

Summary Annual Report 2014

Table of Contents

To Our Stockholders	page 1
Global Sourcing and Pharmaceutical Distribution	page 6
Pharmacy Solutions	page 8
Provider Solutions	page 10
Manufacturer Solutions	page 12
Corporate and Social Responsibility	page 14
Management Team	page 16
Fellow Stockholders	page 17
Board of Directors	page 17
Financial Statements	page 19



Where knowledge,
reach and partnership
shape healthcare delivery.

AmerisourceBergen is one of the largest global pharmaceutical sourcing and distribution services companies, helping both healthcare providers and pharmaceutical and biotech manufacturers improve patient access to products and enhance patient care. With services ranging from drug distribution and niche premium logistics to reimbursement and pharmaceutical consulting services, AmerisourceBergen delivers innovative programs and solutions across the pharmaceutical supply channel. With over \$120 billion in annualized revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs approximately 14,000 people. AmerisourceBergen is ranked #28 on the Fortune 500 list. For more information, please visit www.amerisourcebergen.com.



Steven H. Collis,
President and
Chief Executive Officer

To Our Stockholders:

Fiscal 2014 was an historic year for AmerisourceBergen, and I could not be more proud of the way the whole company pulled together to deliver the stellar financial and operational performance we achieved together in fiscal 2014. Over the last few years we have examined our industry with fresh eyes, and we have taken bold steps to enhance the role of the wholesaler in the marketplace. The knowledge and expertise we have developed, our partnership philosophy, and our increasingly global reach enable us to influence and shape healthcare delivery by providing unique solutions for both pharmaceutical manufacturers and healthcare providers. Through innovation and execution, we creatively address the current challenges in healthcare, and grow our business by driving value for all of our stakeholders.

In fiscal 2014, we exceeded all of our financial objectives. Our revenues for the full year were up 36%. Our adjusted earnings per share were up 24%, and we generated free cash flow of \$1.2 billion. We made substantial investments in our infrastructure, acquired a minority stake in Profarma Distribuidora de Produtos Farmacêuticos S.A., in Brazil, and also invested in a specialty joint venture with Profarma. We successfully refinanced \$500 million of our long-term debt, and taking both of our share repurchase programs together we bought back over \$750 million of our common stock. As a result of our thoughtful stewardship of the Company's capital, we enter fiscal 2015 with tremendous financial flexibility.

Our execution was equally as strong from an operational perspective. We successfully implemented the largest and most complex contract in our history, the distribution of pharmaceuticals to all Walgreens stores, and did so ahead of schedule. We opened a new state-of-the-art pharmaceutical distribution center in Florida, and expanded and augmented several other facilities all while improving service levels to all of our customers. Furthermore, we enhanced our relationships with suppliers through the introduction of new



solutions and through our participation in the Swiss procurement joint venture with Walgreens Boots Alliance. Fiscal year 2014 was a transformational year for AmerisourceBergen in which we substantially strengthened our core business, and we head into the coming year with excellent momentum.

It is an exciting time to be in pharmaceutical services. Over the last year, our entire industry has transformed itself in an effort to better address the changing needs of the healthcare landscape. Wholesalers continue to demonstrate that the value we provide to the channel goes well beyond the aggregation of demand and the logistics of getting products from one point to another safely and securely. We help ensure efficient pharmaceutical care and broad access to products while making it easier for our customers to focus on caring for their patients.

Organic growth rates in the US pharmaceutical market are improving, driven by a better economic conditions, health reform initiatives and successful launches of new brand products. Some of those new products have the ability to cure previously intractable disease, and the R&D pipeline is full of innovative products that hold the potential to make great strides across many disease states. The combination of advanced therapeutic medicine and expanding access to healthcare drives growth opportunities in our industry, and more importantly, meaningfully improves patient lives. AmerisourceBergen is uniquely positioned to help these products get to market as efficiently as possible, and to support efforts to ensure patients have access to both these complex

new medications as well as long-proven therapies across all sites of care.

With each passing year our individual business units become less distinct from one another and instead focus their efforts on collaboratively meeting the needs of suppliers and customers. The different perspectives and expertise they each bring to the table creates unique opportunities to deliver value in a fast-changing market, and our suppliers and customers appreciate the ability to achieve a comprehensive solution with AmerisourceBergen. The strength of our results in fiscal 2014 is no doubt a benefit of that collaborative approach.

AmerisourceBergen Drug Corporation (ABDC) had a very strong year. Revenues were up 42% as we onboarded the new Walgreens business. Solid organic market growth driven by an improving economy and the positive impact of federal healthcare reform efforts, as well as a contribution from the sales of the very successful new hepatitis C therapies also contributed to ABDC's revenue growth. Brand pharmaceutical price inflation remains quite strong, and price inflation on a portion of the generic pharmaceutical market was beneficial as well.

During the year, we brought our new Orlando distribution center online, launched two new state-of-the-art customer service centers and made substantial infrastructure improvements to nearly every facility. I commend our ABDC associates for the incredible job they did in making these changes while implementing the Walgreens pharmaceutical distribution contract.



Fiscal 2014 was an historic year for AmerisourceBergen, and I could not be more proud of the way the whole company pulled together to deliver the stellar financial and operational performance we achieved together in fiscal 2014.



This challenging project was completed ahead of schedule and on budget, and was done without disrupting our existing business. On behalf of the entire management team, I applaud and appreciate their efforts.

We are also pleased with the progress we have made improving our sourcing of generic pharmaceuticals by working with the Walgreen Boots Alliance Development joint venture. We began to recognize financial benefits from the joint venture ahead of schedule in March of 2014, and the contribution increased over the remainder of the year. We expect the benefits to continue to ramp over the course of the first half of fiscal 2015.

Throughout fiscal 2014 we continued to invest in the next generation of programs and services for our suppliers and customers. We introduced key enhancements to our Good Neighbor Pharmacy® program, and successfully launched a new pharmaceutical private label program called BluePoint Laboratories®. Through the BluePoint Laboratories private label program, we bring a number of products to our customers at a compelling value. These and other programs demonstrate our ongoing commitment to community pharmacy, and driving value for all of our customers and the patients they serve.

In December of 2014, we opened our new national distribution center in Columbus, Ohio, which will drive increased supply chain efficiency for both drug manufacturers and for our

own distribution network. This new facility will streamline certain brand manufacturer contracts by providing a single ship-to point for products for suppliers who wish to utilize the service. Through integration with our SAP infrastructure and other advanced warehouse management and materials handling tools, it also enables us to redistribute products within our network and support our future growth more efficiently. We have also made important investments in a multi-year effort to enhance supply chain security. Our innovative solutions efficiently link our supply chain partners and effectively track products as they move through the marketplace.

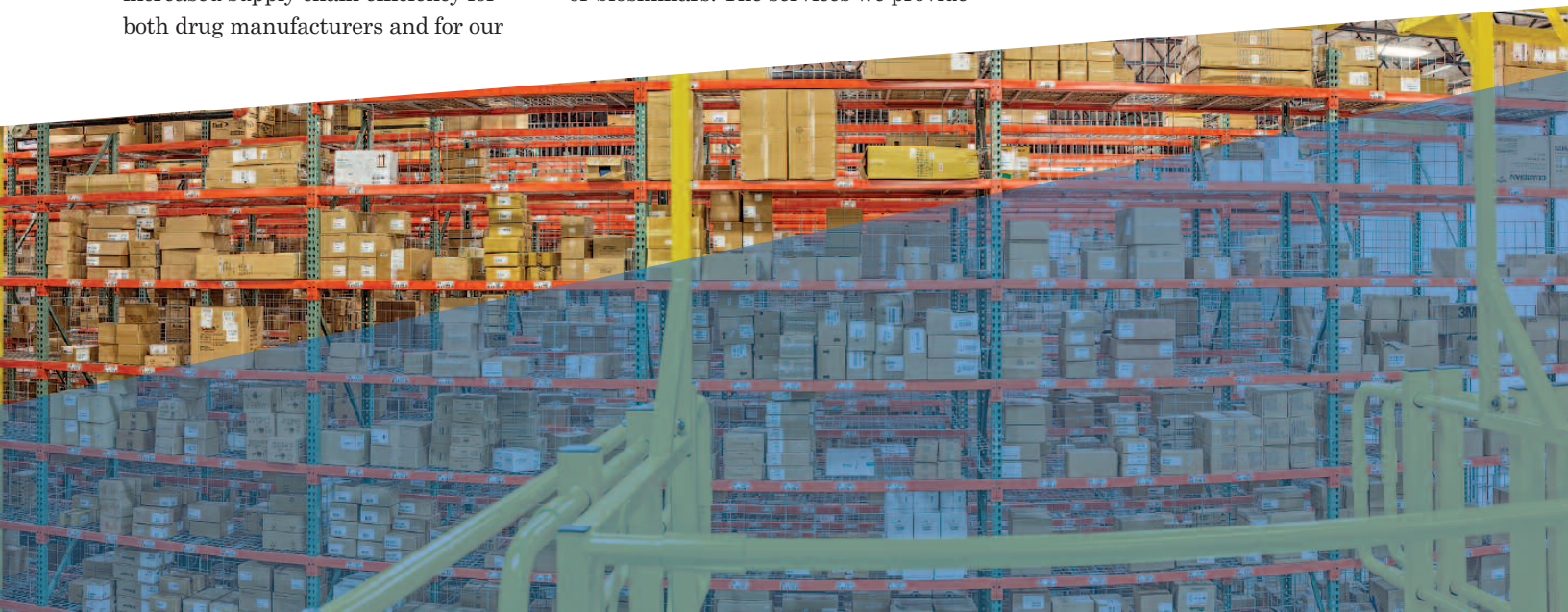
AmerisourceBergen Specialty Group (ABSG) also had solid results in fiscal 2014 as strong performance in our plasma, vaccine, and specialty pharmaceutical business offset modest performance in our community oncology business. While reimbursement issues persist for community oncologists, we believe the provider market has stabilized. We believe that oncology care will continue to be provided across different sites of care and we are investing in new technology and services to ensure that our customers remain in the forefront of the evolution of cancer treatment.

