Raymond James 38th Annual Institutional Investors Conference

March 7, 2017

Forward-looking statements and Non-GAAP financial measures

Forward-looking statements — Certain statements included in this presentation, including, but not limited to, those related to our financial and business outlook, impact of expected post-election trends and Premier's market positioning, strategy and growth drivers, member retention and renewal rates and revenue visibility, cross and upsell opportunities, acquisition activities and pipeline, revenue available under contract, expected financial contributions from acquisitions, 2017 financial guidance and related assumptions, and target growth rate are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the actual results of Premier to be materially different from historical results or from any future results or projections expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on any forward looking statements. Readers are urged to consider statements in the conditional or future tenses or that include terms such as "believes," "belief," "expects," "estimates," "intends," "anticipates" or "plans" to be uncertain and forward-looking. Forward-looking statements may include comments as to Premier's beliefs and expectations as to future events and trends affecting its business and are necessarily subject to uncertainties, many of which are outside Premier's control. You should carefully read Premier's current and future filings with the SEC for more information on potential risks and other factors that could affect Premier's financial results. Forward-looking statements speak only as of the date they are made. Premier undertakes no obligation to publicly update or revise any forward-looking statements.

Non-GAAP financial measures — This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. Schedules are attached that reconcile the non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States. You should carefully read Premier's current and future filings with the SEC for definitions, further explanation and disclosure regarding our use of non-GAAP financial measures and such filings should be read in conjunction with this presentation.

Significant footprint and scale

3,750 HOSPITALS

76% U.S. COMMUNITY HOSPITALS

MORE THAN
$50 BILLION
IN SUPPLY CHAIN SPEND

OVER 130,000
OTHER PROVIDER ORGANIZATIONS

ANALYZE DATA 40%
HOSPITAL DISCHARGES NATIONWIDE

~2,200 CONTRACTS
~1,200 SUPPLIERS

Unique member model drives innovation and growth

ALIGNMENT

- Members own **~64%** of equity
- **10** health system board members
- Premier field force embedded in member hospitals

COMMITMENT

- Member owner average tenure ~**17 years (83% at 10+ years)**
- Members view Premier as strategic partner

CO-INNOVATION

- Co-develop solutions with members
- Committees composed of **~165** member hospitals
- **~1,300** hospitals in performance improvement collaboratives

Note: Data as of fiscal year-end June 30, 2016, except member ownership, which is as of January 31, 2017, and member owner average tenure, which is as of December 31, 2016.

