THE JEAN COUTU GROUP (PJC) INC.

OCTOBER 2014

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A STRONG BRAND

The Jean Coutu Group (PJC) Inc.

- The preferred drugstore brand in Canada in the annual survey published by Canadian Business magazine and the Reputation Institute (2nd overall)
- Second in the annual survey of the most admired Companies in Quebec by Les Affaires/Leger
- The favorite brand among women in the Province of Quebec

CANADIAN BUSINESS MAGAZINE & THE REPUTATION INSTITUTE
present
CANADA'S BEST BRANDS 2014

Leger
THE RESEARCH INTELLIGENCE GROUP

BRANDS AND WOMEN
Nationwide Study

Key Attributes of our Franchisor Model

The Jean Coutu Group (PJC) Inc.

- The Company has a diverse revenue base composed of wholesaler revenues, franchise fees and rental income
- Each pharmacist owner is a « local market entrepreneur » with industry leading brand and marketing support
- Capital investment in leasehold improvements and inventories supported by the franchisees
- Integration in manufacturing of generic drugs (Pro Doc)
- Control over network development and IT systems
  - **PJC either owns or is the primary leaseholder of all PJC Jean Coutu drugstores**
  - **Centralized pricing, merchandising, advertising, self-distribution & IT as well as other back office systems**

Corporate Strategy
Key drivers

1. Pursue **Profitable Growth**
   - **Continue new store openings and independent pharmacy acquisitions**
   - **Maximize the full potential of relocations/renovations/ expansions of existing stores**
   - **Segmentation of PJC banners**

2. Become a **More Productive** Franchisor/ Distributor
   - **Improve purchasing loyalty of the PJC network**
   - **Optimize distribution productivity of our warehouses**
   - **Cost reduction opportunities**

3. Focus Efforts on our Customers/Rx Patients

- Distribution sales of prescription drugs and OTC account for more than 75% of our consolidated sales
- A survey on the customer shopping experience indicated that the waiting time at the Rx counter had to be improved
- The prescription counters of Jean Coutu have the largest volume but the overall customer satisfaction is still very good
- The distance from work/home is the main driver (54%) for not going to a Jean Coutu prescription counter while waiting time is not mentioned as frequently (7%)

4. Maximize Integration in Generic Drugs

- Support from the Jean Coutu network of pharmacies
- Growth opportunities with new generic drugs in the market

Sales and OIBA
Pro Forma for the sale of US Operations

The Jean Coutu Group (PJC) Inc.

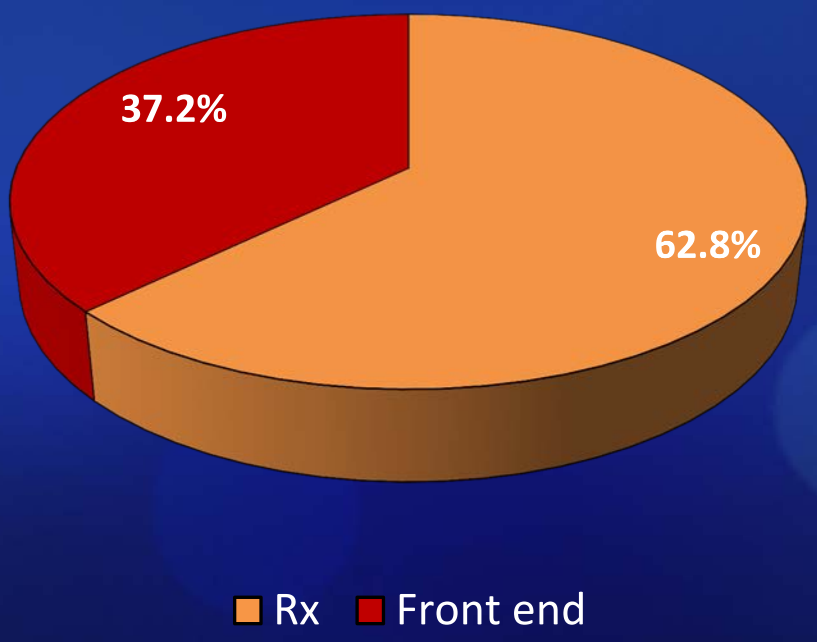
(12 months periods ended February)

