Maximizing Shareholder Value With an Enterprise Mindset

Dave Denton

Executive Vice President &
Chief Financial Officer

CVS Health

Agenda

Strong Record of Execution

Marketplace Misconceptions

2017 Guidance Review

Solid Long-Term Outlook

Continuing Focus on Maximizing Shareholder Value

Productive Long-Term Growth

Generating Significant Free Cash Flow

Optimizing Capital Allocation

Enhanced Shareholder Value

Key Financial Accomplishments of 2016

Adjusted Earnings Per Share	• Delivering strong Adjusted EPS growth of **~12%**
Prescription and Claim Growth	• Enterprise script and claim growth of **~19%**, including the additions of Omnicare and Target pharmacies
Refinanced Debt	• Successfully refinanced debt to take advantage of favorable interest rates
Free Cash Flow	• Generating significant free cash flow of **nearly $7 billion**
Shareholder Value	• Returning **~$6 billion** to shareholders through dividends and share repurchases

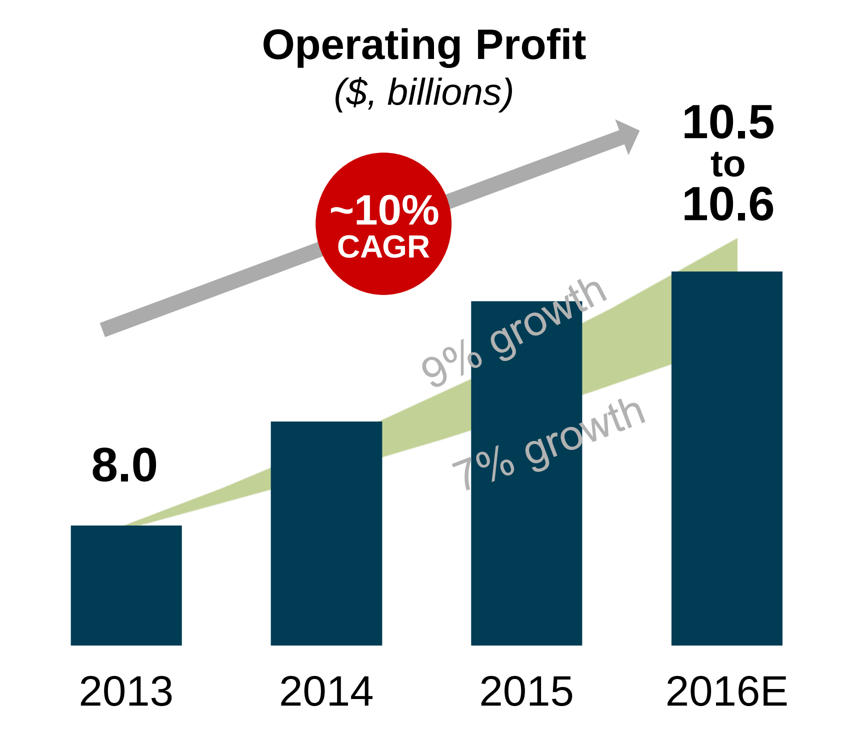
Refer to endnotes for additional information.

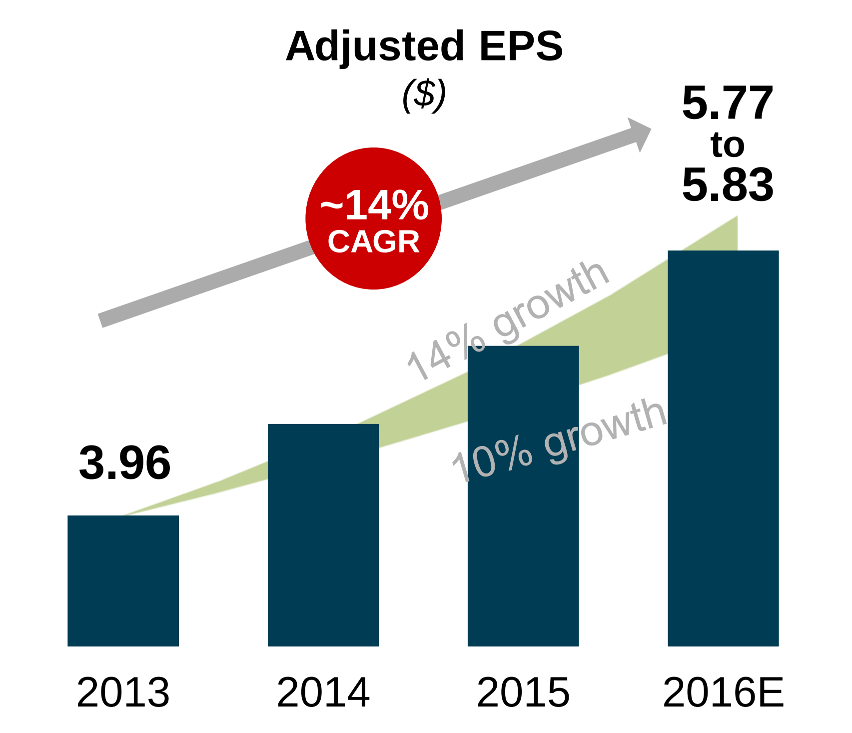
Solid Performance Expected in 2016

	Full-Year 2016
Net Revenue Growth	**16.0% to 16.5%**
Adjusted EPS *Year-Over-Year Growth*	**$5.77 to $5.83** ***11.75% to 13.0%***
Free Cash Flow *Year-Over-Year Growth*	**$6.8 to $7.0 billion** ***Up 5% to 8%***
GAAP Diluted EPS	**$4.82 to $4.88**

Refer to endnotes for additional information.

Meeting Enterprise Growth Targets Through 2016 …



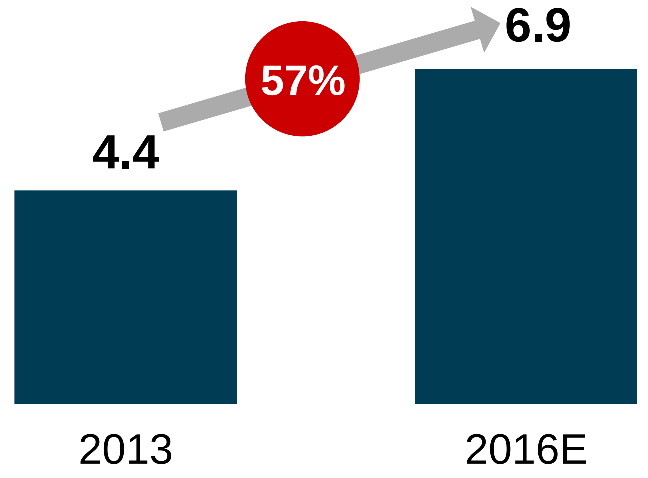


Refer to endnotes for additional information.

