Cardinal Health, Inc.
Annual meeting of shareholders

I. Call to order

II. Matters to be acted upon:

Proposal 1 – Election of Directors

Proposal 2 – Ratification of the Appointment of the Company’s Independent Registered Public Accounting Firm

Proposal 3 – Approval of the Cardinal Health, Inc. 2011 Long-Term Incentive Plan

Proposal 4 – Advisory Vote on the Compensation of Named Executive Officers

Proposal 5 – Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation

Proposal 6 – Shareholder Proposal regarding Amendment to the Company’s Restated Code of Regulations to require that the Chairman of the Board be an independent director

III. Voting results

IV. Conclusion of meeting

V. Management’s report

VI. Questions and answers

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Cardinal Health
An update to shareholders – 2011


George S. Barrett
Chairman and CEO
Cardinal Health, Inc.

November 2, 2011

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Forward-looking statements and GAAP reconciliation

This presentation contains forward-looking statements addressing expectations, prospects, estimates and other matters that are dependent upon future events or developments. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," and similar expressions, and include statements reflecting future results or guidance, statements of outlook and expense accruals. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. These risks and uncertainties include (but are not limited to) uncertainties related to demand for Cardinal Health's products and services; uncertainties relating to Cardinal Health's ability to achieve the expected benefits from the acquisitions of Kinray, Yong Yu, P4 Healthcare and Futuremed; uncertainties due to government health care reform including federal health care reform legislation; competitive pressures in Cardinal Health's various lines of business; the loss of one or more key customer or supplier relationships or changes to the terms of those relationships; the timing of generic and branded pharmaceutical introductions and the frequency or rate of branded pharmaceutical price appreciation or generic pharmaceutical price deflation; changes in the distribution patterns or reimbursement rates for health care products and/or services; the effects of any investigation by any regulatory authority; and changes in the cost of commodities such as oil-based resins, cotton, latex and diesel fuel. Cardinal Health is subject to additional risks and uncertainties 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. This presentation reflects management's views as of November 2, 2011. Except to the extent required by applicable law, Cardinal Health undertakes no obligation to update or revise any forward-looking statement. In addition, this presentation includes non-GAAP financial measures. Cardinal Health provides definitions and reconciling information at the end of this presentation and on its investor relations page at www.cardinalhealth.com. An audio replay of the conference call will be available on the investor relations page at www.cardinalhealth.com.

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Cardinal Health: FY 2011
A year of excellent performance

Revenue	$103B	+4%
Fortune 500 rank	19th	
Non-GAAP operating earnings[1]	$1.6B	+14%
Non-GAAP diluted EPS from continuing operations[1]	$2.67	+20%
Operating cash flow	$1.4B	
Total shareholder return	37.5%	

[1]Please see the definitions and reconciling information at the end of the of this presentation

