

Delivering Growth

AmerisourceBergen Investor Day, December 12, 2013

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Where knowledge, reach and partnership shape healthcare delivery.

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

AmerisourceBergen®

Where knowledge, reach and partnership shape healthcare delivery.

Agenda

19 Years

Steve Collis
President and Chief Executive Officer

WELCOME & INTRODUCTION

31 Years

Dave Neu
President, AmerisourceBergen Drug Corporation

6 Years

James Frary
President, AmerisourceBergen Specialty Group

22 Years

Peyton Howell
President, Global Sourcing and Manufacturer Relations

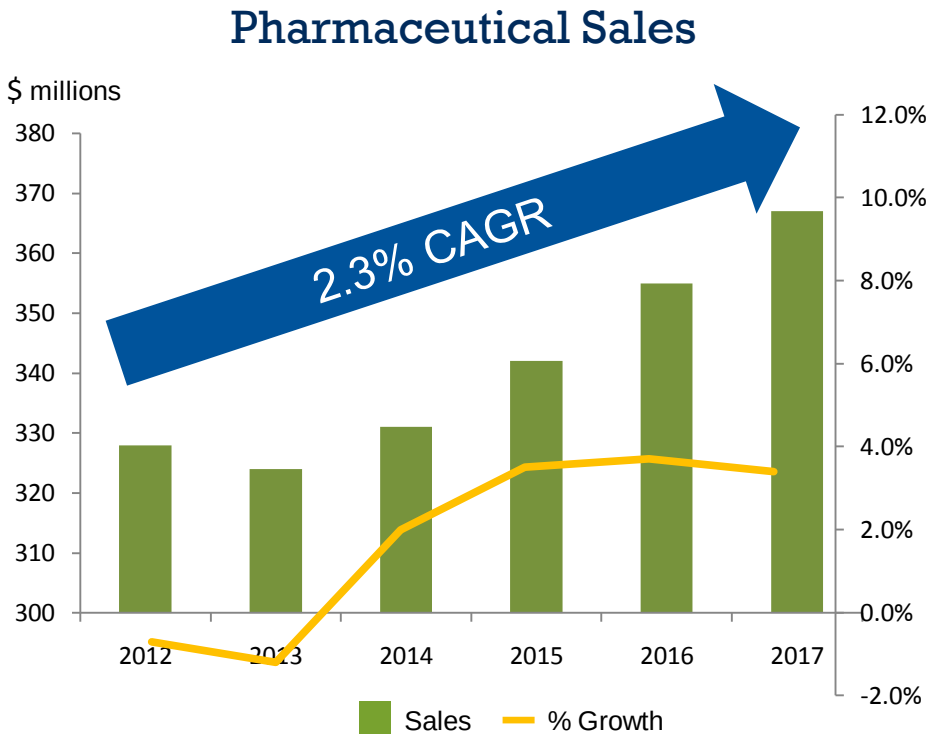
GLOBAL SOURCING & DISTRIBUTION

12 Years

Tim Guttman
Senior Vice President and Chief Financial Officer

FINANCIAL OVERVIEW

Delivering Growth
Improving US Market



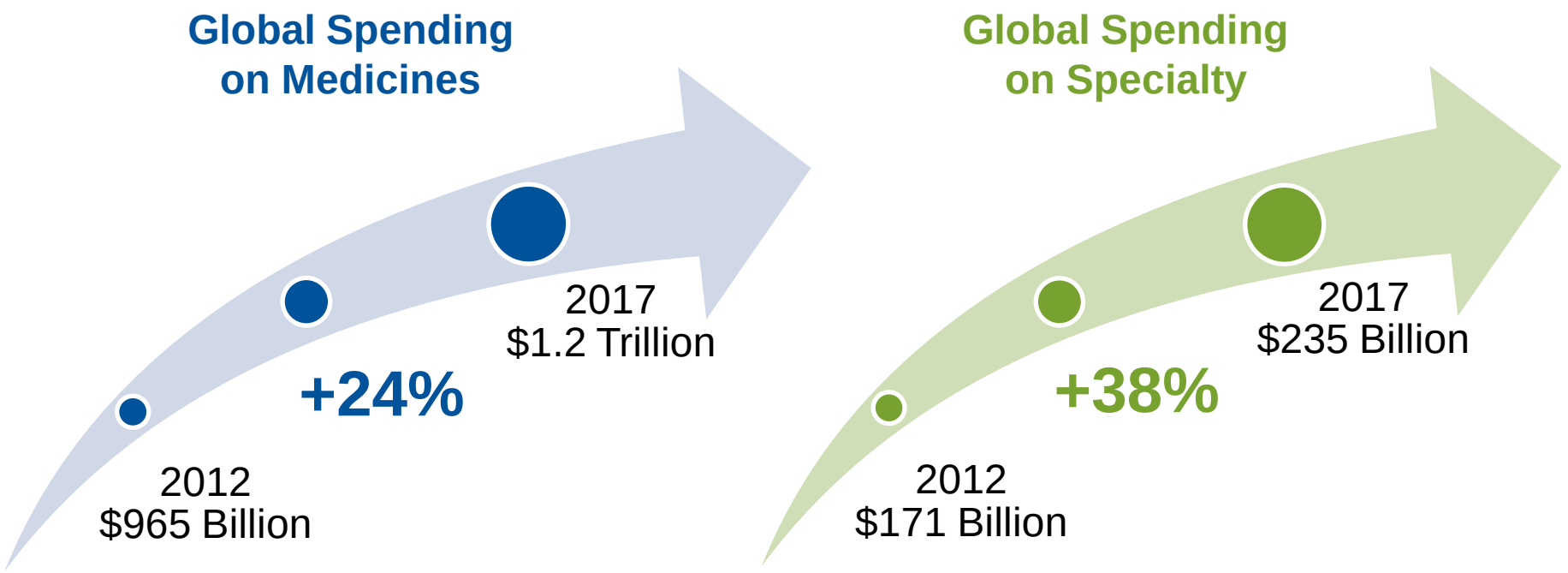
Source: IMS Health 2013

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

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

Delivering Growth
Fiscal 2013 – A Transformational Year for ABC

- Solid financial performance
- Streamlined our business through divestitures
- Invested in core business to support growth
- Deployed capital to enhance returns to shareholders
- Signed a ground breaking deal with Walgreens and Alliance Boots

Strategic Relationship with Walgreens and Alliance Boots

Affirmed & Enhanced the Role of the Wholesaler

- Wholesalers can provide full service to a national chain
- Unmatched efficiency in logistics, inventory, and financial risk management
- Expertise strengthens supply chain security and integrity
- Scale and market access add value

INDUSTRY EVOLVES TO MEET THE NEEDS OF THE CHANGING HEALTHCARE LANDSCAPE

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

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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

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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

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Long Term Objectives

- Grow revenue with the market
- Grow adjusted EPS in the mid teens
- Earn a ROIC that exceeds WACC
- Generate free cash flow that exceeds net income
- Return a minimum of 30% of free cash flow to shareholders

DISCIPLINED FINANCIAL STEWARDSHIP

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Dave Neu

Senior Vice President and
President, AmerisourceBergen Drug Corporation

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AmerisourceBergen Drug Corporation

- **FY2013 revenues of $68 billion**
- **25 distribution centers in North America**
- **Prime vendor contracts with expanding customer base**
- **Broad manufacturer relationships**
  - Branded Rx
  - Generic Rx
  - Biotech and specialty medicines
  - Over-the-counter (OTC) remedies, home health care, health & beauty aids
- **Excellent working capital characteristics**

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Extensive Supply Chain Services



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Pharmacy Solutions

Generic Purchasing Programs
> PRxO® Generics
> Scale
> Global Sourcing
> Individualized Incentives

Pharmacy Network and Programs
> Good Neighbor Pharmacy
> GNP Network
> Patient Loyalty & Adherence

Business Consulting Services
> Inventory & Cash Flow Management
> Claims Collection
> Compliance & Patient Safety

Technology Solutions
> Process & Workflow Automation
> Dispensing Solutions
> Productivity Improvement

Provider Packaging Solutions
> Unit-Dose & Multi-Dose Solutions
> Enhance Efficiency & Safety
> Scalability

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FY2013 Accomplishments

- ABDC revenues up 14%
- Completed SAP implementation
- Performed well with few new generic launches
- Awarded 10 Year contract to supply brands and generics to Walgreens

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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