… And Generating Significant Free Cash Flow

Key drivers:

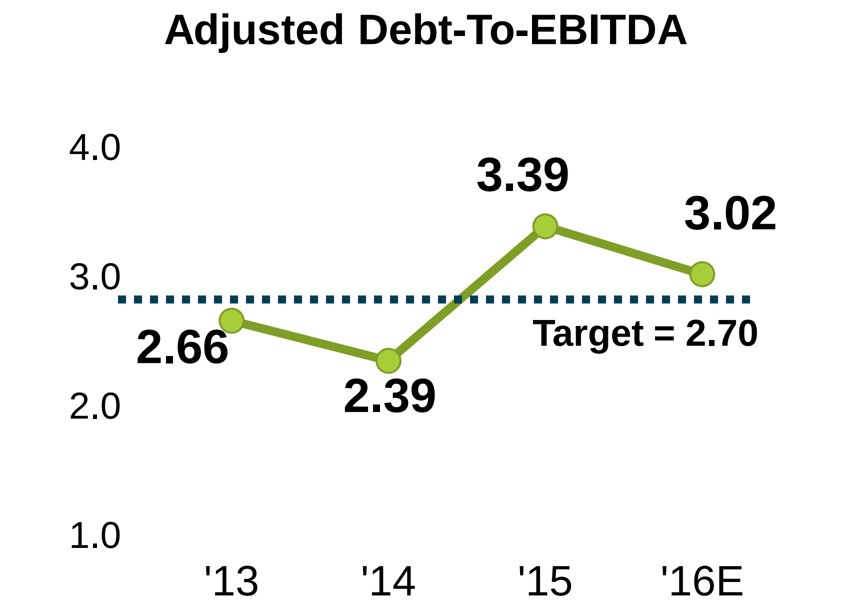
- Enterprise prescription dispensing share gains
- Specialty pharmacy
- Improved purchasing
- Working capital management



Free cash flow has increased by $2.5 billion over the last three years

Refer to endnotes for additional information.

Committed to Maintaining a Healthy Balance Sheet



- Committed to returning to 2.7x targeted leverage ratio
  - Driven mostly by EBITDA growth and debt repayments
  - Modified long-term debt structure in 2014 and 2016 to take advantage of favorable interest rates

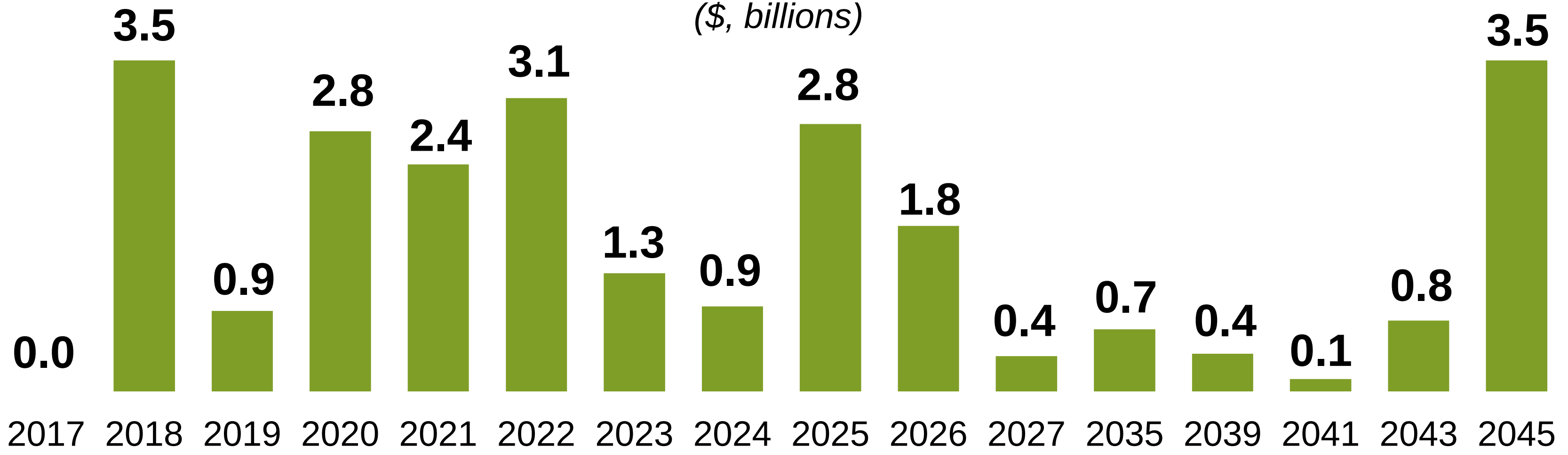
Focused on maintaining BBB+ credit rating

Refer to endnotes for additional information.

Well-Laddered Debt Maturities Remain Core to Strong Balance Sheet

Debt Maturity Profile (Bonds)

($, billions)



Debt refinancing reduced interest expenses by ~$50 million

Efficient Cash Deployment 2014 Through 2016 Focused on Three Pillars

Cash Available for Enhancing Shareholder Value

$32 billion

Dividends

Nearly $5 billion returned to shareholders

Acquisitions and Ventures

Nearly $14 billion in acquisitions

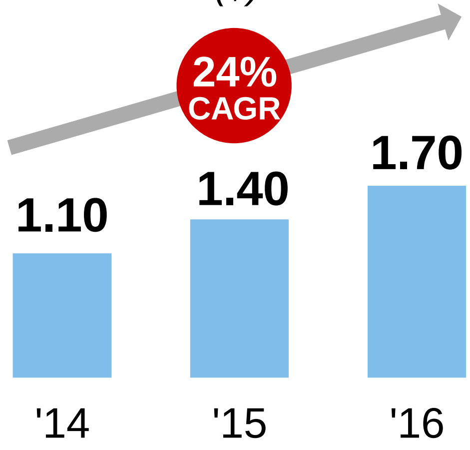
Share Repurchases

More than $13 billion in value-creating repurchases

Solid History of Enhancing Returns Using All Three Pillars for Efficient Cash Deployment

Annual Dividend Per Share

($)