(1) Fiscal 2011 and after under IFRS and prior fiscal years using Canadian GAAP

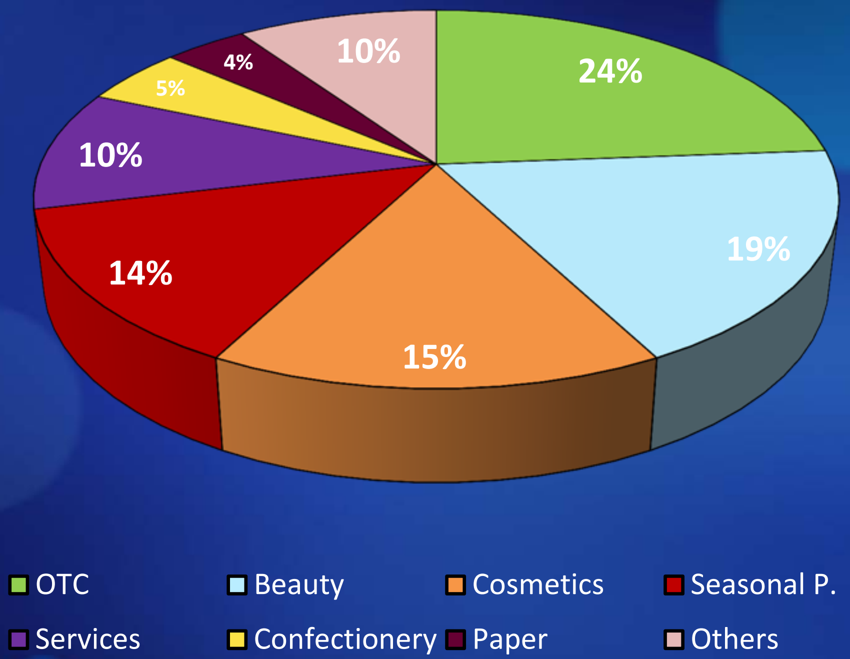
Network Retail Sales
4.1B$ in F2014

The Jean Coutu Group (PJC) Inc.

