

Regina Nethery
Vice President -
Investor Relations

Oppenheimer 24th Annual Healthcare Conference

New York, NY
December 11, 2013

Humana.

Cautionary Statement

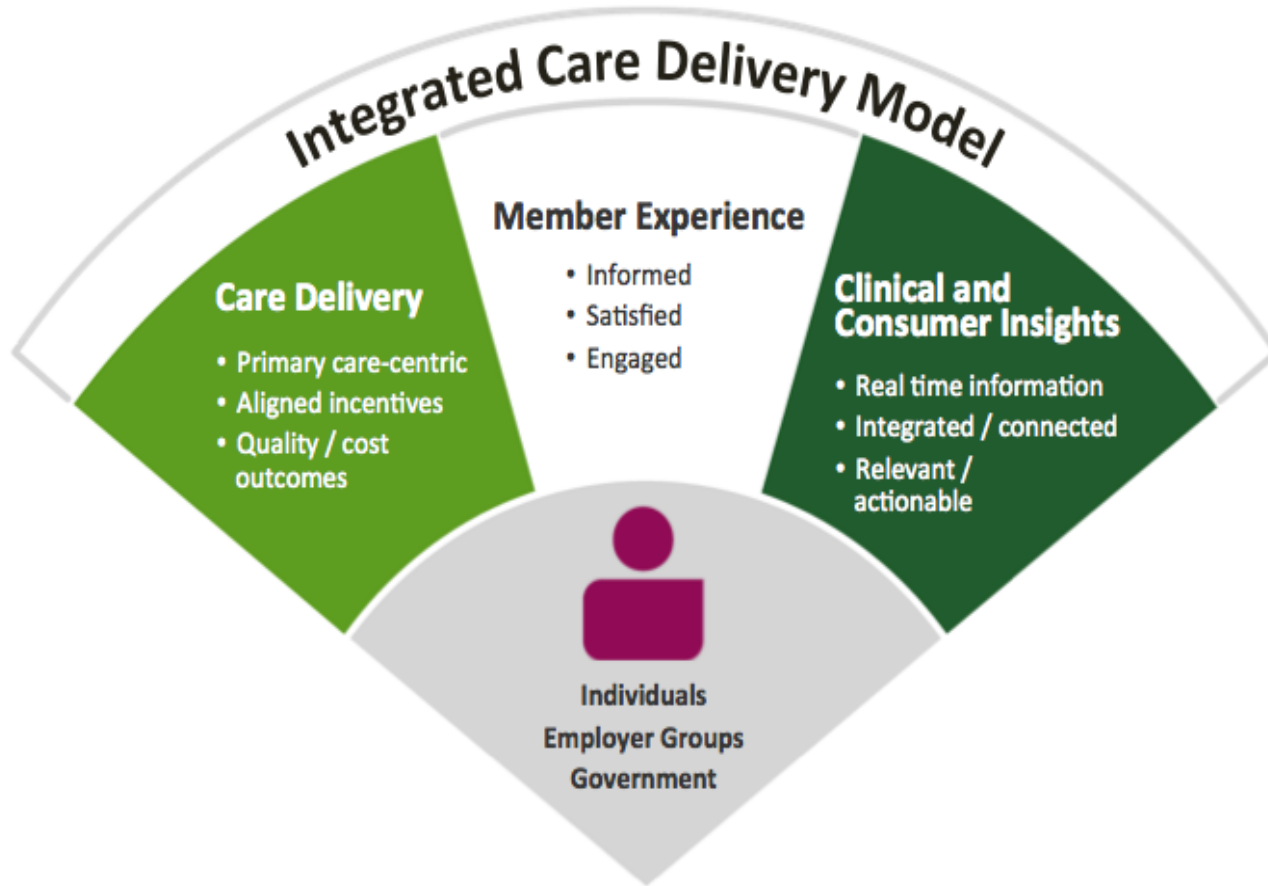
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive officers, the words or phrases like "expects," "anticipates," "believes," "intends," "likely will result," "estimates," "projects" or variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions, including, among other things, information set forth in the "Risk Factors" section of our SEC filings, as listed below.

In making these statements, Humana is not undertaking to address or update these statements in future filings or communications regarding its business or results. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. There also may be other risks that we are unable to predict at this time. Any of these risks and uncertainties may cause actual results to differ materially from the results discussed in the forward-looking statements.

Humana advises investors to read the following documents as filed by the company with the SEC:

