Annual meeting of shareholders

I. Call to order

II. Matters to be acted upon

Proposal 1 – Election of Directors

Proposal 2 – Ratification of the appointment of the company's independent registered public accounting firm

Proposal 3 – Advisory vote on compensation of named executive officers

III. Voting results

IV. Conclusion of meeting

V. Management's report

VI. Questions and answers

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Cardinal Health, Inc.

2015 Annual Shareholders Meeting Update

George S. Barrett
Chairman and Chief Executive Officer

November 4, 2015

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Cautions concerning forward-looking statements

Cautions Concerning Forward-Looking Statements

This presentation contains forward-looking statements addressing expectations, prospects, estimates and other matters that are dependent upon future events or developments. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results or guidance, statements of outlook and expense accruals. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. These risks and uncertainties include competitive pressures in Cardinal Health's various lines of business; the ability to continue to achieve and maintain the benefits from the generic sourcing joint venture with CVS Health; the ability to achieve and maintain the benefits from our acquisitions of Cordis and The Harvard Drug Group; the frequency or rate of pharmaceutical price appreciation or deflation and the timing of generic and branded pharmaceutical introductions; the risk of non-renewal or a default under one or more key customer or supplier arrangements or changes to the terms of or level of purchases under those arrangements; uncertainties due to government health care reform including federal health care reform legislation; changes in the distribution patterns or reimbursement rates for health care products and services; the effects of any investigation or action by any regulatory authority; and changes in the cost of commodities such as oil-based resins, cotton, latex and diesel fuel. Cardinal Health is subject to additional risks and uncertainties described in Cardinal Health's Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This presentation reflects management's views as of November 4, 2015. Except to the extent required by applicable law, Cardinal Health undertakes no obligation to update or revise any forward-looking statement. In addition, this presentation contains Non-GAAP financial measures. Cardinal Health provides GAAP numbers, definitions and reconciling information in the Financial Appendix at the end of these presentations and at ir.cardinalhealth.com. An audio replay of the annual meeting will be available at ir.cardinalhealth.com.

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Our profile

- Continuing record of financial growth based on strong execution, focus on the right strategic priorities and a talented workforce
- Thoughtful deployment of capital and substantial returns for shareholders
- Well-positioned for future growth in an evolving healthcare landscape

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Essential facts about Cardinal Health

A global, integrated healthcare services company

Serving more than **25,000** **U.S. PHARMACIES**



We provide resources to **MORE THAN 75%** of U.S. hospitals



We have more than **36,000** employees worldwide



WE MANUFACTURE OR SOURCE MORE THAN **2.5 billion** individual consumer healthcare, home medical equipment, and over-the-counter **PRODUCTS** EACH YEAR



In home healthcare, we serve **1.8 million** patients with **40,000** products



We work with **MORE THAN 5,000** **pharmaceutical & medical-surgical** suppliers



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FY 15 and Q1FY16: Growth Continues

FY15 Highlights

- Revenue increased by 13%
- Non-GAAP diluted earnings per share from continuing operations (EPS) increased by 14%
- Returned $1.5B in cash to shareholders

Q1FY16 Highlights

- Revenue increased by 17%
- Non-GAAP diluted EPS increased by 38%
- Returned $131M in cash to shareholders
- Dividend payout ratio of approximately 30%[1]

[1] Calculated by annualizing the Q1FY16 dividend paid amount on Oct. 15, 2015 and the updated FY16 non-GAAP diluted EPS guidance midpoint issued on Nov. 2, 2015.
Please see appendix for GAAP / non-GAAP definitions and reconciling information.