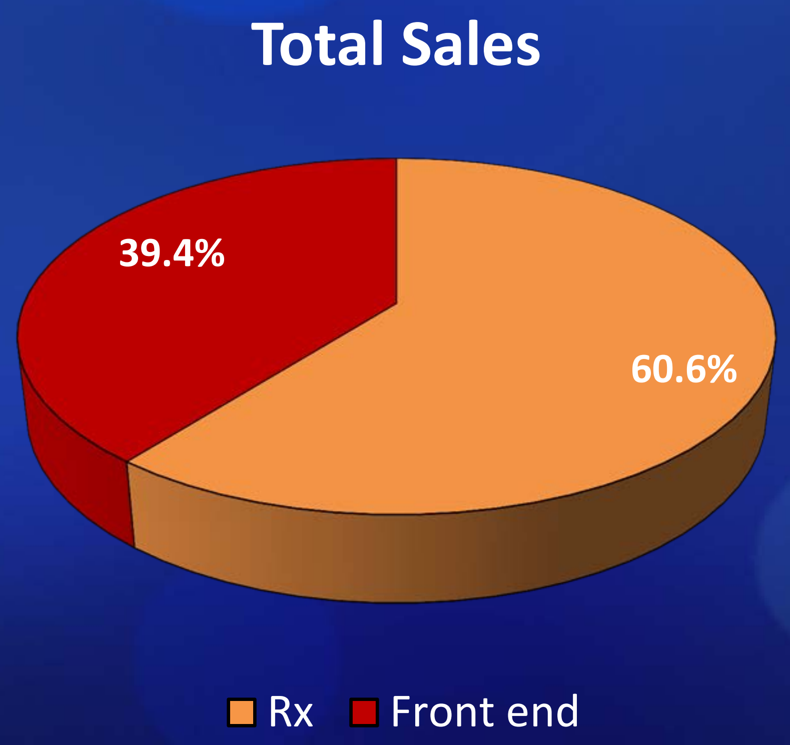
Total Sales

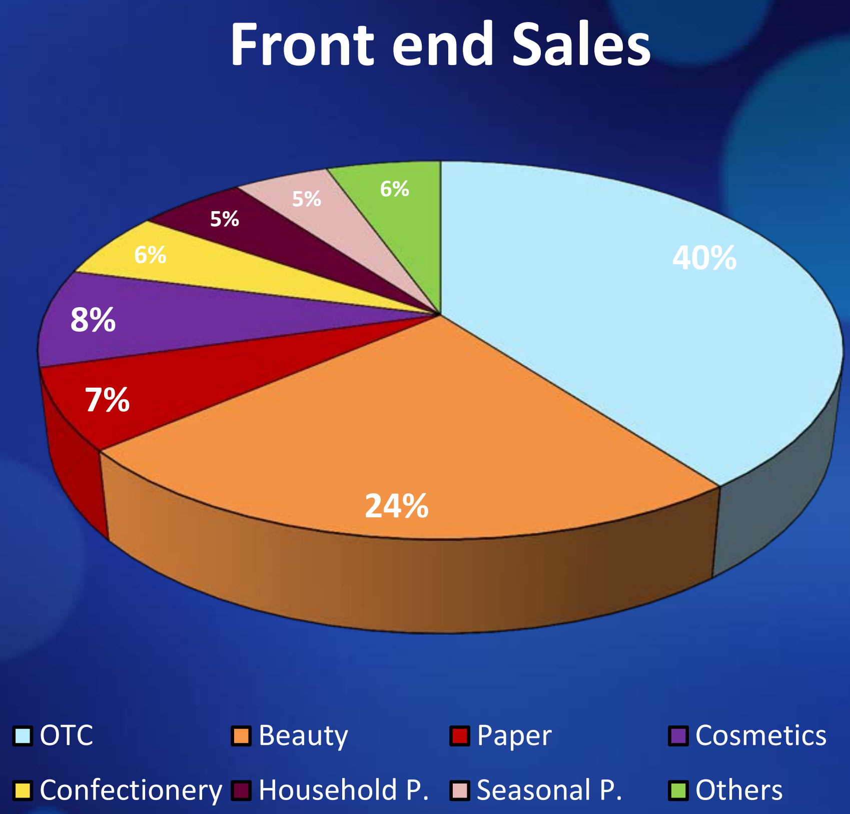


Front end Sales



Distribution Sales
2.5B$ in F2014





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THE BEST PERFORMING PHARMACY NETWORK IN NORTH AMERICA

Fiscal Year 2014	Jean Coutu ($)
Sales per store	11,473,000
Rx sales per store	7,205,000
Front-end sales per store	4,268,000
Script count per store	**237,748**
Weeky average per store	4,572
Store sales per square foot	1,281

* Excluding PJC Santé locations

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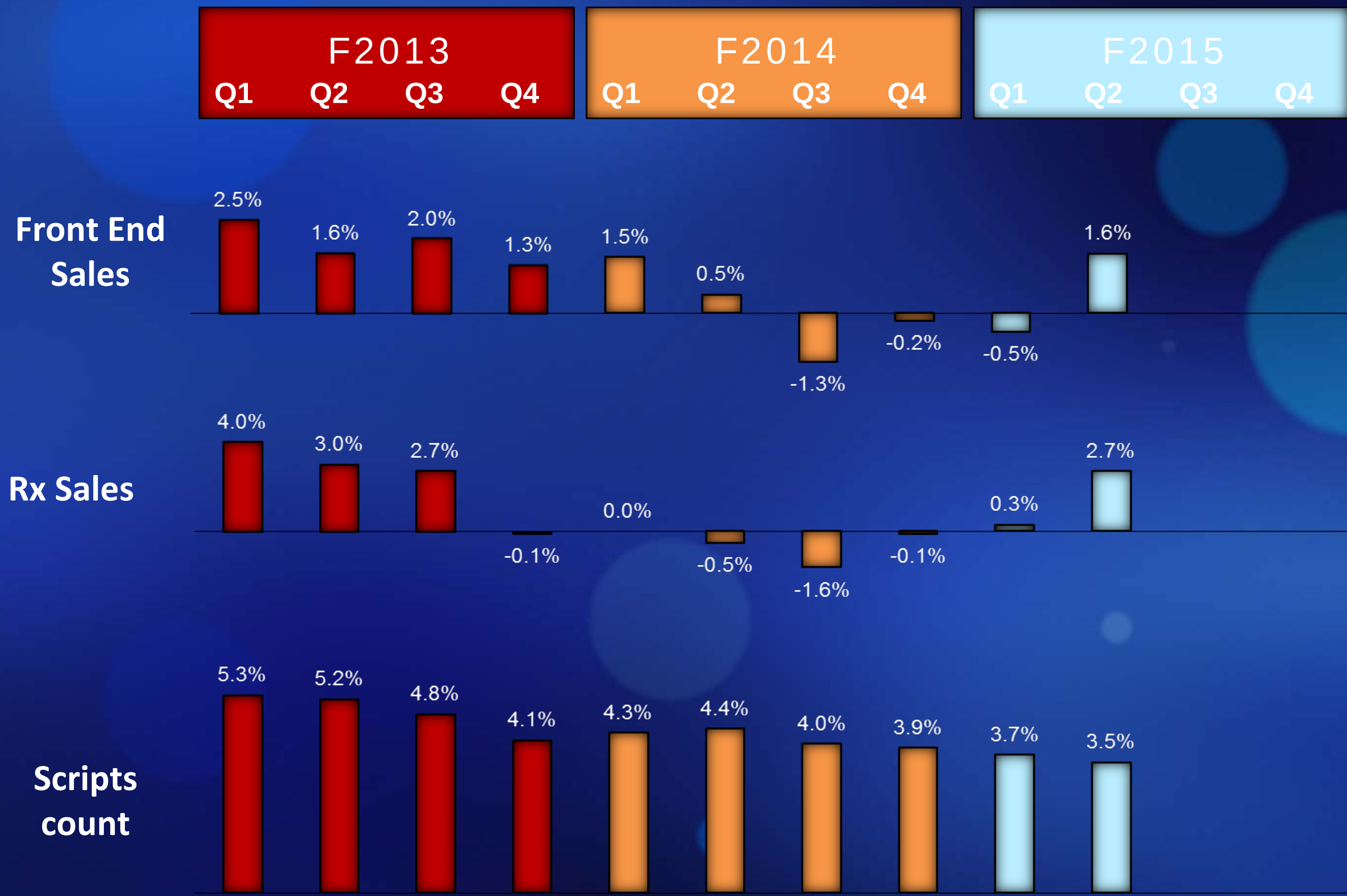
KEY FINANCIAL METRICS

