

## BMO Capital Markets and Raymond James

### On-Site Visit with Humana Management

Louisville, KY  
November 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.

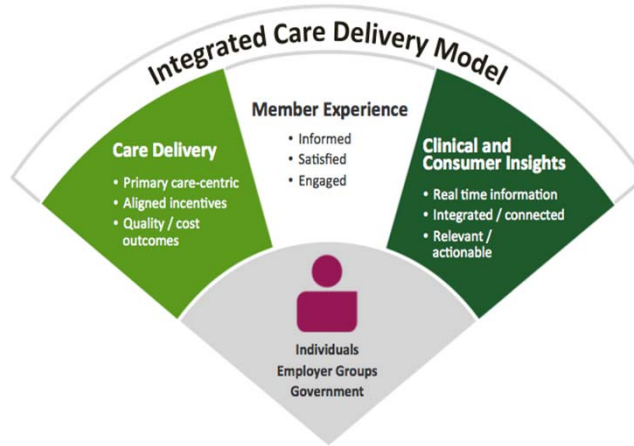
Humana advises investors to read the following documents as filed by the company with the SEC:

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.

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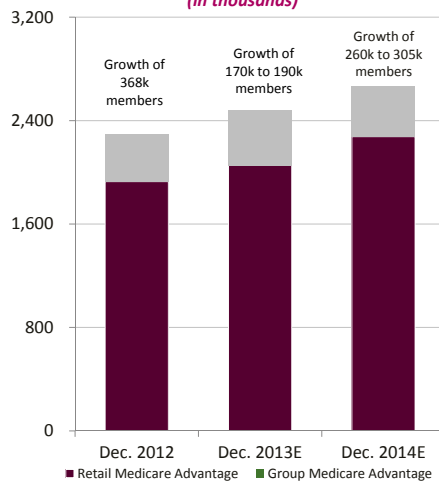
## Integrated Care Delivery Model Leverages our Capabilities



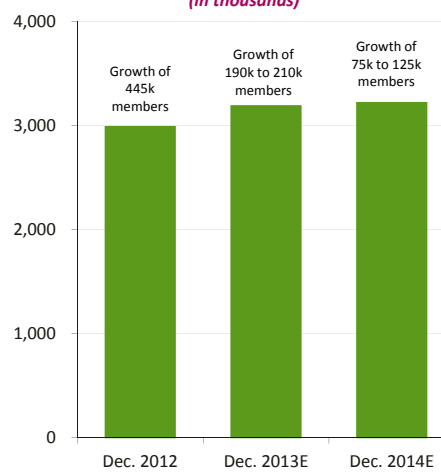
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## Continuing Growth In Our Medicare Products

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



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



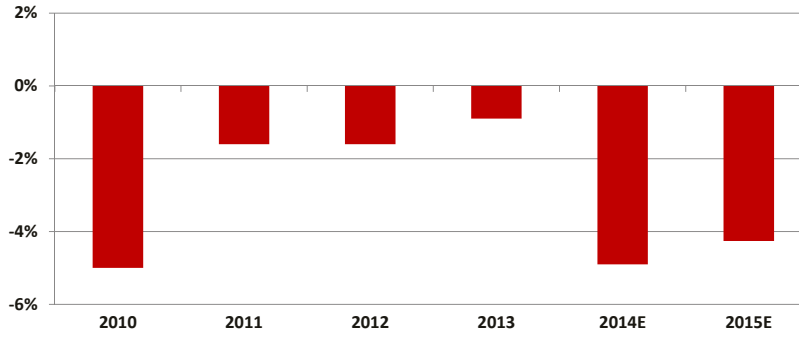
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\* Excludes membership associated with Humana's contract with CMS to administer the Limited Income Newly Eligible Transition, or LI-NET, program

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

Annual Change in Medicare Advantage Funding by CMS

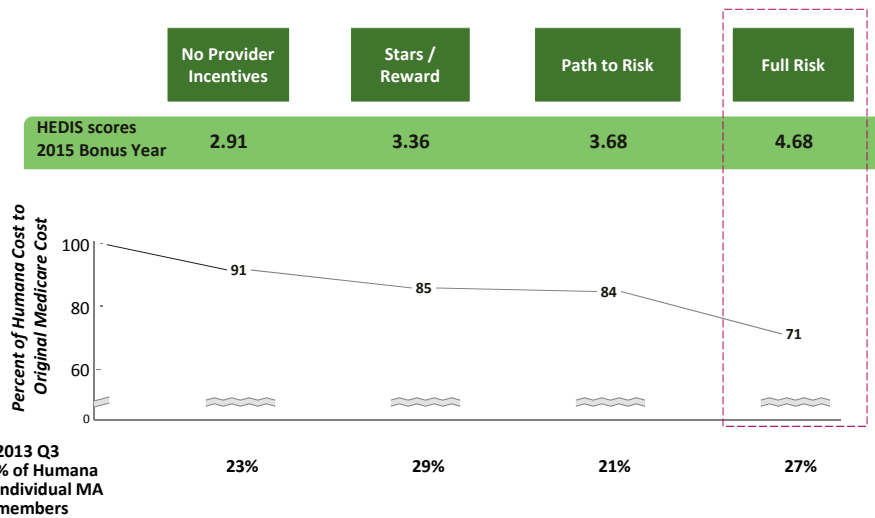


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Source: Rate Book published each year by the Centers for Medicare and Medicaid Services and Humana analyses. Includes impact of payment cuts associated with health care reform, the sunset of the Star quality demo in 2015 and the impact of the health insurance industry fee.