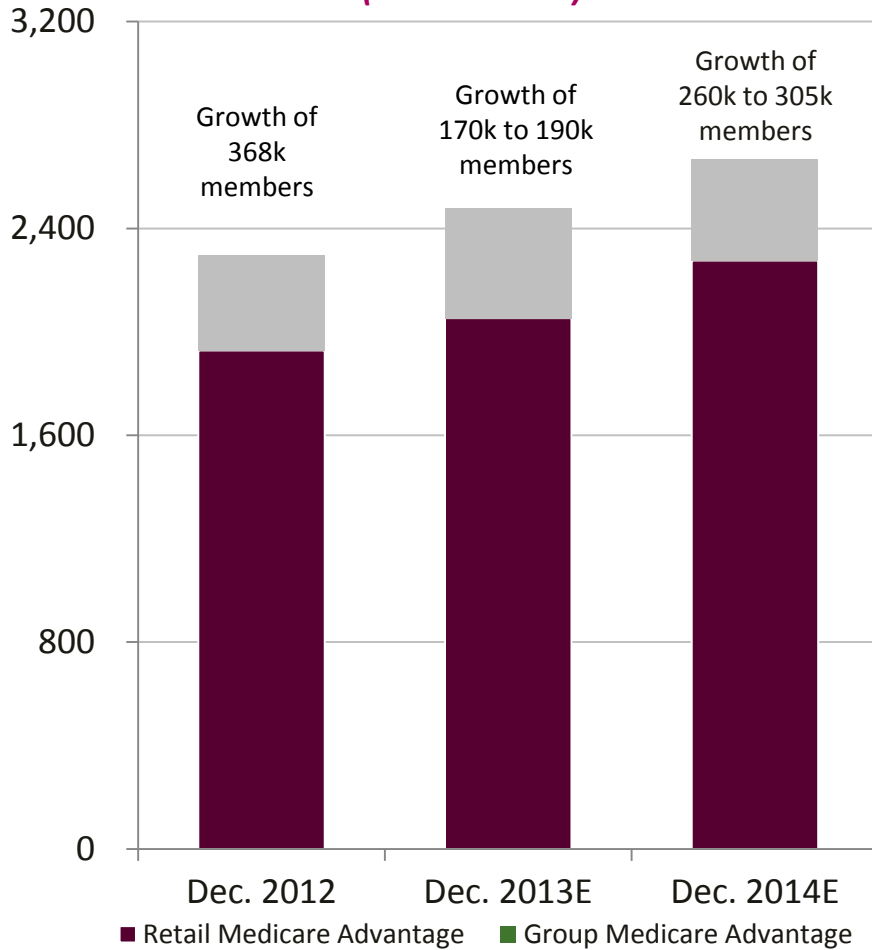
1. Form 10-K for the year ended December 31, 2012 (as amended by the Form 10-K/A filed on April 12, 2013),
1. Form 10-Qs for the periods ended March 31, 2013, June 30, 2013, and September 30, 2013, and
2. Form 8-Ks filed during 2013.

Integrated Care Delivery Model Leverages our Capabilities

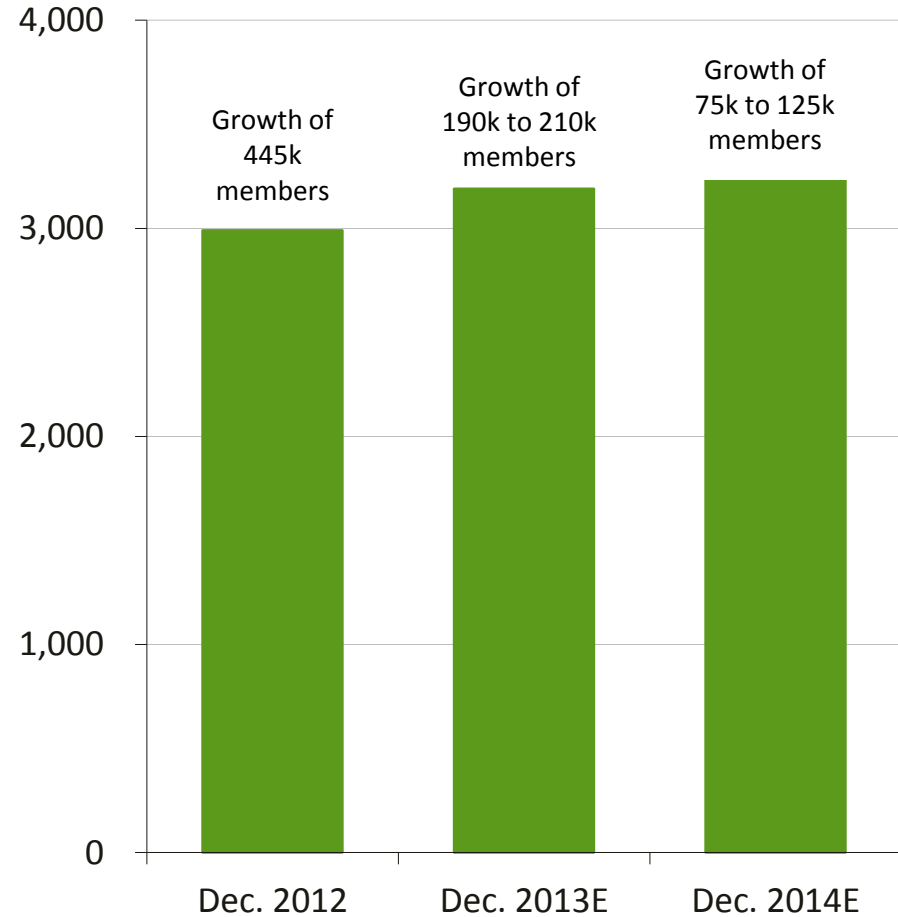


Continuing Growth In Our Medicare Products

Fully-Insured Medicare Advantage Members
(in thousands)

