

2015 Summary Annual Report



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news and financial results.



Where knowledge,
reach and partnership
shape healthcare delivery.

AmerisourceBergen is one of the largest global pharmaceutical sourcing and distribution services companies, helping both healthcare providers and pharmaceutical and biotech manufacturers improve patient access to products and enhance patient care. With services ranging from drug distribution and niche premium logistics to reimbursement and pharmaceutical consulting services, AmerisourceBergen delivers innovative programs and solutions across the pharmaceutical supply channel in human and animal health. With over \$135 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs approximately 18,000 people. AmerisourceBergen is ranked #16 on the Fortune 500 list. For more information, go to www.amerisourcebergen.com.

Steven H. Collis,
President and Chief
Executive Officer



The unique knowledge and expertise we have developed, our partnership philosophy, and our increasingly global reach enable us to influence and shape healthcare delivery by providing innovative solutions for both pharmaceutical manufacturers and healthcare providers.

To Our Stockholders:

2015

I am very pleased to report excellent results for fiscal 2015, and I commend our highly engaged associates for the outstanding financial and operational performance we achieved this year. Our success has been driven by the approach we take to the market place—we constantly seek to examine our industry with fresh eyes, we boldly take the steps necessary to avail ourselves of the opportunities that we see unfolding, and we work collaboratively and creatively to address challenges we see in front of us and our partners in the pharmaceutical supply channel. The unique knowledge and expertise we have developed, our partnership philosophy, and our increasingly global reach enable us to influence and shape healthcare delivery by providing innovative solutions

for both pharmaceutical manufacturers and healthcare providers. Our results are a testament to the precision and proficiency with which we run our business and the value we deliver to all of our stakeholders.

In financial terms, we exceeded all of our expectations for fiscal year 2015. Our revenues for the full year were up 14% to \$136 billion, and adjusted earnings per share from continuing operations were up 25% to \$4.96. Free cash flow was exceptionally strong this year, coming in at a record \$3.7 billion. The strength of our financial position enabled us to make important strategic investments, including the acquisition of MWI Veterinary Supply in February 2015 and, most recently, the acquisition of PharMEDium in November

2015. The addition of these two high quality assets to AmerisourceBergen demonstrates our commitment to the pharmaceutical supply channel and the opportunities we see inherent in it. It also highlights our ability to extend our existing capabilities into new markets, and to continuously enhance the services we are able to provide to our existing customers.

In addition to making these investments, we have also made substantial progress in offsetting the expected impact of warrant exercises we anticipate in fiscal 2016 and 2017. At this stage, based on our current stock price, we have essentially completely offset the impact of the warrants, and I am very proud that we have so adroitly been able to fulfill the commitment which we made to our stockholders when

Our operational execution was also very strong this year. All of our customers have benefitted from enhancements we have made to our technology and infrastructure and as we have realized the benefits of the increasing scale of our business. We have also continued to execute on our advanced programs and services for our manufacturer customers, including those provided by AmerisourceBergen Switzerland. While we have substantially strengthened our core business over the last two years, we always feel like we can and should do better. Our customers face increasing challenges, and they expect that we will step up in new and innovative ways, which is what excites and motivates our team.

For many, many years, wholesalers have proven to

\$136 billion in revenue

25% diluted adjusted EPS growth

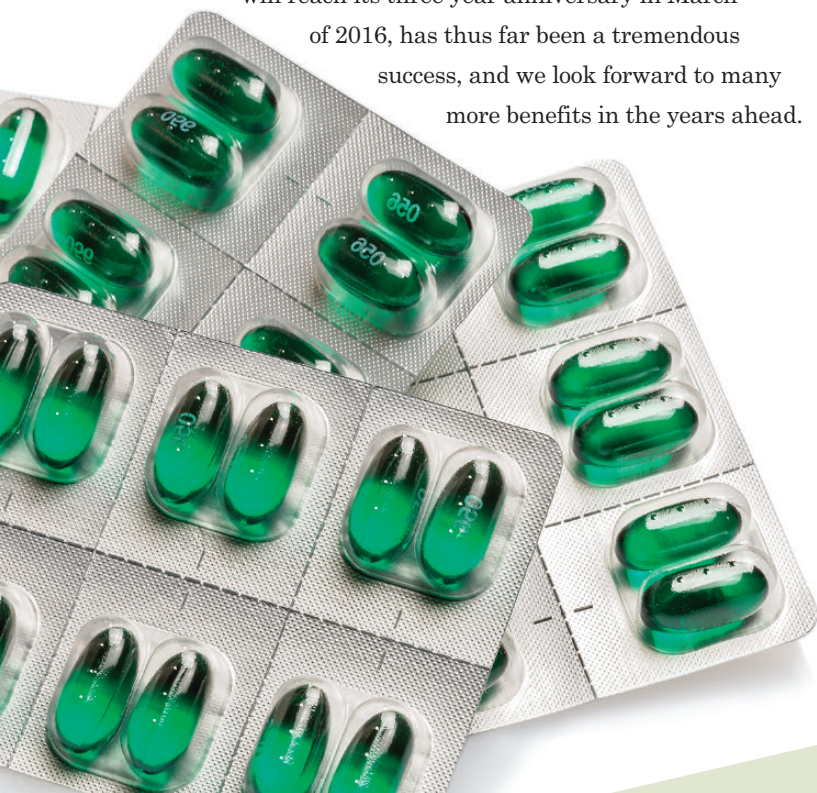
\$3.9 billion in operating cash flow

**FISCAL
2015**

we first entered into the long-term strategic relationship with Walgreens Boots Alliance. This relationship, which will reach its three year anniversary in March of 2016, has thus far been a tremendous success, and we look forward to many more benefits in the years ahead.

be one of the most resilient and reliable components of the pharmaceutical channel. We have proven to be adept at providing value that goes well beyond the essential services of aggregating demand and the logistics of getting products from one point to another safely and securely. We help enable efficient pharmaceutical care and the widest possible access to products, which allows our customers to focus on expertly caring for their patients. Over the last two years, our entire industry has successfully transformed itself in order to better address the changing and consolidating needs of the healthcare landscape.

It remains an exciting time to be in the pharmaceutical services industry. Organic growth rates in the U.S. pharmaceutical market are strong, health reform initiatives continue to improve access to care, and new and innovative products are coming to market. In recent years, we have seen launches of new products that dramatically improve the lives



of patients, and often in cost effective ways. The research and development pipeline remains full of promising new products and the combination of advanced therapies and improving access to care not only drives growth opportunities, but most importantly, meaningfully improves patient lives. AmerisourceBergen is uniquely positioned to help ensure products get to market as efficiently as possible, and that patients have access to both traditional and complex new therapies across all sites of care.

AmerisourceBergen Drug Corporation (ABDC) had a very good year, with revenues up 11% even as we continued to fully anniversary the onboarding of the Walgreens business, driven in large part by solid organic volume growth. While brand drug inflation was very strong in fiscal 2015, generic drug inflation slowed meaningfully over the course of the year. Sales of generic products, however, were strong across all of ABDC's customer segments.

In fiscal 2015, we made important investments and enhancements in our programs for our independent pharmacy customers, including our Good Neighbor Pharmacy program. For many years, we have been proud advocates for community pharmacies that increasingly provide some of the most important touch points to ensure patients have access to medications and to other aspects of care. We also remain very active with regulators and legislators both independently and through our trade associations to expertly advise and inform those important constituents on pertinent issues for our industry and our customers, especially with respect to issues regarding the safety and security of the pharmaceutical supply channel.

