliance on AJOVY and AUSTEDO for future growth as Teva's branded pipeline is weak

Teva will remain reliant on the continued uptake of AUSTEDO and AJOVY for it to grow earnings, as growth in other parts of the business remain flat or slowly contracting. AJOVY and AUSTEDO will continue to be growth drivers through 2022 as their markets expand. AJOVY is Teva's branded injectable drug to prevent migraines. AUSTEDO is Teva's branded drug to treat motion disorders. We believe that earnings growth in these two products will exceed the annual loss of revenue in Copaxone due to generic competition. Despite strong competition, we expect global sales in AJOVY to steadily improve with market access expanding in the EU, and potentially in Japan. With LTM June 2021 sales below $150 million, three years on since its first approval, we do not expect the product to reach blockbuster status at peak. AUSTEDO, on the other hand, has become Teva's most important growth asset, with sales that we expect will approach $1 billion in 2022. Austedo is in phase III for the treatment of cerebral palsy, which if approved in the expanded indication, will further drive growth in the next several years.

Outside of the phase III line extension in AUSTEDO, we believe Teva's pipeline remains weak, as a driver for long-term revenue and earnings growth. Within its branded pipeline, Teva only has fasinumab, and its future prospects are uncertain. Fasinumab is a biologic product for the treatment of osteoarthritic pain, in collaboration with Regeneron. It is in phase III, and has yet to be filed with the FDA. In April 2021, an FDA advisory committee for a competitor product in the class, tanezumab, recommended against its approval due to its risk/benefit profile, which may affect the class broadly. It's unclear at this point whether Teva and Regeneron will choose to file fasinumab for FDA approval.

While Teva's generics business is more stable than in past years, we are not forecasting meaningful revenue growth. This is because we see few traditional primary care blockbuster drugs that will face competition. In contrast to the last 10 years, we believe the biggest drug opportunities coming off patent in the next 10 years will be biologic drugs. The biosimilar market requires higher investments by generic manufacturers. Further, generic entrants are typically able to garner only a limited market share after launch. That said, revenues from biosimilars are ultimately more durable because of fewer competitors.

Critical mass in biosimilars still a few years away

We believe Teva lags other companies in the biosimilar space but it is making notable progress. The market for biosimilars is growing, albeit slower in the US than in many European markets. A number of blockbuster biologic products will be opening up to competition in the next five years in the US, and the market for biosimilars remains attractive longer term. Teva has four biosimilars in phase III or filed, three of which are partnered products. One of these is a recent partnership with BioEq to commercialize a biosimilar version of Lucentis in Europe and other non-US markets.

Exhibit 5
Teva's disclosed biosimilar pipeline

Originator product	Partner	Clinical Phase	LTM sales	Expiration year
Humira (adalimumab)	Alvotech	Under review	16,110	2023
Lucentis (ranibizumab)	BioEq	Pre-submission	2141	EU 2018
Prolia (denosumab)	In-house	Phase III	2,006	2025
Stelara (ustekinumab)	Alvotech	Phase III	5,240	2023

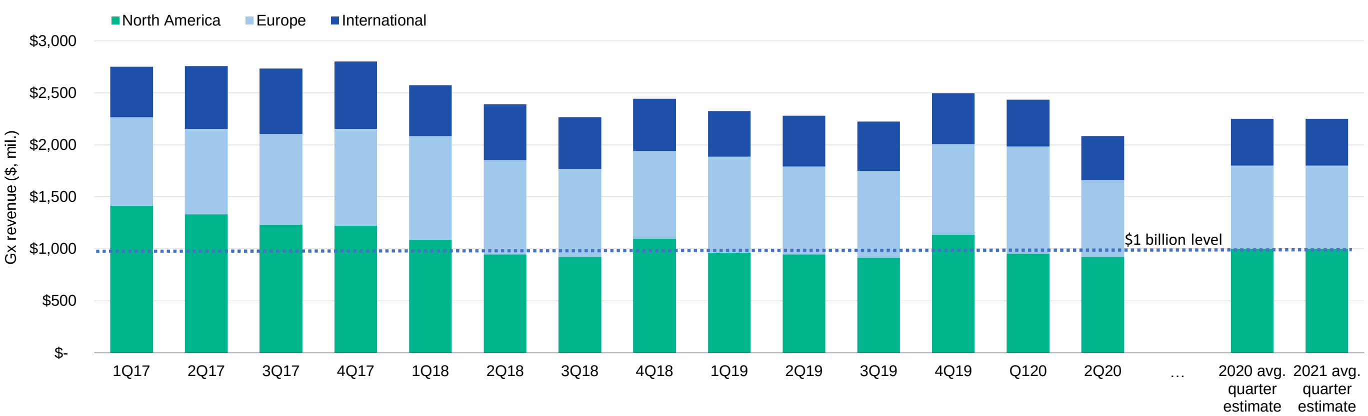
As of June 30, 2021; Sales in Lucentis are rest of world sales.
Source: Company filings

Biosimilars will contribute increasingly to Teva's revenue base. With partner Celltrion, Truxima (Rituxan biosimilar) continues to be a success and is the only biosimilar in the US in Rituxan's rheumatoid arthritis indication. Teva's market share as of the second quarter 2021 was above 25% in terms of volume. We expect Truxima to be a stable contributor to revenue despite some fluctuations due to the pandemic. Teva also sells a biosimilar version of Herceptin, Herzuma, albeit the contribution is small.

