Humana Inc.

Annual Meeting of Stockholders

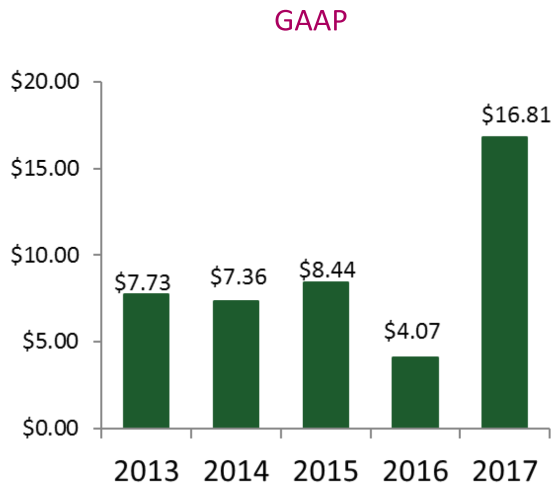
Bruce D. Broussard
President & Chief Executive Officer

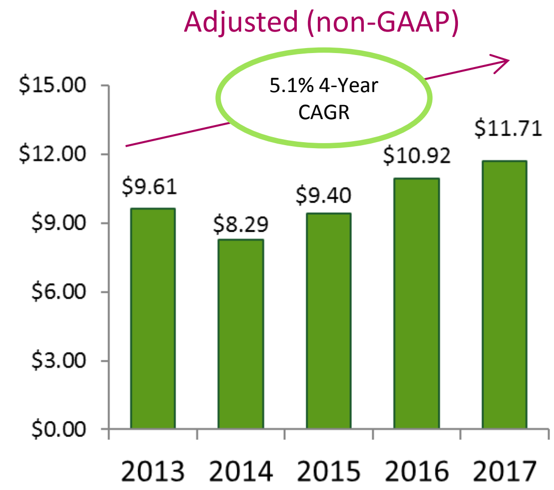
April 19, 2018

Humana

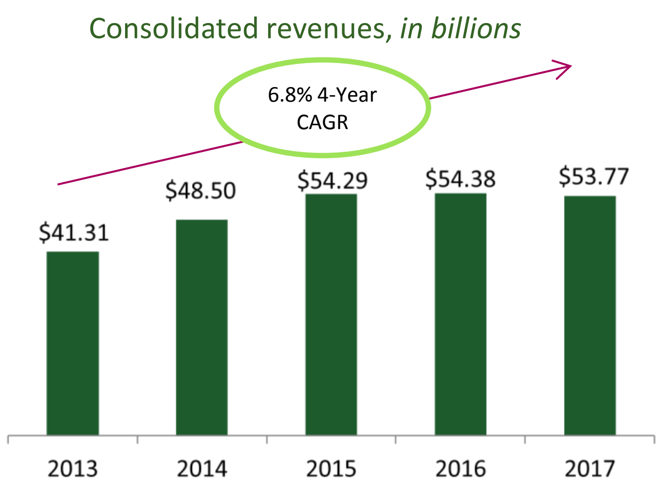
5-Year Overview: EPS, revenues and membership