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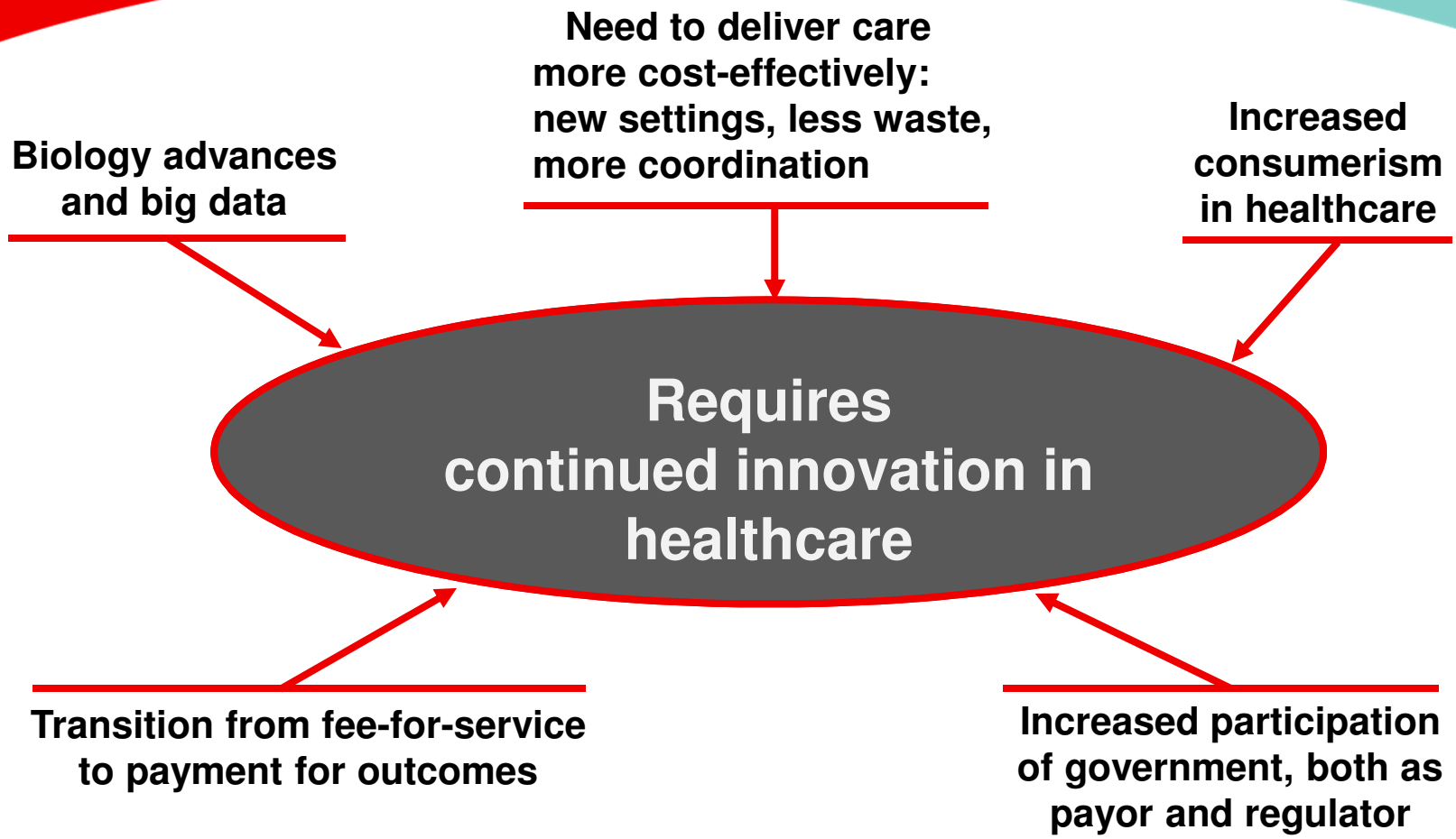
Our priorities are driven by key trends in healthcare



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Our strategic priorities and initiatives



Generics

- Expand generics customer base
- Continue to create value from Red Oak

Harvard Drug Group



International

- Expand Chinese footprint
- Launch Cordis; foundation as growth platform for

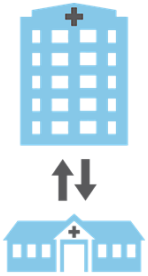
Global Product Expansion



Specialty and biopharma

- Develop new solutions for emerging specialty trends

Sonexus, Metro Medical



Health system/hospital solutions

- Provide scaled and standardized solutions
- Cardinal Health brand consumables
- Post-acute offerings
- Physician preference items