As our retail business has grown substantially over the last two fiscal years, due in large part to our strategic relationship with Walgreens Boots Alliance, we have also had strong performance in our health systems and alternate site segments. Our acquisition of PharMEDium represents an investment in our ability to provide market leading services and solutions to our health systems customers, a customer segment that is playing an increasingly important role in the provision of healthcare in the U.S. PharMEDium's proven ability to consistently deliver high quality compounded sterile preparations (CSPs) in key therapeutic areas combined

with their impressive track record of growth make them a compelling addition to ABDC. We expect PharMEDium to make a significant contribution to our business in fiscal 2016 and to be an important differentiated service provided by ABDC in the years ahead.

AmerisourceBergen Specialty Group delivered impressive results in fiscal 2015, with a number of different factors driving strong sales. Setting aside the impact of some previously reported manufacturer imposed changes on certain oncology products which moved some revenues from Drug Company into Specialty, ABSG revenues were up 15%. Every business unit performed well in fiscal 2015, and we expect ABSG to continue to benefit from pharmaceutical and



biotech innovations, as well as in continuous improvements in patient access and adherence. I believe the true differentiator of our specialty franchise is our collaborative approach to bringing innovative solutions to both our physician and manufacturer customers. Working in concert with our business partners is the best way to both discover and deliver value in the long run, especially in a marketplace that is increasingly focused on the costs of care.

Let's turn now to the businesses reported in our Other reporting segment. Performance in Other was driven in large part by the addition of seven months of MWI results in fiscal year 2015. We have made excellent progress on the

integration, including the identification of synergies, and are very pleased that we have retained their exceptional management team. One area of opportunity is in sharing and enhancing technology, not just in our warehouses and distribution centers, but also in the systems with which we interact with customers and suppliers. We have made a few small “tuck-in” acquisitions in animal health over the last several months, and we expect to continue to make investments in this platform.

The companion animal business was especially strong in fiscal 2015, and while the production animal business slowed due to environmental trends, it still showed modest growth. We are confident that MWI will continue to deliver excellent performance in fiscal 2016 and will make important differentiated contributions

to the value we provide to the pharmaceutical supply channel as we add this complex new segment to our business. MWI's willingness to embrace and implement new

ideas and their ongoing commitment to outstanding execution and customer service gives us great confidence in the future of their business, and the role that they will play as part of AmerisourceBergen.

Our manufacturer services businesses also had a solid fiscal 2015. Our expertise in developing patient access and adherence programs and the experience we bring to bear in the regulatory, compliance, and policy areas are clear differentiators today. In addition, World Courier continues to be the leader in niche premium logistics across the globe. Our increasingly global reach in our manufacturer services and clinical trial logistics businesses further expands our value proposition to manufacturers as we look to expand our ability to offer complex solutions for high value pharmaceutical products launched in most of the developed world.

As I have said many times before, it is a great time to be in the pharmaceutical services industry, in both the human and animal health segments. Better economic conditions, health reform initiatives, successful launches of new brand products, and population demographics drive organic growth rates in the U.S. pharmaceutical market. Advances in veterinary medicine improve the quality of life of companion animals, and give pet owners far more choices in maintaining pet health. In addition, the increasing global



18,000+ 
ASSOCIATES
COMMITTED TO



demand for protein drives the production side of the market, and creates opportunities to extend the expertise MWI has garnered in the U.S. into developing global markets.

As we look ahead to fiscal 2016, we will be making substantial capital investments in our information technology platform and distribution facility infrastructure, and will continue to look for internal and external investment opportunities to grow our business and enhance the services we provide to healthcare providers and manufacturers. Finally, we expect to make progress paying down the term loans associated with recent acquisitions. We strive to be excellent stewards of capital, redeploying it wisely to both grow our business and enhance shareholder returns over the long-term. We remain keenly focused on the pharmaceutical services space which we believe has substantial opportunities for growth in the years ahead, both in the U.S. and international markets, and ample opportunities for AmerisourceBergen to continue to differentiate itself.

Our financial and operational success enables us to extend our reach into the community by encouraging our associates to contribute their time and talents to charitable activities in the areas in which they reside, as well as through providing financial support through corporate contributions or from the AmerisourceBergen Foundation. We are committed to sustainable growth, which not only serves our business partners and stockholders well, but also makes positive and lasting contributions to the communities we serve.

In November of 2015, we announced that Richard C. Gozon will be retiring as Chairman of the Board of Directors of AmerisourceBergen following our Annual Meeting of Stockholders in March of 2016. Dick has faithfully served AmerisourceBergen or one of its predecessor companies for 22 years, and has provided exceptional leadership and invaluable insight and counsel over the course of his ten year tenure as Chairman.

In preparation for Dick's retirement, our Board conducted a comprehensive evaluation of our leadership structure over the past year. In light of the flexibility provided under AmerisourceBergen's bylaws, we considered different models, including those adopted by other Fortune 100 and S&P 500 companies. The Board determined that,

following Dick's retirement from the Board at the end of the 2016 Annual Meeting of Stockholders, I should assume the role of Chairman, and Jane E. Henney, M.D., Chair of our Governance and Nominating Committee, should assume the role of Lead Independent Director. As Lead Independent Director, Dr. Henney will have a dynamic leadership role in the governance of our Board and robust duties, which are outlined in detail in our proxy materials. I am grateful to Dick for his many years of dedicated service to AmerisourceBergen, and to Jane for her willingness to serve as Lead Independent Director.

One final word about fiscal 2015. Our value creation is the result of flawless execution, creative thinking, and the courage to implement bold new ideas, and our associates are the firm foundation upon which our performance is built. They share my conviction that doing things efficiently and being an expanding and dynamic channel partner with a view to the future will be what sets AmerisourceBergen apart. Wholesalers have never been more important to the pharmaceutical supply channel, and therefore there is a great opportunity for our industry and for AmerisourceBergen in particular to demonstrate the full value we can provide. The quality of our offerings, our ability to execute, and our thoughtful capital management all help us grow our business in ways that help ensure we will generate long term value for our manufacturer and healthcare provider customers, our stockholders, and our other stakeholders for many years to come.

Thank you for your investment in AmerisourceBergen.

Sincerely,



Steven H. Collis
President and Chief Executive Officer

January 22, 2016

Mr. Collis will become Chairman, President, and Chief Executive Officer upon Mr. Gozon's retirement in March 2016.

Global Sourcing and Pharmaceutical Distribution

AmerisourceBergen is one of the largest global pharmaceutical sourcing and distribution services companies, helping both healthcare providers and pharmaceutical and biotech manufacturers improve patient access to products and enhance patient care. With services ranging from drug distribution and niche premium logistics to reimbursement and pharmaceutical consulting services, AmerisourceBergen delivers innovative programs and solutions across the pharmaceutical supply channel and throughout the entire life cycle of a product. We believe we are well-positioned to continue to grow our business and deliver value to our customers, stockholders and other stakeholders by providing world class service to human and animal health providers and manufacturers, driving efficiency from operational excellence, and reinvesting wisely to improve our infrastructure and take advantage of future opportunities.



WE DISTRIBUTE MORE THAN
50,000 ITEMS



FOR 1,500+
MANUFACTURERS



TO TENS OF THOUSANDS
OF PRESCRIBERS



AmerisourceBergen is fortunate to be part of a unique and very successful industry that has excelled by constantly working to take costs out of the healthcare system while helping to ensure that patients have the widest possible access to the medications their physicians prescribe for them. The industry is competitive, but stable, in large part because we enjoy a solid level of organic market growth, and also because industry participants are sophisticated enterprises with state-of-the-art infrastructure and technology that collectively comprise the most efficient and secure pharmaceutical supply chain in the world.

