J.P. Morgan Healthcare Conference

January 14, 2014

Neal Patterson

Chairman, Chief Executive Officer and Co-Founder

Marc Naughton

Executive Vice President & Chief Financial Officer

Safe Harbor Statement

This presentation may contain forward-looking statements that involve a number of risks and uncertainties. It is important to note that the Company's performance, and actual results, financial condition or business could differ materially from those expressed in such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to:

(a) the possibility of product-related liabilities; (b) potential claims for system errors and warranties; (c) the possibility of interruption at our data centers or client support facilities; (d) our proprietary technology may be subject to claims for infringement or misappropriation of intellectual property rights of others, or may be infringed or misappropriated by others; (e) risks associated with our non-U.S. operations; (f) risks associated with our ability to effectively hedge exposure to fluctuations in foreign currency exchange rates; (g) the potential for tax legislation initiatives that could adversely affect our tax position and/or challenges to our tax positions in the United States and non-U.S. countries; (h) risks associated with our recruitment and retention of key personnel; (i) risks related to our dependence on third party suppliers; (j) risks inherent with business acquisitions; (k) the potential for losses resulting from asset impairment charges; (l) risks associated with uncertainty in global economic conditions; (m) managing growth in the new markets in which we offer solutions, health care devices and services; (n) changing political, economic, regulatory and judicial influences; (n) government regulation; (o) significant competition and market changes; (p) variations in our quarterly operating results; (q) potential inconsistencies in our sales forecasts compared to actual sales; (r) the volatility in the trading price of our common stock and the timing and volume of market activity; (s) our directors' authority to issue preferred stock and the anti-takeover provisions in our corporate governance documents; and (t) material adverse resolution of legal proceedings.

Additional discussion of these and other risks, uncertainties and factors affecting the Company's business is contained in the Company's periodic filings with the Securities and Exchange Commission. The reader should not place undue reliance on forward-looking statements, since the statements speak only as of the date that they are made. The Company undertakes no obligation to update forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial condition or business over time. A reconciliation of non-GAAP financial measures discussed in this presentation can be found in the Appendix to this presentation and the Company's most recent earnings release that was furnished to the SEC and posted on the investor section of Cerner.com.

Cerner at a Glance

- Founded in 1979, based in Kansas City
- 2012 Revenues of $2.7B; Net Earnings of $421M*
  - 10-year Revenue CAGR of 13% (mostly organic growth)
  - 10-year Net Earnings* CAGR of 23%
- Largest standalone health care IT company in world
  - 14,000 Associates Worldwide
    - *Most experienced health care IT management*
    - *~6,500 in Professional / Managed Services / ITWorks*
    - *Over 3,000 person Intellectual Property (IP) Organization*
  - 10,000 client facilities around the world
    - *> 2,700 hospitals; 4,150 physician practices; 45,000 physicians; 550 ambulatory facilities; 800 home-health facilities; 45 employer sites; and 1,750 retail pharmacies.*
- R&D Commitment and Clinical Culture
  - $3.7B of cumulative R&D
  - Over 1,600 Clinicians, most in industry
  - Most comprehensive suite of health care solutions & services
  - Contemporary, scalable architecture and cloud platform

** Net earnings reflects adjustments compared to results reported on a U.S. Generally Accepted Accounting Principles (GAAP) basis in our 2012 annual report on Form 10-K. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Please see the Appendix for a reconciliation of these items to GAAP results.*

Marketplace Trends Favor Cerner

- **Separation among winners and losers**
  - Increasingly difficult for those who have not executed in past to be successful
- **“Raining Measures and Mandates”**
  - Meaningful Use, ACOs, Value-Based Purchasing, Quality Reporting, Readmissions, Obamacare
  - Focus: **Quality** and **Costs**
  - IT only remaining lever
- **Consolidation continuing**
  - Health systems buying hospitals, physician practices & other venues to cover continuum of care and attain scale
- **Revenue Cycle gaining importance**
  - Enterprise clinical system providers with integrated revenue cycle clearly favored
- **Population Health is major focus**
  - Shift to at-risk model that incents quality and outcomes
  - Cerner building most comprehensive cloud platform
    - *EMR just one feed into broader platform*
    - *Great progress on work with Advocate Health Care*
  - Will be a new business model

Cerner EMR footprint in 7 of top 10 U.S. Health Systems

Physician

Tell the story - The power of the team

Population

Now accountable for health

Revenue… & Cost

Now… & Next

Continuum

One plan connecting all…
Including the Home, Home care, Behavioral, Long term care and Hospice

