New York, NY
March 22, 2017

Oppenheimer's 27th Annual Healthcare Conference

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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:

- Form 10-K for the year ended December 31, 2016;
- Form 8-Ks filed during 2017.

About Humana

$54 Billion – *2016 Revenues*

Enterprise-wide integration is key

Health Plans

- **Leading position in Medicare Advantage (MA) and Part D**
  - 3.2 million MA members
  - 5.0 million stand-alone Part D members
- **One of the leading service providers to the military through TRICARE contract**
  - 3.1 million members
  - Recently awarded East Region Contract expanding to over 6 million members
- **1.7 million commercial group members**

Healthcare Services

- **Humana At Home** – ~1 million members served
- **Humana Pharmacy** – 4^{th} largest PBM/mail order services
- **Primary Care Clinics** – 66 fully owned; 79 joint ventures
- **Go365** - Proprietary prevention/wellness program; 3.6 million members
- **Integrated Clinical & Consumer Analytics** platform

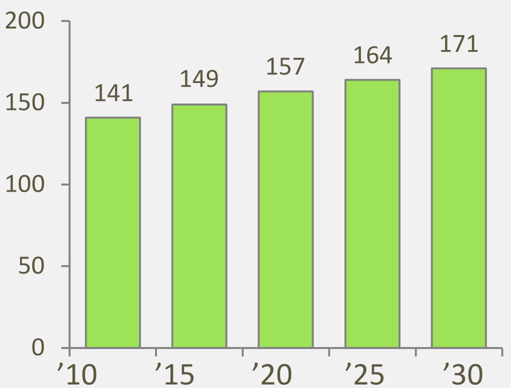
Today's discussion

- Industry challenges
- Our health-focused business model
- Financials

Industry challenges

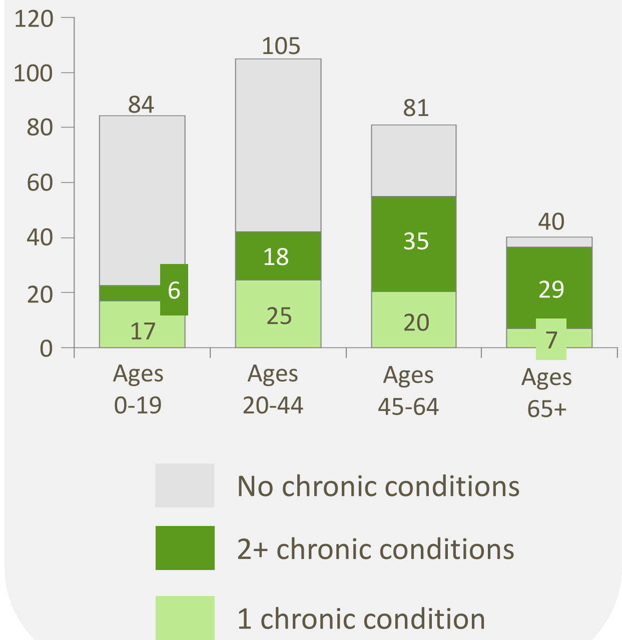
Fast growing healthcare costs are driven by an aging population, growing prevalence of chronic disease combined with a misaligned healthcare system

People in U.S. with chronic disease (M)

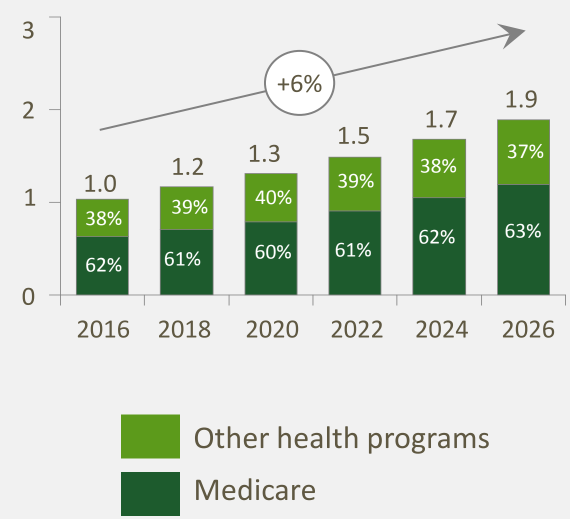


Represents a relatively stable ~45% of the US population

Chronic disease prevalence, US population (M)