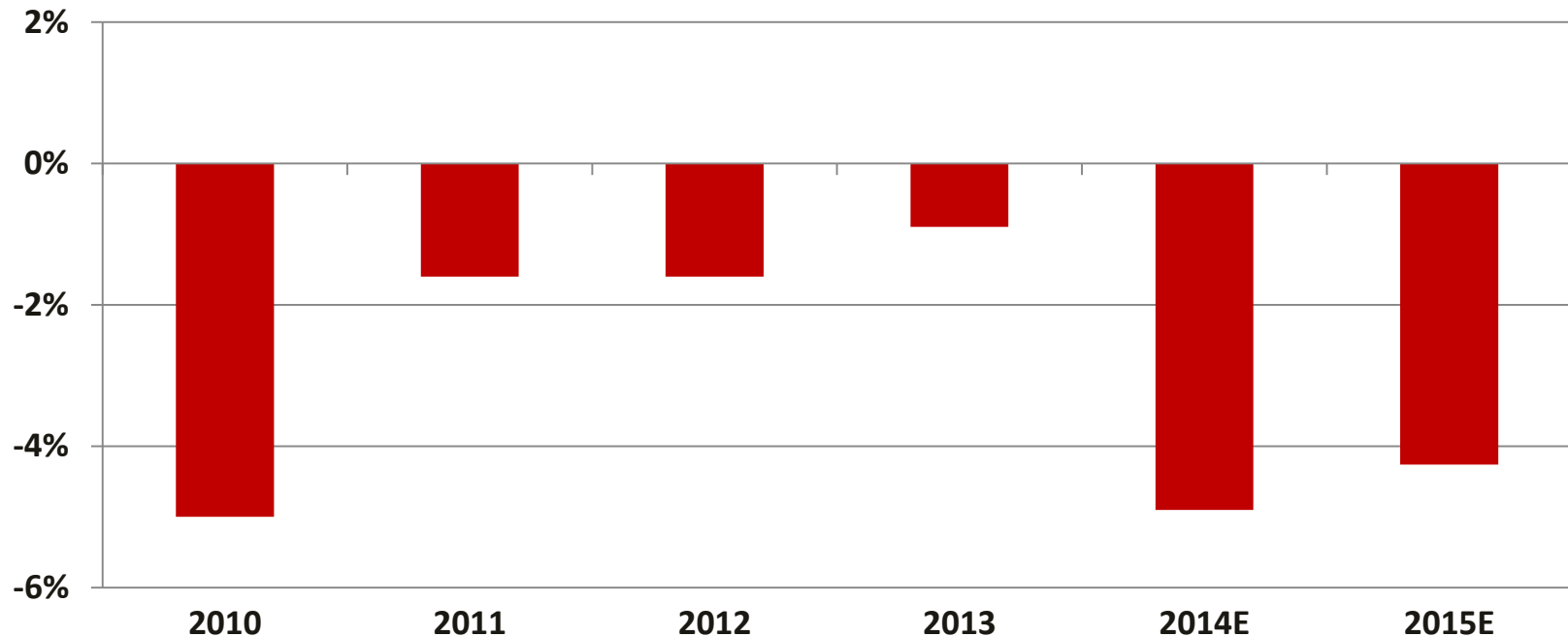


Medicare Stand-alone PDP Members*
(in thousands)