PPR CIM+1

Intelligence

Discover > Predict > Prevent

+1

I' m unique…
So personalize my plan

Member

Know me, engage me…
Because it starts with me

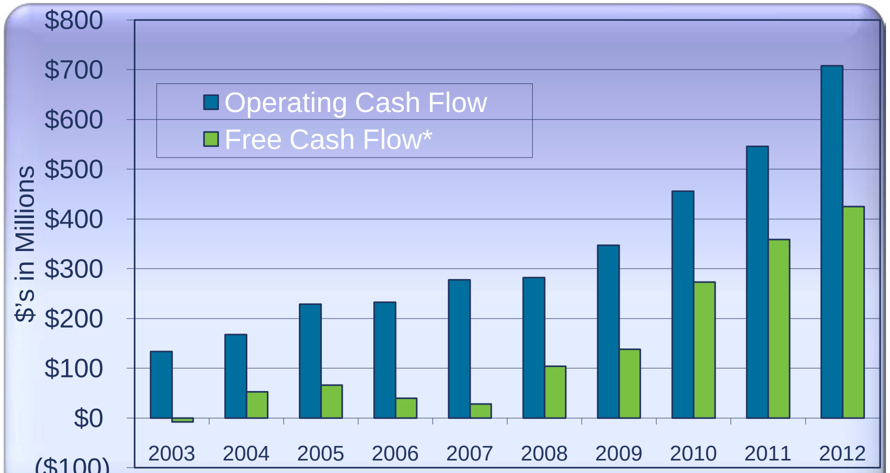
Financial Overview

Marc Naughton

Executive Vice President & Chief Financial Officer

Financial Highlights

- Income statement
  - Bookings
    - *Up 15% to $3.1B in 2012*
    - *Up 21% to $928M in Q313*
  - Revenue
    - *Up 21% to $2.7B in 2012*
    - *Up 8% to $728M in Q313*
  - Operating Margin*
    - *Up 70 basis points to 22.9% in 2012*
    - *Up 180 bp to 25.1% in Q313*
  - EPS*
    - *Up 28% to $1.20 in 2012*
    - *Up 18% to $0.35 in Q313*
    - *Met or exceeded guidance 55 / 56 qtrs*
- Balance Sheet and Cash Flow
  - $1.5B cash and investments (Q313)
  - $183M debt (Q313)
  - Free cash flow up 18% to $425M in 2012
  - Cash Deployment
    - *Investments in R&D and infrastructure*
    - *$170M repurchase program*
    - *Strategic Acquisitions*

