

AmerisourceBergen

J.P. Morgan Healthcare Conference
January 14, 2014

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "will," "project," "intend," "plan," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and change in circumstances. These statements are not guarantees of future performance and are based on assumptions that could prove incorrect or could cause actual results to vary materially from those indicated. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: changes in pharmaceutical market growth rates; the loss of one or more key customer or supplier relationships; the retention of key customer or supplier relationships under less favorable economics; changes in customer mix; customer delinquencies, defaults or insolvencies; supplier defaults or insolvencies; changes in branded and/or generic pharmaceutical manufacturers' pricing and distribution policies or practices; adverse resolution of any contract or other dispute with customers or suppliers; federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances, federal and state prosecution of alleged violations of related laws and regulations, and any related litigation, including shareholder derivative lawsuits; qui tam litigation for alleged violations of fraud and abuse laws and regulations and/or any other laws and regulations governing the marketing, sale, purchase and/or dispensing of pharmaceutical products or services and any related litigation, including shareholder derivative lawsuits; changes in federal and state legislation or regulatory action affecting pharmaceutical product pricing or reimbursement policies, including under Medicaid and Medicare, and the effect of such changes on our customers; changes in regulatory or clinical medical guidelines and/or labeling for the pharmaceutical products we distribute, including certain anemia products; price inflation in branded pharmaceuticals and price deflation in generics; greater or less than anticipated benefit from launches of the generic versions of previously patented pharmaceutical products; significant breakdown or interruption of our information technology systems; our inability to realize the anticipated benefits of the implementation of an enterprise resource planning (ERP) system; interest rate and foreign currency exchange rate fluctuations; risks associated with international business operations, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws and economic sanctions and import laws and regulations; economic, business, competitive and/or regulatory developments outside of the United States; risks associated with the strategic, long-term relationship among Walgreen Co., Alliance Boots GmbH, and AmerisourceBergen, the occurrence of any event, change or other circumstance that could give rise to the termination, cross-termination or modification of any of the transaction documents among the parties (including, among others, the distribution agreement or the generics agreement), an impact on our earnings per share resulting from the issuance of the Warrants, an inability to realize anticipated benefits (including benefits resulting from participation in the Walgreens Boots Alliance Development GmbH joint venture), the disruption of AmerisourceBergen's cash flow and ability to return value to its stockholders in accordance with its past practices, disruption of or changes in vendor, payer and customer relationships and terms, and the reduction of AmerisourceBergen's operational, strategic or financial flexibility; the acquisition of businesses that do not perform as we expect or that are difficult for us to integrate or control; our inability to successfully complete any other transaction that we may wish to pursue from time to time; changes in tax laws or legislative initiatives that could adversely affect our tax positions and/or our tax liabilities or adverse resolution of challenges to our tax positions; increased costs of maintaining, or reductions in our ability to maintain, adequate liquidity and financing sources; volatility and deterioration of the capital and credit markets; natural disasters or other unexpected events that affect our operations; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting our business generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1 (Business) and Item 1A (Risk Factors) in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2013 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act of 1934. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, AmerisourceBergen does not undertake, and expressly disclaims, any duty or obligation to publicly update any forward-looking statement after the date of this report, whether as a result of new information, future events, changes in assumptions or otherwise.