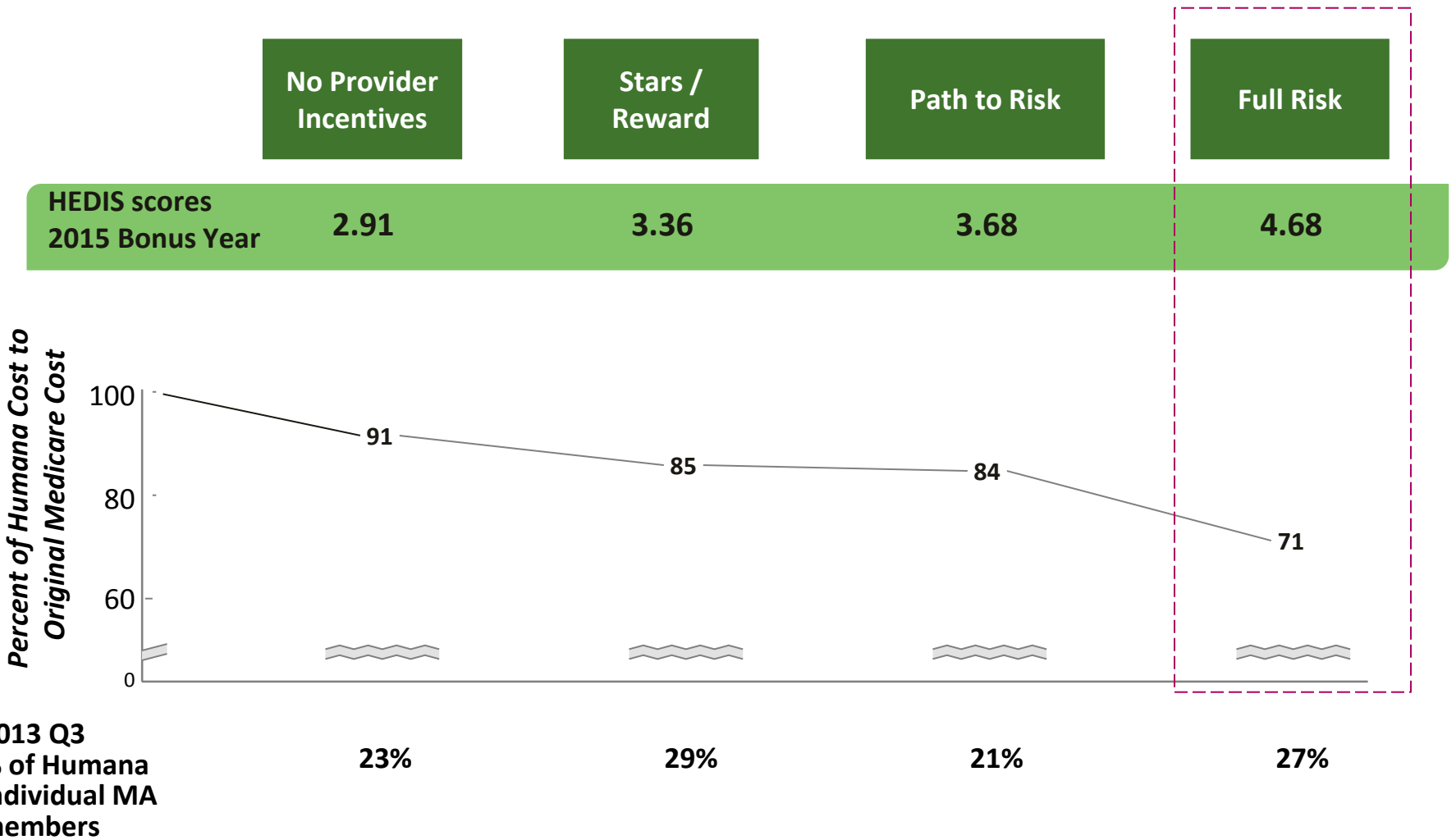


Medicare Consumers Negatively Impacted By Volatile Funding For Medicare Advantage