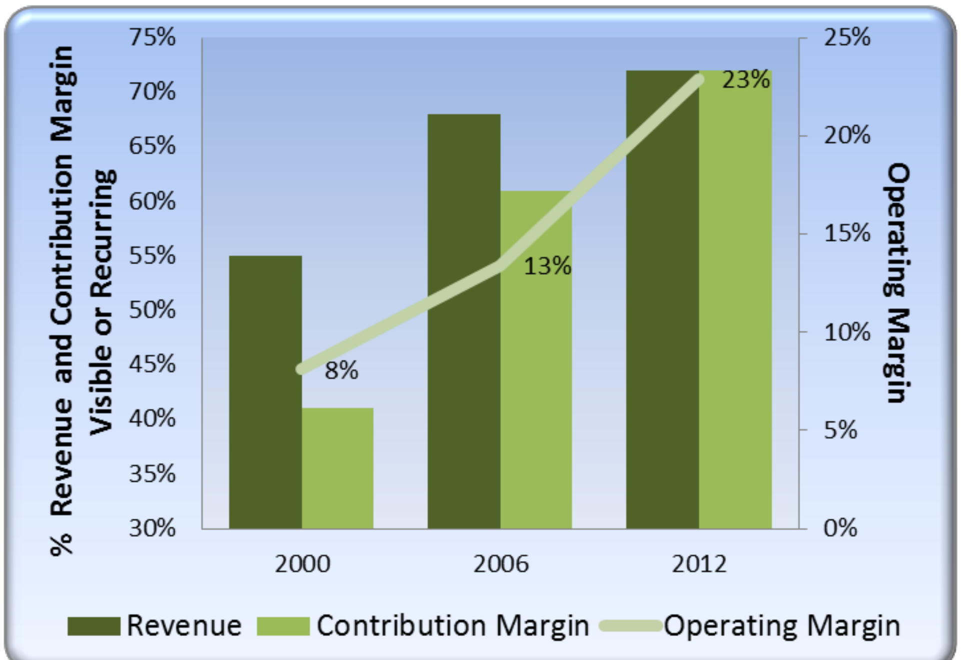


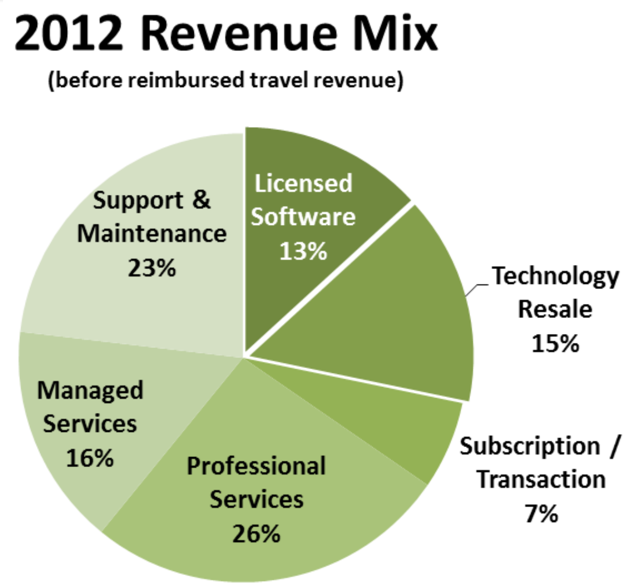
FCF = Operating CF less Capital Expenditures and Capitalized Software

** Operating margin, earnings per share and free cash flow reflect adjustments compared to results reported on a U.S. Generally Accepted Accounting Principles (GAAP) basis in our 2012 annual report on Form 10-K and most recent Form 10-Q. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Please see the Appendix for a reconciliation of these items to GAAP results.*

Increasing Visibility and Profitability

- Recurring and Visible Revenue and Margin
  - 72% of Revenue, up from 55% in 2000
  - 72% of Contribution Margin, up from 41%
- Strong Operating Margin* Expansion
  - Up from 8% to 23% since 2000
    - *Growth of Services Revenue and Margins*
    - *R&D and SG&A Leverage*
  - Targeting 100+ basis points going forward





2012 Revenue Mix Summary	
Recurring (46%):	Managed Services, Support & Maintenance, Subscriptions
Visible (26%):	Professional Services
Non-Recurring (28%):	Licensed Software, Technology Resale

** Operating margin reflects adjustments compared to results reported on a GAAP basis in our 2012 Form 10-K. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Non-GAAP results are used by management along with GAAP results to analyze our business, make strategic decisions, assess long-term trends on a comparable basis, and for management compensation purposes.*