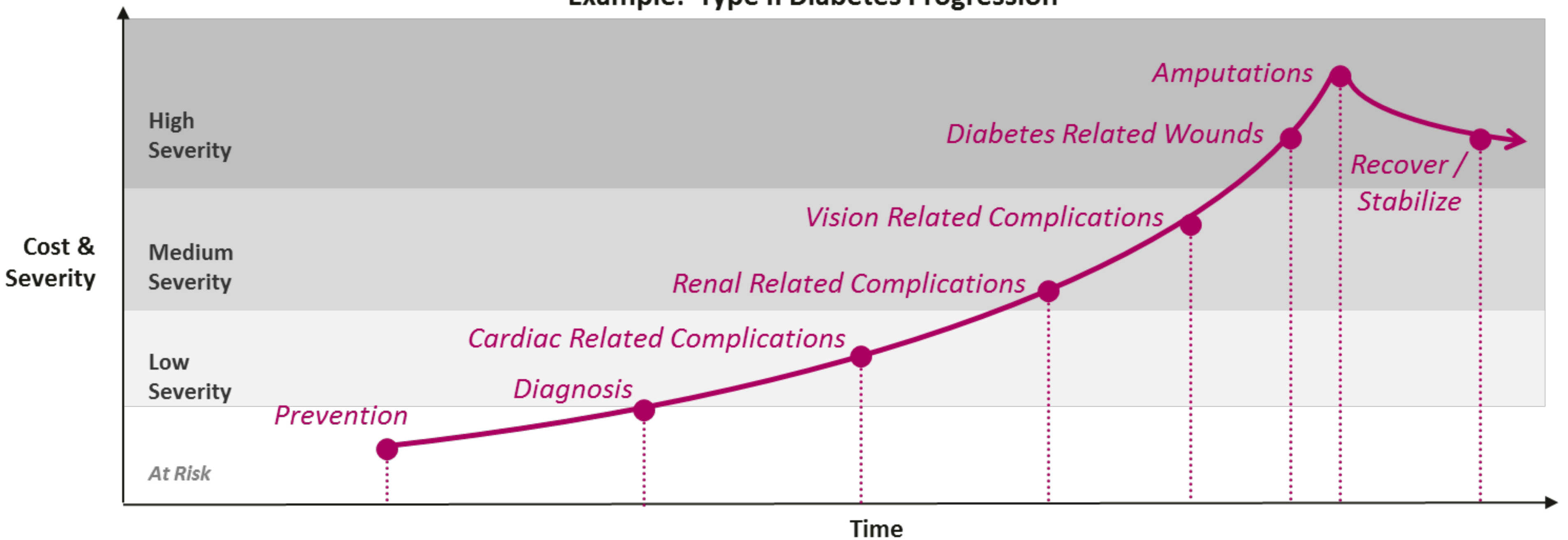
US Federal revenue / spending, ($T)



Source: CMS Health Care Enrollment tables ; AHRQ survey data

The healthcare industry has an opportunity to move beyond treatment to improving health through managing health and lifestyle

