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 subjected to infringement claims or may be infringed upon; (e) risks associated with our global operations; (f) risks associated with our ability to effectively hedge exposure to fluctuations in foreign currency exchange rates; (g) recruitment and retention of key personnel; (h) risks related to our reliance on third party suppliers; (i) risks inherent with business acquisitions; (j) changing political, economic and regulatory influences; (k) government regulation; (l) significant competition and market changes; (m) variations in the our quarterly operating results; and, (n) potential inconsistencies in our sales forecasts compared to actual sales.

Additional discussion of these and other factors affecting the Company's business is contained in the Company's periodic filings with the Securities and Exchange Commission. 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.
Cerner at a Glance

- Founded in 1979, based in Kansas City
- Most experienced healthcare IT management
  - Strongest Board of Directors in industry
- Largest, most strategic healthcare information technology client footprint
- Contemporary, scalable architecture with most comprehensive suite of healthcare solutions on single platform
  - Over $1.5B of R&D, will spend similar amount over next 5-6 years
  - Solutions spanning physician offices, hospitals, clinics, laboratories, pharmacies, and consumers’ homes
- 2006 Revenues of $1,378M; Net Earnings of $114M
  - 5-year Revenue CAGR of 20% (mostly organic growth)
  - 5-year Earnings CAGR of 27%
- 7,500 Associates Worldwide
  - Over 2,000 member Professional Services Organization
  - Over 2,000 person Intellectual Property (IP) Organization
Well Positioned, Expanding Boundaries

- **Healthcare IT market is strong with few boundaries**
  - Entrepreneurial ability now backed by significant scale
    - > $1B in revenue, $250M R&D, strong earnings / cash flow
    - Largest HIT Professional Services and Intellectual Property organizations in world
    - Cerner Millennium architecture proven to run large enterprises, even countries
    - Highly scalable CernerWorks Managed Services

- **Areas of growth opportunity**
  - Continued strong U.S. core opportunity
  - Physician practice, retail pharmacy
  - Global
  - Employer Services
  - Pharma/Data
  - Device Architecture and Devices
U.S. Healthcare IT (HIT) Market

**Creating a Gap Between Cerner & Competition**
- Over $6B of bookings this decade
- Revenue growth nearly equal to combined growth of competitors
  - $1.02B of incremental revenue
    - $840M Domestic; $180M Global

**Leader in CPOE and Nursing***
- **CPOE**
  - #1 in inpatient count live on modern platform
  - #2 in ambulatory sites
  - #1 in CPOE Value Proposition
  - #1 in system reliability and uptime
  - Most top ratings in acute care functional categories
  - Highest inpatient physician satisfaction score
- **Nursing**
  - Highest overall adoption
  - Highest percent of clients using alerts
  - Integration of applications key differentiator

**Significant HIT Opportunity**
- Penetration beyond basic EMR remains low
  - <5% of hospitals at or above HIMSS Analytics Level 4
    (CPOE with clinical decision support and protocols)
- Also significant business opportunity beyond EMR and CPOE
  - Clinical Process Optimization, Personalized Medicine, Outcomes-Based Condition Management, Device Integration

*KLAS CPOE Digest 2007 and KLAS Nursing Adoption of IT 2007; CPOE = Computerized Physician Order Entry*
Well Positioned For U.S. HIT Growth

- **Large, strategic client base**
  - Over 6,000 hospital, health system, physician practice, clinic, laboratory, pharmacy, and community clients
  - Over 200 strategic relationships with very large clients
    - Committed ‘Client Results Executive’ relationship
    - Jointly developing 10-year strategies for how to leverage Millennium Platform
      - Physician Strategies, Lighthouse, Revenue Cycle, Condition Management, Device Integration, New Transaction, Research, Pharma/Data Opportunities
  - White-Space opportunity in Millennium client base
    - Average 6 solutions per site out of nearly 60 possible

- Capturing a larger portion of client IT spend
  - CernerWorks Hosting, Application Managed Services, Devices, Device Architecture

- **New Footprints and Segments**
  - Continue to capture new market share
  - ‘Rebounds’ - replacing suppliers that have stalled
  - Selling solutions into competitor’s bases to fill gaps not being met
  - Physician Office Market Expansion, Retail Pharmacy, Smaller Community Hospitals

- **Lowering Total Cost of Ownership while increasing value and performance**
  - Positions Cerner well in early majority/majority buyer market
Continue to Expand Competitiveness

Delivering predictable results and lower total cost of ownership (TCO) distinguishes Cerner

- Solution Center
  - Prescribed implementation approach that reduces time, cost & complexity
- Bedrock further expands productivity
  - Reduces effort by automating design and build
  - Reduces service requests after go-live
- “MethodM” brings together best practices
  - Leverages Solution Center, Bedrock
- CernerWorks Managed Services
  - Cerner manages technology risks and guarantees performance at lower cost for client
- Lights On Network
  - Surveillance system that monitors clients’ systems, allowing prediction and prevention of system issues

Millennium 2007 Release

- Intuitive, simplified user interface
- Supports clinician workflow across roles and venues
- New release approach helps with TCO initiatives
  - Fewer releases leads to lower testing and certification expense
Global Opportunity