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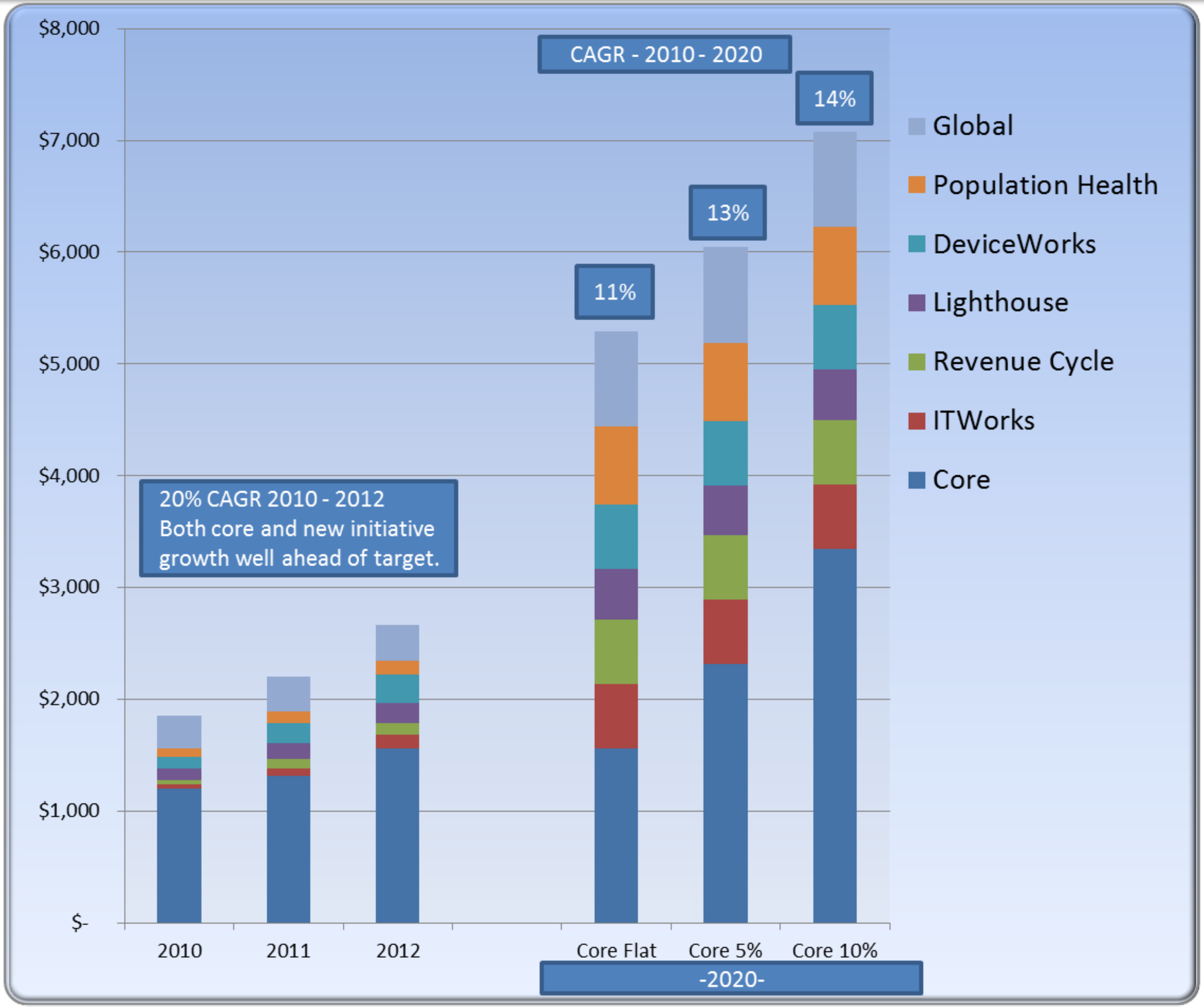
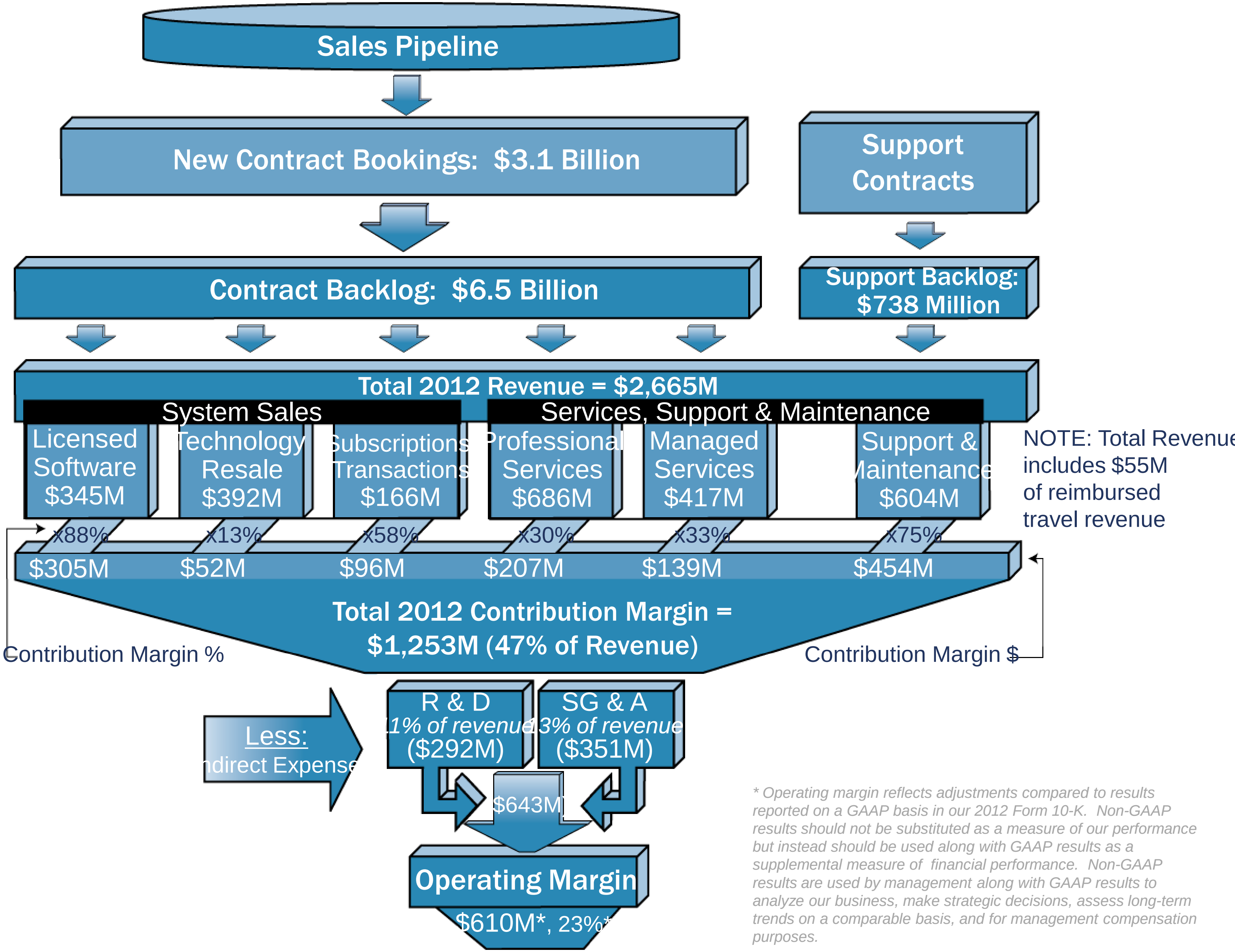
Growth Initiatives Support Strong Growth



