Exhibit 13

Cash Flow Projections of CVS Health.

The Following information is From The CVS Health Form S-4 Registration Statement Filed with the SEC on January 4, 2018.

general partner and the manager of Centerview Capital Technology Fund (Delaware), L.P. and Centerview Capital Technology Fund-A (Delaware), L.P., together with a related employee fund (collectively referred to as Centerview Capital Technology in this summary of Centerview's opinion), which are growth equity investment funds focused on the technology sector. Certain partners of Centerview Partners LLC (including the senior member of the Centerview team advising on the transaction) are partners (either directly or indirectly) in the ultimate general partner and the manager of Centerview Capital Technology and serve on Centerview Capital Technology's investment committee. Centerview Partners LLC provides certain back office support to Centerview Capital Technology. Mr. Dorman has no ownership interest in, and is not an employee of, Centerview Partners LLC.

Certain (i) of Centerview's and its affiliates' directors, officers, members and employees, or family members of such persons, (ii) of Centerview's affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, CVS Health, Aetna or any of their respective affiliates, or any other party that may be involved in the transaction.

The board of directors of CVS Health selected Centerview as its financial advisor in connection with the transaction based on Centerview's reputation and experience in the managed care and insurance industries. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction.

In connection with Centerview's services as the financial advisor to the board of directors of CVS Health, CVS Health paid Centerview an aggregate fee of $12 million upon the rendering of Centerview's opinion. In addition, CVS Health has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

Unaudited Prospective Financial Information

Neither CVS Health nor Aetna generally publishes its business plans and strategies or makes external disclosures of its anticipated financial position or results of operations due to, among other reasons, the uncertainty of the underlying assumptions and estimates, other than, in each case, providing, from time to time, estimated ranges of certain expected financial results and operational metrics for the current year and certain future years in their respective regular earnings press releases and other investor materials.

Aetna Projections

In connection with CVS Health's evaluation of the merger, Aetna made available on October 29, 2017 to CVS Health, Goldman Sachs and Barclays, and on December 1, 2017 to Centerview, certain financial forecasts and unaudited prospective financial information relating to Aetna on a stand-alone basis, assuming Aetna would continue as an independent company, which are referred to in this joint proxy statement/prospectus as the Aetna management projections. The Aetna management projections also were provided to each of Lazard, Allen & Company and Evercore for their use and reliance in connection with their respective financial analyses and, as applicable, opinions in connection with the merger. The Aetna board of directors also reviewed and considered the Aetna management projections at the meetings of the Aetna board of directors on October 27, 2017, November 14, 2017, November 20, 2017, December 1, 2017 and December 3, 2017.

The Aetna projections (as defined below) reflect numerous assumptions and estimates that Aetna made in good faith, including, without limitation, (i) with respect to the projections of Aetna adjusted earnings per share, that Aetna, as a stand-alone company, would continue to repurchase its common shares in the ordinary course of business; (ii) that macroeconomic conditions would remain stable, both in the U.S. and globally; (iii) that the Patient Protection and Affordable Care Act would not be repealed or defunded; (iv) that the interest rate environment would remain stable; (v) that competitor pricing would remain rational; (vi) that commercial medical cost trends would be in line with recent experience; (vii) that the Medicare Advantage and managed Medicaid rate environments would remain stable; (viii) that Medicare Advantage membership would grow in excess of industry growth and Medicaid membership would return to growth in 2019; (ix) that consumers would continue to take on greater decision-making and financial responsibility with respect to their health care; (x) that providers would remain receptive to partnering with Aetna on value-based contracting to reduce the cost of care, improve quality and provide consumers with better health care experiences; (xi) that the annual premium-based health insurer fee under the Patient Protection and Affordable Care Act returns in 2018; (xii) that the tax laws, including corporate tax rates, remain unchanged relative to such laws (including such rates) as in effect on October 29, 2017; (xiii) that the sale of Aetna's domestic group life insurance, group disability insurance and absence management businesses occurred; and (xiv) certain other matters referred to below under "—General" beginning on page 163 of this joint proxy statement/prospectus. The Aetna projections also assume that GAAP as in effect on October 29, 2017 applies throughout the projection period.