		Fiscal Year 2014	Fiscal Year 2013
Retail Sales Growth	Rx	0.1%	3.2%
	Front-end	0.7%	2.3%
Same-Store Sales Growth	Rx	-0.5%	2.2%
	Front-end	0.1%	1.5%
Prescriptions Growth	Total Stores	4.7%	5.8%
	Same-Store	4.1%	4.7%
Operating income before amortization (in millions of $)		**$334.5**	**$323.0**

(1) Franchised outlets' retail sales are not included in the Corporation's revenues
(2) Front-end retail sales exclude sales of services which are included in the total retail sales growth

Network Performance
Retail Sales Growth / Comparable Stores



Pharmacy Sales
Retail Sales Growth (same store)

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- Employers and insurance carriers are looking for ways to reduce the drugs reimbursement costs
  - **Maximize generic efficiency : Generic drugs penetration rate relative to brand is still low compared to USA**
  - **Maximize therapeutic efficiency : Where there is no generic, increase affordable and clinically appropriate utilization of medication**

Canadian Pharmacy Market
Pressure on Healthcare System Costs

- Recent provincial Governments announcements
  - **Bill 41 in Quebec to allow the pharmacists to render additional medical counseling and services to their patients**
  - **British Columbia reduced generic drugs prices to 25% of the branded equivalent in April 2013**
  - **Pan-Canadian coalition negotiated with the manufacturers a reduction of prices for 6 large volume generic molecules to 18% of the branded equivalent in April 2013 and 4 additional molecules in April 2014**
- Generic drugs manufacturers agreed to update their prices in Quebec periodically to the best price available in Canada

Canadian Pharmacy Market
Pressure on Healthcare System Costs

The Jean Coutu Group (PJC) Inc.

- Proportion of prescription drugs cost over total healthcare spending was stable over the last 10 years (8.6% in 2011)
  - **Operating expenses of hospitals network was 48.7%**
  - **Doctors remuneration represented 20.3% of overall healthcare spending**
- Average annual growth of public prescription drugs spending between 2005-2012 was 4.7%
  - **Operating expenses of hospitals grew by 5.7%**
  - **Healthcare professionals costs grew by 7.1%**
- Canadian population spending in prescription drugs was $491 on average in 2010, or 0.7% of their total expenses
  - **They spent 1.0% on cell phones services**
  - **1.6% on alcohol and tobacco**
  - **4.9% on clothing and accessories**
  - **For Canadians 65 years old and more, Rx drugs were 1.6% of their overall expenses on average**

Source: Institut Économique de Montréal, June 2013

Canadian Pharmacy Market
Pressure on Healthcare System Costs

The Jean Coutu Group (PJC) Inc.

- In March 2011, mean foreign prices of generic drugs were 21% lower than in Ontario (1)
  - **Prices in Ontario were reduced by 33.3% since March 2011 (from 37.5% of branded equivalent to 25% in April 2012)**
  - **Prices were even reduced by 52.0% for 10 large volume molecules (from 37.5% of branded equivalent to 18%)**
- These price comparisons also exclude the reimbursed margin over formulary price (1)
  - **These margins can vary significantly in each Country**
- Prices of branded drugs in Canada were 50% lower than in the USA in 2010 (2)
- Several studies conducted in the USA demonstrated that each $1 spent in prescription drugs saves $2.06-$2.65 in healthcare cost

(1) National prescription drug utilization information system (NPDUIS), August 2013
(2) Institut Économique de Montréal, June 2013

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INTEGRATION IN GENERIC DRUGS

PRO DOC Contribution in Consolidated Results (unaudited, in millions of Canadian $)	12 months 2014	12 months 2013
Gross sales, net of eliminations	**187.3**	161.0
OIBA Generic drugs Intersegments eliminations	**89.4** **-9.0**	73.1 (9.7)
	80.4	63.4
OIBA margin	**42.9%**	39.4%

