

CVS
CAREMARK | A Pharmacy
Innovation
Company



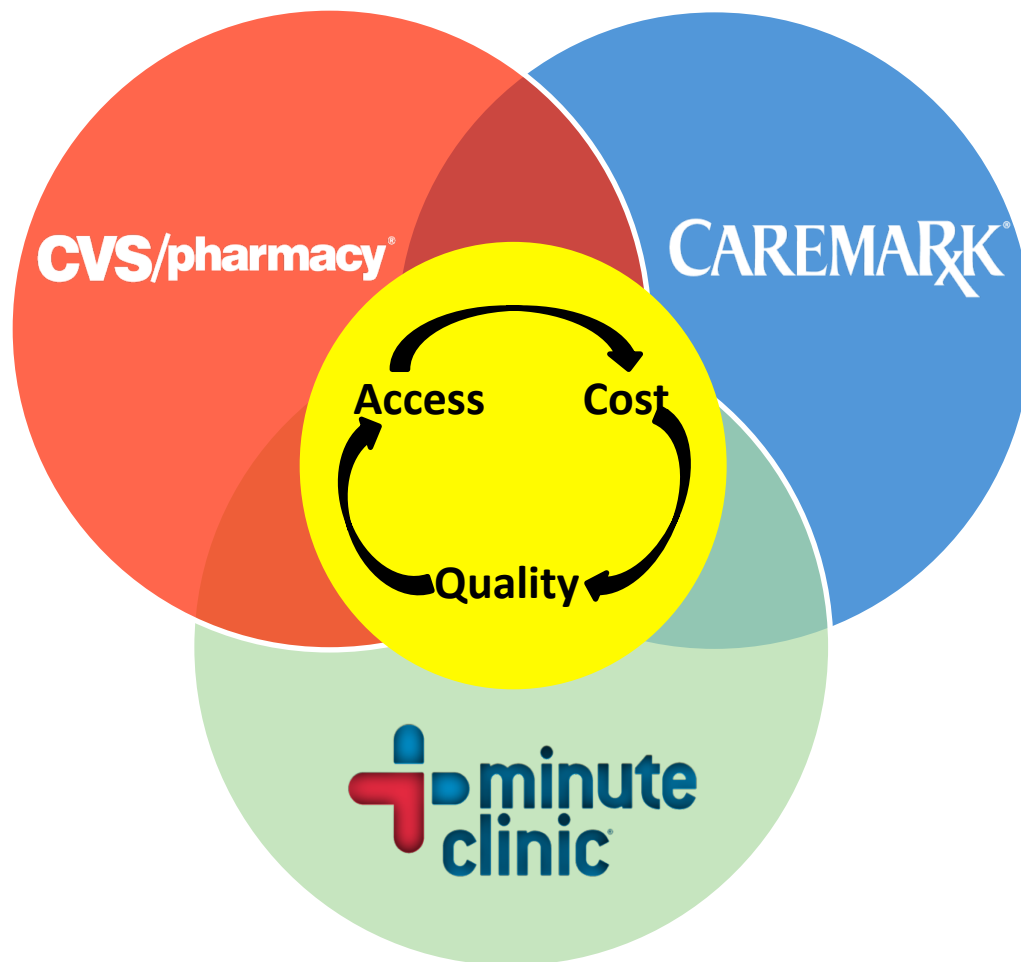
Opening Remarks

Larry Merlo

President & Chief Executive Officer



Our Strategy: Reinventing Pharmacy For Better Health ... And Better Shareholder Value



- Continued leadership in core businesses
- Pharmacy innovation to solve key health care issues
- Capitalize on the power of our integration “Sweet Spots”

Major Accomplishments Since Last Year's Meeting

- Over-delivered 2012 financial targets

EPS & cash flow above target

- Capitalized on WAG/ESRX impasse

Gained over 24 million scripts

- Returned PBM to healthy growth trajectory

EBIT up ~20%

- Reaccelerated MinuteClinic growth

Opened ~100 new clinics

- Advanced integration “Sweet Spot” offerings

Significantly increased client adoption of programs

Today's Key Takeaways

Unique Position

- Integrated model enables pharmacy innovation
- Agility to pivot to address health care opportunities

Strategic Growth Framework

- Core businesses growing and gaining share
- Initiatives capitalize on unique assets
- Migrating toward more integrated view of company

Enhancing Shareholder Value

- Healthy earnings growth
- Substantial cash flow generation
- Disciplined capital allocation

Today's Agenda

<u>Topic</u>	<u>Speaker</u>
Financial Overview / Guidance Q&A	Dave Denton
Industry Overview & Strategic Growth Framework	Larry Merlo
Positioning The PBM For Long-term Success	Per Lofberg
PBM Growth Strategy	Jon Roberts
Retail Pharmacy Growth Strategy	Mark Cosby
MinuteClinic Growth Strategy	Andy Sussman, MD
Thriving In A Rapidly-evolving Health Care System	Troy Brennan, MD, MPH
Wrap-up And Q&A	All