Tim Wentworth

CEO and President

EXPRESS SCRIPTS®

Safe harbor statement; Non-GAAP financial measures; Market and industry data

SAFE HARBOR STATEMENT

During this presentation, the Company will make forward-looking statements, including but not limited to our 2018 full year both consolidated and Core and our long-term outlook, our Enterprise Value initiative and expected cost savings and our statements related to the Company's plans, objectives, expectations (financial and otherwise) or intentions. Actual results may differ materially from those projected or suggested in any forward-looking statements. Factors that may impact these forward-looking statements can be found in Item 1A—"Risk Factors" in the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and Annual Report on Form 10-K filed with the SEC on February 14, 2017 and the Company's Quarterly Report on Form 10-Q filed with the SEC on October 24, 2017. Copies of this document can be found at the Investor Information section of Express Scripts' website at http://www.express-scripts.com/corporate.

We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

NON-GAAP FINANCIAL MEASURES

While the Company reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation also includes non-GAAP financial measures. These non-GAAP measures, including "adjusted EBITDA", or adjusted earnings before interest, taxes, depreciation and amortization, respectively, and adjusted earnings per diluted share ("EPS") for both consolidated and Core business, are not prepared in accordance with GAAP, nor are they a substitute for, GAAP measures. All adjusted EBITDA and adjusted EPS amounts are presented as attributable to Express Scripts, excluding non-controlling interest representing the share allocated to members of our consolidated affiliates. The Company believes these non-GAAP measures provide management and investors with useful information about the earnings impact of certain expenses and are useful for (i) comparison of our earnings to those of other companies; (ii) a better understanding of the Company's ongoing core performance; (iii) planning and forecasting for future periods; and (iv) assessing period-to-period performance trends. Management assesses the Company's operating performance using adjusted EBITDA in order to better isolate the impact of certain expenses that may not be comparable between periods or indicative of the ongoing performance of our core operations. For additional information regarding non-GAAP measures see the "Appendix".

MARKET AND INDUSTRY DATA

Unless we indicate otherwise, we base the information concerning our industry contained in this presentation on our general knowledge of and expectations concerning the industry. Our market position and market share is based on our estimates using data from various industry sources and assumptions that we believe to be reasonable based on our knowledge of the industry. We have not independently verified data from industry sources and cannot guarantee its accuracy or completeness. In addition, we believe that data regarding the industry and our market position and market share within such industry provides general guidance but is inherently imprecise.

The New York Times

Drug Makers Fighting Back Against Advance of Generics

7/28/87

Newsday

GAO: Drug Prices Out of Control; More than twice inflation rate

8/27/92

CNBC

Generic Drug Companies May Become the Rage, But How Long Can It Last?

10/11/93

The New York Times

Drug Makers Fighting Back Against Advance of Generics

7/28/87

Newsday

GAO: Drug Prices Out of Control; More than twice inflation rate

8/27/92

CNBC

Generic Drug Companies May Become the Rage, But How Long Can It Last?

10/11/93

MarketWatch

The healthcare player you've never heard of is acting 'aggressively' to keep costs down

6/21/16

The New York Times

A Push to Lower Drug Prices That Hit Insurers and Employers the Hardest

9/8/16

The New York Times

Express Scripts to Offer Cheaper Drugs for Uninsured Customers

5/8/17

The New York Times

Drug Makers Fighting Back Against Advance of Generics

7/28/87

Newsday

GAO: Drug Prices Out of Control; More than twice inflation rate

8/27/92

CNBC

Generic Drug Companies May Become the Rage, But How Long Can It Last?

10/11/93

THE ORIGINAL PATIENT ADVOCATE

MarketWatch

The healthcare player you've never heard of is acting 'aggressively' to keep costs down

6/21/16

The New York Times

A Push to Lower Drug Prices That Hit Insurers and Employers the Hardest

9/8/16

The New York Times

Express Scripts to Offer Cheaper Drugs for Uninsured Customers

5/8/17

PBMs Are Complex.

PBMs Are Complex.

Our Mission is Simple.

Affordability + Access =

Better Health

OUR MODEL IS THE

FUTURE OF HEALTHCARE

STRENGTH IN NUMBERS

100+ Million Patients

STRENGTH IN NUMBERS

100+ Million Patients

UNENCUMBERED & FOCUSED

Unparalleled Convenience & Affordability

STRENGTH IN NUMBERS

100+ Million Patients

UNENCUMBERED & FOCUSED

Unparalleled Convenience & Affordability

FLEXIBLE

Driving Growth in New Ways

Prioritize Care

Savings For Patients & Clients

Profits Increase

WHEN OUR CUSTOMERS WIN WE WIN

In 2017

$32 BILLION

in savings*

solely driven by clinical programs

Right Patient

Right Medicine

Right Price

* The amount represents savings for the Company's 2017 book of business claims data, excluding certain clients that do not allow data use for external reporting.