The following table presents a summary of the Aetna management projections:

	Year Ending December 31,					
	2017P	2018P	2019P	2020P	2021P	2022P
	(dollars in billions, except for per share amounts)					
Aetna adjusted revenue (1)	$ 60.5	$ 60.7	$ 67.3	$ 73.7	$ 80.4	$ 87.8
Aetna adjusted earnings (2)	3.3	3.1	3.4	3.6	3.9	4.2
Aetna adjusted earnings per share (3)	9.84	10.01	11.13	12.38	13.85	15.36

(1) Aetna adjusted revenue means total revenue excluding net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance. Projected full-year 2017 Aetna adjusted revenue excludes from total revenue interest income on the proceeds of Aetna's June 2016 debt financing of $11 million pre-tax and net realized capital losses for the nine months ended September 30, 2017 of $262 million pre-tax. The interest income on the proceeds of Aetna's June 2016 debt financing was excluded from total revenue because it neither relates to the ordinary course of Aetna's business nor reflects Aetna's underlying business performance. Net realized capital gains and losses arise from various types of transactions, primarily in the course of managing a portfolio of assets that support the payment of liabilities. However, these transactions do not directly relate to the underwriting or servicing of products for customers and are not directly related to the core performance of Aetna's business operations. Aetna will experience net realized capital gains or net realized capital losses subsequent to September 30, 2017, however Aetna cannot project the amount of such future gains or losses. Therefore, Aetna has assumed no net realized capital gains or losses after September 30, 2017 for purposes of projecting total revenue, net income attributable to Aetna, which is referred to in this section of this joint proxy statement/prospectus as net income, and income before income taxes for the years ending December 31, 2017 to 2022. Aetna's annual net realized capital gains or losses ranged from a net realized capital loss of $65 million to a net realized capital gain of $86 million during calendar years 2014 through 2016.

(2) Aetna adjusted earnings means net income, excluding amortization of other acquired intangible assets, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance. Projected full-year 2017 Aetna adjusted earnings exclude from projected full-year 2017 net income the loss on early extinguishment of long-term debt of $246 million pre-tax, projected guaranty fund assessments related to the insolvency of Penn Treaty Network America Insurance Company and one of its affiliates, which are referred to in this joint proxy statement/prospectus as the projected Penn Treaty-related guaranty fund assessments, of $231 million pre-tax, transaction and integration-related costs (including termination costs) primarily related to the Humana transaction of $1.2 billion pre-tax, the reduction of Aetna's reserve for anticipated future losses on discontinued products of $(109) million pre-tax, estimated amortization of other acquired intangible assets of approximately $230 million pre-tax, net realized capital losses for the nine months ended September 30, 2017 of $262 million pre-tax, other items, if any, that neither relate to the ordinary course of Aetna's

business nor reflect Aetna's underlying business performance and the corresponding income tax benefit related to the items excluded from net income discussed above of approximately $(800) million. Although the excluded items may recur, management believes that Aetna adjusted earnings and Aetna adjusted earnings per share provide a more useful comparison of Aetna's underlying business performance from period to period. Amortization of other acquired intangible assets relates to Aetna's acquisition activities, however this amortization does not directly relate to the underwriting or servicing of products for customers and is not directly related to the core performance of Aetna's business operations. Refer to note (1) above for a discussion of net realized capital gains and losses.

(3) Aetna adjusted earnings per share means (i) Aetna adjusted earnings, as described in note (2) above, divided by (ii) the projected number of weighted average diluted Aetna common shares. Projected full-year 2017 net income per share and Aetna adjusted earnings per share reflect a range of 334 million to 335 million weighted average diluted Aetna common shares.

Each of Aetna adjusted revenue, Aetna adjusted earnings and Aetna adjusted earnings per share, as presented above in the Aetna management projections, is a non-GAAP financial measure. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. Aetna prepared this information as part of its ordinary course internal business and strategic planning process, and not for external disclosure. Aetna cannot project either the amount of any other items excluded from net income or total revenue for the years ending December 31, 2018 through 2022 or the amount of future net realized capital gains or losses; therefore Aetna cannot reconcile Aetna adjusted revenue, Aetna adjusted earnings or Aetna adjusted earnings per share to the respective most directly comparable financial measure calculated and presented in accordance with GAAP for any of those periods. Projected amortization of other acquired intangible assets is approximately $200 million, $190 million, $180 million, $155 million and $155 million pre-tax, respectively, for the years ending December 31, 2018 through 2022.

Certain other unaudited prospective financial information relating to Aetna on a stand-alone basis, assuming Aetna would continue as an independent company, was calculated based on the Aetna management projections and provided to each of Lazard, Allen & Company and Evercore for their use and reliance in connection with their respective financial analyses and, as applicable, opinions in connection with the merger, including, in the case of the following unlevered free cash flow estimates, Lazard's and Allen & Company's respective discounted cash flow analyses as described under "—Opinions of Aetna's Financial Advisors—Opinion of Lazard Frères & Co. LLC—Aetna Financial Analyses—Discounted Cash Flow Analysis" and "—Opinions of Aetna's Financial Advisors—Opinion of Allen & Company LLC—Aetna Financial Analyses—Discounted Cash Flow Analysis" beginning on pages 114 and 123, respectively, of this joint proxy statement/prospectus. This information is referred to in this joint proxy statement/prospectus as the supplemental Aetna projections, and together with the Aetna management projections, the Aetna projections. The Aetna board of directors reviewed and considered the supplemental Aetna projections at the meetings of the Aetna board of directors on October 27, 2017, November 14, 2017, November 20, 2017, December 1, 2017 and December 3, 2017. On October 29, 2017, Aetna made available to CVS Health, Goldman Sachs and Barclays the supplemental Aetna projections.

