AmerisourceBergen®

To our Stockholders:

I am pleased to report strong financial and operational performance in fiscal 2017. We are extremely proud of this execution, especially against the backdrop of a dynamic and ever-evolving healthcare landscape. We grew our revenues a solid 4% to $153.1 billion and, on the basis of U.S. generally accepted accounting principles, diluted earnings per share was $1.64. Adjusted diluted earnings per share increased 5% to $5.88 due to AmerisourceBergen's ability to successfully navigate current market conditions, maintain our operating income level and thoughtfully deploy capital.[1] Over the course of my six years as CEO, we have continued to build and grow AmerisourceBergen into a market-leading healthcare services company. In 2017, for the second consecutive year, our performance earned us the #1 spot on the *Barron's* 500 list. We ranked #11 on the 2017 *Fortune* 500 list and we now have more than 150 offices in 50 countries and 20,000 dedicated associates worldwide.

We continue to believe that AmerisourceBergen has **a differentiated value proposition** in the industry. We have a fast-growing base of key, strategic customer relationships, including Walgreens Boots Alliance, Express Scripts Holding Co., Kaiser Permanente, Humana Inc. and Compliant Pharmacy Alliance Cooperative. We offer the most innovative services and solutions to both our downstream provider customers and upstream manufacturer partners. AmerisourceBergen is the undeniable leader in Specialty product distribution and services. Additionally, we have a proven track record of successful financial stewardship. AmerisourceBergen's strong operating platform supports growth for our customers and, ultimately, enhances patient access to quality healthcare.

In fiscal 2017, our Pharmaceutical Distribution Services segment had solid revenue growth of 4%. Despite significant market headwinds, this segment successfully increased customer compliance and grew Generic product volume, offsetting higher than historical average deflation rates. We also brought five of our seven planned new, state-of-the-art distribution centers online, increasing our network's size, scale and efficiency. In June, we seamlessly on-boarded and began servicing the AllianceRx Walgreens Prime business and are fully prepared to service the nearly 2,000 Rite Aid stores that will be acquired by Walgreens in fiscal 2018.

We are the leader in the distribution of Specialty drugs and our legacy Specialty business delivered another year of excellent growth. In fact, in the fourth quarter of fiscal 2017, the legacy Specialty business marked its 15th straight quarter of revenue growth at or above 10%. Throughout the year, this business drove strong performance and increased volumes, especially in oncology and the growing immuno-oncology space. Given the critical role of Specialty in the healthcare landscape, our strong leadership in the space and its compelling growth profile, we believe Specialty is core to what we do across all of our businesses.

We also undertook a comprehensive quality assurance and quality control initiative at PharMEDium in fiscal 2017. This strategic investment in enhanced testing systems and procedures resulted in a reduction in our production levels, but ultimately will optimize our quality procedures and practices. We believe this will better position PharMEDium in the long run to continue to be the trusted, high quality sterile compounding partner for our customers.

In fiscal 2017, Other—Global Commercialization Services & Animal Health—continued to deliver very strong results, with impressive revenue growth of 10%. Overall, we are very pleased with the core fundamentals of the three businesses in Other. All remain the undisputed market leaders in their respective sectors. In consulting and patient services, we are proud of the deep expertise we have in developing patient access and adherence programs and the proven experience we bring to bear for our customers in the regulatory, compliance and policy areas. This year, we began the implementation of our innovative Fusion technology system in our Lash Consulting business. Fusion is a game-changer; we believe it is a best-in-class patient support system that will provide a significant competitive advantage for Lash, and should be highly valued by our manufacturer partners and also enable a better patient experience. And, because of this, we believe it will help drive growth and long-term efficiency for our Consulting business.

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1 See Appendix A for more information regarding the non-GAAP financial measure adjusted diluted earnings per share.

The AmerisourceBergen global footprint is vastly expanded by our growing World Courier business. The undisputed leader in premium clinical trial logistics, World Courier is an important part of the high value services we provide to manufacturers as they work to research, develop and commercialize new pharmaceutical products. World Courier continues to be a strong performer for AmerisourceBergen—it set another new record for the number of shipments in fiscal 2017—and we anticipate continued growth and leadership from the business.