Acquisitions and Ventures

Jan ’14
Coram

Jul ’14
Red Oak Sourcing

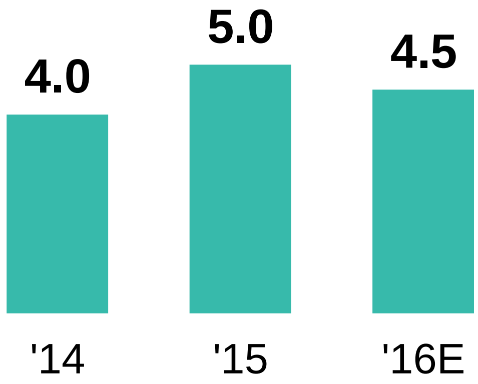
Sep ’14
Navarro

Aug ’15
Omnicare

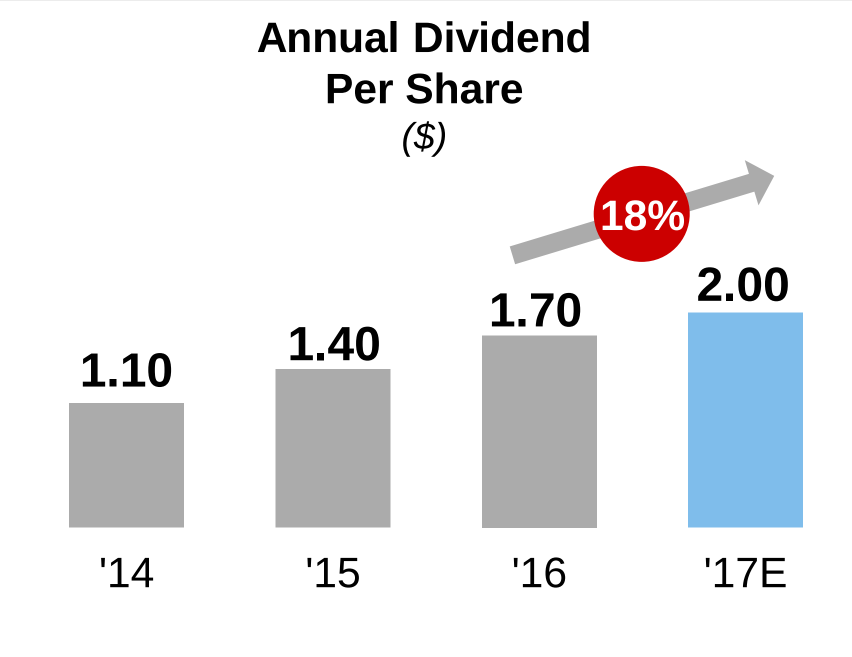
Dec ’15
Target

Share Repurchases

($, billions)



2017 Will See a Dividend Increase of 18% and Further Share Repurchases



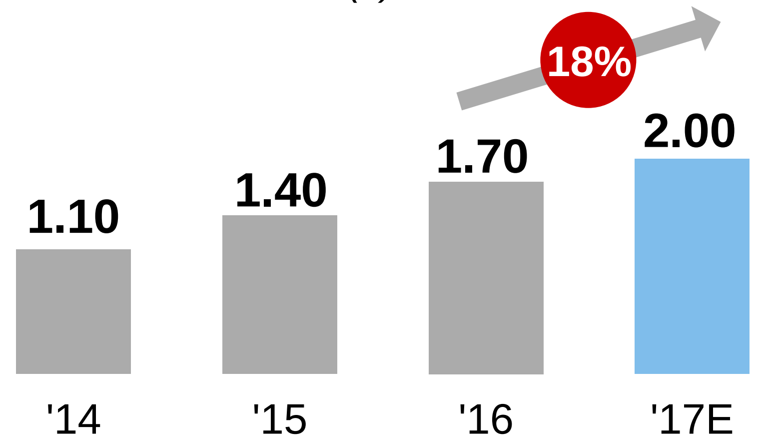
more than

$18 billion

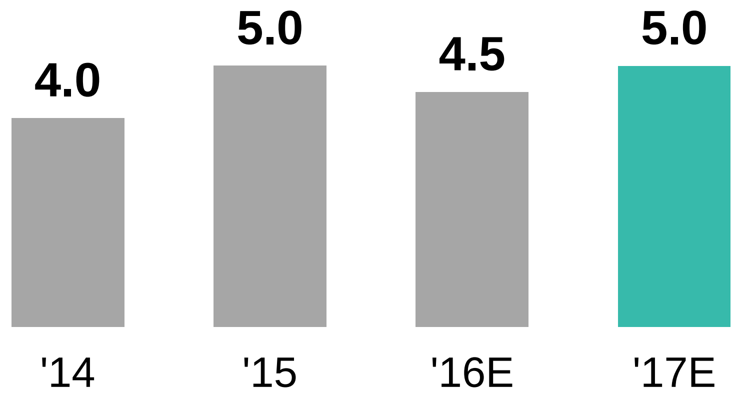
authorized and remaining for share repurchase

2017 Will See a Dividend Increase of 18% and Further Share Repurchases

Annual Dividend Per Share
($)



Share Repurchases
($, billions)



Nearly $7 billion expected to be returned to shareholders in 2017

CVSHealth

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MYTH #1

IF REBATES DISAPPEARED, PBM PROFITS WOULD SUBSTANTIALLY DROP

FACT #1

REBATES ARE BUT ONE OF MANY ELEMENTS OF PBM PROFITABILITY

FACT #1: Rebates Are but One of Many Elements of PBM Profitability

A Number of Elements Drive PBM Profitability

- Manage to overall profitability margin
- Clients' contracts structured differently, per client needs
- Profitability elements include:
  - Margin on:
    - Dispensing mail and specialty pharmacy scripts
    - Network pharmacy benefit management
  - Clinical programs
- Clients have audit rights and transparency

more than

90%

of rebates overall passed to clients

Refer to endnotes for additional information.