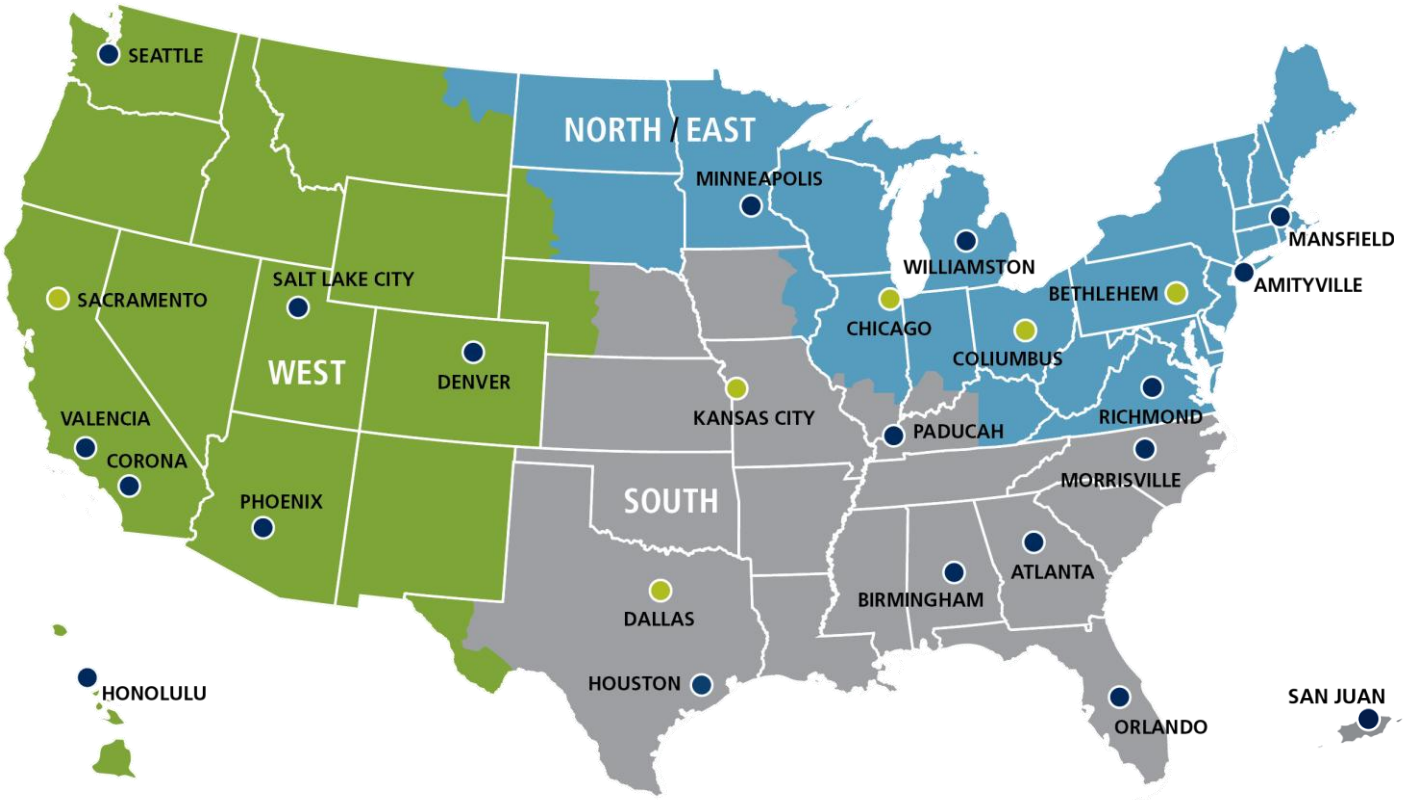
Delivering Growth
Walgreens Contract Implementation

Key Operating Metrics To Date

Staffing	> 550+ Positions filled
Customer Care	> Calls answered within 24 seconds
On Time Deliveries	> 100% of all customers within 60 minutes of expected time
Service Level	> Strong performance over 99.5%

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New Business Drives New Opportunities

Expand and Optimize Current Facilities



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Delivering Growth
Investing in Infrastructure

Replace & Expand Orlando DC	Build National Distribution Center	Enable Track and Trace
> Support growing market > Increase facility size by 60% > Increase throughput by 100% > Utilize state of the art automation	> Expansion of existing facility > Single ship to point for manufacturers > Efficient redistribution to ABC network	> Utilize SAP capabilities > Single, integrated solution > Enhances channel integrity

WORLD CLASS NETWORK DRIVES VALUE FOR PROVIDERS AND MANUFACTURERS

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Investing in Programs & Solutions

Community Pharmacy

Enhance GNP

Specialty

Capture Uninsured Volume

PRxO Generics Penetration



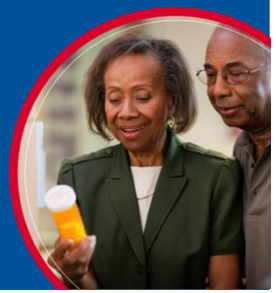
Health Systems

Quality Care Solutions

Market Growth Solutions

Cost Control Solutions

Oncology Programs



Customer Value Proposition

> Reduce costs and improve profitability

> Increase patient acquisition and retention

> Improve operational efficiency

> Generate new revenue streams

> Enhance quality of patient care and safety

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Community Pharmacy

Building a Stronger Network

To help our members compete in today's changing pharmacy environment, Good Neighbor Pharmacy provides tools, resources and support to help our members to **ATTRACT** new patients, **RETAIN** existing ones and to **OPERATE** their business more efficiently.



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Good Neighbor Pharmacy ranks "Highest in Customer Satisfaction with Chain Drug Store Pharmacies" according to J.D. Power.

Good Neighbor Pharmacy received the highest numerical score among chain drug store pharmacies in the proprietary J.D. Power 2013 U.S. Pharmacy Study℠. Study based on 13,577 total responses, and measures 7 chain drug store pharmacies. Proprietary study results are based on experiences and perceptions of consumers surveyed June-July 2013. Your experiences may vary. Visit jdpower.com.

Delivering Growth
Leading Position in Health Systems

- Leading market share in Hospitals

- Leader in oral solid hospital unit dose packaging
  - Robust product introduction cycle
  - Barcode ready-to-dispense Solutions

- Growth through tailored Customer Solutions and Innovation
  - Ambulatory and Transitional Care Expertise
  - Pharmacy and Supply Chain Consulting
  - Oncology Solutions

- Focused on the economic, operational, and quality health of our Customers

Delivering Growth
Health Systems Value Proposition

Quality Care Solutions

- Medication process
- Medication policy
- Medication tracking
- Coordinated patient care

Market Growth Solutions

- Employee pharmacy services
- Employer pharmacy services
- Community pharmacy services

Cost Control Solutions

- Performance assessment
- Inventory management
- Pharmacy transition execution
- Integrated services center

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Expanding Opportunities in Generics & Specialty

Generics

- Good organic growth
- Global sourcing and scale benefits
- Still room to improve compliance
- Multi-channel approach a differentiator
- Customized packaging offering

Specialty

- Fastest growing market
- Significant customer interest across multiple channels
- Unparalleled expertise
- Unique capabilities to leverage across ABC business units

UNIQUELY POSITIONED TO SEIZE GROWTH OPPORTUNITIES ACROSS ALL SITES OF CARE

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Outlook for FY2014 and Beyond

- > Organic market growth improving
- > ABDC operating earnings increasing
- > Cash generation improves in late fiscal 2014
- > Investing for future growth
- > Driving future value for our customers and suppliers

THE RIGHT PARTNERS IN THE RIGHT MARKETS DRIVE GROWTH IN FISCAL 2014 AND BEYOND



James Frary

Senior Vice President and
President, AmerisourceBergen Specialty Group

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AmerisourceBergen Specialty Group

CENTRAL AND VITAL ROLE IN THE SPECIALTY MARKET

- **Market leader in specialty pharmaceutical distribution** of oncology products, blood plasma products and biotech injectibles
- **Provider of technologies and specialty pharmacy services** that help physicians operate more efficiently, while improving patient health
- **Provider of services that help manufacturers** outsource the distribution and order processing of their products, programs that increase physician awareness of their products
- **Provider of solutions** that quantify and communicate products' value, as well as services that help patients get on therapy faster and stay adherent longer

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AmerisourceBergen Specialty Group

20TH ANNIVERSARY

NUMBER ONE SHARE
IN MOST PHYSICIAN SPECIALTIES AND DIALYSIS

NUMBER ONE DISTRIBUTOR
OF BLOOD DERIVATIVES AND OTHER SPECIALTY PRODUCTS

COMPREHENSIVE PORTFOLIO
OF SERVICES FOR PRODUCT AND MARKET ACCESS

GLOBAL LEADER
IN SPECIALTY LOGISTICS AND SERVICES

OVER 7,000 ASSOCIATES PARTNERING
TO IMPROVE PATIENTS' LIVES

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Specialty Market Growth

- ”Specialty” definition varies, including many attributes (site of care, cost, special handling, disease state, etc.)
  - 24% of total Rx is described or defined as specialty
  - 90% of all specialty drugs are handled by distributors
- Specialty is the fastest growing area of Rx Sales and New Product Launches
- R&D pipeline is heavily weighted toward specialty pharmaceuticals, in particular oncology

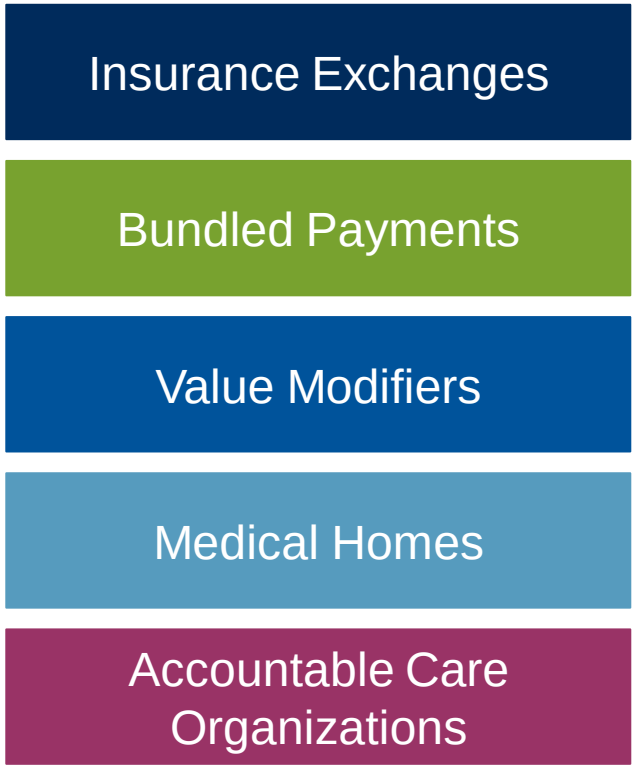
Source: Center for Supply Chain Research, www.hcsupplychainresearch.org

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Specialty Market Trends

- Need for manufacturers to demonstrate greater product value and differentiation
- Need for specialty services to support patient access
- Emerging categories of specialty products (including future biosimilars)
- Pressure on stakeholders, in particular reimbursement for specialty providers
- Shifting site of care between physician office, hospital, retail and specialty pharmacy, and alternate sites of care
- Need for providers to adopt new approaches to improve total cost and quality of care

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Opportunities for Specialty Practices

- Value of Community Practices increasingly recognized
  - Cost for payers
  - Patient experience
  - Patient outcomes
- Practices are well positioned to deliver additional value
  - Reduce E.R. and Inpatient Hospitalizations
  - Manage Drug Spend
  - Coordinate Multiple Services
  - Patient Access and Convenience