The following table presents a summary of the supplemental Aetna projections:

	Year Ending December 31,					
	2017P	2018P	2019P	2020P	2021P	2022P
	(dollars in billions)					
Aetna adjusted EBITDA (1)	$ 5.9	$ 6.2	$ 6.6	$ 7.1	$ 7.7	$ 8.3
Aetna unlevered free cash flow (2)	3.4	3.5	2.8	2.5	2.8	3.0

(1) Aetna adjusted EBITDA means income before income taxes, excluding interest expense, depreciation and amortization, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance.

(2) Aetna unlevered free cash flow means net income, excluding: (i) net realized capital gains or losses, (ii) other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's

underlying business performance as described above, (iii) the corresponding income tax benefit or expense related to net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance that are excluded from net income as described above; less (I) risk based capital contributions (distributions), (II) changes in Aetna Inc.'s working capital, (III) after-tax pension plan contributions, (IV) after-tax debt retirement premiums, (V) acquisitions and investments and (VI) after-tax Humana related termination fees; plus (a) after-tax net interest, (b) other net cash flow adjustments and (c) capital projected to be released due to the sale of Aetna's domestic group life insurance, group disability insurance and absence management businesses.

Each of Aetna adjusted EBITDA and Aetna unlevered free cash flow, as presented above in the supplemental Aetna projections, is a non-GAAP financial measure. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. Refer to the description above for a discussion of net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance that were excluded from the relevant GAAP metric.

Projected full-year 2017 Aetna adjusted EBITDA excludes from projected full-year 2017 income before income taxes the loss on early extinguishment of long-term debt of $246 million pre-tax, the projected Penn Treaty-related guaranty fund assessments of $231 million pre-tax, transaction and integration-related costs (including termination costs) primarily related to the Humana transaction of $1.2 billion pre-tax, the reduction of Aetna's reserve for anticipated future losses on discontinued products of $(109) million pre-tax, net realized capital losses for the nine months ended September 30, 2017 of $262 million pre-tax, other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance, projected interest expense of approximately $360 million pre-tax and projected depreciation and amortization expense of approximately $655 million pre-tax. Projected interest expense is approximately $360 million, $380 million, $400 million, $420 million and $470 million pre-tax, respectively, for the years ending December 31, 2018 through 2022. Projected depreciation and amortization is approximately $610 million, $630 million, $635 million, $630 million and $650 million pre-tax, respectively, for the years ending December 31, 2018 through 2022. Aetna cannot project either the amount of any other items excluded from income before income taxes for the years ending December 31, 2018 through 2022 or the amount of future net realized capital gains or losses; therefore Aetna cannot reconcile Aetna adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP for any of those periods.

Projected full-year 2017 Aetna unlevered free cash flow excludes from projected full-year 2017 net income the loss on early extinguishment of long-term debt of $246 million pre-tax, the projected Penn Treaty-related guaranty fund assessments of $231 million pre-tax, transaction and integration-related costs (including termination costs) primarily related to the Humana transaction of $1.2 billion pre-tax, the reduction of Aetna's reserve for anticipated future losses on discontinued products of $(109) million pre-tax, net realized capital losses for the nine months ended September 30, 2017 of $262 million pre-tax, other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance, the corresponding income tax benefit related to net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance that are excluded from net income of approximately $(700) million; less risk based capital contributions of approximately $60 million, changes in Aetna Inc.'s working capital of approximately $(60) million, after-tax debt retirement premiums of approximately $(95) million, acquisitions and investments of approximately $(30) million and after-tax Humana related termination fees of approximately $(660) million; plus after-tax net interest of approximately $230 million, other net cash flow adjustments of approximately $(215) million and capital projected to be released due to the sale of Aetna's domestic group life insurance, group disability insurance and absence management businesses of approximately $975 million. Projected risk based capital contributions are approximately $(15) million, $(1.1) billion, $(1.1) billion, $(1.1) billion and $(1.2) billion, respectively, for the years ending December 31, 2018 through 2022. Projected changes in Aetna Inc.'s working capital are approximately $(50) million for each of the years ending December 31, 2018 through 2022. Projected after-tax pension plan contributions are approximately $(40) million for each of the years ending December 31, 2018 through 2022. Projected after-tax net interest is approximately $235 million, $250 million, $260 million, $270 million and $310 million, respectively, for the years ending December 31, 2018 through 2022. Projected other net cash flow adjustments are approximately $(15) million, $190 million, $(80) million, $(100) million and $(120) million, respectively, for the years ending December 31, 2018 through 2022. Capital projected to be released due to the sale of Aetna's domestic group life insurance, group disability insurance and absence management businesses is approximately $400 million for each of the years ending December 31, 2018 and 2019. Aetna cannot project either the amount of any other items excluded from net income for the years ending December 31, 2018 through 2022 or the amount of future net realized capital gains or losses; therefore Aetna cannot reconcile Aetna unlevered free cash flow to the most directly comparable financial measure calculated and presented in accordance with GAAP for any of those periods.

