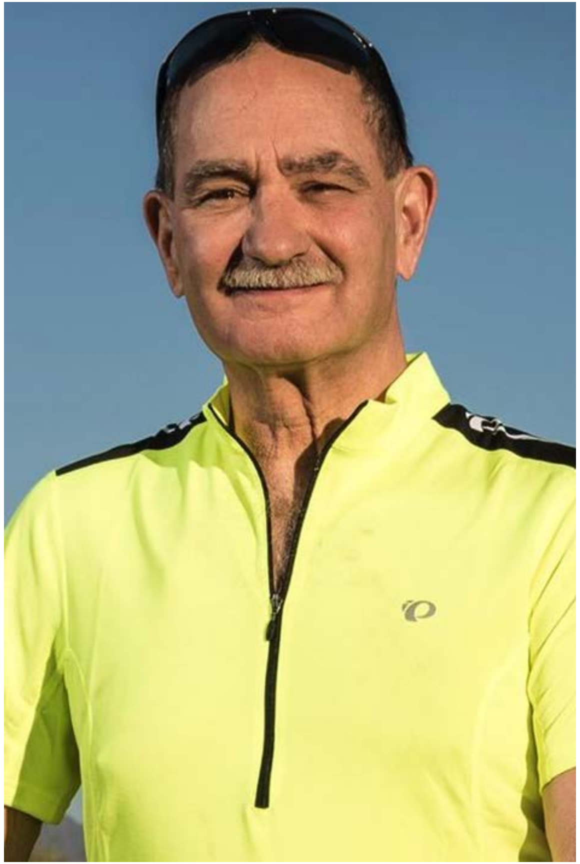
DIPLOMAT

Second Quarter 2018 Operating Results

August 6, 2018



Jay, Diplomat Patient & Cyclist

Disclaimers

NON-GAAP INFORMATION

Adjusted non-GAAP net income and Adjusted EPS add back, net of income taxes, the impact of all merger and acquisition related expenses, including amortization of intangible assets, the change in fair value of contingent consideration, as well as transaction-related costs. We exclude merger and acquisition-related expenses from Adjusted non-GAAP net income and Adjusted EPS because we believe the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations and such expenses can vary significantly between periods as a result of new acquisitions, full amortization of previously acquired intangible assets, or ultimate realization of contingent consideration. Investors should note that acquisitions, once consummated, contribute to revenue in the periods presented as well as future periods and should also note that amortization and contingent consideration expenses may recur in future periods. A reconciliation of Adjusted non-GAAP net income and Adjusted EPS, both non-GAAP measures, to net (loss) income attributable to Diplomat and EPS, respectively, each as prepared in accordance with accounting principles generally accepted in the United States ("GAAP") can be found in the Appendix to this presentation. Please note that going forward; Diplomat will no longer present, or provide guidance with respect to Adjusted Non-GAAP net income or Adjusted EPS.

We define Adjusted EBITDA as net income (loss) attributable to Diplomat before interest expense, income taxes, depreciation and amortization, share-based compensation, change in fair value of contingent consideration and other merger and acquisition-related expenses, restructuring and impairment charges, and certain other items that we do not consider indicative of our ongoing operating performance (which are itemized above in the reconciliation to net income (loss) attributable to Diplomat). Adjusted EBITDA is not in accordance with, or an alternative to, GAAP. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. You should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in the presentation, and we do not infer that our future results will be unaffected by unusual or non-recurring items.