Annual Change in Medicare Advantage Funding by CMS

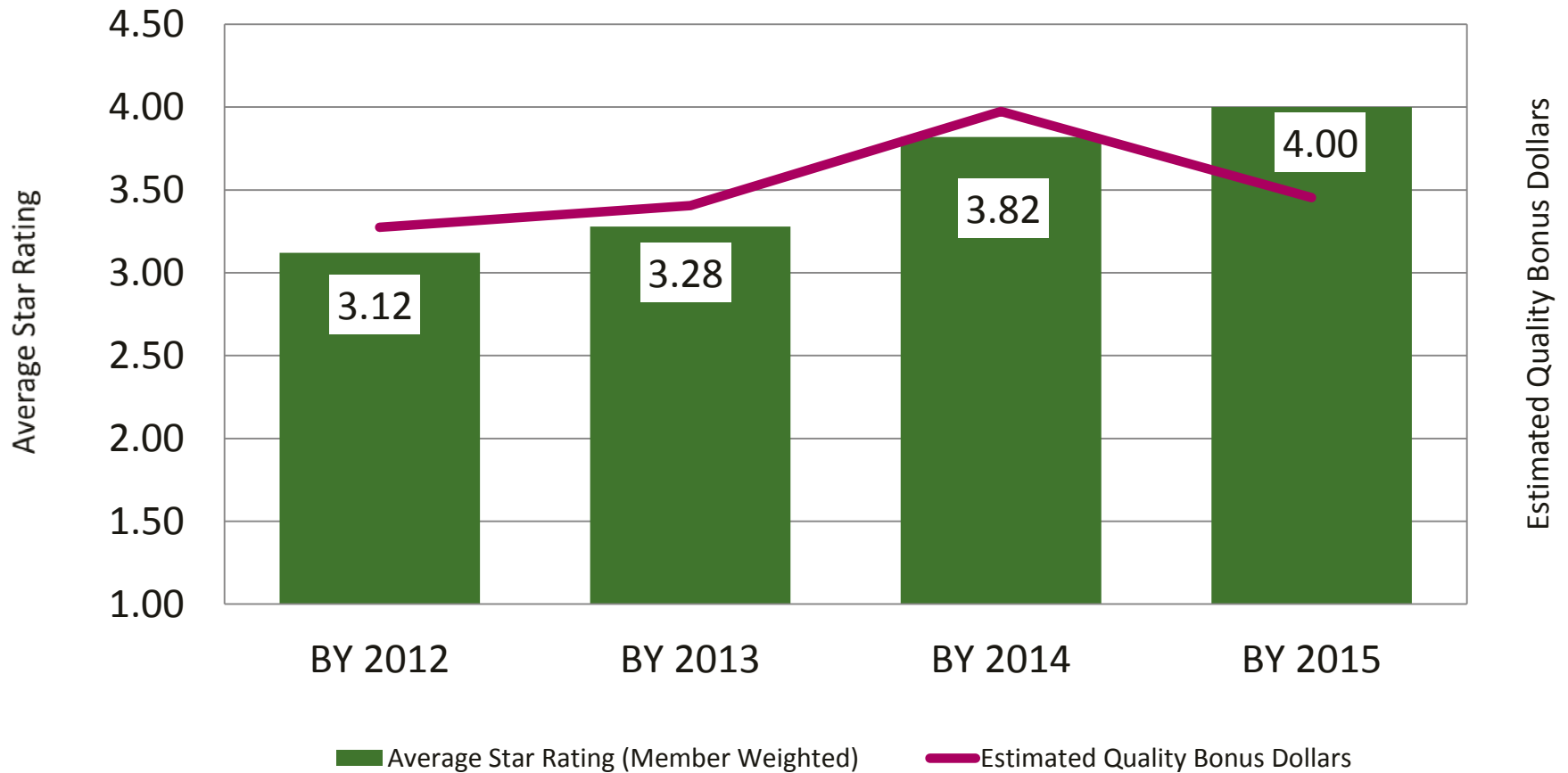


Improved Outcomes For Our Medicare Consumers And Lower Costs Versus Original Fee-For-Service



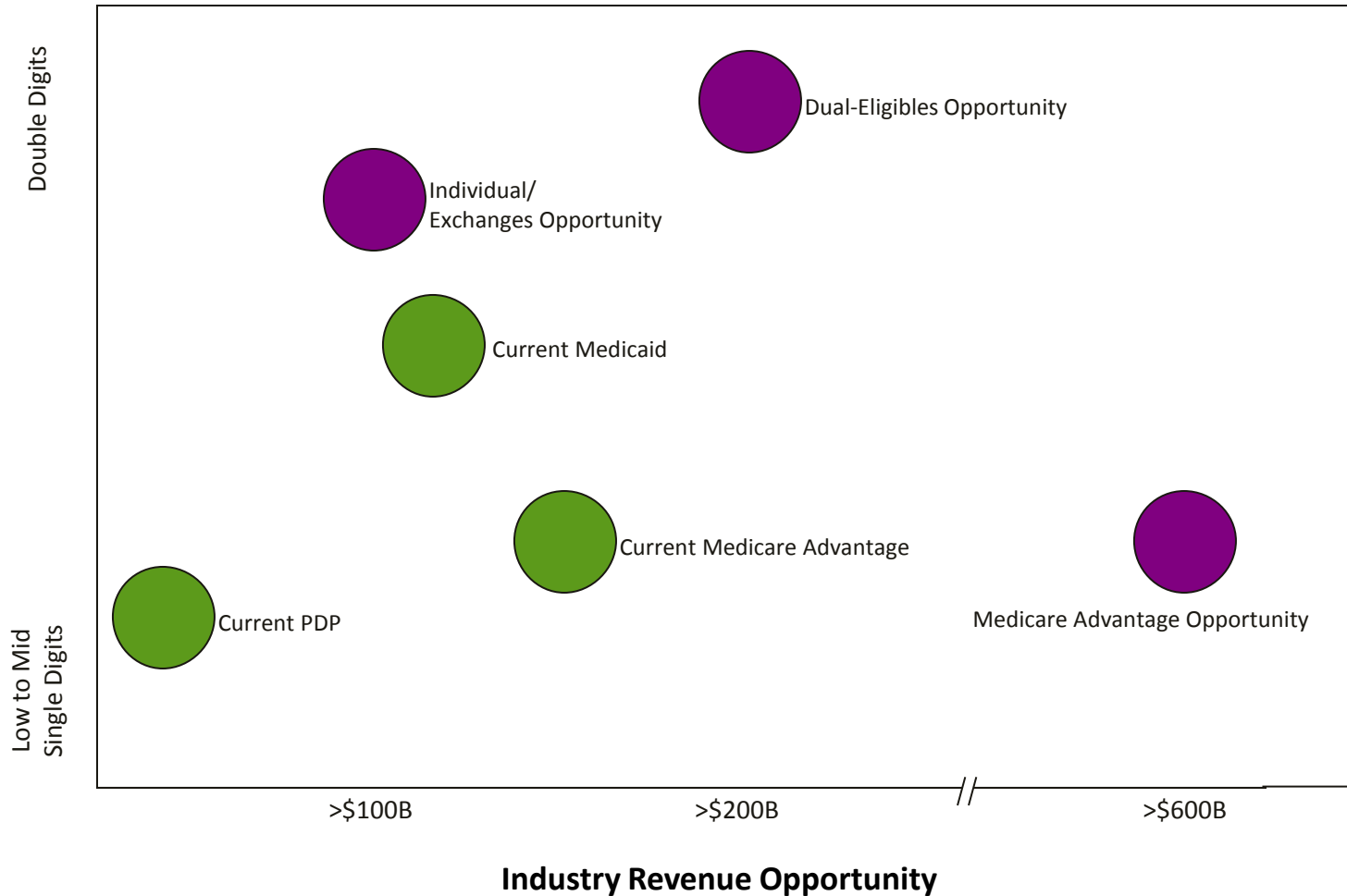
Star Ratings Show Continuing Improvement In Quality And Satisfaction For Our Medicare Consumers

