

CIGNA CORP  
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Subject Company: Cigna Corporation and Express Scripts Holding Company  
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The following presentation was made available by Cigna Corporation.

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

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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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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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## Edgar Filing: CIGNA CORP - Form 425

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

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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.

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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

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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

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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

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