

Express Scripts Holding Company
LETTER OF TRANSMITTAL
Offers to Purchase for Cash the Outstanding Securities Listed Below
Pursuant to the Offer to Purchase dated June 29, 2016

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Number	Principal Amount Outstanding
2.650% senior notes due 2017(1)	30219GAD0	\$1,500,000,000

**Up to the Aggregate Maximum Tender Amount for each
of the Outstanding Securities Listed Below**

Title of Security	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount
7.125% senior notes due 2018 (2)	58405UAD4	\$1,200,000,000	\$450,000,000
7.250% senior notes due 2019 (3)	302182AE0	\$500,000,000	\$187,500,000
6.125% senior notes due 2041(1)	30219GAG3	\$700,000,000	\$262,500,000

- (1) Issuer: Express Scripts Holding Company
(2) Issuer: Medco Health Solutions, Inc.
(3) Issuer: Express Scripts, Inc.

This Letter of Transmittal is for use in connection with tenders of the Securities (as defined below) listed in the tables above pursuant to the Tender Offers (as defined below) unless Holders (as defined below) are tendering Securities through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to Global Bondholder Services Corporation (the “Tender and Information Agent”) at its address set forth below. **This Letter of Transmittal need not be completed by Holders tendering Securities through ATOP.**

The Tender Offer for the 2.650% senior notes due 2017 (the “Any and All Notes”) will expire at 5:00 p.m., New York City time, on July 6, 2016, and the Tender Offers for the 7.125% senior notes due 2018, the 7.250% senior notes due 2019 and the 6.125% senior notes due 2041 (collectively, the “Maximum Tender Offer Notes”) will expire at 11:59 p.m., New York City time, on July 27, 2016, or, in each case, any other date and time to which Express Scripts Holding Company (the “Company”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. Holders must validly tender their Any and All Notes prior to or at the Any and All Expiration Date (as defined in the Offer to Purchase (as defined below)), and their Maximum Tender Offer Notes prior to or at 5:00 p.m., New York City time, on July 13, 2016 (such date and time, as it may be extended with respect to a series of Maximum Tender Offer Notes, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined in the Offer to Purchase). Holders who validly tender their Maximum Tender Offer Notes after the Early Tender Date but prior to or at the applicable Maximum Tender Expiration Date (as defined in the Offer to Purchase) will be eligible only to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Any and All Notes tendered pursuant to the Any and All Tender Offer (as defined in the Offer to Purchase) may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on July 6, 2016, and Maximum Tender Offer Notes tendered pursuant to the Maximum Tender Offers (as defined in the Offer to Purchase) may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on July 13, 2016 (such dates and times, as they may be extended with respect to a series of Any and All Notes or Maximum Tender Offer Notes, the applicable “Withdrawal Deadline”). The Tender Offers (as defined below) are subject to the satisfaction of certain conditions, as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.”

The Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only)
(212) 430-3775
Confirmation:
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006

By Hand:
65 Broadway – Suite 404
New York, New York 10006

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

The instructions contained herein, in the Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery (as defined below) should be read carefully before this Letter of Transmittal is completed and must be followed.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

By the execution hereof, the undersigned acknowledges receipt of the Offer to Purchase, dated June 29, 2016 (as the same may be amended or supplemented, the “Offer to Purchase”) of the Company, this Letter of Transmittal and instructions hereto (as the same may be amended or supplemented, this “Letter of Transmittal”) and in the case of the Any and All Notes, the related notice of guaranteed delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), which together constitute the offer to purchase for cash the Securities listed above (collectively, the “Securities” and, each a “series” of Securities) from each holder thereof (each, a “Holder” and, collectively, the “Holders”), upon the other terms and subject to the conditions set forth in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery (the “Tender Offers”). The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Tender Offers.

PURSUANT TO THE ANY AND ALL TENDER OFFER, HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR ANY AND ALL NOTES TO THE TENDER AND INFORMATION AGENT PRIOR TO OR AT THE ANY AND ALL EXPIRATION DATE (UNLESS THE GUARANTEED DELIVERY PROCEDURES IN THE OFFER TO PURCHASE UNDER “THE TERMS OF THE TENDER OFFERS—PROCEDURES FOR TENDERING—GUARANTEED DELIVERY” ARE COMPLIED WITH).