Our expertise extends far beyond oncology, as ABSG is very well positioned to benefit from new specialty drug launches in virtually any disease state, whether they are new brands, generics, or biosimilars. The services we provide

across the entire lifecycle of a product, from discovery and clinical trials through commercialization and eventually patent expiration give us a strong base upon which to continue to grow our business with both healthcare providers and pharmaceutical manufacturers. The extensive network of providers we serve enables us to drive patient access in unparalleled ways. From third party logistics to fully customized inventory management and shipping to physician practices, hospitals, and other providers, ABSG offers unmatched expertise in supporting the most advanced, and often the most expensive and life-changing therapies.

Our manufacturer services businesses performed well in fiscal 2014, with World Courier coming in especially strong. Since being acquired in 2012, World Courier has brought tremendous value to AmerisourceBergen. It has meaningfully expanded our global footprint, strengthened our relationships with pharmaceutical manufacturers, and increased our exposure to future products early in their lifecycle. World Courier has continued to invest in its infrastructure, and remains the premier provider of premium logistics services world-wide. In addition, it gives us knowledge of local healthcare markets across the globe, and provides a platform through which we can expand our specialty offerings into new markets.

The unrivaled service offerings in our consulting businesses are a clear



driver of value for both our manufacturer and provider customers. The expertise we bring to bear in the regulatory, compliance, and policy area along with our experience in developing patient adherence, reimbursement, and assistance programs is a clear differentiator. With the management of pharmaceutical spend becoming increasingly important as payors strive to contain healthcare costs, demonstrating the value of pharmaceutical therapies is vital, not just for the most sophisticated or newest products, but for virtually any prescription product.

In order to more effectively manage activities on a global scale, we have launched AmerisourceBergen Global Manufacturer Services, GmbH, in Bern, Switzerland. Also known as AmerisourceBergen Switzerland, this new entity represents an important step to support global manufacturer relations and our commercialization strategies. Peyton Howell, our President of Global Sourcing and Manufacturer Services, has moved to Bern and she and her team are developing and implementing the next generation of commercialization services for healthcare manufacturers. It is no coincidence that AmerisourceBergen Switzerland is located in Bern, which is also where the Walgreens Boots Alliance Development

JV is located, as being in close proximity facilitates collaboration and communication.

With the dramatic changes in the pharmaceutical manufacturer landscape, AmerisourceBergen Switzerland is positioned to function as an intermediary for all types of pharmaceutical and healthcare manufacturers fostering strategic relationships and focusing on specific new value-added activities. This new business will provide data analytics and market intelligence to assist manufacturers with their supply chain effectiveness and will serve as a platform to manage and grow PRxO Generics, our proprietary generics formulary and other global generic programs. AmerisourceBergen Switzerland represents a critical step in the process of expanding our international presence and the services we offer our partners.

Our unique knowledge base combined with the immense scale of our distribution businesses and our increasingly global reach make us the ideal partner for those who don't just want to tackle current challenges but see greater opportunities on the horizon. One of the most gratifying things about the performance we had in fiscal 2014 is that we meaningfully expanded our ability to shape healthcare delivery and to positively impact the communities we serve. We have the means not only to continue

to make important investments in our business but also to launch and fund the AmerisourceBergen Foundation. This new foundation will primarily support charitable, non-profit organizations that address the needs of the patients we serve, fund scholarships for the deserving children of AmerisourceBergen associates, and support our own associates in extraordinary times of need. We will formally roll out the foundation over the next few months.

Looking ahead to fiscal 2015 and beyond, we are well-positioned to continue to deliver on our long-term goals. We aim to grow revenues with the market, grow adjusted earnings per share in the mid-teens, earn a return on invested capital that exceeds our weighted average cost of capital, generate free cash flow that exceeds net income, and return a minimum of 30% of our free cash flow to shareholders. We will continue to invest in our infrastructure to support the growth potential in our business and ensure a secure supply chain, and we will look for external opportunities to grow our business and enhance the services we provide to manufacturers and providers. Our company has an excellent track record of meeting or exceeding those objectives, and we continue to strive to be excellent stewards of capital, redeploying it wisely to both grow our business and enhance shareholder returns. We remain keenly focused on the pharmaceutical services space





which we believe has excellent opportunities for growth in the years ahead, both in the US and international markets, and ample opportunities for AmerisourceBergen to continue to differentiate itself.

To that end, on January 12, 2015 we announced a definitive agreement to acquire MWI Veterinary Supply, Inc., the leading animal healthcare distribution company in the US for \$2.5 billion. MWI is a premier distributor in the large and attractive global animal healthcare market, with an impressive management team that has grown the company organically through differentiated products and services, and through thoughtful investments in select acquisitions. With annual market sales growth of 6%, the \$23 billion dollar global animal health market offers a compelling opportunity to diversify our business into new markets while staying within the pharmaceutical channel. With its strong presence in both the companion animal and production markets, and its dedication to operational excellence, MWI is the ideal partner to help us drive growth in animal health. Utilizing AmerisourceBergen's knowledge of manufacturer and provider services, our global reach, and our partnership philosophy, combined with MWI's legacy of success and innovation, we will launch the next generation of superior animal health products and services together. We anticipate that the transaction will close in the March quarter of fiscal year 2015.

One final word about fiscal 2014. As I look back over the year, I am pleased with our outstanding financial and operational performance. I am even more pleased, however, with how we achieved it. Through bold thinking and unmatched execution, we established unprecedented ways to create value for all of our stakeholders. We have a great partner in Walgreens Boots Alliance, and our innovative, long-term strategic relationship has driven tremendous value with more to come in the years ahead. We also have many other outstanding and mutually beneficial relationships with our manufacturer partners, our long-term customers, and our stockholders. Our greatest assets, however, are our diverse base of associates and our collaborative culture that brings together the strengths of different backgrounds and varied areas of expertise drawn from increasingly international markets. Our success in these areas gives me great confidence that we will continue to make vital and differentiated contributions to the marketplace and thereby provide excellent returns to our stockholders while continuing to provide increasing value to our customers.

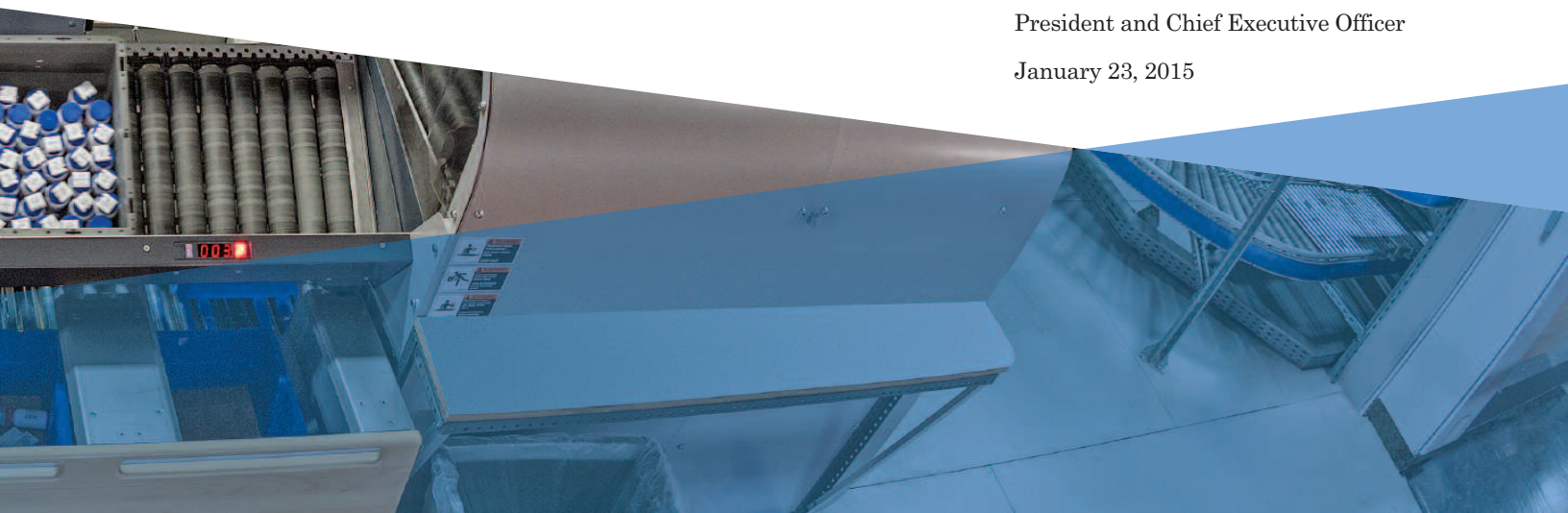
Thank you for your investment in AmerisourceBergen.

