Transforming the Consumer Health Care Experience

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Evercore ISI HealthCONx
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CVS Health

Cautionary Statement Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "Reform Act") provides a safe harbor for forward-looking statements made by or on behalf of CVS Health or Aetna. This communication may contain forward-looking statements within the meaning of the Reform Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "explore," "forecast," "guidance," "intend," "likely," "may," "might," "outlook," "plan," "potential," "predict," "probable," "project," "seek," "should," "view," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond CVS Health's and Aetna's control.

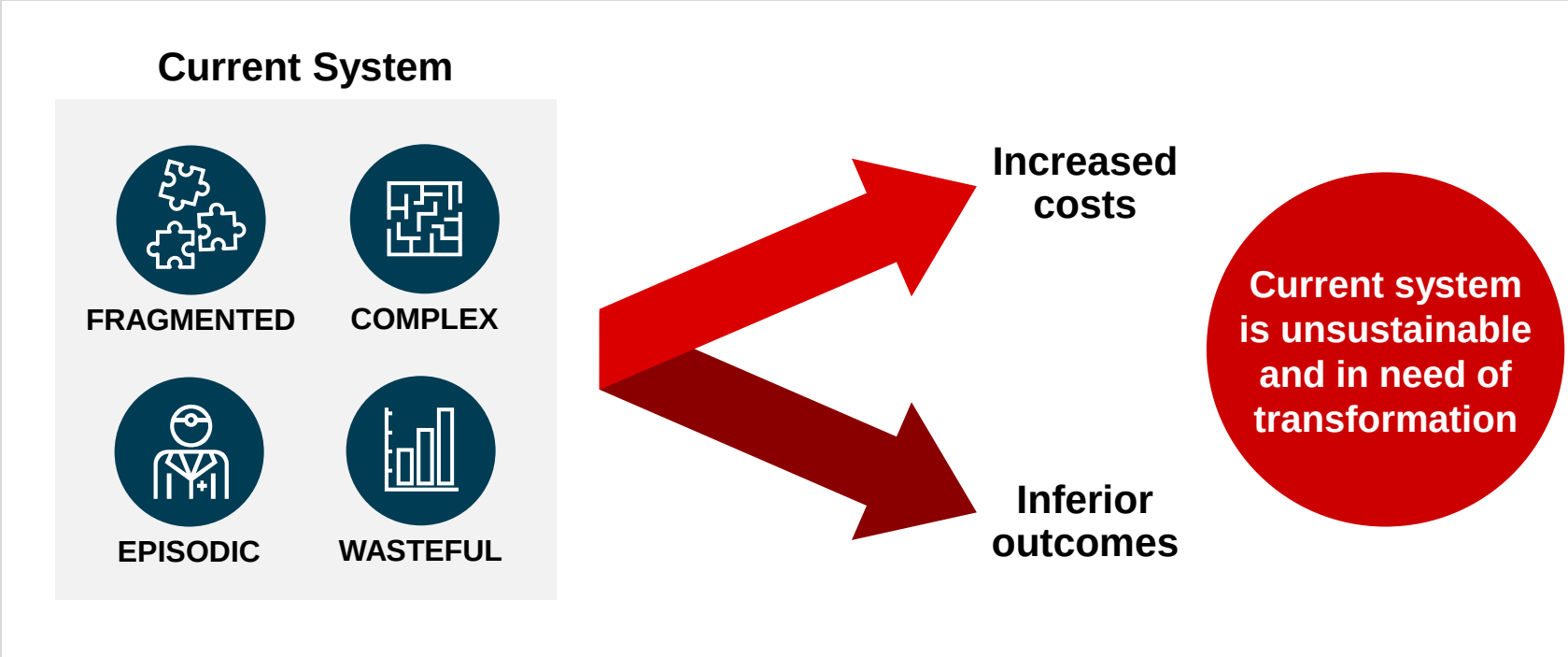
Statements in this communication regarding CVS Health and Aetna that are forward-looking, including CVS Health's and Aetna's projections as to the anticipated benefits of the pending acquisition of Aetna (the "transaction"), the impact of the transaction on CVS Health's and Aetna's businesses, the ownership percentages of CVS Health's common stock of CVS Health stockholders and Aetna shareholders at closing, the aggregate amount of indebtedness of CVS Health following the closing of the transaction, CVS Health's expectations regarding debt repayment and its debt to capital ratio following closing of the transaction, CVS Health's and Aetna's respective share repurchase programs and ability and intent to declare future dividend payments, the number of prescriptions used by people served by the combined companies' pharmacy benefit business, the synergies from the transaction, and CVS Health's, Aetna's and/or the combined company's future operating results, are based on CVS Health's and Aetna's managements' estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of CVS Health and Aetna is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of CVS Health and Aetna. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the ability to achieve the synergies and value creation contemplated; CVS Health's ability to promptly and effectively integrate Aetna's businesses; and the diversion of and attention of management of both CVS Health and Aetna on transaction-related issues.