Front-end Strategy
AIR MILES Program

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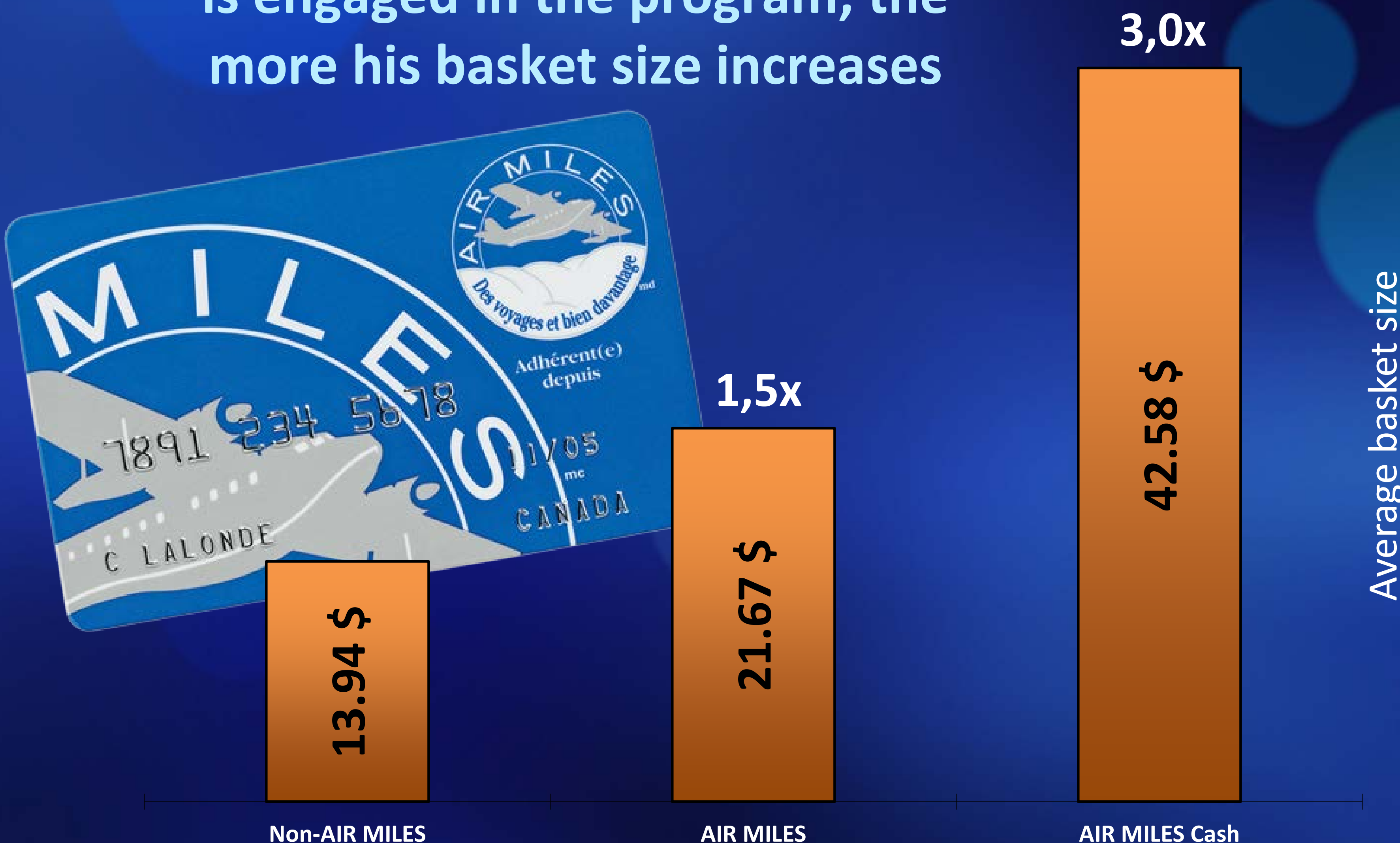
The more the AIR MILES Collector is engaged in the program, the more his basket size increases



Capital Expenditures
Productive Investments

- $137.4 million will be invested in fiscal 2015 including real estate projects and banner developments costs
  - **4.0% selling square footage growth YOY**
  - **14 new PJCs including 6 relocations**
  - **32 expansion and renovation projects**
  - **$96.8 million for the new distribution center and head office**