AmerisourceBergen is uniquely positioned within this industry to help support the entire life cycle of drugs and to ensure patients have access to both traditional and complex

new therapies across all sites of care. We work with more than 1,500 manufacturers and make daily deliveries to tens of thousands of customers. We work effectively in a highly regulated environment, maintain the flexibility to respond to emergencies on demand, and we do so at an exceptionally low cost. In many cases, patient lives are at stake, and our associates never hesitate to creatively solve problems and have a positive impact on shaping healthcare delivery.



As a global leader in pharmaceutical sourcing and distribution, AmerisourceBergen is a vital link in the healthcare system. With leading positions in the fastest growing areas, we have both the knowledge and reach required to drive positive changes that increase supply chain efficiency and improve patient access to medications. Our unsurpassed expertise in brand, specialty, generic and over-the-counter pharmaceutical distribution, as well as in commercialization, healthcare policy and consulting services anchors our role in a rapidly evolving industry. We have established tremendous reach within the U.S. and beyond through serving the leading domestic community pharmacy network, a leading U.S. national chain drug retailer, Walgreens, the most prestigious health systems and other influential providers, as well as pharmaceutical manufacturers who serve specific niche areas and broad international markets. Our collaborative approach to the marketplace embraces innovative partnerships with global providers and manufacturers, which improves product access and efficiency throughout the healthcare supply chain. The unique combination of our knowledge, reach, and partnership philosophy is integral to our ability to help shape healthcare delivery and to drive growth for AmerisourceBergen.

For financial reporting purposes, AmerisourceBergen discloses the results of our operations in two segments: Pharmaceutical Distribution and Other. The Pharmaceutical Distribution segment includes the operations of



AmerisourceBergen Drug Corporation (ABDC) and AmerisourceBergen Specialty Group (ABSG). The Other reporting segment consists of our animal health business, MWI Veterinary Supply (MWI), and our manufacturer services businesses, AmerisourceBergen Consulting Services (ABCS), and World Courier. Select audited financial statements for fiscal 2015 as well as additional supplemental information are included in this Summary Annual Report beginning on page 20.



In the rapidly changing healthcare environment, it is essential that pharmaceutical products get to market quickly and efficiently, that patients have reliable access to appropriate medications, and that providers and manufacturers are adequately reimbursed for the services they provide and the products they dispense. As aging demographics and increased access to care through reform initiatives drive organic pharmaceutical sales growth in the U.S. market, our pharmacy and provider customers must care for more patients with fewer resources.

AmerisourceBergen Drug Corporation (ABDC) serves community retail and specialty pharmacies, hospitals and various types of alternate site healthcare providers with a comprehensive offering of brand, generic, biotech and other specialty pharmaceuticals as well as over-the-counter remedies and home healthcare products. Over the last few years, we have made significant investments in our facilities and infrastructure as we entered into a long term strategic relationship with Walgreens Boots Alliance, and experienced

significant growth across the rest of our business. We continuously seek to improve our operations, and to strengthen the level of service we are able to provide to our customers. In addition, we must remain compliant with regulatory efforts to further secure the safety and security of the supply chain, which has led us to invest in advanced technology which supports the identification and traceability of products throughout the supply chain.

AmerisourceBergen's extensive supply chain services enhance market and patient access, facilitate financial management and mitigate financial risk, and capture and manage substantial inventory information. Our pharmacy solutions help dispensers reduce costs, increase patient acquisition and retention, improve pharmacy operating efficiency, generate new revenue streams, and enhance the quality of patient care and patient safety. Generic drugs are an increasingly important component in managing costs, and our generic purchasing programs, such as our PRxO® Generics program, provide meaningful economic value through

Pharmacy Solutions



Locally owned. Locally operated. Locally loved.

individually tailored formularies. Our generics programs are enhanced by our participation in the Walgreens Boots Alliance joint venture on generics purchasing, which provides unmatched scale and access to globally sourced products.

We have also made investments in our Good Neighbor Pharmacy® programs, which benefit community pharmacies through providing access to negotiated third party payer contracts and reimbursement support, and through business coaching and merchandising initiatives which help independent pharmacists maximize both the economics of their stores and the level of service to their patients. As cost pressures increase, our customers must continue to strengthen the financial and operational efficiency of their pharmacies. Whether through improving cash flow through better inventory and claims management, or by driving compliance and patient safety initiatives, our business consulting services can help both small and large pharmacies achieve meaningful improvements. Further enhancements can be made through deploying

our technology offerings, which help improve the productivity and workflow of dispensing and reimbursement activities, and ensure the full value of the pharmacy's care is captured.

As demands on the healthcare system increase, both community pharmacies and health systems are expanding their offerings well beyond their traditional roles. Our advanced offerings for our health systems customers cover three key areas: quality care solutions, market growth solutions, and cost control solutions. Through helping support a health system's medication policies, processes, and patient-level medication tracking, our quality care solutions enhance the coordination of care. In November, we acquired PharMEDium, the premier provider of high quality sterile preparations to health systems. PharMEDium is the market leader, and this investment extends our reach into another layer of service we can provide to hospital pharmacies, and demonstrates

our commitment to being the partner of choice for innovative pharmaceutical care.



Specialty remains one of the fastest growing area of prescription drug sales in the U.S. and across the world. The current research and development pipeline for new products is heavily weighted towards specialty products, particularly in oncology, as reported by the Center for Supply Chain Research. At the same time, the evolving landscape and changes in reimbursement models are shifting sites of care between physician offices, hospitals, retail and specialty pharmacy, and alternate sites of care. These changes present opportunities for the specialty providers we serve. Community providers are well-positioned to deliver additional value through coordinating multiple services, managing drug spend, and ultimately reducing emergency

oncology product distribution in the U.S., the number one distributor of blood derivatives, a leading distributor in dialysis and most physician specialties, and has tens of thousands active customers for vaccines, biologics, and other injectables. In addition, we also provide third party logistics services for biotechnology and other pharmaceutical manufacturers. Our unparalleled knowledge and reach in specialty are the cornerstones of our business, and will continue to be important drivers of future growth as we partner with providers to meet the challenges of a complex marketplace.

Our market leadership in specialty is rooted in our intimate knowledge of our customers and long and deep experience in the marketplace. The expertise we have in this

Provider Solutions



SOLUTIONS



EDUCATION



ADVOCACY



room visits and inpatient hospitalizations. Patients are well served in a community setting, both in terms of ease of access and convenience as well as in the quality of care. Community providers must continue to adopt new approaches to improve the total cost and quality of care, and AmerisourceBergen is uniquely positioned to help shape those changes.

AmerisourceBergen Specialty Group (ABSG) serves both community physician practices and manufacturers of specialty and biotech products. ABSG is the leader in

area and the portfolio of services we have developed over many years extend well beyond specialty logistics. We help manufacturers and healthcare providers manage the distinct requirements for specific disease states and unique classes of products. Our collaborative approach in this area is the foundation upon which we have established ourselves as the preferred partner for specialty products and services, and gives us a firm footing in this most vibrant and dynamic area of the market.

ABSG has the largest specialty physician network in the world which focuses on group purchasing programs, peer-to-peer networking and education, and offers a suite of technology solutions that improve inventory, reimbursement, and treatment regimen management. In addition, we offer clinical and operational education programs and in practice training to keep physicians abreast of clinical and

therapeutic advancements. Our business consulting services help practices capture and analyze data to drive both financial and clinical performance. The economics of advanced specialty therapies require disciplined financial management of inventory and reimbursement claims, and ABSG's expertise in these areas help practices remain financially healthy while providing the highest standard of patient care.



Our unparalleled knowledge and reach in specialty are the cornerstones of our business, and will continue to be important drivers of future growth as we partner with providers to meet the challenges of a complex marketplace.