Premier delivers comprehensive solutions

Supply Chain Services

71% of FY16 Consolidated Net Revenue

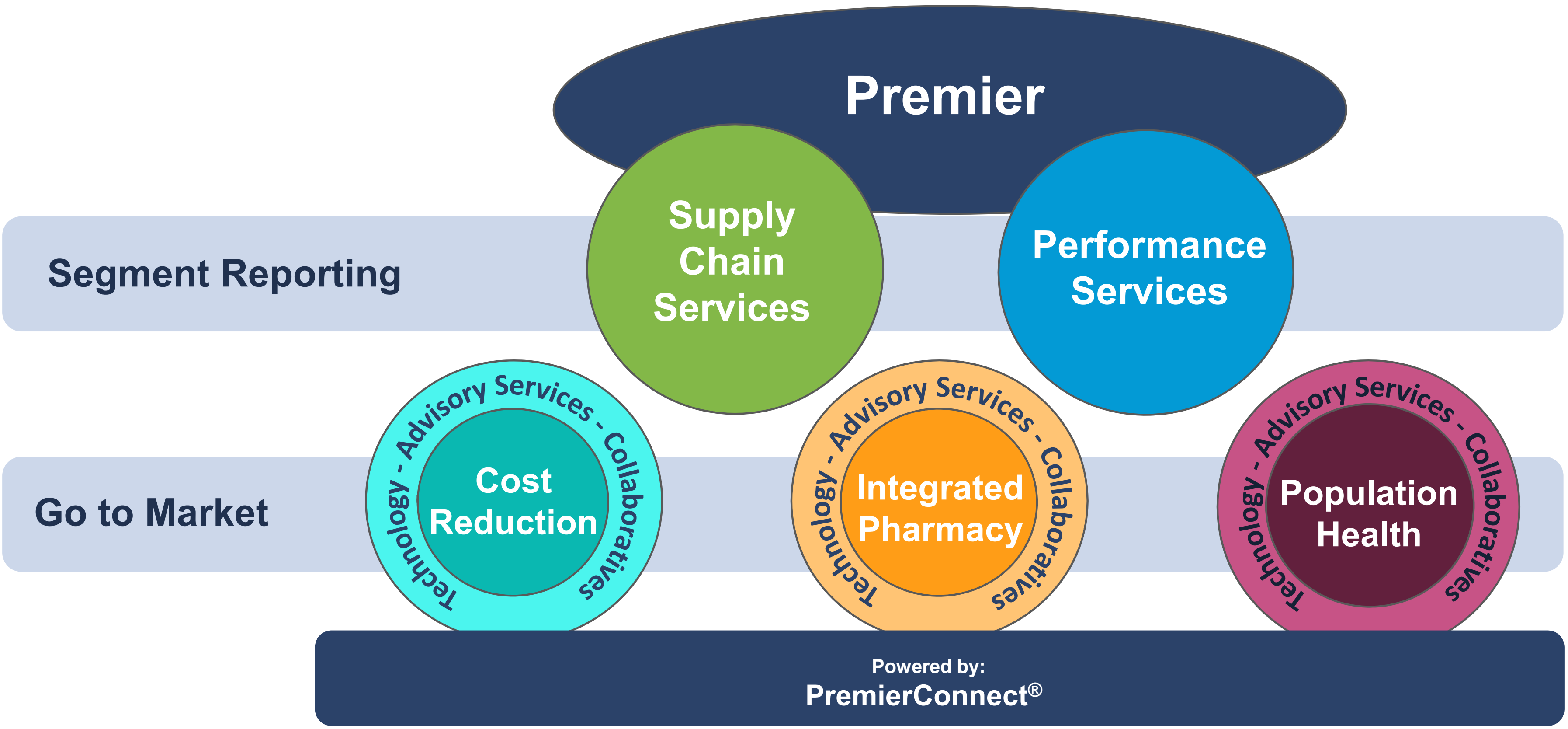
- Group Purchasing
- Direct Sourcing
- Integrated Pharmacy