Adjusted Aetna Projections

In connection with its evaluation of the merger and the preparation of the CVS Health combined company projections described below (see "—CVS Health Combined Company Projections" beginning on page 160 of this joint proxy statement/prospectus), CVS Health made certain adjustments to the assumptions and estimates underlying the Aetna projections in light of, among other things, the due diligence CVS Health conducted on Aetna, the potential impact of the transaction pursuant to the terms of the merger agreement and other effects of the transaction, and certain macroeconomic and industry trends. CVS Health's adjusted version of the Aetna projections are referred to in this joint proxy statement/prospectus as the adjusted Aetna projections. The adjusted Aetna projections were made available by CVS Health to each of Barclays, Goldman Sachs and Centerview for purposes of their respective financial analyses and opinions. CVS Health directed each of Barclays, Goldman Sachs and Centerview to use and rely upon (and each of Barclays, Goldman Sachs and Centerview accordingly used and relied upon) the adjusted Aetna projections for purposes of their respective financial analyses and opinions (see "—Opinions of CVS Health's Financial Advisors" beginning on page 128 of this joint proxy statement/prospectus). The CVS Health board of directors also reviewed and considered the adjusted Aetna projections in connection with its review of Barclays' and Goldman Sachs' respective financial analyses at the meeting of the CVS Health board of directors held on November 30, 2017 and Barclays', Goldman Sachs' and Centerview's respective financial analyses and opinions at the meeting of the CVS Health board of directors held on December 3, 2017.

The following table presents a summary of the adjusted Aetna projections. While the adjusted Aetna projections reflect certain adjustments made by CVS Health's management to the assumptions and estimates underlying the Aetna projections, the aggregate effect of these adjustments to such projections was not significant.

	Year Ending December 31,					
	2017P	2018P	2019P	2020P	2021P	2022P
	(dollars in billions)					
Aetna adjusted revenue (1)	$ 60.5	$ 60.7	$ 67.3	$ 73.7	$ 80.4	$ 87.8
Aetna adjusted earnings (1)	3.3	3.1	3.4	3.6	3.9	4.2
Aetna adjusted EBITDA (1)	5.9	6.2	6.6	7.1	7.7	8.3
Aetna unlevered free cash flow (1)	3.4	3.2	2.8	2.5	2.8	3.0

(1) Each of Aetna adjusted revenue, Aetna adjusted earnings, Aetna adjusted EBITDA and Aetna unlevered free cash flow has the meaning set forth above under "—Aetna Projections" beginning on page 154 of this joint proxy statement/prospectus. As further described above (see "—Aetna Projections" beginning on page 154 of this joint proxy statement/prospectus), Aetna adjusted revenue, Aetna adjusted earnings, Aetna adjusted EBITDA and Aetna unlevered free cash flow, as presented above in the adjusted Aetna projections, are each a non-GAAP financial measure. As further described above, non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with

GAAP, and these measures cannot be reconciled to the respective most directly comparable financial measure calculated and presented in accordance with GAAP for any of the periods presented.

The adjusted Aetna projections were not prepared with a view to public disclosure and are included in this joint proxy statement/prospectus only because such information was made available, in whole or in part, to Barclays, Goldman Sachs and Centerview for purposes of their respective financial analyses and opinions (see "—Opinions of CVS Health's Financial Advisors" beginning on page 128 of this joint proxy statement/prospectus).

