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*Interim
Chief Financial
Officer*

Cowen and Company 34th Annual Health Care Conference

Boston, MA
March 4, 2014

Humana.

Cautionary Statement

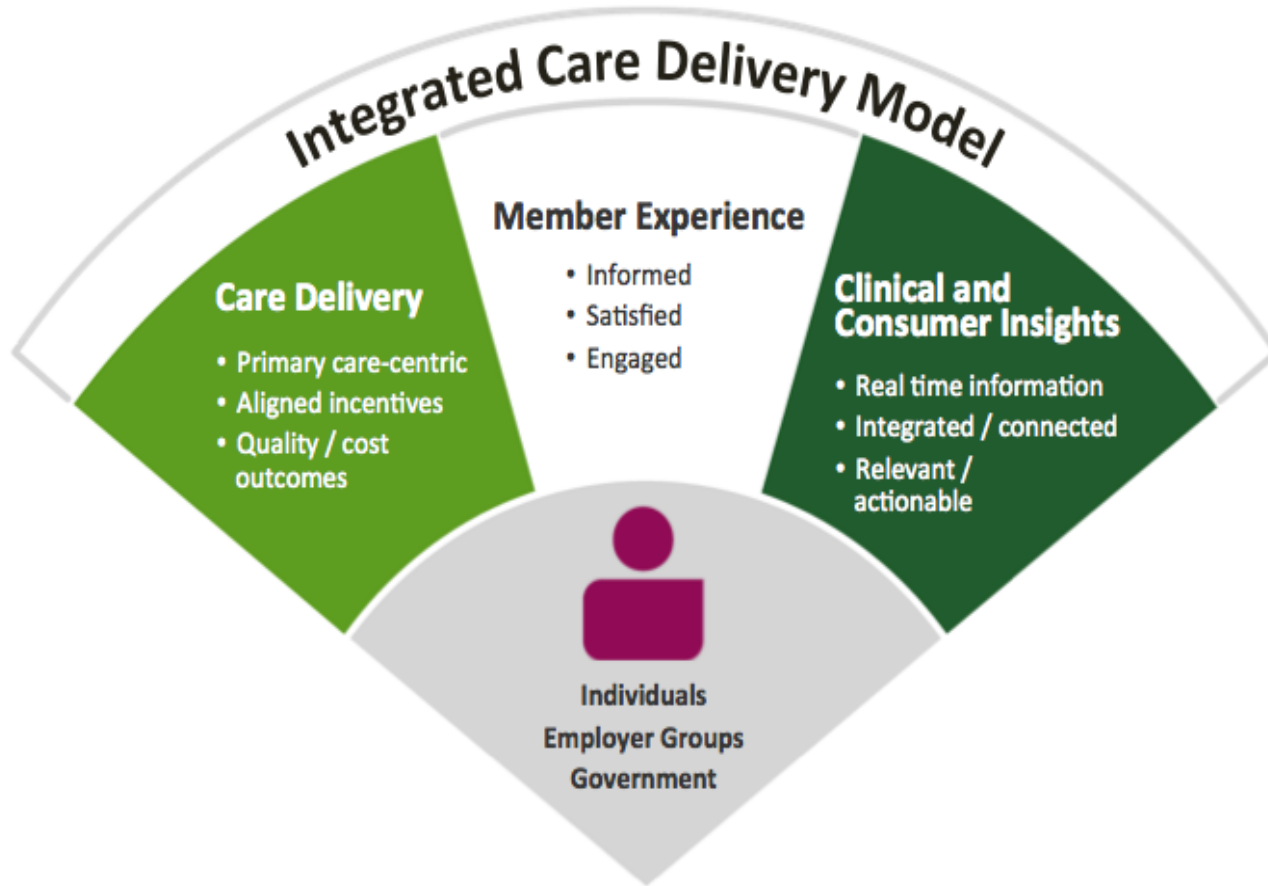
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive 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:

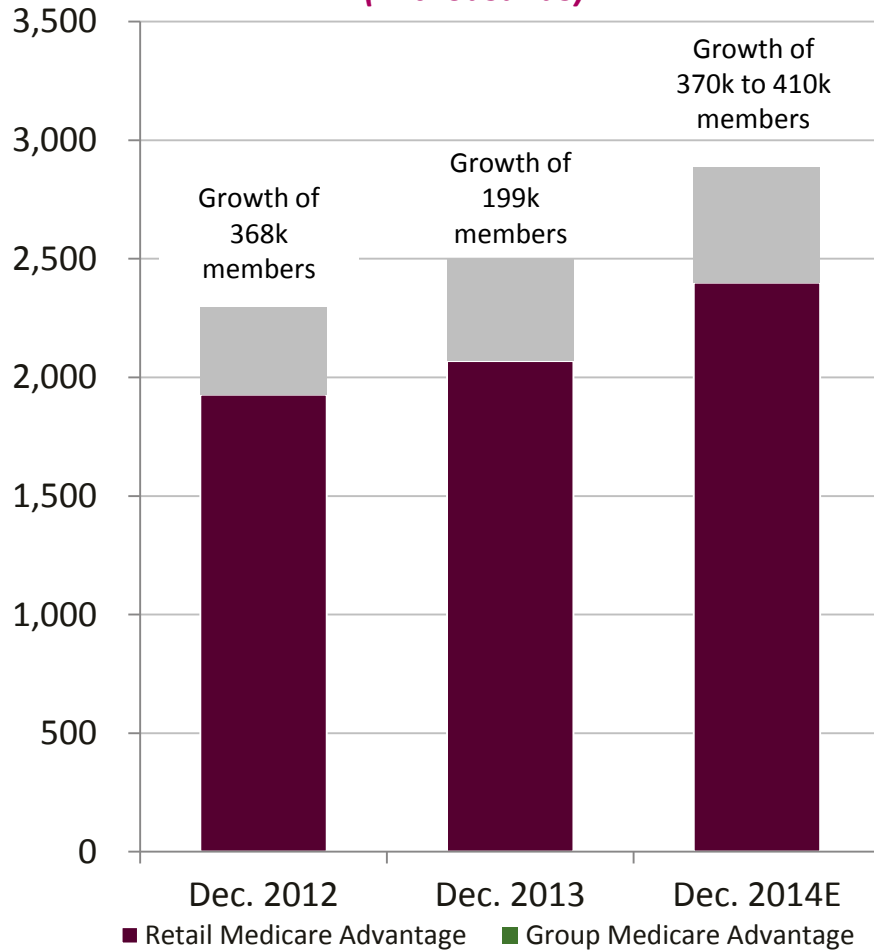
1. Form 10-K for the year ended December 31, 2013,
1. Form 10-Qs for the periods ended March 31, 2013 , June 30, 2013, September 30, 2013, and
2. Form 8-Ks filed during 2013 and 2014.

Integrated Care Delivery Model Leverages our Capabilities

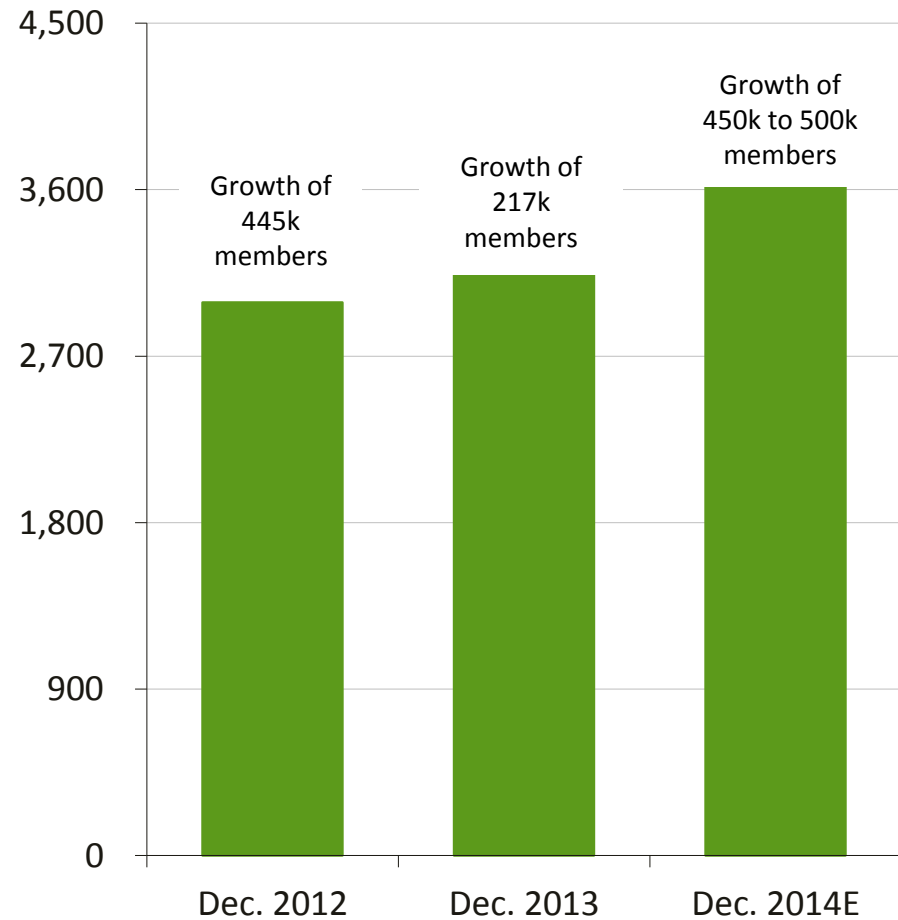


Continuing Growth In Our Medicare Products

Fully-Insured Medicare Advantage Members
(in thousands)

