

QUESTIONS AND ANSWERS CONCERNING EXCHANGE OF MEDCO COMMON STOCK

PLEASE REFER TO PAGES 141 to 144 OF THE REGISTRATION STATEMENT FILED BY ARISTOTLE HOLDING, INC. ON FORM S-4 AS FILED WITH THE SEC ON NOVEMBER 15, 2011 (REG. NO. 333-177187) (THE "REGISTRATION STATEMENT") FOR INFORMATION ON THE TAX CONSEQUENCES OF THE EXCHANGE OF MEDCO COMMON STOCK

Express Scripts is providing the following information to help address some general questions that have been raised. Please note that the responses below are intended for broad discussion purposes only, and are not intended to constitute tax advice or recommendation to take any particular tax position. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS FOR MORE SPECIFIC INFORMATION AND ADVICE.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THE ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

- 1. What is the fair value of the Express Scripts Holding Company common stock that will be used to calculate the value of the Medco merger consideration that Medco stockholders will receive?**

Express Scripts intends to take the position that the fair market value of the new Express Scripts Holding Company stock that was issued as merger consideration had a value of \$56.49 per share.

- 2. What is the fair value of the Express Scripts common stock that will be used to calculate the value of fractional shares?**

Fractional shares will be valued at \$53.59 based on the methodology described in the Registration Statement.

- 3. Will you be providing the shareholders of Express Scripts and Medco the "required issuer statement" on Form 8937 for this transaction?**

Yes, we will be providing the Form 8937 shortly. This form will be accessible on the Express Scripts web site for 10 years.

- 4. Do I have to recognize taxable gain on my tax return as a result of this merger?**

U.S. holders (as defined in the Registration Statement) of Medco shares will generally recognize gain, but not loss, from their exchange of Medco stock for a combination of new Express Scripts Holding Company stock and cash (excluding any cash received in lieu of fractional shares).

Express Scripts shareholders will not recognize gain or loss as a result of this merger.

5. How is the taxable gain calculated?

The taxable gain to be recognized by a U.S. holder of Medco shares is the lesser of (i) the excess of the total consideration received in this transaction over the aggregate adjusted tax basis in the Medco common stock surrendered in this merger, and (ii) the cash received (excluding cash received in lieu of fractional shares).

Express Scripts shareholders will not recognize gain or loss as a result of this merger.

6. What is the character of the gain?

Gain recognized by a U.S. holder who held Medco shares as a capital asset will generally be capital gain.

7. If I have a taxable loss as a result of the merger, can I deduct the loss on my return?

As described above in #4, a U.S. holder of Medco shares will generally not recognize loss in the transaction, except possibly in the case of cash received in lieu of a fractional share. U.S. holder of Medco shares may recognize a loss on the receipt of cash in lieu of fractional shares, but the deductibility of any such loss is subject to limitations.

8. What is my basis in the new Express Scripts Holding Company stock?

Your basis in the new Express Scripts Holding Company stock you received (including fractional shares deemed received and redeemed as described below in #11) is equal to the aggregate tax basis in the shares you surrendered reduced by the cash you received (excluding any cash received in lieu of fractional shares) and increased by the gain recognized from the merger, if any (excluding any gain recognized from the receipt of cash in lieu of fractional shares).

9. What is my holding period in the new Express Scripts Holding Company stock?

Express Scripts and Medco shareholders' holding period for the Express Scripts Holding Company stock received in the merger will include the holding period of the shares surrendered in the exchange. For example, if a Medco shareholder purchased 100 shares of Medco stock on January 1, 2009, all of which were surrendered in exchange for 81 shares of Express Scripts Holding Company stock, those 81 shares of Express Scripts Holding Company are treated as having been owned since January 1, 2009. Accordingly, if that same shareholder held its shares as a capital asset and sold all 81 shares on April 5, 2012 (three days after the merger), the result would generally be a *long term* capital gain or loss.

10. How do I calculate the basis of my Medco shares?

Your cost basis will generally equal the amount you paid for your shares adjusted for certain items such as dividends, stock splits, and capital distributions. Since this determination is based on your particular facts and circumstances, you should consult with a tax advisor to determine the tax basis in your Medco shares.

