

	Prospective Financial Information (unaudited)				
	4Q 2018P (1)	Fiscal Year Ending December 31,			
		2019P	2020P (2)	2021P	2022P
	(dollars in billions)				
Free Cash Flow	\$ 2.0	\$ 8.3	\$ 7.3	\$ 9.0	\$ 9.8
Less: Share Repurchase (3)	—	—	—	—	—
Less: Stockholder Dividends (3)	\$ (0.6)	\$ (2.6)	\$ (2.6)	\$ (2.6)	\$ (2.6)
Less: Commercial Paper Borrowings	—	—	—	—	—
Available Cash	\$ 1.4	\$ 5.7	\$ 4.7	\$ 6.4	\$ 7.2
CVS Debt (4)	\$ 23.8	\$22.9	\$ 20.2	\$17.9	\$14.7
Aetna Debt (5)	\$ 8.2	\$ 7.8	\$ 7.8	\$ 6.7	\$ 5.7
Transaction Financing Debt (6)	\$ 44.7	\$40.3	\$ 38.3	\$35.3	\$35.1
Total Year End Debt	\$ 76.7	\$71.0	\$ 66.3	\$59.9	\$55.5
Cash for Debt Pay Down (7)	—	\$ 5.7	\$ 4.7	\$ 6.4	\$ 4.4
Available Excess Cash	—	—	—	—	\$ 2.8
Available Cash	—	\$ 5.7	\$ 4.7	\$ 6.4	\$ 7.2

- (1) Solely for purposes of the financial model reflected in this filing, the closing date is assumed to be September 30, 2018.
- (2) As previously disclosed on December 4, 2017, estimated annual cost synergies of \$750 million to be fully achieved by the second full year after closing. For purposes of this financial model, we have assumed Q4 2020.
- (3) As previously disclosed on December 4, 2017, share repurchase suspended and no stockholder dividend increase until adjusted debt-to-adjusted EBITDA ratio is low 3x.
- (4) CVS Debt at year end 2018 reflects anticipated pay down of \$3.5 billion in maturities in 2018 consisting of \$2.25 billion that matured on July 20, 2018 and \$1.25 billion maturing on December 5, 2018, that have been or will be paid with cash on hand.
- (5) Aetna Debt at year end 2018 reflects pay down of \$1.0 billion maturity in June 2018 that has been paid with cash on hand.
- (6) Initial Transaction Financing Debt consists of an approximately \$40 billion issuance of senior notes and \$5 billion in term loans as disclosed in the Current Report on Form 8-K filed on March 12, 2018.
- (7) Cash For Debt Pay Down does not reflect amounts that may become available from the Tax Cuts and Jobs Act (“Tax Reform”). On February 8, 2018, CVS Health announced that it would invest at least half of the approximately \$1.2 billion of Tax Reform savings in debt repayment.