Performance Services

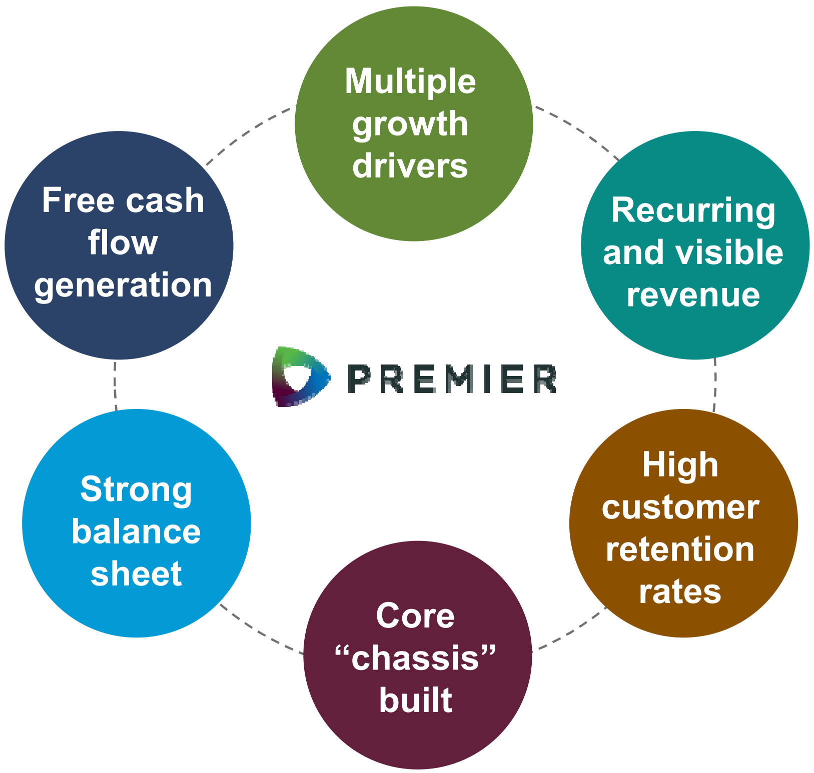
29% of FY16 Consolidated Net Revenue

- SaaS-based Informatics Products
- Advisory Services
- Performance Improvement Collaboratives

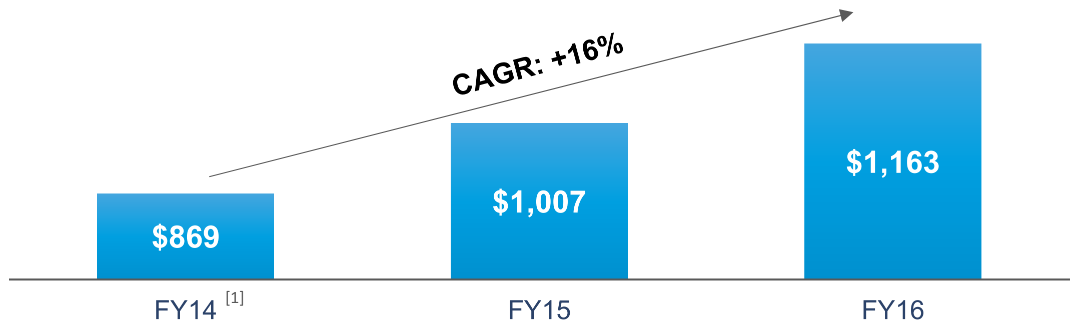
Solutions-based go to market approach



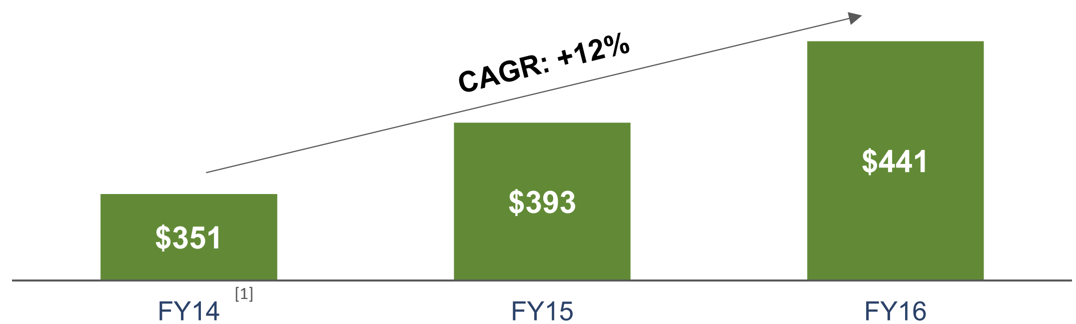
Financial model has delivered strong and consistent results