PURSUANT TO THE MAXIMUM TENDER OFFERS, HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR MAXIMUM TENDER OFFER NOTES TO THE TENDER AND INFORMATION AGENT PRIOR TO OR AT THE EARLY TENDER DATE. HOLDERS WHO VALIDLY TENDER THEIR MAXIMUM TENDER OFFER NOTES TO THE TENDER AND INFORMATION AGENT AFTER THE EARLY TENDER DATE BUT PRIOR TO OR AT THE MAXIMUM TENDER EXPIRATION DATE WILL BE ELIGIBLE ONLY TO RECEIVE THE LATE TENDER OFFER CONSIDERATION, PLUS ACCRUED INTEREST.

In addition to the Total Consideration or Late Tender Offer Consideration, as the case may be, payable in respect of Securities accepted for purchase, Holders will be entitled to receive accrued and unpaid interest (“Accrued Interest”) on their purchased Securities from the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined in the Offer to Purchase). **For the avoidance of doubt, the delivery of Any and All Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on July 8, 2016, the second business day after the Any and All Expiration Date; provided that Accrued Interest will cease to accrue on the initial Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable by the Company with respect to Any and All Notes from or after the initial Any and All Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise. Because the Company expects that the Any and All Settlement Date for the Any and All Notes tendered by guaranteed delivery will be two business days after the initial Any and All Settlement Date, Holders tendering by guaranteed delivery will not receive interest for any portion of such period even if the Holder delivers the Any and All Notes before the end of such two business day period.**

This Letter of Transmittal is to be used by Holders if:

- a tender of Securities is to be made by book-entry transfer to the Tender and Information Agent’s account at DTC pursuant to the procedures set forth in the Offer to Purchase under “The Terms of

the Tender Offers—Procedures for Tendering” by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Securities; or

- a tender is made pursuant to the guaranteed delivery procedures in the section of the Offer to Purchase entitled “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery.”

All of the Securities are held in book-entry form through the facilities of DTC. If a Holder desires to tender Securities, the Holder must transfer such Securities through ATOP, for which the transaction will be eligible, or deliver to the Tender and Information Agent a properly completed Letter of Transmittal, together with any other documents required by this Letter of Transmittal, and deliver the tendered Securities by book-entry transfer. Upon receipt of such Holder’s acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined in the Offer to Purchase) to the Tender and Information Agent for its acceptance. A Holder who holds Securities through a broker, dealer, commercial bank, trust company or other nominee, should contact such custodian or nominee if they wish to tender their Securities.

A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following procedures for guaranteed delivery set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. See Instruction 3 to this Letter of Transmittal.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be. For a description of certain procedures to be followed in order to tender Securities through ATOP, please see “The Terms of the Tender Offers—Procedures for Tendering” in the Offer to Purchase and the Instructions to this Letter of Transmittal.

The instructions included with this Letter of Transmittal must be followed.

Questions and requests for assistance or for additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery can be directed to the Tender and Information Agent or to Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer Managers”), at the addresses and telephone numbers set forth on the back cover page of this Letter of Transmittal.

PLEASE COMPLETE THE FOLLOWING:

List below the Securities and principal amounts of Securities being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Securities may be tendered only in principal amounts equal to the authorized denomination of \$2,000 and any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the minimum authorized denomination of \$2,000 principal amount.

DESCRIPTION OF SECURITIES TENDERED		
Name(s) and Address(es) of Holder(s) or name of DTC Participant and Participant's DTC Account Number in which Securities are Held	Aggregate Principal Amount Represented*	Principal Amount Tendered
<u>"ANY AND ALL TENDER OFFER"</u>		
A. 2.650% senior notes due 2017 (CUSIP No.: 30219GAD0)		
<u>"MAXIMUM TENDER OFFER"</u>		
A. 7.125% senior notes due 2018 (CUSIP No.: 58405UAD4)		
B. 7.250% senior notes due 2019 (CUSIP No.: 302182AE0)		
C. 6.125% senior notes due 2041 (CUSIP No.: 30219GAG3)		
* Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Tender Offers, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Securities indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 5.		