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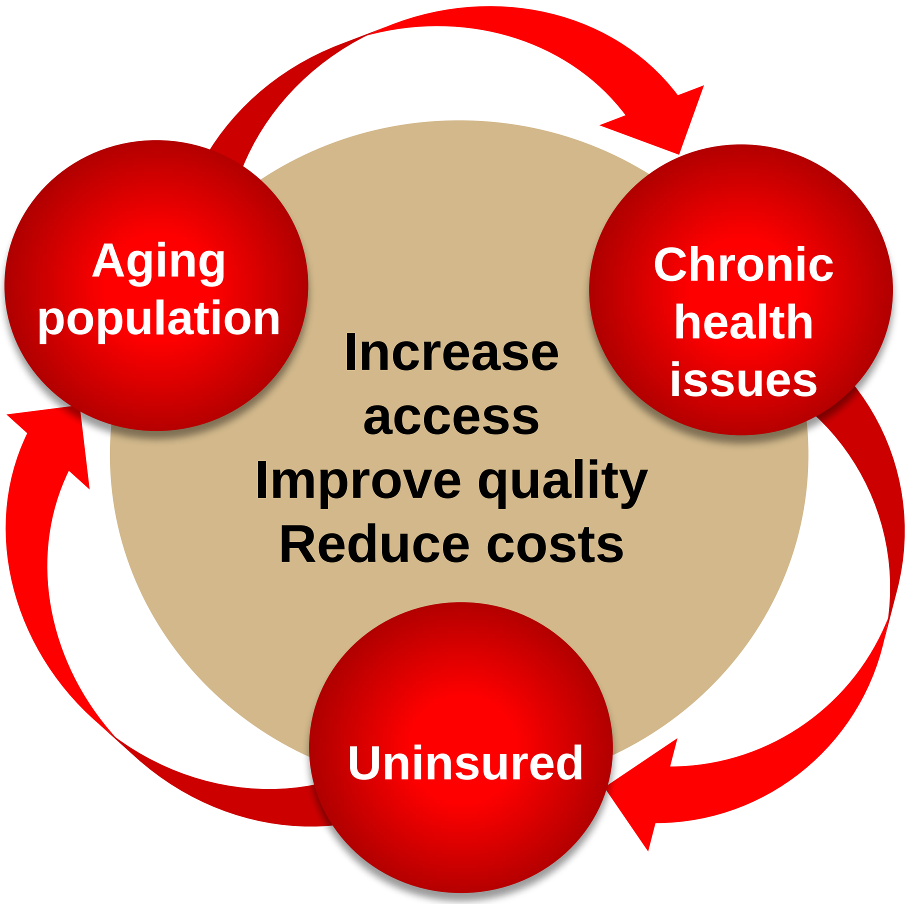
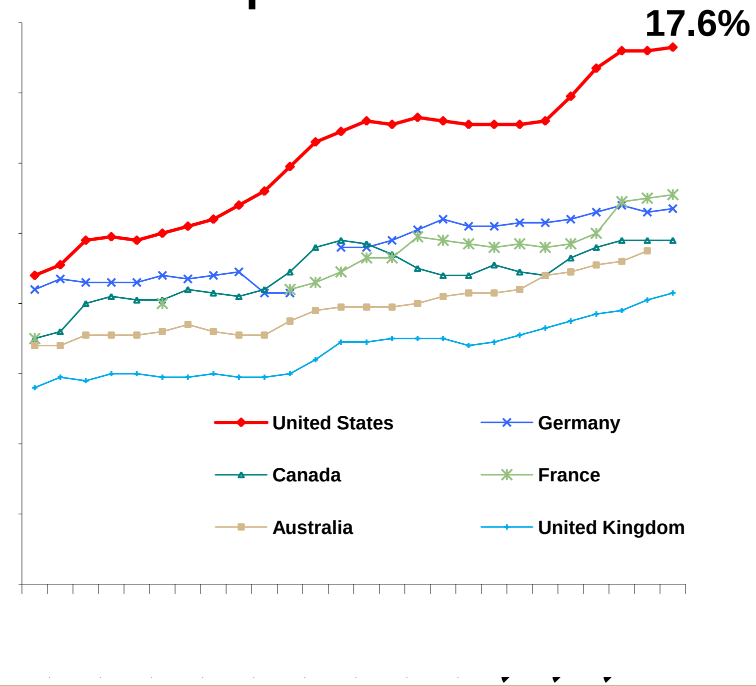
Essential point in time:
Evolving healthcare landscape