MYTH #2

CHANGES IN RATE OF DRUG PRICE INFLATION ARE A MEANINGFUL DRIVER OF PROFITABILITY

FACT #2

OVERALL IMPACT FROM A SLOWING RATE OF DRUG PRICE INFLATION IS NOT MEANINGFUL

FACT #2: Overall Impact From Changes in the Rate of Drug Price Inflation Is Not Meaningful

- **Drug price inflation changes affect businesses within the enterprise in different ways … some positively, some negatively**
  - For example, SilverScript is an insurance company that is negatively impacted by increasing drug price inflation (e.g., pay more in claims while premiums remain constant)
  - Conversely, rebates grow with increasing branded drug price inflation … however, more than 90% of rebates overall are passed through to clients, minimizing impact on PBM profitability

- **PBM’s play a key role in helping plan sponsors manage drug price costs and improve overall health outcomes whether or not we are in periods of slowing or accelerating inflation**

MYTH #3

THE CVS HEALTH INTEGRATED MODEL IS NO LONGER THE MODEL OF CHOICE

FACT #3

OUR MODEL CONTINUES TO GAIN THE MOST SHARE AND IS BEST POSITIONED TO CONTINUE TO DO SO

FACT #3: Our Model Continues to Gain Share

Broadest Assets and Advantages

- Suite of assets enable solutions to meet diverse client and payor needs
- Being truly integrated yields enhanced patient experience helping to drive better health outcomes
- Face-to-face patient interactions a significant advantage
- Size and scale make us a low-cost provider
- Broadest market applicability; diverse client and payor base
- 2017 selling season: Caremark has won more than 50% of revenue from clients changing PBMs

enterprise script growth

~3X

market growth since 2013

Refer to endnotes for additional information.

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2017 Guidance:
Enterprise Outlook

	Full-Year 2017
Net Revenue Growth	**4.0% to 5.75%**
Adjusted EPS *Year-Over-Year Change*	**$5.77 to $5.93** ***(0.5%) to 2.5%***
GAAP Diluted EPS	**$5.02 to $5.18**

Refer to endnotes for additional information.

2017 Guidance:
Continued Strong Free Cash Flow

in billions	**Full-Year 2017**
Operating Cash Flow	**$7.7 to $8.6**
Gross Capital Expenditures	***($2.0) to ($2.4)***
Sale-Leaseback Proceeds	***$0.3 to $0.2***
Net Capital Expenditures	**($1.7) to ($2.2)**
Free Cash Flow	**$6.0 to $6.4**
Year-Over-Year Change	***(13%) to (7%)***

Refer to endnotes for additional information.

2017 Guidance:

Healthy Growth in PBM

	Full-Year 2017
Net Revenue Growth	8.5% to 10.5%
Total Adjusted Claims	*1.46 billion to 1.48 billion*
Gross Profit Margin	Modest decline
Operating Expenses (% of net revenue)	Modest improvement
Operating Profit Growth *Operating Profit Margin*	6.5% to 9.5% *Flat to Down*

Refer to endnotes for additional information.

2017 Guidance:
Retail/LTC Outlook

	Full-Year 2017
Net Revenue Change	**Flat to (1.5%)**
Same Store Sales	***(1%) to (2.5%)***
Same Store Adjusted Scripts	***Flat to 1%***
Gross Profit Margin	**Modest decline**
Operating Expense (% of net revenue)	**Moderate decline**
Operating Profit Change	**(7%) to (9.5%)**
Operating Profit Margin	**Notable decline**

Refer to endnotes for additional information.

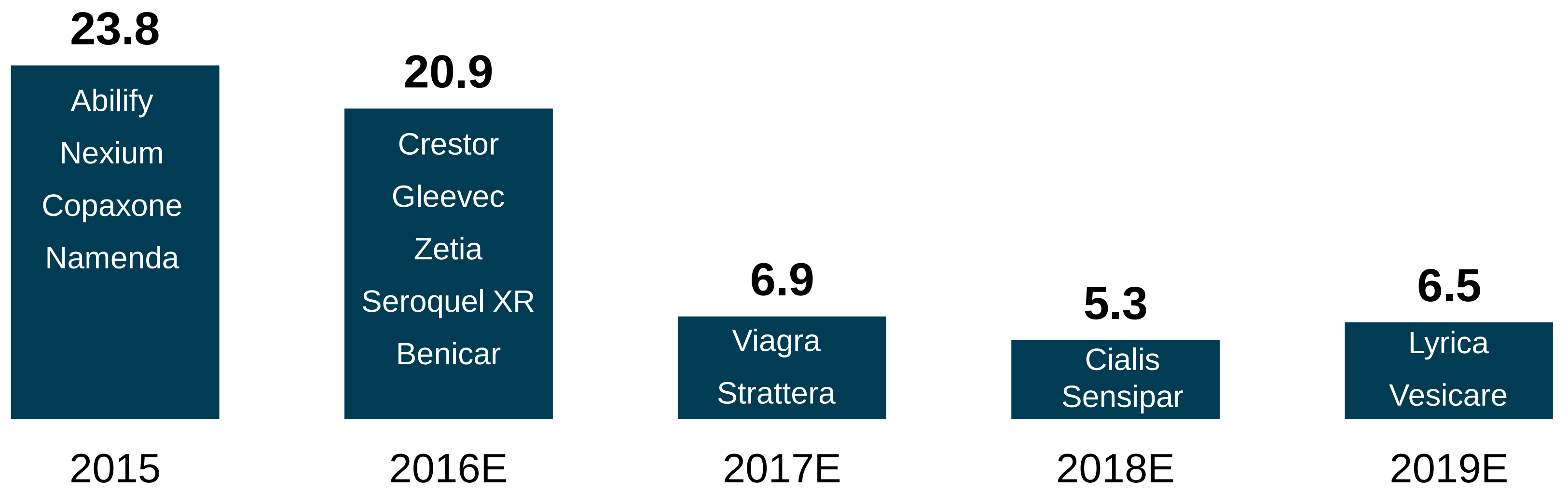
Key Drivers of 2017 Expectations

- **Reimbursement and pricing pressure**
- **Impact of recent network changes**
- **Accretion from Omnicare and Target assets**
- **Timing of generic launches and biosimilars**
- **Enterprise streamlining initiative**