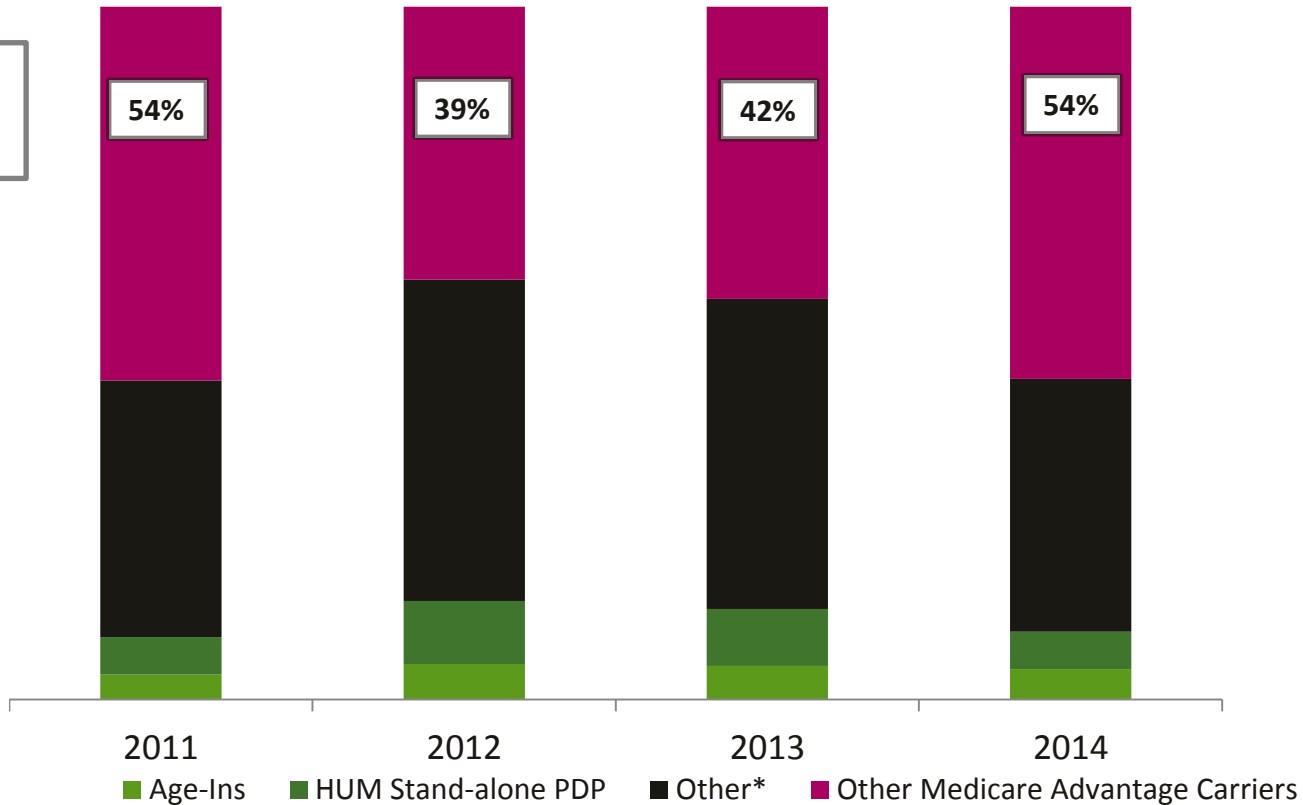


Medicare Stand-alone PDP Members*
(in thousands)