Cautionary Statement Regarding Forward-Looking Statements

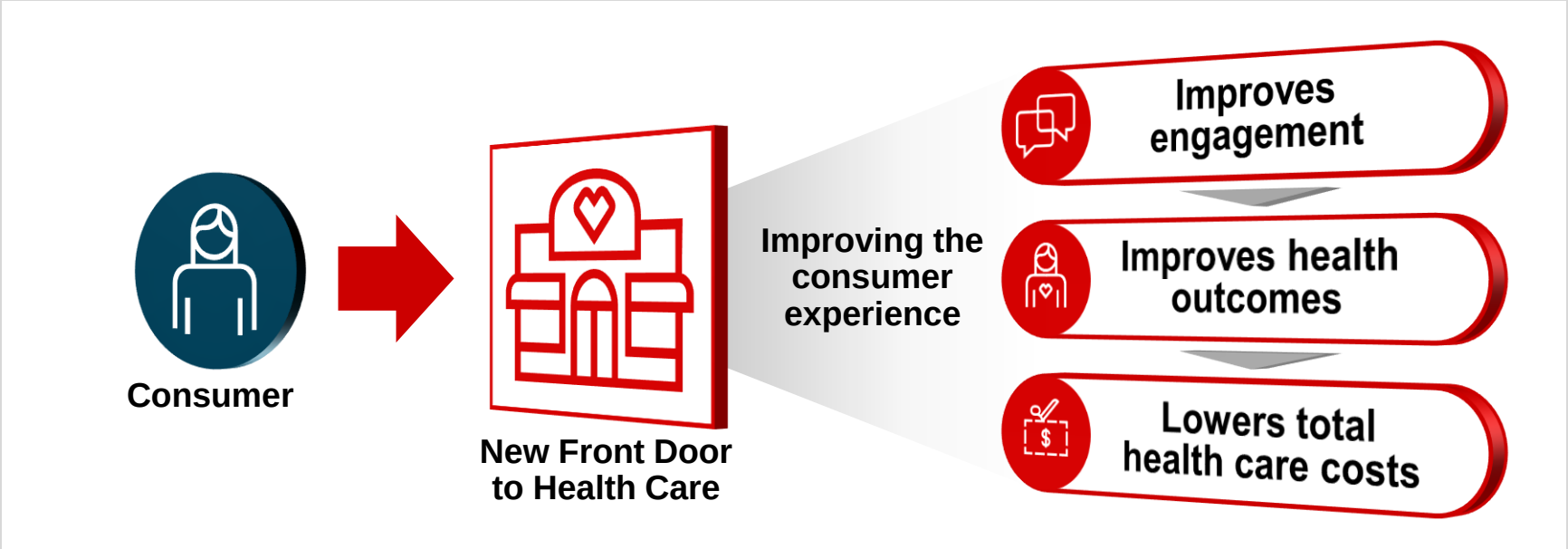
In addition, this communication may contain forward-looking statements regarding CVS Health's or Aetna's respective businesses, financial condition and results of operations. These forward-looking statements also involve risks, uncertainties and assumptions, some of which may not be presently known to CVS Health or Aetna or that they currently believe to be immaterial also may cause CVS Health's or Aetna's actual results to differ materially from those expressed in the forward-looking statements, adversely impact their respective businesses, CVS Health's ability to complete the transaction and/or CVS Health's ability to realize the expected benefits from the transaction. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the transaction and/or CVS Health or Aetna, CVS Health's ability to successfully complete of the transaction and/or realize the expected benefits from the transaction. Additional information concerning these risks, uncertainties and assumptions can be found in CVS Health's and Aetna's respective filings with the SEC, including the risk factors discussed in "Item 1.A. Risk Factors" in CVS Health's and Aetna's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