Manufacturer Solutions

As the complexity of healthcare increases, providers and manufacturers search for ways to provide better care with fewer resources in an increasingly global marketplace. Reimbursement models in the U.S. and elsewhere will continue to evolve, and manufacturers are expected to be able to demonstrate both the clinical efficacy of a given product as well as its economic value. Increasingly, a product's value proposition is now considered on a global scale, as manufacturers endeavor to make their products available as broadly as possible, and improving patient access will be an important driver of the Company's future growth.

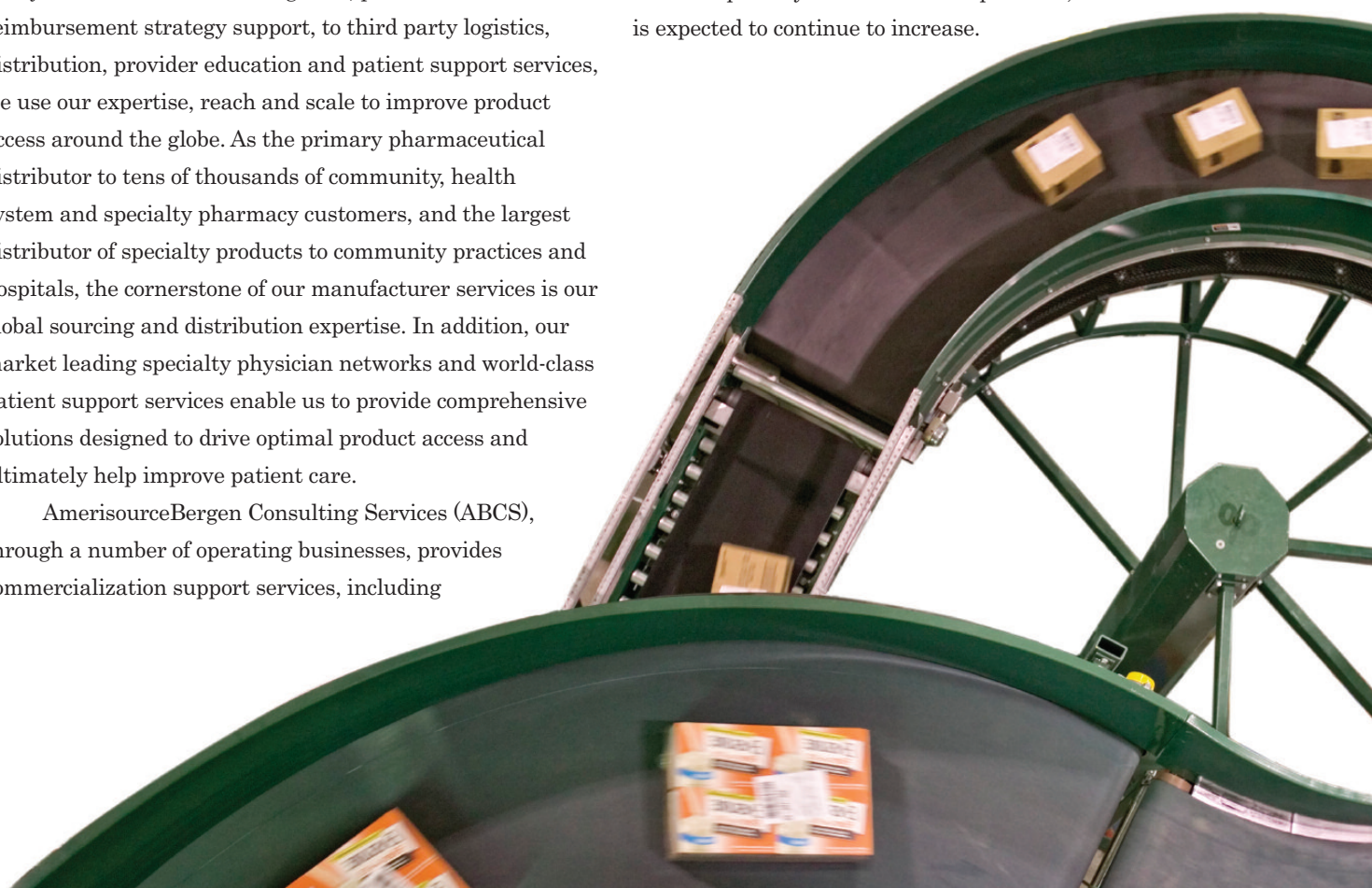
AmerisourceBergen's solutions help manufacturers maximize product success at every stage of the product life cycle. From clinical trial logistics, product launch and reimbursement strategy support, to third party logistics, distribution, provider education and patient support services, we use our expertise, reach and scale to improve product access around the globe. As the primary pharmaceutical distributor to tens of thousands of community, health system and specialty pharmacy customers, and the largest distributor of specialty products to community practices and hospitals, the cornerstone of our manufacturer services is our global sourcing and distribution expertise. In addition, our market leading specialty physician networks and world-class patient support services enable us to provide comprehensive solutions designed to drive optimal product access and ultimately help improve patient care.

AmerisourceBergen Consulting Services (ABCS), through a number of operating businesses, provides commercialization support services, including



MAXIMIZING PATIENT ACCESS

reimbursement support programs, outcomes research, patient assistance and copay assistance programs, adherence programs, risk mitigation services, and other market access programs to pharmaceutical and biotechnology manufacturers. ABCS specializes in helping manufacturers quantify and communicate both the clinical and economic value of their products, and to help patients begin a therapy faster, and stay adherent longer. As cost pressures increase throughout the healthcare system, demand for these services, for both specialty and other brand products, is expected to continue to increase.



With over 20 years of experience and over 3,000 associates dedicated to putting patients first, ABCS drives growth through strengthening pharmaceutical product performance at every stage of the life cycle.

World Courier's position as the premier provider of global clinical trial logistics services has extended AmerisourceBergen's reach into the early stages of product lives. With their unparalleled and highly customized logistical services combined with their global footprint, World Courier is a valuable partner to manufacturers who are running clinical trials or who have other niche logistics needs. World Courier operates in over 50 countries and has 13 investigational drug storage depots strategically located throughout the globe. We continue to be excited about the opportunities we see to utilize our platform to help further expand our other manufacturer services businesses in international markets.

Our expertise in developing patient access and adherence programs and the experience we bring to bear in the regulatory, compliance, and policy areas as well as the exceptional niche premium logistics we provide clearly differentiate AmerisourceBergen. Our increasingly global reach in these areas further expands our value proposition to manufacturers. We continuously seek out ways to expand our ability to offer complex solutions for high value pharmaceutical products whether through World Courier in the clinical trial phase, or through our consulting business in the commercialization phases. When we combine these unique capabilities with the other programs and services AmerisourceBergen offers, we are increasingly able to effectively support products launched in most of the developed world.

AmerisourceBergen's solutions help manufacturers maximize product success at every stage of the product life cycle.



In February 2015, AmerisourceBergen acquired MWI Veterinary Supply, the premier provider of animal health products and solutions. We are very pleased to have expanded our customer base for pharmaceutical services to now include veterinarians and others involved in the care of companion animals as well as those in agricultural production. MWI has a long track record of delivering superior customer service, and of meeting or exceeding financial and operational objectives.

With a demand-creating sales force and a network of animal health providers across the U.S. and beyond, MWI represents a meaningful extension of the services we can provide to our manufacturer partners. The integration of MWI has progressed very well, and we are very pleased that we have been able to retain the key members of their outstanding management team.