Investment in our Network
PJC Network Selling Square Footage

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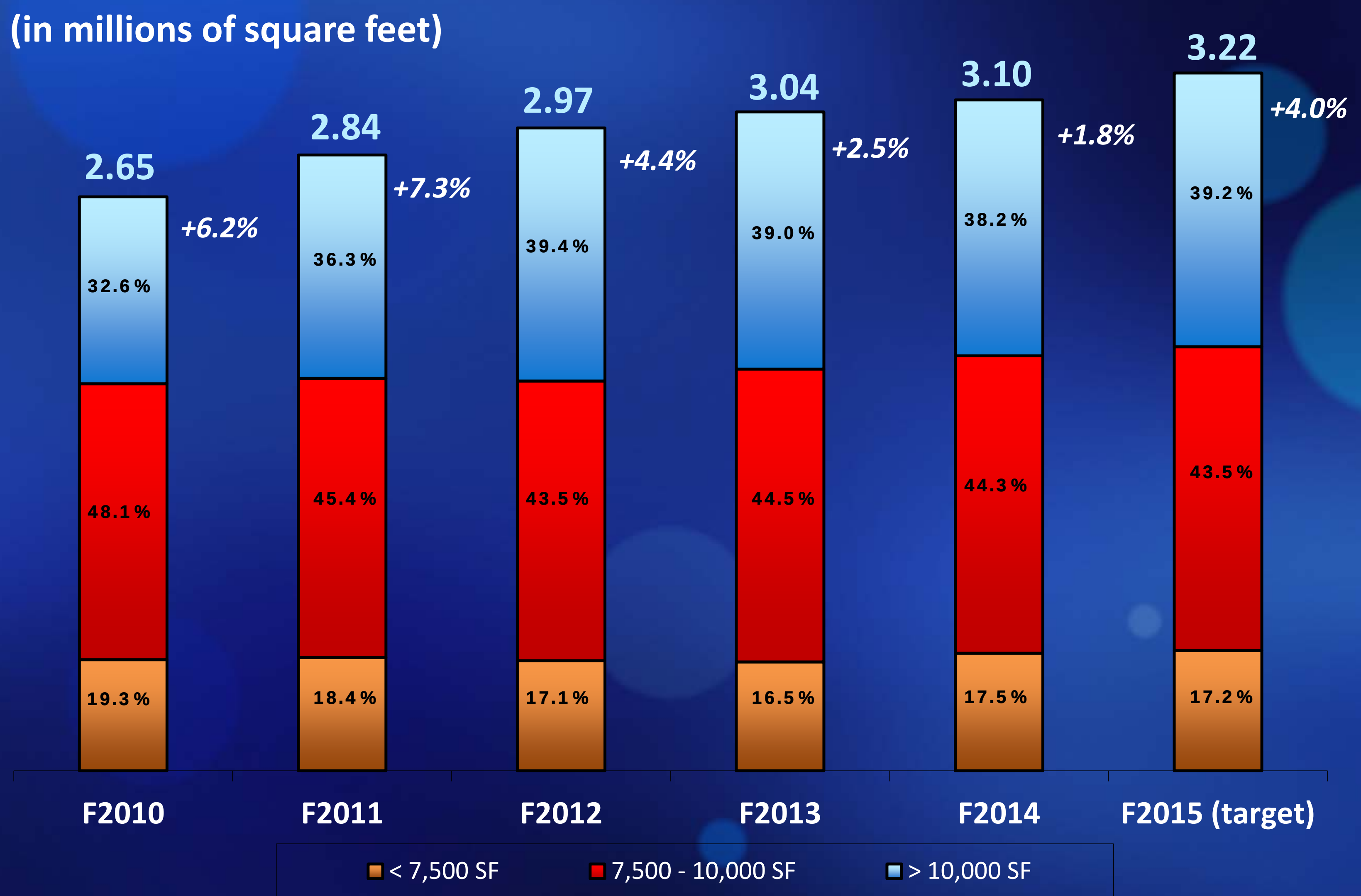

* Excluding PJC Santé locations

Capital Expenditures
Productive Investments

- $190 million will be invested for the relocation of the Longueuil operations in a new centralized distribution center and headquarter in Varennes, Quebec
  - **State of the art technology**
  - **Increased distribution capacity for future growth**
  - **Start-up in early 2016**

SIGNIFICANT VALUE IN REAL ESTATE

Base rent income from owned lands and buildings of $36.1 million in fiscal year 2014

	As at March 1, 2014		
Real Estate properties	**Number**	**Square feet**	**%**
Leased to PJC Franchisees	137	1,563,000	63.2%
Other lessees	26	910,000	36.8%
Leased Real Estate	**163**	**2,473,000**	**100.0%**
Locations in development	13		
Warehouses and headquarters	4	784,000	
Total	**4**	**3,257,000**	

Financial Flexibility

The Jean Coutu Group (PJC) Inc.