- 2010-2012 ahead of original growth targets
- 11% CAGR 2010 – 2020 if core remained flat
  - 13-14% CAGR with modest core growth
  - Up from 10% in original view

These growth scenarios do not represent formal financial guidance.

2012 Cerner Business Model



** Operating margin reflects adjustments compared to results reported on a GAAP basis in our 2012 Form 10-K. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Non-GAAP results are used by management along with GAAP results to analyze our business, make strategic decisions, assess long-term trends on a comparable basis, and for management compensation purposes.*

Guidance as of October 24, 2013

- Fourth quarter 2013
  - Revenue between $775 million and $815 million
  - Adjusted diluted earnings per share before share-based compensation expense between $0.38 and $0.39
  - New business bookings between $1.0 billion and $1.1 billion
- 2013
  - Revenue between $2.89 billion and $2.93 billion
  - Adjusted diluted earnings per share before share-based compensation expense between $1.40 and $1.41
- Share-based compensation expense to reduce diluted earnings per share by $0.02 to $0.03 in the fourth quarter of 2013 and $0.08 to $0.09 for the year.

Reg FD Disclaimer – This slide reflects guidance provided in the most recent earnings press release and does not imply a reiteration or update of guidance.

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Appendix - Non-GAAP Financial Measures

The presentation of Operating Margin, Earnings per Share, Adjusted Diluted Earnings per Share, Adjusted Net Earnings and Free Cash Flow (together, the Non-GAAP Financial Measures), are not meant to be considered in isolation, as a substitute for, or superior to, U.S. Generally Accepted Accounting Principles (GAAP) results and investors should be aware that non-GAAP financial measures have inherent limitations and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. The Non-GAAP Financial Measures may also be different from similar non-GAAP financial measures used by other companies and may not be comparable to similarly titled captions of other companies due to potential inconsistencies in the method of calculations. The Company believes that the Non-GAAP Financial Measures are important to enable investors to better understand and evaluate its ongoing operating results and allows for greater transparency in the review of its overall financial, operational and economic performance. The Company provides earnings with and without stock options expense because earnings excluding this expense is used by management along with GAAP results to analyze its business, make strategic decisions and for management compensation purposes. The Company provides cash flow with and without capital purchases and software development cost because operating cash flows excluding these *expenditures takes into account the capital expenditures necessary to operate our business.* Please see the Company's earnings release that was furnished to the SEC and posted on the investor section of Cerner.com for a reconciliation of these items to GAAP results.

Reconciliation of 2012 GAAP Results to Non-GAAP Results*

($ in millions except Earnings Per Share)	Operating Earnings	Operating Margin %
GAAP Operating Earnings	**$ 572**	**21.4%**
Share-based compensation expense	38	
Adjusted Operating Earnings	**$ 610**	**22.9%**
	Net Earnings	**Diluted Earnings Per Share**
GAAP Net Earnings	**$ 397**	**$ 2.26**
Share-based compensation expense	38	0.21
Income tax benefit of share-based compensation	(14)	(0.08)
Adjusted Net Earnings (non-GAAP)	**$ 421**	**$ 2.39**
GAAP Operating Cash Flow		**$ 708**
Capital purchases		(183)
Capitalized software development costs		(100)
Free Cash Flow (Non-GAAP)		$ 425

**More detail on these adjustments and management's use of Non-GAAP results is in our 2012 annual report on Form 10-K and our current reports on Form 8-K.*