



Goldman Sachs Investor Meetings

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Chief Financial Officer*

New York City
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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, 2010,
2. Form 10-Q for the quarters ended March 31, 2011, June 30, 2011, and September 30, 2011,
3. Form 8-Ks filed during 2011.

Investors are also advised to read Humana's 3Q11 earnings press release dated October 31, 2011 which is available via the Investor Relations page of Humana's web site, www.humana.com.

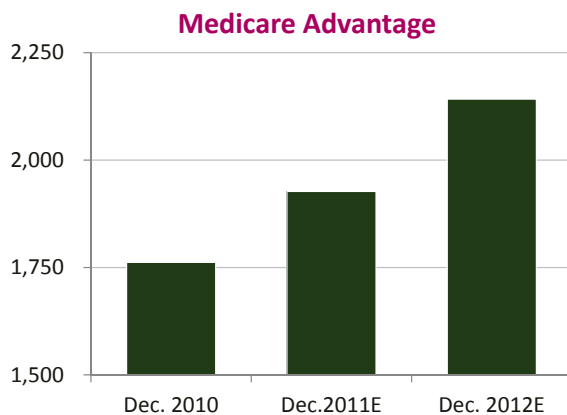
Recent Highlights

- Received approval from CMS for 2012 Medicare bids and began Annual Enrollment Period for 2012
- Announced intent to acquire two Medicare HMOs
 - Arcadian
 - MD Care
- Nearly all Humana members now in Star-rated plans of 3 or above
- Began rollout of HumanaVitalitySM to commercial members
- Approximately \$500 million in share repurchases YTD 3Q11
- Paid first cash dividend to stockholders since 1993 during 3Q11 and another during October 2011

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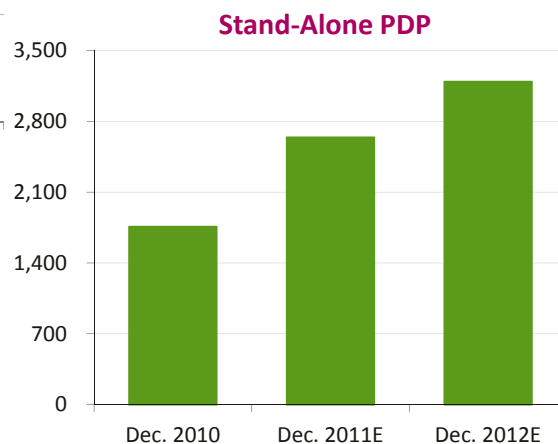
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Medicare Membership *(in thousands)*



- Medicare Advantage membership expected growth rate in upper single to low double digits
- Group Medicare Advantage includes a 50k+ member account win for 2012

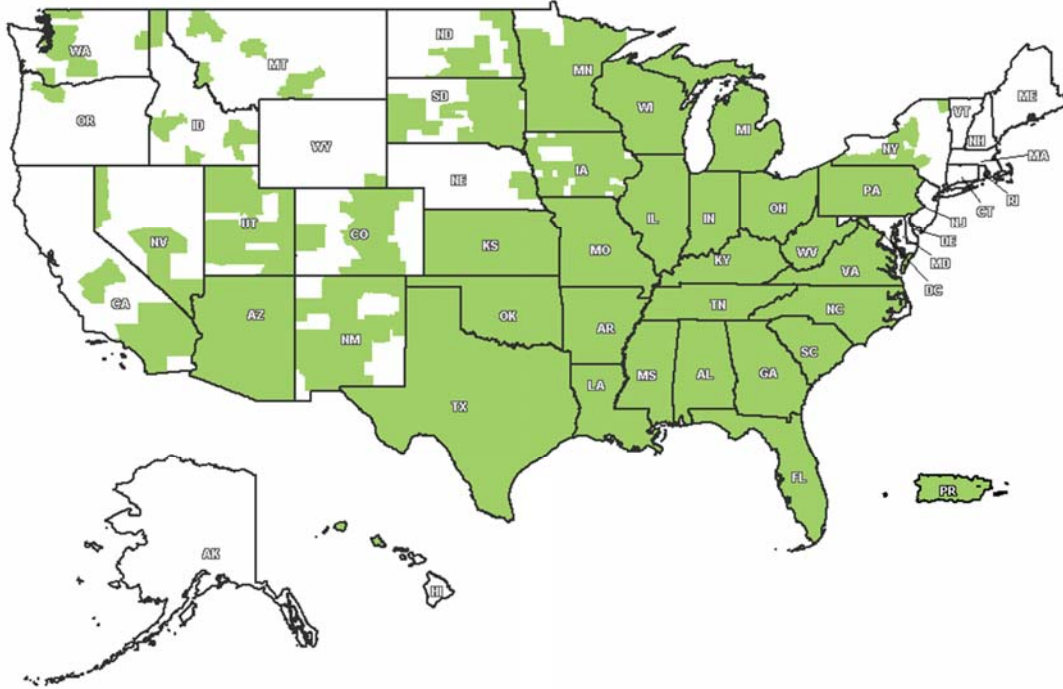
- Humana-Walmart offering (initially offered in 2011) expected to be primary driver of stand-alone PDP enrollment growth for 2012