Cordis, Tradex, naviHealth



Alternate sites of care

- Accelerate growth in home
- Grow post-acute leveraging our IDN experience and scale

Henry Schein alliance,

Hospital Quality at Home launch,

OutcomesMTM, naviHealth

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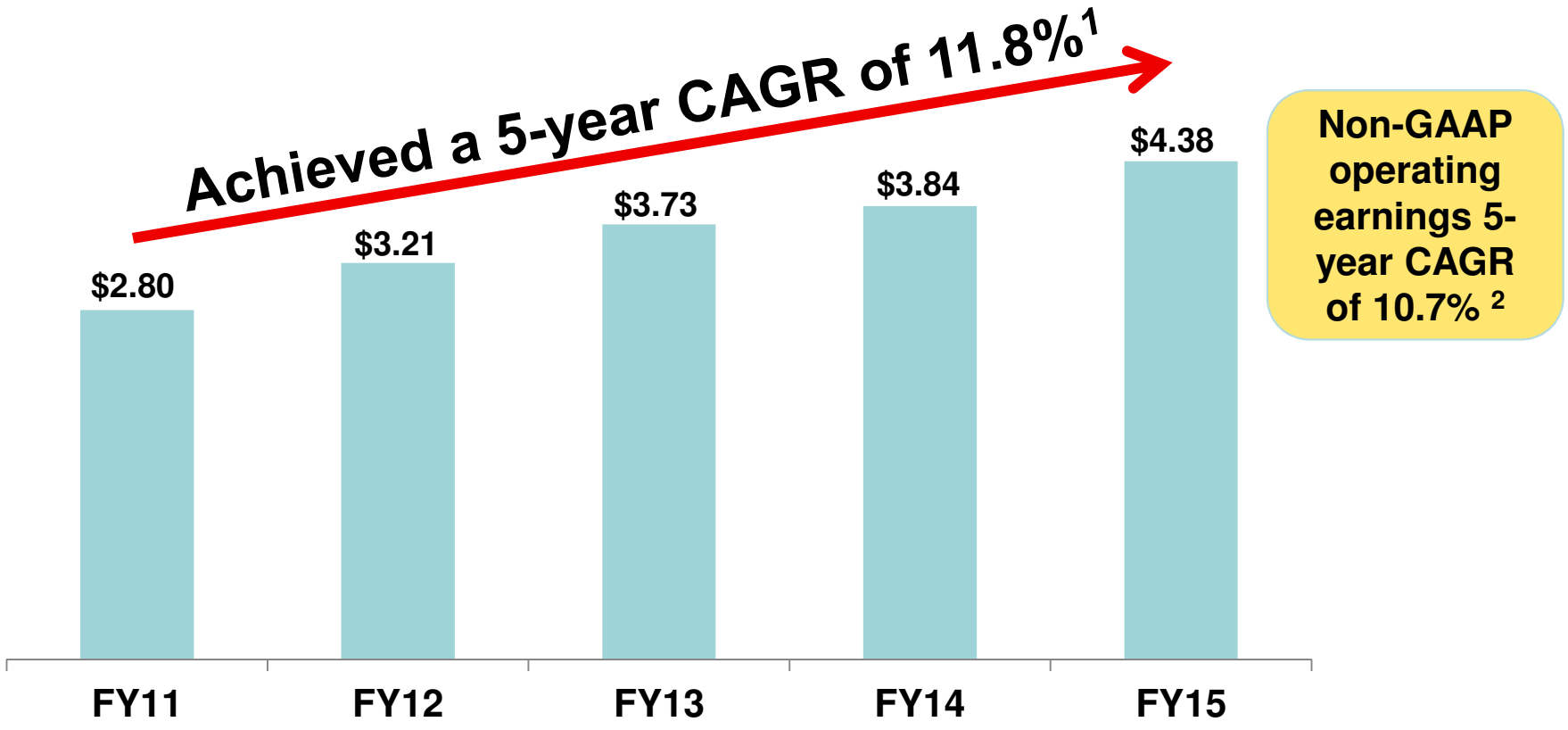
Sustained strong 5-year performance

Non-GAAP Diluted EPS



Non-GAAP operating earnings 5-year CAGR of 10.7% [2]

[1] CAGR is based off of Non-GAAP diluted EPS from FY11 to FY15
[2] CAGR is based off of Non-GAAP operating earnings FY11 to FY15
Please see appendix for GAAP/non-GAAP definitions and reconciling information.