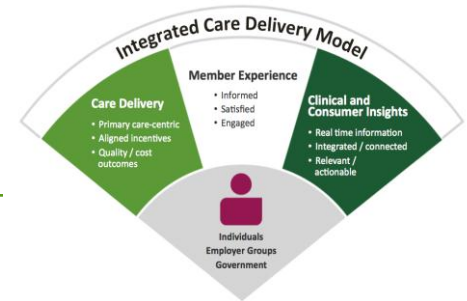


New Members from Annual Election Period by Source

Percent of sales from Other Medicare Advantage Carriers

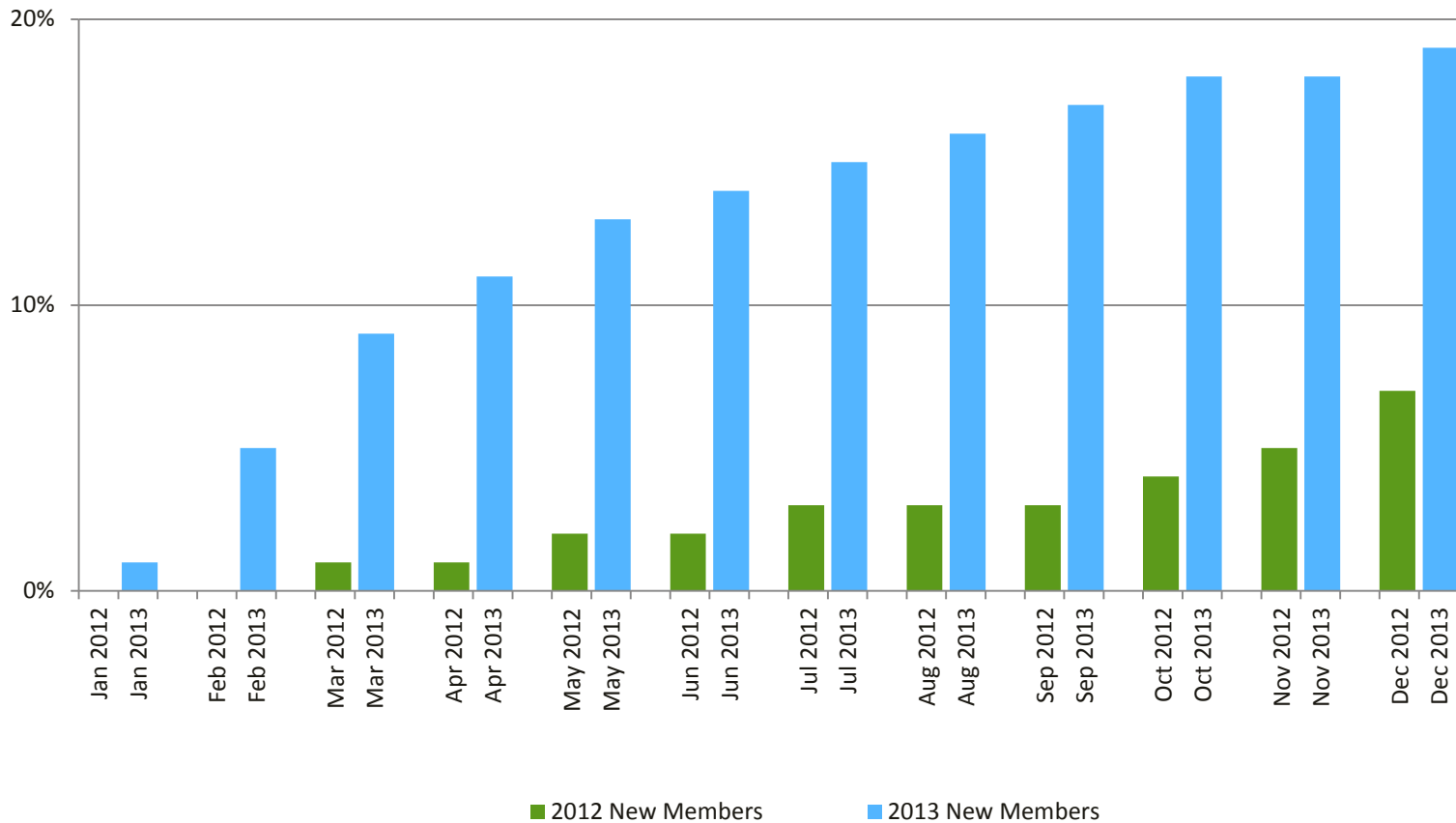


Clinical Identification – Then versus Now

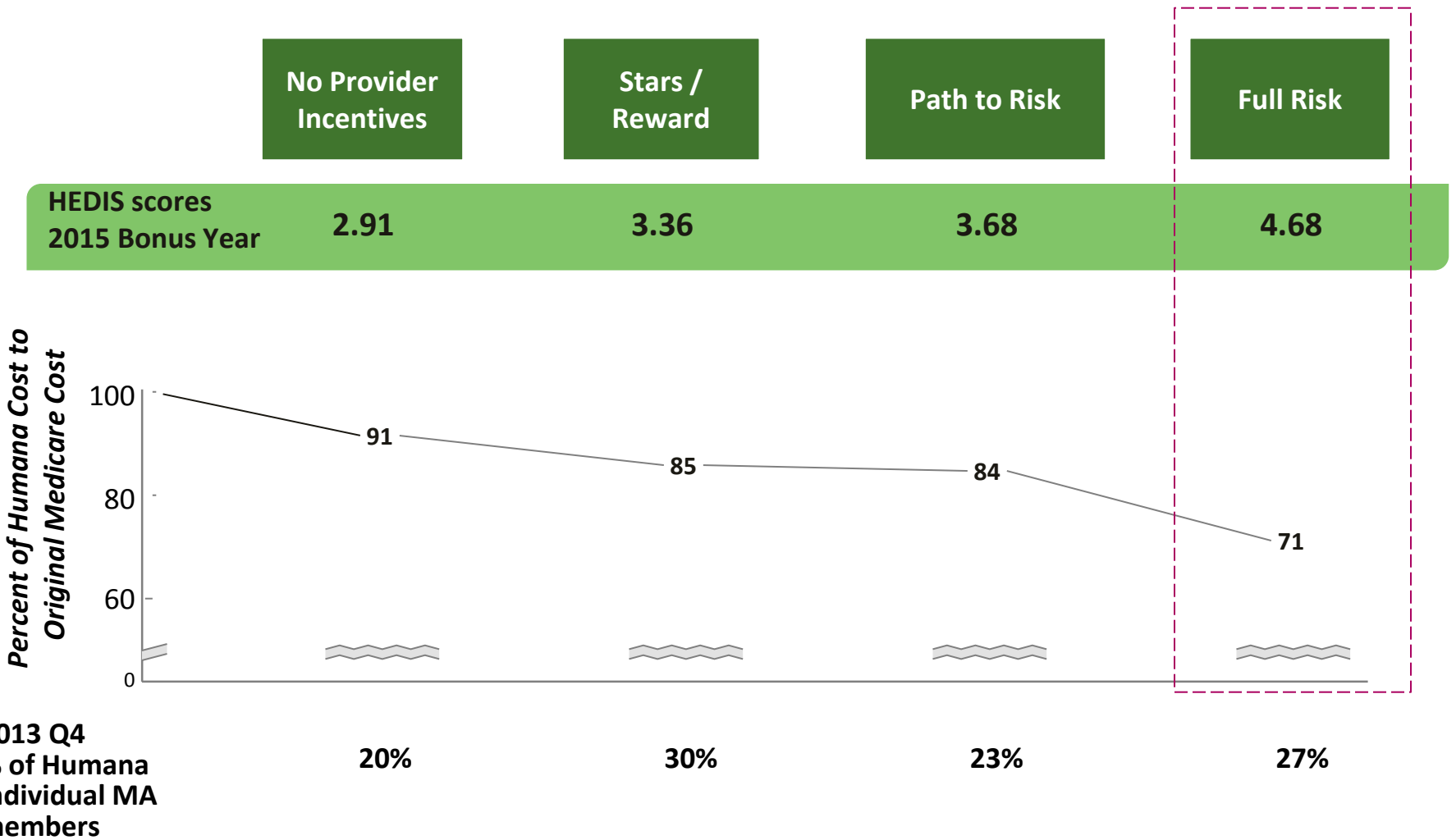


| | | |
|---|---|--|
| <p>Welcome calls and Health Risk Assessments</p> | <ul style="list-style-type: none"> • 8 simple questions primarily focused on high healthcare utilization • Completion rates averaged 20% (60k members) | <ul style="list-style-type: none"> • 32 questions encompassing function, physical and behavioral risks • Completion rates averaging 40% (170k members) |
| <p>Predictive modeling</p> | <ul style="list-style-type: none"> • Models used when utilization development emerged • 5k new members identified for clinical intervention | <ul style="list-style-type: none"> • More sophisticated predictive modeling using early indicator data • 40k new members identified for clinical intervention |
| <p>Provider risk arrangements</p> | <ul style="list-style-type: none"> • 429k members covered by risk arrangements (4,700 providers) • 199k members covered by path-to-risk arrangements (12,000 providers) | <ul style="list-style-type: none"> • 646k members covered by risk arrangements (11,000 providers) • 464k members covered by path-to-risk arrangements (22,000 providers) |

Percent of New Members Enrolled in Humana Chronic Care Programs (HCCP)