Several products are advancing in the pipeline through Teva's exclusive strategic partnership with Alvotech. We continue to believe the partnership offers Teva an opportunity to gain a greater position in the growing biosimilar market. We believe this will be a source for revenue growth, but not for several years. The partnership was announced in August 2020 and covers the commercialization in the US for five biosimilar candidates. Alvotech is responsible for the development, registration, and supply of the product, while Teva will be responsible for commercialization. The candidates disclosed to date include biosimilar Humira, which is presently under regulatory review, and biosimilar Stelara. The five originator products are said to generate around $35 billion in US sales.

Stability in US generics pricing; no major launches forecasted through 2022

Exhibit 6
North American generic revenues will be stable at ~$1 billion per quarter through 2022



Source: Company filings, Moody's estimates

We expect Teva's generics business will continue to be stable over the next 12 months. Stability stems from new product introductions that are generally enough to offset erosion in the base business. With stability in generics, Teva has been able to make progress expanding its operating margins, benefitting from holding its spend base flat or declining. We expect operating margins to expand by another 100 basis points through 2023, in line with Teva's long term target of 28% operating margin (on Teva's calculated basis). Part of the improvement will also come from its segment mix, shifting more to brand over time.

Teva's US generics business will generally be flat revenue year to year. We believe price erosion on the base of Teva's existing portfolio of products is in the mid-single digits range, with dynamics generally stable with the three largest purchasing groups. While Teva will continue to bring new complex product launches to market, contributions will mostly be offseting erosion in its existing base portfolio. In 2021, Teva's US business benefitted from the exclusive launch of generic Truvada, although there are now multiple players in that market, reducing the opportunity. Generic prescription volumes in the US tied to doctor's visits and elective procedures remain impacted but we expect a gradual recovery.

In Europe, we expect modest generic drug revenue growth over the next few years driven by volume growth from new product launches. In other international markets, we see modest revenue growth on a local currency basis.

ESG considerations

Opioid settlement nears; resolution likely within 12 months

The potential for payments related to Teva's exposure to litigation remains high. Any payouts due to judgments or settlements to resolve litigation could delay the company's ability to delever by consuming cash that would otherwise be used for debt repayment. While there is significant uncertainty around the timing and amount of potential payouts, our current forecasts assume annual cash outflows for miscellaneous litigation payments of $300-$400 million. As of June 30, 2021, Teva's provision for legal settlements and contingencies was approximately $1.7 billion. Teva's two main exposures relate to opioid-related litigation and allegations of generic drug price fixing.

We believe a global resolution to Teva's opioid-related litigation exposure will occur within 12 months. But an agreement will depend on receiving broad consensus among the plaintiff parties with any near final proposal from Teva. The latest settlement proposal remains unchanged since October 2019, when Teva reached an agreement in principle with four state Attorneys General for a nationwide settlement framework. Under the proposed opioid settlement framework, Teva would donate buprenorphine naloxone (sublingual tablets), in quantities of up to the amount needed to meet the majority of the currently estimated US patient need over the next 10 years. Teva has estimated that this would be valued at approximately $23 billion of wholesale acquisition cost, but has not provided estimates on the cost of production. There would also be a modest cash component of $250 million over 10 years.

As progress is made on its deleveraging targets, we believe Teva's ability to financially accommodate the present settlement agreement increases. At the time the settlement was agreed to in principle, Teva's debt/EBITDA exceeded 6.5x. We forecast Teva's debt/EBITDA approaching 5x in 2021, which will lessen the burden of a settlement. That said, the agreement is in principle only and has received some opposition from certain states, highlighting the risk that a settlement could be larger than currently proposed.

Teva also faces other investigations and lawsuits including allegations of generic drug price fixing. Several other generic drug companies have settled in price fixing investigations. In July 2020, Taro Pharmaceuticals agreed to pay more than $400 million to resolve all of its price fixing claims. In March 2020, Novartis' generics unit, Sandoz agreed to pay $195 million to settle criminal charges. Separately, in August 2020, the US Government sued Teva alleging that it used charitable foundations to pay kickbacks on Copaxone copays.