☐ **CHECK HERE IF TENDERED SECURITIES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE TENDER AND INFORMATION AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SECURITIES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

- ☐ **CHECK HERE IF TENDERED SECURITIES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE TENDER AND INFORMATION AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Tender Offers (including, in the case of the Maximum Tender Offers, the Aggregate Maximum Tender Amount (as defined below) and proration procedures), the undersigned hereby tenders to the Company the principal amount of Securities indicated above pursuant to the applicable Tender Offers. The undersigned understands that none of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The undersigned also understands that the Company reserves the right to increase or decrease any Aggregate Maximum Tender Amount in its sole discretion, that the purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities, and that any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Aggregate Maximum Tender Amounts noted in the second table on the cover page of the Offer to Purchase (the “Aggregate Maximum Tender Amounts”) and may be subject to proration, each as more fully described in the Offer to Purchase. Each Tender Offer may be amended, extended or terminated individually.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of the Securities tendered with this Letter of Transmittal, the undersigned hereby (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to the Securities that are being tendered hereby, (ii) waives any and all other rights with respect to such Securities (including without limitation, any existing or past defaults and their consequences in respect of such Securities and the indenture governing such Securities), (iii) releases and discharges the applicable issuer and the guarantors from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, such Securities, including without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such Securities or to participate in any redemption or defeasance of such Securities, and (iv) irrevocably constitutes and appoints the Tender and Information Agent the true and lawful agent and attorney-in-fact of the undersigned with respect to such Securities (with full knowledge that the Tender and Information Agent also acts as the agent of the Company in connection with the Tender Offers), with full power of substitution and resubstitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity of, or transfer ownership of, such Securities on the account books maintained by the applicable Securities trustee and DTC to, or upon the order of, the Company, (b) present such Securities for transfer on the security register for the Securities, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms of and conditions to the Tender Offers.

The undersigned understands that (i) the tender of Any and All Notes pursuant to the Any and All Tender Offer may be validly withdrawn at any time prior to or at the Any and All Withdrawal Deadline but not thereafter, and (ii) the tender of Maximum Tender Offer Notes pursuant to the Maximum Tender Offers may be validly withdrawn at any time prior to or at the Maximum Tender Withdrawal Deadline, but not thereafter; except, in each case, as otherwise required by law. The undersigned understands that tenders of Securities must be validly withdrawn in compliance with the procedures described in the Offer to Purchase, in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Securities tendered hereby, and that when such Securities are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If the undersigned tenders less than all of the Securities of a particular series owned by the undersigned, it hereby represents and warrants that, immediately following the acceptance for purchase of such tendered Securities, the undersigned would beneficially own Securities of such series in an aggregate principal amount of at least the applicable authorized denomination (as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”). The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered hereby.

In the case of the Maximum Tender Offer Notes, the undersigned also hereby represents and warrants that the undersigned has a “net long position” in Maximum Tender Offer Notes at least equal to the Maximum Tender Offer Notes being tendered within the meaning of Rule 14e-4 of the Securities Exchange Act of 1934, as amended, and that such tender of Maximum Tender Offer Notes complies with Rule 14e-4.

The undersigned understands that the tender of Securities pursuant to any of the procedures and instructions described in the Offer to Purchase, in this Letter of Transmittal and in the Notice of Guaranteed Delivery, and acceptance thereof by the Company, will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions of the Tender Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Tender Offers, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Securities if, as and when the Company gives oral or written notice thereof to the Tender and Information Agent.

Notwithstanding any other provision of the Offer to Purchase, the undersigned understands that the Company’s obligation to accept for purchase, and to pay for, the Securities validly tendered and not validly withdrawn pursuant to the Tender Offers (subject to the Aggregate Maximum Tender Amount and proration procedures in the case of the Maximum Tender Offers) is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions, including the Financing Condition (as defined in the Offer to Purchase), contained in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding.

