

**Steve McCulley**  
*Interim Chief  
Financial  
Officer*

# Bank of America Merrill Lynch 2014 Health Care Conference

Las Vegas, NV  
May 13, 2014

**Humana.**

## Cautionary Statement

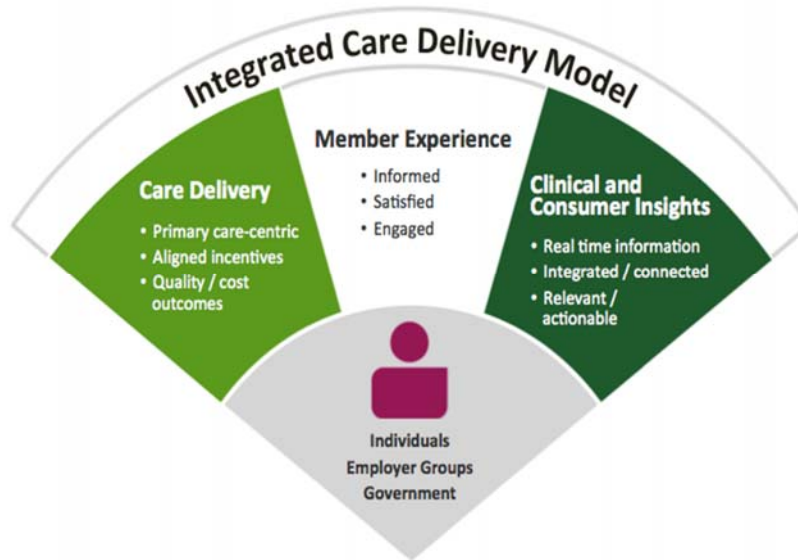
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive 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,
2. Form 10-Q for the period ended March 31, 2014,
3. Form 8-Ks filed during 2014.

# Integrated Care Delivery Model Leverages our Capabilities

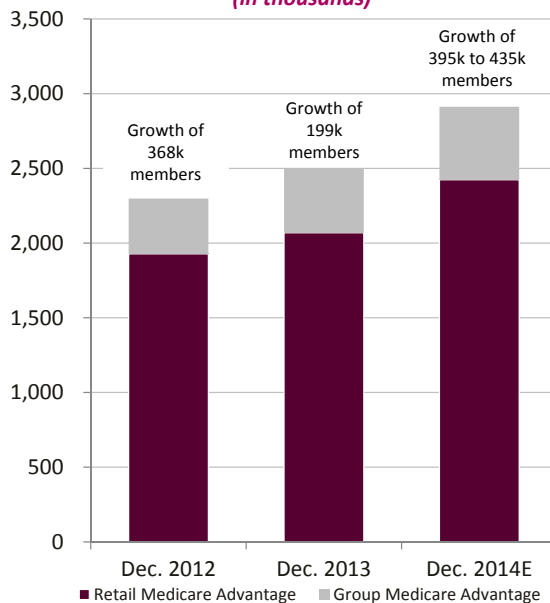


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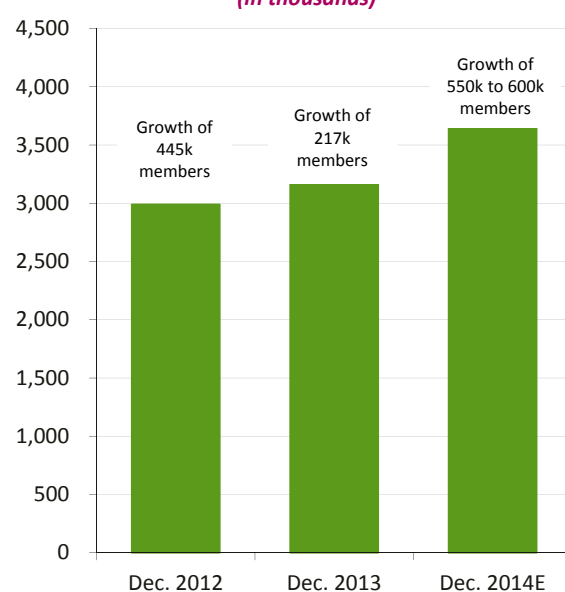
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## Continuing Growth In Our Medicare Products