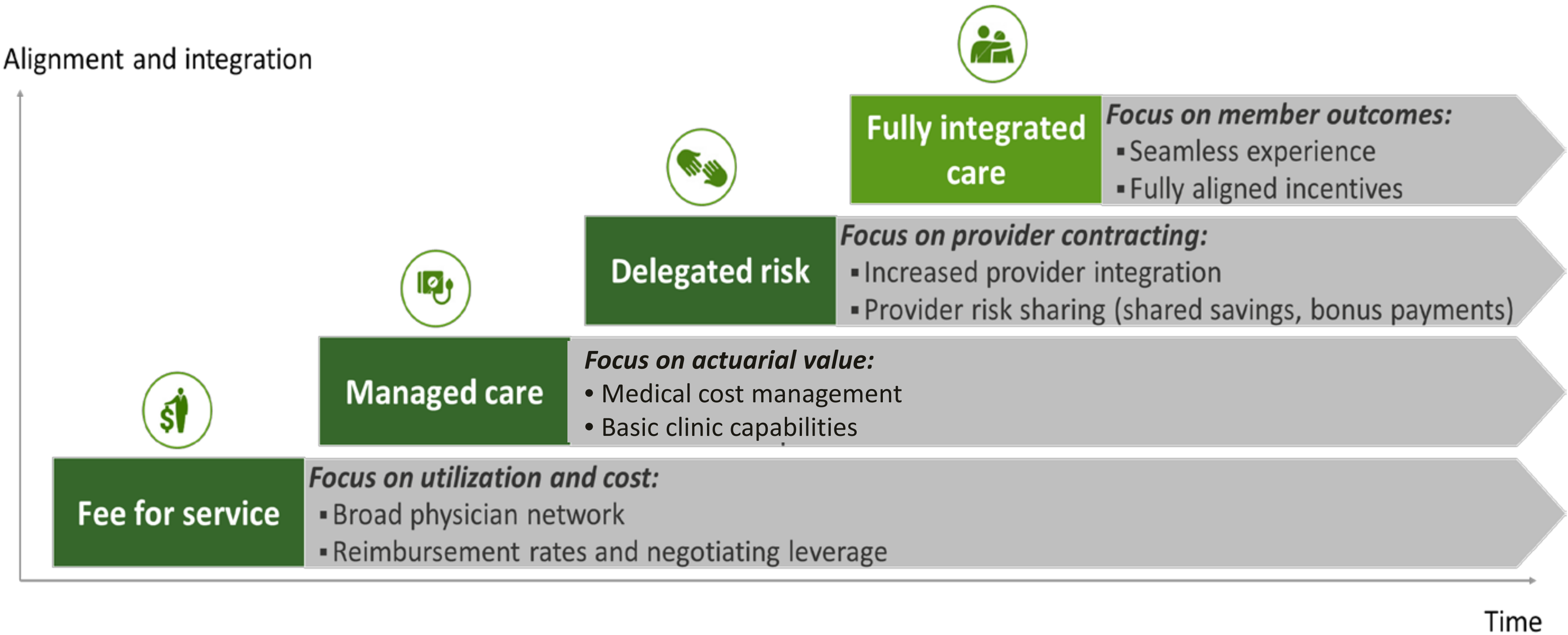
Example: Type II Diabetes Progression



		Low Severity	Medium Severity	High Severity
Cost	Avg. Medical Claims	$613	$1,852	$4,059

Source: All data are for 2013, except health metrics, which are for Q2 2014. Member count and cost data: CODA_3626. Non-diabetic progression rate: Clinical Analytics Diabetes Predictive Model. Other progression rates: calculated from Diabetes Opportunity Size Model. Health metrics by severity: CODA_248

The basis for competition is changing rapidly with integration becoming critical to success



Industry evolution will result in aligned payments, a less complex healthcare system and more engaged individuals in health

Our health-focused business model

Essential to capitalizing on the growing demand is driving engagement in clinical programs