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Provider Solutions

Specialty Physician GPO's

> Largest collection of specialty physician networks in the country
> Collective purchasing programs
> Technology solutions that reduce costs & optimize reimbursement
> Peer to peer networking and education

Business Consulting Services

> Capture and analyze data
> Create new revenue sources
> Drive efficiency and practice performance
> Reimbursement processes and collections

Clinical, Operations and Financial Improvement Solutions

> Inventory management and product access
> Financial management and collections
> Therapy and treatment regimens

Clinical & Operational Education Programs

> Education in clinical trends and practice operations
> In practice training
> Peer to peer knowledge-sharing opportunities
> Virtual education resources

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AmerisourceBergen Specialty Group

AMERISOURCEBERGEN SPECIALTY GROUP
James Frary, President

PROVIDER SOLUTIONS Dave Leverette, President	ASD HEALTHCARE Neil Herson, President	GLOBAL SPECIALTY LOGISTICS Doug Cook, President	AMERISOURCEBERGEN CONSULTING SERVICES Amy Grogg, President
> Oncology Supply > Besse Medical > ION Solutions > IPN > IntrinsiQ > US Bioservices	> Specialty distribution > Plasma derivatives > Specialty therapies and injectables > Orphan disease therapies > Dialysis	> ICS > World Courier	> Xcenda > Lash Group > Premier Source > AmerisourceBergen Specialty Canada > Imedex

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Oncology Supply and ION Solutions

UNDISPUTED LEADERS IN COMMUNITY ONCOLOGY

- Largest network of community oncologists in America
- Most extensive and successful physician-led contracting
- Service leadership for overnight distribution for chemotherapy and supportive care products
- Interactive programs to promote clinical education among oncology market
- Nucleus Solutions – Comprehensive technology suite to optimize clinical, operational and financial performance
- Quality initiatives for practices to demonstrate additional value
- Hybrid solutions for collaboration between health systems and physician practices
- Leading voice on in legislative advocacy with industry coalitions and Community Counts campaign

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Besse Medical

UNMATCHED EXPERTISE SERVING DIVERSE SPECIALTIES

- Largest physician distributor of vaccines, biological and injectable pharmaceuticals
  - 35,000+ active customers
  - Sole practitioners, large group practices, IDN's
- Leading authorized distributor to GPO affiliated practices
  - Alt site programs
    - Novation, Premier, AmeriNet, MedAssets
  - Specialty GPOs – IPN
- Integrated direct sales and marketing model
  - Telesales, web, email, fax, direct mail

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ASD Healthcare

MARKET LEADERS IN PLASMA AND DIALYSIS

- Largest distributor of blood plasma products, nephrology products and flu vaccine
  - #1 market share in blood products
  - 24/7/365 service and order fulfillment
  - Best in class customer service (TARP)
- Leader of innovative specialized distribution services and technologies
- Direct marketing services and data support

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ICS

LEADER IN OUTSOURCED SPECIALTY PHARMACEUTICAL LOGISTICS.

- Shipping $12+ billion in product value (3PL and Title) annually
  - Managing 900 million transactions annually with wholesalers, distributors, pharmacies, patients and providers
- Distribution services manages over 8,000 SKUs across 520,000 sq. ft. of warehouse space
  - North American outsourced services solution offered through our Canadian 3PL business unit
- 100+ pharmaceutical programs supporting a variety of product lines and disease states

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World Courier

NUMBER ONE IN GLOBAL CLINICAL TRIAL LOGISTICS

- Specialty provider of transportation, storage and distribution services for multinational biopharmaceutical clinical trials
  - Biopharmaceutical clinical trials
  - Investigational drug storage and distribution
- Operating in over 50 countries; over 100 offices; and 13 investigational drug storage depots in key markets
- Control Over Chain of Custody
- Global GxP Compliance

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Lash Group & Premier Source

DEDICATED TO PATIENT ACCESS

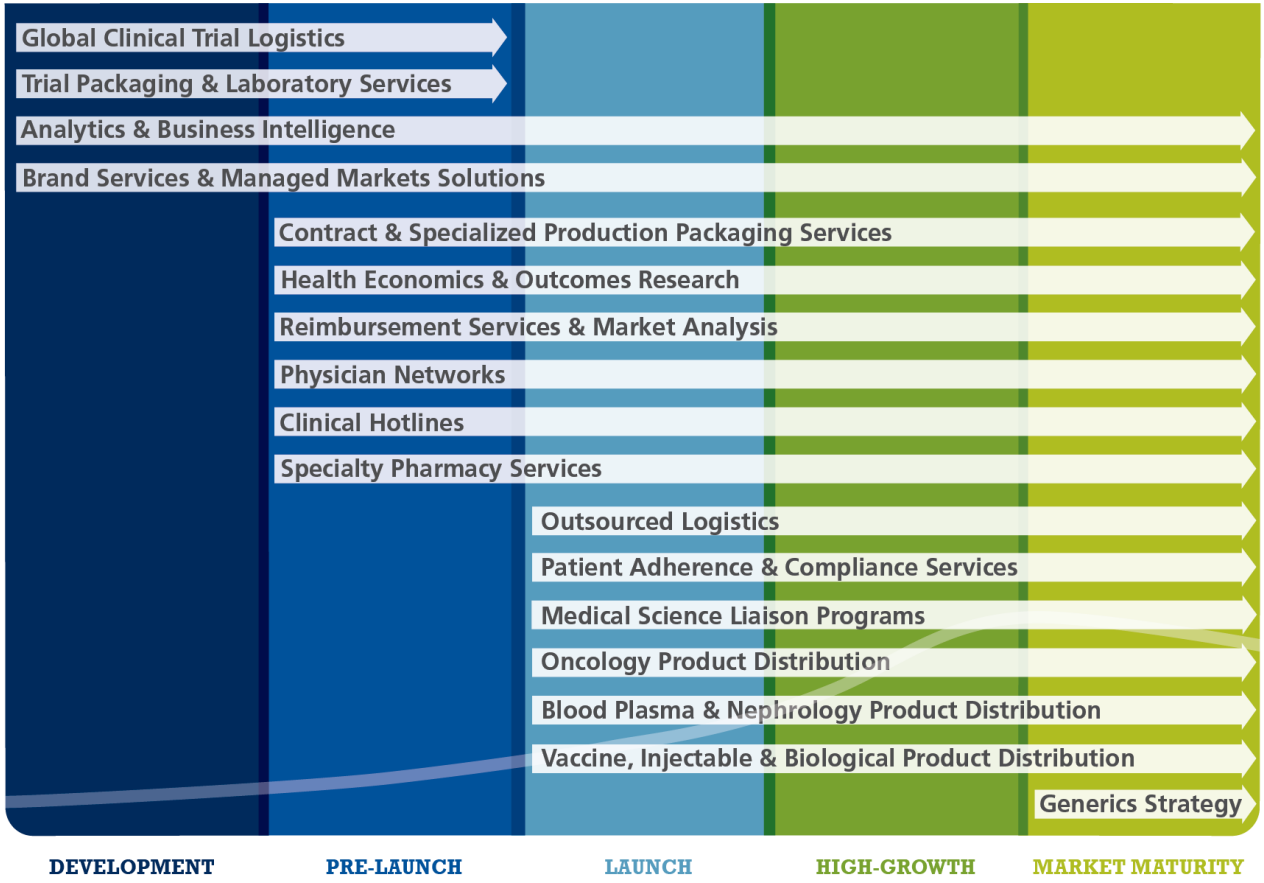
- For more than 20 years we've ensured patients receive the best possible care, while strengthening product performance at every stage of the life cycle
  - Supporting 100+ patient access programs and 17 of the top 20 pharma companies
  - Serving 12 million patients and counting through 5 state of the art call centers
- 3,000+ associates who are committed to a *Patients' First* philosophy deliver a comprehensive service portfolio:
  - Reimbursement Support initiates more efficient uptake and faster time to treatment
  - Co-pay Assistance ensures patients receive full benefit of your product
  - Patient Assistance supports the uninsured via a seamless offering
  - Adherence Services avoid patient drop-off
  - Integrated Pharmacy Services with turnkey support services
  - Delivery models, rapid-response to Hubs for specialty and non-specialty products

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Xcenda

PROVING PRODUCT VALUE AND MAXIMIZING ACCESS

- Recognized for two decades as a premier provider of commercialization consulting services
- Access to a broad, yet strategically connected, array of expertise to help manufacturers navigate the dynamic global healthcare landscape
  - Product launch strategy and execution support
  - Applied health economic analysis, health outcomes research, & epidemiology studies
  - Market research
  - Reimbursement strategy and health policy analysis
  - Payer strategy, value demonstrate tools, and marketing campaigns
  - Training, field reimbursement, and provider support programs
- Privileged to partner with 18 of the top 20 global pharmaceutical companies for 3 years or more
  - 600+ Brands, 300+ Clients
  - 200+ Product Indications
  - 20+ Tumor Types, 60+ Oncology Products
  - 100+ Orphan Brand Indications

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Expertise across Pharmaceutical Life Cycle