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

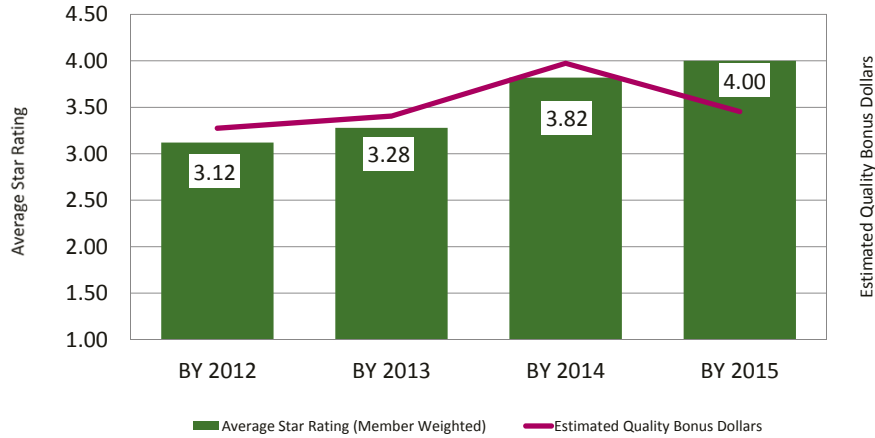


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## Star Ratings Show Continuing Improvement In Quality And Satisfaction For Our Medicare Consumers

Expiration of CMS Star demonstration lowers quality bonus dollars

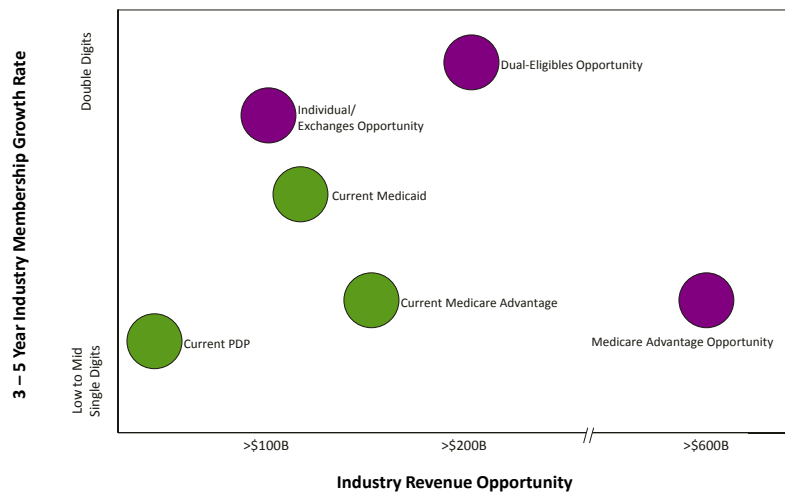


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Note: BY is Bonus Year

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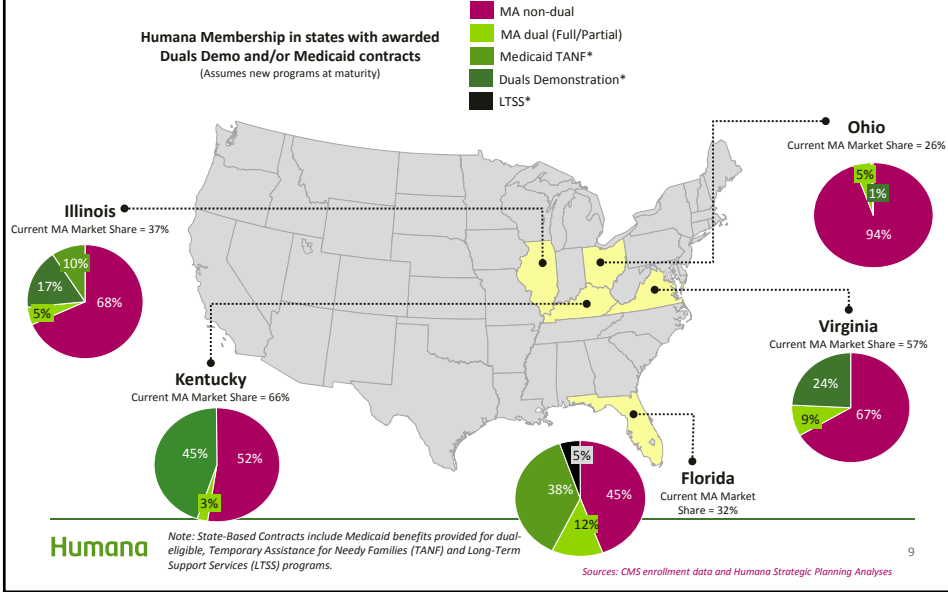
## Emerging Growth Opportunities Align Well With Our Integrated Care Delivery Model