Generics Remain an Opportunity

Total Brand Market Sales of Expected Generic Launches

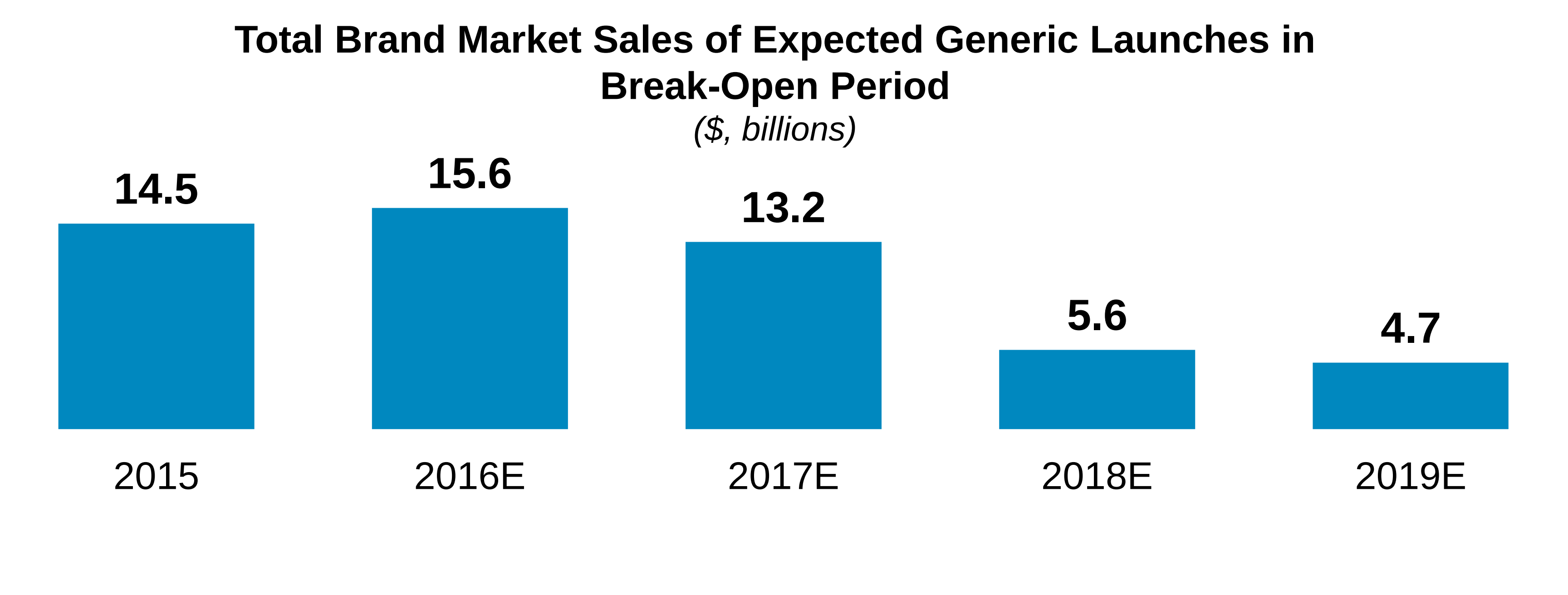
($, billions)



$44.7 Billion | **$18.7 Billion Expected**

Refer to endnotes for additional information.

Generics: Break-Open Generic Benefit Expected to Slow in Coming Years



Refer to endnotes for additional information.

Backlog of Generic Approvals Creates an Opportunity

FDA Workload

97 Pending Review
+
369 Review Initiated
+
1,995 Comments Issued

2,461 With FDA

Industry Workload

1,275 Responding to Comments
+
300 Tentative Approval-Follow-Up Needed

1,575 With Industry

2,461 With FDA + 1,575 With Industry

Refer to endnotes for additional information.

Backlog of Generic Approvals Creates an Opportunity

Total Backlog

4,036

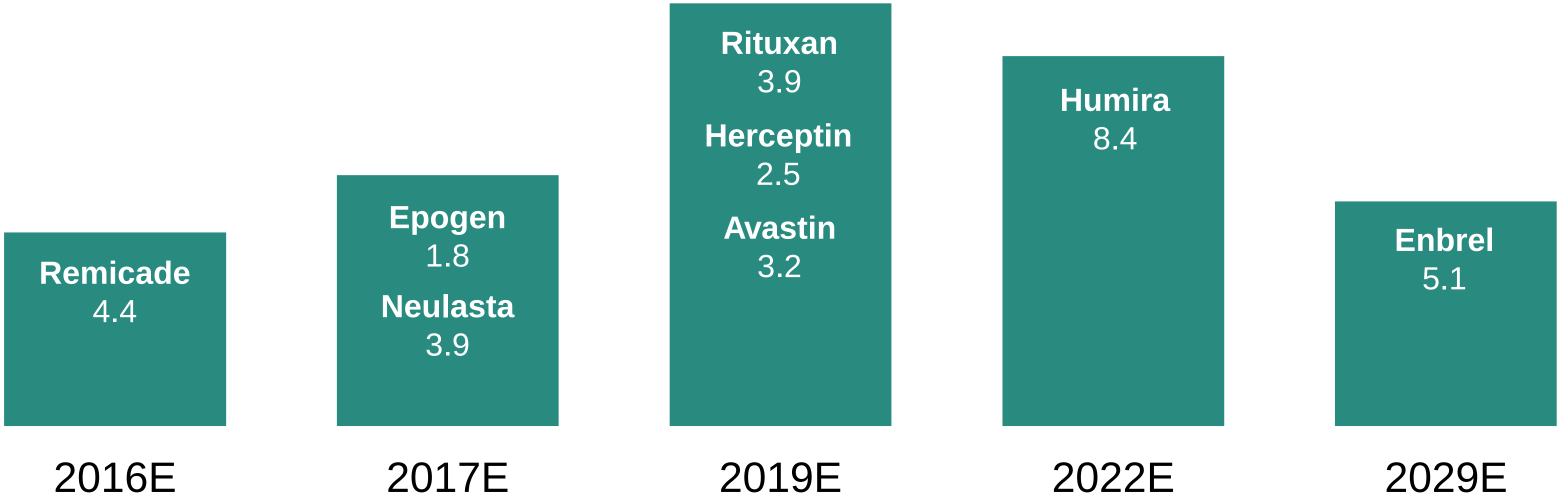
Expect increased effort to bring generics to market faster

Refer to endnotes for additional information.

Biosimilars Represent an Additional Opportunity

2015 U.S. Sales and Projected Year of Earliest Possible Market Entry

($, billions)



Refer to endnotes for additional information.

