



Merrill Lynch

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Forward-looking Statements

Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. The most significant of these uncertainties are described in Cardinal Health's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) and exhibits to those reports, and include (but are not limited to) the following: competitive pressures in its various lines of businesses; the loss of one or more key customer or supplier relationships or changes to the terms of those relationships; changes in the distribution patterns or reimbursement rates for health-care products and/or services; the results, consequences, effects or timing of any inquiry or investigation by or settlement discussions with any regulatory authority or any legal and administrative proceedings, including shareholder litigation; uncertainties related to completing the divestiture of the PTS segment, including the fulfillment or waiver of conditions of closing under the acquisition agreement and any adjustments as to the amount of actual proceeds to be received; the costs, difficulties and uncertainties related the integration of acquired businesses; with respect to future dividends, the decision by the board of directors to declare such dividends, which is expected to consider Cardinal Health's surplus, earnings, cash flows, financial condition and prospects at the time any such action is considered; with respect to future share repurchases, the approval of the board of directors, which is expected to consider Cardinal Health's then-current stock price, earnings, cash flows, financial condition and prospects as well as alternatives available to Cardinal Health at the time any such action is considered; and general economic and market conditions. Except to the extent required by applicable law, Cardinal Health undertakes no obligation to update or revise any forward-looking statement.

Broad healthcare offerings

- Distribute 1/3 of all medicine prescribed in the U.S.
- Manage 275 hospital pharmacies
- Dispense 5 million doses every day through Alaris[®] and Pyxis[®] products
- Manufacture or distribute products used in 50% of all surgeries
- Products used by 90% of hospitals



One Cardinal Health



CardinalHealth

Healthcare
Supply Chain Services

Supply
Chain
Services -
Pharmaceutical

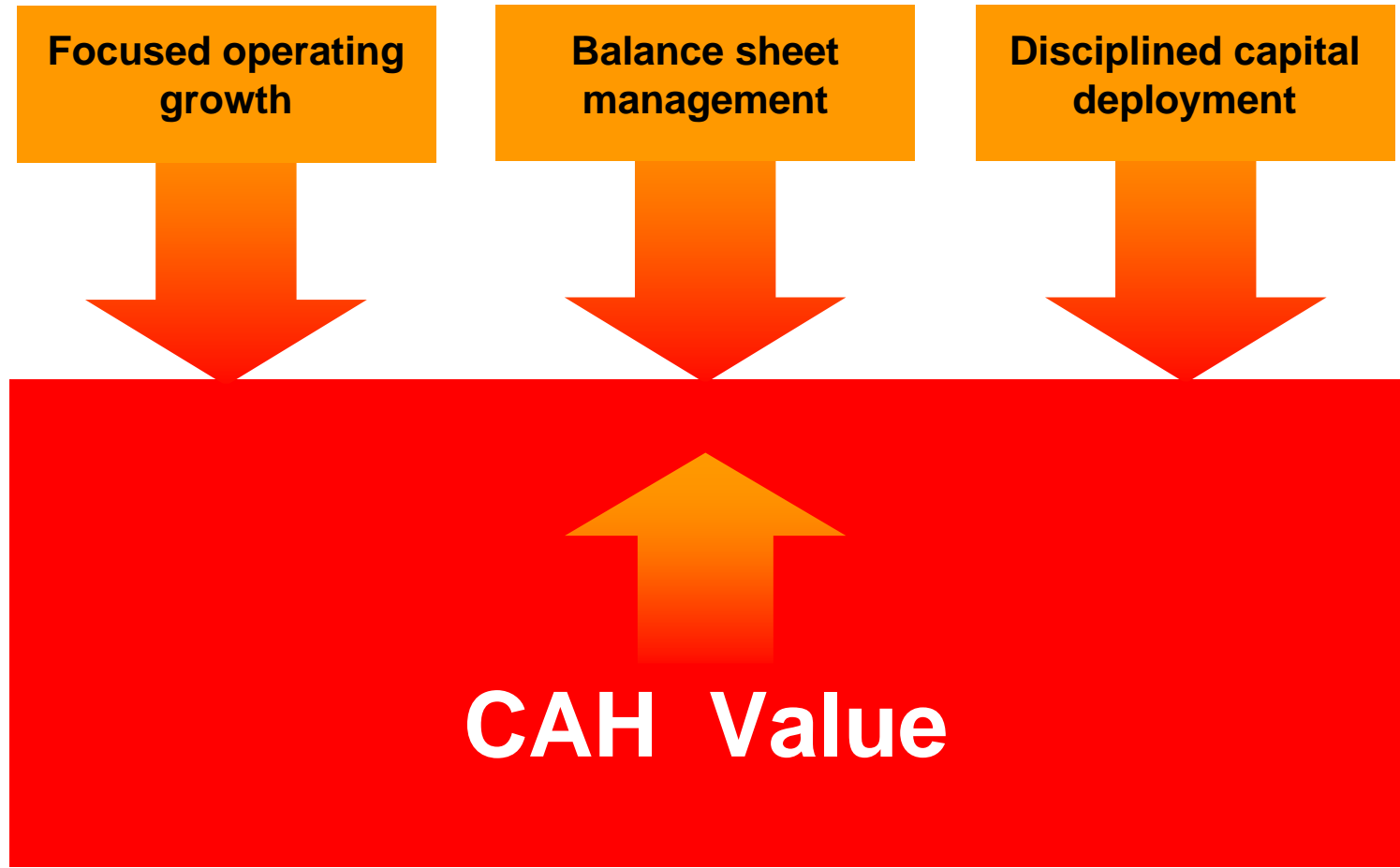
Supply
Chain
Services -
Medical

Pharmaceutical and
Medical Products

Medical
Products
Manufacturing

Clinical
Technologies
and Services

Value drivers



Summary

- **Portfolio positioning:** broadest provider-focused offerings impacting customer productivity and safety
- **Organization:** excellent platform for leveraging scale and driving innovation
- **Operating philosophy:** discipline and focus
- **Key metric:** economic profit growth
- **Opportunities:** integrated solutions; international expansion; generics; specialty



CardinalHealth