



Walgreens Appoints Timothy R. McLevish to Succeed Wade Miquelon As Executive Vice President and Chief Financial Officer

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- *World-class chief financial officer brings significant U.S. and global experience in finance and business strategy, including:*
- *Guided successful mergers and acquisitions through integration process and value creation for shareholders*
- *Served in senior finance and executive positions at leading consumer products and industrial companies*
- *Will help advance Walgreens transformation for new century of global growth and value creation through its strategic partnership with Alliance Boots*
- *Succeeds Walgreens executive vice president, chief financial officer and president of international Wade Miquelon, who played central role in company's global expansion strategy; Miquelon to continue as advisor to assist company with transition*

DEERFIELD, Ill., Aug. 4, 2014 - Walgreens (NYSE: WAG) (NASDAQ: WAG) today announced the appointment of Timothy McLevish as Walgreens executive vice president and chief financial officer. He will report to president and chief executive officer Greg Wasson, effective immediately, and lead all of Walgreens finance functions as the company prepares to move forward with the proposed second step of its strategic partnership with Alliance Boots.

McLevish comes to Walgreens from Kraft Foods Group, Inc., one of North America's largest consumer packaged food and beverage companies, where he most recently served as executive vice president and chief financial officer. Prior to Kraft, he served in chief financial officer roles for Ingersoll-Rand, the diversified industrial company, and Mead Corporation, a forestry products company. McLevish also served in a leadership role at Zellerbach Paper Company, where he was vice president and general manager. He is a graduate of the University of Minnesota with a bachelor's degree in accounting and economics, and also earned a master's degree in business administration from Harvard University.

"We are pleased to welcome Tim to lead our financial operations into the next chapter of Walgreens ongoing transformation as we continue to accelerate our strategic growth drivers, expand globally with Alliance Boots and prepare to embark on our journey to create the first global pharmacy-led, health and wellbeing enterprise," said Greg Wasson, Walgreens president and chief executive officer. "With Tim on our senior management team, Walgreens and Alliance Boots will benefit not only from his deep and rich experience in the consumer products market, but also from his experience in bringing together companies to ensure efficient, effective and profitable growth and value creation."

"It is a privilege to join such an admirable company, especially at this exciting and pivotal time as Walgreens expands to become a global enterprise," McLevish said. "I look forward to helping Greg and the team achieve the company's important mission and carry out their remarkable vision to expand health and wellbeing across America and around the world for the benefit of customers, patients, health care partners and shareholders."

McLevish succeeds Wade D. Miquelon, executive vice president, chief financial officer and president of international for Walgreens, who will continue as an advisor to assist the company with the transition as it considers the exercise of Step 2 of its strategic partnership with Alliance Boots. Miquelon also will move forward to pursue several new opportunities outside of the company.

"Wade's remarkable leadership, strategic vision and expertise played a critical role in helping Walgreens transition and transform from a 20th century American drugstore chain into a 21st century global health and wellbeing enterprise, setting the stage for a new generation of growth and value creation for all," Wasson said. "Wade has been a strong contributor as together we charted and pursued a bold new course for Walgreens globally. We know Wade can't resist a new challenge, so we thank him and wish him the very best as he moves forward with the next chapter of his outstanding career."

"It's been one of the greatest privileges and pleasures of my career to help Greg and the team to bring this iconic American company to the brink of becoming a fully global health and wellbeing enterprise to serve the world," Miquelon said. "This truly has been an incredible journey and chance to serve. Now that we are preparing to move forward with bringing together these two iconic brands, it's the right time for me to transition to new challenges and new opportunities. I know Tim will bring tremendous experience and insight to this exceptional company and continue to grow and develop an outstanding finance and accounting organization."

Miquelon joined Walgreens in June 2008 as senior vice president and chief financial officer, and was promoted to executive vice president in 2009. In 2012, following his leadership in establishing Walgreens strategic partnership with Alliance Boots in June of that year, Miquelon assumed an expanded and global leadership role as executive vice president, chief financial officer and president, international, and joined the board of Alliance Boots. As he continued to lead Walgreens finance functions as chief financial officer, Miquelon also served as Wasson's senior leader in collaborating with the Alliance Boots management team to execute the new global strategic partnership.

Among many other achievements at Walgreens, Miquelon played a central role in launching and advancing the Walgreens-Alliance Boots strategic partnership. In March 2013, Miquelon also led the establishment of the Walgreens-Alliance Boots strategic, long-term relationship with

AmerisourceBergen of Valley Forge, Penn., to streamline the distribution of pharmaceuticals and leverage global supply chain efficiencies.

About Walgreens

As the nation's largest drugstore chain with fiscal 2013 sales of \$72 billion, Walgreens (www.walgreens.com) vision is to be the first choice in health and daily living for everyone in America, and beyond. Each day, in communities across America, more than 8 million customers interact with Walgreens using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens scope of pharmacy services includes retail, specialty, infusion, medical facility and mail service, along with online and mobile services. These services improve health outcomes and lower costs for payers including employers, managed care organizations, health systems, pharmacy benefit managers and the public sector. The company operates 8,215 drugstores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Take Care Health Systems is a Walgreens subsidiary that manages more than 400 in-store convenient care clinics throughout the country.