Total expenditures on health as percent of GDP



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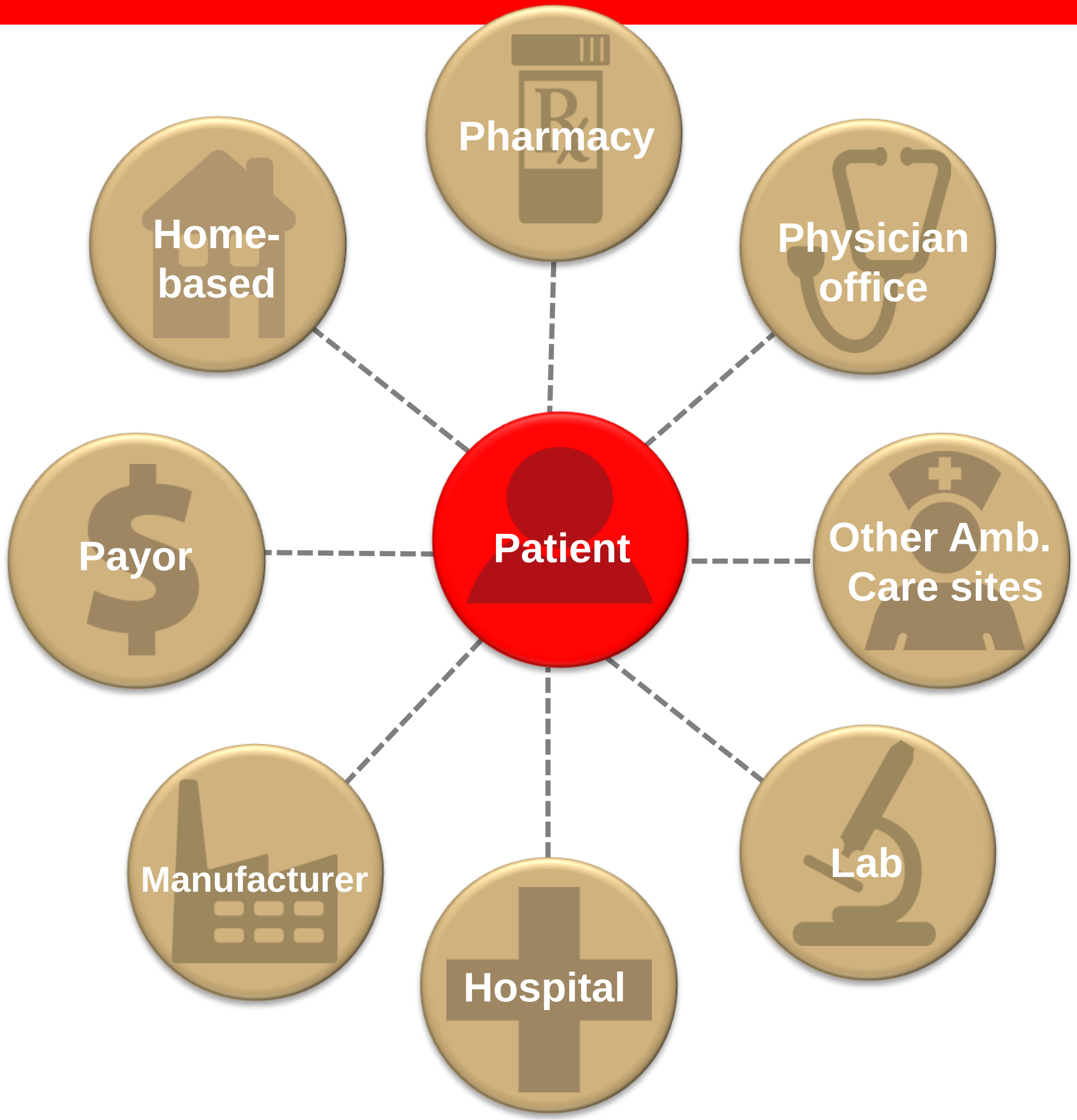
Our essential role in an evolving landscape: We make healthcare more cost-effective



- Distribution/supply chain
- Generic drug programs
- Specialty distribution
- Clinical pathways
- Retail pharmacy operations
- Manufacture and source medical supplies
- Nuclear pharmacy
- Clinical trial support
- Reimbursement services
- Third-party logistics
- On-site and remote pharmacy management
- Regulatory and compliance consulting
- Disease management
- Operational Excellence consulting

Fiscal 2011 momentum in priority areas

- Enhancing the customer experience
- Focusing on customer mix
- Driving margin expansion initiatives
- Executing on generic programs
- Continuing focus on working capital improvement
- Building out preferred medical products strategy
- Continuing Medical Business Transformation
- Growing position in Ambulatory care settings
- Focusing on talent management and leadership development

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Capital deployment for strategic growth

