Financial Overview

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Safe Harbor Statement and Non-GAAP Financial Measures

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Note on Non-GAAP Financial Measures

This presentation includes references to EBITDA, Adjusted EBITDA and / or Segment Adjusted EBITDA which are not calculated under standards or rules that comprise U.S. GAAP. Such measures are referred to as non-GAAP. Non-GAAP measures may be defined or calculated differently by other companies. These measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP. A reconciliation to the most comparable GAAP measure for Adjusted EBITDA can be found in Schedule 4 and Schedule 5 to Exhibit 99.1 of BioScrip's Current Report on Form 8-K filed on August 7, 2013, which is available in the "Investors" section of BioScrip's website at www.bioscrip.com< http://www.bioscrip.com/

2013 Scorecard

Initiative	Status	
Organic Growth	✓	Double digit growth despite demands of acquisition integrations
Margin Expansion	✓	Mix improvement and purchasing savings
Cost Reduction / Operating Leverage	✓	Overhead reductions
Acquisitions	✓	InfuScience, HomeChoice Partners, CarePoint Partners; robust pipeline of new opportunities
Integration / Synergy Realization	←→	Timing in synergy realization, targeted Adj. EBITDA once integrated intact

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Strong Infusion Growth (Acquisitions and Organic)

($ in Ms)	Q2 2012	Q3 2012	Q$ 2012	Q1 2013	Q2 2013
Revenue	$111.0	$125.9	$135.6	$154.4	$156.2
% YoY Growth	--	*+40%*	*+32%*	*+41%*	*+41%*
Adj. EBITDA	8.0	9.9	11.0	12.3	14.2
% of Revenues	*7.2%*	*7.9%*	*8.1%*	*8.0%*	*9.1%*

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CarePoint Partners

- Closed on August 23, 2013
  - $160M in annual revenue
  - 12% - 14% Adj. EBITDA margins once fully integrated
    - $19M - $22M in Adj. EBITDA

- Integration update
  - Early integration – validating synergy thesis
  - Timing of synergies uncertain through Q4, 2013
  - Full integration and synergy savings targeted for Q3 / Q4 2014

2013 Outlook

Adj. EBITDA ($ in Ms)	Outlook July	Outlook September
Infusion – Base	$61	$56
Infusion – HomeChoice	9	6
Infusion – CarePoint	4	2
Infusion subtotal	**74**	**64**
Home Health	5	5
PBM	21	17
Corporate	(30)	(30)
Total	$70	$56

- Primary drivers of change in outlook:
  - Risks in PBM business
  - Delays in certain growth initiatives
  - Timing of net impact of acquisitions
  - Timing of De Novo breakeven

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Infusion Bridge

Adj. EBITDA ($ in Ms)	Base Infusion	HomeChoice Partners	CarePoint Partners	Total
Projected	$61	$9	$4	**$74**
De Novos	(2)	-	-	**(2)**
Cost Reductions	(1)	-	-	**(1)**
Growth Initiatives	(2)	-	-	**(2)**
Net Acquisition Impact	-	(3)	(2)	**(5)**
Totals	**$56**	**$6**	**$2**	**$64**

PBM Business

- Volume steady at slightly weaker levels than Q2 through 2 months of Q3

- Risks remains:
  - Volume volatility
  - Retail pharmacy chain pricing

- Current 2013 PBM business assessment:
  - Revenue of ~$73M
  - Adj. EBITDA of ~$17M
  - Current expected normalized Adj. EBITDA of ~$11M

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Pro Forma Earnings Potential

($ in Ms)	**Adj. EBITDA**
2013 Infusion (Current Outlook)	$64
Plus:	
HomeChoice Full Year	3
CarePoint Fully Integrated	19
Realization of Delayed Items	8
Cost Reductions	3
Pro Forma Infusion	**$97**
Est. Run-Rate Home Health	5
Est. Run-Rate PBM	11
Est. Run-Rate Corporate	(30)
Pro Forma Total Adj. EBITDA	**$83**

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Key Takeaways

- Organic revenue growth strong despite timing challenges
- Growth opportunities remain, but largely impacted by timing
- Opportunities remain for additional margin expansion through improved therapy mix and further cost reductions

- Long term growth prospects intact
  - Healthy, sustainable organic growth
  - Fragmented market available for consolidation
  - Target of double or tripling market share in 3-5 years with Adj. EBITDA margins expanding to double digits

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