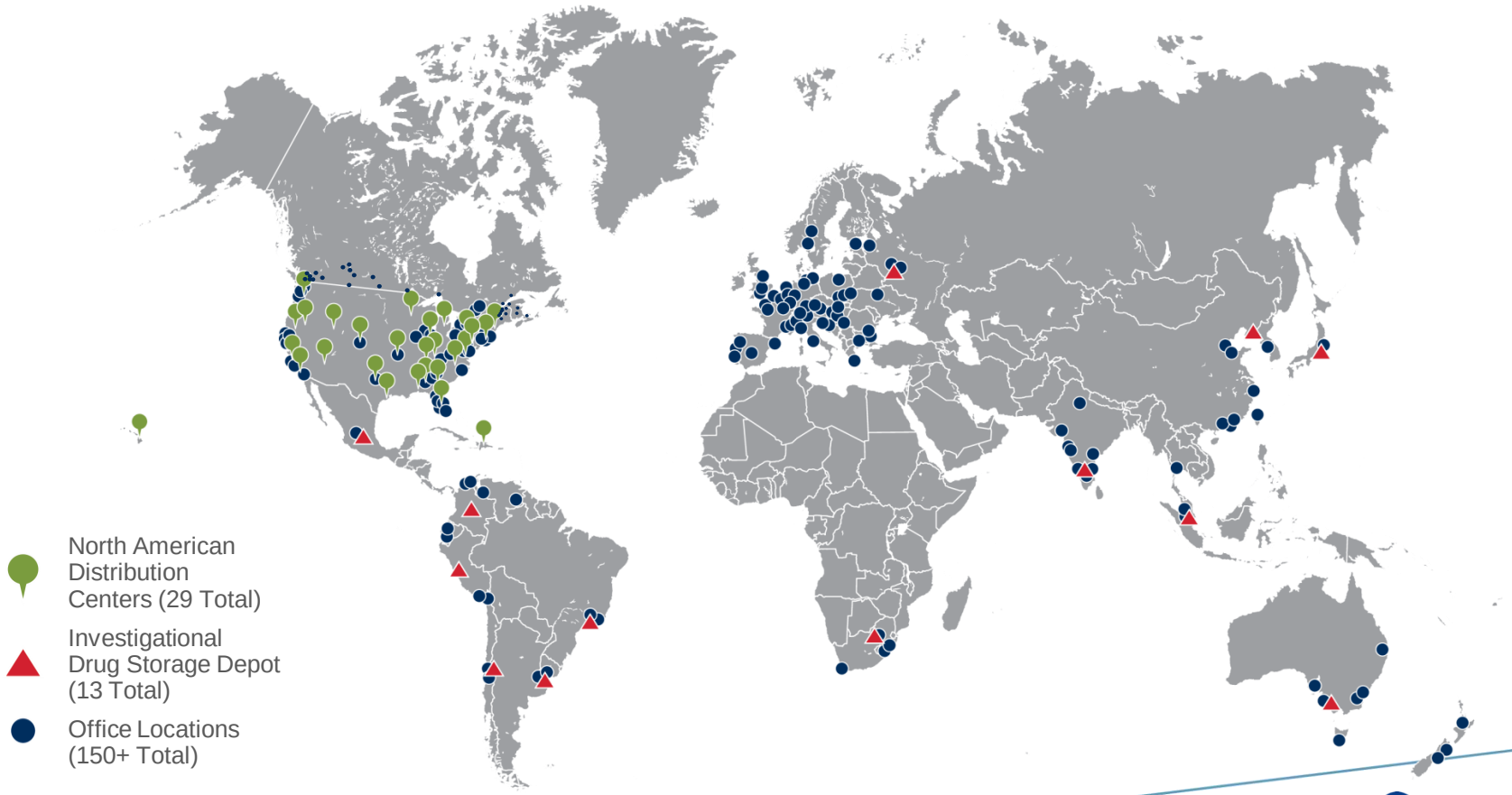


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Unsurpassed Global Reach

UNSURPASSED SPECIALTY LOGISTICS NETWORK



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Trusted Partnerships

Value Delivered to Providers

- Absolute dependability
  - Long track record for service and product leadership
  - Right product, right time, right cost
- Partner for business growth
  - Improved inventory management and practice performance
  - Established partnerships with stakeholders across the industry

Value Delivered to Manufacturers

- Single-source partner for services throughout the product life cycle—from clinical trial logistics to reimbursement strategy to patient adherence programs
- Integrated approach to manufacturer relationship creates opportunities for faster deployment and improved performance
- Unmatched reach and depth of provider and payer relationships

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Peyton Howell

Senior Vice President and
President, Global Sourcing and Manufacturer Relationships

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Delivering Growth
Manufacturer Solutions and Global Sourcing

New Global Sourcing Strategy

> Improve market access and patient access
> 3 key trends related to global market access

Expand Manufacturer Solutions for Brand and Specialty Products

> New, more integrated approach to manufacturers
> Unique area of strength for AmerisourceBergen

Growth and development of the global generics market

> New joint purchasing relationship with Walgreens and Alliance Boots
> Access to a new global platform

Delivering Growth
New Global Sourcing Strategy

Consultative approach to manufacturer relations focused on shared value

Coordinated across unique breadth and depth of capabilities

Focused on long-term global growth to support patient access to care

What is Market Access? Patient Access?

Market Access – Access to markets is as significant a hurdle to product uptake as registration itself

Patient Access – Quickly evolving as a preferred term and particularly appropriate for specialty care needs.

Opportunity for "patient access" to serve as a guiding principle across all that we do.

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Why Global Matters?

Today

- The US is the key market for specialty products.
- Outside of the US, specialty products have had limited patient access.

Over next 10 years:

- Greatest growth for specialty will be outside of the United States
- US payment models for specialty care will evolve

Why Are Global Markets Positioned to Grow in Specialty More Than the US?

Emerging Markets – Especially Brazil and China as two of the four "BRIC" (Brazil, Russia, India, China) countries.

> Growth of middle class
> Expansion of private health insurance

Specialty will be a growth market even within mature economies like Europe

Outside of the US, specialty is just emerging and there is an opportunity for specialty pharmacy type care models



3 key trends related to new focus on global market access

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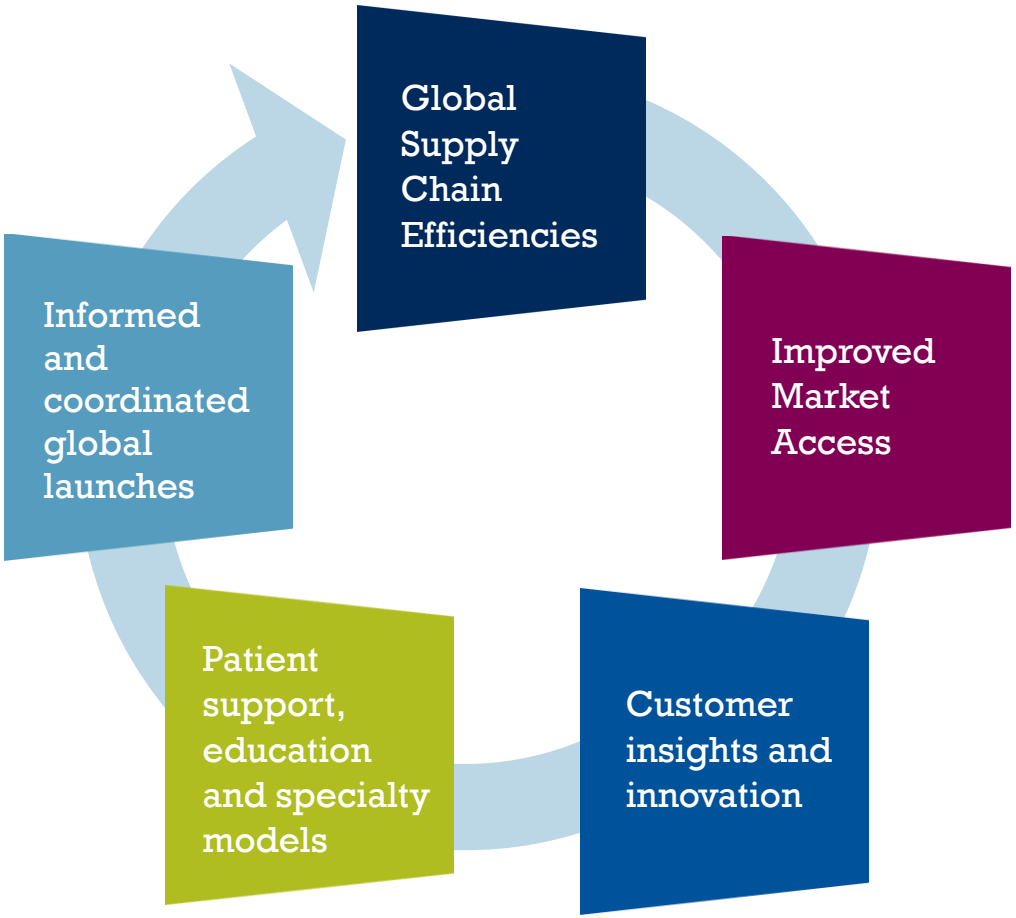
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New Opportunities for Partnership

1

- Global market access is creating opportunities for new types of relationships and partnerships
- Opportunity to share experience, technology and best practices related to specialty products and specialty pharmacy
- Opportunity to build efficient global platform
  - Example: AmerisourceBergen, Walgreens and Alliance Boots

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Key Benefits of a Global Partnership



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New Relationships to Drive Value