Acquisition of P4 Healthcare

- Increasing focus on cancer and other specialty areas
- Focus on health outcomes

Acquisition of Kinray

- Evolving role of pharmacy
- Growth in generics

Investment in Positron Emission Tomography (PET)

- Evolution of diagnosis and treatment of cancer and neurological disorders

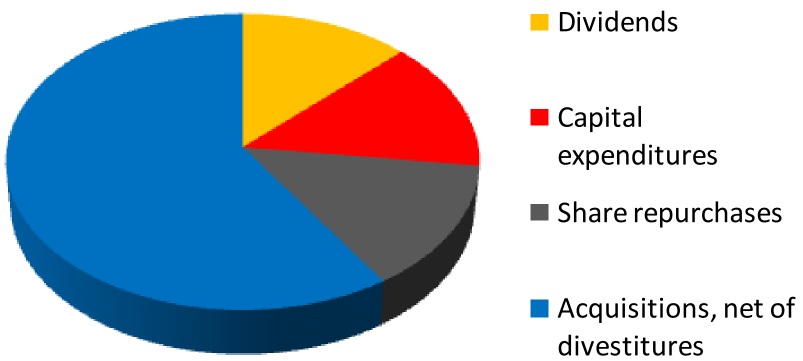
Acquisition of Yong Yu

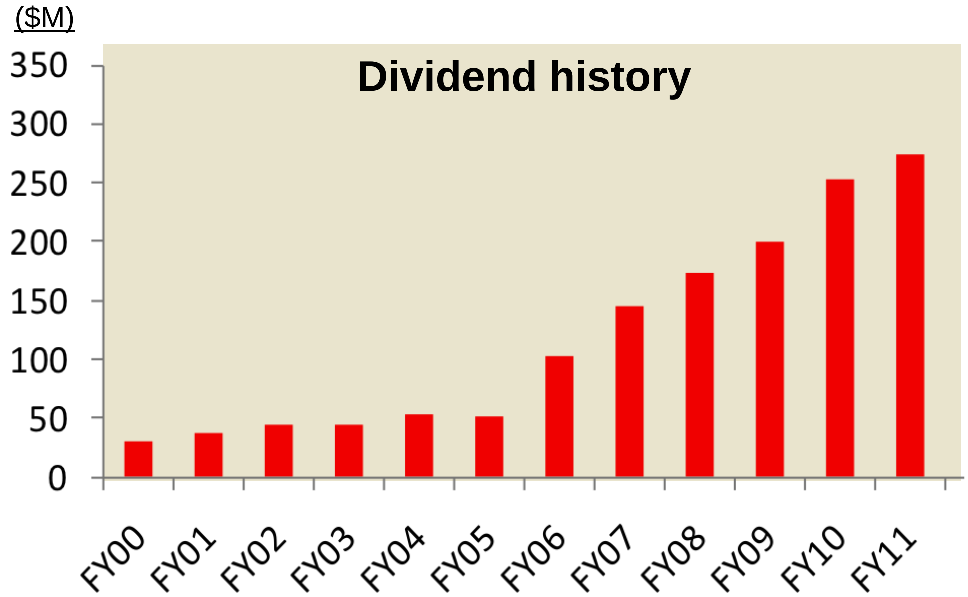
- Growth in Chinese market
- Alignment with our partners' commitment to emerging markets

Continued disciplined capital deployment strategy

Capital deployment

FY 2011





Total = $3.1 billion

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Essential to stakeholders

Our employees:

- **National Business Group on Health "Platinum Award" –** for workplace wellness programs and culture
- **Asia Society "Best Company for Support of Asian Pacific American Community"**
- **Human Rights Campaign "Equality Award"** – for score of 100% annually since 2008
- **American Heart Association "Fit Friendly Award"**

Our communities:

- **Solutions for Patient Safety** – 25 hospitals participate; 14 lives, 918 patient days and $128 million saved annually
- **E^3 Competitive Grant Program** – More than $4 million awarded nationwide
- **GenerationRx** prescription drug abuse program – 10,000 participants
- **Columbus Business First's 2011 Benefactor of the Year**

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Sustainable growth and value creation

Core proposition synergistic with needs of system

Leadership position across continuum of care

Exceptional management bench/experience

Broad/deep portfolio of differentiated solutions

Balanced capital deployment strategy

Strong dividend

Repositioned for growth

Sustainable TSR goal

Top 1/3 of S&P 500 and comparator group[1]

[1]Please see appendices at the end of this presentation.