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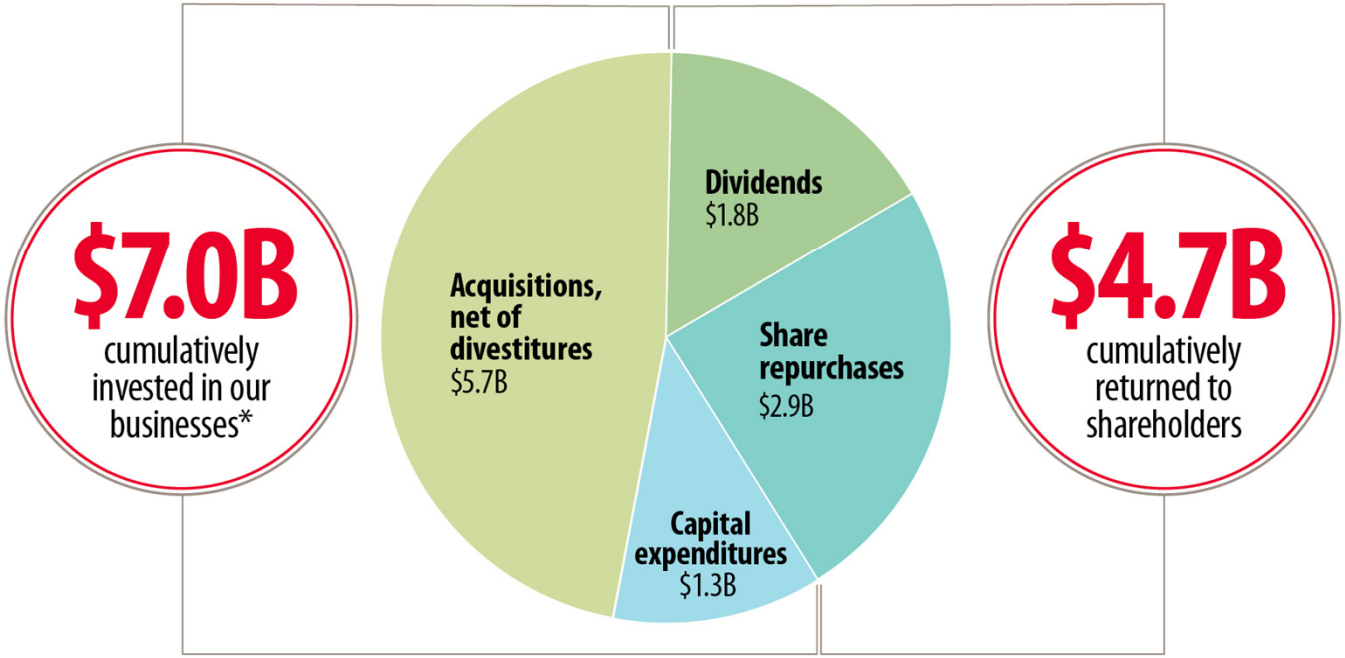
Thoughtful capital deployment approach

Capital deployment for five years

Fiscal 2011 through fiscal 2015



Total Shareholder Return: 176.1%**

*Includes only acquisitions closed as of June 30, 2015 (does not include Harvard Drug or Cordis acquisitions).
**Total shareholder return is the total return of our shares expressed as a percentage (calculated based on changes in stock price over the measurement period and assuming reinvestment of dividends).