Steve Collis

President and Chief Executive Officer

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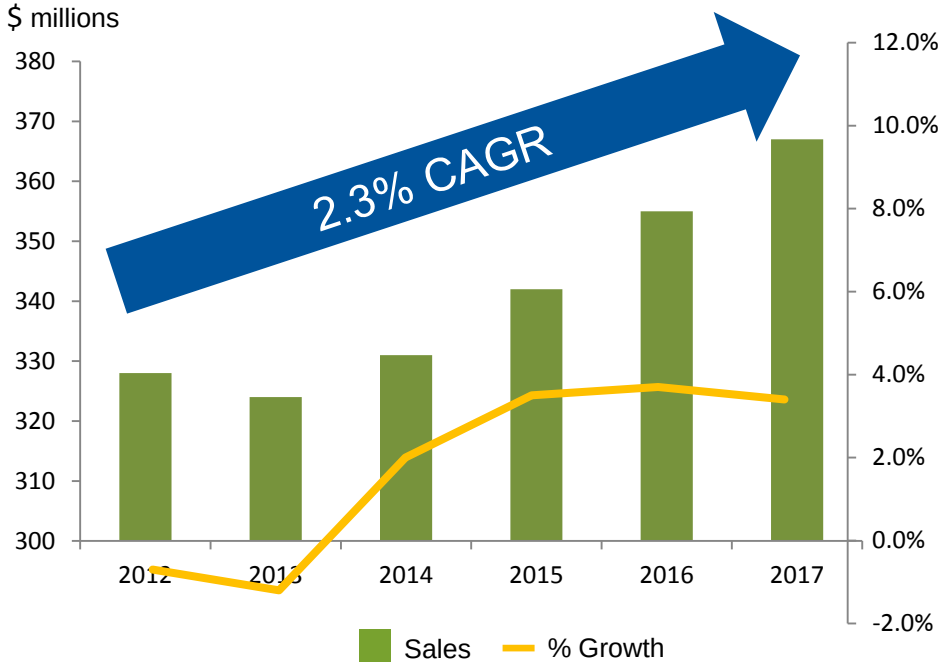
Delivering Growth
Improving US Market

Pharmaceutical Sales



Source: IMS Health 2013

Trends in 2014 and Beyond

- \+ demographics
- \+ expansion of coverage
- \+ new brand drug launches
- \+ better generic launches
- \+ strong pricing environment
- – increased focus on value
- – safety concerns & shortages
- – reimbursement pressures

ORGANIC US INDUSTRY GROWTH IMPROVING

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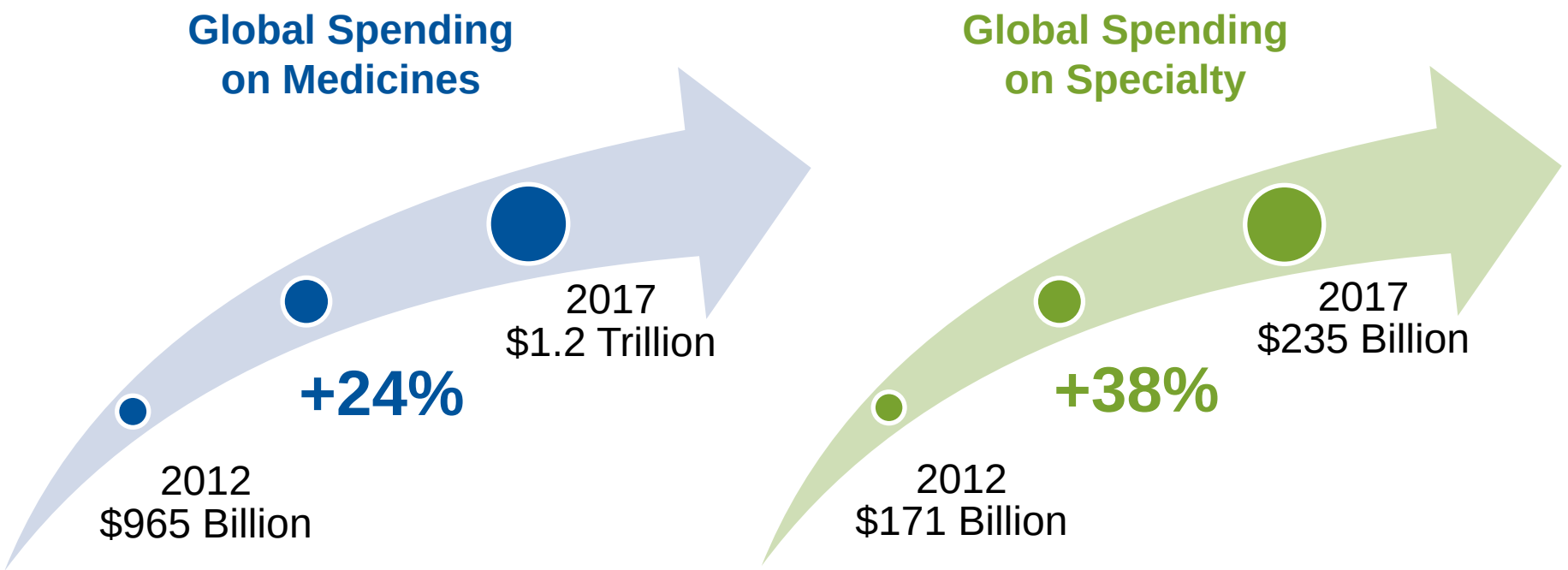
Delivering Growth
Even Greater Opportunities Globally