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Our Medicare Advantage Network Product Offering Footprint



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Humana's 15 Percent Solution

Our holistic approach, together with the scale needed to execute in a post-reform environment, positions us well to deal with wasteful spending in the health system that has been estimated at more than half of all health spending.*

1% to 2%

Early Identification

- Humana Health Assessment
- Predictive modeling

7% to 10%

Provider Contracting

- Efficient physician networks
- Efficient hospital contracting
- Discounts for free-standing facilities and ancillary services

3% to 4%

Clinical Integration & Guidance

- Provider guidance
- Clinician-based support
- Wellness and productivity
- Pharmacy solutions

1% to 2%

Claims Cost Management

- Consistent application of Medicare-published local coverage determinations
- Timely DRG audits and recoveries
- Specialized physician billing review software
- Observation status review
- Fraud detection

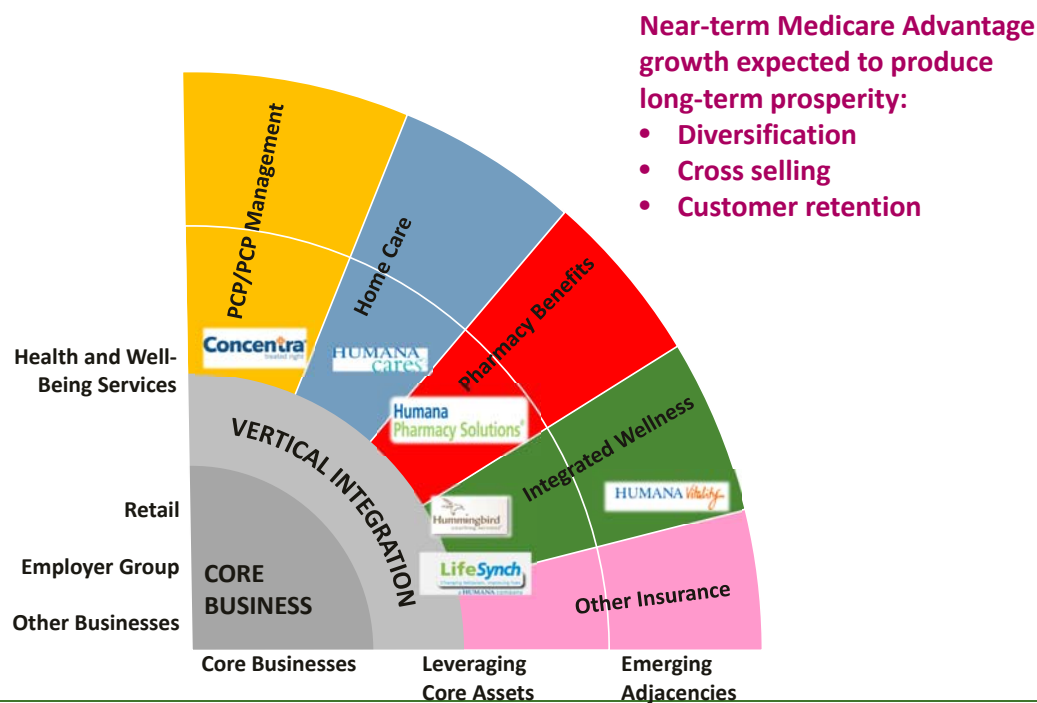


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* PricewaterhouseCoopers' Health Research Institute, 2008