While Incremental Generic Benefits Are Declining, Biosimilars Will Become a Bigger Opportunity

- **Biosimilars are expected to act more like brands than generics; they will have less of a margin benefit**
- **As specialty pipeline evolves, biosimilars are expected to provide competition, accessibility and cost savings**
- **Present opportunities for formulary strategies:**
  - Biosimilars added to the 2017 formulary
  - Lower cost for payors we support
  - Incremental margin opportunities for the enterprise

Well-positioned to benefit from biosimilars

Embark on Streamlining Initiative to Maximize Use of Enterprise Assets

What we will do…

1. **Store Rationalization**
2. **Enhance Efficiency of Corporate Shared Service**
3. **Optimize Pharmacy Delivery Platform**

…in order to:

- Maximize consistency and efficiency of patient experience
- Reduce redundancies
- Maximize productivity of our assets
- Lower cost of our enterprise

Embark on Streamlining Initiative to Maximize Use of Enterprise Assets

What we will do…

1. **Store Rationalization**
2. **Enhance Efficiency of Corporate Shared Service**
3. **Optimize Pharmacy Delivery Platform**

- **Opportunity to trim our store base, closing 70 stores, while …**
- **… continuing to provide convenient local access to the millions of patients we serve on a daily basis**

Embark on Streamlining Initiative to Maximize Use of Enterprise Assets

What we will do…

1 Store Rationalization

2 **Enhance Efficiency of Corporate Shared Service**

3 Optimize Pharmacy Delivery Platform

- **Consolidating similar activities across business units**
- **Early results are promising**
  - 15% to 20% reductions in labor costs for relocated activities

Embark on Streamlining Initiative to Maximize Use of Enterprise Assets

What we will do…

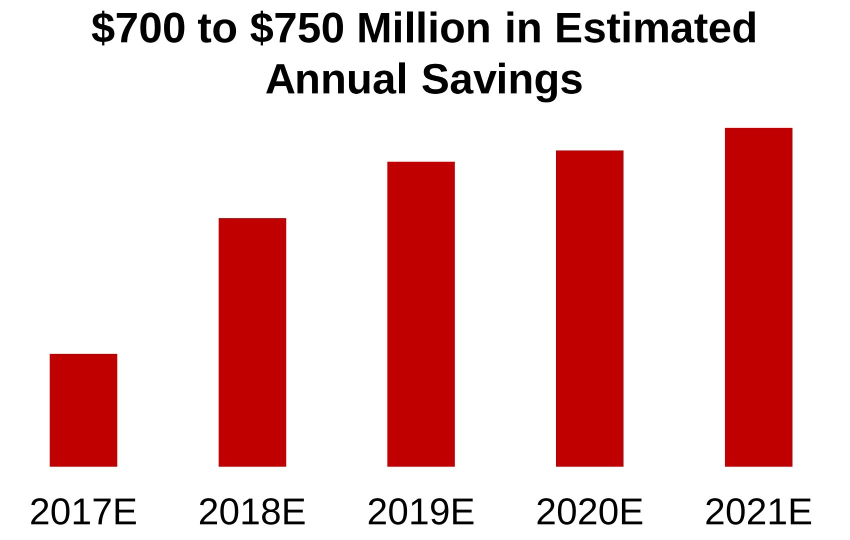
1 Store Rationalization

2 Enhance Efficiency of Corporate Shared Service

3 Optimize Pharmacy Delivery Platform

- Will seamlessly redistribute various aspects of pharmacy workload
- Better maximize script fulfillment capacity through use of process redesign and technology

Streamlining Initiative Expected to Deliver Nearly $3 Billion in Savings From 2017 Through 2021



Savings Will Begin to Exceed Costs in 2018

Savings

- Two-thirds in Retail/LTC; one-third PBM

Estimated Cost To Achieve

- *Operating Expense:*
  - ~ $700M in total 2016–2021
  - Store rationalization:
    - 2016 ~ $35M
    - 2017 ~ $230M
- *Capital Expense:*
  - ~ $450M in total 2016–2021

Refer to endnotes for additional information.

2017 Earnings Growth Significantly Back-Half Weighted

EARNINGS GROWTH TIMING FACTORS

Lack of leap day

Easter shift benefits Q2 to the detriment of Q1

1st Half

EARNINGS GROWTH TIMING FACTORS

Generic introductions/break-opens

Medicare Part D

Enterprise Streamlining Initiative

2nd Half

2017 Q1 Guidance:

Challenging EPS Growth Due to Timing Factors

	Q1 2017
Net Revenue Growth	**2.5% to 4.25%**
Adjusted EPS *Year-Over-Year Change*	**$1.07 to $1.13** ***(9.75%) to (4.75%)***
GAAP Diluted EPS	**$0.82 to $0.88**

Refer to endnotes for additional information.

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Steady State Enterprise Targets

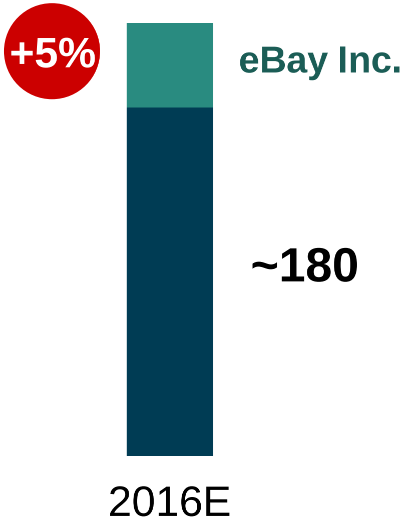
	Long-Term Growth Targets
Net Revenue Growth	**~11%**
Operating Profit Growth	**~6%**
Preliminary Adjusted EPS Growth	**~5%**
Average **Annual** Cash Available for Enhancing Shareholder Value	**~$7 to $8 billion**
Share Repurchase Contribution	**~5%**
Final Adjusted EPS Growth	**~10%**

Refer to endnotes for additional information.

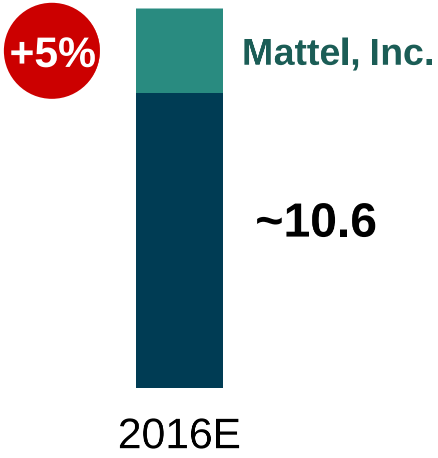
CVSHealth

Illustrative Example of Meeting Growth Expectations

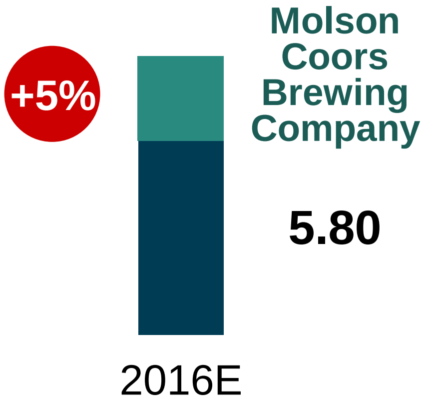
Revenue
($, billions)



Operating Profit
($, billions)



Adjusted EPS
($)



Steady State Target Assumptions

Positive

Utilization
- Favorable industry dynamics

Gross Margin
- Compelling scale and expertise
- Generics & biosimilars

Operating Profit
- Enterprise streamlining initiative
- High return acquisitions

Volume/Lives
- Retail/LTC new product offerings & partnerships
- Increased use of value-based care
- Net-new PBM contracts & Specialty
- Restricting networks

Negative

Gross Margin
- Increased compliance requirements/regulations
- Pharmacy pricing/ reimbursement trends

Volume/Lives
- Restricting networks

Continue to Enhance Shareholder Return

Cash Available for Enhancing Shareholder Value

~$7 to $8 billion annually

Dividends

Target payout ratio of 35% by 2018

Return on Invested Capital

Drive ROIC with value-enhancing projects

Share Repurchases

~$5 billion per year

Value-creating

Refer to endnotes for additional information.