Finally, our MWI Animal Health business continues to be not only the largest, but also the fastest-growing, U.S. animal health distributor. MWI offers our manufacturer customers a best-in-class sales force and proven commercialization services. As a result, the business consistently delivers strong volume and revenue growth, especially in the rapidly expanding companion pet market. As we move into fiscal 2018, MWI is further differentiating itself, working to launch the next generation of its innovative e-commerce platform, which is growing at two times the business's organic growth rate.

We are continuing to innovate and evolve as we execute and grow. In 2017, AmerisourceBergen announced a **transformation** designed to further align the organization to its customer needs in a more seamless and unified way, while supporting corporate strategy and accelerating growth. We are evolving our business to provide both our upstream manufacturer and downstream provider customers with an integrated experience that makes it easier for them to not only do business with AmerisourceBergen, but to operate their business. We are reshaping our business to maximize efficiency and streamline interaction. In fiscal 2018, the Company's customer-facing offerings are now aligned under two groups that are integrated, collaborative and optimized:

- Pharmaceutical Distribution & Strategic Global Sourcing—includes services to retail chain and independent pharmacies, health systems, physician practices and alternate care sites as well as AmerisourceBergen's sourcing, repackaging and specialty pharmacy capabilities.
- Global Commercialization Services & Animal Health—includes solutions for product commercialization and patient access, international development and animal health.

Our transformation efforts will strongly position AmerisourceBergen as we move forward. We are utilizing our scale and expertise to maximize our portfolio. **We are leveraging our scale, enhancing access, driving performance and execution and continuing to build advantage—all to most effectively serve our customers and patients while driving growth and delivering value to our shareholders**.

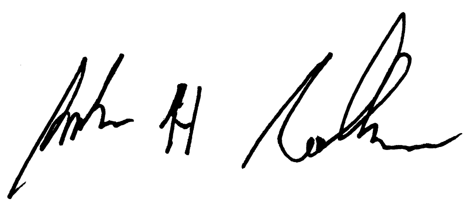
Importantly, as we enter 2018, AmerisourceBergen continues to be a diverse, inclusive, purpose-driven organization that cares for the communities it serves. **We are united in our responsibility to create healthier futures**. In 2017, the Company earned a perfect score of 100% on the Corporate Equality Index, a national benchmarking survey and report on corporate policies related to LGBTQ workplace equality, administered by the Human Rights Campaign Foundation. In 2017 we also stood shoulder-to-shoulder with communities to face and address numerous challenges. For example, Texas, Florida, Puerto Rico and other areas were battered by some of the worst hurricanes in recent history. I am so proud of the way our entire team worked together seamlessly, collaboratively and tirelessly during the storms. AmerisourceBergen's preparedness and rapid action ensured that our associates and their families were safe and that we were able to continue to operate, deliver products and services and ensure access to critical—sometimes life-saving—treatments for patients. Due to the preventative steps and comprehensive preparations of our operations team, I am also happy to report that none of our AmerisourceBergen facilities sustained material damage and that our business was not dramatically impacted.

There is another challenge that is critically important to AmerisourceBergen and that affects all of us—opioids and the rising levels of their abuse. AmerisourceBergen understands and appreciates the enormity of this epidemic—both for the healthcare industry and for the country more broadly—and we are mobilized to address it. We are working diligently at ABC, collaboratively across our industry with other distributors and the Healthcare Distribution Alliance (HDA) and very closely with legislators, policy makers and regulatory agencies to continue to monitor and stop suspicious orders and minimize and deter diversion. We continue to invest millions of dollars in our best-in-class Diversion Control Team. In addition to our continued reporting and stopping of orders determined to be suspicious, we also continue to provide daily reports about the quantity, type and receiving pharmacy of every single order of controlled substances we distribute to regulatory and enforcement professionals. Additionally, along with our partner Walgreens, we have expanded the Safe Medication Disposal Kiosks take-back program and our *Good Neighbor Pharmacy* safe drug disposal program in conjunction with the national DEA Prescription Drug Take-Back Day. Our AmerisourceBergen Foundation is also actively working to support a broader range of grants and educational programs. AmerisourceBergen takes very seriously our role in the supply chain and our responsibility to patients—getting FDA-approved drugs from pharmaceutical companies that manufacturer them to DEA-registered pharmacies that dispense them based on prescriptions written by licensed healthcare providers. We will continue to work diligently and collaboratively to address this challenge in 2018 and beyond.