CVS Health Management Projections

In connection with Aetna's evaluation of the merger, CVS Health made available to each of Aetna, Lazard, Allen & Company and Evercore certain financial forecasts and unaudited prospective financial information relating to CVS Health for the years ending December 31, 2017 through December 31, 2021 prepared by CVS Health management on a stand-alone basis, assuming CVS Health would continue as an independent company, without giving effect to the merger, which are referred to in this joint proxy statement/prospectus as the CVS Health management projections. The CVS Health management projections for the years ending December 31, 2017 through December 31, 2022 were provided to each of Barclays, Goldman Sachs and Centerview for purposes of their respective financial analyses and opinions (see "—Opinions of CVS Health's Financial Advisors" beginning on page 128 of this joint proxy statement/prospectus). CVS Health directed each of Barclays, Goldman Sachs and Centerview to use and rely upon (and each of Barclays, Goldman Sachs and Centerview accordingly used and relied upon) the CVS Health management projections for purposes of their respective financial analyses and opinions. The CVS Health board of directors also reviewed and considered the CVS Health management projections at the meetings of the CVS Health board of directors held on November 30, 2017 and December 3, 2017.

The CVS Health management projections reflect numerous assumptions and estimates that CVS Health made in good faith, including, without limitation, (i) that macroeconomic conditions will remain stable, both in the U.S. and globally; (ii) that no major changes occur in U.S. policy, laws and regulations, including reform of the United States health care system and tax laws; (iii) that gross margins in the pharmacy benefit management, retail pharmacy and long-term care pharmacy industries remain stable; (iv) that no new regulatory and business changes occur relating to CVS Health's participation in Medicare Part D; (v) that no major changes in industry pricing benchmarks and drug pricing generally occur, (vi) that reimbursement pressure does not accelerate significantly; (vii) that the sale of CVS Health's RxCrossroads business occurred and (viii) certain other matters referred to below under "—General" beginning on page 163 of this joint proxy statement/prospectus. The CVS Health management projections also assume that GAAP as in effect on November 7, 2017 applies throughout the projection period.

The following table presents a summary of the CVS Health management projections:

	Year Ending December 31,					
	2017P	**2018P**	**2019P**	**2020P**	**2021P**	**2022P (1)**
	(dollars in billions, except for per share amounts)					
CVS Health net revenue	$ 183.7	$ 191.2	$ 205.0	$ 217.4	$ 231.1	$ 245.6
CVS Health adjusted EBITDA (2)	12.5	13.1	13.6	14.3	15.1	15.5
CVS Health adjusted net income (3)(4)	6.0	6.3	6.5	6.9	7.3	7.5
CVS Health adjusted earnings per share (4)(5)	5.87	6.33	6.95	7.75	8.61	9.36

(1) The CVS Health management projections for 2022 were provided to each of Barclays, Goldman Sachs and Centerview for purposes of their respective financial analyses and opinions. The CVS Health management projections for 2022 were not provided to Aetna, Lazard, Allen & Company or Evercore. Accordingly, the CVS Health management projections, as such term is used in the section below entitled "—Calculated CVS Health Projections" beginning on page 162 of this joint proxy statement/prospectus, do not include the prospective financial information set forth under the column labeled 2022P in the table above.

(2) CVS Health adjusted EBITDA is a non-GAAP financial measure defined as earnings before income tax provision, interest, depreciation and amortization (excluding the impact, when applicable, of acquisition-related transaction and integration costs, charges in connection with store rationalization, goodwill impairments, losses on settlements of defined benefit pension plans and other items, if any, that neither relate to the ordinary course of CVS Health's business nor reflect CVS Health's underlying business performance).

(3) CVS Health adjusted net income is a non-GAAP financial measure defined as income from continuing operations (excluding the impact, when applicable, of the amortization of intangible assets, acquisition-related transaction and integration costs, charges in connection with store rationalization, goodwill impairments, losses on settlements of defined benefit pension plans and other items, if any, that neither relate to the ordinary course of CVS Health's business nor reflect CVS Health's underlying business performance).

(4) The respective financial analyses and opinions (see "—Opinion of Barclays Capital Inc." and "—Opinion of Goldman Sachs & Co. LLC" beginning on pages 128 and 132, respectively, of this joint proxy statement/prospectus) of Barclays and Goldman Sachs utilized certain further adjustments to the CVS Health management projections set forth in the table above related to the sale of RxCrossroads, which further adjustments were approved by management of CVS Health. These further adjustments had the impact of reducing CVS Health adjusted earnings per share by $0.02 per share for each of the years ending December 31, 2018 through 2022. Accordingly, the CVS Health management projections for the sections entitled "—Opinion of Barclays Capital Inc." and "—Opinion of Goldman Sachs & Co. LLC" beginning on pages 128 and 132, respectively, of this joint proxy statement/prospectus, utilize such further adjustments.

(5) CVS Health adjusted earnings per share is a non-GAAP financial measure defined as (i) CVS Health adjusted net income as described in note (3) above, divided by (ii) the projected number of weighted average diluted shares of CVS Health common stock.