We consider Adjusted EBITDA and Adjusted EPS to be supplemental measures of our operating performance. We present Adjusted EBITDA and Adjusted EPS because they are used by our Board of Directors and management to evaluate our operating performance. Adjusted EBITDA is also used as a factor in determining incentive compensation, for budgetary planning and forecasting overall financial and operational expectations, for identifying underlying trends, and for evaluating the effectiveness of our business strategies. Further, we believe they assist us, as well as investors, in comparing performance from period-to-period on a consistent basis. Other companies in our industry may calculate Adjusted EBITDA and Adjusted EPS differently than we do and these calculations may not be comparable to our Adjusted EBITDA and Adjusted EPS metrics. A reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income attributable to Diplomat as prepared in accordance with GAAP can be found in the Appendix to this presentation.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events or our future financial or operating performance and include Diplomat's expectations regarding revenues, net (loss) income attributable to Diplomat, EPS, Adjusted EBITDA, operating cash flow, reduction of our debt burden, market share, growth trends within the industry and drug pipeline, the expected benefits and performance of acquisitions and growth strategies. The forward-looking statements in this presentation are based on management's good-faith belief and reasonable judgment based on current information. These statements are qualified by important risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from those forecasted or indicated by such forward-looking statements. For a discussion of such risks and uncertainties, including but not limited to risks related to: our ability to adapt to changes or trends within the specialty pharmacy industry; our relationships with wholesalers and key pharmaceutical manufacturers; revenue concentration of the top specialty drugs we dispense; competition within the prescription benefit management marketplace, and an inability to effectively differentiate our products and services from those of our competitors; our ability to expand the number of specialty drugs we dispense and related services; client losses and/or the failure to win new business; maintaining existing patients; our hub services dependence on the willingness of participants in the specialty pharmacy system to continue outsourcing work and on our reputation for independent, high-quality service; fluctuations in operating results; debt service obligations; our ability to effectively execute our acquisition strategy or successfully integrate acquired businesses, including any delays or difficulties in integrating the combined businesses, and the ability to achieve cost savings and operating synergies and the timing thereof; and the dependence on our senior management and key employees, review Diplomat's filings with the Securities and Exchange Commission, including "Risk Factors" in Diplomat's Annual Report on Form 10-K for the year ended Dec. 31, 2017, and in subsequent reports filed with or furnished to the Securities and Exchange Commission. Except as may be required by any applicable laws, Diplomat assumes no obligation to publicly update such forward-looking statements, which are made as of the date hereof or the earlier date specified herein, whether as a result of new information, future developments, or otherwise.

INDUSTRY AND MARKET DATA

Certain information in this presentation concerning our industry and the markets in which we operate is derived from publicly available information released by third-party sources, including independent industry and research organizations, and management estimates. Management estimates are derived from publicly available information released by independent industry and research analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets, which we believe to be reasonable. We believe the data from these third-party sources is reliable. In addition, projections, assumptions, and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, as discussed in Diplomat's reports filed with the Securities and Exchange Commission. These and other factors could cause results to differ materially from those expressed in the estimates made by these third-party sources.

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Opening Remarks

Brian Griffin, Chairman & CEO

2Q 2018 Highlights

$1.4B (+26%)
Revenue

- Solid growth in specialty and infusion
- Additional 8 LDDs added in the quarter
- Contribution from acquired PBM businesses

$43M (+70%)
Adjusted EBITDA[1]

- Strong revenue growth
- PBM integration outperformance
- Investing in operational excellence
  - New, state-of-the-art distribution and contact center
  - Several other operational and process enhancements

[1] A reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income attributable to Diplomat, as prepared in accordance with GAAP can be found in the Appendix to this presentation.

CastiaRx Highlights

CastiaRx BELIEVE IN BETTER

2Q 2018

- Integration almost complete
- $3M of synergies achieved in 2Q, YTD total of $4M
- Now expect $8M-$10M in synergies in 2018 (vs. prior expectation of $4M-$6M)
- Process begun to move legacy PBM patients on LDDs to Diplomat specialty pharmacy
- Proposal volume remains double a year ago

Putting Patients First

The industry's largest independent provider of specialty pharmacy services

Specialty-focused PBM targeting middle market clients

Nationwide provider of infusion management services

Tailored manufacturer services to meet the needs of our partners

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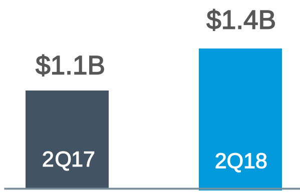
Financial Results

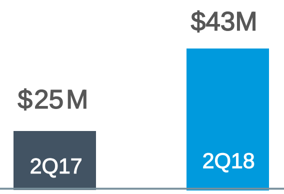
Atul Kavthekar, CFO

2Q 2018 Financial Results

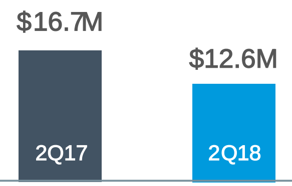
Revenue



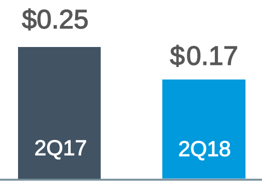
Adj. EBITDA[1]