Whether these regulatory bodies find fault with any of Teva's practices is impossible to gauge and the timing and magnitude of any financial penalties and cash outlays, if any, are hard to predict. Until Teva's financial leverage materially declines from current levels, we believe its financial flexibility will be limited to absorb large potential cash outlays, if any.

Teva Pharmaceutical Industries Ltd's ESG Credit Impact Score is moderately negative CIS-3.

Exhibit 7
ESG Credit Impact Score

CIS-3
Moderately Negative

For an issuer scored CIS-3 (Moderately Negative), its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-2.

Source: Moody's Investors Service

CIS-3. ESG risks are having a moderately negative impact on ratings, but could worsen if cash outflows related to settlements on litigations materialize. Specifically, Teva is one of the most exposed to opioid litigation and to allegations of generic drug price-fixing lawsuits in the US. Teva sells generic drugs globally (but also branded drugs), which reduces its exposure to drug pricing legislation than most issuers in the sector.

Exhibit 8
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-2	S-5	G-3
Neutral-to-Low	Very Highly Negative	Moderately Negative

Source: Moody's Investors Service

Environmental
E-2. The company does not face any observable environmental risks causing it to deviate from the sector score

Social
S-5. Teva faces very high social risk exposures. These include high exposure to litigation, specifically opioids and allegations of generic drug price-fixing. Because branded business is still significant and represents a large share of cash flow, drug pricing risk in the US is a key social risk for Teva as well.

Governance
G-3. Teva's score reflect significant improvements in ability to provide accurate guidance, a commitment to using free cash flow for debt repayment, and executing successfully on cost reduction goals. Debt/EBITDA remains elevated reflected in Financial Strategy and Risk Management score.

Liquidity analysis
Teva's SGL-2 Speculative Grade Liquidity Rating reflects our view that its liquidity will remain good over the next 12-15 months. Teva will have more than $1.5 billion of cash by year end 2021 assuming ongoing repayment of debt maturities in 2021. We project free cash flow of $2 billion annually 2021 and 2022. Teva has a $2.3 billion unsecured revolver most of which will expire in April 2024 ($2.22 billion). The revolver contains financial covenants including a minimum interest coverage test of 3.50x and a maximum net debt/EBITDA test of 5.00x in the second half of 2021, and 4.50x in the first half of 2022, with step-downs for the remaining term of the facility. We expect good cushion through 2022. We believe Teva will have sufficient internal cash sources to repay debt maturities through 2022.

Structural considerations
All of Teva's debt is unsecured and rated Ba2, the same as the Ba2 Corporate Family Rating. Because of prior acquisitions and legal and tax strategies by the company, Teva has debt issued out of various subsidiaries. None of Teva's issuing entities have operating assets. Teva Pharmaceutical Industries Limited is the parent company and unconditionally guarantees all of the unsecured debt obligations at its subsidiaries.

Rating methodology and scorecard factors

Exhibit 9
Scorecard factors

Scorecard Factors				
Teva Pharmaceutical Industries Ltd				
Pharmaceutical Industry Scorecard [1][2]	Current LTM 3/31/2021		Moody's 12-18 Month Forward View As of August 2021 [3]	
Factor 1 : Scale (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue (USD Billion)	$16.3	A	$16.4	A
Factor 2 : Business Profile (40%)				
a) Product and Therapeutic Diversity	Baa	Baa	Baa	Baa
b) Geographic Diversity	Baa	Baa	Baa	Baa
c) Patent Exposures	B	B	B	B
d) Pipeline Quality	Ba	Ba	Ba	Ba
Factor 3 : Leverage & Cash Coverage (25%)				
a) Debt / EBITDA	5.8x	B	4.5x	Ba
b) (Cash Flow from Operation) / Debt	2.0%	Caa	12%	B
c) Pharmaceutical Cash Coverage of Debt	6.6%	B	7%	B
Factor 4 : Financial Policy (10%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Ba2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 3/31/2021(L); Source: Moody's Financial Metrics™
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
[4] LTM CFO/Debt does not include cash flows from investing associated with Teva's securitization program

Source: Moody's financial metrics; Moody's estimates

Ratings

Exhibit 10

Category	Moody's Rating
TEVA PHARMACEUTICAL INDUSTRIES LTD	
Outlook	Negative
Corporate Family Rating	Ba2
Speculative Grade Liquidity	SGL-2
TEVA PHARMA FINANCE NETHERLANDS III BV	
Outlook	Negative
Bkd Senior Unsecured	Ba2/LGD4
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Ba2/LGD4
TEVA PHARMACEUTICAL FINANCE COMPANY, LLC	
Outlook	Negative
Bkd Senior Unsecured	Ba2/LGD4
TEVA PHARMACEUTICAL FIN. CO B.V. (CURACAO)	
Outlook	Negative
Bkd Senior Unsecured	Ba2/LGD4
TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV	
Outlook	Negative
Bkd Senior Unsecured	Ba2/LGD4

