

EXPRESS SCRIPTS AND MEDCO HEALTH SOLUTIONS MERGER FAQs

Q1. When did the merger transaction close?

A. The merger was completed on Monday, April 2, 2012.

➤ Medco Health Solutions Shareholders

Q2. What will happen to my Medco stock as a result of the merger?

A. Medco Health Solutions common stock ceased trading upon completion of the merger. Medco shareholders will receive a cash payment of \$28.80 per share held and 0.81 shares of the new Express Scripts shares. Fractional shares will be paid in cash at the rate of \$53.593. Total consideration to be received by Medco shareholders is valued \$71.36 per share. This information and more is included in the Express Scripts-Medco Health Solutions joint proxy statement/prospectus dated November 15th, 2011 and first mailed to shareholders on or about November 18th, 2011.

Q3. How do I exchange my shares?

A. If you own your stock through a broker (i.e. in "street" name) at the close of the merger, your broker will handle the exchange of your shares (generally within five days of the close of the merger).

If you are listed on the books of Medco Health Solutions' transfer agent as a registered shareholder at the close of the merger, you will receive a Letter of Transmittal from the exchange agent, American Stock Transfer & Trust Company, LLC. The Letter of Transmittal provides instructions on how to exchange your Medco Health Solutions certificates for the merger consideration. You will be required to send your Medco Health Solutions certificates to the Exchange Agent.

When you deliver your Medco Health Solutions stock certificates to the Exchange Agent along with a properly executed Letter of Transmittal and any other required documents, your Medco Health Solutions stock certificates will be canceled, and your new shares of Express Scripts common stock will be issued in book entry form known as DRS shares (Direct Registration System). Therefore, you will not receive a physical Express Scripts stock certificate. Rather, you will be sent a DRS book-entry statement reporting the number of shares you received in the exchange, any fractional share cash payment you may be due, and payment for the cash portion of the merger consideration in a minimum of 15 business days after our receipt of your submission. Medco Health Solutions common stock certificates should not be forwarded to the Exchange Agent unless accompanied by a completed Letter of Transmittal.

Issuing shares in DRS book-entry form reduces administrative expense for Express Scripts and offers a number of benefits to shareholders, including no cost safekeeping of shares and the ability to easily transfer shares to a broker to hold them in a brokerage account or to execute a sale.

Q4. Can I request a physical stock certificate for my Express Script shares if I prefer to hold them?

A. Yes. While we expect the great majority of shareholders will prefer the advantages of holding their shares in DRS book-entry form, you may request a physical certificate for your Express Scripts common stock by completing the form on the bottom of your Direct Registration Book-Entry Statement, which will be sent to you upon exchange of your Medco Health Solutions shares.

Q5. What if I am unable to locate, or have lost my Medco Health Solutions stock certificate?

A. It is important that you send all of your Medco Health Solutions certificates with your Letter of Transmittal. In the event any of your Medco Health Solutions certificates are lost, you must replace the lost shares prior to exchanging your shares. To report your shares as lost you may check off the appropriate box at the very top of page 2 on the Letter of Transmittal and upon our receipt, we will forward the appropriate replacement paperwork to you. You may also send written notice of the loss by sending a letter to the exchange agent, American Stock Transfer & Trust Company, LLC. Attn: Lost Securities Dept. 6201 15th Avenue, Brooklyn, NY 11219, or by visiting our website www.amstock.com to access your account and report your shares lost. Replacement paperwork is mailed within 48 hours of reporting the loss of your shares.

Replacing lost certificates will require the completion of replacement forms and the posting of a surety bond. The fee for the bond is two percent of the current market value of the resulting Express Scripts shares to be issued, along with a \$25 administrative fee. The minimum replacement fee for lost shares is \$40.00. The exchange agent will provide the required forms and fee amount when forwarding the replacement paperwork you will need to complete.