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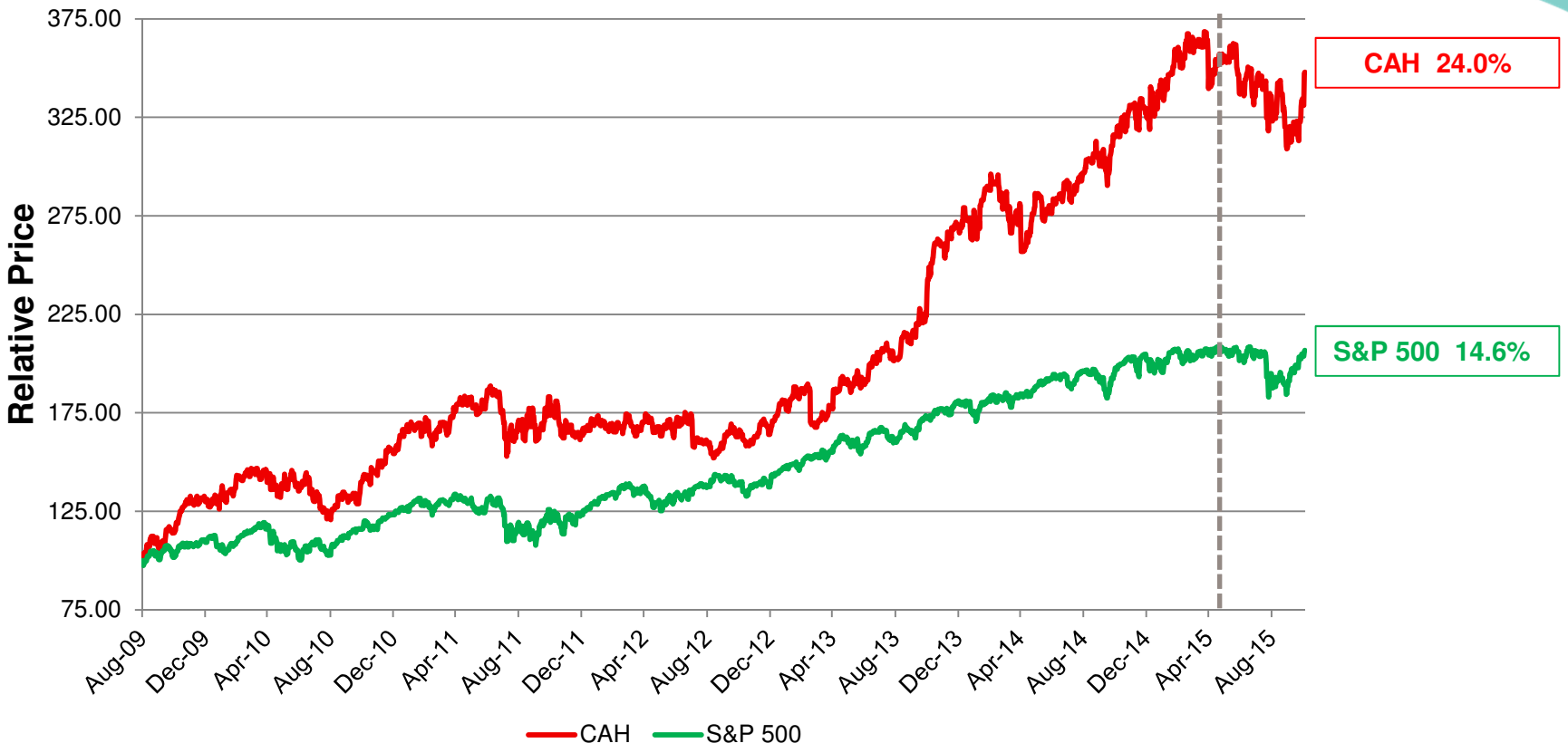
CAH relative price performance[1]



[1] *Price data is from 8/31/2009 to 11/3/2015. A $100 investment made on 8/31/2009 would have grown to $348 for CAH and $207 for the S&P 500 as of 11/3/2015. This does not take dividends into account.*

[2] *CAGR of Total Shareholder Return from 8/31/2009 to 10/30/2015 . Assumes dividends are reinvested.*