Unless otherwise indicated under “Special Payment Instructions” below, the undersigned hereby requests that the Tender and Information Agent deliver the Total Consideration or the Late Tender Offer Consideration, as the case may be, plus Accrued Interest to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable, for any Securities tendered hereby that are accepted for purchase pursuant to the Tender Offers to the Holder(s) appearing under “Description of Securities Tendered.” For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offer, including those tendered by the guaranteed delivery procedures. Similarly, unless otherwise indicated under “Special Delivery Instructions,” the undersigned hereby requests that the Securities in a principal amount not tendered or not accepted for purchase be issued in the name(s) of the Holder(s), and that such Securities be delivered to the Holder(s) by credit to the account maintained at DTC from which the Securities were delivered, appearing under “Description of Securities Tendered.” In the event that the Special Payment Instructions or the Special Delivery Instructions are completed, the undersigned hereby requests that the Total Consideration or the Late Tender Offer Consideration, as the case may be, plus Accrued Interest to, but not including, the Any and All Settlement Date, the Maximum Tender Early Settlement Date or the Maximum Tender Final Settlement Date, as applicable, and the Securities not tendered or not accepted for purchase, be delivered by credit to the DTC account so indicated. The undersigned recognizes that the Company does not have any obligation pursuant to the Special Payment Instructions box or the Special Delivery Instructions box to transfer any Securities from the name of the Holder thereof if the Company does not accept for purchase any of the Securities so tendered. In addition, if satisfactory evidence of payment of transfer taxes or exemption from payment of transfer taxes arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration or the Late Tender Offer Consideration, as applicable, otherwise payable to the tendering Holder.

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SIGNATURE(S)	
(To Be Completed By All Tendering Holders Unless an Agent's Message Is Delivered in Connection with a Book-Entry Transfer of Securities)	
<p>This Letter of Transmittal must be signed by the registered Holder(s) of Securities exactly as the name(s) of such Holder(s) appear(s) on certificate(s) for Securities or, if tendered by a DTC participant, by the tendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Securities. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 6 below.</p>	
X	
X	
	(Signature(s) of Holder(s) or DTC Participants)
Date:	, 2016
Name(s):	
	(Please Print)
Capacity:	
Address:	
	(Include Zip Code)
Telephone No.:	()
	(Include Area Code)
Email Address:	
PLEASE COMPLETE IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPROPRIATE	

MEDALLION SIGNATURE GUARANTEE (IF REQUIRED)	
(See Instructions 1 and 6 below)	
<p>Certain signatures must be guaranteed by a Medallion Signature Guarantor.</p>	
Name of Medallion Signature Guarantor:	
Authorized Signature:	
Printed Name:	
Title:	
Address of Firm (incl. Zip Code):	
Telephone No. of Firm (incl. Area Code):	()
Date:	, 2016

SPECIAL PAYMENT INSTRUCTIONS	
<p align="center">(See Instructions 7 and 8 below)</p> <p>To be completed ONLY if the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest is to be (a) issued to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or (b) sent to an address different from that shown in the box entitled "Description of Securities Tendered" within this Letter of Transmittal.</p> <p>Pay the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest to:</p>	
Name:	(Please Print)
Address:	(Please Print) (Include Zip Code)
Taxpayer Identification or Social Security Number:	(Please Print)

SPECIAL DELIVERY INSTRUCTIONS	
<p align="center">(See Instructions 7 and 8 below)</p> <p>To be completed ONLY if Securities in a principal amount not tendered or not accepted for purchase are to be (a) issued in the name of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or (b) credited to a DTC participant account different from that show in the box entitled "Description of Securities Tendered" within this Letter of Transmittal.</p> <p>Deliver the Securities to:</p>	
Name:	(Please Print)
Address:	(Please Print) (Include Zip Code)
Taxpayer Identification or Social Security Number:	(Please Print)
Credit unpurchased Securities delivered by book-entry transfer to the DTC account set forth below:	
DTC Account No.:	

INSTRUCTIONS

Forming Part of the Terms and Conditions of

the Offer to Purchase and the Notice of Guaranteed Delivery

1. Guarantee of Signatures. Signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a “Medallion Signature Guarantor”), unless the Securities tendered hereby are tendered and delivered (i) by a DTC participant whose name appears on a security position listing as the owner of such Securities who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “Eligible Institution”). Without limiting the foregoing, unless Securities are tendered by an Eligible Institution, (i) if the signer of this Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Securities not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on this Letter of Transmittal accompanying the tendered Securities must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Securities are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Securities so registered. See “The Terms of the Tender Offers—Procedures for Tendering” in the Offer to Purchase.