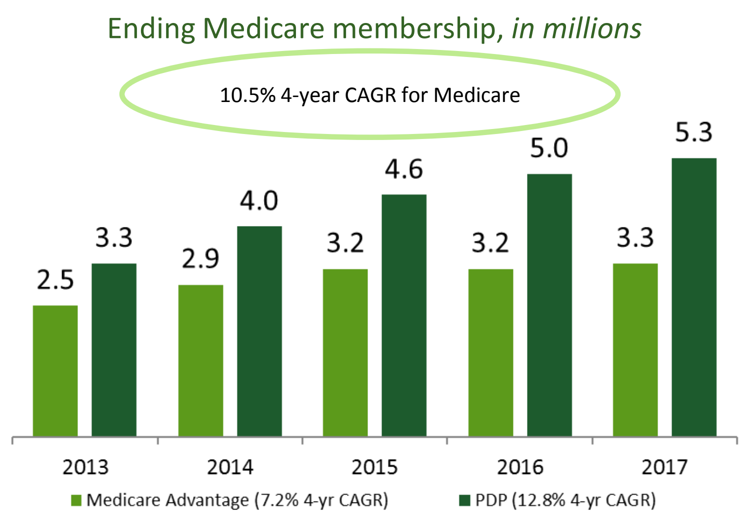
Earnings per diluted common share





A reconciliation of GAAP to Adjusted EPS is included in this slide presentation





The company has included financial measures in this presentation that are not in accordance with Generally Accepted Accounting Principles (GAAP). Management believes that these measures, when presented in conjunction with the comparable GAAP measures, are useful to both management and its investors in analyzing the company's ongoing business and operating performance. Consequently, management uses these non-GAAP financial measures as indicators of the company's business performance, as well as for operational planning and decision making purposes. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. All financial measures in this presentation are in accordance with GAAP unless otherwise indicated.

Our Strategy

To improve the health of **seniors living with chronic conditions** through an **Integrated Care Delivery** model that brings simplicity and connectivity to the healthcare experience

How we win

Partner with providers to evolve incentives from treating health episodically to managing health holistically

Integrate clinical programs that intersect healthcare and lifestyle – *helping them at key moments of need*

Simplify the experience by leveraging technology, consumer segmentation and analytics

Sampling of recent results show continued strategy advancement

Focused Strategy
Exiting non-core businesses including Exchanges and Long-Term Care

Home Health - Kindred At Home minority interest

Primary Care Clinics – Total of 217 Owned, JV and Alliance centers; 22 new clinics added in April 2018

Provider Assets – Integrated our Florida/Texas clinics under one brand, Conviva

Value-based model health outcome improvements of 6% fewer inpatient admissions; 15% lower medical costs for 1.9 million seniors

Care Plan Quality Improvements of 44% fewer hospitalizations; 33% fewer 30-day readmissions

National Promotor Score (NPS) improvement by 500 basis points and transactional NPS by 600 basis points

Our success is made possible by a talented workforce of engaged associates deeply committed to our purpose

Our Bold Goal

In 2017

✓ **18% improvement in unhealthy days**[1] in employee community

✓ **3.5%-5.4% improvement in unhealthy days** in 4 of 7 phase-one goal markets

Engagement

In 2017

89th Percentile Employee engagement as compared to other companies

Recognition

Fortune World's Most Admired Companies
FORTUNE WORLD'S MOST ADMIRED COMPANIES 2017
Humana ranked No. 2 in its industry and No. 1 in the category of Social Responsibility

National Business Group on Health's Best Employers for Healthy Lifestyles
Best Employers for Healthy Lifestyles PLATINUM 2017
Humana selected as winner for the fifth consecutive year and one of only 16 companies to receive the Platinum award in 2017

American Heart Association's Workplace Health Achievement
WORKPLACE HEALTH ACHIEVEMENT GOLD
99% Percentile Recognized for promoting a Culture of Health and Well-Being in the Workplace

Healthiest Employers National Survey
2017 HEALTHIEST EMPLOYERS WINNER
Humana was selected among the top-ranked Large Employer category and ranked No. 3 nationally

Consumer experience leader
TEMKIN GROUP CUSTOMER EXPERIENCE EXCELLENCE AWARDS
Ranked No. 1 among national insurers in 2018 survey and No. 2 overall

DiversityInc's Top 50 for Diversity
DiversityInc 2017 TOP 50 COMPANIES FOR DIVERSITY NOTEWORTHY
Recognized for performance in key areas of diversity management, including Talent Pipeline and Talent Development.