- No debt on the balance sheet at the end of Fiscal 2014
- Strong excess cash flow after taxes, dividends, capital expenditures and investments in banner development costs
- Quarterly dividend of $0.10 per share
  - **Increased by 17.6% in April 2014**
- Share buy back in fiscal years 2008 to 2014 under Normal course issuer bid programs (NCIB) for a total of 52.7 million shares and a return of $607.5 million to shareholders
- New NCIB for 8.2 million shares approved by Board of Directors for fiscal 2015
- Substantial issuer bid and special dividend totaling $502.2 million in fiscal 201

Consistent growth in dividends to shareholders

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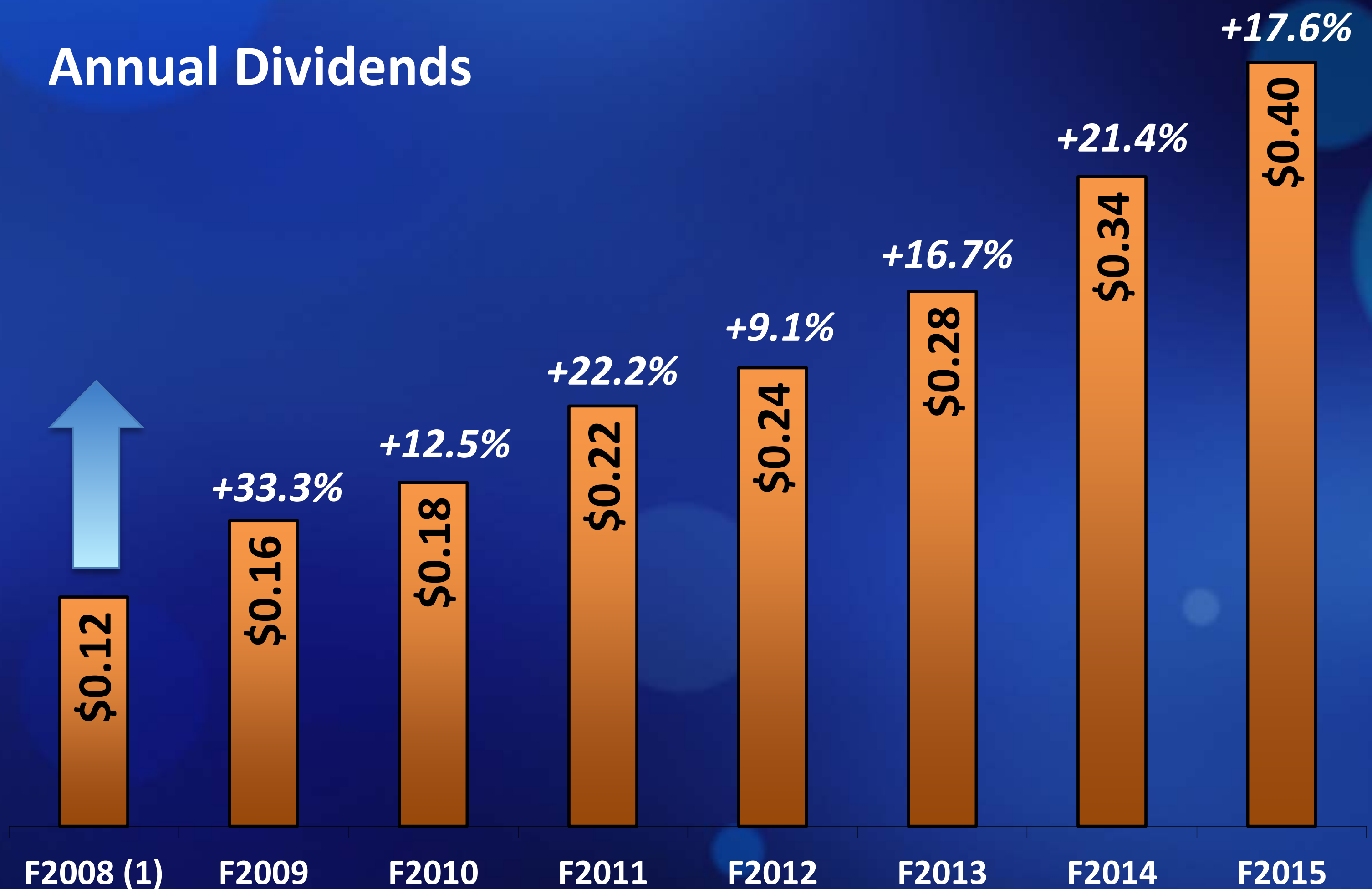
Annual Dividends