Expiration of CMS Star demonstration lowers quality bonus dollars



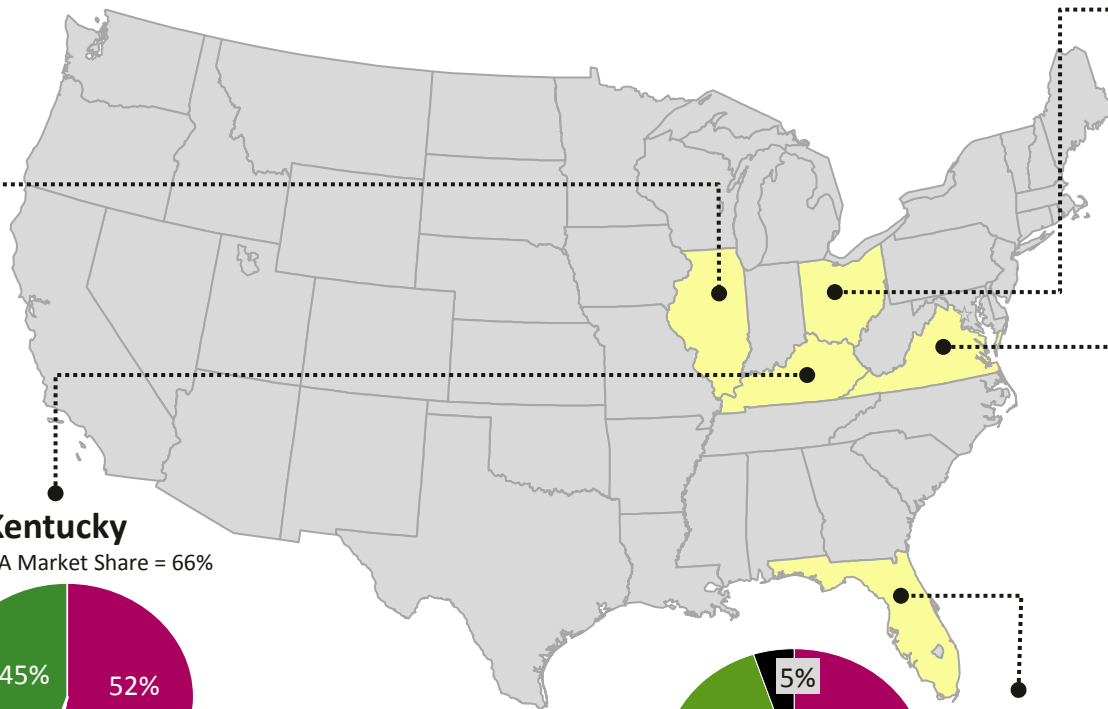
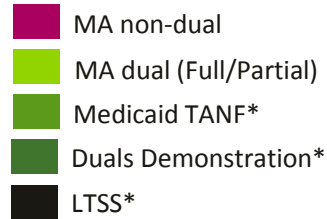
Emerging Growth Opportunities Align Well With Our Integrated Care Delivery Model

3 – 5 Year Industry Membership Growth Rate

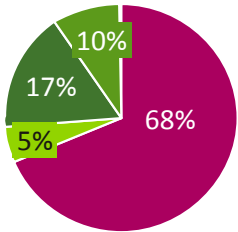


Investing in These State-Based Contracts Leverages Our Existing Infrastructure

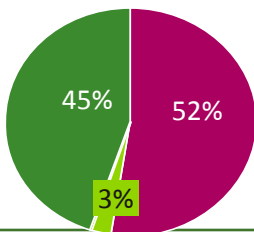
**Humana Membership in states with awarded
Duals Demo and/or Medicaid contracts**
(Assumes new programs at maturity)