11. How do fractional shares get treated?

Medco shareholders will receive cash in lieu of a fractional share of Express Scripts Holding Company stock pursuant to this merger. Medco shareholders will generally be treated as having received the fractional share and then as having received such cash in redemption of the fractional share. Any resulting gain or loss generally will be capital in nature.

12. Will you provide an example to illustrate the U.S. Federal income tax consequences to Express Scripts and Medco shareholders?

Express Scripts shareholders will not recognize gain or loss as a result of this merger, and there is no change in their adjusted tax basis in their stock.

The following examples illustrate the tax consequences to Medco shareholders:

Example 1: Medco Shareholder Surrendered 150 Shares with a \$10 Per Share Basis

Original Cost Basis of Medco Shares

150 shares x \$10/share \$1,500.00

Consideration Received in the Merger

Stock Merger Consideration (121.5 New ESRX shares x \$56.49) \$6,863.54

Cash Merger Consideration (150 Medco shares x \$28.80) \$4,320.00

Total Consideration \$11,183.54

Gain or Loss Realized in the Merger

Total Consideration \$11,183.54

Less: Medco Cost Basis (\$1,500.00)

Realized Gain/(Loss) \$9,683.54

Gain or Loss Recognized in the Merger

Taxable Gain (Lesser of Realized Gain or Cash Merger Consideration) \$4,320.00

Basis in New ESRX Shares

Original Carryover Medco Cost Basis \$1,500.00

Less: Cash Merger Consideration (\$4,320.00)

Plus: Gain Recognized \$4,320.00

Basis in New ESRX Shares (121.5 shares) \$1,500.00

Gain or Loss Recognized on Fractional Share

Cash Paid in Lieu of Fractional Share (0.5 share x \$53.59) \$26.79

Less: Basis in Fractional Share [(0.5 / 121.5) x \$1,500] (\$6.17)

Taxable Gain/(Loss) on Fractional Share \$20.62

Basis in Remaining ESRX Shares

Basis in New ESRX Shares (121.5 shares) \$1,500.00

Less: Basis in Fractional Share [(0.5 / 121.5) x \$1,500] (\$6.17)

Basis in Remaining ESRX Shares (121 shares) \$1,493.83

Per Share Basis \$12.35

Total Taxable Gain/(Loss) \$4,340.62

This example is provided for illustration purposes only. Express Scripts does not provide tax advice to shareholders, and this example is not intended to provide tax advice. You are strongly urged to consult with a tax advisor to determine the particular U.S. federal, state or local or foreign income or other tax consequences of the mergers to you.

Example 2: Medco Shareholder Surrendered 150 Shares with a \$65 Per Share Basis

Original Cost Basis of Medco Shares

150 shares x \$65/share \$9,750.00

Consideration Received in the Merger

Stock Merger Consideration (121.5 New ESRX shares x \$56.49) \$6,863.54

Cash Merger Consideration (150 Medco shares x \$28.80) \$4,320.00

Total Consideration \$11,183.54

Gain or Loss Realized in the Merger

Total Consideration \$11,183.54

Less: Medco Cost Basis (\$9,750.00)

Realized Gain/(Loss) \$1,433.54

Gain or Loss Recognized in the Merger

Taxable Gain (Lesser of Realized Gain or Cash Merger Consideration) \$1,433.54

Basis in New ESRX Shares

Original Carryover Medco Cost Basis \$9,750.00

Less: Cash Merger Consideration (\$4,320.00)

Plus: Gain Recognized \$1,433.54

Basis in New ESRX Shares (121.5 shares) \$6,863.54

Gain or Loss Recognized on Fractional Share

Cash Paid in Lieu of Fractional Share (0.5 share x \$53.59) \$26.79

Less: Basis in Fractional Share [(0.5 / 121.5) x \$6,863.54] (\$28.25)

Taxable Gain/(Loss) on Fractional Share (\$1.46)

Basis in Remaining ESRX Shares

Basis in New ESRX Shares (121.5 shares) \$6,863.54

Less: Basis in Fractional Share [(0.5 / 121.5) x \$6,863.54] (\$28.25)

Basis in Remaining ESRX Shares (121 shares) \$6,835.29

Per Share Basis \$56.49

Total Taxable Gain/(Loss) \$1,432.08

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