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Q&A

- Please step to the microphone.
- Limit yourself to one question and one follow-up.

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CARDINAL HEALTH, INC. AND SUBSIDIARIES
GAAP / NEW NON-GAAP RECONCILIATION

Note: Beginning in fiscal 2012, we will use new non-GAAP definitions. The new definitions exclude amortization of acquisition-related intangible assets in addition to the items currently excluded. The tables below present the new non-GAAP measures for fiscal year 2011 and fiscal year 2010, the comparable GAAP measures and a reconciliation of the differences between the GAAP measures, the new non-GAAP measures and non-GAAP measures under the historical definition.

(in millions, except per Common Share amounts)

	Fiscal Year 2011							
	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes and Discontinued Operations	Provision for Income Taxes[1]	Earnings from Continuing Operations	Earnings from Continuing Operations Growth Rate	Diluted EPS from Continuing Operations	Diluted EPS from Continuing Operations Growth Rate
GAAP	$1,514	16 %	$1,518	$552	$966	65 %	$2.74	69 %
Restructuring and Employee Severance	$16		$16	$6	$10		$0.03	
Acquisition-Related Costs	$23		$23	$1	$22		$0.06	
Impairments and Loss on Sale of Assets	$9		$9	$3	$5		$0.02	
Litigation (Recoveries)/Charges, Net	$6		$6	($1)	$7		$0.02	
Other Spinoff Costs	$10		$10	$4	$6		$0.02	
Gain on Sale of CareFusion Stock	-		($75)	-	($75)		($0.21)	
Historical Non-GAAP	$1,577	14 %	$1,506	$565	$941	17 %	$2.67	20 %
Adjustment: Amortization of Acquisition-Related Intangibles	$67		$67	$21	$46		$0.13	
New Non-GAAP	$1,644	18 %	$1,573	$585	$988	22 %	$2.80	25 %
New Non-GAAP Effective Tax Rate[2]				37.2%[3]				

	Fiscal Year 2010							
	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes and Discontinued Operations	Provision for Income Taxes[1]	Earnings from Continuing Operations	Earnings from Continuing Operations Growth Rate	Diluted EPS from Continuing Operations	Diluted EPS from Continuing Operations Growth Rate
GAAP	$1,307	1 %	$1,212	$625	$587	(23)%	$1.62	(23)%
Restructuring and Employee Severance	$91		$91	$32	$59		$0.16	
Acquisition-Related Costs	$8		$8	$3	$6		$0.02	
Impairments and Loss on Sale of Assets	$29		$29	($5)	$34		$0.09	
Litigation (Recoveries)/Charges, Net	($62)		($62)	($23)	($39)		($0.11)	
Other Spinoff Costs	$11		$53	($149)	$202		$0.56	
Gain on Sale of CareFusion Stock	-		($45)	-	($45)		($0.12)	
Historical Non-GAAP	$1,383	(2)%	$1,286	$482	$804	(2)%	$2.22	(2)%
Adjustment: Amortization of Acquisition-Related Intangibles	$10		$10	$4	$7		$0.02	
New Non-GAAP	$1,394	(3)%	$1,296	$486	$810	(2)%	$2.24	(2)%
New Non-GAAP Effective Tax Rate[2]				37.5%[4]				

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

[1] We apply varying tax rates depending upon the tax jurisdiction where the items are incurred.

[2] The new non-GAAP effective tax rate is calculated by dividing the new non-GAAP provision for income taxes by the new non-GAAP earnings before income taxes and discontinued operations.

[3] For FY11 the GAAP effective tax rate was 36.4% ($552/$1,518), and the non-GAAP effective tax rate was 37.5% ($565/$1,506) under the historical definition, and 37.2% ($585/$1,573) under the new non-GAAP definition.