Sincerely,

A handwritten signature in black ink, which appears to be 'S. Collis'.

Steven H. Collis
President and Chief Executive Officer

January 23, 2015





AmerisourceBergen

is one of the largest global pharmaceutical sourcing and distribution services companies, helping both healthcare providers and pharmaceutical and biotech

manufacturers improve patient access to products and enhance patient care. With services ranging from drug distribution and niche premium logistics to reimbursement and pharmaceutical consulting services, AmerisourceBergen delivers innovative programs and solutions across the pharmaceutical supply channel. We believe we are well-positioned to continue to grow our business and deliver value to our customers, stockholders and other stakeholders by providing innovative products and services to providers and manufacturers, by executing efficiently through operational excellence, by generating cash through financial discipline, and by reinvesting wisely to expand our business.

As a leader in global pharmaceutical sourcing and distribution, AmerisourceBergen is a vital link in the healthcare system and is well positioned to help shape the future of healthcare delivery. With leading positions in the fastest growing areas, we have assembled the knowledge and reach required to drive positive changes that increase supply chain efficiency and improve patient access to medications. Our unsurpassed expertise in brand, specialty, generic and over-the-counter distribution, as well as commercialization, healthcare policy and consulting services anchors our role in an evolving industry. We have established tremendous reach within the U.S. and beyond through serving the largest domestic community pharmacy network, the largest U.S. drug retailer, Walgreens Boots Alliance, the most prestigious health systems and other influential providers, as well as pharmaceutical manufacturers who serve specific niche areas and broad international markets. Our collaborative approach to the marketplace embraces mutually beneficial partnerships with global pharmacies, providers, and manufacturers that improve product



Global Sourcing and Pharmaceutical Distribution

access and efficiency throughout the healthcare supply chain. The unique combination of our knowledge, reach, and partnership philosophy is integral to our ability to help shape healthcare delivery and drive innovation, and to deliver growth for AmerisourceBergen.

In fiscal 2014, we made several important investments in our infrastructure in an effort to continue to improve our service offerings for pharmaceutical manufacturers and healthcare providers, and to better position the Company for future growth. In August of 2014, we opened a new, state-of-the-art distribution center in Orlando, Florida, which replaced an older existing facility. In addition, we added additional automation and made additional operational improvements to virtually all of our other existing distribution centers in part to support the increase in volume from our long-term strategic relationship with Walgreens Boots Alliance, as well as the solid organic growth in the market and additional growth opportunities we see on the horizon. In December 2014, we opened our new national

distribution center in Columbus, Ohio, which will make it easier to do business with AmerisourceBergen by providing a single ship-to point for products for manufacturers who wish to utilize this service. Through integration with our SAP infrastructure and other advanced warehouse management and materials handling tools, it also enables us to redistribute products within our network more efficiently.

For financial reporting purposes, AmerisourceBergen discloses the results of our operations in two segments: Pharmaceutical Distribution and Other. The Pharmaceutical Distribution segment includes the operations of AmerisourceBergen Drug Corporation (“ABDC”) and AmerisourceBergen Specialty Group (“ABSG”). Other consists of our manufacturer services businesses, AmerisourceBergen Consulting Services (ABCS), and World Courier. Select audited financial statements for fiscal 2014 as well as additional supplemental information are included in this Summary Annual Report beginning on page 20.

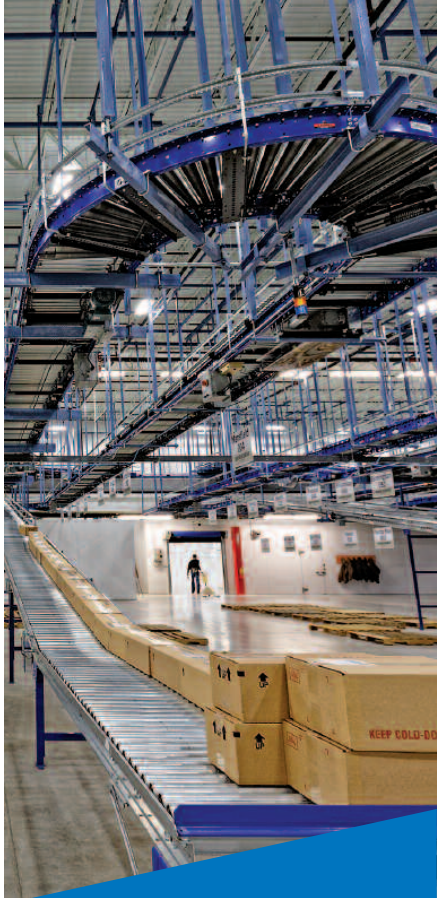
The unique combination of our knowledge, reach, and partnership philosophy is integral to our ability to help shape healthcare delivery and drive innovation, and to deliver growth for AmerisourceBergen.



As aging demographics, increased access to healthcare through reform initiatives, and new brand drug launches drive organic pharmaceutical sales growth in the U.S. market, our pharmacy and provider customers must meet the challenge of caring for more patients with fewer resources. In this changing environment, it is essential that pharmaceutical products get to market quickly and efficiently, patients have reliable access to appropriate medications, and providers and manufacturers are adequately reimbursed for the services they provide and the products they dispense.

AmerisourceBergen Drug Corporation (ABDC) serves community retail and specialty pharmacies, hospitals and various types of alternate site healthcare providers with a comprehensive offering of brand, generic, biotech and other specialty pharmaceuticals as well as over-the-counter remedies and home healthcare products. ABDC has 25 distribution centers across the U.S. supporting tens of thousands of deliveries to customers per day. AmerisourceBergen's extensive

supply chain services enhance market and patient access, facilitate financial management and mitigate financial risk, and capture and manage substantial inventory information. Our pharmacy solutions help dispensers reduce costs, increase patient acquisition and retention, improve pharmacy operating efficiency, generate new revenue streams, and enhance the quality of patient care and patient safety. Generic drugs are an increasingly important component in managing costs, and our generic purchasing programs, such as our PRxO® Generics program, provide meaningful economic value through cost effective formularies. Our generics programs are enhanced by our participation in the Walgreens Boots Alliance pharmaceutical sourcing joint venture, which provides unmatched scale and access to globally sourced products. Our Good Neighbor Pharmacy® program benefits community pharmacies by providing access to negotiated third party payer contracts, and through business, merchandising, and patient care support.



Our pharmacy solutions help dispensers reduce costs, increase patient acquisition and retention, improve pharmacy operating efficiency, generate new revenue streams, and enhance the quality of patient care and patient safety.



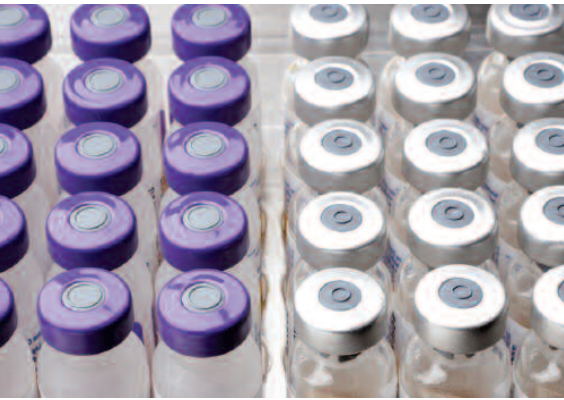
Pharmacy Solutions

As cost pressures increase, our customers must continue to strengthen the financial and operational efficiency of their pharmacies. Whether through improving cash flow through better inventory and claims management, or by driving compliance and patient safety initiatives, our business consulting services can help both small and large pharmacies achieve meaningful improvements. Further enhancements can be made through deploying our technology offerings, which help improve productivity through workflow and dispensing automation without sacrificing accuracy. Our unit-dose and multi-dose solutions are scalable and can meaningfully enhance pharmacy efficiency and patient safety, especially in a hospital or long term care setting.