While the MWI platform is new to AmerisourceBergen, the business has a long history of providing market-leading

Animal Health Solutions



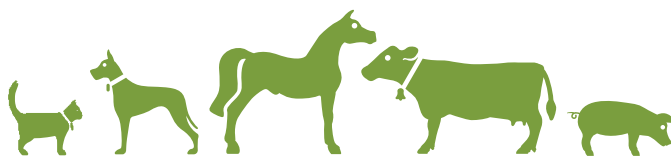
MWI provides veterinarians with the pharmaceutical products, capital equipment, and practice management solutions they need to efficiently care for animals they serve.

programs and services to animal health providers across the U.S. It counts among its customers independent and corporate small animal veterinary practices, equine veterinary practices, veterinarians serving production animal markets, producers, integrators, dealers and other animal health customers. MWI's products and services promote animal health while also playing an important role in food security and safety. MWI has begun to expand its efforts outside the U.S., with investments in the United Kingdom and in Canada.

Interestingly, some of the same trends that drive growth in human pharmaceutical care drive growth in animal health as well. As the U.S. population ages, households are increasingly adding pets. Advances in veterinary medicine are driving demand for specialty products and more sophisticated procedures that can meaningfully enhance and extend the lives of pets. With the addition of MWI, AmerisourceBergen is now uniquely positioned to take advantage of all of the opportunities these trends provide.

MWI provides veterinarians with the pharmaceutical products, capital equipment, and practice management solutions they need to efficiently care for animals they serve. Our extensive relationships with pharmaceutical and equipment manufacturers make MWI the premier source for both new and innovative products as well as commoditized items. With more than 23 locations throughout the U.S. and over 400 sales representatives, we drive high-touch customer service and deliver orders overnight. We are very pleased to have extended our reach into the animal health sector and are excited about the future opportunities we see on the horizon.

As we look ahead, we will continue to make both internal and external investments to enhance the knowledge and reach we have across the global pharmaceutical supply chain, and to strengthen our ability to collaborate with the leading partners in the marketplace. Through driving efficiency and excellent service, we will help our customers take advantage of opportunities in a rapidly changing market and drive sustainable growth for all of our stakeholders.



23 Distribution Centers

**HIGH TOUCH
CUSTOMER SERVICE**

**587 SALES
REPRESENTATIVES**

AmerisourceBergen's primary responsibility as a public company is to increase shareholder value and provide for the long-term success of the Company. In pursuit of that goal, we run our business ethically and in a transparent manner, we value and respect the many contributions of our diverse base of associates, and we promote the interests of and collaborate with our business partners. Our corporate citizenship is grounded in our consistent financial success, which is driven by our associates' commitment to financial stewardship and operational excellence.

Our focus is the continuous improvement of the safety, efficiency, and productivity of our operations and the pharmaceutical supply channel, with the ultimate goal of helping ensure patients have access to medications. To accomplish this, we purchase pharmaceuticals for distribution in the U.S. directly from the products' manufacturers or their authorized representatives, warehouse the products, and deliver them to healthcare providers on a just-in-time basis. To enhance the security of the supply chain, we use sophisticated and highly engineered order monitoring systems and state-of-the-art programs to manage product placement in our warehouses, and help associates fill customer orders efficiently and with a near-perfect accuracy rate. We have a solid track record of regulatory compliance, and we work with authorities in the countries we serve to facilitate responses to changing regulations and market dynamics, and to build awareness about the important role we play in the provision of healthcare in the U.S. and abroad.

Corporate Governance

AmerisourceBergen management works closely with our Board of Directors to facilitate their understanding of our business and our strategic objectives, and to ensure that the interests of management and the Board are aligned with stockholder interests. AmerisourceBergen routinely reviews its corporate governance principles, the Board Committee

charters, codes of conduct, and other governance policies to ensure that they remain timely and effective. The Company requires that all associates participate in ongoing compliance and ethics training, and promotes active communication and engagement across all business levels. We provide and promote equal opportunities for professional growth and development while respecting and recognizing the value of the different perspectives our associates bring to our organization. AmerisourceBergen offers a competitive benefits package to all associates on a non-discriminatory basis which includes healthcare insurance, paid time off, the opportunity to participate in the Company's 401(k) plan, educational opportunities and tuition reimbursement, and other benefits.

AmerisourceBergen participates in the U.S. political process to advance the interests of the Company and our associates by making political contributions, by lobbying legislators and other government officials, and by working with industry and trade groups at both the national and state level. In these efforts, we focus on healthcare policy issues that directly affect our business and the businesses of our customers, including the enactment of laws and regulations intended to protect the safety of the pharmaceutical supply chain and implementation of healthcare reform under the Patient Protection and Affordable Care Act. We are committed to participating responsibly and ethically in the political process, and we disclose our aggregate expenditures for political contributions and lobbying activities on an annual basis. The conduct we require of our directors, officers and employees in their interactions with government officials is reflected in the Company's Code of Ethics and Business Conduct.

Sustainability

Our ability to continuously improve the efficiency of our operations and of the pharmaceutical supply chain is a core competency and a key way in which we continue to deliver value to our stakeholders. We actively encourage our associates at all levels of our business to discover and implement new

Corporate and Soci

ways to sustainably grow our business, and to do so in ways that enrich and improve the communities we serve.

In January 2016, AmerisourceBergen began a formal process to inventory our sustainability efforts across the enterprise, and to establish a multi-year roadmap to track, manage, and report on certain sustainability metrics. This effort will begin with our largest business unit, but all of our businesses will continue to actively seek ways to reduce waste and energy consumption while improving the safety, efficiency and speed of our operations and the entire pharmaceutical channel. For many years, we have consolidated orders and utilized sophisticated delivery route planning software to minimize the number of vehicles required to serve our customers and to reduce the total miles traveled and the number of stops required. In addition, we carefully source the materials and technology we need to run our business, dispose of decommissioned hardware and technology in an environmentally responsible manner, and work with suppliers to reduce excess packaging and improve business processes in an effort to reduce costs and waste wherever feasible.

Corporate Giving

AmerisourceBergen supports both national and local institutions in communities where the Company operates through direct financial donations, volunteer support, and healthcare education. In fiscal 2015, the Company made \$2.8 million in product donations, and \$2.3 million in corporate financial donations. In addition, our associates actively seek ways to directly serve their communities, participate in local volunteer projects and fundraising efforts, and serve on philanthropic committees. In calendar 2015, AmerisourceBergen associates provided 6,200 hours of service to the communities we serve through its program which provides its associates with paid time off to make it easier to participate as a volunteer. As always, we stand ready to serve in response to natural disasters and other

AmerisourceBergen® The FOUNDATION

Established in late fiscal 2014, the AmerisourceBergen Foundation makes charitable grants to fund programs and organizations that focus on health-related causes and educational opportunities to enrich the lives of members of the global community. In its first full year of activity, the AmerisourceBergen Foundation made nearly \$800,000 in contributions to a number of different national and regional organizations that are aligned with its mission of expanding access to healthcare, ensuring quality education, and strengthening local communities. One of the key projects that the Foundation supported in 2015 was providing financial support and product donations to the new Stephen Klein Wellness Center at Project HOME in Philadelphia. This federally-qualified health center will serve some of the region's most vulnerable residents by providing access to prescription and over-the-counter pharmacy services. By supporting these and other programs, we seek to improve access to care and improve patient outcomes across the globe. For more information regarding the AmerisourceBergen Foundation, please visit www.amerisourcebergenfoundation.org.

unexpected crises and to support those who face life-changing disruptions, and the healthcare providers who respond. We are proud of the efforts our associates make to improve the health and well-being of their communities, and our role as a corporate citizen both in the U.S and across the globe.

al Responsibility

Management Team



Steven H. Collis
President and
Chief Executive Officer



June Barry
Executive Vice President and
Chief Human Resources Officer



John G. Chou
Executive Vice President and
General Counsel



Gina K. Clark
Executive Vice President and
Chief Marketing Officer



James F. Cleary, Jr.
Executive Vice President and
President, MWI Veterinary Supply



Dale B. Danilewitz
Executive Vice President and
Chief Information Officer



James D. Frary
Executive Vice President and
President, AmerisourceBergen
Specialty Group