Consolidated Net Revenue *(in millions)*

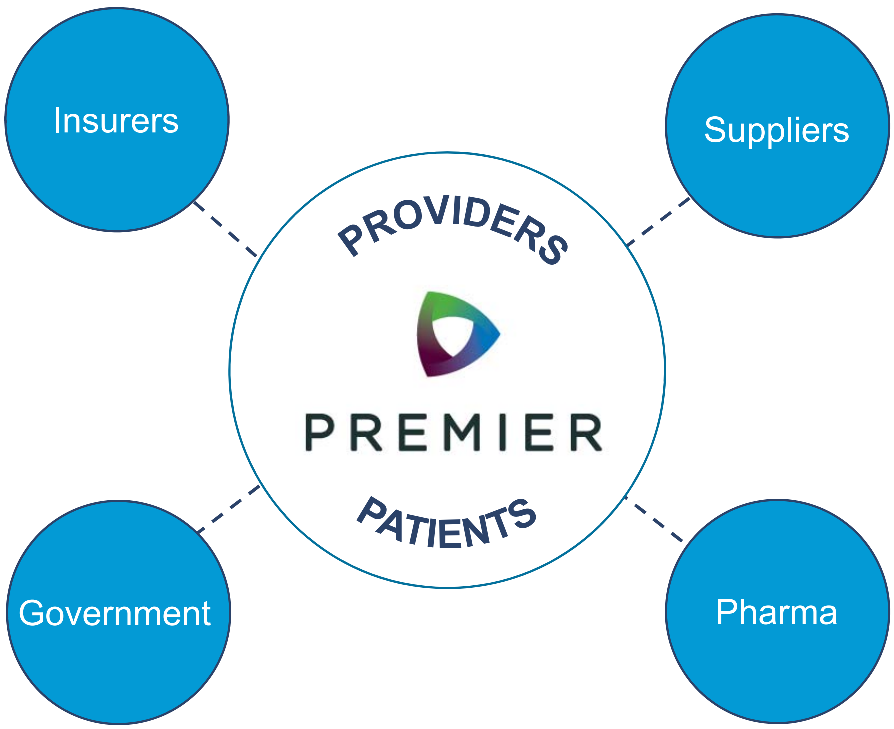


Consolidated Non-GAAP Adjusted EBITDA[1] *(in millions)*



[1] For periods prior to October 1, 2013, comparisons are with non-GAAP pro forma information that reflects the impact of the company's 2013 reorganization and initial public offering. See non-GAAP reconciliations to GAAP equivalents in Appendix.

Election implications: Premier believes it remains well-positioned



Regardless of the changes in Washington:

- Health systems and **providers face the same challenges**:
  - Reduce the cost of care
  - Improve quality and outcomes
  - Better manage the health of the populations they serve.

- **Bi-partisan support to move to fee for value expected to continue** as many of the underlying tenets of the ACA, such as MACRA, were bi-partisan.

- **Premier believes it remains well-positioned** to help members excel in a value-based care environment.

Our model at a glance

Business

Supply Chain Services

Administrative fees

Products

Performance Services

SaaS-based informatics products

Advisory services

Consolidated

Revenue Model

Supply Chain Services

Supplier paid administrative fees

Drug reimbursement and contract manufactured product sales

Performance Services

SaaS-based subscriptions

Fee-for-service and service subscriptions

Consolidated

Significant revenue visibility

High retention and renewal rates

Maintain balance sheet strength and financial flexibility

- **Cash of $218.9 million at December 31, 2016[1]**
- **At December 31, 2016, there were outstanding borrowings of $327.5 million on the company's unsecured $750 million, five-year revolving credit facility**
- **Subsequent to December 31, 2016, the company used $23.3 million in cash for partial settlement of quarterly member Class B unit exchange, borrowed $97.5 million for a deferred purchase price payment for the Innovatix and Essensa acquisition and repaid $50 million under the credit facility**
- **Fiscal 2016 cash flow from operations of $371.5 million and non-GAAP free cash flow[2] of $191.0 million**

FISCAL 2017 NON-GAAP FREE CASH FLOW EXPECTED TO EXCEED 40% OF NON-GAAP ADJUSTED EBITDA

AMPLE CAPITAL FLEXIBILITY FOR FUTURE ACQUISITIONS AND BUSINESS GROWTH
(Debt capacity at 3x non-GAAP adjusted EBITDA would approximate $1.5 billion)

[1] Includes cash equivalents and short and long-term marketable securities.
[2] Company defines free cash flow as cash provided by operating activities less distributions to limited partners and purchases of property and equipment. See non-GAAP reconciliations to GAAP equivalents in Appendix.