Cash Allocation Priorities

Capital Returned to Shareholders	Dividends • *Maintain 35% target payout ratio* Repurchase stock • *Absent more attractive alternatives, take advantage of share valuation*
Value-Enhancing Investments	• *Continued technology improvements and other investments in the business*
Acquisition Opportunities	• *Continue to stay ahead of the evolving health care market through acquisitions that drive growth*
Capital Structure	• *Maintain credit rating of BBB+* • *Return to 2.7x Adjusted Debt-To-EBITDA*

Many Initiatives You'll Hear About Today to Continue to Drive Enterprise Profit Growth

- **Health plans represent significant opportunity** to drive value and capture share, whether or not we're the PBM
- **Continued innovation** will fuel future PBM success
- Our **specialty business** has unmatched assets and continues to outpace the market
- Partnering in retail to enable **pharmacy share gains**
- **Omnicare and Target assets** expand reach of retail pharmacy
- Changes in health care to **value-based care** present opportunities
- **Low-cost provider** status expected to help drive share
- Opportunities remain within **generics, Red Oak Sourcing and biosimilars**
- **Strategic acquisitions** will continue to supplement growth

Today's Key Takeaways

Driving More Affordable, Accessible and Effective Care

Unmatched Track Record	Proven track record of success meeting long-term growth targets, generating significant free cash flow and optimizing capital allocation to drive shareholder value
Powerful Cash Engine	On average, expect to generate $7 billion to $8 billion of cash, annually, to enhance shareholder value
Positioned for L-T Enterprise Growth	Unique, integrated model allows us to benefit from changes in the marketplace while our streamlining effort will help position us for sustainable, long-term enterprise growth

Maximizing Shareholder Value With an Enterprise Mindset

Appendix

Non-GAAP Financial Measures

Free Cash Flow and Cash Available for Enhancing Shareholder Value

Net cash provided by operating activities

- Additions to property and equipment

+ Proceeds from sale-leasebacks

Free cash flow

+/- Change in net debt

+/- Change in cash

Cash available for enhancing shareholder value

Adjusted Earnings Per Share

Income before income tax provision

+/- Non-GAAP adjustments

- Adjusted income tax provision

- Earnings allocated to participating securities

- Net income attributable to noncontrolling interest

÷ Weighted average diluted shares outstanding

Adjusted earnings per share

Refer to endnotes for additional information.

Additional Non-GAAP Financial Measures

Adjusted Debt and Adjusted Debt-To-EBITDA

Total borrowings

\+ Net present value of operating leases

Adjusted debt

÷ Adjusted EBITDA

Adjusted debt-to-EBITDA

EBITDA and Adjusted EBITDA

Net income

\+ Income tax provision

Income before income tax provision

\+ Depreciation and amortization

EBITDA

\+ Loss on early extinguishment of debt

\+ Implied interest expense on operating leases

Adjusted EBITDA

Net Present Value of Operating Leases

Future minimum lease payments under operating leases

\- Sublease income

Apply the discount rate to each year of payments

Net present value of operating leases

Average net present value of operating leases used to determine implied interest expense

2017 Guidance: Consolidated Income Statement

	Full-Year 2017
Corporate Segment Expense	$890 million to $900 million
Intercompany Eliminations (% of combined segment revenues)	*~12%*
Gross Profit Margin	Notable decline
Operating Expense *(% of consolidated revenue)*	Modest improvement
Operating Profit Margin	Moderate decline

Refer to endnotes for additional information.

2017 Guidance: Consolidated Income Statement

	Full-Year 2017
Net Interest Expense	~$1.01 billion to $1.02 billion
Effective Tax Rate	*~39%*
Weighted Average Shares	~1.04 billion
Consolidated Amortization	~$825 million
Consolidated Depreciation & Amortization	~$2.5 billion

Refer to endnotes for additional information.

Share-Based Compensation Accounting Change

- **Share-based compensation accounting change effective January 1, 2017**
  - All excess tax benefits and deficiencies should be recognized in the income statement; previously they were recorded to equity
  - Impacts the income, income tax provision and earnings per share calculation
  - Significant changes in stock price will drive changes in earnings per share

Defined Benefit Pension Plan Settlement to Affect Only GAAP Results

- **Estimated settlement charge of $220 million**
  - In September 2015, four of our defined benefit pension plans merged into one plan
  - In December 2015, the merged plan was terminated
  - The settlement of the terminated plan is expected to occur in the third quarter of 2017

2017 Q1 Guidance: Segment Performance Reflects Impact of Timing Factors

		Q1 2017
Retail/LTC	Net Revenue Change	**(1.25%) to (3.0%)**
	Same Store Sales	***(2.25%) to (4.0%)***
	Same Store Adjusted Scripts	***Flat to (1%)***
	Operating Profit Change	**(14.5%) to (17.5%)**
Pharmacy Services	Net Revenue Change	**7.0% to 8.75%**
	Operating Profit Change	**Flat to 2%**

Refer to endnotes for additional information.

Endnotes

Slide 4, 5

1. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Adjusted EPS reconciliation for the year ending December 31, 2016 and the year ended December 31, 2015.
2. CVS retail and mail scripts include the adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal 30-day prescription.
3. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Free Cash Flow reconciliation for the year ending December 31, 2016 and the year ended December 31, 2015.

