37th Annual Raymond James Institutional Investors Conference

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March 8, 2016

AmerisourceBergen®



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: competition; industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services; changes in pharmaceutical market growth rates; price inflation in branded and generic pharmaceuticals, and price deflation in generics; declining economic conditions in the United States and abroad; financial market volatility and disruption; substantial defaults in payment, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer; the loss, bankruptcy or insolvency of a major supplier; changes to the customer or supplier mix; the retention of key customer or supplier relationships under less favorable economics or the adverse resolution of any contract or other dispute with customers or suppliers; changes in any of the economic models used by any of our suppliers to set pricing and/or other terms for the purchase of pharmaceuticals; interest rate and foreign currency exchange rate fluctuations; the disruption of AmerisourceBergen's cash flow and ability to return value to its stockholders in accordance with its past practices; risks associated with the strategic, long-term relationship between Walgreen Boots Alliance, Inc. and AmerisourceBergen, including with respect to the pharmaceutical distribution agreement and/or the global sourcing arrangement; risks associated with the potential impact on AmerisourceBergen's earnings per share resulting from the issuance of the warrants to subsidiaries of Walgreen Boots Alliance, Inc. (the "Warrants"); AmerisourceBergen's inability to fully implement its hedging strategy to mitigate the potentially dilutive effect of the issuance of its common stock in accordance with the Warrants under its special share repurchase program due to its financial performance, the current and future share price of its common stock, its expected cash flows, competing priorities for capital, and overall market conditions; changes in the United States healthcare and regulatory environment; increasing governmental regulations regarding the pharmaceutical supply channel and pharmaceutical compounding; 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 or other disputes relating to our distribution of controlled substances; increased federal scrutiny and 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; material adverse resolution of pending legal proceedings; declining reimbursement rates for pharmaceuticals; the acquisition of businesses that do not perform as expected, or that are difficult to integrate or control, including the integration of MWI and PharMEDium, or the inability to capture all of the anticipated synergies related thereto; managing foreign expansion, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws and economic sanctions and import laws and regulations; malfunction, failure or breach of sophisticated information systems to operate as designed; risks generally associated with data privacy regulation and the international transfer of personal data; changes in tax laws or legislative initiatives that could adversely affect AmerisourceBergen's tax positions and/or AmerisourceBergen's tax liabilities or adverse resolution of challenges to AmerisourceBergen's tax positions; natural disasters or other unexpected events that affect AmerisourceBergen's operations; the impairment of goodwill or other intangible assets, resulting in a charge to earnings; errors in the production, labeling or packaging of products compounded by our compounded sterile preparations (CSP) business; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting AmerisourceBergen's 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 1A (Risk Factors) in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2015 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act.

GAAP / Non-GAAP Reconciliation

In an effort to provide additional and useful information regarding AmerisourceBergen's financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials presented during this event include non-GAAP information. The rationale for management's use of non-GAAP information, a reconciliation of that information to GAAP, and other related information is available in the supplemental material attached as an appendix to this presentation and posted to www.amerisourcebergen.com under the "Investors" tab.

AmerisourceBergen®

Who is AmerisourceBergen?

A Leader in Global Healthcare Services



- Good industry
- Great company
- Legacy of excellent performance
- Demonstrated financial stewardship
- Outstanding shareholder value creation