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It’s about our people

WORKING MOTHER 100 BEST COMPANIES

2015, 2014, 2013, 2012

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

BEST EMPLOYERS for Healthy Lifestyles® 2014 GOLD

2015, 2014

2015, 2014, 2013, 2012

Chief Executive BEST COMPANIES FOR LEADERS

America's Leading 3PLS 2015
Global Trade magazine and Armstrong & Associates

CORPORATE 101 2015

Corporate 101: America's Most Admired Corporations for Supplier Diversity 2015
from *Minority Business News*

widen the circle

Founding Member

nafe TOP COMPANIES FOR EXECUTIVE WOMEN 2012

ESGR EMPLOYER SUPPORT OF THE GUARD AND RESERVE

2015 Employer Support Freedom Award
Secretary of Defense Employer Support Freedom Award, the highest honor the department gives to employers for support of National Guard and Reserve employees

Becker's Hospital Review/Becker's ASC Review 150 Great Places to Work in Healthcare

2015, 2014

HUMAN RIGHTS CAMPAIGN FOUNDATION 2014 BEST PLACES TO WORK for LGBT Equality 100% CORPORATE EQUALITY INDEX

2015, 2014, 2013

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And it's about our communities……

~$2M for **Wounded Warrior Project**	**179 riders in Pelotonia**	>$1M supporting **American Heart Association Heart Walk**	**Good4Growth** & our partnership with the Academy of Pediatrics	>$100k for American Diabetes Association via **19 Tour de Cures**	Increasing awareness of prescription drug abuse through **GenerationRx**	**2015 Employer Support for the Guard and Reserve**

Charitable and product donations worldwide topped **$19.3 million in FY15**

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Strong portfolio driving growth; positioned for the future

- Believe we are positioned on the “right side” of healthcare
- Innovating to fulfill needs of increasingly integrated customers
- Thoughtful capital deployment
- A balance of short- and long-term growth drivers

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Cardinal Health, Inc.:
Well-balanced. Well-prepared. Well-focused.

George S. Barrett
Chairman and Chief Executive Officer

November 4, 2015

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Financial appendix

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Cardinal Health, Inc. and Subsidiaries
GAAP / Non-GAAP Reconciliation

(in millions, except per common share amounts)	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes	Provision for Income Taxes	Net Earnings attributable to Cardinal Health, Inc.	Net Earnings attributable to Cardinal Health, Inc. Growth Rate	Diluted EPS attributable to Cardinal Health, Inc.	Diluted EPS attributable to Cardinal Health, Inc. Growth Rate
	First Quarter 2016							
GAAP	**$ 620**	**33 %**	**$ 568**	**$ 184**	**$ 383**	**44 %**	**$ 1.15**	**47 %**
Restructuring and employee severance	**12**		**12**	**5**	**7**		**0.02**	
Amortization and other acquisition-related costs	**105**		**105**	**37**	**68**		**0.21**	
Impairments and (gain)/loss on disposal of assets	**-**		**-**	**-**	**-**		**-**	
Litigation (recoveries)/charges, net	**-**		**-**	**-**	**-**		**-**	
LIFO charges/(credits)	**-**		**-**	**-**	**-**		**-**	
Loss on extinguishment of debt	**-**		**-**	**-**	**-**		**-**	
Non-GAAP	**$ 737**	**30 %**	**$ 685**	**$ 226**	**$ 458**	**35 %**	**$ 1.38**	**38 %**
	First Quarter 2015							
GAAP	$ 466	(1)%	$ 435	$ 169	$ 266	(22)%	$ 0.78	(21)%
Restructuring and employee severance	19		19	7	12		0.04	
Amortization and other acquisition-related costs	53		53	19	34		0.10	
Impairments and (gain)/loss on disposal of assets	-		-	-	-		-	
Litigation (recoveries)/charges, net	28		28	-	28		0.08	
LIFO charges/(credits)	**-**		-	-	-		-	
Loss on extinguishment of debt	-		-	-	-		-	
Non-GAAP	$ 566	6 %	$ 535	$ 195	$ 340	(10)%	$ 1.00	(9)%

The sum of the components may not equal the total due to rounding.

We apply varying tax rates depending on the item's nature and tax jurisdiction where it is incurred.