TEVA PHARMACEUTICAL FINANCE IV B.V.	
Outlook	Negative
Bkd Senior Unsecured	Ba2/LGD4

Source: Moody's Investors Service

Appendix

Exhibit 11

Moody's-Adjusted Debt Reconciliation for Teva Pharmaceutical Industries Ltd[1][2]

in US millions	FYE Dec-2016	FYE Dec-2017	FYE Dec-2018	FYE Dec-2019	FYE Dec-2020	LTM Mar-2021
As Reported Debt	**35,800.0**	**32,475.0**	**28,916.0**	**26,908.0**	**25,919.0**	**24,985.0**
Non-Standard Public Adjustments	113.0	216.0	304.0	312.0	0.0	0.0
Securitization	621.0	799.0	686.0	690.0	734.0	734.0
Leases	643.1	600.0	717.5	553.0	595.0	595.0
Moody's-Adjusted Debt	**37,177.1**	**34,090.0**	**30,623.5**	**28,463.0**	**27,248.0**	**26,314.0**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics TM

Exhibit 12

Moody's-Adjusted EBITDA Reconciliation for Teva Pharmaceutical Industries Ltd[1][2]

in US millions	FYE Dec-2016	FYE Dec-2017	FYE Dec-2018	FYE Dec-2019	FYE Dec-2020	LTM Mar-2021
As Reported EBITDA	**2,894.0**	**-15,392.0**	**166.0**	**1,338.0**	**-1,886.0**	**-1,666.0**
Unusual Items - Income Stmt	4,200.0	21,772.0	4,680.0	3,145.0	6,666.0	6,069.0
Leases	164.0	200.0	175.0	166.0	148.0	148.0
Securitization	10.4	20.4	30.8	16.7	15.4	11.8
Moody's-Adjusted EBITDA	**7,268.4**	**6,600.4**	**5,051.8**	**4,665.7**	**4,943.4**	**4,562.8**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics TM

Exhibit 13

Peer Comparison[1][2]

	Teva Pharmaceutical Industries Ltd Ba2 Negative			Mylan N.V. Baa3 Stable			AbbVie Inc. Baa2 Stable			Amgen Inc. Baa1 Stable		
in US millions	FYE Dec-19	FYE Dec-20	LTM Mar-21	FYE Dec-18	FYE Dec-19	LTM Sep-20	FYE Dec-19	FYE Dec-20	LTM Jun-21	FYE Dec-19	FYE Dec-20	LTM Jun-21
Revenue	$16,887.0	$16,659.0	$16,284.0	$11,433.9	$11,500.5	$11,514.3	$33,266.0	$45,804.0	$53,729.0	$23,362.0	$25,424.0	$25,484.0
OPERATING PROFITS	$2,751.9	$3,140.3	$2,785.1	$1,179.1	$921.4	$1,322.7	$13,662.0	$15,678.2	$17,233.3	$9,691.4	$9,153.2	$8,936.2
EBITDA	$4,665.7	$4,943.4	$4,562.8	$3,374.6	$3,028.9	$3,206.0	$16,001.0	$22,476.0	$24,780.0	$12,837.0	$13,219.0	$12,882.0
Total Debt (Gross)	$28,463.0	$27,248.0	$26,314.0	$14,586.5	$13,557.8	$13,167.7	$73,298.0	$93,898.0	$89,980.0	$37,165.0	$39,020.0	$38,816.0
Cash & Cash Equivalents	$1,975.0	$2,177.0	$1,743.0	$388.1	$475.6	$664.5	$39,924.0	$8,449.0	$8,546.0	$6,037.0	$6,266.0	$6,630.0
EBIT / Interest Expense	3.0x	3.0x	2.6x	2.1x	1.7x	2.6x	9.0x	7.0x	6.1x	8.0x	7.4x	7.7x
Debt / EBITDA	6.1x	5.5x	5.8x	4.3x	4.5x	4.1x	4.6x	4.2x	3.6x	2.9x	3.0x	3.0x
RCF / Net Debt	6.7%	14.0%	13.1%	18.3%	18.3%	19.3%	25.5%	11.6%	16.8%	20.6%	20.4%	20.1%
FCF / Debt	0.8%	2.2%	-0.7%	14.4%	11.1%	11.9%	9.4%	9.7%	11.9%	13.5%	15.7%	12.9%
CFO / Debt	3.1%	4.7%	2.0%	16.6%	13.3%	14.0%	19.0%	18.9%	22.9%	25.1%	27.4%	25.2%
Pharmaceutical Cash Coverage of Debt	6.9%	8.0%	6.6%	2.7%	3.5%	5.0%	54.6%	9.3%	9.9%	24.0%	27.3%	20.8%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.
[2] FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial MetricsTM

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