**Fully-Insured Medicare Advantage Members**  
(in thousands)



**Medicare Stand-alone PDP Members\***  
(in thousands)

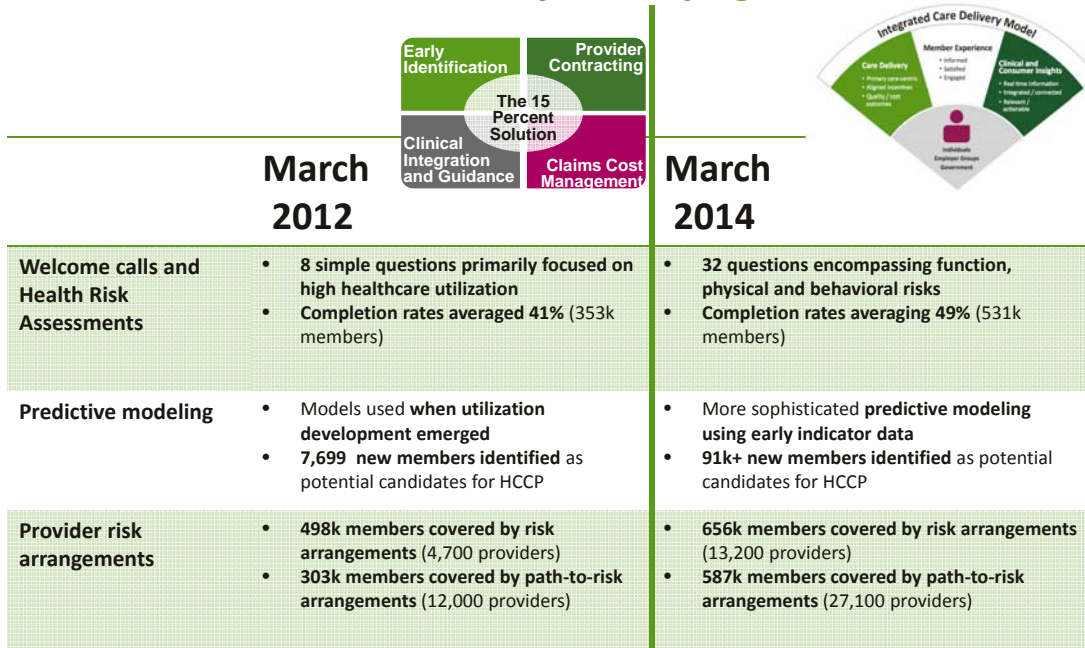


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\* Excludes membership associated with Humana's contract with CMS to administer the Limited Income Newly Eligible Transition, or LI-NET, program

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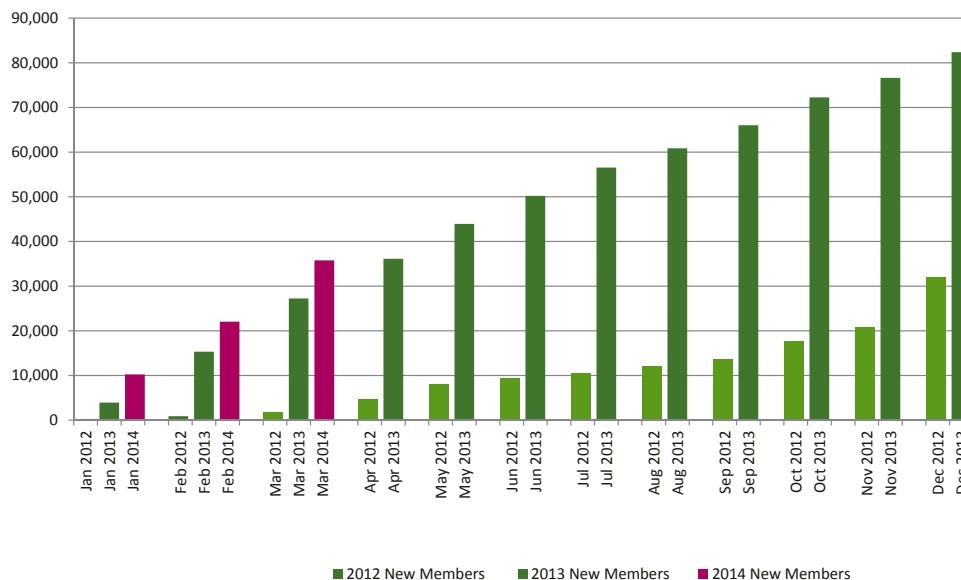
## Medicare Advantage New-Member Assessments More Focused and Effective in Quickly Identifying Member Needs