2. Requirements of Tender. To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) or deliver to the Tender and Information Agent a properly completed form of this Letter of Transmittal (pursuant to the procedures set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering”) duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent.

Any acceptance of a tender by this Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when such Letter of Transmittal is actually received by the Tender and Information Agent and the related Agent’s Message for the book-entry transfer of the Securities being tendered is actually received by the Tender and Information Agent. No documents should be sent to the Company, the applicable trustee or the Dealer Managers.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent’s account in accordance with DTC’s procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent’s account at DTC, an Agent’s Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of the Offer to Purchase prior to or at the Any and All Tender Expiration Date or the Early Tender Date, as applicable, in order to be eligible to receive the Total Consideration, as applicable (unless, in the case of the Any and All Tender Offer, the guaranteed delivery procedures described under “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery” and Instruction 3 to this Letter of Transmittal are complied with), and, in the case of the Maximum Tender Offer, prior to or at the Maximum Tender Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

No alternative, conditional or contingent tenders will be accepted. All tendering Holders, by execution of this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of the acceptance of their Securities for payment.

Guaranteed Delivery Procedures. If a Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Tender and Information Agent prior to or at the Any and All Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Any and All Expiration Date, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of the Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Any and All Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date (which Expiration Date will be 5:00 p.m., New York City time, on July 6, 2016 unless extended), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption "The Terms of the Tender Offers—Procedures for Tendering—How to Tender Securities" in the Offer to Purchase and any other documents required by this Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption "The Terms of the Tender Offers—Procedures for Tendering—How to Tender Securities" in the Offer to Purchase and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on July 8, 2016. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Any and All Tender Offer. See "The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery" in the Offer to Purchase.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Maximum Tender Offer under the terms of the Offer to Purchase and this Letter of Transmittal.

4. Withdrawal of Tenders. Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Expiration Date, as applicable, in accordance with the procedures set forth herein, in the Offer to Purchase and the Notice of Guaranteed Delivery.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal by which such Securities were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Securities register the transfer of the Securities into the name of the person withdrawing such Securities and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures and those set forth in the Offer to Purchase under “The Terms of the Tender Offers—Withdrawal of Tenders.”

The Company may increase or decrease any Aggregate Maximum Tender Amount in its sole discretion. The Company is not required to extend the Maximum Tender Withdrawal Deadline in connection with any such increase or decrease. Increasing an Aggregate Maximum Tender Amount or a series of Securities will increase the amount of Maximum Tender Offer Notes of such series that may be accepted for purchase by the Company. If Holders tender more Maximum Tender Offer Notes in a Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the applicable Aggregate Maximum Tender Amount or otherwise and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. **Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Maximum Tender Offer is oversubscribed or what the effects of proration may be with respect to the Maximum Tender Offer Notes until after the Early Tender Date or the Maximum Tender Expiration Date have passed, as applicable.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “The Terms of the Tender Offers—Extension, Amendment or Termination of the Tender Offers” in the Offer to Purchase.

Holders should note that, if a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds its Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. Holders should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds their Securities to determine its deadline or deadlines.

5. Partial Tenders. Securities may be tendered only in principal amounts equal to the applicable authorized denomination for the respective series of Securities (as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”) and any integral multiple of \$1,000 in excess thereof. If less than the entire principal amount of any Securities is tendered, the

tendering Holder must fill in the principal amount tendered in the last column of the box entitled “Description of Securities Tendered” herein. If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be promptly returned by credit to the account at DTC designated in the Agent’s Message or Letter of Transmittal unless otherwise requested by such Holder under “Special Delivery Instructions” in this Letter of Transmittal. If a Holder tenders less than all of the Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities of such series in an aggregate principal amount of at least the applicable authorized denomination (as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”).

