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Cigna and Express Scripts: EXPANDs Growth Opportunities Improves Affordability Creates Differentiated
shareholder Value March 2018

Important Information for Investors and Shareholders 2 FORWARD LOOKING STATEMENTS Information included or incorporated by reference in this communication, and information which may be contained in other filings with the Securities and Exchange Commission (the “SEC”) and press releases or other public statements, contains or may contain forward-looking statements. These forward-looking statements include, among other things, statements of plans, objectives, expectations (financial or otherwise) or intentions. Forward-looking statements, including as they relate to Express Scripts (“Express Scripts”) or Cigna (“Cigna”), the management of either such company or the transaction, involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements. 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STATEMENTSInformation included or incorporated by reference in this communication, and information which may be contained in other filings with the Securities and Exchange Commission (the "SEC") and press releases or other public statements, contains or may contain forward-looking statements. These forward-looking statements include, among other things, statements of plans, objectives, expectations (financial or otherwise) or intentions. Forward-looking statements, including as they relate to Express Scripts ("Express Scripts") or Cigna ("Cigna"), the management of either such company or the transaction, involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements. Express Scripts and Cigna do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following: • the inability of Express Scripts and Cigna to obtain stockholder or regulatory approvals required for the merger or the requirement to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals; • a longer time than anticipated to consummate the proposed merger; • problems regarding the successful integration of the businesses of Express Scripts and Cigna; • unexpected costs regarding the proposed merger; • diversion of management's attention from ongoing business operations and opportunities; • potential litigation associated with the proposed merger; • the ability to retain key personnel; • the availability of financing; • effects on the businesses as a result of uncertainty surrounding the proposed merger; and • the industry may be subject to future risks that are described in SEC reports filed by Express Scripts and Cigna. You should carefully consider these and other relevant factors, including those risk factors in this communication and other risks and uncertainties that affect the businesses of Express Scripts and Cigna described in their respective filings with the SEC, when reviewing any forward-looking statement. These factors are noted for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either foregoing lists, or the risks identified in SEC filings, to be a complete discussion of all potential risks or uncertainties.

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Best-in-class medical and pharmacy cost trends Further expand and deepen our collaborative relationships Accelerate value based care with pharmacy Further Improve Affordability Expand pharmacy penetration and accelerate MA and PDP growth Broaden employer, health plan and government agency offerings with customized tailored solutions including private label Broaden geographic reach and segment depth to middle market Poised for Sustained Growth Mid-teens EPS accretion in year 1 Increased 2021 EPS target to \$20 - \$21 per share Outstanding free cash flow Deliver Differentiated Financial Results Enhanced value based care with leading clinical capabilities Open architecture to adapt to evolving market Significant free cash flow and balance sheet flexibility Positioned for Long-term Success Addressing the evolving needs of a dynamic healthcare market 5 Integrated U.S. Medical Integrated U.S. Services Global Employer and Individual Three Growth Platforms

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Delivers Immediate and Longer-Term Cost Savings Greater than ~\$600 million of retained synergies, primarily administrative Billions of savings for customers and clients fuels further growth Maintains Balance Sheet Flexibility Robust free cash flow generation Pro forma debt-to-capitalization of ~49%, projected to return to 30s in 18-24 months post-close; committed to retaining investment grade debt ratings Additional capital deployment beyond debt repayment in 2019-20 Improves affordability, expands geographic and customer reach, and broadens service offerings Long-term Revenue CAGR target of 6% to 8% Delivers strong, sustainable margin profile Strengthens Growth Profile Mid-teens accretion in first full year post-close, excluding any contribution from Express Scripts' transitioning clients Increasing 2021 EPS target to \$20-\$21 Drives Strong EPS Accretion Delivers Differentiated Financial Results and Shareholder Value 6

7 Pharmacy is currently the #1 gap in care for customers and is ~20% of the total medical spend and growing. Specialty pharmacy is the fastest growing spend category and will be over half of the total pharmacy spend in the near term; therapeutic resource centers drive higher adherence saving medical costs. Deepens value based relationships with physicians and hospitals. Country's largest managed population enables next generation value-based contracting opportunities with both pharmaceutical manufacturers and providers (retail pharmacy and physicians). Increases population to accelerate adoption of specialty generics and biosimilars, as well as, giving customers choice including home delivery. Billions of savings will further improve affordability. Industry-leading pharmaceutical cost trend in 2017. Lowest medical cost trend for 5 consecutive years.

8 Broaden offerings for employers, health plans and government agencies Access to employer middle market
Meaningfully expand geographic reach Deepens and strengthens client relationships Advance pharmacy penetration
Strengthened Medicare Advantage and Part D offerings Poised for Sustained Growth – by Expanding our
Reach Deeper Geographic Reach Enhanced Service Offering Expanded Access to Employers and Customers
Billions of Customer Touchpoints Annually

9 U.S. Integrated Services Platform National scope targeting employers of all sizes, health plans and government agencies U.S. Integrated Medical Targeting Cigna's "Go Deeper" geographies Three Attractive, Well-Positioned Growth Platforms Growth Platforms provide Optionality and Flexibility in a Challenging Environment Global and Individual Platforms Leading globally mobile, employer and individual solutions

Designing Personalized Solutions Offering a full suite of medical, behavioral, pharmacy, specialty pharmacy and other health engagement services
Optimizing Care Leveraging technology and data to enhance care delivery and improve outcomes
Creating Value Through Collaboration Expanding value-based healthcare reimbursement models
Shaping the healthcare landscape of tomorrow, today 10 Exceptional Capital Flexibility