Slide 6

1. Operating profit estimate of $10.5 billion to $10.6 billion for the year ending December 31, 2016 excludes $207 million of acquisition-related integration costs from January 1, 2016, through September 30, 2016, a $3 million charge related to a disputed 1999 legal settlement and an estimated $35 million impairment charge for store rationalization related to our enterprise streamlining initiative. Including these items, operating profit for the year ending December 31, 2016, is expected to be in the range of $10.3 billion to $10.4 billion. Operating profit for the year ended December 31, 2015, excludes $220 million of acquisition-related transaction and integration costs and a $90 million charge related to a disputed 1999 legal settlement. Including these items, operating profit for the year ended December 31, 2015 was $9.8 billion. Operating profit for the year ended December 31, 2013 excludes a $72 million gain on a legal settlement, and including this amount, operating profit was $8.0 billion.
2. Estimated integration costs related to the acquisitions of Omnicare and the pharmacies and clinics of Target for the period from October 1, 2016 to December 31, 2016 are excluded from 2016 estimates.
3. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Adjusted EPS reconciliation for the year ending December 31, 2016 and the year ended December 31, 2015.
4. Adjusted EPS for the year ended December 31, 2014 excludes $518 million of amortization of intangible assets and a $521 million loss on early extinguishment of debt. Adjusted EPS for the year ended December 31, 2013 excludes $494 million of amortization of intangible assets and a $72 million gain on a legal settlement.
5. CAGR is based on the midpoint of 2016 guidance.

Endnotes

Slide 7

1. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Free Cash Flow reconciliation for the year ending December 31, 2016 and the year ended December 31, 2015.

Slide 8

1. Figures shown are as of the end of the fourth quarter for each respective year and include bridge financing in 2015, transaction and integration costs in 2015 and 2016 associated with the acquisitions of Omnicare and the pharmacies and clinics of Target, as well as, the loss on early extinguishment of debt in 2014 and 2016, the charges related to a disputed 1999 legal settlement in 2015 and 2016 and an estimated asset impairment charge in Q4 2016 for store rationalization related to our enterprise streamlining initiative.

Slide 17

1. The calculation of the percentage of rebates passed to clients excludes our SilverScript individual PDP products.

Slide 23

1. Script growth includes scripts adjusted to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal 30-day prescription.
2. Revenue from clients changing PBMs Source: CVS Health internal data analysis.

Slide 25

1. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Adjusted EPS reconciliation for the years ending December 31, 2016 and 2017.
2. Year-over-year changes based on the midpoint of 2016 guidance.

Slide 26

1. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Free Cash Flow reconciliation for the years ending December 31, 2016 and 2017.
2. Year-over-year changes based on the midpoint of 2016 guidance.
3. CVS Health finances a portion of its store development program through sale-leaseback transactions. Use of sale-leaseback financing is subject to change as a variety of financing vehicles for future development are evaluated.

Endnotes

Slide 27

1. Year-over-year growth based on the midpoint of 2016 guidance.
2. Total adjusted claims include the adjustment to convert 90-day, mail choice claims to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal 30-day prescription.

Slide 28

1. Year-over-year change based on the midpoint of 2016 guidance.
2. Same store sales and prescriptions exclude revenues from MinuteClinic, and revenue and prescriptions from stores in Brazil, long-term care operations and from commercialization services.
3. Same store adjusted scripts includes the adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal 30-day prescription.
4. Estimated integration costs related to the acquisitions of Omnicare and the pharmacies and clinics of Target for the period from October 1, 2016 to December 31, 2016, as well as estimated integration costs related to the acquisition of Omnicare for the full-year 2017, are excluded from 2016 and 2017 estimates of gross profit margin, operating expenses as a percentage of net revenues and operating profit change and margin.
5. Operating profit change for the year ending December 31, 2016 excludes $207 million of acquisition-related integration costs from January 1, 2016 through September 30, 2016 and an estimated $35 million impairment charge in Q4 2016 for store rationalization related to our enterprise streamlining initiative. Operating profit change for the year ending December 31, 2017 excludes an estimated $230 million charge for lease obligations in connection with store rationalization related to our enterprise streamlining initiative.

Slide 30

1. 2015 includes all actual launches; 2016E forward includes all actual launches and only expected launches in total brand numbers whose annual sales exceed $100 million (key launches highlighted) and assumes 6 months pediatric extension on all launches. Forward-looking analysis assumes no “at risk” launches. This slide contains references to brand-name prescription drugs that are trademarks or registered trademarks of pharmaceutical manufacturers not affiliated with CVS Health.
2. Source: IMS Health; CVS Health internal data analysis.

Endnotes

Slide 31

1. For each year (2015-2019), slide provides brand market sales for generic products that are expected to break open. These estimates are based off IMS data.
2. Brand market sales are at the time of first generic launch or last 12 months for pipeline products. Impact may span consecutive years as this is measured 12 months from day of launch. Break-open dates on the 15th or later are rounded to next full month; dates before the 15th credited to that month.
3. The data is based on our launch expectations as of October 12, 2016.

Slide 32, 33

1. Source for generics awaiting approval: Generic Drug Review Dashboard from the Office of Generic Drugs. The data is as of July 1, 2016.

Slide 34

1. Dates included in this slide are reflective of likely U.S. Food and Drug Administration (FDA) approval date based on data available as of August 31, 2016. Actual approval date may occur before or after the date shown on this slide, or not at all. This slide contains references to brand-name prescription drugs that are trademarks or registered trademarks of pharmaceutical manufacturers not affiliated with CVS Health.

Slide 40

1. Savings are gross figures, before depreciation of capital costs.

Slide 42

1. Refer to non-GAAP tab in Analyst Day presentation book or the Investor Relations portion of the CVS Health website for Adjusted EPS reconciliation for the quarter ending March 31, 2017 and the quarter ended March 31, 2016.

Slide 44, 47

1. The Company has not provided a reconciliation of the long-term targets announced today to comparable GAAP measures, as the Company is unable to reasonably estimate the GAAP items excluded from the multi-year, long-term targets.

Endnotes

Slide 52

1. CVS Health finances a portion of its store development through sale-leaseback transactions. Use of sale-leaseback financing is subject to change as a variety of financing vehicles for future development are evaluated.

Slide 54

1. Corporate segment expense for the year ending December 31, 2017 excludes a $220 million settlement of the Company's largest defined benefit pension plan.

Slide 58

1. Same store sales and prescriptions exclude revenues from MinuteClinic, and revenue and prescriptions from stores in Brazil, long-term care operations and from commercialization services.
2. Same store adjusted scripts include the adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal 30-day prescription.
3. Operating profit change estimates exclude an estimated $230 million charge for lease obligations in connection with store rationalization related to our enterprise streamlining initiative, as well as acquisition-related integration costs related to the acquisition of Omnicare for Q1 2017.