AmerisourceBergen®

AmerisourceBergen By The Numbers

$136B in
annual revenue

18,000
associates

Daily delivery to
50,000 healthcare facilities

150+
offices

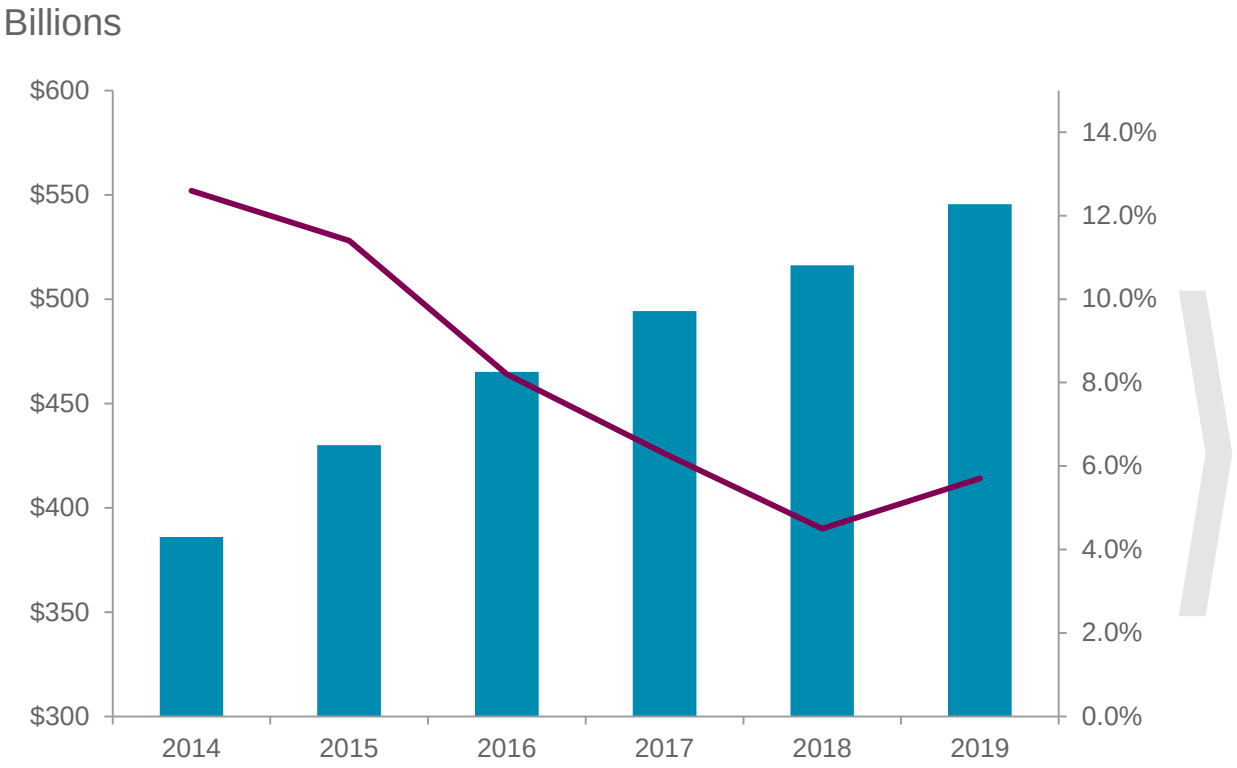
1.5M product lines
delivered from 30+ distribution centers

50+
countries

AmerisourceBergen®

US Pharmaceutical Market

Strong organic US industry growth



7.2%
5 YEAR CAGR

US Sales

Growth %

Source: IMS Health 2015

AmerisourceBergen®

Strong US Pharmaceutical Market

Adherence improves patient outcomes

Growth Drivers

- Demographics
- Expansion of coverage
- New brand drug launches
- Focus on value

AmerisourceBergen®

Strategic Vision

Collaborate with pharmaceutical manufacturers and healthcare providers to efficiently bring drugs to market and **improve patient access**