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Delivering Growth
Well Positioned to Seize Global Opportunities

Global Sourcing and Distribution Services

Pharmacy Solutions	Provider Solutions	Manufacturer Solutions
> Drive greater operational efficiency, cost control, growth opportunities and patient safety.	> Drive practice efficiency, financial performance, and improve patient care.	> Maximize product success at every stage of the product lifecycle.

➥ IMPROVED PRODUCT ACCESS

➥ INCREASED SUPPLY CHAIN EFFICIENCY

➥ ENHANCED PATIENT CARE

Strategic Relationship with Walgreens and Alliance Boots

Best Partners and Greatest Reach

- 10 Year Distribution Contract With Walgreens
- Global Sourcing Contribution
- Platform Leverage, Domestic & International
- Interests Aligned Through Equity Position



STRENGTHENS NEARLY EVERY ASPECT OF OUR BUSINESS

Delivering Growth
Walgreens Contract Implementation



May-August 2013

> System testing
> Route planning
> Hiring & training
> Build brand inventory

August – December 2013

> Transition over Labor Day
> Serve all stores on Day 1
> Manage working capital
> Build generic inventory

January - TBD 2014

> Gradual transition
> Enhance network automation & scale
> Last stage of hiring & training

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Delivering Growth
How Will We Continue to Drive Performance?

Knowledge, Reach and Partnership

- Unsurpassed expertise in pharmaceutical distribution, commercialization, and consulting
- Global reach in sourcing, distribution, and manufacturer services
- Innovative collaboration with manufacturers and providers improves efficiency and product access

INCREASE THE EFFICIENCY AND EFFECTIVENESS OF THE GLOBAL SUPPLY CHAIN

Delivering Growth
Priorities for Fiscal 2014

Walgreens & Alliance Boots Strategic Relationship

- Onboard generics distribution
- Negotiate global sourcing agreements

Strengthen and Expand Our Core Business

- Drive solutions through cross company collaboration
- Enhance independent retail programs
- Improve generic programs & compliance
- Augment infrastructure to support growth
- Drive specialty across all sites of care

Expand Specialty and Service Offerings in US & Internationally

- Leverage World Courier platform
- Support community oncology
- Drive ICS, ASD Healthcare, Besse Medical to next level
- Explore emerging market opportunities