- Q6. Why can't I receive my check for the cash portion of the merger consideration until I deliver all of my Medco Health Solutions certificates?**
- A. The exchange agent must certify stock ownership through the transmittal of your Medco Health Solutions certificates before the cash portion of the merger consideration can be paid.
- Q7. Will I earn interest on the cash portion until the check is paid to me?**
- A. No interest will accrue or be paid on the cash portion or fractional share cash payment of the merger consideration.
- Q8. Can I have the cash portion deposited directly into my bank account?**
- A. No, funds for the cash consideration portion cannot be deposited directly into a bank account as all funds will be issued in the form of a check.
- Q9. Are there any fees associated with exchanging my shares?**
- A. There are no fees associated with the exchange of your Medco Health Solutions shares. You may incur expenses if you need to replace missing certificates or choose to purchase insurance from the U.S. Postal Service for your package. We recommend that when sending your certificates to the exchange agent, you purchase insurance from the U.S. Postal Service. You should insure your package for the cost of a bond to have your certificates replaced, which is currently two percent of the fair market value of the resulting Express Scripts shares to be issued with a minimum fee of \$40. If your certificates are not insured and are lost en route to the exchange agent, you will have to pay the cost of a surety bond and administrative fee to have the certificates replaced.
- Q10. What if I have not received my Letter of Transmittal?**
- A. If you have not received your Letter of Transmittal by the last week of April, please call the Exchange Agent at (866) 808-8310 to request a duplicate one be sent. You may also download this form from the corporate actions section on our website.
- Q11. How do I determine whether or not I am in possession of all of my Medco Health Solutions stock certificates?**
- A. The Letter of Transmittal we sent you will indicate how many shares are registered in your name. If you have questions regarding this number, please call the exchange agent at (866) 808-8310.
- Q12. What if I have lost some or all of my Medco Health Solutions certificates?**
- A. If any of your Medco Health Solutions certificates are lost, you must replace the lost shares prior to completing and submitting the Letter of Transmittal. It is important to note that a shareholder of Medco Health Solutions will not receive the Express Scripts shares or payment of the cash portion of the merger consideration until ALL of the shares of Medco Health Solutions common stock owned by you are delivered to the exchange agent together with the completed Letter of Transmittal and any other required documents.
- For example, if you own 100 shares of Medco Health Solutions common stock and can find certificates for only 60 shares, you will not receive any Express Scripts shares or payment of the cash portion of the merger consideration, until you have returned to the exchange agent your certificates for the 60 shares along with a properly completed affidavit of loss and payment of the bond to replace the missing 40 shares.
- Q13. What happens if my certificates are lost in the mail?**
- A. We cannot be responsible for certificates that are lost in the mail en route to the exchange agent. We recommend that you use registered or certified mail, return receipt requested and insured, to return your Letter of Transmittal and certificates. You should insure your certificates for the cost of a surety bond to have them replaced. The cost of a replacement bond is two percent of the current market value of the resulting Express Scripts shares represented by the certificates with a minimum fee of \$40.00.
- Q14. Is there any tax consequences associated with exchanging my shares?**
- A. With respect to the cash portion of the merger consideration and cash you receive for any fractional shares. However, because your tax consequences will depend on your individual situation, we urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.
- Additional information pertaining to tax consequences is provided on pages 141 through 144 of the joint proxy statement/prospectus dated November 15th, 2011 which is available on the Express Scripts corporate website link: <http://phx.corporate-ir.net/phoenix.zhtml?c=69641&p=irol-reportsAnnual>

Q15. How did I obtain my Medco Health Solution shares?

A. On August 19th, 2003 Merck & Co. distributed all of the outstanding common stock of Medco Health Solutions to Merck & Co. shareholders of record as of the close of business on August 12th, 2003. In this spin off distribution you received 0.1206 shares of Medco Health common stock for each share of Merck & Co. stock you owned.

Merck & Co. received a private letter ruling from the Internal Revenue Service dated July 14th, 2003 to the effect that the spin off qualifies as a tax-free reorganization under Sections 368 (a) (1) (D) and Section 355 of the Code.

Q16. Whom do I call if I have additional questions?

A. The exchange agent, American Stock Transfer & Trust Company, LLC is available to answer questions regarding the following issues:

- Account information
- Address changes
- Direct registration (electronic registration of shares to eliminate the responsibility of keeping track of stock certificates)
- Registration changes (name change, transfer ownership, etc)
- Replacement of lost, stolen or destroyed certificates

Shareholder Service Representatives are available from 8 a.m. to 8 p.m. ET, Monday through Friday (866) 808-8310.

➤ **Former Express Scripts Shareholders**

Q17. What happens to the Express Scripts shares I currently own?

A. As a result of this merger, the shareholders of Express Scripts, Inc. will now automatically become shareholders of Express Scripts Holding Company. No action needs to be taken by the shareholders of Express Scripts Inc. Instead, your shares of Express Scripts, Inc. are now automatically represented by shares of Express Scripts Holding Company.

Should you wish to receive a new certificate or book-entry statement reflecting the shares of Express Scripts Holding Company, you may send in your share certificate or book-entry statement to American Stock Transfer & Trust Company, LLC, Attn: Transfer Department, 6201 15th Avenue, Brooklyn, NY 11219, along with a letter requesting the substitution of your Express Scripts, Inc. certificate or statement with a certificate or statement of Express Scripts Holding Company. Please indicate in your letter whether you wish to receive a share certificate or a book-entry statement.