CVS Health adjusted EBITDA, CVS Health adjusted net income and CVS Health adjusted earnings per share, as presented above, are each a non-GAAP financial measure. This information was not prepared for public disclosure. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. Additionally, non-GAAP financial measures as presented by CVS Health may not be comparable to similarly titled measures reported by other companies. In the view of CVS Health's management, the CVS Health management projections were prepared on a reasonable basis based on the information available to CVS Health's management at the time of their preparation.

CVS Health Combined Company Projections

In connection with its evaluation of the merger, CVS Health management made available to Barclays, Goldman Sachs and Centerview certain financial forecasts and unaudited prospective financial information relating to CVS Health and Aetna as a combined company, giving effect to the merger, which is referred to in this joint proxy statement/prospectus as the CVS Health combined company projections. The CVS Health combined company projections were provided to each of Barclays, Goldman Sachs and Centerview for purposes of their respective financial analyses and opinions. CVS Health directed each of Barclays, Goldman Sachs and Centerview to use and rely upon (and each of Barclays, Goldman Sachs and Centerview accordingly used and relied upon) the CVS Health combined company projections for purposes of their respective financial analyses and opinions (see "—Opinions of CVS Health's Financial Advisors" beginning on page 128 of this joint proxy statement/prospectus). The CVS Health board of directors also reviewed and considered the CVS Health combined company projections at the meetings of the CVS Health board of directors held on November 30, 2017 and December 3, 2017.

The CVS Health combined company projections reflect numerous assumptions and estimates that CVS Health made in good faith in connection with the preparation of the adjusted Aetna projections and the CVS Health management projections as more fully described in "—Adjusted Aetna Projections" and "—CVS Health Management Projections" beginning on pages 158 and 159, respectively, of this joint proxy statement/

prospectus. Additionally, the CVS Health combined company projections reflect estimated synergies of $750 million by the second full year following completion of the merger (which is assumed to be completed in the second half of 2018 for purposes of calculating the estimated synergies), which increase by 5% per year thereafter.

The following table presents a summary of the CVS Health combined company projections:

	Year Ending December 31,				
	2018P	2019P	2020P	2021P	2022P
	(dollars in billions)				
CVS Health combined company net revenue (1)(2)	$251.8	$272.3	$291.0	$311.5	$333.4
CVS Health combined company adjusted EBITDA (3)	19.3	20.5	22.2	23.5	24.6
CVS Health combined company adjusted net income (4)	—	9.0	10.1	10.9	11.6

(1) Does not include any intercompany revenue eliminations between CVS Health and Aetna.
(2) CVS Health combined company net revenue is a non-GAAP financial measure that reflects the combination of CVS Health net revenue, a GAAP measure, with Aetna adjusted revenue, a non-GAAP financial measure defined above under "—Aetna Projections" beginning on page 154 of this joint proxy statement/prospectus.
(3) CVS Health combined company adjusted EBITDA is a non-GAAP financial measure defined as earnings before income tax provision, interest, depreciation and amortization (excluding the impact, when applicable, of acquisition-related transaction and integration costs, charges in connection with store rationalization, goodwill impairments, losses on settlements of defined benefit pension plans, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of the combined company's business nor reflect the combined company's underlying business performance). CVS Health combined company adjusted EBITDA reflects the estimated synergies of $750 million by the second full year following completion of the merger (which is assumed to be completed in the second half of 2018 for purposes of calculating the estimated synergies), which increase by 5% per year thereafter.
(4) CVS Health combined company adjusted net income is a non-GAAP financial measure defined as income from continuing operations (excluding the impact, when applicable, of the amortization of intangible assets, acquisition-related transaction and integration costs, charges in connection with store rationalization, goodwill impairments, losses on settlements of defined benefit pension plans, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of the combined company's business nor reflect the combined company's underlying business performance). CVS Health combined company adjusted net income reflects the estimated synergies of $750 million by the second full year following completion of the merger (which is assumed to be completed in the second half of 2018 for purposes of calculating the estimated synergies), which increase by 5% per year thereafter.