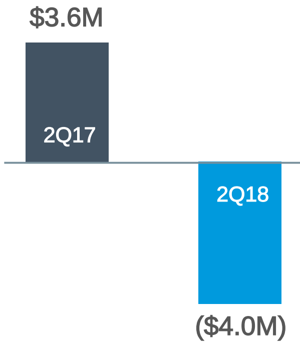
Adj. Non-GAAP Net Income[2]



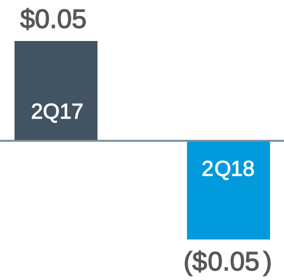
Adj. EPS[2]



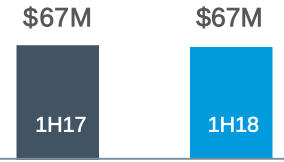
GAAP Net Income



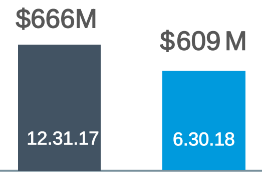
GAAP EPS



Cash Flow from Operations



Net Debt[3]



1 A reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income attributable to Diplomat as prepared in accordance with GAAP, can be found in the Appendix to this presentation.
2 A reconciliation of Adjusted non-GAAP net income and Adjusted EPS, both non-GAAP measures, to net (loss) income attributable to Diplomat and EPS, respectively, each as prepared in accordance with GAAP, can be found in the Appendix to this presentation. Please note that going forward Diplomat will no longer present, or provide guidance with respect to Adjusted non-GAAP net income or Adjusted EPS.
3 Including contingent consideration

2Q 2018 Segment Details

Specialty

Revenue:
$1.2B

Net Sales / Rx:
$5,218

Gross margin[1]:
5.9%

Gross profit / Rx[1]:
$301

Rx volume:
236,000

PBM

Revenue:
$0.2B

Rx volume[2]:
2,123,000

Gross margin:
13.7%

Gross profit / Rx:
$12

1. Beginning with the second quarter of 2018, certain direct expenses have been reclassified as part of cost of sales instead of SG&A in the Specialty segment. See slide 10 for further detail.
2. Adjusted to 30-day equivalent, where a 90-day prescription is counted as three 30-day prescriptions filled.

Specialty Segment Cost of Sales Reclassification

In the Specialty segment, certain direct expenses (shipping & handling costs and nursing costs), that were previously classified in SG&A, are now presented in cost of sales.

Changes are only a reclassification and do not impact Adjusted EBITDA, Income from Operations or Net Income.

CONSOLIDATED - PRIOR METHOD	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017	1Q 2018	2Q 2018
Revenue	1,078,740	1,126,464	1,124,957	1,155,069	4,485,230	1,342,484	1,416,078
Cost of Sales	993,691	1,041,630	1,039,654	1,061,577	4,136,552	1,231,871	1,295,264
Gross Profit	85,049	84,834	85,303	93,492	348,678	110,613	120,814
Gross Margin	*7.9%*	*7.5%*	*7.6%*	*8.1%*	*7.8%*	*8.2%*	*8.5%*
SG&A	76,501	79,991	82,995	90,626	330,113	101,922	113,040
% of Revenue	*7.1%*	*7.1%*	*7.4%*	*7.8%*	*7.4%*	*7.6%*	*8.0%*
Income from Operations	*$8,548*	*$4,843*	*$2,308*	*$2,866*	*$18,565*	*$8,691*	*$7,774*

Adjustment	15,288	18,120	20,213	20,912	74,533	20,235	22,398

CONSOLIDATED - NEW METHOD	1Q 2017	2Q 2017	3Q 2017	4Q 2017	2017	1Q 2018	2Q 2018*
Revenue	1,078,740	1,126,464	1,124,957	1,155,069	4,485,230	1,342,484	1,416,078
Cost of Sales	1,008,979	1,059,750	1,059,867	1,082,489	4,211,085	1,252,106	1,317,662
Gross Profit	69,761	66,714	65,090	72,580	274,145	90,378	98,416
Gross Margin	*6.5%*	*5.9%*	*5.8%*	*6.3%*	*6.1%*	*6.7%*	*6.9%*
SG&A	61,214	61,871	62,782	69,713	255,580	81,687	90,642
% of Revenue	*5.7%*	*5.5%*	*5.6%*	*6.0%*	*5.7%*	*6.1%*	*6.4%*
Income from Operations	*$8,548*	*$4,843*	*$2,308*	*$2,866*	*$18,565*	*$8,691*	*$7,774*