You are cautioned not to place undue reliance on CVS Health's and Aetna's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither CVS Health nor Aetna assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

Challenges in Today's Health Care System Lead to Inferior Outcomes and Increased Costs



Transforming the Consumer Experience Begins With Creating a New Front Door to Health Care



System needs to be redesigned with a focus on consumers

Three Priorities Guide How Health Care Consumer Engagement Is Transformed …

1 Be Local

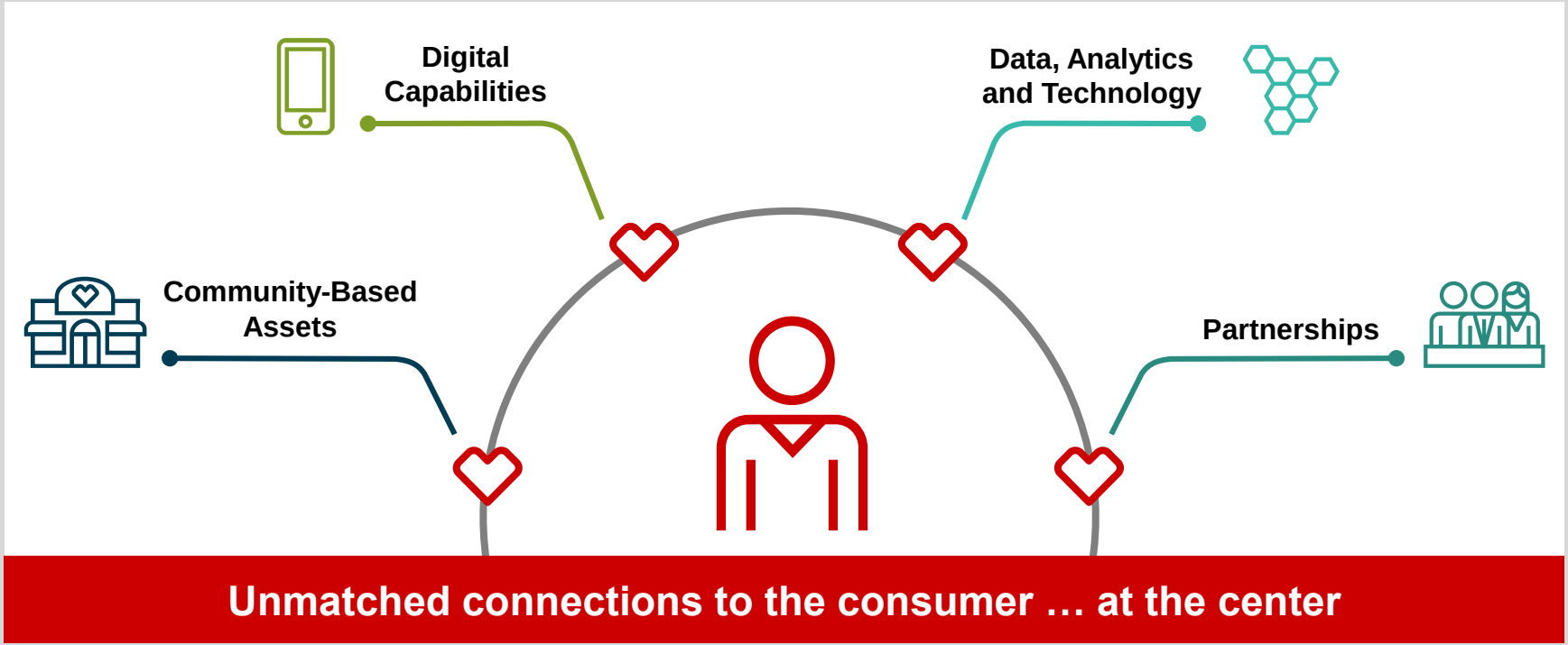
2 Make it Simple

3 Improve Health

… and guide our strategies for medical cost savings

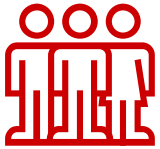
- Common Chronic Disease Management
- Readmission Prevention
- Site of Care Management
- Optimize Primary Care
- Complex Chronic Disease Management

CVS Health Is Uniquely Positioned to Address Medical Cost Savings Opportunities



Unmatched Connections Allow CVS Health to Engage With Patients in Their Existing Routines