QUALITY MEMBERSHIP GROWTH

…is driven by

AFFORDABLE PRODUCTS

…which is enabled by

CLINICAL PROGRAMS EXPERIENCE PRODUCTIVITY

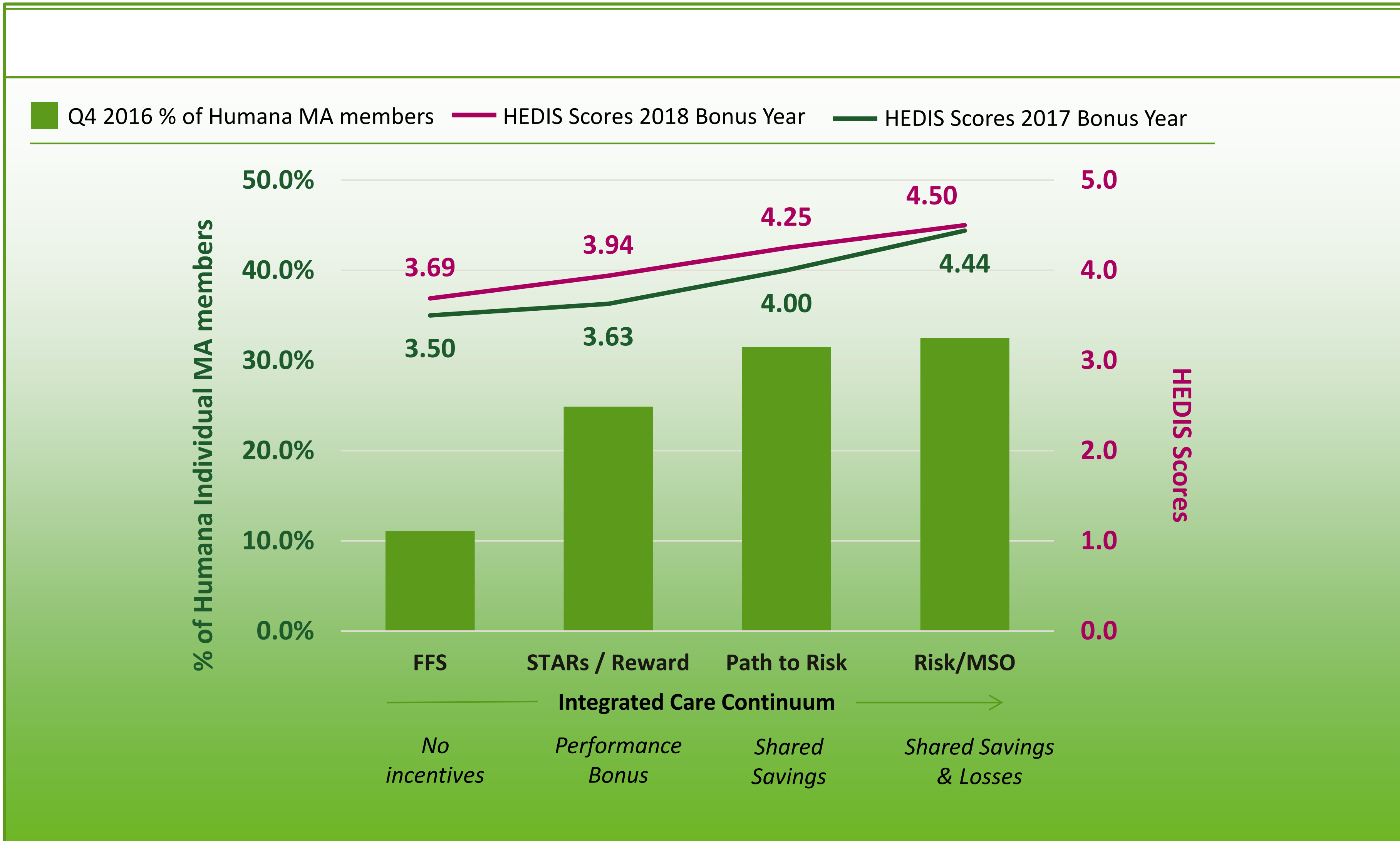
…and results in a strong brand

We focus on five key areas of healthcare to drive effective engagement

Prevention & wellness	Primary care	Pharmacy	Home health	Behavioral health

Growing membership, increasing engagement and broadening clinical programs ⟶ ***drive the expansion of our Healthcare Services businesses***

Focus on value-based relationships with providers

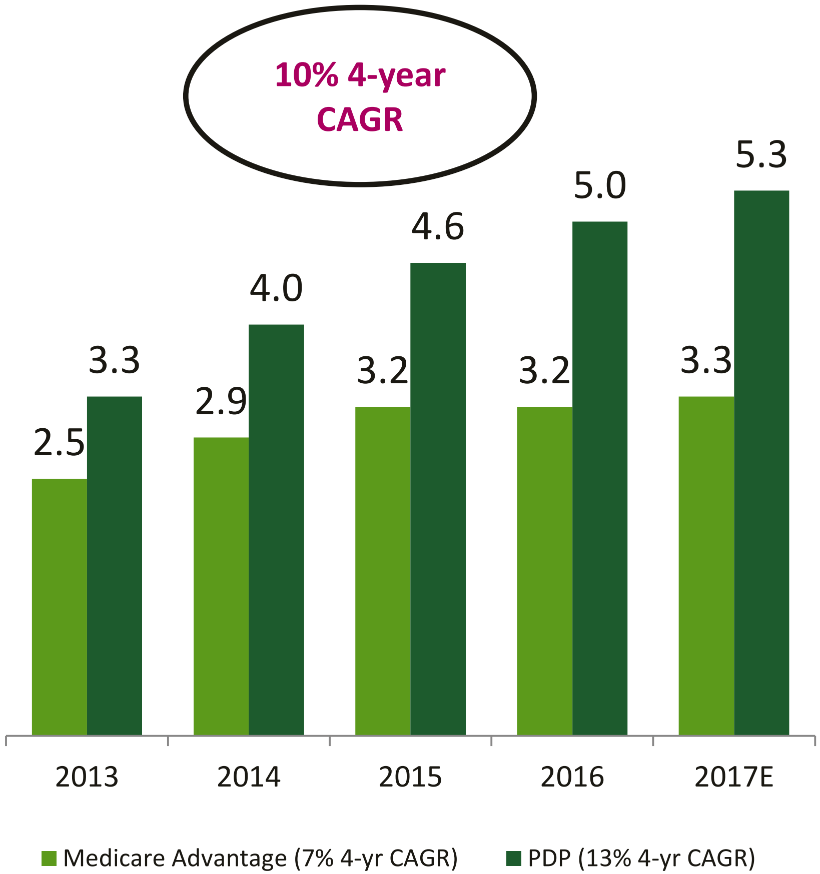


- *1) Value-based relationships includes providers participating in Path to Risk and Risk/MSO programs.*