*As reported for the quarter ended June 30, 2018

Revised 2018 Full Year Outlook

Investing for long-term growth and operational efficiency

Stable margins with potential upside

Deleveraging to 2-3x adjusted EBITDA in 2019

TOTAL REVENUE

$5.5B - $5.9B

GAAP EPS

($0.15) - $0.01

TOTAL ADJUSTED EBITDA[1]

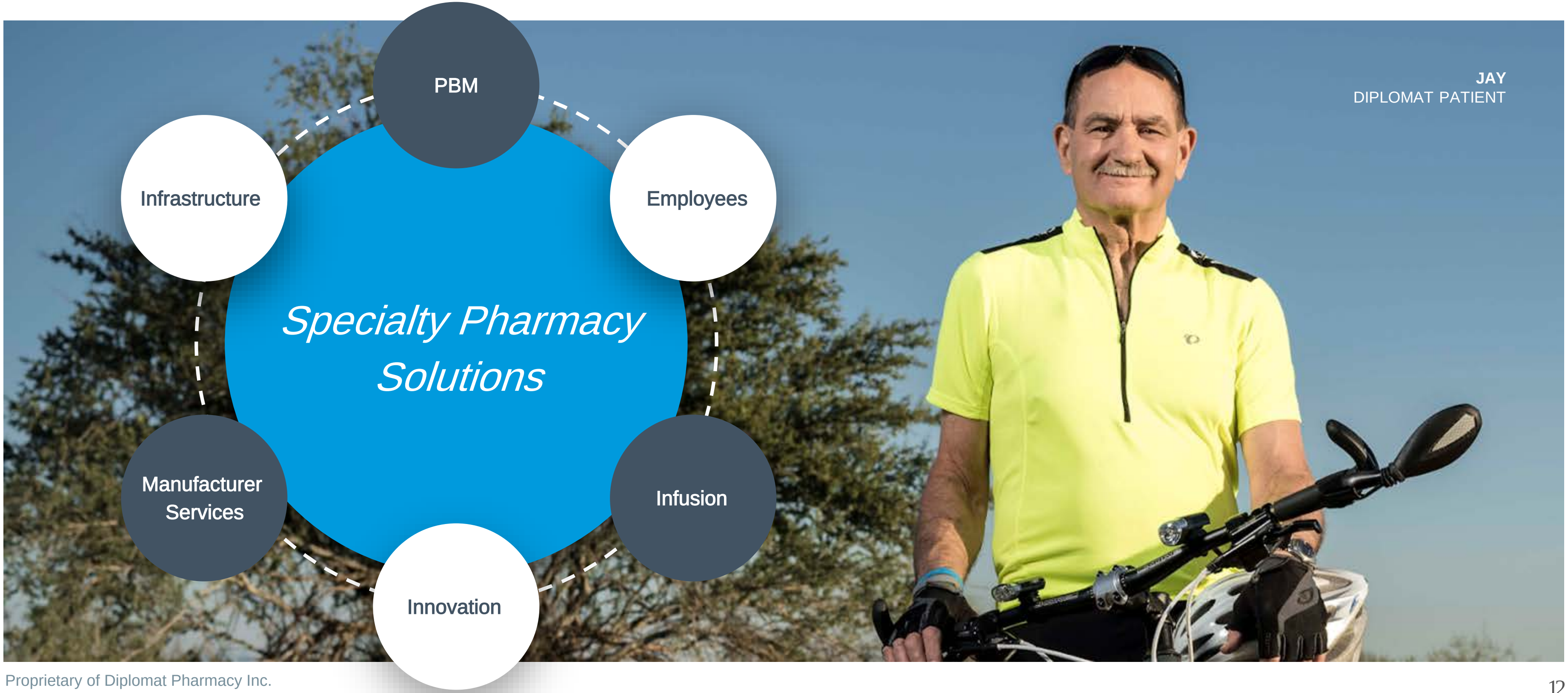
$164M - $170M

CASH FLOW FROM OPERATIONS

$115M - $130M

[1] A reconciliation of Adjusted EBITDA, a non-GAAP measure, to net (loss) income attributable to Diplomat, as prepared in accordance with GAAP can be found in the Appendix to this presentation.