Tim G. Guttman
Executive Vice President and
Chief Financial Officer



Peyton R. Howell
Executive Vice President and
President, Global Sourcing
& Manufacturer Relations



Lawrence C. Marsh
Executive Vice President
of New Market Development and
Chief Strategy Officer



Robert P. Mauch
Executive Vice President and
President, AmerisourceBergen
Drug Corporation



David W. Neu
Executive Vice President of
Retail Strategy and President
of Good Neighbor Pharmacy



Sun Park
Senior Vice President
of Business Development

Corporate Officers

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President and Chief Executive Officer

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Chief Human Resources Officer

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Global Sourcing & Manufacturer Relations

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Executive Vice President of New Market
Development and Chief Strategy Officer

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Executive Vice President and President,
AmerisourceBergen Drug Corporation

David W. Neu
Executive Vice President of Retail Strategy
and President of Good Neighbor Pharmacy

Lazarus Krikorian
Senior Vice President and
Corporate Controller

Sun Park
Senior Vice President of
Business Development

Kathy H. Gaddes
Vice President, Group General Counsel
and Secretary

J.F. Quinn
Vice President and Corporate Treasurer

Vicki L. Bausinger
Assistant Secretary

Fellow Stockholders

AmerisourceBergen delivered excellent financial performance and returns to stockholders in fiscal 2015. Having served as Chairman of the Board for the last ten years, and a board member of the Company and its predecessor for 22 years, the 2016 Annual Meeting of Stockholders will be my last as a member of the Board. As I consider the accomplishments of the Board and the Company during my tenure as Chairman, I am especially proud that our focus on management succession planning, and developing key management talent has enabled the Company to perpetuate the success it has produced since the merger that created AmerisourceBergen. The Company is a leader in pharmaceutical care with an increasing global presence, and has well exceeded the original objectives of the merger. In addition, I have taken great pride in our efforts to continually enhance AmerisourceBergen's governance structure so that it best aligns with stockholder interests. Specific enhancements made in this area over fiscal 2015 are summarized in our 2016 proxy statement.

Over the past year, the Board conducted a comprehensive evaluation of our leadership structure. In light of the flexibility provided under AmerisourceBergen's bylaws, we considered different models. In November 2015, the Board determined that, following my retirement from the Board at the end of the 2016 Annual Meeting of Stockholders, Steven H. Collis, our President and Chief Executive Officer, should assume the role of Chairman, and Jane E. Henney, M.D., Chair of our Governance and Nominating Committee, should assume the role of Lead Independent Director.

The Board believes that this leadership structure is right for AmerisourceBergen at this time. It will continue to provide independent and effective Board oversight of management. As Lead Independent Director, Dr. Henney will have robust duties and a dynamic leadership role in the governance of our Board. The Board structure will also allow Mr. Collis to employ his unparalleled knowledge of AmerisourceBergen and our industry in a unified role to focus the Board on the key areas essential to our strategic plan, including our continued growth and expansion into new markets.

In fiscal 2015, the Company made significant progress against our strategic objectives through thoughtful investment and strong operational performance. AmerisourceBergen acquired MWI Veterinary Supply, the premier animal health distribution company in February of 2015, and has made substantial progress in the integration of this new line of business into our portfolio of services. In November of 2015, the Company made a substantial investment in its core business by acquiring PharMEDium, the market leader in supplying compounded sterile preparations to hospitals. Both acquisitions demonstrate management's continued commitment to growing the company while being a disciplined steward of stockholder value. In addition, the Company has successfully implemented the innovative long-term strategic relationship with Walgreens Boots Alliance, including the pharmaceutical distribution agreement as well as the generic sourcing joint venture, both of which have provided tremendous value to the Company.

I invite you to read this Summary Annual Report to gain a further understanding of AmerisourceBergen's performance in fiscal 2015. Thank you for your continued support and confidence in AmerisourceBergen.

It has been my great privilege to serve on the Board and as Chairman of this extraordinary company.



Richard C. Gozon
Chairman of the Board



Board of Directors

Richard C. Gozon^{5*}

Chairman of the Board,
AmerisourceBergen Corporation

Ornella Barra

Executive Vice President of Walgreens Boots Alliance, Inc., and President and Chief Executive of Global Wholesale and International Retail

Steven H. Collis⁵

President and Chief Executive Officer,
AmerisourceBergen Corporation

Douglas R. Conant^{2,3}

Former President and Chief Executive Officer
of Campbell Soup Company

Richard W. Gohnauer^{3,4}

Retired Chief Executive Officer,
United Stationers Inc.

Lon R. Greenberg^{1,3}

Retired Chief Executive Officer and current
Chairman of the Board of UGI Corporation

Edward E. Hagenlocker^{2,3,4,5 **}

Retired Vice Chairman, Ford Motor Company

Jane E. Henney, M.D.^{2,4,5}

Former Professor, College of Medicine,
University of Cincinnati

Kathleen W. Hyle^{1,3,5}

Former Senior Vice President,
Constellation Energy and Chief Operating Officer,
Constellation Energy Resources

Michael J. Long^{1,2,5}

Chairman, President and Chief Executive Officer,
Arrow Electronics, Inc.

Henry W. McGee^{1,4}

Former President, HBO Home Entertainment
Senior Lecturer, Harvard Business School

COMMITTEES OF THE BOARD As of January 22, 2016

- 1 Audit and Corporate Responsibility Committee
- 2 Compensation and Succession Planning Committee
- 3 Finance Committee
- 4 Governance and Nominating Committee
- 5 Executive Committee

* Denotes Committee Chair

** Mr. Hagenlocker is the current Chairperson of the Finance Committee. He will be retiring from the Board at the end of the annual meeting on March 5, 2015.

Consolidated Statements of Operations

(in thousands, except per share data)

Fiscal year ended September 30,	2015	2014	2013
Revenue	\$135,961,803	\$119,569,127	\$87,959,167
Cost of goods sold	132,432,490	116,586,761	85,451,348
Gross profit	3,529,313	2,982,366	2,507,819
Operating expenses:			
Distribution, selling and administrative	1,918,045	1,587,261	1,333,712
Depreciation	186,789	159,328	135,047
Amortization	56,491	25,962	27,139
Warrants	912,724	422,739	90,055
Employee severance, litigation and other	37,894	8,192	23,467
Operating income	417,370	778,884	898,399
Other loss (income)	13,598	(4,360)	44
Impairment charge on equity investment	30,622	—	—
Interest expense, net	99,001	76,862	73,897
Loss on early retirement of debt	—	32,954	—
Income from continuing operations before income taxes	274,149	673,428	824,458
Income taxes	409,036	389,398	331,023
(Loss) income from continuing operations	(134,887)	284,030	493,435
Loss from discontinued operations, net of income tax expense of \$0 and \$9,638 for fiscal 2014 and 2013, respectively	—	(7,546)	(59,728)
Net (loss) income	\$ (134,887)	\$ 276,484	\$ 433,707
Earnings per share:			
Basic earnings per share:			
Continuing operations	\$ (0.62)	\$ 1.25	\$ 2.14
Discontinued operations	—	(0.03)	(0.26)
Total	\$ (0.62)	\$ 1.22	\$ 1.88
Diluted earnings per share:			
Continuing operations	\$ (0.62)	\$ 1.21	\$ 2.10
Discontinued operations	—	(0.03)	(0.25)
Rounding	—	(0.01)	(0.01)
Total	\$ (0.62)	\$ 1.17	\$ 1.84
Weighted average common shares outstanding:			
Basic	217,786	227,367	231,067
Diluted	217,786	235,405	235,345

Consolidated Balance Sheets

(in thousands, except share and per share data)