Gene Therapy

Biosimilars

INNOVATIVE SOLUTIONS IMPROVE CARE & COST

Accredo

eviCore

2018 FINANCIAL GUIDE*

	2018 CORE GUIDANCE[1] including eviCore	2018 CONSOLIDATED GUIDANCE
Total adjusted claims[2] *(M)*	1,125 to 1,165	1,345 to 1,395
Revenue *($B)*	$80.5 to $83	$99 to $102
Adjusted EBITDA[3] *($B)*	$5.25 to $5.4	$7.6 to $7.8
Cash flow from operations *($B)*		$5.8 to $6.3
Diluted weighted avg. shares outstanding *(M)*		540 to 560
Adjusted earnings per diluted share[3]		**$9.27 to $9.47**

2018 ADJUSTED EPS[4] EXPECTED GROWTH OF 32-35%

*2018 Financial Guidance is consistent with our announcement on December 14, 2017, except reflects our estimated impact of the recently approved tax reform legislation.

100+ million

REASONS TO CONTINUE INNOVATING AS

America's healthcare LEADER

Appendix

Footnotes

1. The Company is providing 2018 Core guidance to assist in an analysis of the underlying performance of the Company's Core business, which excludes the contributions from Anthem, Coventry and Catamaran, which we also refer to as the "Transitioning Clients."

2. Total adjusted claims includes an adjustment to reflect non-specialty network claims filled through our 90-day programs. These claims are now multiplied by 3, as these claims, on average, typically cover a time period 3 times longer than other network claims. Home delivery claims will continue to be multiplied by 3, consistent with prior practice, as home delivery claims typically cover a time period 3 times longer than unadjusted network claims. All other network and specialty claims are multiplied by 1.

3. Supplemental Information Regarding Non-GAAP Financial Measures Guidance:

   The following provides supplemental information regarding the non-GAAP financial measures presented herein, for both consolidated and Core financial measures. Adjusted EPS and adjusted EBITDA are non-GAAP financial measures presented herein, are not calculated or presented in accordance with U.S. generally accepted accounting principles ("GAAP"), and should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. These non-GAAP financial measures are determined by excluding certain amounts, expenses, income or other impacts, including the impact of discrete tax and other items, from earnings per share determined in accordance with GAAP. The Company believes that these non-GAAP financial measures provide management and investors with useful information about the earnings impact of certain expenses and are useful for (i) comparison of our earnings to those of other companies; (ii) a better understanding of the Company's ongoing Core performance; (iii) planning and forecasting for future periods; and (iv) assessing period-to-period performance trends. Management assesses the Company's operating performance using adjusted EBITDA in order to better isolate the impact of certain expenses that may not be comparable between periods or indicative of the ongoing performance of our Core operations.

   Consolidated and Core 2018 Guidance Information: Adjusted EBITDA, as attributed to our Core business presented herein, is also a non-GAAP financial measure. This measure is not calculated or presented in accordance with GAAP, and should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. This measure represents operating results excluding Anthem, Coventry and Catamaran, which we also refer to as the "Transitioning Clients"; however, it is not regularly reviewed by our Chief Executive Officer to assess the performance of any of these clients or make decisions about resources to be allocated to any such client. This measure also reflects management's estimates as to allocation of costs of its PBM business to each of the Transitioning Clients and may not be indicative of costs actually incurred as a result of servicing each of these clients. However, management is unable to reasonably estimate the allocation of certain key items that would impact net income attributable to each of the Transitioning Clients, including interest and depreciation and amortization. Accordingly, the Company is unable to provide net income attributable to any of its Core business excluding the Transitioning Clients, and is unable to provide a reconciliation of adjusted EBITDA to net income. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could have a significant impact on the Company's long-term outlook for the Core, as discussed above.

   Due to the inherent difficulty of forecasting the timing and amount of certain items that would impact EPS and net income, including discrete tax and other items, the Company is unable to reasonably estimate the related impact of such items to EPS and net income, the GAAP financial measures most directly comparable to adjusted EPS and adjusted EBITDA, respectively. Accordingly, the Company is unable to provide a reconciliation of consolidated and Core 2018 guidance for either adjusted EPS to EPS or adjusted EBITDA to net income. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could have a significant impact on the Company's full-year consolidated and Core 2018 GAAP financial results. With respect to consolidated adjusted EPS, amortization of intangible assets is expected to be approximately $1.86 per share for the full-year 2018.

   The Company is providing the 2018 full-year guidance for the Core business and the consolidated business, which includes the expected results of eviCore healthcare, which the Company acquired on December 15, 2017, and does not include the United BioSource business, which the Company sold on December 27, 2017.

4. Expected growth of adjusted EPS calculated based on midpoint of 2017 adjusted EPS guidance.