

“New” Cardinal Health (Post-Spin)

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Forward-looking information

This presentation contains forward-looking statements addressing expectations, prospects, estimates and other matters that are dependent upon future events or developments. These matters 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: uncertainties related to the deferral in hospital capital spending affecting Cardinal Health's Clinical and Medical Products segment and difficulties in forecasting the exact duration and potential long-term changes in hospital spending patterns; uncertainties regarding the planned spin-off of the clinical and medical products businesses as a new stand-alone entity, including the timing and terms of any such spin-off and whether such spin-off will be completed, and uncertainties regarding the impact of the planned spin-off on Cardinal Health, the new clinical and medical products company and the potential market for their respective securities; 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; uncertainties relating to 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 results, consequences, effects or timing of any inquiry or investigation by any regulatory authority or any legal or administrative proceedings; future actions of regulatory bodies or government authorities relating to Cardinal Health's manufacturing or sale of products and other costs or claims that could arise from its manufacturing, compounding or repackaging operations or from its other services; the costs, difficulties and uncertainties related to the integration of acquired businesses; uncertainties related to the recent disruptions in the financial markets, including uncertainties related to the availability and/or cost of credit and the impact of the financial market disruptions on Cardinal Health's customers and vendors; and conditions in the pharmaceutical market and general economic and market conditions. This presentation reflects management's views as of February 9, 2009. Except to the extent required by applicable law, Cardinal Health undertakes no obligation to update or revise any forward-looking statement.



Cardinal Health post-spin

A new Cardinal Health

- Leading provider of products and services across the healthcare supply chain
- Extensive footprint across multiple channels
- Serving >50,000 customers with renewed focus
- Experienced management team with diverse experiences
- ~30,000 employees with direct operations in 11 countries
- >\$90B FY09 pro forma revenue*
- Continued solid cash flow generation

Broadest view of the healthcare supply chain



**An estimate of the pro forma revenue for fiscal 2009 in accordance with generally accepted accounting principles with adjustments expected to reflect each company as a stand-alone entity. The estimate is based on assumptions that management currently believes are reasonable, but actual revenue may vary materially from the estimate.*

Progress over past year

Strategic priorities

Improve Customer Loyalty
Rebuild Winning Culture

Execute Flawlessly
Sweeten Mix

- ✓ Strengthened focus on customer
- ✓ All controlled drug licenses restored
- ✓ Regaining momentum with Retail Independent customers
- ✓ Enhanced generic programs
- ✓ Solidified leadership in Nuclear Pharmacy Services post-generic event
- ✓ Efficiency gains in inventory management and SKU rationalization
- ✓ Growth in Ambulatory, Lab and Hospital