TRANSITION YEAR AS WE INVEST IN AND GROW OUR CORE BUSINESS



Tim Guttman

Senior Vice President and
Chief Financial Officer

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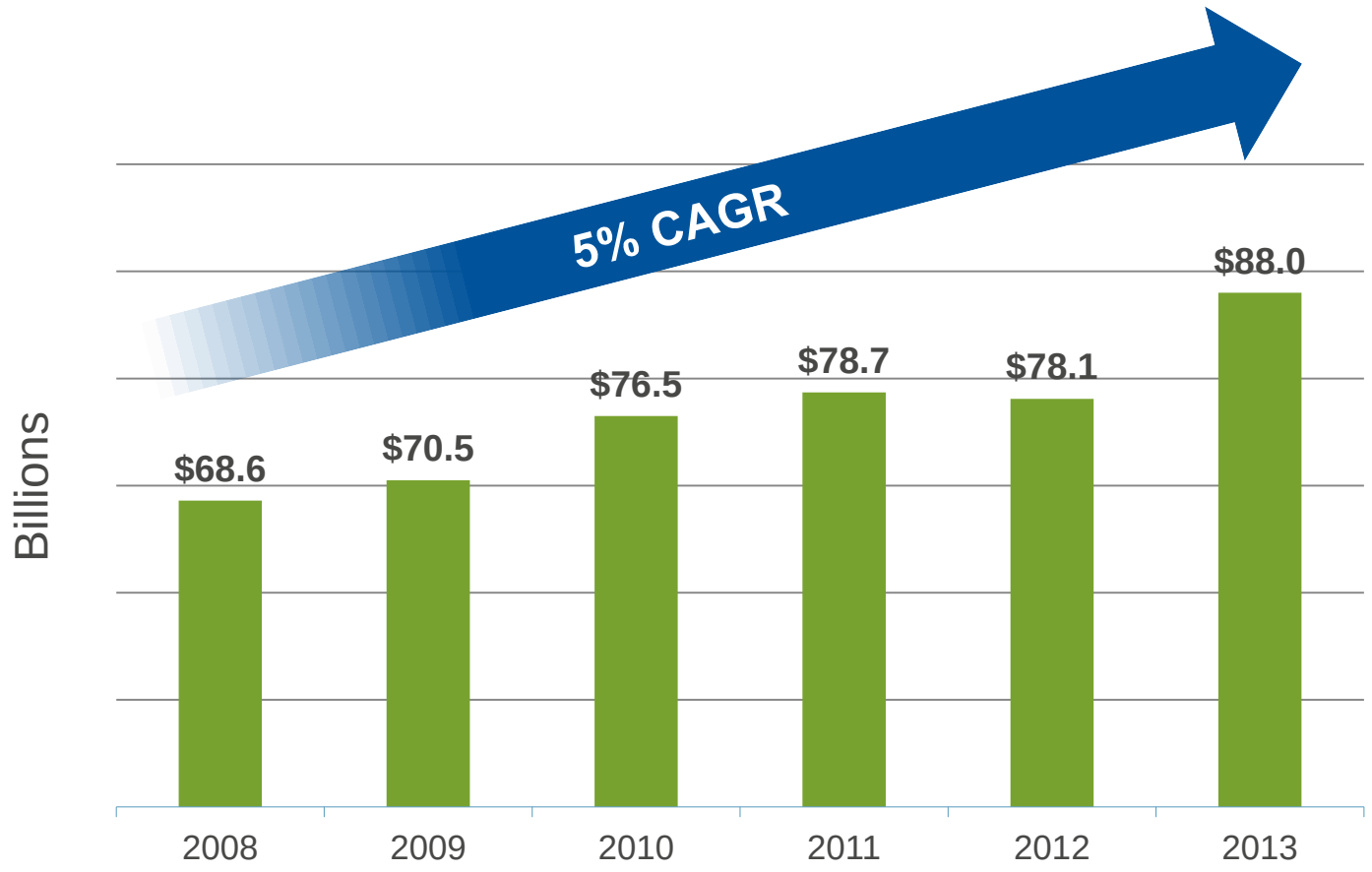
Delivering Growth
Revenues