Forbes and Just Capital - Most Just Companies
AMERICA'S MOST JUST COMPANIES Forbes 2017
Humana named among America's most "JUST" companies ranking No. 1 in healthcare and No. 17 out of across all sectors

CR Magazine 100 Best Corporate Citizens
CR's 100 Best Corporate Citizens 2017
Humana ranked 40 in 2017 moving up from No. 65 the previous year

US Veteran's Magazine Best Of The Best
BEST OF THE BEST 2017
Humana earned in 2017 the Top Veteran-Friendly Company award in U.S. Veteran's Magazine's Annual Best of the Best

Military Friendly Top 10 Employer
MILITARY FRIENDLY MF '18 GOLD TOP 10 EMPLOYER
Humana was named a Top 10 Gold-level Military Friendly Employer by Victory Media placing 4th overall of 200 companies

1. Accumulated impact from 2012-2017

Reconciliations of GAAP to non-GAAP financial measures

Diluted earnings per common share (EPS)	2013	2014	2015	2016	2017
Generally Accepted Accounting Principles (GAAP)	**$7.73**	**$7.36**	**$8.44**	**$4.07**	**$16.81**
Adjustments (described below)	*1.88*	*0.93*	*0.96*	*6.85*	*(5.10)*
Adjusted (non-GAAP) – **recast as needed***	**$9.61**	**$8.29**	**$9.40**	**$10.92**	**$11.71**

2017 Adjusted results exclude the following operating (income) losses or expenses:

- ($4.31) per diluted common share of net (gain) expenses associated with the terminated merger agreement, primarily the break-up fee.
- ($0.84) per diluted common share of projected operating earnings for the company's individual commercial medical (Individual Commercial) business given the company's exit on January 1, 2018.
- $0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- ($2.15) per diluted common share for the beneficial effect of a lower effective tax rate in light of pricing and benefit design assumptions associated with the 2017 temporary suspension of the non-deductible health insurance industry fee; excludes portion applicable to the company's Individual Commercial business.
- $0.24 per diluted common share of guaranty fund assessment expense to support the policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).
- $0.64 per diluted common share associated with voluntary and involuntary workforce reduction programs.
- $0.08 per diluted common share associated with costs related with the early retirement of debt in the fourth quarter of 2017.
- $0.92 per diluted common share associated with the impact of re-measurement of deferred tax assets at lower corporate tax rates under the tax reform law enacted December 22, 2017

2016 Adjusted results exclude the following losses or expenses:

- $3.78 per diluted common share of operating losses for the company's Individual Commercial business given the company's exit on January 1, 2018, including the write-off of receivables associated with the risk corridor premium stabilization program.
- $0.64 per diluted common share of transaction and integration costs for the then-pending transaction.
- $0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- $2.11 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business.

* Beginning with its first quarter 2016 results, the company has been adjusting for the exclusion of amortization of identifiable intangibles to align with reporting methods used across the managed care sector. Additionally, in the first quarter of 2017 the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude amortization expense and losses associated with the Individual Commercial business.

Reconciliation of GAAP to non-GAAP financial measures

continued

2015 Adjusted results exclude the following (income) losses or expenses :

- $2.00 per diluted common share of operating losses for the company's Individual Commercial business given the company's exit on January 1, 2018; includes impact of premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- $0.14 per diluted common share of transaction and integration costs for the then-pending transaction.
- $0.39 per diluted common share of amortization expense associated with identifiable intangibles.
- ($1.57) per diluted common share of gain associated with the company's sale of its wholly-owned subsidiary, Concentra Inc. on June 1, 2015.

2014 Adjusted results exclude the following operating losses or expenses:

- $0.29 per diluted common share of operating losses for the company's Individual Commercial business given the company's exit on January 1, 2018.
- $0.49 per diluted common share of amortization expense associated with identifiable intangibles.
- $0.15 per diluted common share of expenses associated with early retirement of debt.

2013 Adjusted results exclude the following losses or expenses:

- $0.42 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- $0.47 per diluted common share of amortization expense associated with identifiable intangibles.
- $0.99 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business.

Humana