Putting Patients First



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Appendix

Supplemental Financial Information

Reconciliation of Net (Loss) Income Attributable to Diplomat to Adjusted EBITDA

	For the three months ended June 30,				For the six months ended June 30,			
	2018		2017		2018		2017	
	(dollars in thousands) (unaudited)							
Net (loss) income attributable to Diplomat Pharmacy, Inc.	$	(3,964)	$	3,591	$	(4,414)	$	7,958
Depreciation and amortization		24,219		16,538		48,170		31,935
Interest expense		10,392		1,931		20,819		3,980
Income tax expense (benefit)		1,740		(544)		871		1,763
EBITDA	$	32,387	$	21,516	$	65,446	$	45,636
Contingent consideration and other merger and acquisition expense	$	3,122	$	569	$	5,123	$	1,117
Share-based compensation expense		6,961		2,826		10,122		3,798
Employer payroll taxes - option repurchases and exercises		63		100		141		185
Severance and related fees		611		40		1,950		702
Other items		(440)		116		(440)		544
Adjusted EBITDA	$	42,704	$	25,167	$	82,342	$	51,982

Reconciliation of Net (Loss) Income Attributable to Diplomat Per Diluted Share to Adjusted EPS

Reconciliation of net (loss) income attributable to Diplomat Pharmacy, Inc. per diluted share to Adjusted EPS for the periods indicated. Please note that this will be the last time this table is provided. Going forward, Diplomat will no longer present, or provide guidance with respect to Adjusted non-GAAP net income or Adjusted EPS.

	For the three months ended June 30,		For the six months ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands, except per share amounts) (unaudited)			
Net (loss) income attributable to Diplomat Pharmacy, Inc.	$ (3,964)	$ 3,591	$ (4,414)	$ 7,958
Amortization of acquisition-related definite-lived intangible assets	17,072	10,927	34,082	20,612
Amortization of acquisition-related capitalized software for internal use	2,511	2,017	4,722	4,033
Contingent consideration and other merger and acquisition expense	3,122	569	5,123	1,117
Income tax impact of adjustments [1]	(6,130)	(362)	(11,860)	(4,288)
Adjusted non-GAAP net income	$ 12,611	$ 16,742	$ 27,653	$ 29,432
Net (loss) income attributable to Diplomat Pharmacy, Inc.	$ (0.05)	$ 0.05	$ (0.06)	$ 0.12
Amortization of acquisition-related definite-lived intangible assets	0.23	0.16	0.46	0.30
Amortization of acquisition-related capitalized software for internal use	0.03	0.03	0.06	0.06
Contingent consideration and other merger and acquisition expense	0.04	0.01	0.07	0.02
Income tax impact of adjustments	(0.08)	(0.01)	(0.16)	(0.06)
Adjusted EPS	$ 0.17	$ 0.25	$ 0.37	$ 0.43
Weighted average common shares outstanding:				
Basic	74,158,622	67,528,151	74,077,916	67,209,280
Diluted	74,532,702	68,211,882	74,475,967	67,997,929

1. 27 percent tax rate used for the three months and six months ended June 30, 2018; 2.7 percent used in the three months ended June 30, 2017; 16.6 percent used in the six months ended June 30, 2017.

2018 Full Year Guidance: GAAP to Non-GAAP Reconciliation

The tables below present a reconciliation of net (loss) income attributable to Diplomat Pharmacy, Inc. to Adjusted EBITDA for the year ended December 31, 2018

Reconciliation of 2018 GAAP to Adjusted EBITDA Guidance

(dollars in thousands) (unaudited)

	Range	
	Low	**High**
Net (loss) income attributable to Diplomat Pharmacy, Inc.	$ (11,000)	$ 500
Depreciation and amortization	98,000	97,000
Interest expense	42,000	40,000
Income tax expense [1]	540	240
EBITDA	$ 129,540	$ 137,740
Contingent consideration and other merger and acquisition expense	$ 7,000	$ 6,000
Share-based compensation expense	24,500	24,000
Employer payroll taxes - option repurchases and exercises	500	300
Severance and related fees	2,900	2,400
Other items	(440)	(440)
Adjusted EBITDA	$ 164,000	$ 170,000

1. Assumes a tax rate of (5) and 32 percent, for the low- and high-end, respectively.