CVS Health combined company net revenue, CVS Health combined company adjusted EBITDA and CVS Health combined company adjusted net income, as presented above, are each a non-GAAP financial measure. This information was prepared for use by CVS Health and Barclays, Goldman Sachs and Centerview for purposes of their respective financial analyses and opinions and not for public disclosure. Net realized capital gains and losses arise from various types of transactions, primarily in the course of managing a portfolio of assets that support the payment of liabilities. However, these transactions do not directly relate to the core performance of CVS Health's business operations. CVS Health is not able to project the amount of future net realized capital gains or losses or any other items excluded from CVS Health combined company net revenue, CVS Health combined company adjusted EBITDA or CVS Health combined company adjusted net income as defined in the immediately preceding notes (2), (3) and (4), respectively (other than estimated amortization of other acquired intangible assets and projected transaction and integration-related costs), and CVS Health therefore cannot reconcile CVS Health combined company net revenue, CVS Health combined company adjusted EBITDA or CVS Health combined company adjusted net income to the respective most directly comparable financial measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. Additionally, non-GAAP financial measures as presented by CVS Health may not be comparable to similarly titled measures reported by other companies. In the view of CVS Health's management, the CVS Health combined company projections were prepared on a reasonable basis based on the information available to CVS Health's management at the time of their preparation.

Calculated CVS Health Projections

Certain other unaudited prospective financial information relating to CVS Health on a stand-alone basis, assuming CVS Health would continue as an independent company, was calculated by Aetna, based on the CVS Health management projections, and provided to each of Lazard, Allen & Company and Evercore for their use and reliance in connection with their respective financial analyses and, as applicable, opinions, in connection with the merger, including Lazard's and Allen & Company's respective discounted cash flow analyses as described under "—Opinions of Aetna's Financial Advisors—Opinion of Lazard Frères & Co. LLC—CVS Health Financial Analyses—Discounted Cash Flow Analysis" and "—Opinions of Aetna's Financial Advisors—Opinion of Allen & Company LLC—CVS Health Financial Analyses—Discounted Cash Flow Analysis" beginning on pages 116 and 125, respectively, of this joint proxy statement/prospectus. This information is referred to in this joint proxy statement/prospectus as the calculated CVS Health projections and, together with the CVS Health management projections, the CVS Health projections. The Aetna board of directors reviewed and considered the calculated CVS Health projections at the meetings of the Aetna board of directors on November 14, 2017, December 1, 2017 and December 3, 2017.

The following table presents a summary of the calculated CVS Health projections:

	Year Ending December 31,				
	2017P	2018P	2019P	2020P	2021P
	(dollars in billions)				
CVS Health unlevered free cash flow (1)	$ 6.7	$ 6.7	$ 7.5	$ 6.3	$ 7.6

(1) CVS Health unlevered free cash flow means CVS Health adjusted EBITDA as defined above under "—CVS Health Management Projections" beginning on page 159 of this joint proxy statement/prospectus, less unlevered cash taxes, plus/minus change in working capital, less capital expenditures, plus sale-leaseback proceeds.

CVS Health unlevered free cash flow, as presented above in the calculated CVS Health projections, is a non-GAAP financial measure. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP, and this measure cannot be reconciled to the most directly comparable financial measure calculated and presented in accordance with GAAP for any of the periods presented.

Extrapolated CVS Health Projections

As described in "—CVS Health Management Projections" beginning on page 159 of this joint proxy statement/prospectus and "—Calculated CVS Health Projections" beginning on page 162 of this joint proxy statement/prospectus, the CVS Health projections provided to Aetna, Lazard, Allen & Company and Evercore included projections only for years 2017 through 2021. In connection with its evaluation of the merger, Aetna extrapolated from the CVS Health projections, with reference to Wall Street research, an additional year of projections for CVS Health, referred to in this joint proxy statement/prospectus as the extrapolated CVS Health projections. Aetna directed each of Lazard, Allen & Company and Evercore to use and rely upon the extrapolated CVS Health projections for purposes of their respective financial analyses and, as applicable, opinions, in connection with the merger (see "—Opinions of Aetna's Financial Advisors" beginning on page 111 of this joint proxy statement/prospectus). The Aetna board of directors also reviewed and considered the extrapolated CVS Health projections at the meetings of the Aetna board of directors on November 14, 2017, December 1, 2017 and December 3, 2017.

The following table presents a summary of the extrapolated CVS Health projections:

	Year Ending December 31, 2022P (dollars in billions, except for per share amounts)
CVS Health net revenue	$ 240.3
CVS Health adjusted earnings per share (1)	9.42
CVS Health adjusted EBITDA (1)	15.7
CVS Health unlevered free cash flow (2)	8.2

(1) Each of CVS Health adjusted earnings per share and CVS Health adjusted EBITDA has the meaning set forth above under "—CVS Health Management Projections" beginning on page 159 of this joint proxy statement/prospectus.

(2) CVS Health unlevered free cash flow has the meaning set forth above under "—Calculated CVS Health Projections" beginning on page 162 of this joint proxy statement/prospectus.