2

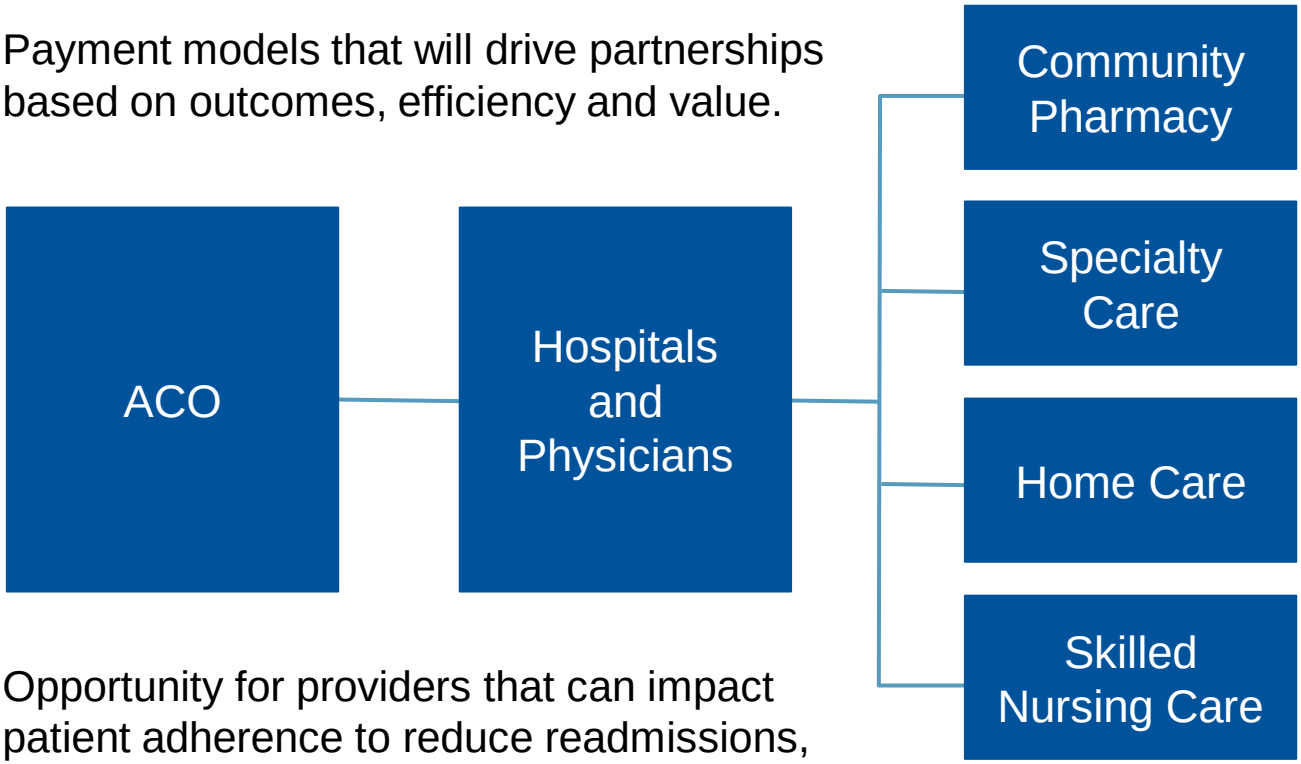
- "Thinking Global" also means thinking in new ways within local markets
- New types of partnerships focused on driving value
- Align on outcomes and drive for efficiency
- CMS Pilot Program are focused on new types of partnerships
  - Example ACO models



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Example: New Relationships to Drive Value

Payment models that will drive partnerships based on outcomes, efficiency and value.



Opportunity for providers that can impact patient adherence to reduce readmissions, improve outcomes, lower costs. Data sharing to drive interventions.

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Expansion of Patient Focused Services

3

- > New Global Focus on Patient Focused Services
- > Reimbursement Support Services
- > Care coordination support (Discharge, Across Sites of Care)
- > Patient Assistance Programs
- > Adherence programs and Nurse care lines
- > Patient education and engagement programs

Do Patient Focused Services Exist Outside of the United States?

Our Experience in Canada

- Innomar – Largest patient services and specialty manufacturer provider in Canada
- Despite a national health care systems, navigating patient access is a key challenge in Canada
- Patient programs are fundamental to patient access for specialty products

Manufacturer patient access programs in Canada typically have higher utilization than US

- Reimbursement/Prior Authorization
- Specialty nurse services including infusions and injections
- Patient education and adherence support programs
- Some patient assistance programs to address gaps in coverage

Delivering Growth

AmerisourceBergen has a Unique Breadth and Depth of Manufacturer Solutions

- Global sourcing and distribution
- Strategic consulting services
- Global specialty logistics
- Market leading specialty physician GPOs
- Patient support services
- Product awareness and marketing services



Growth and Development of the Global Generics Market

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Global Generics Market

Transforming and Poised for Significant Growth

- New Generic Launches in 2014
  - Vidaza®
  - Nexium®
  - Cymbalta®
- Shortages remain but have not accelerated
- Opportunities with biosimilars on the horizon
- Tremendous value in an era of cost consciousness

INCREASING DEMAND ACROSS ENTIRE HEALTHCARE SPECTRUM

Generic Drug Prices and Changing Market Conditions

Record Level of Generic Price Appreciation in FY2013

Conditions that create generic price appreciation	> Any supply issues > 4 or less market participants > Generic price have dropped very low (30% or less of brand price) > Price increase primarily driven by market leader
Triggers for price increase are broad and are beyond product-related factors	> Broad manufacturer economic needs > How long on the market > Role of the brand product > Market share > Contract changes

GENERIC PRICE APPRECIATION MODELS ARE CLEARLY IN A PERIOD OF CHANGE AND THEREFORE DIFFICULT TO PREDICT

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Generic Drug Price Increases are on a Relatively Few Number of Products

Significant Number of Generic Price Increases in Last 6 Months

However,

- Less than 20% of our top 250 generic SKUs had any price increase in Fiscal 2013
- Vast majority either saw no increase or had a decline in price

LARGE PRICE INCREASES TYPICALLY DRIVEN BY SUPPLY OR MARKET ISSUE

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Delivering Growth
Value Proposition of Global Generics Purchasing

- Improved manufacturer access to global markets
- Single GPO negotiating on behalf of aggregated demand from Walgreens, Alliance Boots, and AmerisourceBergen
- Increased scale provides improved coordination, fewer orders, and smaller number of ship-to points in the US
- Opportunities for enhanced programs and services that drive supply chain efficiency and patient access to products

Delivering Growth
Global Generics Sourcing Negotiations Underway

- Working collaboratively with generic manufacturing partners to provide “win-win” solutions and a platform for shared global growth
- Significant progress to support implementation:
  - Demonstrating value through scale and volume
  - On track to see benefit in late fiscal 2014

Delivering Growth
Global Sourcing Summary

- Our new approach to manufacturers has been well received by both generic and brand manufacturers
  - Consultative
  - Focused on bringing new opportunities for shared value
  - Positioned for growth
- Delighted by our progress working with Walgreens and Alliance Boots on generic sourcing but also moving forward with other opportunities with manufacturers
- Shared focus and alignment on global market access and patient access to care

Delivering Growth

Knowledge:

Unsurpassed sourcing, distribution, commercialization and health policy expertise in brand, generic, specialty and OTC markets.

Reach:

Market leadership positions that drive supply chain efficiency and improve product access – from pharmacies to practices and patients.

Partnership:

An innovative philosophy driven by a commitment to help our partners capitalize on the dynamic changes in healthcare delivery.

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Tim Guttman

Senior Vice President and
Chief Financial Officer

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Delivering Growth

Financial Model

Grow Core Revenues	Increase Operating Earnings	Generate Cash Flow	Deploy Capital
> Focus on the right markets > Choose the best partners	> Capitalize on benefits of scale > Exercise expense discipline > Drive operating leverage	> Manage working capital > Drive ROIC	> Invest in key internal projects > Pursue prudent acquisitions > Return excess cash through buybacks > Grow dividend with earnings

Delivering Growth
Historical Financial Results

Adjusted Operating Income / Diluted EPS

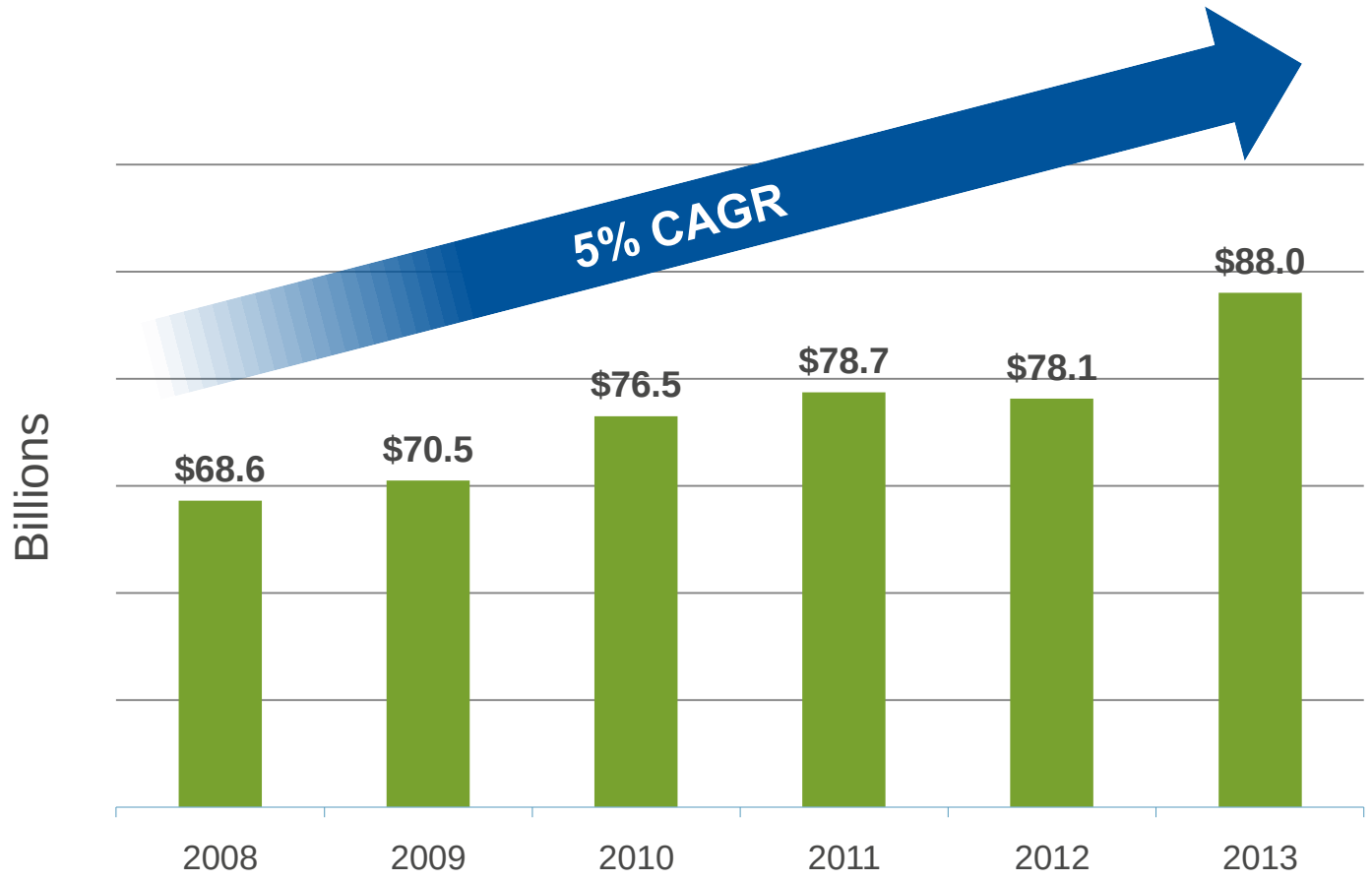
Presented on a consistent basis with 10/31/13 Fiscal Year 2014 Guidance and excludes:

- anti-trust settlements
- LIFO
- special charges
- deal intangible amortization
- Warrant impact

Continuing Operations

- Excludes businesses sold during Fiscal Year 2013 (Drug Canada and AndersonBrecon)

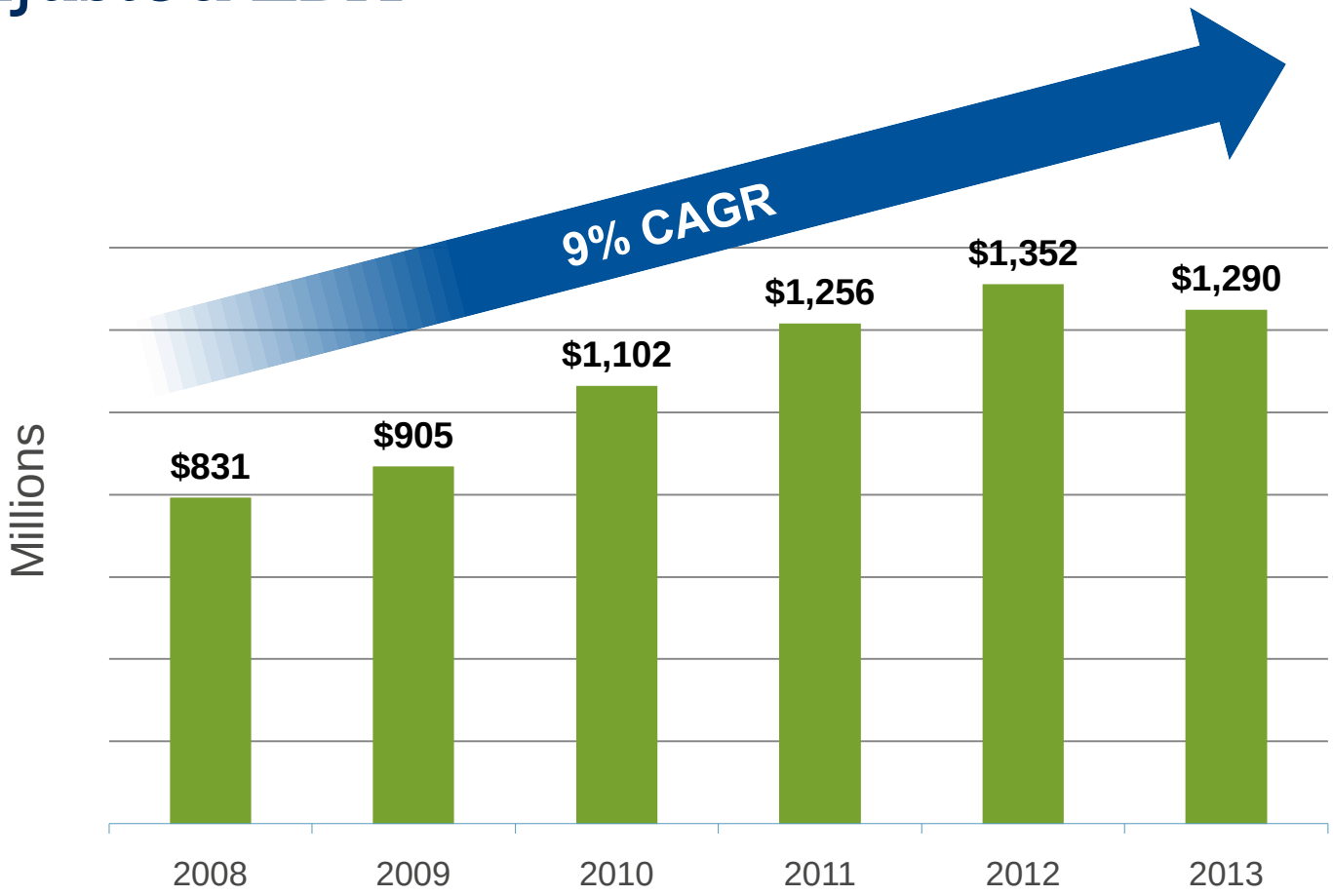
Delivering Growth
Revenues



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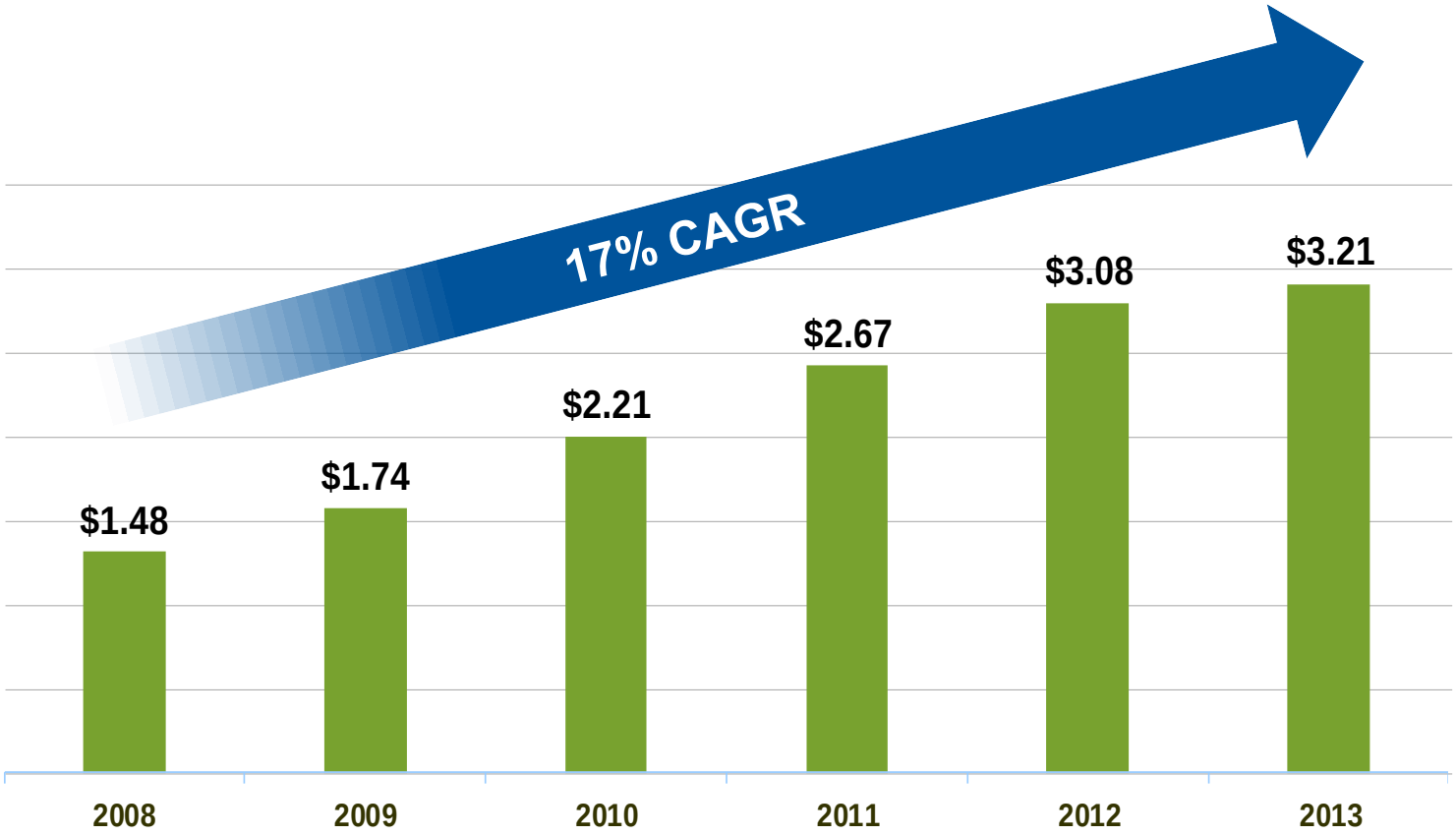
Delivering Growth
Adjusted EBIT