As demands on the healthcare system increase, both community pharmacies and health systems have

an opportunity to expand their offerings beyond their traditional roles. Our advanced offerings for our health systems customers cover three key areas: quality care solutions, market growth solutions, and cost control solutions. Whether through helping hospitals manage an expansion in oncology care or through helping support a health system's medication policies, processes, and patient-level medication tracking, our quality care solutions enhance the coordination of care. Our cost control solutions extend well beyond inventory management services to include performance assessments of all areas of institutional pharmacy operations. As our provider and manufacturer customers expand beyond traditional services to meet the needs of a changing marketplace, our ultimate goal is their success.





Specialty is the fastest growing area of prescription drug sales in the U.S. and across the world. The current research and development pipeline for new products is heavily weighted towards specialty products, particularly in oncology, as reported by the Center for Supply Chain Research. At the same time, changes in reimbursement models and other evolutionary changes are shifting sites of care between physician offices, hospitals, retail and specialty pharmacy, and alternate sites of care. Discussions regarding specialty products and services permeate nearly every business relationship we have, and these changes present opportunities for the specialty providers we serve. Community care providers are well positioned to deliver value through coordinating multiple services, managing drug spend, and ultimately reducing emergency room visits and inpatient hospitalizations. Patients are well served in a community setting,

both in terms of ease of access and convenience as well as in the quality of care. Community providers must continue to adopt new approaches to improve the total cost and quality of care, and AmerisourceBergen is uniquely positioned to help shape those changes.

Specialty therapies are, however, increasingly administered across all sites of care, and AmerisourceBergen Specialty Group (ABSG) is exceptionally well positioned to serve both community physician practices as well as hospitals and health systems. ABSG is the undisputed leader in oncology product distribution in the U.S., the number one distributor of blood derivatives, the leading distributor in dialysis and most physician specialties, and has tens of thousands of active customers for vaccines, biologics, and other injectables. In addition, we also





Our unparalleled knowledge and reach in specialty is one of the cornerstones in the foundation of our business, and will continue to be an important driver of future growth as we partner with providers to meet the challenges of a complex marketplace.

provide third party logistics services for biotechnology and other pharmaceutical manufacturers. Our unparalleled knowledge and reach in specialty is one of the cornerstones in the foundation of our business, and will continue to be an important driver of future growth as we partner with providers to meet the challenges of a complex marketplace.

Our leadership in specialty is anchored in our unique expertise and extensive array of provider solutions which drive practice efficiency, improve product access and reimbursement, reduce costs and increase cash flow, and most importantly, enhance patient care. ABSG has the largest specialty physician network in the world, which focuses on group purchasing programs, peer to peer networking and education,

and offers a suite of technology solutions that improve inventory, reimbursement, and treatment regimen management. In addition, we offer clinical and operational education programs and in practice training to keep physicians abreast of clinical and therapeutic advancements. Our business consulting services help practices capture and analyze data to drive both financial and clinical performance. The economics of advanced specialty therapies require disciplined financial management of inventory and reimbursement claims, and ABSG's expertise in these areas help practices remain financially healthy while providing the highest standard of patient care.



Provider Solutions



AmerisourceBergen's solutions help manufacturers maximize product success at every stage of the product life cycle.

As the complexity of healthcare increases, providers and manufacturers search for ways to provide better care with fewer resources in an increasingly global marketplace. Reimbursement models in the U.S. and elsewhere will continue to evolve, and manufacturers will be expected to be able to demonstrate both the clinical efficacy of a given product as well as its economic value. Increasingly, a product's value proposition is considered on a global scale, as manufacturers endeavor to make their products available as broadly as possible, and improving patient access will be an important driver of the Company's future growth.

AmerisourceBergen's solutions help manufacturers maximize product success at every stage of the product life cycle. From clinical trial logistics and product launch and reimbursement strategy support to third party logistics, distribution, provider education and patient support services, we use our expertise, reach and scale to improve product access around the globe. As the primary pharmaceutical distributor to tens of thousands of community, health system and specialty pharmacy

customers, and the largest distributor of specialty products to community practices and hospitals, the cornerstone of our manufacturer services is our global sourcing and distribution expertise. In addition, our market leading specialty physician networks and world-class patient support services enable us to provide comprehensive solutions designed to drive optimal product access and ultimately help improve patient care.

In September 2014, we launched AmerisourceBergen Global Manufacturer Services, GmbH in Bern, Switzerland, or AmerisourceBergen Switzerland, a new entity that represents an important step to support global manufacturer relations and our next generation of commercialization services for pharmaceutical manufacturers. With the dramatic changes in the pharmaceutical manufacturer landscape over the last few years, AmerisourceBergen Switzerland is positioned to function as an intermediary for all types of pharmaceutical manufacturers, fostering strategic relationships and focusing on specific, new value-added activities. This new



business will provide data analytics and market intelligence to assist manufacturers with their supply chain effectiveness, and will serve as a platform to manage and grow PRxO Generics, our proprietary generics formulary and other global programs.

AmerisourceBergen Consulting Services (ABCS), through a number of operating businesses, provides commercialization support services, including reimbursement support programs, outcomes research, patient assistance and copay assistance programs, adherence programs, risk mitigation services, and other market access programs to pharmaceutical and biotechnology manufacturers. ABCS specializes in helping manufacturers quantify and communicate both the clinical and economic value of their products, and to help patients begin a therapy faster, and stay adherent longer. As cost pressures increase throughout the healthcare system, demand for these services, for both specialty and more traditional products, is expected to continue to increase.

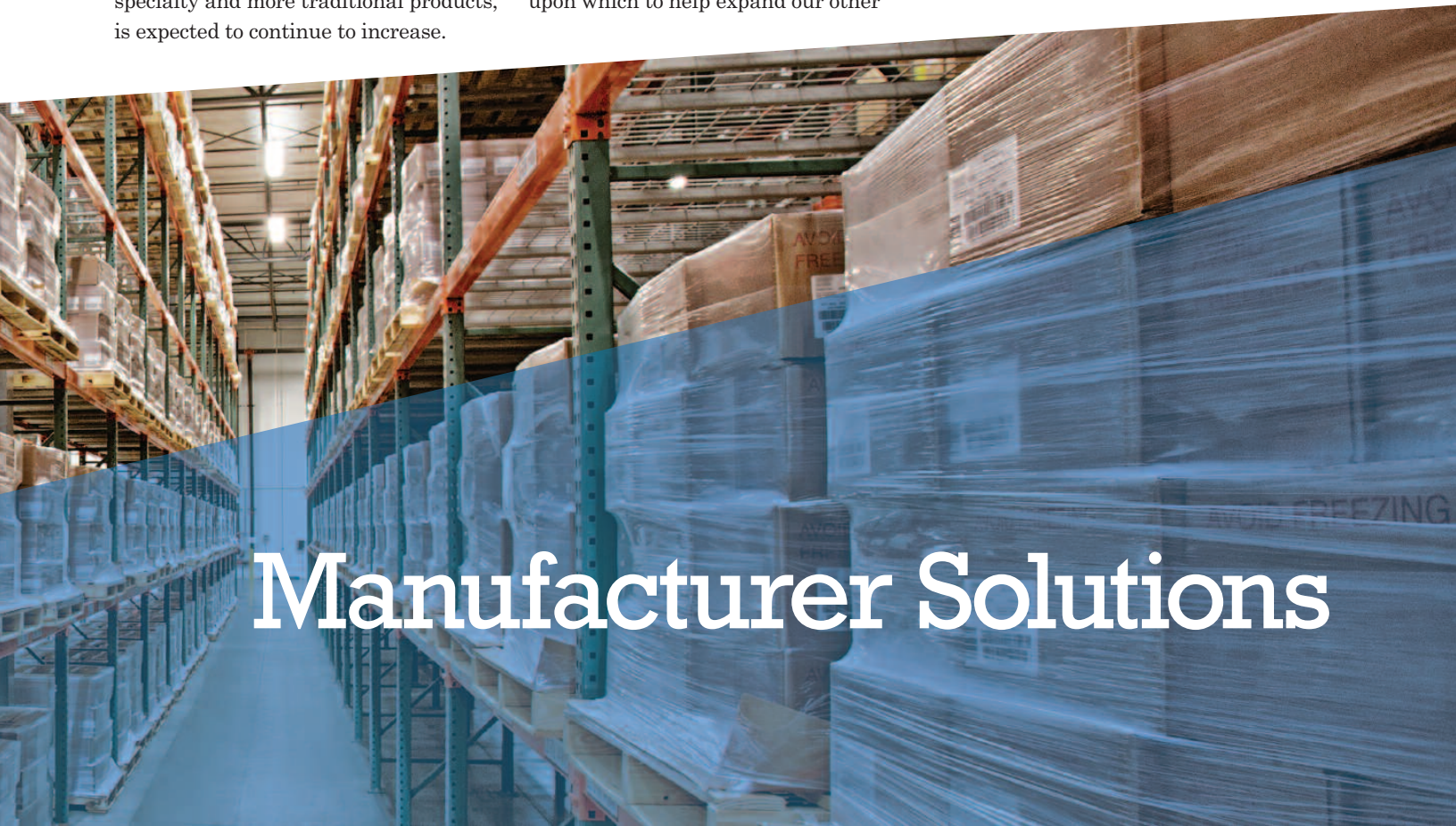
With over 20 years of experience and over 3,000 associates dedicated to putting patients first, ABCS drives growth through strengthening pharmaceutical product performance at every stage of the life cycle.