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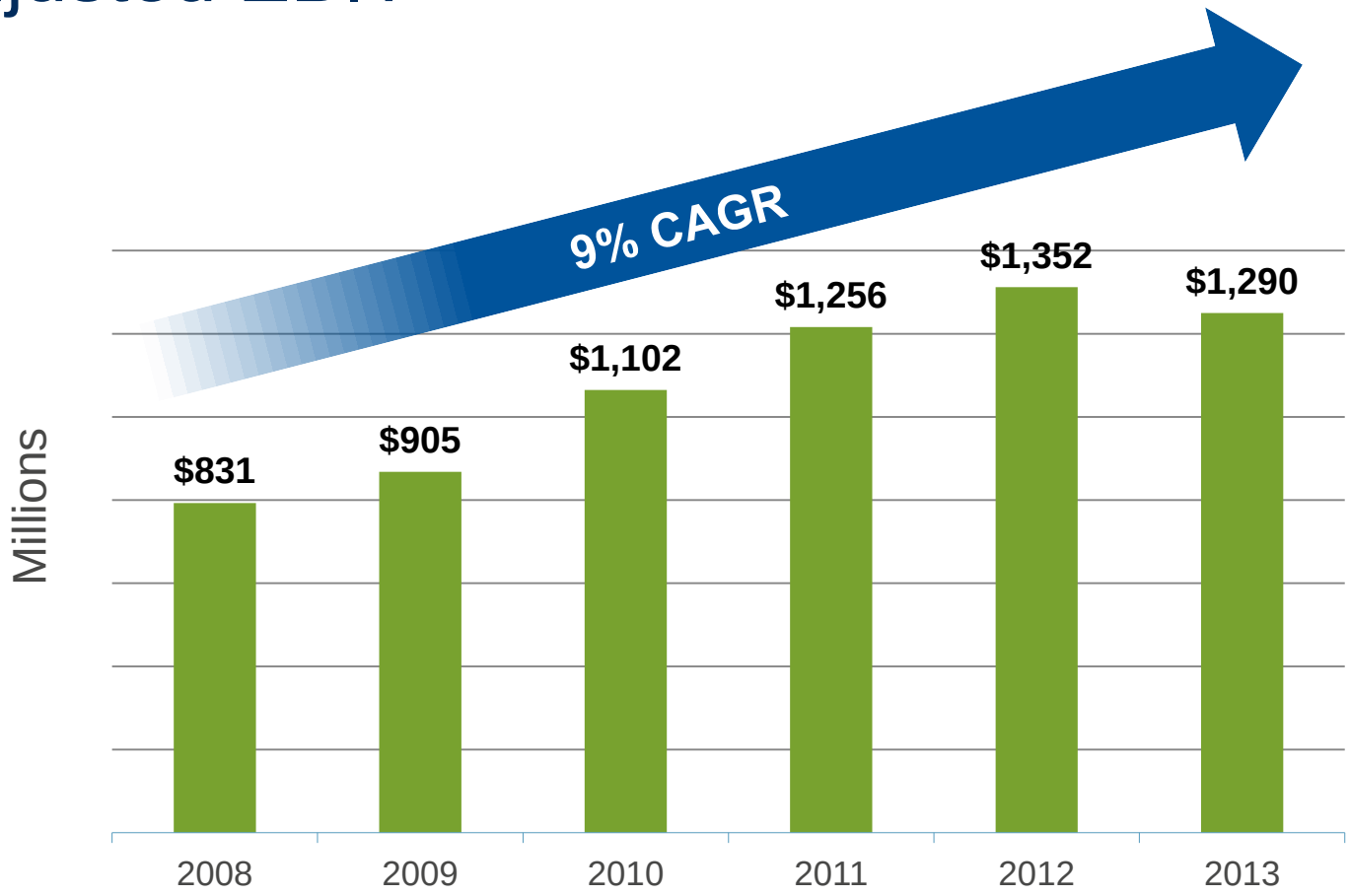
Delivering Growth
Adjusted EBIT