Solid financial progress



Two segments, with a comprehensive vision



Pharmaceutical &
Specialty Distribution



Nuclear Pharmacy



Manufacturer Services



Medical Product
Distribution



Infection Prevention /
Operating Room Products

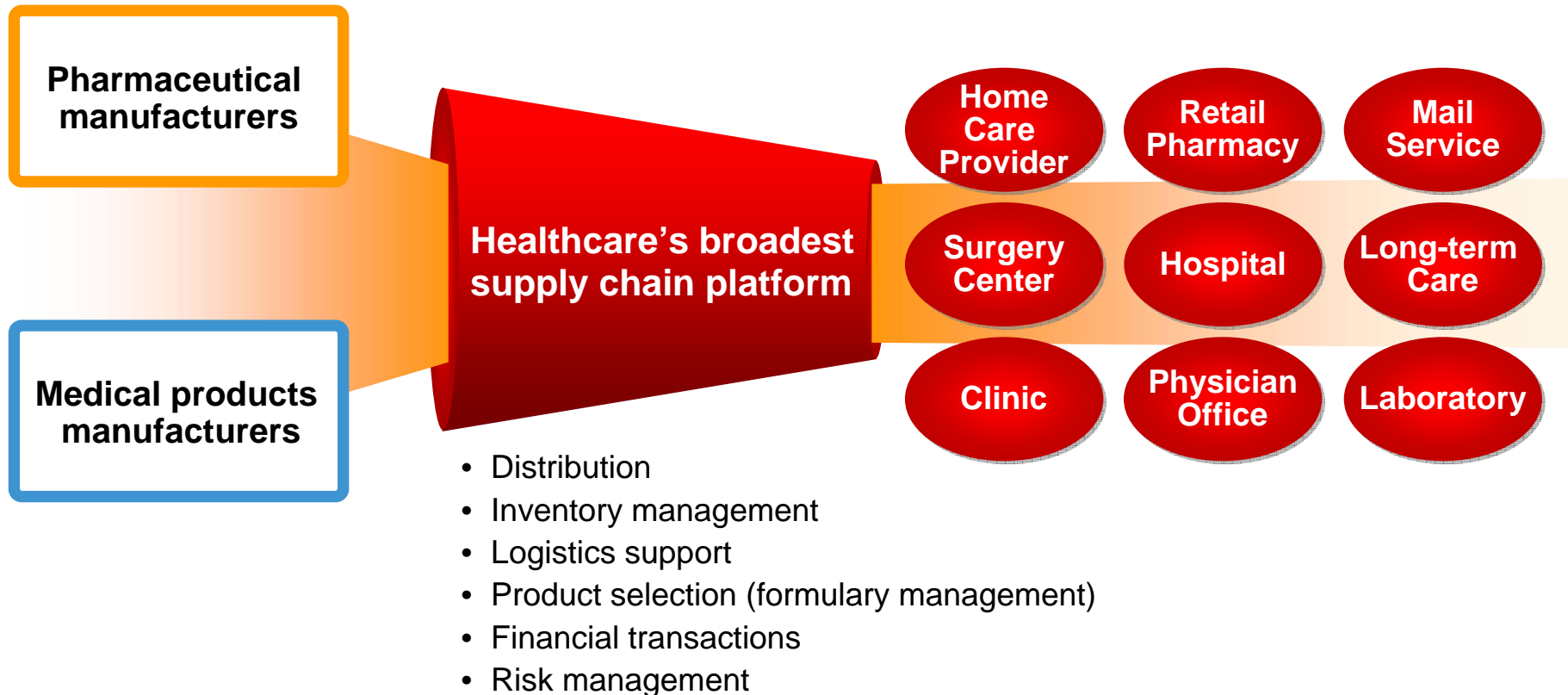


Gloves, Drapes, Gowns,
Fluid Management



Focused portfolio of products/services playing a critical role in healthcare

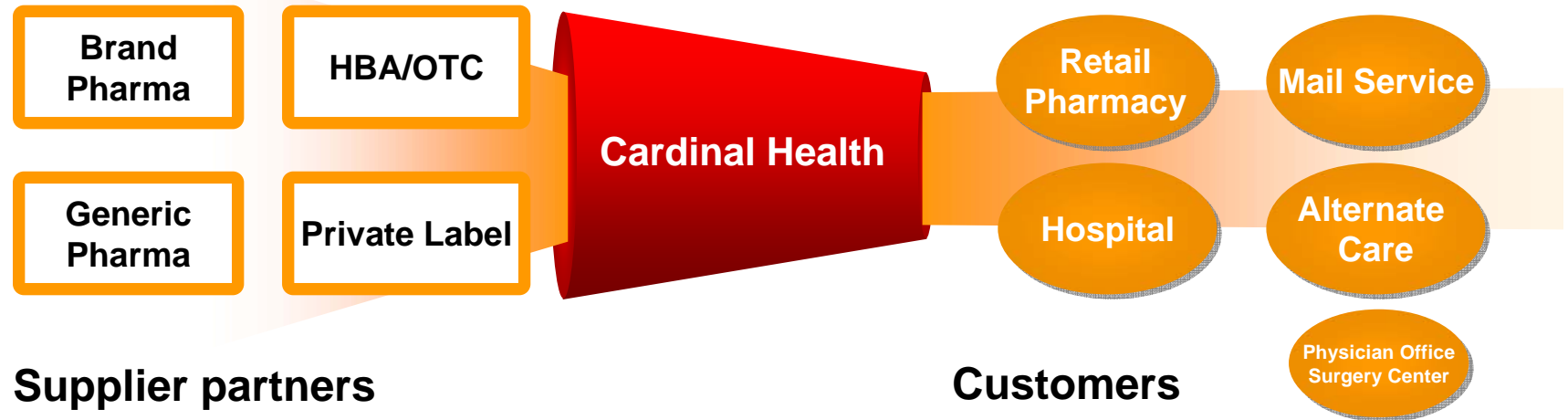
Matching fragmented demand with complex supply network



Empowering providers to focus on delivering care

Pharmaceutical Segment

Pharmaceutical Supply Chain



Supplier partners

- Efficiency and demand management
- Contract and credit management
- Next day delivery to >30k locations
- Influencing demand/moving share
- Delivery data and product security