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Humana's Strategy



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2012E EPS – Rollforward from 2011E

FY11E EPS	\$ 8.37
less: Prior Period Development (PPD)	<u>(0.57)</u>
FY11E EPS excluding PPD	7.80
Components of year-over-year change:	
Retail Segment -	
Reset of Medicare margins and changes in average medical membership	(0.35)
Employer Group Segment -	
Increase in Commercial medical cost trends and changes in average medical membership	(0.25)
Health and Well-Being Services Segment -	
Growth in Humana Pharmacy Solutions and other businesses	0.40
Other Businesses and Corporate -	
New TRICARE South Region contract	(0.20)
Lower average diluted share count	<u>0.10</u>
	<u>\$ 7.50</u>

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Note: Mid-points of guidance ranges used for simplicity.

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2010 – 2012E Consolidated Operating Cost Ratio Rollforward

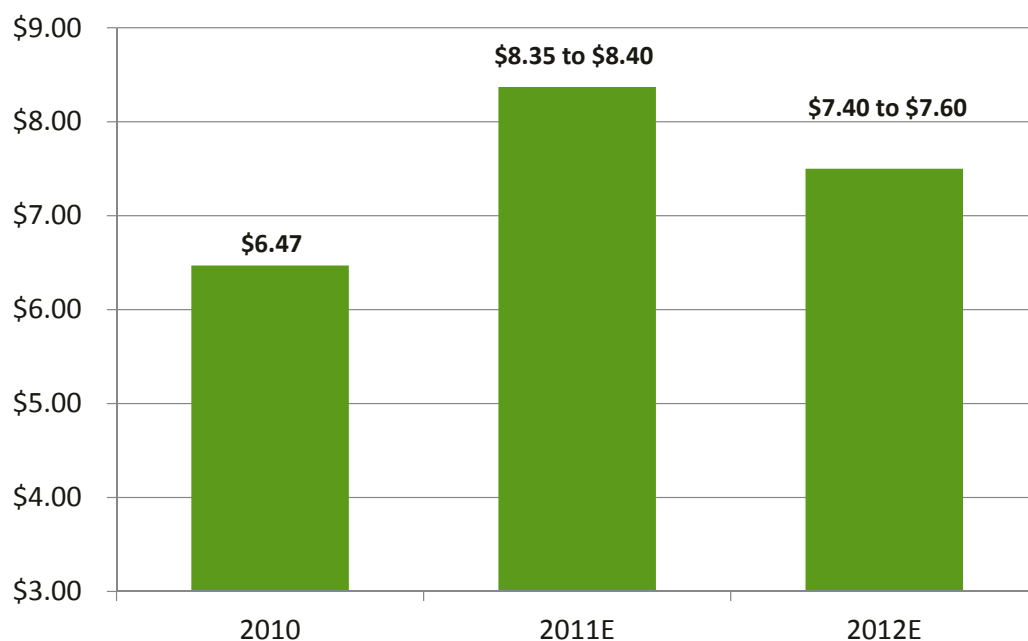
FY2010 Consolidated Operating Cost Ratio	13.2%
Improvement in Retail and Employer Group Segments	-0.2%
Growth in Health and Well-Being Services Segment	<u>1.6%</u>
FY2011E Consolidated Operating Cost Ratio	14.5%
Improvement in Retail and Employer Group Segments	-0.7%
Change in Health and Well-Being Services Segment	-0.1%
Impact of new TRICARE South Region contract	<u>1.1%</u>
FY2012E Consolidated Operating Cost Ratio	<u>14.8%</u>

* Numbers may not add exactly due to rounding.

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Note: Mid-points of guidance ranges used for simplicity. 9

Diluted Earnings per Common Share



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