As further described above (see "—CVS Health Management Projections" and "—Calculated CVS Health Projections" beginning on pages 159 and 162, respectively, of this joint proxy statement/prospectus), CVS Health adjusted earnings per share, CVS Health adjusted EBITDA and CVS Health unlevered free cash flow, as presented above in the extrapolated CVS Health projections, are each a non-GAAP financial measure. As further described above, non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP, and these measures cannot be reconciled to the respective most directly comparable financial measure calculated and presented in accordance with GAAP for any of the periods presented.

General

The summaries of the parties' respective projections included above are provided to give CVS Health's stockholders and Aetna's shareholders access to certain non-public information that was made available to CVS Health, Aetna and their respective boards of directors and financial advisors in connection with the parties' evaluation of the merger. The parties' projections were, in general, prepared solely for internal use and are subjective in many respects and thus subject to interpretation. While presented with numerical specificity, the parties' projections reflect numerous assumptions and estimates that the parties preparing such projections made in good faith at the time such projections were prepared with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to the applicable party. These assumptions are inherently uncertain, were made as of the date the parties' projections were prepared, and may not be reflective of actual results, either since the date such projections were prepared, now or in the future, in light of changed circumstances, economic conditions, or other developments. Some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since the date the parties' projections were prepared. The parties' projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of CVS Health or Aetna, as applicable.

Important factors that may affect actual results and cause the parties' projections not to be achieved include risks and uncertainties relating to CVS Health's and Aetna's businesses (including their abilities to achieve their respective strategic goals, objectives and targets over applicable periods; industry conditions; the regulatory environment; general business and economic conditions; and other factors described under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" beginning on pages 62 and 72, respectively, of this joint proxy statement/prospectus. as well as the risk factors with respect to CVS Health's and Aetna's respective businesses contained in their most recent SEC filings, which readers are urged to review, which may be found as described under "Where You Can Find More Information" beginning on page 253 of this joint proxy statement/prospectus). In addition, the parties' projections cover multiple future years, and such information by its nature is less reliable in predicting each successive year. The parties' projections also do not take into account any circumstances or events occurring after the date on which they were prepared, and do not give effect to the transactions contemplated by the merger agreement, including the merger, except that, as described above, the CVS Health combined company projections give effect to the completion of the merger. The parties' projections also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the parties' projections. Accordingly, there can be no assurance that the parties' projections will be realized or that actual results will not be significantly lower than projected.

The parties' projections were not prepared with a view toward complying with GAAP (including because certain metrics are non-GAAP measures as discussed above), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither CVS Health's nor Aetna's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to either party's projections, nor has any of them expressed any opinion or any other form of assurance on either party's projections or the achievability of the results reflected in either party's projections, and none of them assumes any responsibility for, and each of them disclaims any association with, either party's projections. The reports of CVS Health's and Aetna's independent registered public accounting firms incorporated by reference into this joint proxy statement/prospectus relate to CVS Health's and Aetna's historical financial information, respectively, and no such report extends to either party's projections or should be read to do so.

The inclusion of the parties' respective projections in this joint proxy statement/prospectus should not be regarded as an indication that any of CVS Health, Aetna or their respective affiliates, officers, directors, employees, advisors or other representatives considered either party's projections to be predictive of actual future events, and the parties' respective projections should not be relied on as such. None of CVS Health, Aetna or their respective affiliates, officers, employees, directors, advisors or other representatives can give you any assurance that actual results will not differ from the parties' respective projections, and none of CVS Health, Aetna or their respective affiliates, officers, employees or directors undertakes any obligation to update or otherwise revise or reconcile either party's projections to reflect circumstances existing after the date the parties' respective projections were prepared or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the parties' respective projections are not realized. Neither CVS Health nor Aetna intends to publicly update or make any other revision to either party's projections. None of CVS Health, Aetna or any of their respective affiliates, officers, employees, directors, advisors or other representatives has made or makes any representation to any CVS Health stockholder, Aetna shareholder or any other person regarding CVS Health's or Aetna's ultimate performance compared to either party's projections or that the results reflected therein will be achieved. Neither CVS Health nor Aetna has made any representation to the other, in the merger agreement or otherwise, concerning the parties' respective projections. For the reasons described above, readers of this joint proxy statement/prospectus are cautioned not to place undue, if any, reliance on either party's projections.

Regulatory Approvals Required for the Merger

General

CVS Health and Aetna have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger, which reasonable best efforts include contesting any proceeding brought by a governmental authority seeking to prohibit completion of the merger or seeking damages or to impose any terms or conditions in connection with the merger. In using its reasonable best efforts, under the terms of the merger agreement, CVS Health is required to take all actions and do all things necessary, proper or advisable to complete the merger in connection with (i) the expiration or early termination of the waiting period