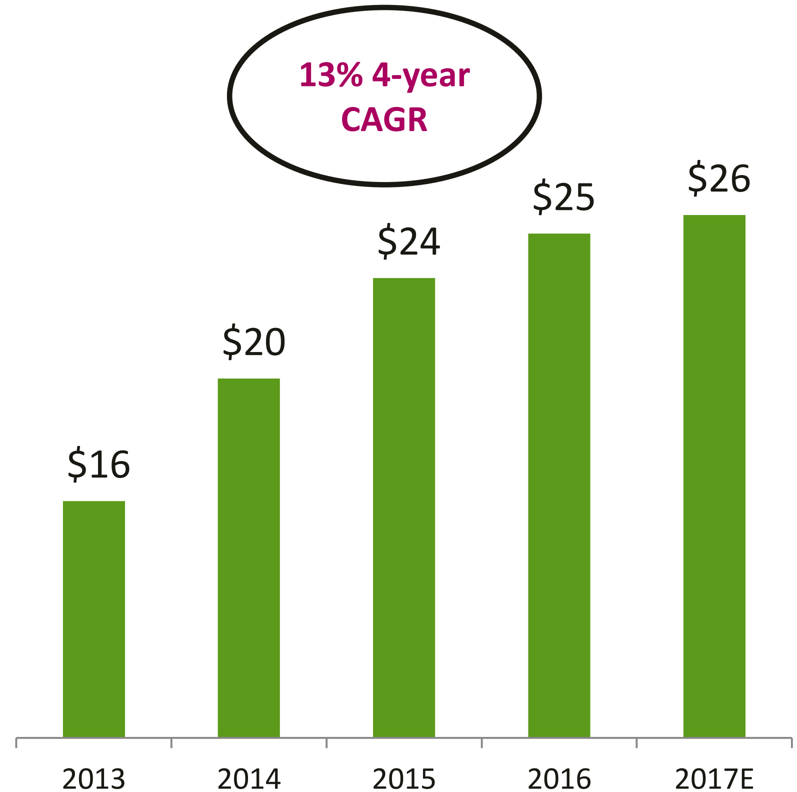
Financials

Growing our top line

Medicare membership
in millions



Healthcare Services Revenues
in billions



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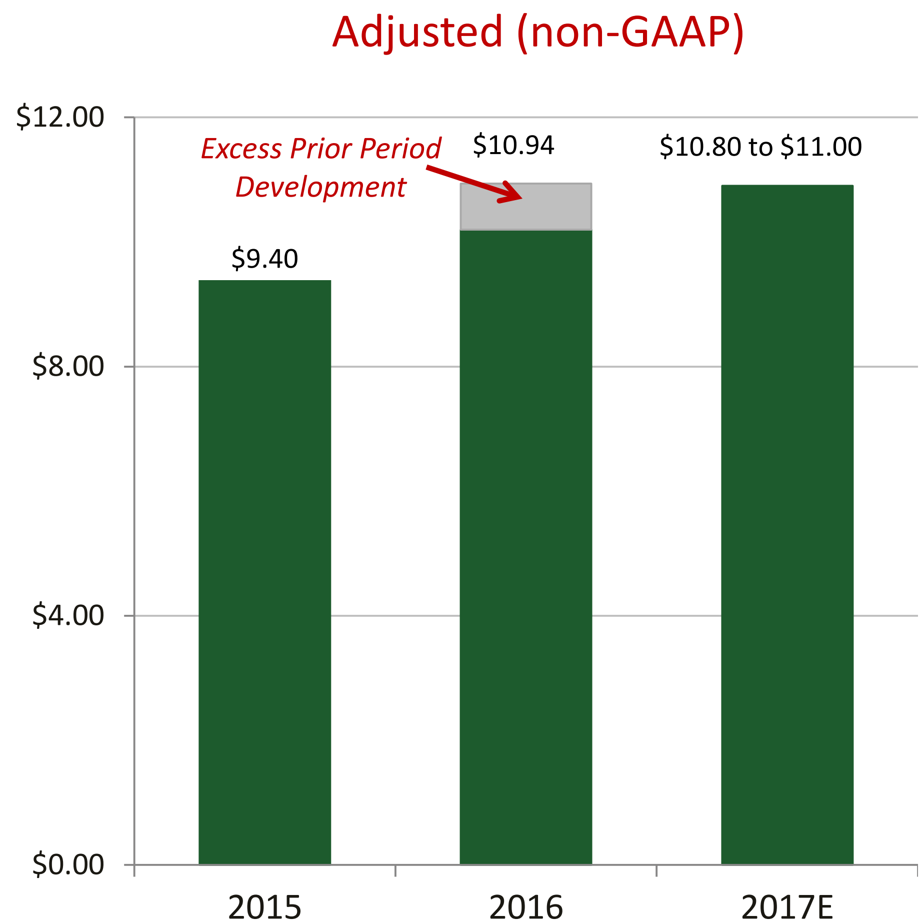
Earnings per diluted common share