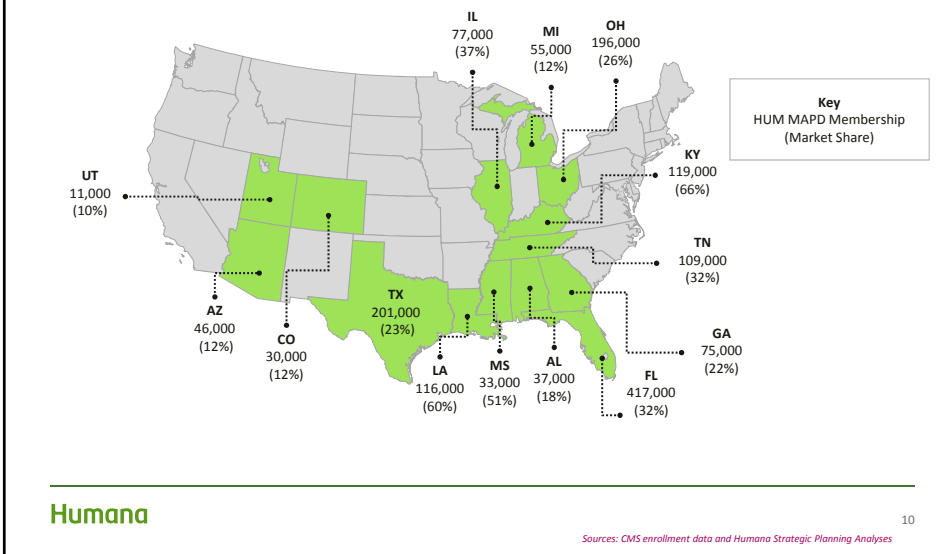
Sources: Various self-side analyst reports, Kaiser Foundation, McKinsey research, Booz research, Humana strategic planning analysis

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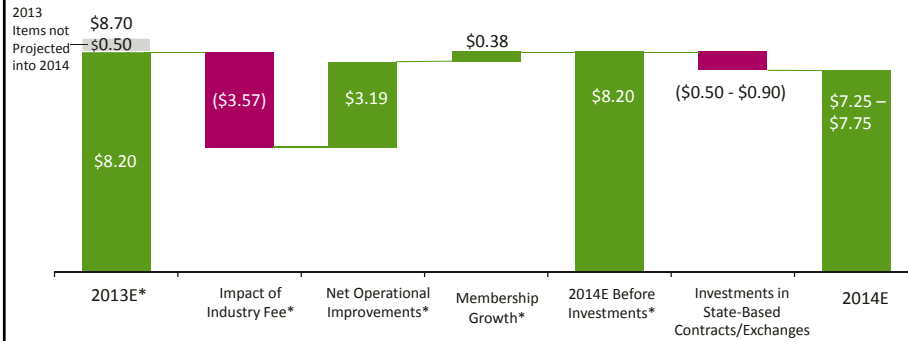
## Investing in These State-Based Contracts Leverages Our Existing Infrastructure



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



## Diluted Earnings per Common Share\*

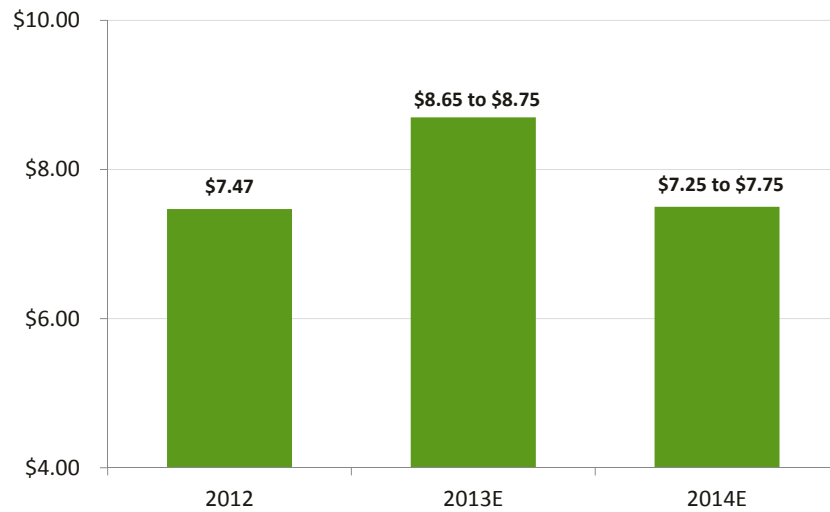


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\* Expectation mid-points used for simplicity

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## Diluted Earnings per Common Share



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