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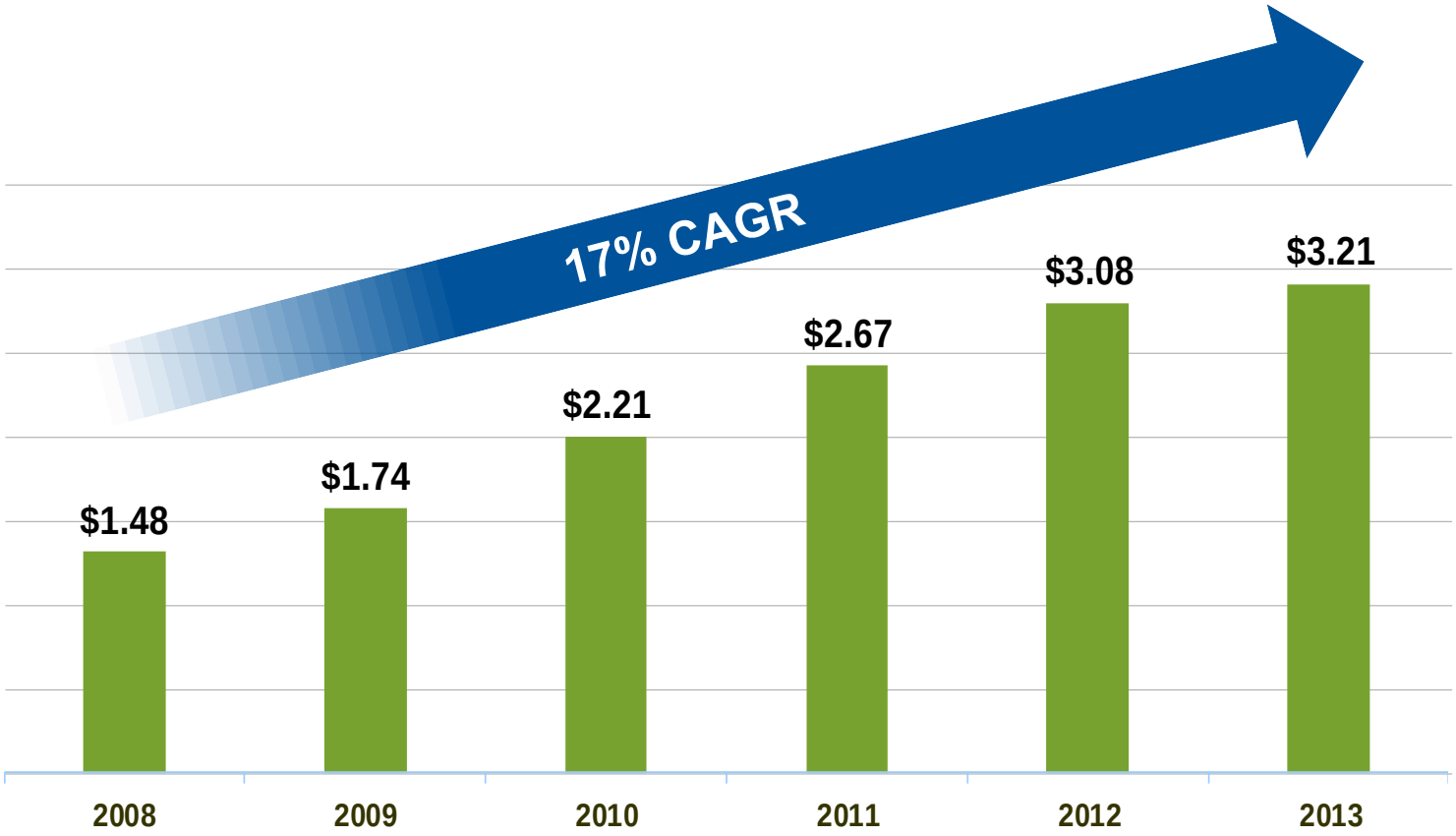
Delivering Growth
Adjusted Diluted EPS