[4] For FY10 the GAAP effective tax rate was 51.6% ($625/$1,212), and the non-GAAP effective tax rate was 37.5% ($482/$1,286) under the historical definition, and 37.5% ($486/$1,296) under the new non-GAAP definition.

Note: The numerical presentations below are presented using non-GAAP definitions that include amortization of acquisition-related intangible assets in acquisition-related costs.

CARDINAL HEALTH, INC. AND SUBSIDIARIES
GAAP / NON-GAAP RECONCILIATIONS

(in millions, except per Common Share amounts)

	First Quarter 2012							
	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes and Discontinued Operations	Provision for Income Taxes [1]	Earnings from Continuing Operations	Earnings from Continuing Operations Growth Rate	Diluted EPS from Continuing Operations	Diluted EPS from Continuing Operations Growth Rate
GAAP	**$ 412**	**13 %**	**$ 385**	**$ 148**	**$ 237**	**(19)%**	**$ 0.68**	**(19)%**
Restructuring and Employee Severance	$ 3		$ 3	$ 1	$ 2		$ 0.01	
Acquisition-Related Costs [2]	$ 27		$ 27	$ 9	$ 18		$ 0.05	
Impairments and Loss on Sale of Assets	$ 1		$ 1	$ 1	$ 1		$ -	
Litigation (Recoveries)/Charges, net	$ (3)		$ (3)	$ (1)	$ (2)		$ (0.01)	
Other Spin-Off Costs	$ 1		$ 1	$ -	$ -		$ -	
Gain on Sale of CareFusion Stock	$ -		$ -	$ -	$ -		$ -	
Non-GAAP	**$ 442**	**16 %**	**$ 415**	**$ 158**	**$ 256**	**11 %**	**$ 0.73**	**11 %**

	First Quarter 2011							
	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes and Discontinued Operations	Provision for Income Taxes [1]	Earnings from Continuing Operations	Earnings from Continuing Operations Growth Rate	Diluted EPS from Continuing Operations	Diluted EPS from Continuing Operations Growth Rate
GAAP	**$ 364**	**52 %**	**$ 424**	**$ 130**	**$ 294**	**N.M.**	**$ 0.84**	**N.M.**
Restructuring and Employee Severance	$ 2		$ 2	$ 1	$ 1		$ -	
Acquisition-Related Costs [2]	$ 12		$ 12	$ 4	$ 8		$ 0.02	
Impairments and Loss on Sale of Assets	$ 2		$ 2	$ 1	$ 1		$ -	
Litigation (Recoveries)/Charges, net	$ 1		$ 1	$ 1	$ 1		$ -	
Other Spin-Off Costs	$ 2		$ 2	$ 1	$ 1		$ -	
Gain on Sale of CareFusion Stock	$ -		$ (75)	$ -	$ (75)		$ (0.21)	
Non-GAAP	**$ 382**	**17 %**	**$ 368**	**$ 136**	**$ 231**	**18 %**	**$ 0.66**	**22 %**

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

[1] We apply varying tax rates depending upon the tax jurisdiction where the items are incurred.

[2] Acquisition-related costs include amortization of acquisition-related intangible assets and other acquisition-related costs.

CARDINAL HEALTH, INC. AND SUBSIDIARIES
DEFINITIONS

GAAP

Debt: long-term obligations plus short-term borrowings

Debt to Total Capital: debt divided by (debt plus total shareholders' equity)

Diluted EPS from Continuing Operations: earnings from continuing operations divided by diluted weighted average shares outstanding

Effective Tax Rate from Continuing Operations: provision for income taxes divided by earnings before income taxes and discontinued operations

Gain on Sale of CareFusion Stock: realized gains from the sale of our ownership of CareFusion common stock retained in connection with the spin-off

Other Spin-Off Costs: costs and tax charges incurred in connection with our spin-off of CareFusion that are not included in restructuring and employee severance, acquisition-related costs, impairments and loss on sale of assets and litigation (recoveries)/charges, net. Other spin-off costs include, among other things, the loss on extinguishment of debt and the income tax charge related to the anticipated repatriation of a portion of cash loaned to our entities within the United States