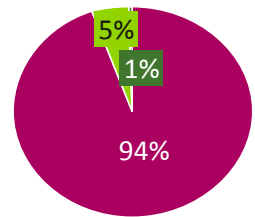
Illinois
Current MA Market Share = 37%



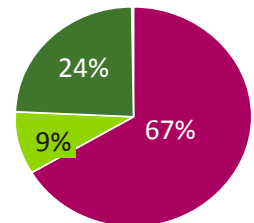
Kentucky
Current MA Market Share = 66%



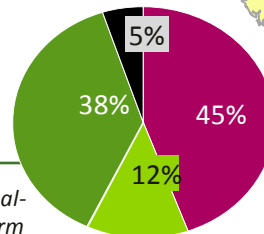
Ohio
Current MA Market Share = 26%



Virginia
Current MA Market Share = 57%

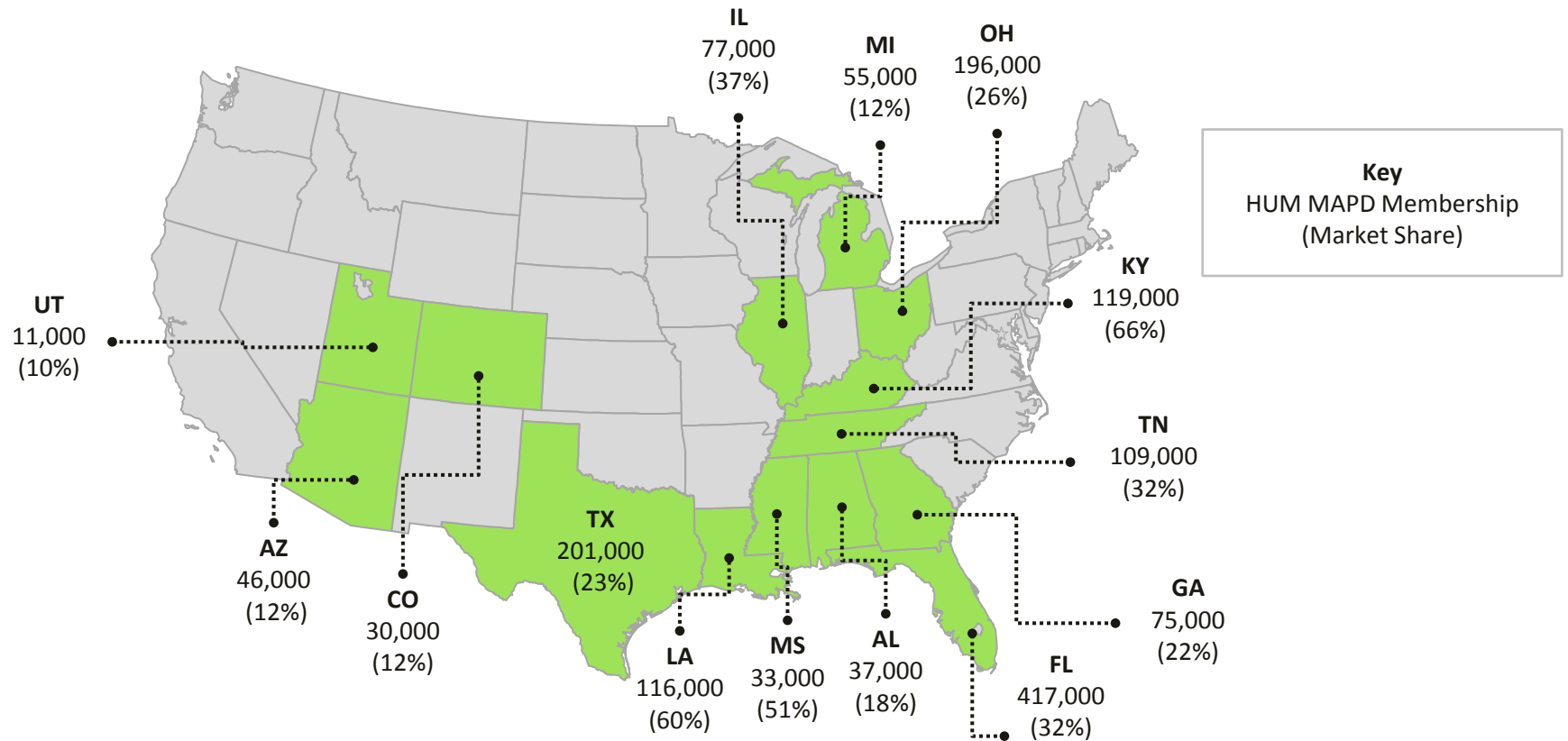


Florida
Current MA Market Share = 32%

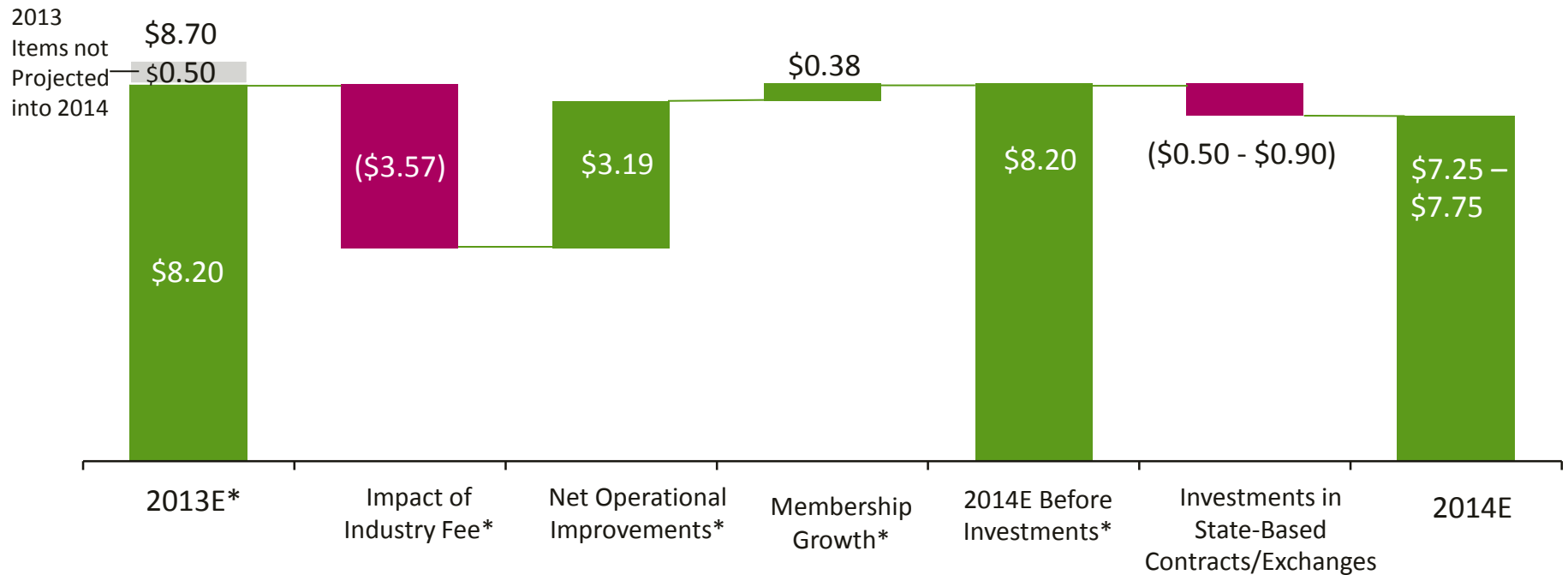