World Courier's position as the premier provider of global clinical trial logistics services has helped AmerisourceBergen extend our reach into the early stages of product lives. With their unparalleled and highly customized logistical services combined with their global footprint, World Courier will continue to be an important growth driver as we continue to expand its current business, as well as seek ways to further leverage both their physical presence in the world and their considerable expertise in manufacturer relations and local healthcare market dynamics. World Courier operates in over 50 countries and has 13 investigational drug storage depots strategically located throughout the globe. World Courier provides an excellent platform upon which to help expand our other



manufacturer services businesses in international markets.

As we look ahead, we will continue to make both internal and external investments to expand the knowledge and reach we have across the global pharmaceutical supply chain, and to strengthen our ability to collaborate with the leading partners in the marketplace. Through driving efficiency and superior service, we will help our customers take advantage of opportunities in a rapidly changing market, and drive sustainable growth for all of our stakeholders.



Manufacturer Solutions

AmerisourceBergen's primary responsibility as a public company is to increase shareholder value and provide for the long-term success of the Company. In pursuit of that goal, we run our business ethically and in a transparent manner, we value and respect the many contributions of our diverse base of associates, and we promote the interests of, and collaborate with our business partners. Our corporate citizenship is grounded in our consistent financial success, which is driven by our associates' commitment to financial stewardship and operational excellence.

We focus our efforts on continuously improving the safety, efficiency, and productivity of our operations and the pharmaceutical supply channel, and helping ensure patients have access to medications. To accomplish this, we purchase pharmaceuticals for distribution in the U.S. directly from the products' manufacturers, or their authorized representatives. In addition, we use sophisticated order monitoring systems and state-of-the-art programs to manage product placement in our warehouses, both engineered to enhance the security of the supply chain, and to help associates fill customer orders efficiently and with a near-perfect accuracy rate. We have a solid track record of regulatory compliance, and we work with regulatory authorities in the countries we serve to facilitate responses to changing regulations and market dynamics, and to build awareness

about the important role we play in the provision of healthcare in the U.S. and abroad.

Corporate Governance

AmerisourceBergen management works closely with our Board of Directors to facilitate their understanding of our business and our strategic objectives, and to ensure that the interests of management and the Board are aligned with stockholder interests. AmerisourceBergen routinely reviews its corporate governance principles, the Board Committee charters, codes of conduct, and other governance policies to ensure that they remain timely and effective. The Company requires that all associates participate in ongoing compliance and ethics training, and promotes active communication and engagement across all business levels. We provide and promote equal opportunities for professional growth and development while respecting and recognizing the value of the different perspectives our associates bring to our organization. AmerisourceBergen offers a competitive benefits package to all associates on a non-discriminatory basis which includes healthcare insurance, paid time off, the opportunity to participate in the Company's 401(k) plan, educational opportunities and tuition reimbursement, and other benefits.

AmerisourceBergen participates in the U.S. political process to advance the interests of the Company and our associates by making political contributions, by lobbying legislators and other government officials, and by working with industry and trade groups

at both the national and state level. In these efforts, we focus on healthcare policy issues that directly affect our business and the businesses of our customers, including the enactment of laws and regulations intended to protect the safety of the pharmaceutical supply chain and implementation of healthcare reform under the Patient Protection and Affordable Care Act. We are committed to participating responsibly and ethically in the political process, and we disclose our aggregate expenditures for political contributions and lobbying activities on an annual basis. The conduct we require of our directors, officers and employees in their interactions with government officials is reflected in the Company's Code of Ethics and Business Conduct.

Sustainability

Our ability to continuously improve efficiency is a core competency and a key way in which we continue to deliver value to our stakeholders. We actively encourage our associates at all levels of our business to discover and implement new ways to sustainably grow our business, and to do so in ways that enrich and improve the communities we serve.

The Company actively seeks ways to reduce costs and energy consumption while improving the safety, efficiency and speed of our operations and the entire pharmaceutical supply channel. In our daily operations, we ship pharmaceuticals in reusable plastic totes and cold packs, and recycle cardboard, Styrofoam, and other materials across our distribution network. We consolidate orders and shipments and utilize sophisticated delivery route planning software

to minimize the number of vehicles required to serve our customers and to reduce the total miles traveled and the number of stops required. In addition, we work with local organizations to outsource the cleaning of totes, refreezing of coldpacks and other tasks in an effort to link individuals with disabilities with meaningful work opportunities. In addition, we carefully source the materials and technology we need to run our business, dispose of decommissioned hardware and technology in an environmentally responsible manner, and we work with suppliers to reduce excess packaging and improve business processes in an effort to reduce waste wherever feasible.

Corporate Giving

AmerisourceBergen supports both national and local institutions in communities where the Company operates through direct financial donations, volunteer support, and healthcare education. Our associates actively seek ways to serve their communities, and participate in local volunteer projects, fundraising efforts and serve on philanthropic committees. In fiscal 2014, several hundred associates took advantage of the Company's program, which provides its associates with paid time off to make it easier to participate as a volunteer. As always, we stand ready to serve in response to natural disasters and other unexpected crises and to support those who face life-changing disruptions, and the healthcare providers who respond. We are proud of the efforts our associates make to improve the health and well-being of their communities, and our role as a corporate citizen. As we continue to expand our business internationally, we look forward to seeking opportunities to extending our positive impact across the globe.

AmerisourceBergen® The FOUNDATION

Established in late fiscal 2014, the AmerisourceBergen Foundation makes charitable grants to fund programs and organizations that focus on health-related causes and educational opportunities to enrich the lives of members of the global community. Access to healthcare and adherence to prescribed therapies drive quality care for patients around the world, and health improvement research helps unlock the knowledge to enhance the provision of care. By supporting programs in these areas, we seek to both improve access to care and improve patient outcomes across the globe. In addition, we will help to cultivate the next generation of healthcare providers by supporting educational programs in nursing and pharmacy, as well as through providing merit and needs-based scholarships and support of research fellowship programs. For more information regarding the AmerisourceBergen Foundation, please visit www.amerisourcebergenfoundation.org.

Management Team*



Steven H. Collis
President and
Chief Executive Officer



June Barry
Executive Vice President and
Chief Human Resources Officer



John G. Chou
Executive Vice President and
General Counsel



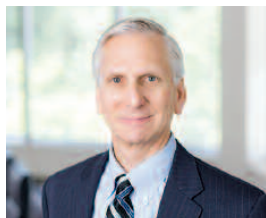
Gina K. Clark
Executive Vice President and
Chief Marketing Officer



Dale B. Danilewitz
Executive Vice President and
Chief Information Officer



James D. Frary
Executive Vice President and
President, AmerisourceBergen
Specialty Group



Tim G. Guttman
Executive Vice President and
Chief Financial Officer



Peyton R. Howell
Executive Vice President and
President, Global Sourcing
& Manufacturer Relations



Lawrence C. Marsh
Executive Vice President
of New Market Development and
Chief Strategy Officer



Robert P. Mauch
Executive Vice President and
President, AmerisourceBergen
Drug Corporation



David W. Neu
Executive Vice President of
Retail Strategy and President
of Good Neighbor Pharmacy



Sun Park
Senior Vice President
of Business Development

*The Company anticipates that Jim Cleary, President and Chief Executive Officer of MWI Veterinary Supply, will join the AmerisourceBergen Management Team after the aforementioned acquisition closes.