Segment Profit: segment revenue minus (segment cost of products sold and segment distribution, selling, general and administrative expenses)

Segment Profit Margin: segment profit divided by segment revenue

Segment Profit Mix: segment profit divided by total segment profit for all segments

Return on Equity: annualized net earnings divided by average shareholders' equity

Revenue Mix: segment revenue divided by total segment revenue for all segments

NON-GAAP

Net Debt to Capital: net debt divided by (net debt plus total shareholders' equity)

Net Debt: debt minus (cash and equivalents)

Non-GAAP Diluted EPS from Continuing Operations: non-GAAP earnings from continuing operations divided by diluted weighted average shares outstanding

Non-GAAP Diluted EPS from Continuing Operations Growth Rate: (current period non-GAAP diluted EPS from continuing operations minus prior period non-GAAP diluted EPS from continuing operations) divided by prior period non-GAAP diluted EPS from continuing operations

Non-GAAP Earnings from Continuing Operations: earnings from continuing operations excluding (1) restructuring and employee severance, (2) acquisition-related costs, (3) impairments and loss on sale of assets, (4) litigation (recoveries)/charges, net, (5) Other Spin-Off Costs and (6) gain on sale of CareFusion stock, each net of tax

Non-GAAP Earnings from Continuing Operations Growth Rate: (current period non-GAAP earnings from continuing operations minus prior period non-GAAP earnings from continuing operations) divided by prior period non-GAAP earnings from continuing operations

Non-GAAP Effective Tax Rate from Continuing Operations: (provision for income taxes adjusted for (1) restructuring and employee severance, (2) acquisition-related costs, (3) impairments and loss on sale of assets, (4) litigation (recoveries)/charges, net, (5) Other Spin-Off Costs and (6) gain on sale of CareFusion stock) divided by (earnings before income taxes and discontinued operations adjusted for (1) restructuring and employee severance, (2) acquisition-related costs, (3) impairments and loss on sale of assets, (4) litigation (recoveries)/charges, net, (5) Other Spin-Off Costs and (6) gain on sale of CareFusion stock)

Non-GAAP Operating Earnings: operating earnings excluding (1) restructuring and employee severance, (2) acquisition-related costs, (3) impairments and loss on sale of assets, (4) litigation (recoveries)/charges, net and (5) Other Spin-Off Costs included within distribution, selling, general and administrative expense

Non-GAAP Operating Earnings Growth Rate: (current period non-GAAP operating earnings minus prior period non-GAAP operating earnings) divided by prior period non-GAAP operating earnings

Non-GAAP Return on Equity: (annualized current period net earnings excluding (1) restructuring and employee severance, (2) acquisition-related costs, (3) impairments and loss on sale of assets, (4) litigation (recoveries)/charges, net, (5) Other Spin-Off Costs, (6) gain on sale of CareFusion stock and (7) CareFusion net earnings in discontinued operations, each net of tax) and divided by average shareholders' equity

Appendix
CARDINAL HEALTH, INC. AND SUBSIDIARIES

The Compensation Comparator Group as disclosed in the 2011 Cardinal Health proxy statement included:

Aetna, Inc.
Allergan, Inc.
AmerisourceBergen Corporation
Baxter International Inc.
Becton, Dickinson and Company
Boston Scientific Corporation
CIGNA Corporation
Covidien Ltd.
CVS Caremark Corporation
Express Scripts, Inc.
FedEx Corporation
Forest Laboratories, Inc.
Henry Schein Inc.
Humana Inc.
Kimberly-Clark Corporation
Laboratory Corporation of America Holdings
McKesson Corporation
Medco Health Solutions, Inc.
Owens & Minor Inc.
Quest Diagnostics Incorporated
Sysco Corporation
Thermo Fisher Scientific Inc.
United Parcel Service, Inc.
Unitedhealth Group Incorporated
Walgreen Co.
WellPoint, Inc.