(1) 39 weeks only in Fiscal 2008

Investing in Growth AND Returning Value to Shareholders

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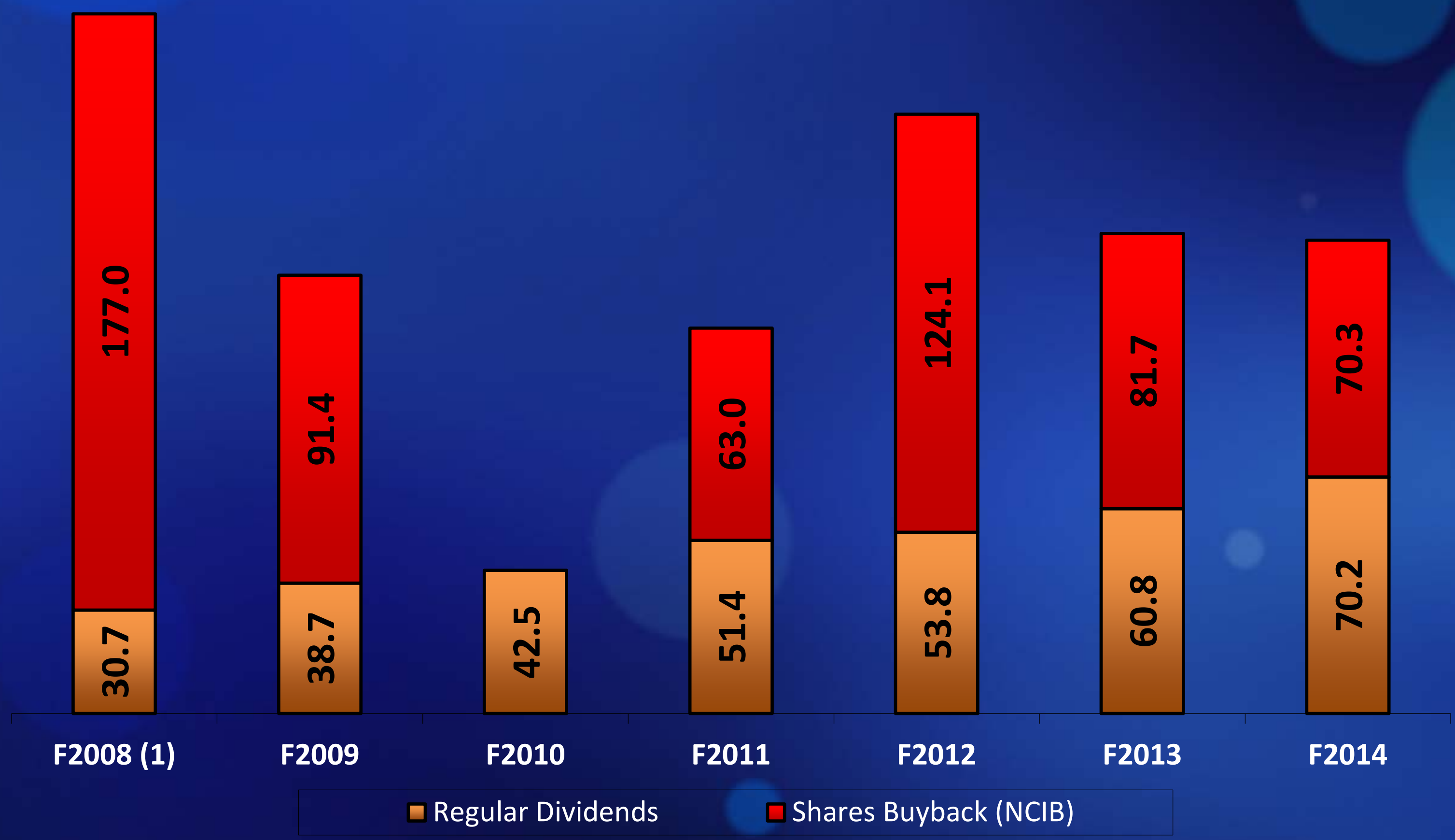
($ millions)



(1) 39 weeks only in Fiscal 2008

Return of Capital
Additional distribution of $502 million

The Jean Coutu Group (PJC) Inc.

- We also successfully distributed $502.2 M to shareholders to return $407.5 M in a substantial issuer bid for 22.0 million shares and $94.7 M with a special dividend
  - **followed the disposal PJC's stake in Rite Aid**
  - **was immediately accretive to EPS**
- PJC maintained a strong balance sheet and solid financial position
  - **no additional leverage; distribution funded from cash on hand**
  - **strong cash flow generated by our operations**
  - **sufficient liquidities to execute our business plan, invest in productivity initiatives and opportunistic acquisitions**
- Equitable and efficient return of capital
  - **to shareholders who tendered their shares at the offered price of $18.50 per share**
  - **to remaining shareholders, who received a proportional increase in their stake and a special dividend of $0.50 per share**

BOTTOM LINE

- A growing industry with favorable demographic trends
- A strong brand, a clear strategy and financial flexibility
- Productive investments in square footage growth and distribution capacity
- The best performing retail pharmacy network in North America