September 30,	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,167,442	\$ 1,808,513
Accounts receivable, less allowances for returns and doubtful accounts:		
2015 — \$899,764; 2014 — \$998,383	8,222,951	6,312,883
Merchandise inventories	9,755,094	8,593,852
Prepaid expenses and other	189,001	84,957
Total current assets	20,334,488	16,800,205
Property and equipment, at cost:		
Land	39,499	37,538
Buildings and improvements	413,854	359,037
Machinery, equipment and other	1,449,545	1,295,854
Total property and equipment	1,902,898	1,692,429
Less accumulated depreciation	(923,647)	(792,847)
Property and equipment, net	979,251	899,582
Goodwill and other intangible assets	6,123,944	3,481,744
Other assets	298,474	350,652
Total Assets	\$27,736,157	\$21,532,183
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$20,886,439	\$15,592,834
Accrued expenses and other	679,309	561,863
Deferred income taxes	1,135,017	1,095,463
Total current liabilities	22,700,765	17,250,160
Long-term debt	3,493,048	1,995,632
Deferred income taxes	819,188	241,205
Other liabilities	89,636	88,287
Stockholders' equity:		
Common stock, \$0.01 par value — authorized, issued and outstanding:		
600,000,000 shares, 274,991,824 shares and 206,891,873 shares		
at September 30, 2015, respectively, and 600,000,000 shares, 271,126,753		
shares and 221,908,650 shares at September 30, 2014, respectively	2,750	2,711
Additional paid-in capital	3,736,477	2,749,185
Retained earnings	1,181,623	1,570,429
Accumulated other comprehensive loss	(136,333)	(52,046)
Treasury stock, at cost: 2015 — 68,099,951 shares; 2014 — 49,218,103 shares	(4,150,997)	(2,313,380)
Total stockholders' equity	633,520	1,956,899
Total Liabilities and Stockholders' Equity	\$27,736,157	\$21,532,183

Consolidated Statements of Cash Flows

(in thousands)

Fiscal year ended September 30,	2015	2014	2013
Operating Activities			
Net (loss) income	\$ (134,887)	\$ 276,484	\$ 433,707
Loss from discontinued operations	—	7,546	59,728
(Loss) income from continuing operations	(134,887)	284,030	493,435
Adjustments to reconcile (loss) income from continuing operations to net cash provided by operating activities:			
Depreciation, including amounts charged to cost of goods sold	187,935	162,089	138,690
Amortization, including amounts charged to interest expense	61,665	30,644	32,103
Provision for doubtful accounts	8,119	26,634	20,118
Provision for deferred income taxes	22,733	39,312	25,573
Warrant expense	912,724	422,739	90,055
Share-based compensation	60,944	43,107	36,275
Loss on sale of business	12,953	—	—
Impairment charge on equity investment	30,622	—	—
Loss on early retirement of debt	—	32,954	—
Other	(11,604)	(6,539)	3,727
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:			
Accounts receivable	(1,478,793)	(938,286)	(2,312,518)
Merchandise inventories	(836,382)	(956,506)	(1,486,572)
Prepaid expenses and other assets	(37,131)	21,107	(169,745)
Accounts payable, accrued expenses, and income taxes	5,125,914	2,317,589	3,818,288
Other liabilities	(4,433)	(8,175)	12,559
Net cash provided by operating activities — continuing operations	3,920,379	1,470,699	701,988
Net cash (used in) provided by operating activities — discontinued operations	—	(7,546)	86,137
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,920,379	1,463,153	788,125
Investing Activities			
Capital expenditures	(231,585)	(264,457)	(202,450)
Cost of acquired companies, net of cash acquired	(2,633,412)	(9,103)	—
Cost of equity investments	—	(117,794)	—
Proceeds from sales of businesses	17,163	—	329,980
Purchases of investment securities available-for-sale	(86,214)	—	—
Other	2,883	7,199	1,402
Net cash (used in) provided by investing activities — continuing operations	(2,931,165)	(384,155)	128,932
Net cash used in investing activities — discontinued operations	—	—	(11,672)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(2,931,165)	(384,155)	117,260
Financing Activities			
Long-term debt borrowings	1,996,390	1,097,927	—
Long-term debt repayments	(500,000)	(531,525)	—
Borrowings under revolving and securitization credit facilities	111,100	17,584,500	2,330,000
Repayments under revolving and securitization credit facilities	(111,100)	(17,584,500)	(2,330,000)
Purchases of common stock	(1,859,106)	(753,926)	(484,176)
Exercises of stock options, including excess tax benefits of \$88,116, \$46,341, and \$41,222, in fiscal 2015, 2014, and 2013, respectively	193,991	127,906	155,713
Cash dividends on common stock	(253,919)	(214,469)	(195,716)
Purchases of call options	(180,000)	(211,397)	(157,295)
Debt issuance costs and other	(27,641)	(16,007)	(8,975)
Net cash used in financing activities — continuing operations	(630,285)	(501,491)	(690,449)
Net cash used in financing activities — discontinued operations	—	—	(50,538)
NET CASH USED IN FINANCING ACTIVITIES	(630,285)	(501,491)	(740,987)
INCREASE IN CASH AND CASH EQUIVALENTS	358,929	577,507	164,398
Cash and cash equivalents at beginning of year	1,808,513	1,231,006	1,066,608
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 2,167,442	\$ 1,808,513	\$ 1,231,006

Summary Segment Information

(dollars in thousands)
(unaudited)

Fiscal year ended September 30,	2015	2014	% Change
Revenue			
Pharmaceutical Distribution	\$131,480,550	\$117,383,967	12.0%
Other	4,772,178	2,449,149	94.9%
Intersegment eliminations	(290,925)	(263,989)	10.2%
Revenue	\$135,961,803	\$119,569,127	13.7%
Operating Income			
Pharmaceutical Distribution	\$ 1,644,891	\$ 1,405,992	17.0%
Other	254,506	150,617	69.0%
Total segment operating income	1,899,397	1,556,609	22.0%
Gains on antitrust litigation settlements	65,493	24,436	
LIFO expense	(542,807)	(348,063)	
Acquisition-related intangibles amortization	(54,095)	(23,167)	
Warrant expense	(912,724)	(422,739)	
Employee severance, litigation and other	(37,894)	(8,192)	
Operating income	\$ 417,370	\$ 778,884	-46.4%

Percentages of Revenue:

Pharmaceutical Distribution		
Gross Profit	2.39%	2.36%
Operating Expenses	1.14%	1.16%
Operating Income	1.25%	1.20%
Other		
Gross Profit	18.14%	21.84%
Operating Expenses	12.80%	15.69%
Operating Income	5.33%	6.15%
AmerisourceBergen Corporation (GAAP)		
Gross Profit	2.60%	2.49%
Operating Expenses	2.29%	1.84%
Operating Income	0.31%	0.65%
AmerisourceBergen Corporation (Non-GAAP)		
Gross Profit	2.95%	2.76%
Operating Expenses	1.55%	1.46%
Operating Income	1.40%	1.30%

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2015. Management considers GAAP financial measures as well as the presented non-GAAP financial measures in evaluating the Company's operating performance. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP.