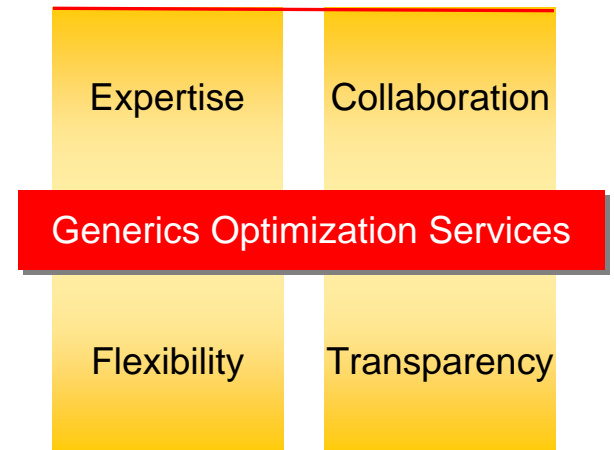
Customers

- Next day delivery
- Access to >2,000 manufacturers with one order, one invoice
- Working capital management
- Value-added services
- Enable improved patient service

Generating value up and down the supply chain

Flexible generic model

- Extensive launch capabilities
- Broadest product portfolio in the industry
- Tailored offering combining direct and indirect contracting with Cardinal Health's portfolio
- Management of supply risk
- Strengthened strategic supplier relationships



Robust generic product launch environment



* Source: IMS Health, MIDAS, New Market Segmentation, MAT Sept 2008, includes patent expirations

Customized programs to increase profit and competitiveness for Leader[®] customers

Leader is a partnership with retail independent pharmacies that improves patient care, maximizes profitability and provides opportunities to effectively compete by:



Your business. Only better.

- **Supporting payor process**
 - Leverage scale to negotiate most competitive terms
 - Increase patients' generic utilization
 - Reconcile third-party payments
 - **Saves pharmacy about 1/2 of its NOI / yr***
- **Streamlining pharmacy operations**
 - Improve cash flow
 - Increase sales and margin
 - Reduce working capital
 - **Saves pharmacy about 1/3 of its net operating income (NOI) / yr***

Entire program offering doubles the average pharmacy's NOI / year*



*Based on average pharmacy data from the NCPA Digest sponsored by Cardinal Health

Leading Nuclear Pharmacy position

**Unparalleled national footprint
of nuclear pharmacies**



- **Best-in-class breadth of product offering**
- **Long-term, cost-effective supply agreements**
 - Will be only national pharmacy network with distribution agreements for Cardiolite, Myoview and a private label, lower cost alternative
 - Only national pharmacy network with dual-source generator agreements
- **Continued strong growth of PET business**
 - Support new drug development and core products