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

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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.

Capital deployment will focus on growing our clinical capabilities

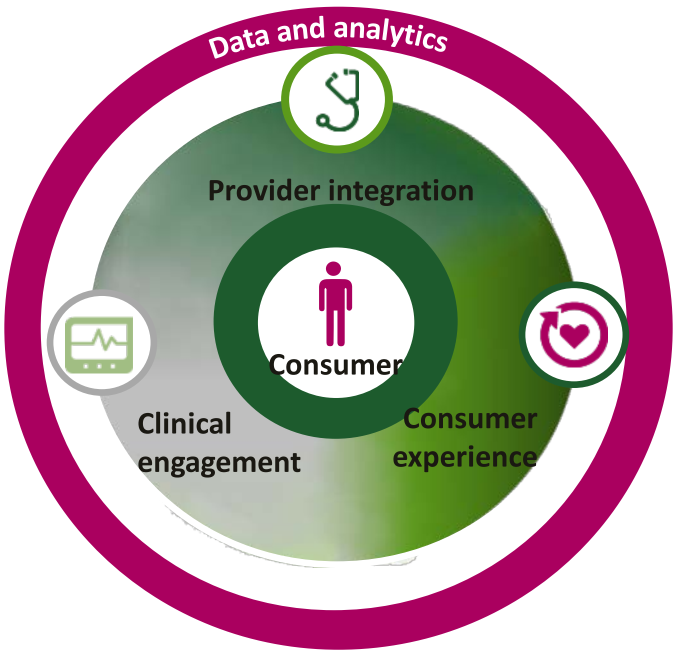
Returning Capital to Shareholders

- Share repurchase program of $1.5 billion ASR in 1Q 2017
- ~$500 million in additional repurchases during remainder of year
- Cash dividend raised by approximately 40 percent in 1Q 2017

Acquisitions/Capital Investment

- Home health capabilities in care delivery
- Owned primary care clinics, joint ventures and population health technology
- Behavioral health capabilities
- Small pharmacy dispensing capabilities in clinics / physician offices

Our consumer-focused Integrated Care Delivery strategy and the related results drive a powerful investment thesis



Robust organic membership and revenue growth

Proven superior clinical operating performance

Disciplined capital allocation

Sustainable competitive advantage

Appendix

Reconciliation of GAAP to non-GAAP financial measures

Diluted earnings per common share	2015	2016	2017E
Generally Accepted Accounting Principles	**$8.44**	**$4.07**	**~$16.75**
Adjustments (described below)	*0.96*	*6.87*	*~(5.85)*
Adjusted (non-GAAP) – recast as needed*	**$9.40**	**$10.94**	**~$10.90**

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

- ~$0.17 per diluted common share of projected operating losses for the company's individual commercial medical (Individual Commercial) business given the company's planned exit on January 1, 2018.
- (~$4.32)per diluted common share of net gain associated with termination of the previously pending merger transaction.
- ~$0.31 per diluted common share of amortization expense associated with identifiable intangibles.
- (~$2.14) 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.
- ~$0.13 per diluted common share of estimated guaranty fund assessment expense to support the policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).

2016 Adjusted results exclude the following losses or expenses:

- $1.37 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- $0.64 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.
- $2.43 per diluted common share associated with the write-off of receivables associated with the risk corridor premium stabilization program.
- $2.11 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business .

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

- $1.26 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018; excludes 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.
- $0.74 per diluted common share of expenses associated with a premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- ($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.

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* 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.

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