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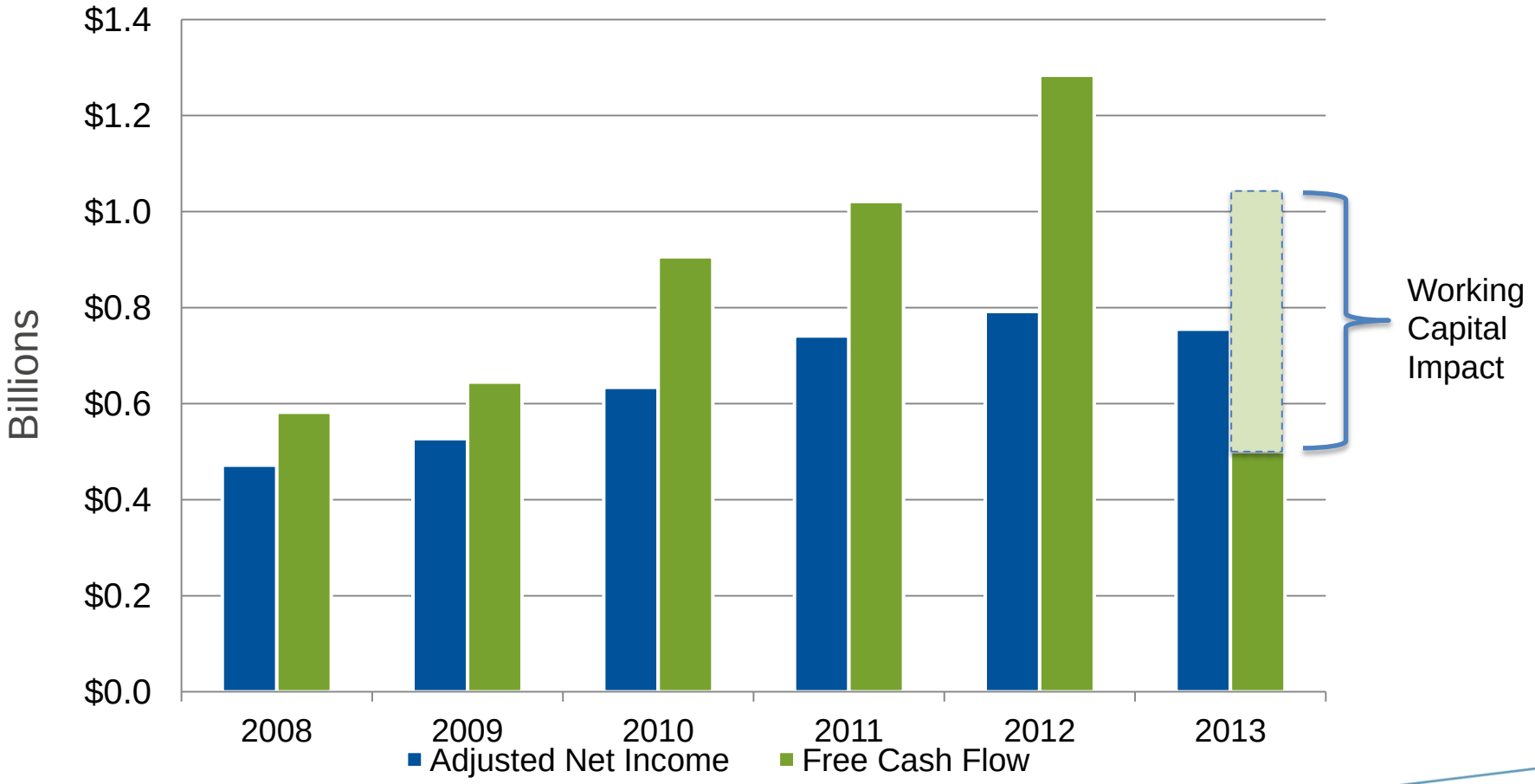
Cash Generation



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Delivering Growth
Fiscal Year 2014 Targets

Adjusted Diluted EPS in the range of $3.60 to $3.73, up 12% to 16%

Revenue	> Growth in 28% to 31% range
Operating Income	> Dollar growth in the 12% to 16% range, margin decline in the high teens
Free Cash Flow	> In the range of $500 to $700M including CapEx in $300M range
Share Repurchases	> Approximately $500M, second half

Delivering Growth
Looking Ahead

- Better organic growth
- Improving generic opportunities
- Increasing operational efficiency
- Significant EBIT expansion
- Disciplined capital deployment

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