Cardinal Health, Inc. and Subsidiaries
GAAP / Non-GAAP Reconciliation

(in millions, except per common share amounts)	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes and Discontinued Operations	Provision for Income Taxes	Earnings from Continuing Operations	Earnings from Continuing Operations Growth Rate	Diluted EPS from Continuing Operations	Diluted EPS from Continuing Operations Growth Rate
				Fiscal Year 2015				
GAAP	**$ 2,161**	**15 %**	**$ 1,967**	**$ 755**	**$ 1,212**	**4 %**	**$ 3.61**	**7 %**
Restructuring and employee severance	**44**		**44**	**15**	**29**		**0.09**	
Amortization and other acquisition-related costs	**281**		**281**	**100**	**181**		**0.54**	
Impairments and (gain)/loss on disposal of assets	**(19)**		**(19)**	**(10)**	**(9)**		**(0.03)**	
Litigation (recoveries)/charges, net	**5**		**5**	**(14)**	**19**		**0.06**	
Loss on extinguishment of debt	**-**		**60**	**23**	**37**		**0.11**	
Non-GAAP	**$ 2,472**	**16 %**	**$ 2,339**	**$ 870**	**$ 1,469**	**11 %**	**$ 4.38**	**14 %**
				Fiscal Year 2014				
GAAP	$ 1,885	89 %	$ 1,798	$ 635	$ 1,163	247 %	$ 3.37	247%
Restructuring and employee severance	31		31	11	20		0.06	
Amortization and other acquisition-related costs	223		223	79	144		0.42	
Impairments and loss on disposal of assets	15		15	5	10		0.03	
Litigation (recoveries)/charges, net	(21)		(21)	(8)	(13)		(0.04)	
Loss on extinguishment of debt	-		-	-	-		-	
Non-GAAP	$ 2,133	4 %	$ 2,047	$ 722	$ 1,324	3 %	$ 3.84	3 %

The sum of the components may not equal the total due to rounding.

We apply varying tax rates depending on the item's nature and tax jurisdiction where it is incurred.

Cardinal Health, Inc. and Subsidiaries
GAAP / Non-GAAP Reconciliation

	Operating Earnings	Operating Earnings Growth Rate	Earnings Before Income Taxes and Discontinued Operations	Provision for Income Taxes	Earnings from Continuing Operations	Earnings from Continuing Operations Growth Rate	Diluted EPS from Continuing Operations	Diluted EPS from Continuing Operations Growth Rate
Fiscal Year 2013								
GAAP	$ 996	(44)%	$ 888	$ 553	$ 335	(69)%	$ 0.97	(68)%
Restructuring and employee severance	71		71	27	44		0.13	
Amortization and other acquisition-related costs	158		158	52	106		0.31	
Impairments and loss on disposal of assets	859		859	37	822		2.39	
Litigation (recoveries)/charges, net	(38)		(38)	(15)	(23)		(0.07)	
Non-GAAP	$ 2,046	10 %	$ 1,938	$ 654	$ 1,284	15 %	$ 3.73	16 %
Fiscal Year 2012								
GAAP	$ 1,792	18 %	$ 1,698	$ 628	$ 1,070	11 %	$ 3.06	12 %
Restructuring and employee severance	21		21	8	13		0.04	
Amortization and other acquisition-related costs	33		33	9	24		0.07	
Impairments and loss on disposal of assets	21		21	8	13		0.04	
Litigation (recoveries)/charges, net	(3)		(3)	(1)	(2)		(0.01)	
Other Spin-Off costs	2		2	1	1		-	
Non-GAAP	$ 1,866	13 %	$ 1,772	$ 653	$ 1,119	13 %	$ 3.21	15 %
Fiscal Year 2011								
GAAP	$ 1,514	16 %	$ 1,518	$ 552	$ 966	65 %	$ 2.74	69 %
Restructuring and employee severance	15		15	5	10		0.03	
Amortization and other acquisition-related costs	90		90	22	68		0.19	
Impairments and loss on disposal of assets	9		9	3	6		0.02	
Litigation (recoveries)/charges, net	6		6	(1)	7		0.02	
Other Spin-Off costs	10		10	4	6		0.02	
Gain on sale of CareFusion stock	-		(75)	-	(75)		(0.21)	
Non-GAAP	$ 1,644	18 %	$ 1,573	$ 585	$ 988	22 %	$ 2.80	25 %

The sum of the components may not equal the total due to rounding.

