

AETNA INC /PA/  
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©2017 Aetna Inc. Important Information for Investors and Shareholders 3 Participants in Solicitation CVS Health, Aetna, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of CVS Health is set forth in its Annual Report on Form 10 - K for the year ended December 31, 2016 (“CVS Health’s Annual Report”), which was filed with the SEC on February 9, 2017, its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on March 31, 2017, and its Current Report on Form 8 - K, which was filed with the SEC on May 12, 2017. Information about the directors and executive officers of Aetna is set forth in its Annual Report on Form 10 - K for the year ended December 31, 2016 (“Aetna’s Annual Report”), which was filed with the SEC on February 17, 2017, its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on April 7, 2017 and its Current Reports on Form 8 - K, which were filed with the SEC on May 24, 2017 and October 2, 2017. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

©2017 Aetna Inc. Cautionary Statement Regarding Forward - Looking Statements 4 The Private Securities Litigation Reform Act of 1995 (the “Reform Act”) provides a safe harbor for forward - looking statements made by or on behalf of CVS Health or Aetna. This communication may contain forward - looking statements within the meaning of the Reform Act. You can generally identify forward - looking statements by the use of forward - looking terminology such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “evaluate,” “expect,” “explore,” “forecast,” “guidance,” “may,” “might,” “outlook,” “plan,” “potential,” “predict,” “probable,” “project,” “seek,” “should,” “view,” or “will,” or the other variations thereon or comparable terminology. These forward - looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond CVS Health’s and Aetna’s control. Statements in this communication regarding CVS Health and Aetna that are forward - looking, including CVS Health’s and Aetna’s projections as to the closing date for the pending acquisition of Aetna (the “transaction”), the extent of, and the time necessary to obtain, the regulatory approvals required for the transaction, the anticipated benefits of the transaction, the impact of the transaction on CVS Health’s and Aetna’s businesses, the expected terms and scope of the expected financing for the transaction, the ownership percentages of CVS Health’s common stock of CVS Health stockholders and Aetna shareholders at closing, the aggregate amount of indebtedness of CVS Health following the closing of the transaction, CVS Health’s expectations regarding debt repayment and its debt to capital ratio following the closing of the transaction, CVS Health’s and Aetna’s respective share repurchase programs and ability and intent to declare future dividend payments, the number of prescriptions used by people served by the combined companies’ pharmacy benefit business, the synergies from the transaction, and CVS Health’s, Aetna’s and/or the combined company’s future operating results, are based on CVS Health’s and Aetna’s managements’ estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of CVS Health and Aetna is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S - X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of CVS Health and Aetna. Important risk factors related to the transaction could

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©2017 Aetna Inc. Consumer - centered health Improved margin Build trust Increased retention Improved affordability  
Increased investment capacity Improved quality of life 7

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CVS Health + Aetna: Revolutionizing the Consumer Health Care Experience

Set the Agenda Align the Team Innovation Our Purpose Helping people on their path to better health Integrity  
Delivering on our promises; doing what we say and what is right Accountability Taking personal ownership for our  
actions and their results Innovation Demonstrating openness, curiosity and creativity in relentless pursuit of delivering  
excellence Collaboration Sharing and partnering with people to explore and create things that we could not do on our  
own Caring Treating people with respect and compassion so they feel valued and appreciated CVS Health is a  
Purpose - driven Company with Strong Supporting Values 10

What We Do 11 ...enabling us to deliver superior outcomes at a lower cost Patients Payors Providers Retail Mail Long -  
Term Care Infusion Medical Claims Editing Digital Retail Clinics Specialty Clinical Programs Cost Management  
Tools

Who We Are 12 2015 2014 2013 2011 2007 2017 2007: CVS Corp Acquires Caremark Rx 2011: CVS Acquires Medicare Rx Drug Business from Universal American 2013: CVS Caremark Acquires Coram 2014: CVS Caremark Exits Tobacco 2015: CVS Health Acquires Omnicare 2015: CVS Health Acquires Pharmacies in Target Stores 2014: Corporate Name Change to CVS Health 2016 2017: CVS Health Introduces Opioid Reform Throughout this period, product and service innovation brought Maintenance Choice, Specialty Connect, Pharmacy Advisor and Drive - thru Pharmacy to market. 2018 2018: CVS Health Announces Aetna Acquisition

13 Strategic Rationale for This Combination

14 ...ENABLE US TO DELIVER SUPERIOR OUTCOMES AT A LOWER COST OUR INTEGRATED ASSETS...  
Quality Patients Payors Providers Retail Long - Term Care Pharmacy Mail Pharmacy Benefits Specialty Population  
Health Tools Medical Benefits Digital Clinical Programs Walk - In Clinics Infusion Data & Analytics Benefits  
Navigator Medical Claims Editing Expanding our Integrated Health Care Platform Enables Us to Transform Care

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