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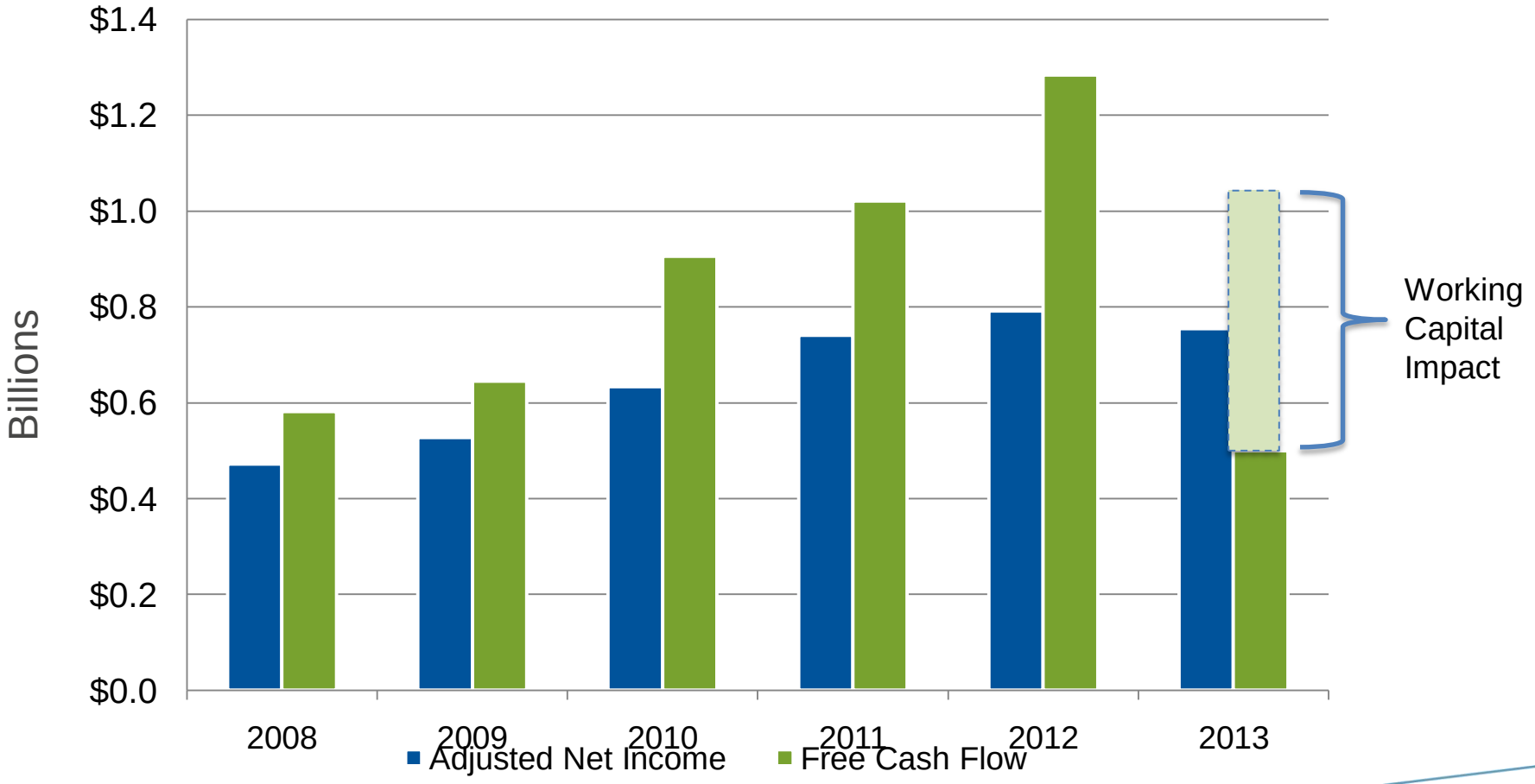
Delivering Growth
Adjusted Diluted EPS



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Delivering Growth
Cash Generation

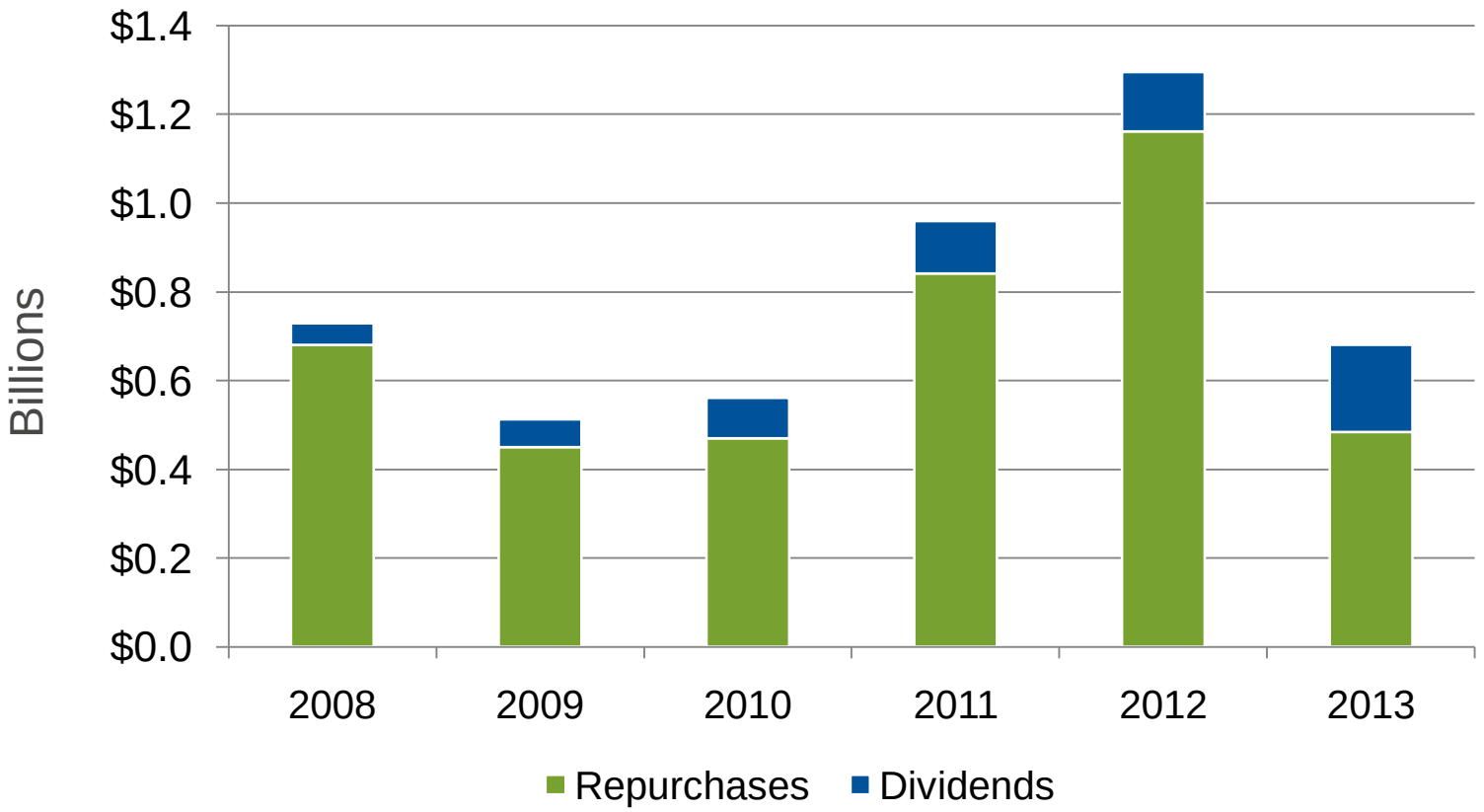


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Delivering Growth

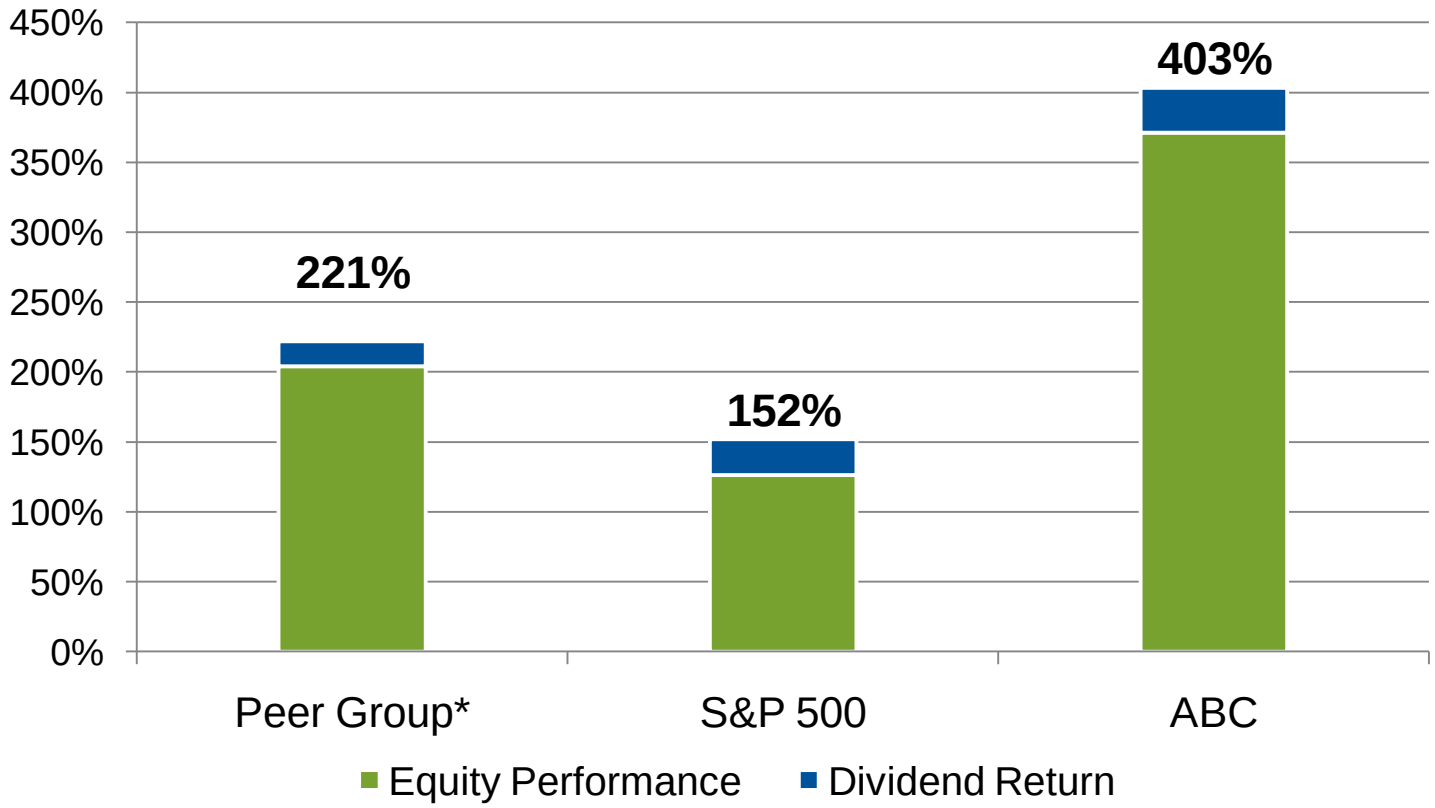
Excess Cash Returned to Shareholders



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Delivering Growth
5 Year Total Shareholder Return