6. Signatures on this Letter of Transmittal, Bond Powers and Endorsement. If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Securities tendered hereby, the signature must correspond with the name shown on a security position listing the owner of the Securities. If this Letter of Transmittal is signed by the registered Holder(s) of the Securities tendered hereby, the signatures must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

7. Special Payment and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name and address to which checks constituting payments for Securities to be purchased in connection with the Tender Offers (or to which Securities for principal amounts not tendered or not accepted for purchase) are to be issued or sent, if different from the name and address of the registered Holder or the DTC participant signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. Securities not tendered or not accepted for purchase will be promptly returned by crediting the account at DTC designated above, unless otherwise requested by such Holder under “Special Delivery Instructions” in this Letter of Transmittal. The Company has no obligation pursuant to the Special Payment Instructions box or the Special Delivery Instructions box to transfer any Securities from the name of the Holder thereof if the Company does not accept for purchase any of the Securities so tendered pursuant to the Tender Offers. In addition, if satisfactory evidence of payment of transfer taxes or exemption from payment of transfer taxes arising from such Special Payment Instructions or Special Delivery Instructions is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration or the Late Tender Offer Consideration, as applicable, otherwise payable to the tendering Holder.

8. Taxpayer Identification Number. Please refer to the section below entitled “Important Tax Information” for information about completing Internal Revenue Service (“IRS”) Form W-9 (available at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>) or appropriate IRS Form W-8 (available at <http://www.irs.gov/Forms-&-Pubs>), as appropriate.

FAILURE TO COMPLETE IRS FORM W-9 OR AN APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFERS.

9. Transfer Taxes. The Company will pay all transfer taxes applicable to the purchase and transfer of Securities pursuant to the Tender Offers, except as described in the next sentence. The amount of any applicable transfer tax (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder (i) if the payment of the Total Consideration or the Late Tender Offer Consideration, as applicable, is being made to, or if certificates representing Securities for principal amounts not tendered or not accepted for purchase are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the Securities or DTC participant in whose name the Securities are held on the books of DTC, (ii) if the person signing this Letter of Transmittal is not the person in whose name the tendered Securities are registered or are held on the books of DTC or (iii) if the transfer tax is imposed for any reason other than the purchase of Securities under the

Tender Offers. If satisfactory evidence of payment, or exemption from payment, of a tax described in the preceding sentence is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration or the Late Tender Offer Consideration, as applicable, otherwise payable to the tendering Holder.

10. Proration. The amount of any series of Maximum Tender Offer Notes that may be purchased in a Maximum Tender Offer may be prorated in the circumstances and in the manner described in the Offer to Purchase. When proration of a series of tendered Maximum Tender Offer Notes is required, the aggregate principal amount of Maximum Tender Offer Notes tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate amount that all holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer comes nearest to but does not exceed the applicable Aggregate Maximum Tender Amount. If after applying the proration rate as described above, the Holder is entitled to a credit or return of a portion of its tendered Maximum Tender Offer Notes that is less than the applicable authorized denomination for such one or two series, as applicable, as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders,” then all or none (at the Company’s sole discretion) of the Maximum Tender Offer Notes of such series tendered by the Holder will be accepted without proration. Notwithstanding the foregoing, in no event will the aggregate principal amount purchased pursuant to any Maximum Tender Offer result in an aggregate amount that all Holders of such series of Maximum Tender Offer Notes are entitled to receive, excluding accrued and unpaid interest, for their notes of such series that are validly tendered and accepted for purchase in the Maximum Tender Offer exceeding the applicable Aggregate Maximum Tender Amount. If proration of a series of tendered Maximum Tender Offer Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Maximum Tender Expiration Date, as applicable, and will announce the results of proration on such Maximum Tender Offer by press release, if applicable.