The Premier difference

1. Unique member alignment
2. Well-positioned to capitalize on industry trends
3. Integrated platform to deliver solutions that span the entire continuum of care
4. Compelling financial model
5. Experienced and tenured management team

Appendix

Fiscal 2016 and fiscal 2015 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Adjusted EBITDA
and Non-GAAP Adjusted Fully Distributed Net Income
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(in thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Reconciliation of Net Income to Adjusted EBITDA and Reconciliation of Segment Adjusted EBITDA to Income Before Income Taxes:				
Net income	$ 50,356	$ 32,061	$ 235,161	$ 234,785
Interest and investment income (loss), net	40	(349)	1,021	(866)
Income tax expense	8,464	24,235	49,721	36,342
Depreciation and amortization	13,928	12,079	51,102	45,186
Amortization of purchased intangible assets	8,996	2,538	33,054	9,136
EBITDA	81,784	70,564	370,059	324,583
Stock-based compensation [(a)]	11,988	7,369	49,081	28,498
Acquisition related expenses	4,105	2,629	15,804	9,037
Strategic and financial restructuring expenses	—	92	268	1,373
Adjustment to tax receivable agreement liability	—	—	(4,818)	—
Loss on investment	—	—	—	1,000
ERP implementation expenses	1,630	—	4,870	—
Acquisition related adjustment - deferred revenue	408	4,147	5,624	13,371
Loss on disposal of long-lived assets	—	15,243	—	15,243
Other expense, net	79	60	87	70
Adjusted EBITDA	$ 99,994	$ 100,104	$ 440,975	$ 393,175

(a) Represents non-cash employee stock-based compensation expense, and $0.1 million and $0.4 million stock purchase plan expense in the three and twelve months ended June 30, 2016, respectively.

Fiscal 2016 and fiscal 2015 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Adjusted EBITDA
and Non-GAAP Adjusted Fully Distributed Net Income
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(in thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Amortization of purchased intangible assets	(8,996)	(2,538)	(33,054)	(9,136)
Stock-based compensation [a]	(11,988)	(7,369)	(49,081)	(28,498)
Acquisition related expenses	(4,105)	(2,629)	(15,804)	(9,037)
Strategic and financial restructuring expenses	—	(92)	(268)	(1,373)
Adjustment to tax receivable agreement liability	—	—	4,818	—
ERP implementation expenses	(1,630)	—	(4,870)	—
Acquisition related adjustment - deferred revenue	(408)	(4,147)	(5,624)	(13,371)
Equity in net income of unconsolidated affiliates	(5,645)	(6,473)	(21,647)	(21,285)
Deferred compensation plan income (expense)	(468)	544	1,605	753
Operating income	**$ 52,826**	**$ 65,321**	**$ 265,948**	**$ 266,042**
Equity in net income of unconsolidated affiliates	5,645	6,473	21,647	21,285
Interest and investment income (loss), net	(40)	349	(1,021)	866
Loss on investment	—	—	—	(1,000)
Loss on disposal of long-lived assets	—	(15,243)	—	(15,243)
Other income (expense), net	389	(604)	(1,692)	(823)
Income before income taxes	**$ 58,820**	**$ 56,296**	**$ 284,882**	**$ 271,127**

(a) Represents non-cash employee stock-based compensation expense, and $0.1 million and $0.4 million stock purchase plan expense in the three and twelve months ended June 30, 2016, respectively.

Fiscal 2016 and fiscal 2015 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Adjusted EBITDA and Non-GAAP Adjusted Fully Distributed Net Income
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(in thousands)