Note: State-Based Contracts include Medicaid benefits provided for dual-eligible, Temporary Assistance for Needy Families (TANF) and Long-Term Support Services (LTSS) programs.

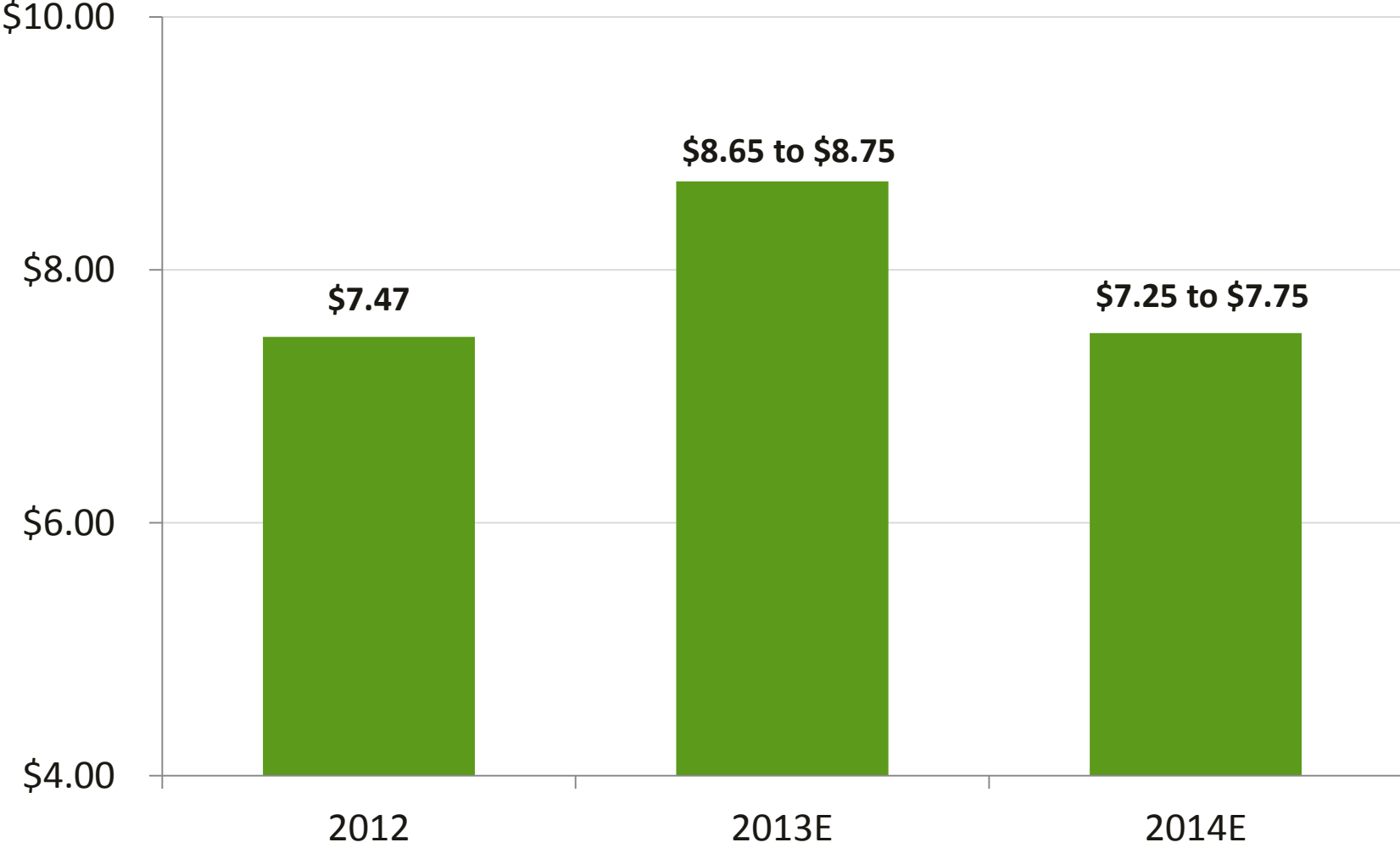
Investing in Select Health Care Exchange Geographies To Leverage Our Existing Infrastructure



Diluted Earnings per Common Share*



Diluted Earnings per Common Share



Humana®