



CVS Caremark Corporation

Supplemental Financial Information
Preliminary And Unaudited

First Quarter 2012

May 2, 2012

The information in this report includes non-GAAP financial measures related to our company's performance, namely EBITDA and "Adjusted EPS." In accordance with SEC regulations, the definitions of the non-GAAP items mentioned, as well as the reconciliations to comparable GAAP measures, are available on the investor relations portion of our website at info.cvscaremark.com/investors.

Supplemental Information: Statement of Operations

First Quarter 2012

<i>(In millions, except per share amounts)</i>	First Quarter		
	<i>Three months ended</i>		
	March 31, 2012	March 31, 2011	Change
Net revenues	\$ 30,797.5	\$ 25,694.7	19.9%
Cost of revenues	25,684.4	20,952.9	22.6%
Gross profit	5,113.1	4,741.8	7.8%
<i>gross margin</i>	16.6%	18.5%	<i>(185) bps</i>
Operating expenses	3,709.3	3,436.1	8.0%
<i>as a % of net revenues</i>	12.0%	13.4%	<i>133 bps</i>
Operating profit	1,403.8	1,305.7	7.5%
<i>operating margin</i>	4.6%	5.1%	<i>(52) bps</i>
Interest expense, net	132.0	134.4	-1.8%
Income from continuing ops before income tax	1,271.8	1,171.3	8.6%
Amortization	117.8	106.4	10.7%
Adjusted income from cont ops before income tax	1,389.6	1,277.7	8.8%
Adjusted income tax provision	541.9	503.4	7.7%
Adj income from cont ops	847.7	774.3	9.5%
<i>as a % of net revenues</i>	2.8%	3.0%	<i>(26) bps</i>
Net loss attributable to noncontrolling interest	0.9	0.9	0.0%
Adj income from cont ops attributable to CVS Caremark	848.6	775.2	9.5%
<i>as a % of net revenues</i>	2.8%	3.0%	<i>(26) bps</i>
Weighted avg diluted common shares outstanding	1,308.8	1,371.1	-4.5%
Adj EPS from cont ops attributable to CVS Caremark	\$ 0.65	\$ 0.57	14.7%
Depreciation	\$ 307.8	\$ 267.8	14.9%
Depreciation and amortization	425.6	374.2	13.7%
EBITDA	\$ 1,829.4	\$ 1,679.9	8.9%
<i>as a % of net revenues</i>	5.9%	6.5%	<i>(60) bps</i>

Supplemental Information: Pharmacy Services Segment First Quarter 2012

<i>(In millions, except per claim amounts)</i>	First Quarter		
	<i>Three months ended</i>		
	March 31, 2012	March 31, 2011	Change
Net revenues	\$ 18,299.8	\$ 13,828.9	32.3%
Cost of revenues	17,684.0	13,198.6	34.0%
Gross profit	615.8	630.3	-2.3%
<i>gross margin</i>	3.4%	4.6%	<i>(119) bps</i>
Operating expenses	267.1	239.2	11.7%
<i>as a % of net revenues</i>	1.5%	1.7%	<i>27 bps</i>
Operating profit	\$ 348.7	\$ 391.1	-10.8%
<i>operating margin</i>	1.9%	2.8%	<i>(92) bps</i>
Depreciation and amortization	\$ 121.7	\$ 98.4	23.7%
EBITDA	\$ 470.4	\$ 489.5	-3.9%
<i>as a % of net revenues</i>	2.6%	3.5%	<i>(97) bps</i>
Net revenues:			
Mail choice	\$ 5,665.5	\$ 4,392.8	29.0%
Pharmacy network	12,584.7	9,376.5	34.2%
Other	49.6	59.6	-16.8%
Pharmacy claims processed:			
Total	218.9	175.2	24.9%
Mail choice	20.4	17.5	16.6%
Pharmacy network	198.5	157.7	25.9%
Adjusted claims	257.0	207.6	23.8%
Generic dispensing rate:			
Total	76.5%	73.8%	270 bps
Mail choice	69.0%	63.8%	520 bps
Pharmacy network	77.3%	74.8%	250 bps
Mail choice penetration rate	22.8%	24.0%	<i>(120) bps</i>
EBITDA per adjusted claim	\$ 1.83	\$ 2.36	-22.4%

<i>(In millions)</i>	First Quarter		
	<i>Three months ended</i>		
	March 31, 2012	March 31, 2011	Change
Net revenues	\$ 16,023.5	\$ 14,586.4	9.9%
Cost of revenues	11,451.1	10,439.9	9.7%
Gross profit	4,572.4	4,146.5	10.3%
<i>gross margin</i>	28.5%	28.4%	11 bps
Operating expenses	3,274.6	3,049.8	7.4%
<i>as a % of net revenues</i>	20.4%	20.9%	47 bps
Operating profit	\$ 1,297.8	\$ 1,096.7	18.3%
<i>operating margin</i>	8.1%	7.5%	58 bps
Depreciation and amortization	\$ 281.0	\$ 258.6	8.7%
EBITDA	\$ 1,578.8	\$ 1,355.3	16.5%
<i>as a % of net revenues</i>	9.9%	9.3%	56 bps
Net revenue increase:			
Total	9.9%	4.4%	545 bps
Pharmacy	11.1%	5.1%	598 bps
Front store	7.1%	2.8%	431 bps
Same store sales increase:			
Total	8.4%	2.6%	580 bps
Pharmacy	9.8%	3.7%	610 bps
Front store	5.3%	0.4%	490 bps
Generic dispensing rate	78.1%	75.2%	290 bps
Rx % of net revenues	69.9%	69.1%	80 bps
3rd party % of Rx revenues	97.7%	97.5%	20 bps
Retail prescriptions filled	179.5	165.6	8.4%
Adj. retail prescriptions filled*	210.0	190.3	10.4%

* 90-day prescriptions adjusted to 30-day equivalent

<i>(In millions)</i>	First Quarter			
	<i>Three months ended</i>			Change
	March 31, 2012	March 31, 2011		
Net revenues	\$ -	\$ -		N/A
Cost of revenues	-	-		N/A
Gross profit	-	-		N/A
<i>gross margin</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>
Operating expenses	167.6	147.1		13.9%
<i>as a % of consolidated net revenues</i>	<i>0.5%</i>	<i>0.6%</i>		<i>3 bps</i>
Operating profit	\$ (167.6)	\$ (147.1)		-13.9%
<i>operating margin</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>
Depreciation and amortization	\$ 20.5	\$ 17.2		19.2%
EBITDA	\$ (147.1)	\$ (129.9)		-13.2%
<i>as a % of net revenues</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>

Supplemental Information: Eliminations

First Quarter 2012

<i>(In millions)</i>	First Quarter		
	<i>Three months ended</i>		
	March 31, 2012	March 31, 2011	Change
Net revenues	\$ (3,525.8)	\$ (2,720.6)	-29.6%
Cost of revenues	(3,450.7)	(2,685.6)	-28.5%
Gross profit	(75.1)	(35.0)	-114.6%
<i>gross margin</i>	2.1%	1.3%	84 bps
Operating expenses	-	-	N/A
<i>as a % of net revenues</i>	N/A	N/A	N/A
Operating profit	\$ (75.1)	\$ (35.0)	-114.6%
<i>operating margin</i>	2.1%	1.3%	84 bps
Depreciation and amortization	\$ -	\$ -	N/A
EBITDA	\$ (75.1)	\$ (35.0)	-114.6%
<i>as a % of net revenues</i>	2.1%	1.3%	84 bps