We apply varying tax rates depending on the item's nature and tax jurisdiction where it is incurred.

Forward-Looking Non-GAAP Financial Measures

We present non-GAAP net earnings attributable to Cardinal Health, Inc. and non-GAAP earnings from continuing operations (and presentations derived from these financial measures, including per share calculations) on a forward-looking basis. The most directly comparable forward-looking GAAP measures are net earnings attributable to Cardinal Health, Inc. and earnings from continuing operations. We are unable to provide a quantitative reconciliation of these forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP measures because we cannot reliably forecast restructuring and employee severance, amortization and other acquisition-related costs, impairments and (gain)/loss on disposal of assets, litigation (recoveries)/charges, net, LIFO charges/(credits), and loss on extinguishment of debt, which are difficult to predict and estimate and are primarily dependent on future events. Please note that the unavailable reconciling items could significantly impact our future financial results.

Cardinal Health, Inc. and Subsidiaries

Use of Non-GAAP Measures

This presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). In general, the measures exclude items and charges that (i) management does not believe reflect Cardinal Health, Inc.'s (the "Company") core business and relate more to strategic, multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends. Management uses these non-GAAP financial measures internally to evaluate the Company's performance, evaluate the balance sheet, engage in financial and operational planning and determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on its financial and operating results and in comparing the Company's performance to that of its competitors. However, the non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements set forth above should be carefully evaluated.

Definitions

Non-GAAP Net Earnings attributable to Cardinal Health, Inc. or "Non-GAAP Net Earnings": net earnings attributable to Cardinal Health, Inc. excluding (1) restructuring and employee severance[1], (2) amortization and other acquisition-related costs[2], (3) impairments and (gain)/loss on disposal of assets[3], (4) litigation (recoveries)/charges, net[4], (5) LIFO charges/(credits)[5], and (6) loss on extinguishment of debt[6], each net of tax.

Non-GAAP Earnings from Continuing Operations: earnings from continuing operations excluding (1) restructuring and employee severance, (2) amortization and other acquisition-related costs, (3) impairments and (gain)/loss on disposal of assets, (4) litigation (recoveries)/charges, net, (5) LIFO charges/(credits), (6) loss on extinguishment of debt, (7) Other Spin-Off costs[7], and (8) gain on sale of CareFusion stock, each net of tax.

Non-GAAP Diluted EPS attributable to Cardinal Health, Inc. or "Non-GAAP Diluted EPS": non-GAAP net earnings attributable to Cardinal Health, Inc. divided by diluted weighted-average shares outstanding.

Non-GAAP Diluted EPS from Continuing Operations and growth rate calculation[8]: non-GAAP earnings from continuing operations divided by diluted weighted-average shares outstanding.

[1] Programs by which the Company fundamentally changes its operations such as closing and consolidating facilities, moving manufacturing of a product to another location, production or business process sourcing, employee severance (including rationalizing headcount or other significant changes in personnel) and realigning operations (including realignment of the management structure of a business unit in response to changing market conditions).

[2] Costs that consist primarily of amortization of acquisition-related intangible assets, transaction costs, integration costs and changes in the fair value of contingent consideration obligations.

[3] Asset impairments and (gains)/losses from the disposal of assets not eligible to be classified as discontinued operations are classified within impairments and (gain)/loss on disposal of assets within the condensed consolidated statements of earnings.

[4] Loss contingencies related to litigation and regulatory matters and income from favorable resolution of legal matters.

[5] The inventories of the Company's core pharmaceutical distribution facilities in the Pharmaceutical segment are valued at the lower of cost, using the LIFO method, or market. These charges or credits are included in cost of products sold, and represent changes in the Company's LIFO inventory reserve.

[6] Charges related to the make-whole premium on the redemption of notes.

[7] Costs incurred in connection with our Spin-Off of CareFusion which are included in distribution, selling, general and administrative expenses.

[8] Except for compound annual growth rates (CAGR), growth rates in this presentation are determined by dividing the difference between current period results and prior period results by prior period results. CAGR is determined by subtracting one from ((the ending value divided by the beginning value) raised to the power of (one divided by the number of years)), calculated using fiscal 2011 as the base year.