Well Positioned to Seize Opportunities

Operational excellence drives value for all customers

AmerisourceBergen Drug Corporation

Core Business

Driven by solid organic growth

FY2015 revenue of $113 billion* in US

Prime Vendor Model

Diverse customer base

Tens of thousands of daily deliveries

Strong Cash Generation

Operationally and capital efficient

*Before intra-segment eliminations

AmerisourceBergen®

Investing in Our Core Business

Undisputed market leader

PharMEDium

Value-Added Partner to Hospitals

Operating efficiency in a cost-conscious environment

Minimize waste

Enhance patient safety

High Quality

Sterile-to-sterile CSPs in a ready to use form

Compound FDA-approved or allowable drugs in finished dosage form

Registered 503B facilities

Opportunity

Increase ABC penetration with existing customers

Expanding attractive market

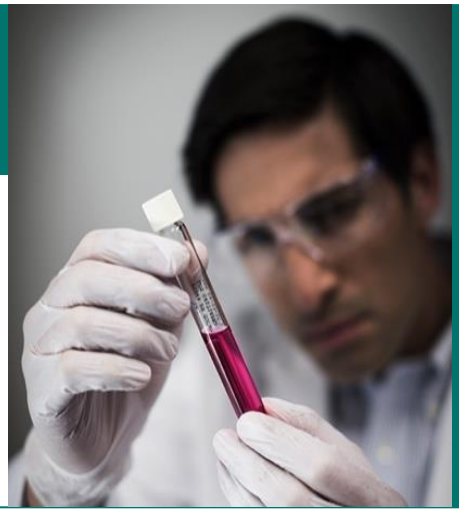
Diverse customer base

Investing in Our Core Business

Regulatory changes driving continued flight to quality

$5.5B Addressable Market

PharMEDium®





AmerisourceBergen®

Well Positioned to Seize Opportunities

Decades of innovation and investment

AmerisourceBergen Specialty Group