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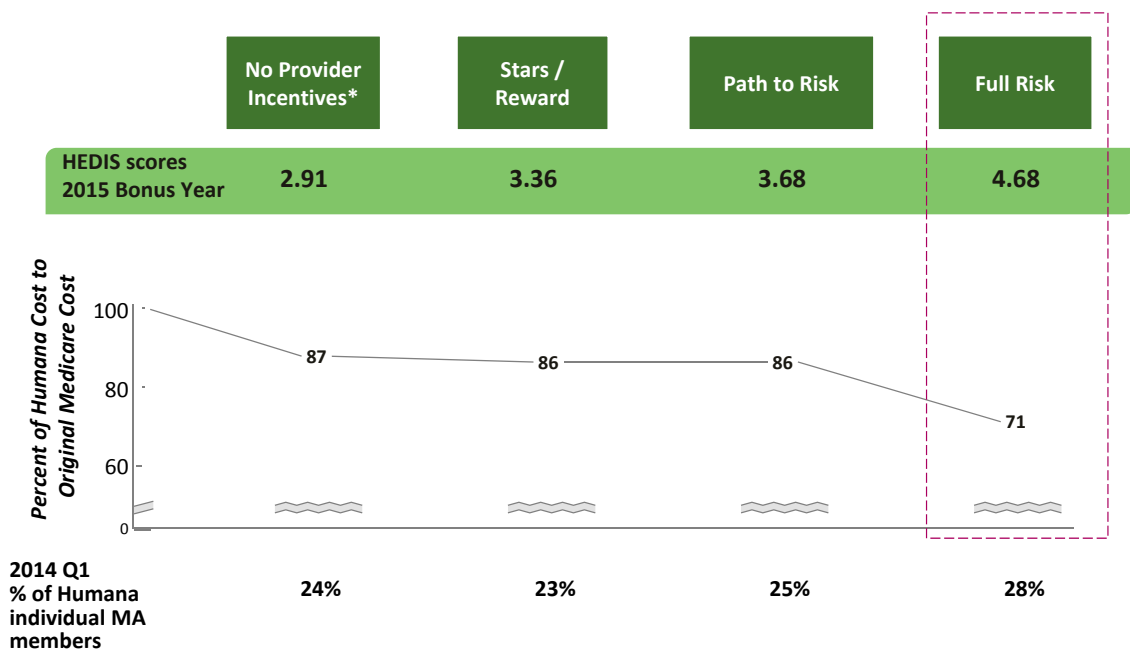
## Significant Increase in New Members Enrolled in Humana Chronic Care Programs (HCCP)