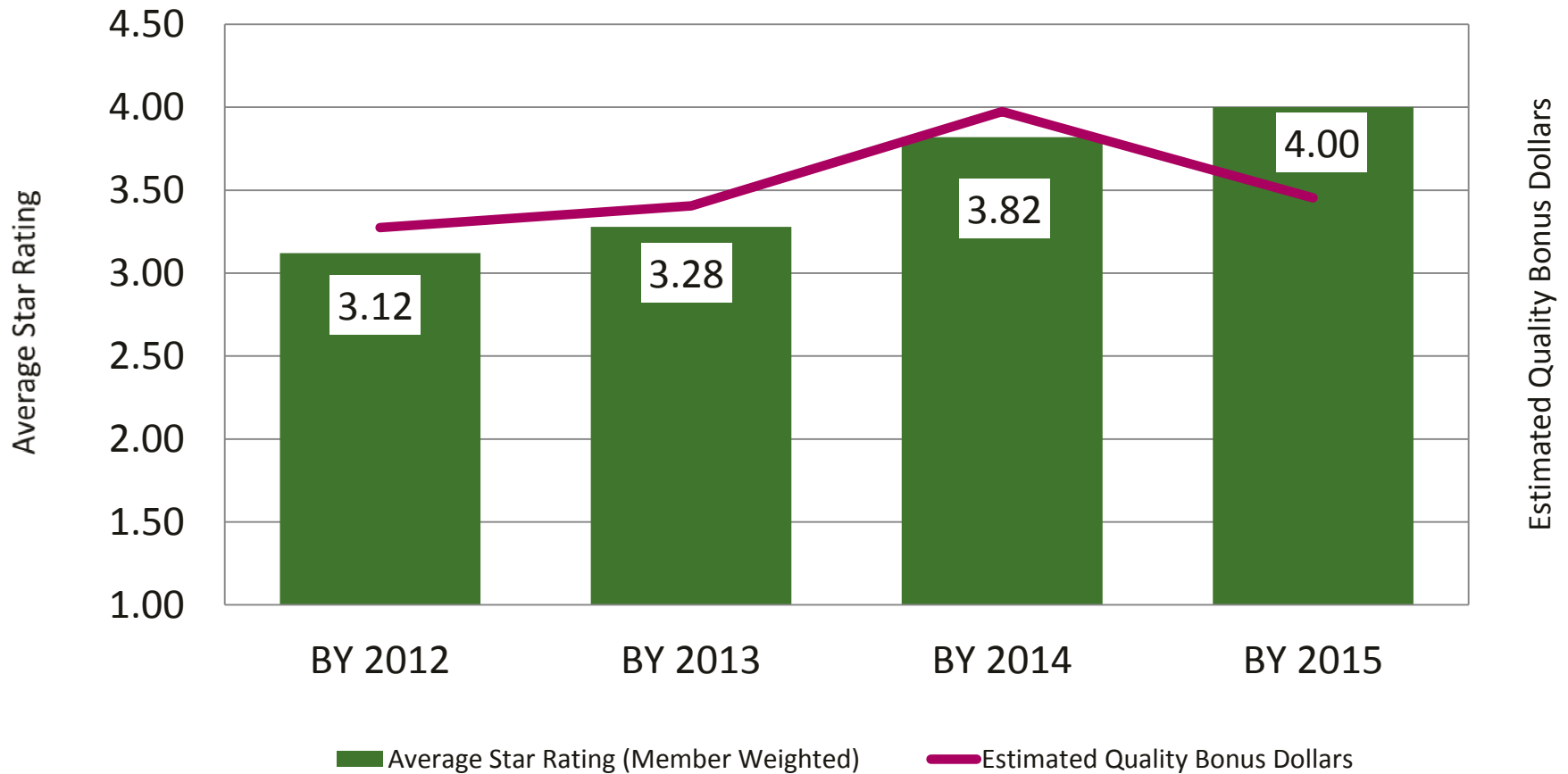


Improved Outcomes For Our Medicare Consumers And Lower Costs Versus Original Fee-For-Service



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

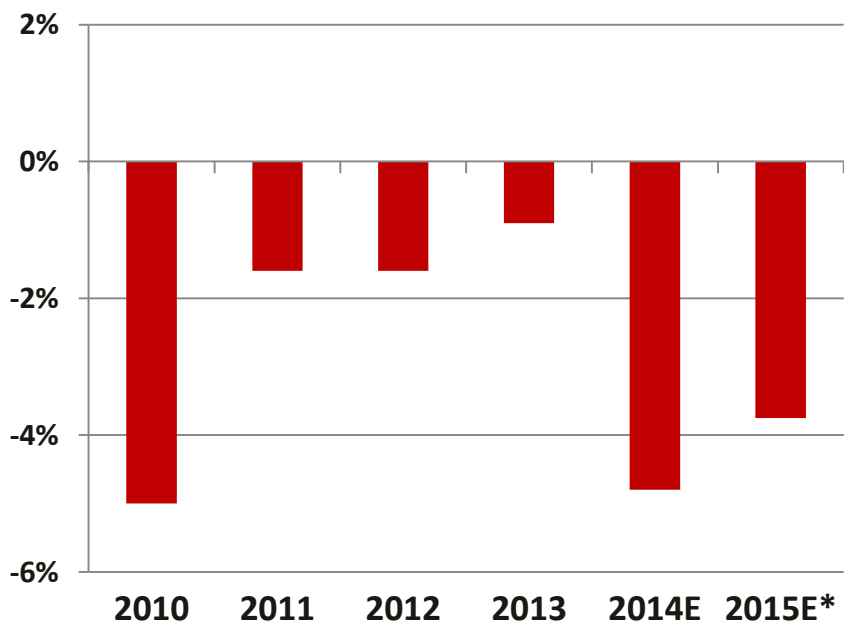
Expiration of CMS Star demonstration lowers quality bonus dollars



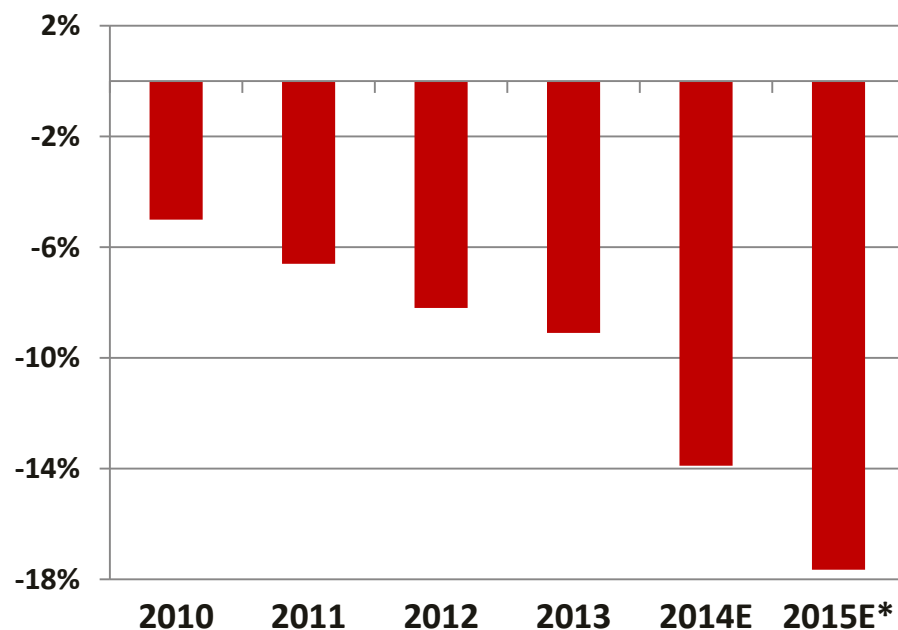
Medicare Consumers Negatively Impacted By Volatile Funding For Medicare Advantage