Market Leader

FY2015 revenue of $24 billion*

Grows faster than the overall market

Differentiated Services

Unique portfolio of businesses

Extensive footprint in physician-administered products

Drives Patient Access

Collaborates with biotech manufacturers and specialty physicians

*Before intra-segment eliminations

AmerisourceBergen®

Well Positioned to Seize Opportunities

Expertise supports entire product lifecycle

Global Manufacturer Services

World Courier

Premier clinical trial logistics provider

World class white-glove service

Consulting Services

Drives patient access & adherence

Enhances regulatory and compliance efforts

AmerisourceBergen®

Well Positioned to Seize Opportunities

Premier animal health service provider

MWI Animal Health

Animal Health Market

- $23 billion global market
- Cash market for services
- Fragmented marketplace

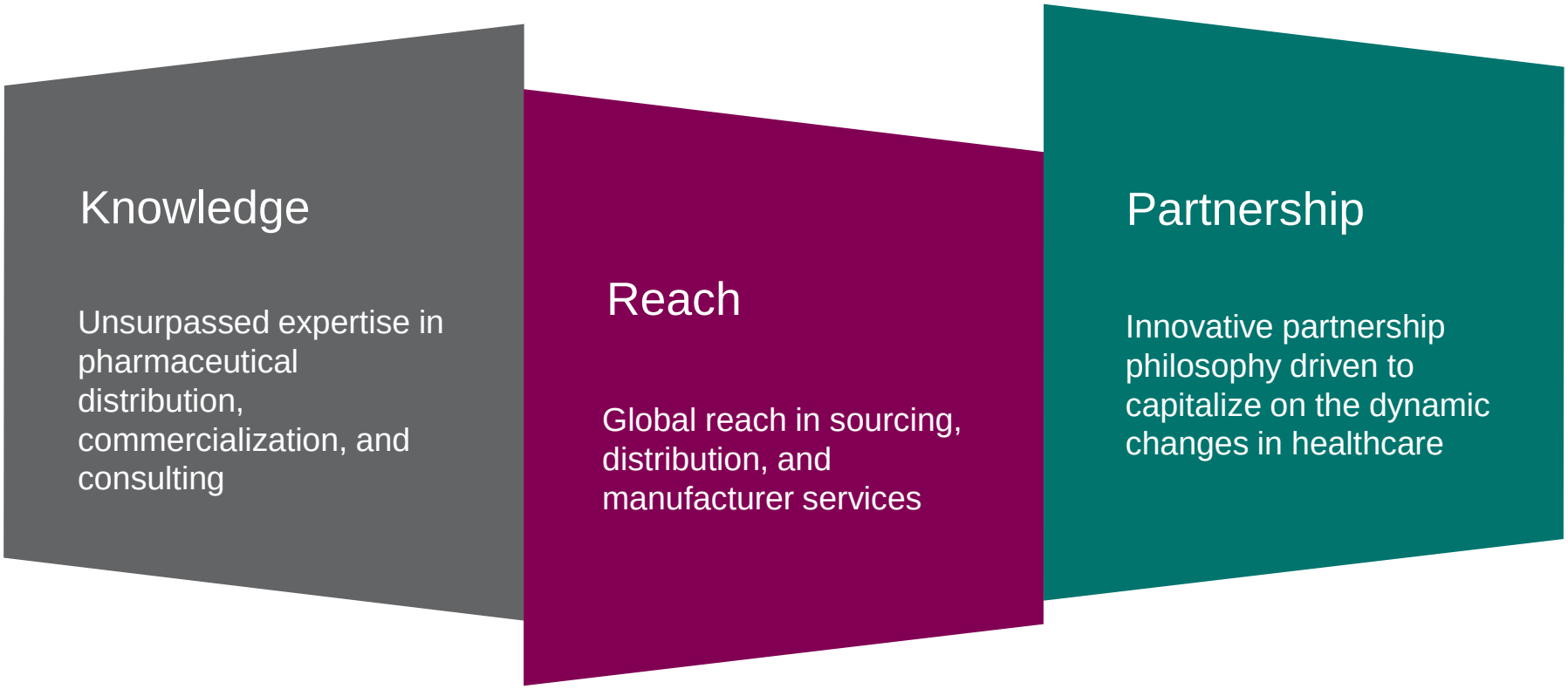
Platform for Future Growth

- Stellar reputation with customers
- Serves companion and production animal markets
- Demand creating salesforce

AmerisourceBergen®

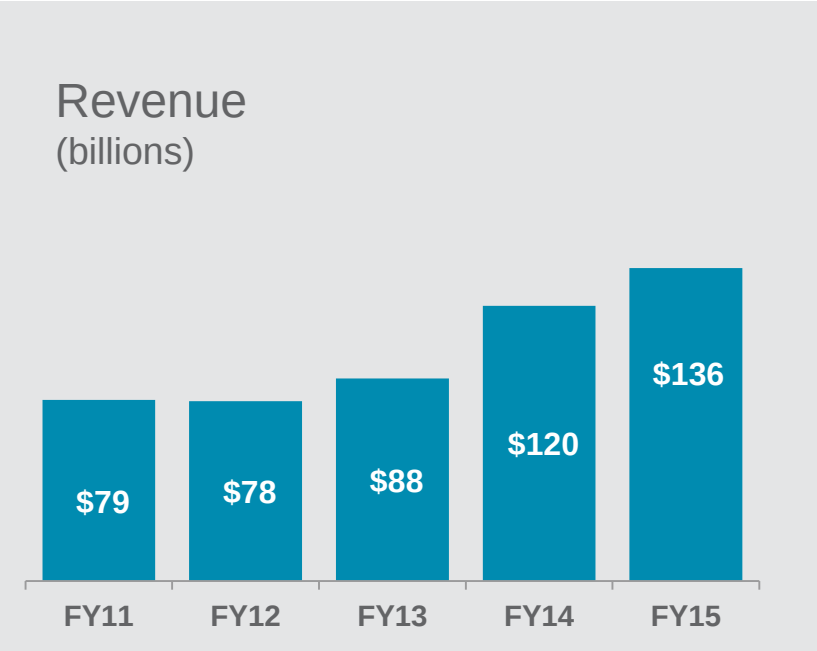
How Will We Continue to Drive Performance?