GAAP To Non-GAAP Reconciliations

(in thousands, except per share data)
(unaudited)

Fiscal year ended September 30, 2015

	Gross Profit	Operating Expenses	Operating Income	Impairment Charge	Interest Expense, Net	Income Before Taxes	Income Taxes	Net (Loss) Income	Diluted Earnings Per Share
GAAP	\$3,529,313	\$3,111,943	\$ 417,370	\$ 30,622	\$99,001	\$ 274,149	\$409,036	\$ (134,887)	\$(0.62)
Warrant expense ⁽¹⁾	—	(912,724)	912,724	—	(8,615)	921,339	28,540	892,799	3.91
Gain on antitrust litigation settlements	(65,493)	—	(65,493)	—	—	(65,493)	(24,933)	(40,560)	(0.18)
LIFO expense	542,807	—	542,807	—	—	542,807	206,648	336,159	1.46
Acquisition-related intangibles amortization	—	(54,095)	54,095	—	—	55,117	20,984	34,133	0.15
Employee severance, litigation and other	—	(37,894)	37,894	—	—	37,894	14,426	23,468	0.10
Impairment charge on equity investment ⁽²⁾	—	—	—	(30,622)	—	30,622	—	30,622	0.13
Adjusted Non-GAAP	\$4,006,627	\$2,107,230	\$1,899,397	\$ —	\$90,386	\$1,796,435	\$654,701	\$1,141,734	\$ 4.96 ⁽³⁾
Adjusted Non-GAAP % changes vs. prior year period	21.2%	20.5%	22.0%	—%	22.5%	20.7%	15.9%	23.6%	24.9%

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	2.60%	2.95%
Operating expenses	2.29%	1.55%
Operating income	0.31%	1.40%

Fiscal year ended September 30, 2014

	Gross Profit	Operating Expenses	Operating Income	Interest Expense, Net	Loss on Retirement of Debt	Income Before Taxes	Income Taxes	Income From Continuing Operations	Diluted Earnings Per Share From Continuing Operations
GAAP	\$2,982,366	\$2,203,482	\$ 778,884	\$76,862	\$32,954	\$ 673,428	\$389,398	\$284,030	\$1.21
Warrant expense ⁽¹⁾	—	(422,739)	422,739	(3,062)	—	425,801	26,434	399,367	1.73
Gain on antitrust litigation settlements	(24,436)	—	(24,436)	—	—	(24,436)	(9,370)	(15,066)	(0.06)
LIFO expense	348,063	—	348,063	—	—	348,063	133,445	214,618	0.92
Acquisition-related intangibles amortization	—	(23,167)	23,167	—	—	24,395	9,354	15,041	0.06
Employee severance, litigation and other	—	(8,192)	8,192	—	—	8,192	3,141	5,051	0.02
Loss on early retirement of debt	—	—	—	—	(32,954)	32,954	12,634	20,320	0.09
Adjusted Non-GAAP	\$3,305,993	\$1,749,384	\$1,556,609	\$73,800	\$ —	\$1,488,397	\$565,036	\$923,361	\$3.97

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	2.49%	2.76%
Operating expenses	1.84%	1.46%
Operating income	0.65%	1.30%

⁽¹⁾ During the fiscal years ended September 30, 2015, and 2014, the amount of Warrant expense deductible for income tax purposes was based on the initial valuation of the Warrants. In connection with the fiscal 2014 special \$650 million share repurchase program, the Company issued \$600 million of 1.15% senior notes due in May 2017.

The interest expense incurred relating to this borrowing has been excluded from the non-GAAP presentation.

⁽²⁾ Represents an impairment charge related to the Company's minority ownership interest in a pharmaceutical wholesaler in Brazil. Due to the nature of the loss, no tax benefit was recorded.

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

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2015.

Management considers GAAP financial measures as well as the presented non-GAAP financial measures in evaluating the Company's operating performance. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and elsewhere in this report are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "will," "project," "intend," "plan," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and change in circumstances. These statements are not guarantees of future performance and are based on assumptions that could prove incorrect or could cause actual results to vary materially from those indicated. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: competition; industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services; changes in pharmaceutical market growth rates; price inflation in branded and generic pharmaceuticals, and price deflation in generics; declining economic conditions in the United States and abroad; financial market volatility and disruption; substantial defaults in payment, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer; the loss, bankruptcy or insolvency of a major supplier; changes to the customer or supplier mix; the retention of key customer or supplier relationships under less favorable economics or the adverse resolution of any contract or other dispute with customers or suppliers; interest rate and foreign currency exchange rate fluctuations; the disruption of AmerisourceBergen's cash flow and ability to return value to its stockholders in accordance with its past practices; risks associated with the strategic, long-term relationship between Walgreen Boots Alliance, Inc. and AmerisourceBergen, including with respect to the pharmaceutical distribution agreement and/or the global sourcing arrangement; risks associated with the potential impact on AmerisourceBergen's earnings per share resulting from the issuance of the warrants to subsidiaries of Walgreen Boots Alliance, Inc. (the "Warrants"); AmerisourceBergen's inability to fully implement its hedging strategy to mitigate the potentially dilutive effect of the issuance of its common stock in accordance with the Warrants under its special share repurchase program due to its financial performance, the current and future share price of its common stock, its expected cash flows, competing priorities for capital, and overall market conditions; changes in the United States healthcare and regulatory environment; increasing governmental regulations regarding the pharmaceutical supply channel and pharmaceutical compounding; federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances; federal and state prosecution of alleged violations of related laws and regulations, and any related litigation, including shareholder derivative lawsuits or other disputes relating to our distribution of controlled substances; increased federal scrutiny and qui tam litigation for alleged violations of fraud and abuse laws and regulations and/or any other laws and regulations governing the marketing, sale, purchase and/or dispensing of pharmaceutical products or services and any related litigation; material adverse resolution of pending legal proceedings; declining reimbursement rates for pharmaceuticals; the acquisition of businesses that do not perform as expected, or that are difficult to integrate or control, including the integration of MWI and PharMEDium, or the inability to capture all of the anticipated synergies related thereto; managing foreign expansion, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws and economic sanctions and import laws and regulations; malfunction, failure or breach of sophisticated information systems to operate as designed; risks generally associated with data privacy regulation and the international transfer of personal data; changes in tax laws or legislative initiatives that could adversely affect AmerisourceBergen's tax positions and/or AmerisourceBergen's tax liabilities or adverse resolution of challenges to AmerisourceBergen's tax positions; natural disasters or other unexpected events that affect AmerisourceBergen's operations; the impairment of goodwill or other intangible assets, resulting in a charge to earnings; errors in the production, labeling or packaging of products compounded by our compounded sterile preparations (CSP) business; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting AmerisourceBergen's business generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors) and Item 1 (Business) in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2015 and elsewhere in that report and (ii) in other reports.

Corporate Information

Stockholder Services

Our transfer agent, Computershare, can help you with a variety of stockholder services, including:

- Change of address
- Lost stock certificates
- Stock transfer
- Account consolidation

Computershare Can Be Reached At:

Telephone: 866-233-1957, or TDD 800-231-5469

Outside U.S.: 201-680-6578, or TDD 201-680-6610

Internet: www.computershare.com

Mail: AmerisourceBergen Corporation

c/o Computershare

P.O. Box 43078

Providence, RI 02940-3078

Email: Support.ServiceCenter@cpushareownerservices.com

Additional Information

Financial documents, such as our Annual Report on Form 10-K, and quarterly reports on Form 10-Q, and other reports and filings, such as the Company's Code of Ethics and Business Conduct, may be obtained from the Company website at www.amerisourcebergen.com, or by calling the Company's Investor Relations Department at 610-727-7000.

Investor Relations

Stockholders, security analysts, portfolio managers and other investors desiring further information about the Company should contact Barbara Brungess, Vice President, Corporate and Investor Relations at 610-727-7199, or bbrungess@amerisourcebergen.com.

Annual Meeting of Stockholders

March 3, 2016 at 2:00 p.m. Eastern Time at the Sofitel Philadelphia, in Philadelphia, PA

Independent Registered Public Accounting Firm

Ernst & Young LLP, Philadelphia, Pennsylvania

Stock Listing

AmerisourceBergen Corporation is listed on The New York Stock Exchange under the symbol ABC.



AmerisourceBergen®

Where knowledge,
reach and partnership
shape healthcare delivery.