1/3
of Americans interact with CVS Health annually



75%
of U.S. within five miles of a CVS Pharmacy



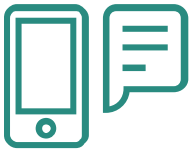
4.5M
customers visit CVS Pharmacy every day



45K
clinical professionals across enterprise



69M
patients enrolled in text messaging

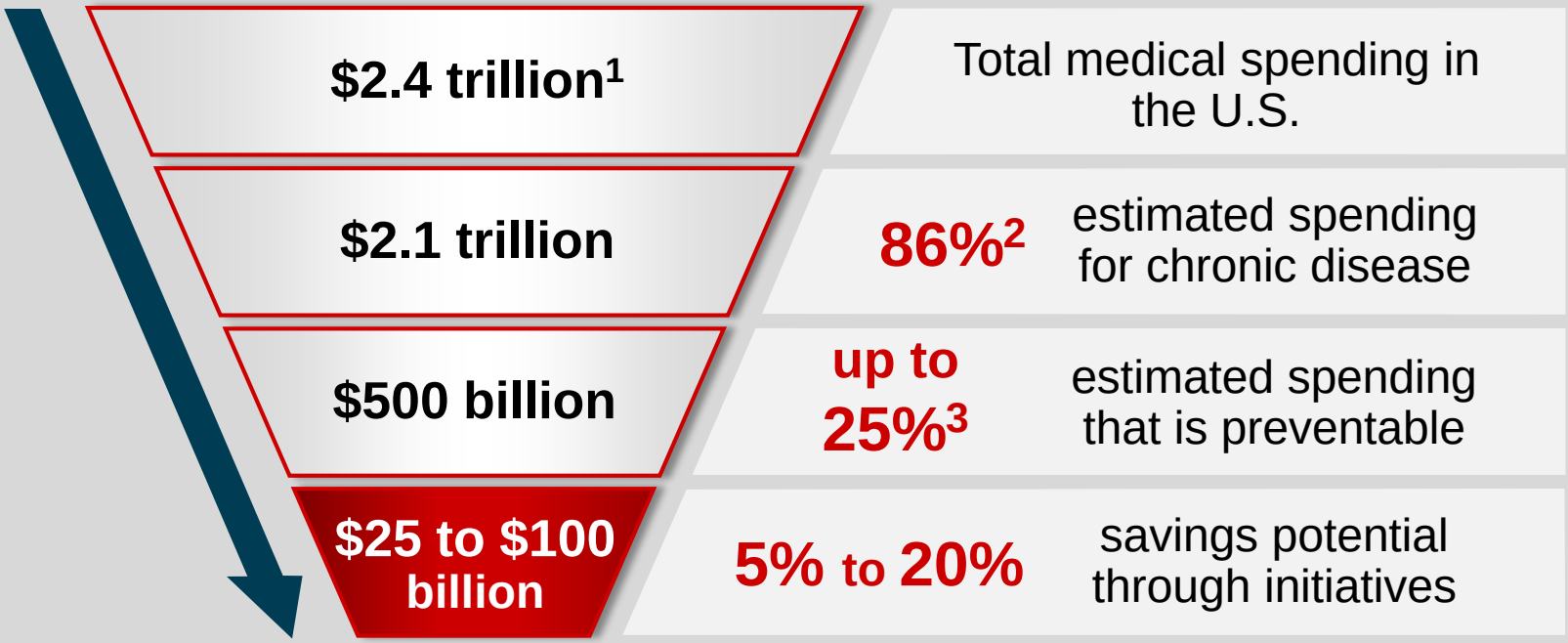


400+
health plans supported by CVS Health



Data & analytics capabilities from CVS & Aetna enable next best health action

Potential to Deliver Significant Medical Cost Savings



Sources:
1. CMS, National Health Expenditures (figures as of 1/8/2018). Total medical spending equals health consumption expenditures minus retail sales of medical products, including prescriptions, government administration, net cost of health insurance and government public health activities.
2. "Multiple Chronic Conditions Chartbook," Jessie Gerteis et al., AHRQ, 2014.
3. "Targeting High Cost Patients and their Needs," Jha, January 2016.

Multiple Levers of Value Creation Allow CVS Health to Accelerate Enterprise Growth