In summary, AmerisourceBergen is strong. We are evolving. We are growing and we are united in our responsibility to create healthier futures. Our associates are experienced, dedicated and helping to shape our culture, power our corporate transformation and drive our growth.

At AmerisourceBergen, we will continue to think, plan and act strategically to serve our customers and patients, accomplish our goals and build long-term sustainable shareholder value.

Sincerely,



Steven H. Collis
Chairman, President & Chief Executive Officer

Appendix A

SUPPLEMENTAL INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), AmerisourceBergen uses certain non-GAAP financial measures. This letter uses the non-GAAP financial measure adjusted diluted earnings per share ("Adjusted EPS"). Adjusted EPS should be viewed in addition to, and not in lieu of, diluted earnings per share ("EPS") and other financial measures calculated in accordance with GAAP. This supplemental measure may vary from, and may not be comparable to, similarly titled measures by other companies in our industry.

Through fiscal 2016, we adjusted the number of diluted weighted average common shares outstanding in presenting Adjusted EPS to exclude the dilutive impact of the warrants issued to Walgreens Boots Alliance, Inc. (the "Warrants") prior to their exercise and the shares purchased under our special share repurchase programs, net of the weighted average number of shares issued related to the exercises of the Warrants. Adjusted EPS excludes the per share impact of adjustments including Warrants expense/income, and the related interest expense incurred in connection with the $600 million of 1.15% senior notes that were repaid in May 2017; gain from antitrust litigation settlements; LIFO expense/credit; acquisition-related intangibles amortization; employee severance, litigation, and other; and the charge related to a pension settlement; in each case net of the tax effect calculated using the applicable effective tax rate for those items. Management believes that this non-GAAP financial measure is useful to investors because it eliminates the per share impact of the items that are outside the control of the Company or that we consider to not be indicative of our ongoing operating performance due to their inherent unusual, non-operating, unpredictable, non-recurring, or non-cash nature.

The following is a reconciliation of GAAP EPS to Non-GAAP Adjusted EPS:

	FY 2017	FY 2016
GAAP EPS	$ 1.64	$ 6.32
Warrants expense (income)(1)	0.02	(1.66)
Gain from antitrust litigation settlements	—	(0.35)
LIFO (credit) expense	(0.46)	0.53
Acquisition-related intangibles amortization	0.45	0.39
Employee severance, litigation and other(2)	4.23	0.27
Pension settlement	—	0.13
Non-GAAP Adjusted EPS	$ 5.88	$ 5.62(3)

(1) The Company received a private letter ruling from the Internal Revenue Service in November 2015, which entitled it to an income tax deduction equal to the fair value of the Warrants on the date of exercise. As a result, the Company recognized a tax benefit adjustment of approximately $456 million for the fiscal year ended September 30, 2016, which represented the estimated tax deduction for the increase in the fair value of the Warrants from the issuance date through September 30, 2015. In connection with the fiscal 2014 special $650 million share repurchase program, which was established to mitigate the dilutive effect of the Warrants, the Company issued $600 million of 1.15% senior notes that were repaid in May 2017. The interest expense incurred relating to this borrowing has been excluded from the non-GAAP presentation.

(2) Fiscal 2017 includes $914.4 million for litigation settlements and accruals with no corresponding income tax benefit.

(3) The sum of the components does not equal the total due to rounding.