Change in Humana Medicare Advantage Funding by CMS

Annual Change



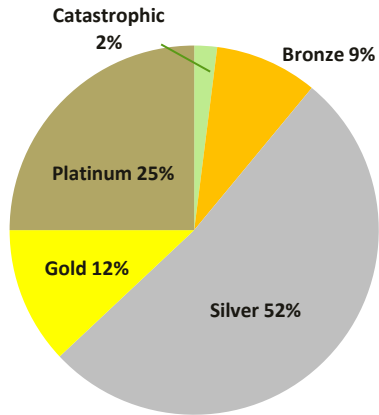
Cumulative Change



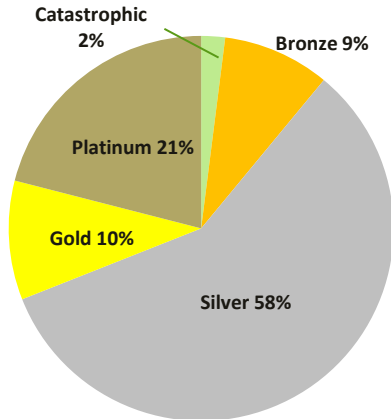
*Estimate excludes changes proposed by CMS in the 2015 Advance Notice associated with enrollee risk assessments that would potentially result in additional significant funding declines.

Mix of Health Care Exchange Metal Tier Enrollment

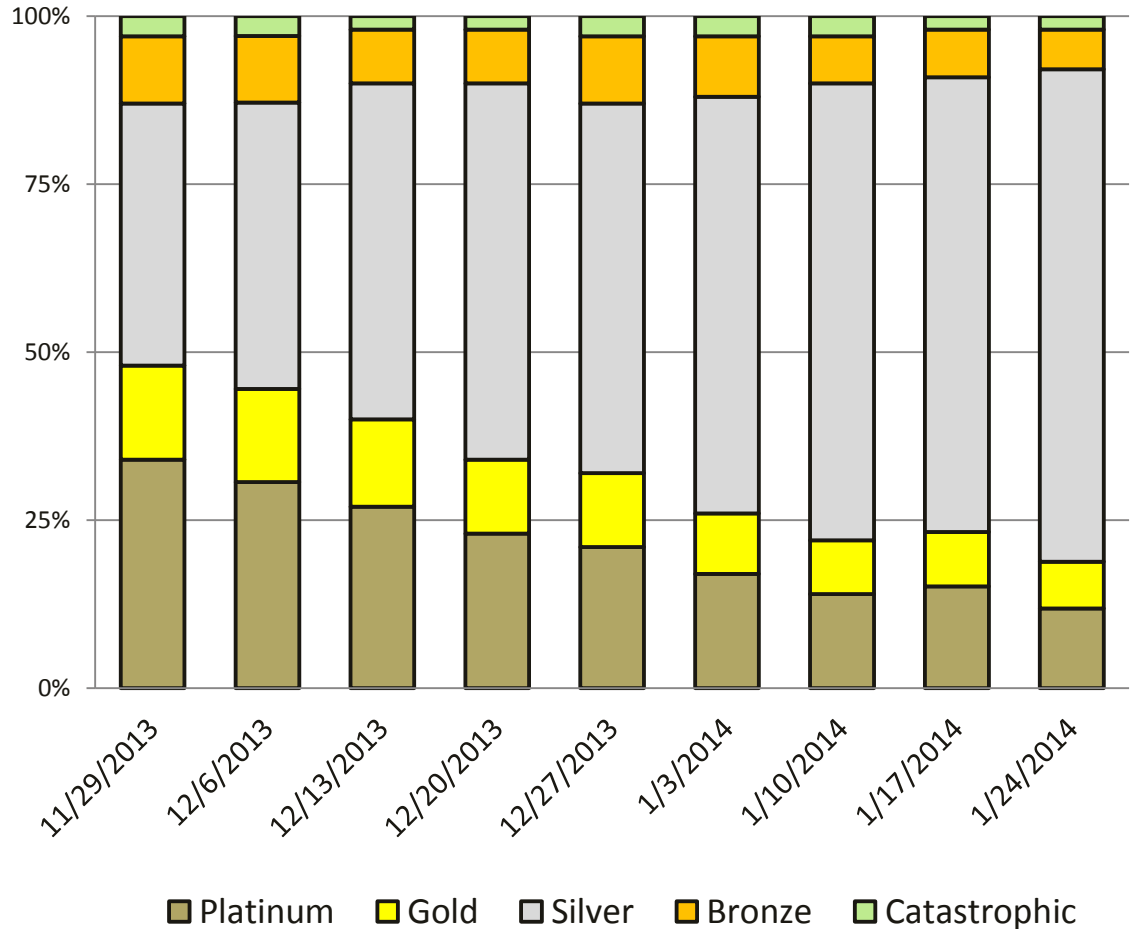
HUM On Exchange Enrollment by Metal Tier as of 12/31/13