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

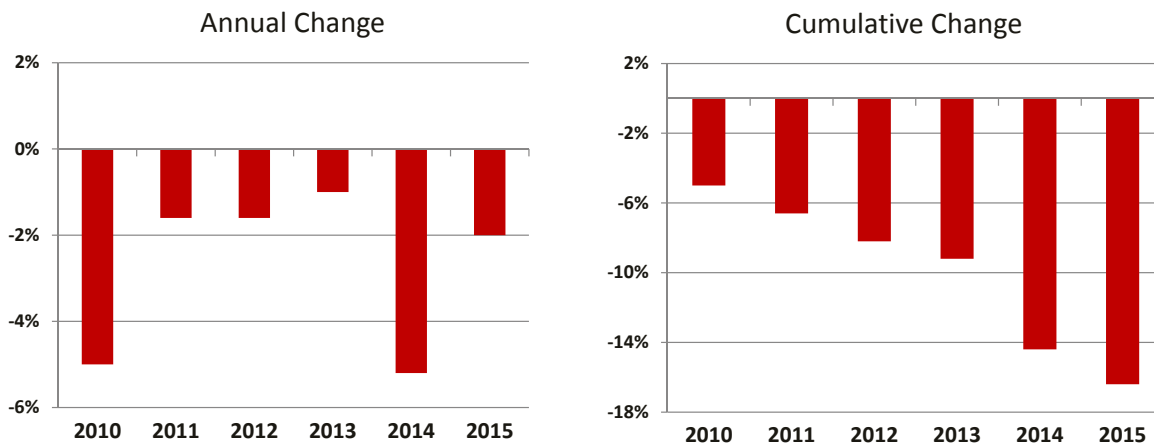


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## Medicare Consumers Negatively Impacted By Volatile Funding For Medicare Advantage

Change in Humana Medicare Advantage Funding by CMS



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Source: Rate Book published each year by the Centers for Medicare and Medicaid Services, updated medical cost trend enrollment data released by CMS in a December 2013 conference call and Humana analyses. Primarily includes CMS fee-for-service cost trend estimates, impact of payment cuts associated with health care reform, quality bonuses, sunset of the Star quality CMS demo in 2015, risk coding and recalibration, and the impact of the health insurance industry fee.

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## Humana Mix of On-Exchange Enrollment Appears to Validate Pricing Assumptions

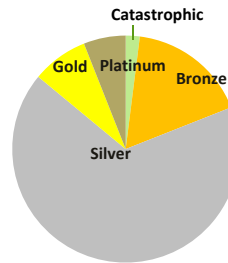
### Humana By Metal Tier:

As of 4/30/14



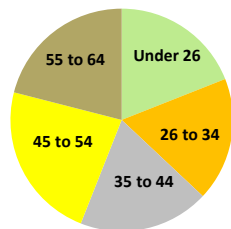
### Industry by Metal Tier:

As of 4/30/14



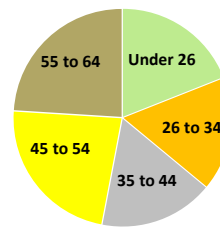
### Humana By Age Group:

As of 4/30/14



### Industry by Age Group:

As of 4/30/14

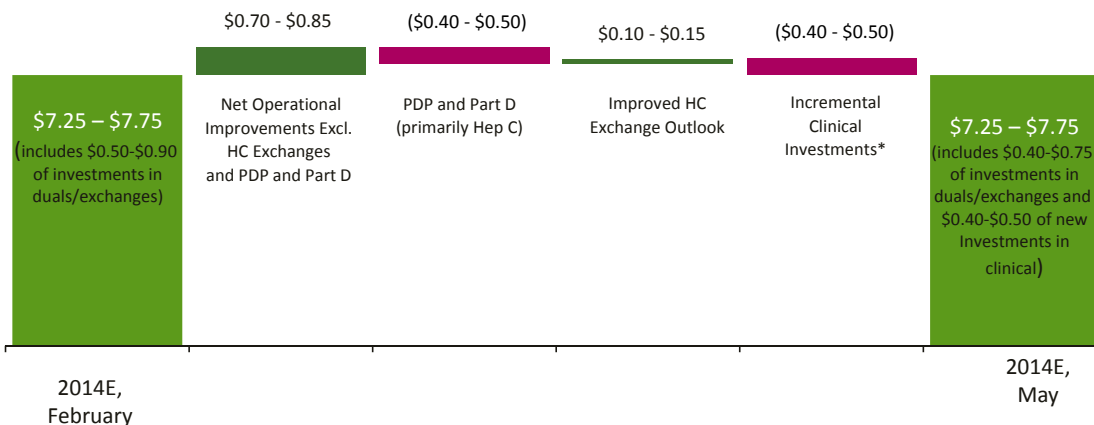


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## Clinical Investments Continue to Improve Core Results

Diluted Earnings per Common Share



\* Primarily includes increase in clinical staffing and expansion of clinical programs.

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# Diluted Earnings per Common Share



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