Corporate Officers

Steven H. Collis
President and Chief Executive Officer

June Barry
Executive Vice President and
Chief Human Resources Officer

John G. Chou
Executive Vice President and General Counsel

Gina K. Clark
Executive Vice President and
Chief Marketing Officer

Dale B. Danilewitz
Executive Vice President and
Chief Information Officer

James D. Frary
Executive Vice President and President,
AmerisourceBergen Specialty Group

Tim G. Guttman
Executive Vice President and
Chief Financial Officer

Peyton R. Howell
Executive Vice President and President,
Global Sourcing & Manufacturer Relations

Lawrence C. Marsh
Executive Vice President of New Market
Development and Chief Strategy Officer

Robert P. Mauch
Executive Vice President and President,
AmerisourceBergen Drug Corporation

David W. Neu
Executive Vice President of Retail Strategy
and President of Good Neighbor Pharmacy

Lazarus Krikorian
Senior Vice President and
Corporate Controller

Sun Park
Senior Vice President of
Business Development

Kathy H. Gaddes
Vice President, Group General Counsel
and Secretary

J.F. Quinn
Vice President and Corporate Treasurer

Vicki L. Bausinger
Assistant Secretary

Fellow Stockholders

AmerisourceBergen delivered exceptional financial performance and excellent returns to our stockholders in fiscal 2014. Management successfully implemented an innovative strategic relationship with Walgreens Boots Alliance, completing the onboarding of all of Walgreens' brand and generic pharmaceutical distribution to its stores, and began to reap the benefits of the generic sourcing joint venture. The Company made significant progress against our strategic objectives, made important investments to strengthen our potential for future growth, including signing a definitive agreement to acquire MWI Veterinary Supply, a leading animal health distribution company. Overall, management continues to be a disciplined steward of stockholder value.

Your Board is focused on ensuring that the interests of the Company's leadership are properly aligned with long-term stockholder interests. We actively review management's long-term strategic plans as well as the Company's corporate governance mechanisms, enterprise risk management programs and financial performance. The rapidly changing global healthcare landscape presents both risks and opportunities, and requires clear and informed judgment and a keen understanding of both evolutionary regulatory environments and international business dynamics. Your Board works with management to continuously advance AmerisourceBergen's strategic vision, and to assess acquisitions and other new opportunities in the context of our overall risk tolerance, and the potential to drive future stockholder value.



In May of 2014, we welcomed Walgreens Boots Alliance nominee, Gregory D. Wasson, the former President and Chief Executive Officer of Walgreens, to our Board in accordance with the provisions of the framework agreement governing the Company's long-term strategic relationship with Walgreens Boots Alliance. In January 2015, Mr. Wasson resigned from our Board following his retirement from Walgreens Boots Alliance. We subsequently welcomed its new nominee, Ornella Barra, Executive Vice President and President and Chief Executive of Global Wholesale and International Retail, to our Board. Ms. Barra's extensive international business experience and her expertise in both the pharmaceutical wholesale and retail pharmacy industries make her a valuable addition to our Board.

Immediately following our annual meeting of stockholders in March of 2015, Edward E. Hagenlocker will retire from our Board. Mr. Hagenlocker has served AmerisourceBergen with distinction over his nearly 14 years of service, and his insight and counsel will be missed. I thank him for his many contributions to the Company's success, and wish him the best in his retirement.

I invite you to read this Summary Annual Report to gain a further understanding of AmerisourceBergen's performance in fiscal 2014 and our plans to continue to generate sustainable growth in the years ahead. On behalf of the Board, thank you for your continued support and interest in AmerisourceBergen.



Richard C. Gozon
Chairman of the Board

Board of Directors

Richard C. Gozon^{5*}
Chairman of the Board,
AmerisourceBergen Corporation

Ornella Barra
Executive Vice President of Walgreens Boots Alliance, Inc., and President and Chief Executive of Global Wholesale and International Retail

Steven H. Collis⁵
President and Chief Executive Officer,
AmerisourceBergen Corporation

Douglas R. Conant^{2,3}
Former President and Chief Executive Officer
of Campbell Soup Company

Richard W. Gochnauer^{3,4}
Retired Chief Executive Officer,
United Stationers Inc.

Lon R. Greenberg^{1,3}
Retired Chief Executive Officer and current
Chairman of the Board of UGI Corporation

Edward E. Hagenlocker^{2,3,4,5 **}
Retired Vice Chairman, Ford Motor Company

Jane E. Henney, M.D.^{2,4,5}
Former Professor, College of Medicine,
University of Cincinnati

Kathleen W. Hyle^{1,3,5}
Former Senior Vice President,
Constellation Energy and Chief Operating Officer,
Constellation Energy Resources

Michael J. Long^{1,2,5}
Chairman, President and Chief Executive Officer,
Arrow Electronics, Inc.

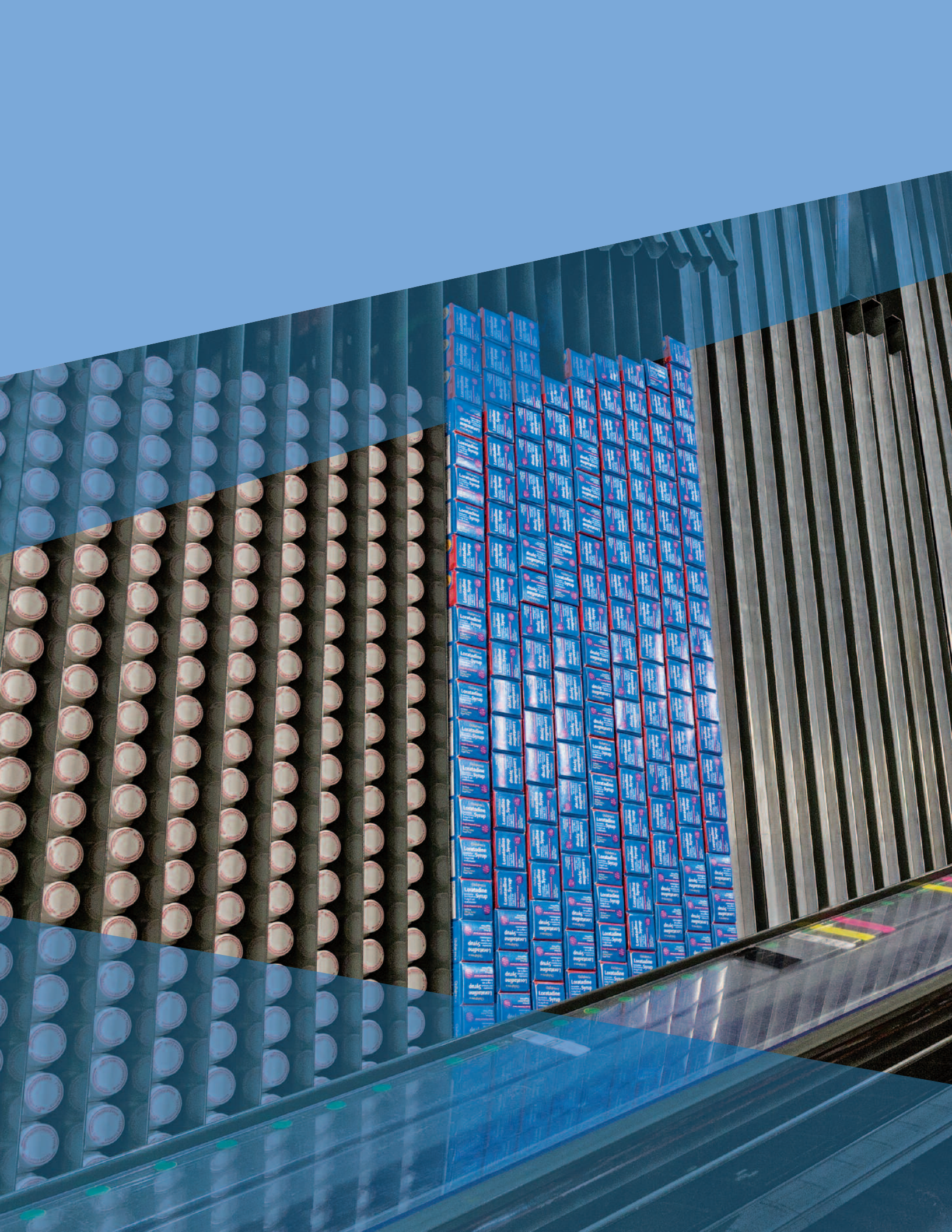
Henry W. McGee^{1,4}
Former President, HBO Home Entertainment
Senior Lecturer, Harvard Business School

COMMITTEES OF THE BOARD

- ¹ Audit and Corporate Responsibility Committee
- ² Compensation and Succession Planning Committee
- ³ Finance Committee
- ⁴ Governance and Nominating Committee
- ⁵ Executive Committee

* Denotes Committee Chair

** Mr. Hagenlocker is the current Chairperson of the Finance Committee. He will be retiring from the Board at the end of the annual meeting on March 5, 2015.