- **Global market represents large opportunity ~ $30B**
  - Cerner has broadest global HIT presence
  - Address over 70% of Global HIT opportunity
  - No ubiquitous competitor

- **Highlights**
  - **United Kingdom**
    - Choose & Book National Referral Scheduling System in England
    - Software provider for 40% of England
      - 16 hospitals, 32 sites, 165 solutions live
    - Record year in 2006 outside of national program
  - **France**
    - CHU St. Etienne live – First Millennium footprint
    - Selected by several more academic and regional health systems, including Marseilles
    - Opportunity for subscription/hosted model in small hospital market (3,000 hospitals)
  - **Spain** - Selected by Marina Salud
  - **Australia**
    - Statewide contracts in New South Wales and Victoria
      - Two largest states, cover over 60% of population
      - Competing in Queensland, West Australia, S. Australia
    - Also active in Malaysia, Middle East, Germany, Canada

- **Graph**
  - Revenue ($ Millions)
  - Percent of Total Revenue
CareAware – Enabling a Smart New World

**MDBus Device connectivity architecture** for delivering medical devices infused with appropriate knowledge of the care process
- Open Architecture Connecting:
  - People to devices
  - Devices to workflow
  - Workflow to outcomes
- Enables “Smart Room” of the future

**CareAware RxStation Medication Dispensing Device**
- Being tested at testing partner sites today
- Broader availability later this year
Healthe Employer Services

- **Healthe Exchange**
  - Health Plan Administration
  - **Target Client:** Employers
  - **Pricing:** Per Employer Per Month (PEPM)

- **Healthe Record Bank**
  - Community Health Record
  - **Target Client:** Employers, Governments, Communities
  - **Pricing:** Per Member Per Month (PMPM)

- **Healthe Transactions**
  - Financial Transaction / Clinical Transaction
  - **Target Client:** Providers, Employers
  - **Pricing:** Subscription, Per Transaction

- **Healthe Clinic**
  - Employer Clinics
  - **Target Client:** Employers
  - **Pricing:** Cost + Franchise Fee or Savings Share
Income Statement Highlights

- **History of strong organic growth**
  - 10-year Revenue CAGR of 22%
  - 2006 Revenue up 19% to $1,378M
  - 2007E Revenue $1,550M - $1,570M (~14%)

- **Long-term history of profitability**
  - 2006 EPS up 28%; 2007E up 25%
  - Profitable every quarter since going public in 1986
  - Met or exceeded expectations 30 of 31 quarters

- **Strengthening business model**
  - Increasing Recurring/Visible Revenue
    - 68% of 2006 Revenue visible or recurring versus 55% in 2000
    - 61% of Contribution Margin visible or recurring versus 41% in 2000
    - Backlog up 24% in 2006 to over $2.6B
  - Margin Expansion / Earnings Quality
    - Goal of 20% operating margins
    - Strong cash flow outlook
    - Low net software capitalization rate
Balance Sheet & Cash Flow Highlights

- $282M Cash & Short-term Investments; $198M Debt
- Improving DSO and Strong Cash Flow
  - DSO down 50 days since 2000
    - Maturity and Improved Delivery of Cerner Millennium
  - Average $53M per year of free cash flow past three years despite heavy investment in buildings and equipment
    - Capex investments mostly tied to high growth CernerWorks Managed Services
      - Over $600M of CernerWorks backlog
      - Expected to be at > $225M revenue with EBITDA of >$100M in 2009
    - Free Cash Flow should accelerate in 2008

*FCF = Operating CF less Capital Expenditures and Capitalized Software*
Total 2006 Revenue = $1,378M

- Licensed Software: $272M
- Technology: $158M
- Subscriptions/Transactions: $76M
- Professional Services: $383M
- Managed Services: $110M
- Support & Maintenance: $340M

Total 2006 Contribution Margin = $630M (46% of Revenue)

- R & D (18% of revenue): $243M
- SG & A (15% of revenue): $202M

Operating Margin: $185M, 13%
EBITDA: $310M, 23%
Path to 20% Operating Margins

**Targeting 20% Operating Margin by 2009**
- Achieving this would continue strong earnings growth of ~ 25%

**Key Drivers**
- Increased Services contribution margins and R&D and SG&A leverage drive more than 70% of margin expansion

**Key Assumptions**
- 13% 2007 revenue growth; ~12% per year after 2007
- UK Revenue at zero margin through 2008; positive margins in 2009
- Excludes Options Expense

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*Excludes Options Expense

**Excludes Options Expense and is Adjusted for zero margin UK Revenue; the majority of this is Services revenue, which is why Services contribution margin was flat from 2005 to 2006.
Guidance as of July 24, 2007

Q307

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2007

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<td>Revenue</td>
<td>$1.57 - $1.58 / $1.72 - $1.73</td>
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<td>GAAP/Non-GAAP EPS*</td>
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- 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.
- *Q307 and 2007 Non-GAAP EPS guidance is before approximately $0.04 per quarter ($0.14 - $0.15 for year) of stock option expense.
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