HUM On Exchange Enrollment by Metal Tier as of 1/27/14

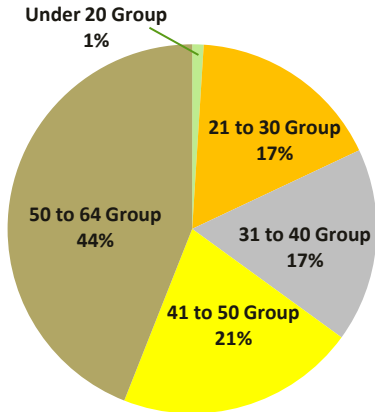


Humana Metal Tier On-Exchange Sales Activity by Week

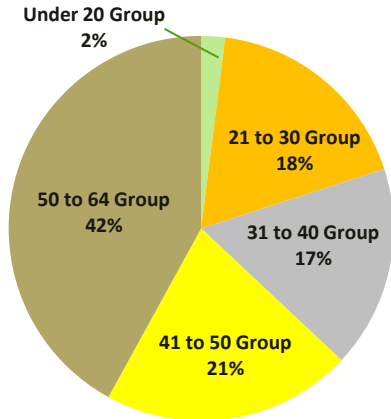


Mix of Health Care Exchange Age Group Enrollment

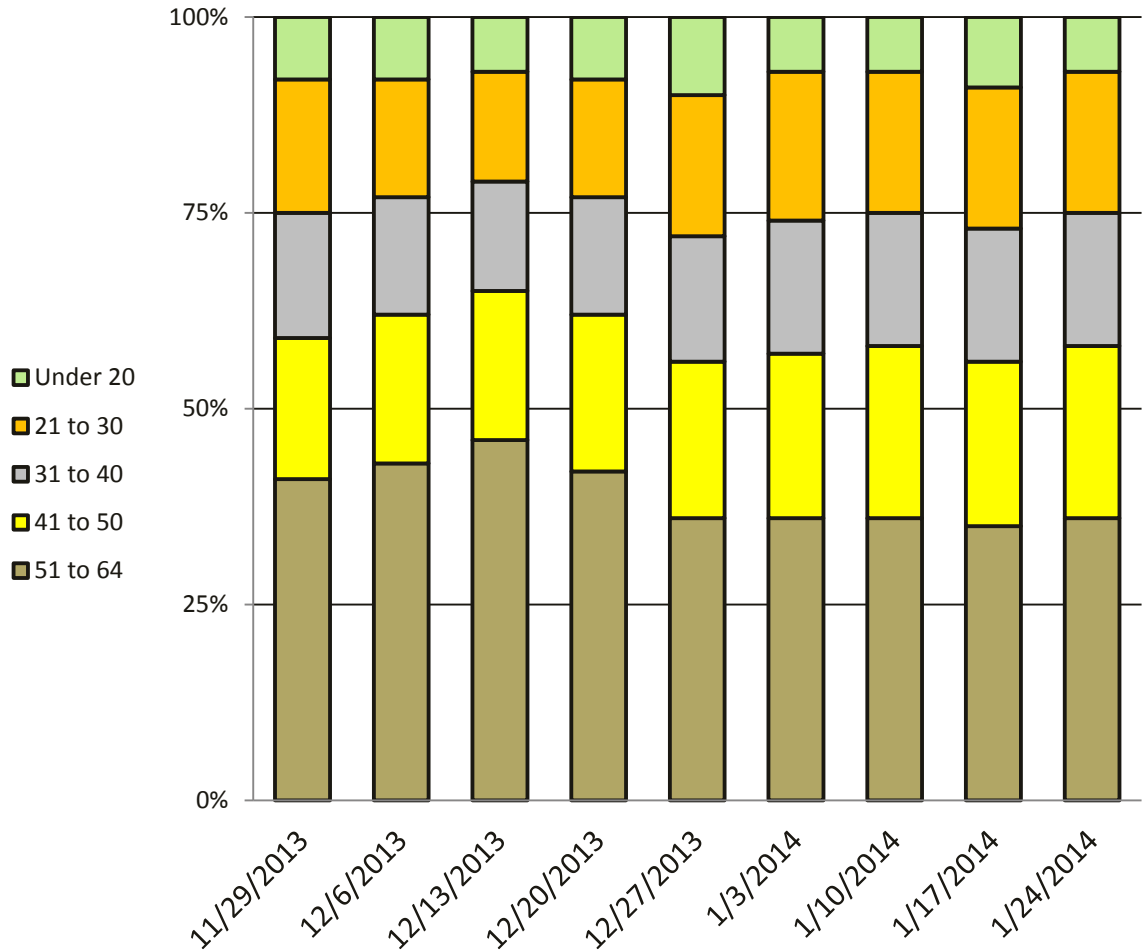
HUM On Exchange Enrollment by Age Group as of 12/31/13



HUM On Exchange Enrollment by Age Group as of 1/27/14



Humana Age Group On-Exchange Sales Activity By Week



Diluted Earnings per Common Share



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