Financial Statements

Consolidated Statements of Operations page 20

Consolidated Balance Sheets page 21

Consolidated Statements of Cash Flows page 22

Summary Segment Information page 23

Reconciliation of Continuing Operations (GAAP)
To Adjusted Continuing Operations (Non-GAAP) page 24

Cautionary Note Regarding
Forward-Looking Statements page 25

Consolidated Statements of Operations

(in thousands, except per share data)

Fiscal year ended September 30,	2014	2013	2012
Revenue	\$119,569,127	\$87,959,167	\$78,080,806
Cost of goods sold	116,586,761	85,451,348	75,446,120
Gross profit	2,982,366	2,507,819	2,634,686
Operating expenses:			
Distribution, selling and administrative	1,587,261	1,333,712	1,152,556
Depreciation	159,328	135,047	112,828
Amortization	25,962	27,139	21,547
Warrants	422,739	90,055	—
Employee severance, litigation and other	8,192	23,467	44,140
Operating income	778,884	898,399	1,303,615
Other (income) loss	(4,360)	44	(5,827)
Interest expense, net	76,862	73,897	92,569
Loss on early retirement of debt	32,954	—	—
Income from continuing operations before income taxes	673,428	824,458	1,216,873
Income taxes	389,398	331,023	455,512
Income from continuing operations	284,030	493,435	761,361
Loss from discontinued operations, net of income tax expense of \$0, \$9,638, and \$4,841 for fiscal 2014, 2013, and 2012, respectively	(7,546)	(59,728)	(42,375)
Net income	\$ 276,484	\$ 433,707	\$ 718,986
Earnings per share:			
Basic earnings per share:			
Continuing operations	\$ 1.25	\$ 2.14	\$ 3.01
Discontinued operations	(0.03)	(0.26)	(0.17)
Total	\$ 1.22	\$ 1.88	\$ 2.84
Diluted earnings per share:			
Continuing operations	\$ 1.21	\$ 2.10	\$ 2.96
Discontinued operations	(0.03)	(0.25)	(0.16)
Rounding	(0.01)	(0.01)	—
Total	\$ 1.17	\$ 1.84	\$ 2.80
Weighted average common shares outstanding:			
Basic	227,367	231,067	252,906
Diluted	235,405	235,345	256,903

Consolidated Balance Sheets

(in thousands, except share and per share data)

September 30,	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,808,513	\$ 1,231,006
Accounts receivable, less allowances for returns and doubtful accounts:		
2014 — \$998,383; 2013 — \$358,161	6,312,883	6,051,920
Merchandise inventories	8,593,852	6,981,494
Prepaid expenses and other	84,957	129,231
Total current assets	16,800,205	14,393,651
Property and equipment, at cost:		
Land	37,538	37,538
Buildings and improvements	359,037	324,150
Machinery, equipment and other	1,295,854	1,109,731
Total property and equipment	1,692,429	1,471,419
Less accumulated depreciation	(792,847)	(667,858)
Property and equipment, net	899,582	803,561
Goodwill and other intangible assets	3,481,744	3,499,713
Other assets	350,652	221,713
Total Assets	\$21,532,183	\$18,918,638
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$15,592,834	\$13,335,792
Accrued expenses and other	561,863	532,564
Deferred income taxes	1,095,463	1,002,279
Total current liabilities	17,250,160	14,870,635
Long-term debt	1,995,632	1,396,606
Other liabilities	329,492	331,652
Stockholders' equity:		
Common stock, \$0.01 par value — authorized, issued and outstanding:		
600,000,000 shares, 271,126,753 shares and 221,908,650 shares		
at September 30, 2014, respectively, and 600,000,000 shares, 267,789,992		
shares and 229,994,216 shares at September 30, 2013, respectively	2,711	2,678
Additional paid-in capital	2,749,185	2,360,992
Retained earnings	1,570,429	1,508,414
Accumulated other comprehensive loss	(52,046)	(35,483)
Treasury stock, at cost: 2014 — 49,218,103 shares; 2013 — 37,795,776 shares	(2,313,380)	(1,516,856)
Total stockholders' equity	1,956,899	2,319,745
Total Liabilities and Stockholders' Equity	\$21,532,183	\$18,918,638

Consolidated Statements of Cash Flows

(in thousands)

Fiscal year ended September 30,	2014	2013	2012
Operating Activities			
Net income	\$ 276,484	\$ 433,707	\$ 718,986
Loss from discontinued operations	7,546	59,728	42,375
Income from continuing operations	284,030	493,435	761,361
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation, including amounts charged to cost of goods sold	162,089	138,690	113,765
Amortization, including amounts charged to interest expense	30,644	32,103	26,750
Provision for doubtful accounts	26,634	20,118	23,058
Provision for deferred income taxes	39,312	25,573	61,278
Warrant expense	422,739	90,055	—
Share-based compensation	43,107	36,275	25,954
Loss on early retirement of debt	32,954	—	—
Other	(6,539)	3,727	(9,184)
Changes in operating assets and liabilities, excluding the effects of acquisitions:			
Accounts receivable	(938,286)	(2,312,518)	71,510
Merchandise inventories	(956,506)	(1,486,572)	(116,174)
Prepaid expenses and other assets	21,107	(169,745)	49,716
Accounts payable, accrued expenses, and income taxes	2,317,589	3,818,288	416,100
Other liabilities	(8,175)	12,559	(7,177)
Net cash provided by operating activities — continuing operations	1,470,699	701,988	1,416,957
Net cash (used in) provided by operating activities — discontinued operations	(7,546)	86,137	(111,508)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,463,153	788,125	1,305,449
Investing Activities			
Capital expenditures	(264,457)	(202,450)	(133,292)
Cost of acquired companies, net of cash acquired	(9,103)	—	(775,670)
Cost of equity investments	(117,794)	—	—
Proceeds from sales of businesses	—	329,980	—
Other	7,199	1,402	23
Net cash (used in) provided by investing activities — continuing operations	(384,155)	128,932	(908,939)
Net cash used in investing activities — discontinued operations	—	(11,672)	(39,010)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(384,155)	117,260	(947,949)
Financing Activities			
Long-term debt borrowings	1,097,927	—	499,290
Long-term debt repayments	(531,525)	—	(447,326)
Borrowings under revolving and securitization credit facilities	17,584,500	2,330,000	60,500
Repayments under revolving and securitization credit facilities	(17,584,500)	(2,330,000)	(60,500)
Purchases of common stock	(753,926)	(484,176)	(1,162,246)
Exercises of stock options, including excess tax benefits of \$46,341, \$41,222, and \$25,703, in fiscal 2014, 2013, and 2012, respectively	127,906	155,713	115,224
Cash dividends on common stock	(214,469)	(195,716)	(132,760)
Purchases of capped call options	(211,397)	(157,295)	—
Debt issuance costs and other	(16,007)	(8,975)	(10,658)
Net cash used in financing activities — continuing operations	(501,491)	(690,449)	(1,138,476)
Net cash (used in) provided by financing activities — discontinued operations	—	(50,538)	21,594
NET CASH USED IN FINANCING ACTIVITIES	(501,491)	(740,987)	(1,116,882)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	577,507	164,398	(759,382)
Cash and cash equivalents at beginning of year	1,231,006	1,066,608	1,825,990
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,808,513	\$ 1,231,006	\$ 1,066,608

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2014.

Summary Segment Information

(dollars in thousands)
(unaudited)

Fiscal year ended September 30,	2014	2013	% Change
Revenue			
Pharmaceutical Distribution	\$117,383,967	\$86,063,531	36.4%
Other	2,449,149	2,087,968	17.3%
Intersegment eliminations	(263,989)	(192,332)	37.3%
Revenue	\$119,569,127	\$87,959,167	35.9%
Operating Income			
Pharmaceutical Distribution	\$ 1,405,992	\$ 1,162,352	21.0%
Other	150,617	128,074	17.6%
Total segment operating income	1,556,609	1,290,426	20.6%
Gains on antitrust litigation settlements	24,436	22,883	
LIFO expense	(348,063)	(277,001)	
Acquisition related intangibles amortization	(23,167)	(24,387)	
Warrant expense	(422,739)	(90,055)	
Employee severance, litigation and other	(8,192)	(23,467)	
Operating income	\$ 778,884	\$ 898,399	-13.3%

Percentages of Revenue:

Pharmaceutical Distribution		
Gross Profit	2.36%	2.64%
Operating Expenses	1.16%	1.29%
Operating Income	1.20%	1.35%
Other		
Gross Profit	21.84%	23.43%
Operating Expenses	15.69%	17.29%
Operating Income	6.15%	6.13%
AmerisourceBergen Corporation (GAAP)		
Gross Profit	2.49%	2.85%
Operating Expenses	1.84%	1.83%
Operating Income	0.65%	1.02%
AmerisourceBergen Corporation (Non-GAAP)		
Gross Profit	2.76%	3.14%
Operating Expenses	1.46%	1.67%
Operating Income	1.30%	1.47%

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2014. Management considers GAAP financial measures as well as the presented Non-GAAP financial measures in its evaluation of the Company's operating performance. Therefore, the Company believes that its presentation of Non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors.

