

McKesson Appreciates Your Investment and Requests Your Support at our July 26 Annual Meeting

✓ **Vote FOR**
Item 3. Say on Pay

- Clear Alignment of Pay with Performance
- Continued Decline of CEO Pay Magnitude

✗ **Vote AGAINST**
Item 5. Independent Board Chair

- Robust Lead Independent Director Role
- Strong and Sustained Performance over CEO Tenure
- CEO Best Suited to Serve Shareholders as Chair with In-depth Industry Knowledge, Experience, and Proven Track Record
- CEO Thought Leadership in Public Policy Development on Critical Healthcare Issues

✗ **Vote AGAINST**
Item 6. Right to Act by Written Consent

- Shareholders Have Right to Call a Special Meeting
- McKesson Committed to Strong Governance Practices and Responsive to Shareholder Feedback
- Rejected by shareholders in 2012, 2013 and 2014
- Written Consent Permits Shareholder Action Without Any Input from and Notice to All Shareholders

Clear Alignment of CEO Pay with Performance

**CEO Pay
Magnitude
Declines**

CEO Direct Pay
**Down 27%
over 4 years**

Compared to Summary
Compensation Table¹, FY17
realizable CEO pay
37% lower

**FY17
Incentive Pay
Down**

Down 20%

Payouts under cash-based
annual plan from FY16 - FY17

Down 40%

Payouts under cash-based long-
term plan from FY16 - FY17

**FY17 & FY18
Plan Changes**

Increased
performance-based
equity awards (TSRU)
to 50% target long-
term incentive value

Relative total
shareholder
return (rTSR)
included as
metric

Added certain operational
metrics to long-term incentive
plans to drive sustained
operational performance and
value creation for shareholders

¹ Please see Slide 8 of the Supplemental Materials filed on 6/16/17 at <http://investor.mckesson.com/sec-filings>

Strong and Sustained Performance Under CEO

Performance Highlights



**522%
TSR**

Since Mr.
Hammergren
named CEO in
FY02



**\$199.5
billion**

Total Revenue
in FY17



**\$4.7B
billion**

Operating Cash
Flow in FY17



**4%
Growth**

Adjusted EPS
in FY17

FY17 Executed Initiatives for Value Creation

Leveraging sourcing scale with
partnering



Expansion & innovation
in retail



Creation of transformative
healthcare technology joint
venture



Leadership in Opioid Crisis

- Thought leadership with CEO inspired and directed development of policy recommendations on prescribing and dispensing practices to address evolving opioid crisis¹
- Financial investment of millions of dollars and significant enhancements to build a world class Controlled Substances Monitoring Program
- Collaboration across the supply chain by engaging with physicians, pharmacies, manufacturers, distributors, trade associations, regulators, and lawmakers to find business and policy solutions
- Proactive engagement with Drug Enforcement Administration (DEA) to better define McKesson's role in the opioid supply chain and move beyond the settlement terms announced in 2015

¹ Please see *Solutions for Prescription Drug Abuse* at <http://www.mckesson.com/about-mckesson/public-affairs/public-affairs/>

Board Recommends You Vote Against Item 5

Proposal on Independent Board Chairman



Strong Lead Independent Director

Robust Lead Independent Director role provides management oversight and independent leadership

Board Should Select Leadership Structure



- Board uses its judgment to select the most qualified and appropriate individual to serve as Chairman at any given time based on the needs of the Company
- Board selected an independent director as Chairman in the past, and may do so again in the future

Effective Company Structure

- The Company's structure is working effectively as evidenced by the strong financial performance during Mr. Hammergren's tenure as Chairman/CEO
- Mr. Hammergren's in-depth knowledge of the healthcare industry and the Company's complex businesses and operations best equips him to lead and focus the Board on the most critical issues
- All directors, other than Mr. Hammergren, are independent

Given the robust Lead Independent Director role, the need for Board flexibility to select Chairman best suited to drive shareholder value, and the strong financial performance under current leadership, the Board recommends a vote "AGAINST"

Board Recommends You Vote Against Item 6

Proposal on Right to Act by Written Consent

Shareholders Have Right to Call a Special Meeting



A By-Law amendment in 2013 established the right to call a special meeting of shareholders for record holders who have held a net long position of at least 25% of the Company's outstanding shares for at least one year

Not in Best Interest of Company or Shareholders

- Permits shareholders to take action without input from, and notice and dissemination of corresponding materials to, all of our shareholders
- No requirement to satisfy any holding requirements with respect to our common stock
- Does not give Board sufficient opportunity to analyze actions and make recommendations

Committed to Governance Best Practices

- In recent years, McKesson has enhanced its governance practices, including: Proxy Access, No Supermajority Vote Provisions, No Poison Pill, Robust Lead Independent Director role, Declassified Board, and Disclosure of Political Contributions
- Shareholders have opportunity to communicate directly with members of the Board, including the Lead Independent Director

Given shareholders' right to call a special meeting, and the lack of notice and other protections for shareholders in the written consent context, the Board recommends a vote "AGAINST"

We Ask for Your Support

Item	Your Board's Recommendation	Proxy Page Reference
1. Election of Eight Directors for a One-Year Term	Vote FOR	5
2. Ratification of the Appointment of the Independent Registered Public Accounting Firm	Vote FOR	19
3. Non-binding Advisory Vote on Executive Compensation	Vote FOR	67
4. Non-binding Advisory Vote on Frequency of Advisory Vote on Executive Compensation	Vote FOR (1-year)	68
5. Shareholder Proposal on Independent Board Chairman	Vote AGAINST	69
6. Shareholder Proposal on Action by Written Consent of Shareholders	Vote AGAINST	72

2017 Annual Meeting of Stockholders

This information is being provided to shareholders in addition to the proxy statement filed by McKesson Corporation (the “Company”) with the Securities and Exchange Commission (the “SEC”) on June 16, 2017. Please read the complete proxy statement and accompanying materials carefully before you make a voting decision. Even if voting instructions for your proxy have already been given, you can change your vote at any time before the annual meeting by giving new voting instructions as described in more detail in the proxy statement. The proxy statement, and any other documents filed by the Company with the SEC, may be obtained free of charge at www.sec.gov and from the Company’s website at www.mckesson.com.