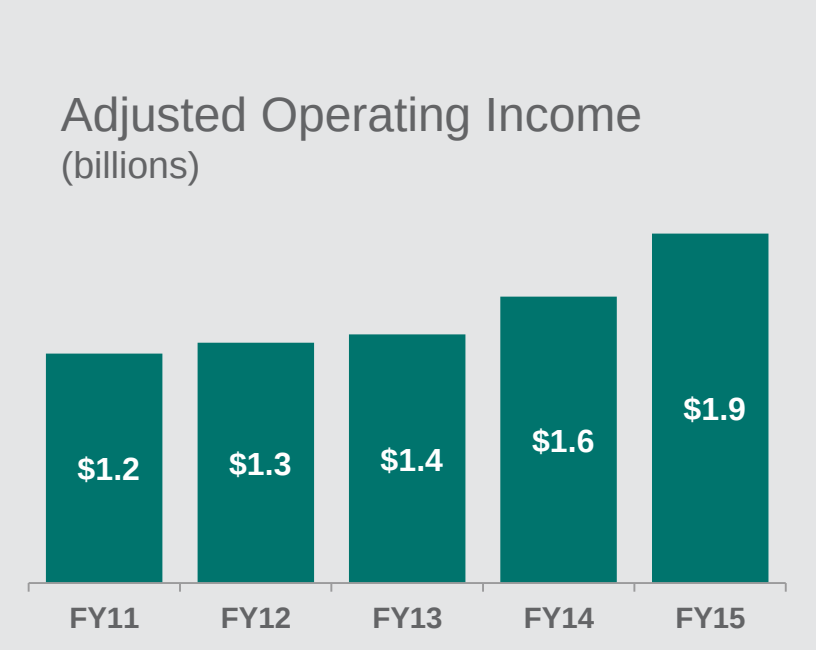
Increase the efficiency and effectiveness of the global supply chain in both human and animal health



AmerisourceBergen®

Revenue & Adjusted Operating Income





See tables at end of presentation for GAAP to non-GAAP reconciliation

AmerisourceBergen®

Adjusted Diluted EPS



18%
5 YEAR CAGR

See tables at end of presentation for GAAP to non-GAAP reconciliation

AmerisourceBergen®

Q1 Fiscal 2016 Highlights

- Adjusted Diluted EPS of $1.27, up 11%
- Total Revenue of $36.7 billion, up 9%
- Adjusted Gross Profit of $1.1 billion, up 18%
- Adjusted Operating Income of $475 million, up 9%
- Free Cash Flow of $661 million

See tables at end of presentation for GAAP to non-GAAP reconciliation

AmerisourceBergen®

AmerisourceBergen – Well Positioned for Future Growth

A Leader in Global Healthcare Services



- Good industry
- Great company
- Legacy of excellent performance
- Demonstrated financial stewardship
- Outstanding shareholder value creation

AmerisourceBergen®



Where knowledge,
reach and partnership
shape healthcare delivery.

Appendix

AmerisourceBergen®

Adjusted Operating Income

Fiscal Years Ended September 30, 2010 through September 30, 2015 ($ millions)

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
GAAP Operating Income	$ 417	$ 779	$ 898	$ 1,304	$ 1,190	$ 1,087
Anti-Trust Litigation	(66)	(24)	(23)	(15)	(2)	(21)
Warrants	913	423	90	-	-	-
Deal Amortization	54	23	24	18	10	10
LIFO	543	348	277	1	35	30
Special Charges	38	8	24	44	23	(4)
Adjusted Operating Income	**$ 1,899**	**$ 1,557**	**$ 1,290**	**$ 1,352**	**$ 1,256**	**$ 1,102**

Note: Management considers GAAP financial measures as well as the presented non-GAAP financial measures in evaluating the Company's operating performance. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors.