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Twelve Months Ended June 30, 2016	Twelve Months Ended June 30, 2015
Reconciliation of Net Income (Loss) Attributable to Stockholders to Non-GAAP Adjusted Fully Distributed Net Income:				
Net income (loss) attributable to stockholders	$ 101,645	$ (84,076)	$ 818,364	$ (865,292)
Adjustment of redeemable partners' capital to redemption amount	(91,101)	92,066	(776,750)	904,035
Income tax expense	8,464	24,235	49,721	36,342
Stock-based compensation [(a)]	11,988	7,369	49,081	28,498
Acquisition related expenses	4,105	2,629	15,804	9,037
Strategic and financial restructuring expenses	—	92	268	1,373
ERP implementation expenses	1,630	—	4,870	—
Adjustment to tax receivable agreement liability	—	—	(4,818)	—
Loss on investment	—	—	—	1,000
Acquisition related adjustment - deferred revenue	408	4,147	5,624	13,371
Loss on disposal of long-lived assets	—	15,243	—	15,243
Amortization of purchased intangible assets	8,996	2,538	33,054	9,136
Net income attributable to non-controlling interest in Premier LP	39,812	24,071	193,547	194,206
Non-GAAP adjusted fully distributed income before income taxes	85,947	88,314	388,765	346,949
Income tax expense on fully distributed income before income taxes	34,379	35,326	155,506	138,780
Non-GAAP Adjusted Fully Distributed Net Income	**$ 51,568**	**$ 52,988**	**$ 233,259**	**$ 208,169**

(a) Represents non-cash employee stock-based compensation expense, and $0.1 million and $0.4 million stock purchase plan expense in the three and twelve months ended June 30, 2016, respectively.

Fiscal 2016 and fiscal 2015 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Non-GAAP Free Cash Flow
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(in thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Reconciliation of Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow:				
Net cash provided by operating activities	$ 100,533	$ 108,483	$ 371,470	$ 364,058
Purchases of property and equipment	(22,306)	(19,670)	(76,990)	(70,734)
Distributions to limited partners of Premier LP	(24,742)	(23,412)	(92,707)	(92,212)
Payments to limited partners under tax receivable agreements	(10,805)	(11,499)	(10,805)	(11,499)
Non-GAAP Free Cash Flow	$ 42,680	$ 53,902	$ 190,968	$ 189,613

Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Pro Forma Adjusted EBITDA
and Non-GAAP Adjusted Fully Distributed Net Income
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(In thousands)

	Three Months Ended June 30, 2015*	Three Months Ended June 30, 2014*	Year Ended June 30, 2015*	Year Ended June 30, 2014
Reconciliation of Pro Forma Net Revenue to Net Revenue:				
Pro Forma Net Revenue	$ 266,553	$ 235,466	$ 1,007,029	$ 869,286
Pro forma adjustment for revenue share post-IPO	—	—	—	41,263
Net Revenue	$ 266,553	$ 235,466	$ 1,007,029	$ 910,549
Reconciliation of Net Income to Adjusted EBITDA and Reconciliation of Segment Adjusted EBITDA to Income Before Income Taxes:				
Net income	$ 32,061	$ 66,632	$ 234,785	$ 332,617
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Interest and investment income, net	(349)	(378)	(866)	(1,019)
Income tax expense	24,235	3,248	36,342	27,709
Depreciation and amortization	12,079	9,809	45,186	36,761
Amortization of purchased intangible assets	2,538	904	9,136	3,062
EBITDA	70,564	80,215	324,583	357,867
Stock-based compensation	7,369	6,358	28,498	19,476
Acquisition related expenses	2,629	711	9,037	2,014
Strategic and financial restructuring expenses	92	146	1,373	3,760
(Gain) loss on investment	—	(522)	1,000	(38,372)
Adjustment to tax receivable agreement liability	—	6,215	—	6,215
Acquisition related adjustment - deferred revenue	4,147	—	13,371	—
Loss on disposal of long-lived assets	15,243		15,243	
Other expense (income), net	60	121	70	65
Adjusted EBITDA	$ 100,104	$ 93,244	$ 393,175	$ 351,025

* Note that no pro forma adjustments were made for the three months and year ended June 30, 2015 and the three months ended June 30, 2014; as such, actual results are presented for each of these periods.

Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Pro Forma Adjusted EBITDA
and Non-GAAP Adjusted Fully Distributed Net Income
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Year Ended June 30,	
	2015*	2014*	2015*	2014
Segment Adjusted EBITDA:				
Supply Chain Services	$ 100,970	$ 94,394	$ 391,180	$ 396,470
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Supply Chain Services *(including pro forma adjustment)*	$ 100,970	$ 94,394	$ 391,180	$ 355,207
Performance Services	22,518	19,531	90,235	73,898
Corporate	(23,384)	(20,681)	(88,240)	(78,080)
Adjusted EBITDA	$ 100,104	$ 93,244	$ 393,175	$ 351,025
Depreciation and amortization	(12,079)	(9,809)	(45,186)	(36,761)
Amortization of purchased intangible assets	(2,538)	(904)	(9,136)	(3,062)
Stock-based compensation	(7,369)	(6,358)	(28,498)	(19,476)
Acquisition related expenses	(2,629)	(711)	(9,037)	(2,014)
Strategic and financial restructuring expenses	(92)	(146)	(1,373)	(3,760)
Adjustment to tax receivable agreement liability	—	(6,215)	—	(6,215)
Acquisition related adjustment - deferred revenue	(4,147)	—	(13,371)	—
Equity in net income of unconsolidated affiliates	(6,473)	(4,805)	(21,285)	(16,976)
Deferred compensation plan expense (income)	544	(1,972)	753	(1,972)
	65,321	62,324	266,042	260,789
Pro forma adjustment for revenue share post-IPO	—	—	—	41,263
Operating income	**$ 65,321**	**$ 62,324**	**$ 266,042**	**$ 302,052**
Equity in net income of unconsolidated affiliates	6,473	4,805	21,285	16,976
Interest and investment income, net	349	378	866	1,019
(Loss) gain on investment	—	522	(1,000)	38,372
Loss on disposal of long-lived assets	(15,243)	—	(15,243)	—
Other (expense) income, net	(604)	1,851	(823)	1,907
Income before income taxes	**$ 56,296**	**$ 69,880**	**$ 271,127**	**$ 360,326**

* Note that no pro forma adjustments were made for the three months and year ended June 30, 2015 and the three months ended June 30, 2014; as such, actual results are presented for each of these periods.

Fiscal 2015 and fiscal 2014 non-GAAP reconciliations

Supplemental Financial Information - Reporting of Pro Forma Adjusted EBITDA
and Non-GAAP Adjusted Fully Distributed Net Income
Reconciliation of Selected Non-GAAP Measures to GAAP Measures
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Year Ended June 30,	
	2015*	**2014***	**2015***	**2014**
Reconciliation of Non-GAAP Pro Forma Adjusted Fully Distributed Net Income:				
Net income attributable to shareholders	$ 7,990	$ 8,879	$ 38,743	$ 28,332
Pro forma adjustment for revenue share post-IPO	—	—	—	(41,263)
Income tax expense	24,235	3,248	36,342	27,709
Stock-based compensation	7,369	6,358	28,498	19,476
Acquisition related expenses	2,629	711	9,037	2,014
Strategic and financial restructuring expenses	92	146	1,373	3,760
(Gain) loss on investment	—	(522)	1,000	(38,372)
Adjustment to tax receivable agreement liability	—	6,215	—	6,215
Acquisition related adjustment - deferred revenue	4,147	—	13,371	—
Loss on disposal of long-lived assets	15,243	—	15,243	—
Amortization of purchased intangible assets	2,538	904	9,136	3,062
Net income attributable to noncontrolling interest in Premier LP	24,071	57,281	194,206	303,336
Non-GAAP pro forma adjusted fully distributed income before income taxes	88,314	83,220	346,949	314,269
Income tax expense on fully distributed income before income taxes	35,326	33,288	138,780	125,708
Non-GAAP Pro Forma Adjusted Fully Distributed Net Income	**$ 52,988**	**$ 49,932**	**$ 208,169**	**$ 188,561**

* Note that no pro forma adjustments were made for the three months and year ended June 30, 2015 and the three months ended June 30, 2014; as such, actual results are presented for each of these periods.