Reconciliation of Continuing Operations (GAAP) To Adjusted Continuing Operations (Non-GAAP)

(in thousands, except per share data)
(unaudited)

Fiscal year ended September 30, 2014

	GAAP	Warrant Expense ⁽¹⁾	Gain on Antitrust Litigation Settlements	LIFO Expense	Acquisition Related Intangibles Amortization	Employee Severance, Litigation and Other	Loss on Early Retirement of Debt	Adjusted Non-GAAP	% Change vs. Prior Year Adjusted Non-GAAP
Revenue	\$119,569,127	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$119,569,127	35.9%
Cost of goods sold	116,586,761	—	24,436	(348,063)	—	—	—	116,263,134	36.5%
Gross profit	2,982,366	—	(24,436)	348,063	—	—	—	3,305,993	19.7%
Operating expenses	2,203,482	(422,739)	—	—	(23,167)	(8,192)	—	1,749,384	18.9%
Operating income	778,884	422,739	(24,436)	348,063	23,167	8,192	—	1,556,609	20.6%
Other income	(4,360)	—	—	—	(1,228)	—	—	(5,588)	
Interest expense, net	76,862	(3,062)	—	—	—	—	—	73,800	-0.1%
Loss on early retirement of debt	32,954	—	—	—	—	—	(32,954)	—	
Income before income taxes	673,428	425,801	(24,436)	348,063	24,395	8,192	32,954	1,488,397	22.4%
Income taxes ⁽²⁾	389,398	26,434	(9,370)	133,445	9,354	3,141	12,634	565,036	22.5%
Income from continuing operations	\$ 284,030	\$ 399,367	\$ (15,066)	\$ 214,618	\$ 15,041	\$ 5,051	\$ 20,320	\$ 923,361	22.3%
Diluted earnings per share from continuing operations ⁽¹⁾	\$ 1.21	\$ 1.73	\$ (0.06)	\$ 0.92	\$ 0.06	\$ 0.02	\$ 0.09	\$ 3.97 ⁽³⁾	23.7%
Diluted weighted average common shares outstanding ⁽¹⁾	235,405	232,811	232,811	232,811	232,811	232,811	232,811	232,811	
Percentage of revenue:									
Gross profit	2.49%							2.76%	
Operating expenses	1.84%							1.46%	
Operating income	0.65%							1.30%	

Fiscal year ended September 30, 2013

	GAAP	Warrant Expense ⁽¹⁾	Gain on Antitrust Litigation Settlements	LIFO Expense	Acquisition Related Intangibles Amortization	Employee Severance, Litigation and Other	Loss on Early Retirement of Debt	Adjusted Non-GAAP	
Revenue	\$87,959,167	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$87,959,167	
Cost of goods sold	85,451,348	—	22,883	(277,001)	—	—	—	85,197,230	
Gross profit	2,507,819	—	(22,883)	277,001	—	—	—	2,761,937	
Operating expenses	1,609,420	(90,055)	—	—	(24,387)	(23,467)	—	1,471,511	
Operating income	898,399	90,055	(22,883)	277,001	24,387	23,467	—	1,290,426	
Other loss	44	—	—	—	—	—	—	44	
Interest expense, net	73,897	—	—	—	—	—	—	73,897	
Income before income taxes	824,458	90,055	(22,883)	277,001	24,387	23,467	—	1,216,485	
Income taxes ⁽²⁾	331,023	13,738	(8,650)	107,227	9,246	8,800	—	461,384	
Income from continuing operations	\$ 493,435	\$ 76,317	\$ (14,233)	\$ 169,774	\$ 15,141	\$ 14,667	\$ —	\$ 755,101	
Diluted earnings per share from continuing operations ⁽¹⁾	\$ 2.10	\$ 0.32	\$ (0.06)	\$ 0.72	\$ 0.06	\$ 0.06	\$ —	\$ 3.21 ⁽³⁾	
Diluted weighted average common shares outstanding ⁽¹⁾	235,345	235,345	235,345	235,345	235,345	235,345	—	235,345	
Percentage of revenue:									
Gross profit	2.85%							3.14%	
Operating expenses	1.83%							1.67%	
Operating income	1.02%							1.47%	

⁽¹⁾ Warrant expense is recorded as an operating expense. For the reconciling items and the non-GAAP presentation, diluted earnings per share from continuing operations and diluted shares outstanding have been adjusted to exclude the impact from the Warrants and the shares repurchased under a special \$650 million share repurchase program. In connection with a 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 amount of Warrant expense deductible for tax purposes is based on the initial valuation of the Warrants. Therefore, the income tax rate on Warrant expense will vary by fiscal year depending upon the annual changes in the fair value of the Warrants.

⁽³⁾ The sum of the components may not equal the total due to rounding.

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2014. 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.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this Summary Annual Report 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; price inflation in branded and generic pharmaceuticals and price deflation in generics; declining economic conditions, increased costs of maintaining, or reductions in AmerisourceBergen’s ability to maintain, adequate liquidity and financing sources, and 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, disruption of or changes in vendor, payer and customer relationships and terms, and the reduction of AmerisourceBergen’s operational, strategic or financial flexibility; volatility and disruption of the capital and credit markets; economic, business, competitive and/or regulatory developments in countries where AmerisourceBergen does business and/or operates outside of the United States; supplier bankruptcies, insolvencies or other credit failures; customer bankruptcies, insolvencies or other credit failures; the loss of one or more key customer or supplier relationships resulting in 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; risks associated with the strategic, long-term relationship between Walgreens Boots Alliance, Inc. (including its subsidiaries Walgreen Co., Alliance Boots GmbH) and AmerisourceBergen, including 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 AmerisourceBergen’s earnings per share resulting from the issuance of the warrants to subsidiaries of Walgreen Boots Alliance, Inc. (the “Warrants”), an inability to realize anticipated benefits (including benefits resulting from participation in the Walgreens Boots Alliance Development GmbH joint venture), AmerisourceBergen’s inability to implement its hedging strategy to mitigate the potentially dilutive effect of the issuance of its common stock 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; increasing governmental regulations regarding the pharmaceutical supply channel; 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; 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 AmerisourceBergen’s customers; frequent changes to laws and regulations in respect of healthcare fraud and abuse and the increased scrutiny of the federal government related thereto; 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; the acquisition of businesses that do not perform as AmerisourceBergen expects or that are difficult for it to integrate or control or AmerisourceBergen’s inability to successfully complete any other transaction that it may wish to pursue from time to time; risks associated with the acquisition of MWI Veterinary Supply, Inc. (“MWI”), including the anticipated changes in the business environment in which AmerisourceBergen or MWI operates and in AmerisourceBergen’s future operating results relating to the potential benefits of a transaction with MWI and the ability of AmerisourceBergen and MWI to complete the transactions contemplated by the merger agreement, including the parties’ ability to satisfy the conditions to the transaction set forth in the merger agreement, uncertainties as to the timing of the tender offer and the subsequent merger, the possibility that various conditions to the consummation of the tender offer or the merger may not be satisfied or waived, and the effects of disruption from the transactions on the respective businesses of AmerisourceBergen and MWI and the fact that the announcement and pendency of the transactions may make it more difficult to establish or maintain relationships with employees, suppliers and other business partners; 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; risks generally associated with the sophisticated information systems on which AmerisourceBergen relies, including significant breakdown or interruption of such systems; 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; 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) and Item 1 (Business) in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and elsewhere in that report and (ii) in other reports.

Corporate Information

Stockholder Services

Our transfer agent, Computershare, can help you with a variety of stockholder services, including:

- Change of address
- Lost stock certificates
- Stock transfer
- Account consolidation

Computershare Can Be Reached At:

Telephone: 866-233-1957, or TDD 800-231-5469

Outside U.S.: 201-680-6578, or TDD 201-680-6610

Internet: www.computershare.com

Mail: AmerisourceBergen Corporation

c/o Computershare

P.O. Box 43078

Providence, RI 02940-3078

Email: Support.ServiceCenter@cpushareownerservices.com

Additional Information

Financial documents, such as our Annual Report on Form 10-K, and quarterly reports on Form 10-Q, and other reports and filings, such as the Company’s Code of Ethics and Business Conduct, may be obtained from the Company website at www.amerisourcebergen.com, or by calling the Company’s Investor Relations Department at 610-727-7000.

Investor Relations

Stockholders, security analysts, portfolio managers and other investors desiring further information about the Company should contact Barbara Brungess, Vice President, Corporate and Investor Relations at 610-727-7199, or bbrungess@amerisourcebergen.com.

Annual Meeting of Stockholders

AmerisourceBergen stockholders are invited to attend our annual meeting on March 5, 2015 at 2:00 p.m. Eastern Time at The Breakers, One South County Road, Palm Beach, Florida.

Independent Registered Public Accounting Firm

Ernst & Young LLP, Philadelphia, Pennsylvania

Stock Listing

AmerisourceBergen Corporation is listed on The New York Stock Exchange under the symbol ABC.



Where knowledge,
reach and partnership
shape healthcare delivery.