Leading Nuclear Pharmacy position pre- and post-generic event



Medical Segment

Medical Segment

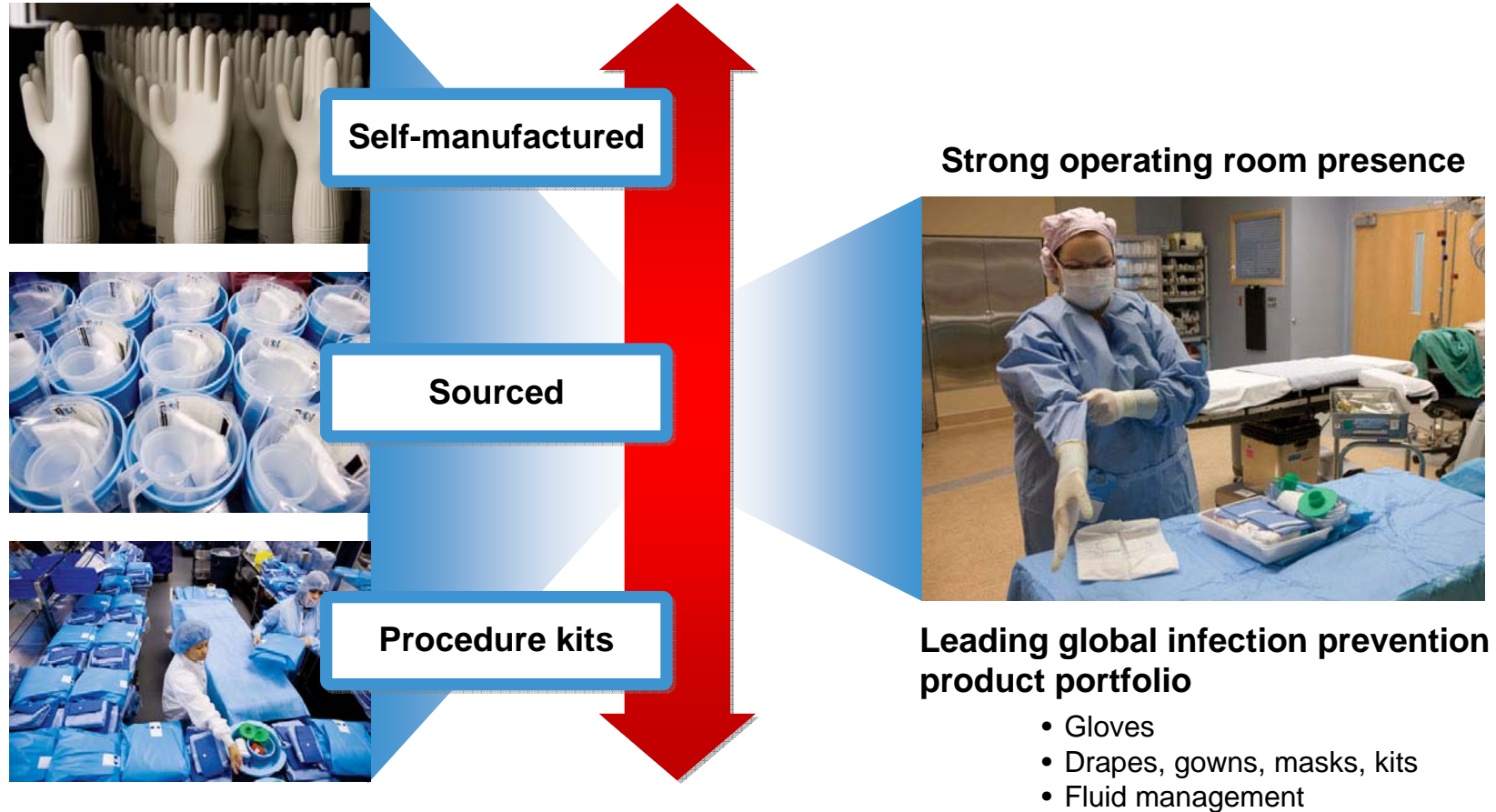


Unique value creation for supplier partners and customers

- Influencing demand/moving share
- Unrivaled scale in distribution breadth and product choice for customers
- Present throughout the care continuum
- Significant consultative role
- Leading infection prevention product portfolio

Generating value up and down the supply chain

Leveraging vertical scale



Ambulatory Care

- **Defining the market**
 - Surgery centers, long-term care facilities, physician office, homecare
 - \$16B opportunity growing approx. 6-8% per year
- **Cardinal Health's business**
 - Leading position in surgery centers;
 - Fast growing in other non-acute care channels
- **Key strategies / opportunities**
 - Offers tailored to specific practices
 - Focused product portfolio
 - Extend hospital/IDN relationships to provide an integrated supply chain solution

Unprecedented environment for reform

| | Health Reform Priorities | Opportunities for Cardinal Health |
|--|--|--|
| Rising costs | <ul style="list-style-type: none"> • Slow growth rate of costs • Comparative effectiveness research | <p>Rising need for:</p> <ul style="list-style-type: none"> • Efficient, low cost partner • Solutions for increased customer efficiency |
| Increasing number of uninsured and underinsured | <ul style="list-style-type: none"> • Expand coverage through public / private hybrid with shared responsibility | <ul style="list-style-type: none"> • Continued/increased demand for products and services |
| Fragmented system | <ul style="list-style-type: none"> • Continuum of care infrastructure and health IT | <ul style="list-style-type: none"> • Necessitates broad footprint and capability to work across channels |
| Quality issues | <ul style="list-style-type: none"> • Pay for performance and aligned incentives | <ul style="list-style-type: none"> • Heightened focus on safety and quality |



Cardinal Health post-spin

Positioned to lead in evolving healthcare landscape

Our Foundation

- Leading provider of products and services across the healthcare supply chain
- Strengthened focus on the customer
- Experienced management team
- Robust cash flow and liquidity
- Significant scale and efficiency

Our Future

- Expand presence in growing markets
- Deepen penetration of existing channels
- Drive leadership in growing generic business
- Expand value-added services to enable customer efficiency and quality
- Leverage global manufacturing and sourcing capabilities

Broadest view of the healthcare supply chain





Thank you!



CardinalHealth

Essential to care™