Adjusted Diluted EPS from Continuing Operations

Fiscal Years Ended September 30, 2010 through September 30, 2015

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
EPS from Continuing Operations	$ (0.62)	$ 1.21	$ 2.10	$ 2.96	$ 2.51	$ 2.18
Anti-Trust Litigation	(0.18)	(0.06)	(0.06)	(0.04)	-	(0.04)
Warrants [1]	3.91	1.73	0.32	-	-	-
Deal Amortization	0.15	0.06	0.06	0.04	0.02	0.02
LIFO	1.46	0.92	0.72	-	0.08	0.07
Special Charges	0.10	0.02	0.06	0.11	0.06	(0.01)
Loss on Early Retirement of Debt	-	0.09	-	-	-	-
Impairment Charge on Equity Investment	0.13	-	-	-	-	-
Rounding	0.01	-	0.01	0.01	-	(0.01)
Adjusted EPS from Continuing Operations	**$ 4.96**	**$ 3.97**	**$ 3.21**	**$ 3.08**	**$ 2.67**	**$ 2.21**

[1] For the reconciling items and the non-GAAP presentation, diluted earning per share from continuing operations and diluted shares outstanding have been adjusted to exclude the impact from the Warrants and the shares repurchased under special share repurchase programs. In connection with the special share repurchase program, the Company issues $600 million of 1.15% senior notes due in May 2017. The interest expense incurred relating to this borrowing has been excluded from the non-GAAP presentation.

AMERISOURCEBERGEN CORPORATION

GAAP TO NON-GAAP RECONCILIATIONS

(in thousands, except per share data)

(unaudited)

	Three Months Ended December 31, 2015							
	Gross Profit	Operating Expenses	Operating (Loss) Income	Interest Expense, Net	(Loss) Income Before Income Taxes	Income Tax (Benefit) Expense	Net Income	Diluted Earnings Per Share
GAAP	$ 964,877	$1,144,708	($179,831)	$ 30,879	($210,400)	($540,777)	$ 330,377	$ 1.46
Warrant expense (1)	-	(467,375)	467,375	(2,155)	469,530	629,189	(159,659)	(0.71)
Gain on antitrust litigation settlements	(12,791)	-	(12,791)	-	(12,791)	(4,521)	(8,270)	(0.04)
LIFO expense	101,562	-	101,562	-	101,562	35,901	65,661	0.29
Acquisition-related intangibles amortization	-	(31,210)	31,210	-	31,238	11,042	20,196	0.09
Employee severance, litigation and other	-	(18,868)	18,868	-	18,868	6,670	12,198	0.05
Pension settlement charge	-	(48,731)	48,731	-	48,731	17,226	31,505	0.14
Adjusted Non-GAAP	$1,053,648	$ 578,524	$ 475,124	$ 28,724	$ 446,738	$ 154,730	$ 292,008	$ 1.27 (2)
Adjusted Non-GAAP % changes vs. prior year period	17.6%	25.6%	9.1%	88.9%	6.5%	-2.6%	12.1%	11.4%

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	2.63%	2.87%
Operating expenses	3.12%	1.58%
Operating income	-0.49%	1.29%

(1) The Company received a private letter ruling from the Internal Revenue Service in November 2015, which entitles it to an income tax deduction equal to the fair value of the Warrants on the date of exercise. As a result, the Company recognized a tax benefit adjustment of approximately $456 million, which represented the estimated tax deduction for the increase in the fair value of the Warrants from the issuance date through September 30, 2015. An additional tax benefit of approximately $173 million was recognized primarily related to the change in the fair value of the Warrants during the three months ended December 31, 2015. In connection with the fiscal 2014 special $650 million share repurchase program, the Company issued $600 million of 1.15% senior notes due in May 2017. The interest expense incurred relating to this borrowing has been excluded from the non-GAAP presentation.

(2) The sum of the components do not equal the total due to rounding.

Note: Management considers GAAP financial measures as well as the presented non-GAAP financial measures in evaluating the Company's operating performance. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP.

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