*Peer Group includes MCK, CAH, HSIC, OCR, PDCO, OMI

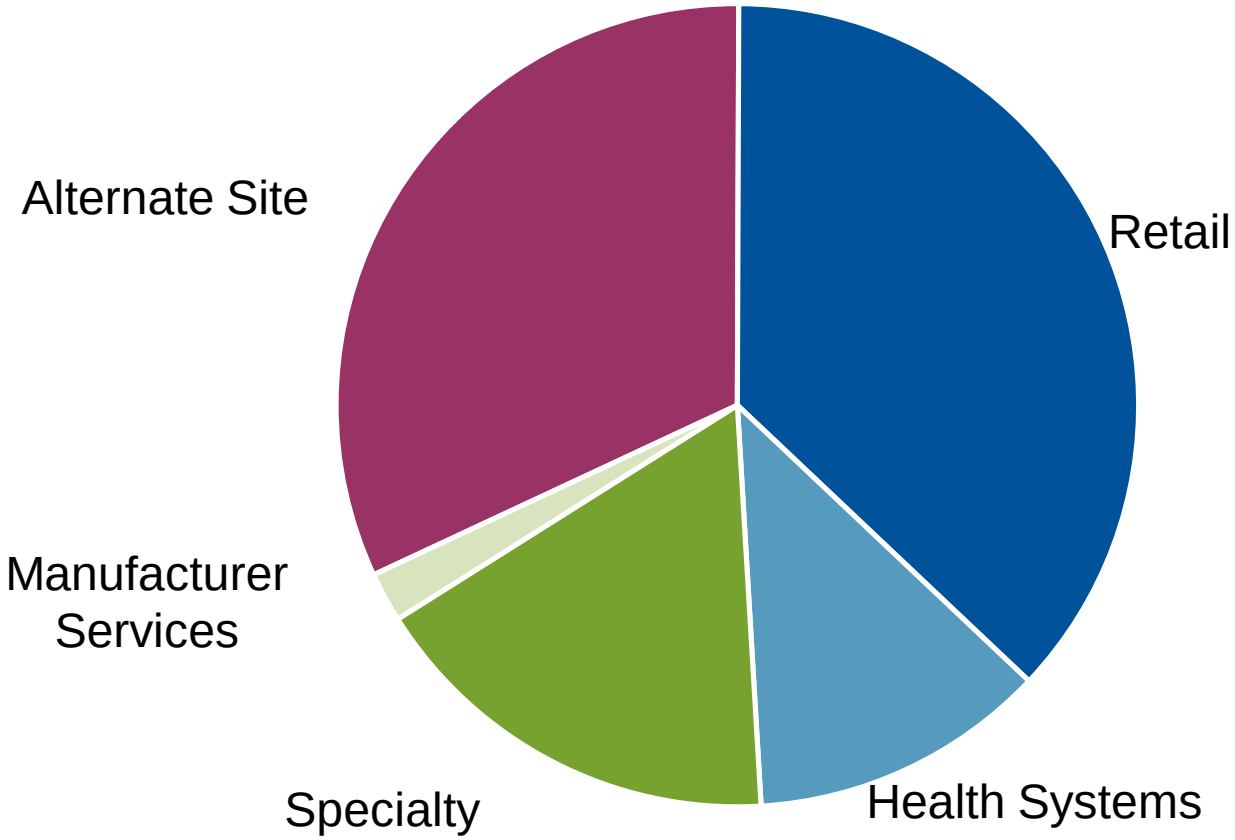
TSR includes equity and dividend returns over the five year period and assumes dividends accumulated are reinvested in additional shares of the respective equity.

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

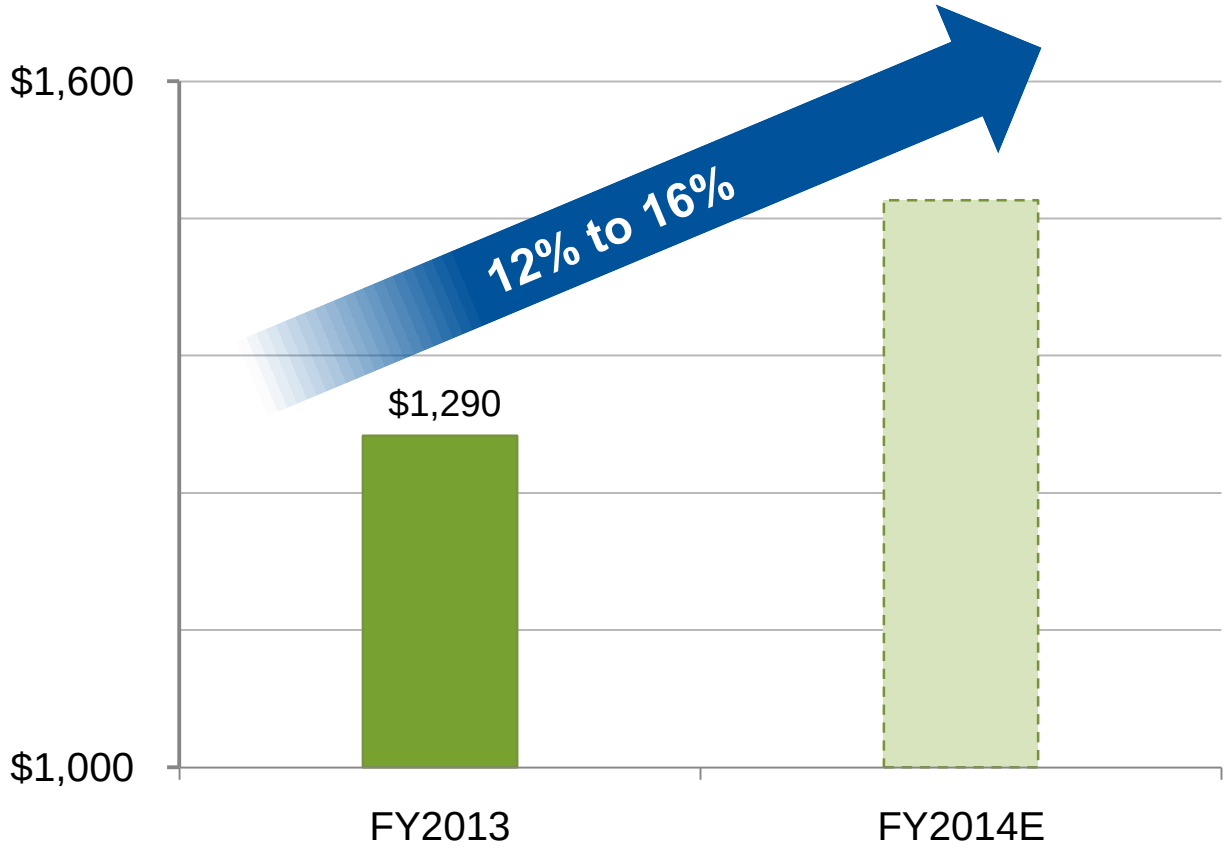
Delivering Growth
Diverse Mix of Revenues*



*Estimated FY2014 Revenues

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Delivering Growth
Fiscal Year 2014 Adjusted EBIT Expectation



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Delivering Growth
Fiscal Year 2014 Targets

Business Unit	% of Revenue	Revenue Growth	Operating Margin Range
ABDC	81% - 82%	35% - 37%	1.03% - 1.10%
> Onboarding lower margin Walgreens business > Significant EBIT dollar growth			
ABSG	16% - 17%	7% - 10%	1.55% - 1.65%
> Oncology Supply flat > Lower margin businesses growing faster			
Other	2%	7% - 10%	4% - 6%
> World Courier and Consulting businesses growing with market > Distribution aspect of Theracom growing faster than consulting			
Total	**100%**	**28% - 31%**	**1.28% – 1.31%**

Note: Revenue figures are before intra-segment eliminations.
Corporate charges are fully allocated.

Delivering Growth
Fiscal Year 2014 Dynamics

First Half

- Impact of on-boarding Walgreens:
  - Inefficient OPEX due to ramp
  - Working capital impact – Oct. brand payables
- Complete the Hedge
- Sequester headwind in oncology

Second Half

- New GRx launches expected
- Walgreens GRx ramp
- Procurement JV contribution later in year
- Op margin improves
- Cash flow significantly improves
- Share repurchases

TRAJECTORY IMPROVES HEADING INTO FISCAL YEAR 2015

Delivering Growth
Looking Ahead

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

Question & Answer

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Delivering Growth

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Unsurpassed sourcing, distribution, commercialization and health policy expertise in brand, generic, specialty and OTC markets.

Reach:

Market leadership positions that drive supply chain efficiency and improve product access – from pharmacies to practices and patients.

Partnership:

An innovative partnership philosophy driven by a commitment to help you capitalize on the dynamic changes in healthcare delivery.

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Appendix

GAAP to Adjusted Operating Earnings and Earnings Per Share Reconciliations

Adjusted Operating Income

Fiscal Years Ended September 30, 2008 through September 30, 2013

($ millions)

	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
GAAP Operating Income	$ 898	$ 1,304	$ 1,190	$ 1,087	$ 876	$ 791
Anti-Trust Litigation	(23)	(15)	(2)	(21)	-	(3)
Warrants	90	-	-	-	-	-
Deal Amortization	24	18	10	10	10	10
LIFO	277	1	35	30	15	21
Special Charges	24	44	23	(4)	4	12
Adjusted Operating Income	**$ 1,290**	**$ 1,352**	**$ 1,256**	**$ 1,102**	**$ 905**	**$ 831**

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Adjusted Diluted EPS from Continuing Operations

Fiscal Years Ended September 30, 2008 through September 30, 2013

	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
EPS from Continuing Operations	$ 2.10	$ 2.96	$ 2.51	$ 2.18	$ 1.68	$ 1.40
Anti-Trust Litigation	(0.06)	(0.04)	-	(0.04)	-	(0.01)
Warrants	0.32	-	-	-	-	-
Deal Amortization	0.06	0.04	0.02	0.02	0.02	0.02
LIFO	0.72	-	0.08	0.06	0.03	0.04
Special Charges	0.06	0.11	0.06	(0.01)	0.01	0.02
Rounding	0.01	0.01	-	-	-	0.01
Adjusted EPS from Continuing Operations	**$ 3.21**	**$ 3.08**	**$ 2.67**	**$ 2.21**	**$ 1.74**	**$ 1.48**

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