All Maximum Tender Offer Notes tendered prior to or at the Early Tender Date will have priority over Maximum Tender Offer Notes tendered after the Early Tender Date. See “The Terms of the Tender Offers—Procedures for Tendering— Maximum Tender Offers: Aggregate Maximum Tender Amount; and Proration,” in the Offer to Purchase.

11. Irregularities. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, Express Scripts, Inc., Medco Health Solutions, Inc., the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company’s interpretations of the terms and conditions of the Tender Offers will be final and binding.

12. Waiver of Conditions. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease any Aggregate Maximum Tender Amount, or (iv) otherwise amend any of the Tender Offers in any respect.

13. Requests for Assistance or Additional Copies. Questions relating to the procedures for tendering Securities and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to, and additional information about the Tender Offers may be obtained from, the Dealer Managers or the Tender and Information Agent whose addresses and telephone numbers appear on the back cover page of this Letter of Transmittal.

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, a Holder who receives payments pursuant to the Tender Offers may be subject to backup withholding. In order to avoid such backup withholding, a Holder who is a “United States person” for U.S. federal income tax purposes must provide such Holder’s correct taxpayer identification number (“TIN”) and certify that the Holder is not subject to such backup withholding, and that the Holder is a “United States person” for U.S. federal income tax purposes, by completing IRS Form W-9. IRS Form W-9, in addition to instructions for completing such form, can be obtained from Global Bondholder Services Corporation or online at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>. In general, if a Holder is an individual, the TIN is the Social Security number of such individual. Sole proprietors may enter either their Social Security number or their employer identification number. For other entities, the TIN is generally the employer identification number. For more information, including which TIN to provide if the Securities are in more than one name or if the registered Holder is not the actual owner, consult the instructions accompanying IRS Form W-9. If the correct TIN or an adequate basis for an exemption from backup withholding is not provided, the Holder may be subject to various penalties. In addition, reportable payments made to such Holder pursuant to the Tender Offers may be subject to backup withholding at a statutorily imposed rate (currently 28%). For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one), consult the instructions accompanying IRS Form W-9.

Certain Holders (including, among others, certain corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. To avoid possible erroneous backup withholding, a Holder who is a “United States person” for U.S. federal income tax purposes and who is exempt from backup withholding should complete IRS Form W-9 by providing such Holder’s correct TIN, signing and dating the form, and including such Holder’s proper exempt payee code. Holders who are not “United States persons” for U.S. federal income tax purposes should submit a statement, signed under penalties of perjury, attesting to such Holder’s exempt status, on an applicable, properly completed IRS Form W-8. IRS Forms W-8, in addition to instructions for completing such forms, can be obtained from Global Bondholder Services Corporation or online at <http://www.irs.gov/Forms-&-Pubs>.

Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is properly furnished to the IRS in a timely manner.

FAILURE TO COMPLETE AND RETURN IRS FORM W-9, OR APPROPRIATE IRS FORM W-8, MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO HOLDERS PURSUANT TO THE TENDER OFFERS. PLEASE REVIEW THE INSTRUCTIONS TO IRS FORM W-9, OR THE INSTRUCTIONS TO THE APPROPRIATE IRS FORM W-8, FOR ADDITIONAL DETAILS. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE WHETHER THEY ARE EXEMPT FROM THESE BACKUP WITHHOLDING AND REPORTING REQUIREMENTS AND TO DETERMINE WHICH FORM SHOULD BE USED TO AVOID BACKUP WITHHOLDING.

Any questions regarding procedures for tendering Securities or requests for additional copies of the Offer to Purchase, this Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent.

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3900

The Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only):
(212) 430-3775

Confirmation
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006

By Hand:
65 Broadway – Suite 404
New York, New York 10006

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offers are:

BofA Merrill Lynch
214 North Tryon Street, 21st Floor
Charlotte, North Carolina 28255
Toll-Free: (888) 292-0070
Collect: (980) 387-3907

Citigroup
390 Greenwich Street, 1st Floor
New York, New York 10013
Toll-Free: (800) 558-3745
Collect: (212) 723-6106

Credit Suisse
Eleven Madison Avenue
New York, New York 10010-3629
Toll-Free: (800) 820-1653
Collect: (212) 325-2476