

Brian Kane
Chief Financial
Officer

Morgan Stanley Investor Meetings

New York, NY
November 11, 2014

Humana.

Cautionary Statement

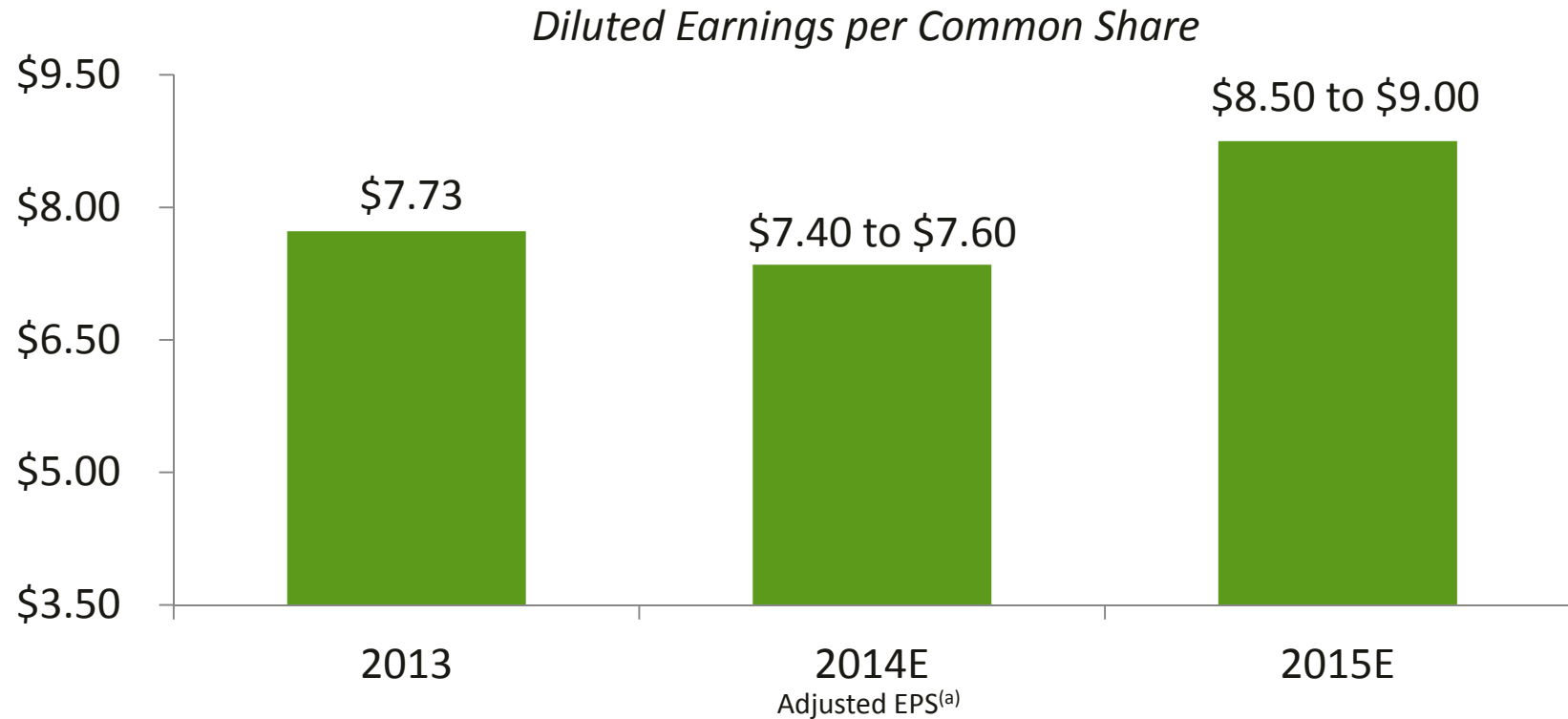
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive 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-Qs for the quarters ended March 31, 2014, June 30, 2014, and September 30, 2014 and
3. Form 8-Ks filed during 2014.

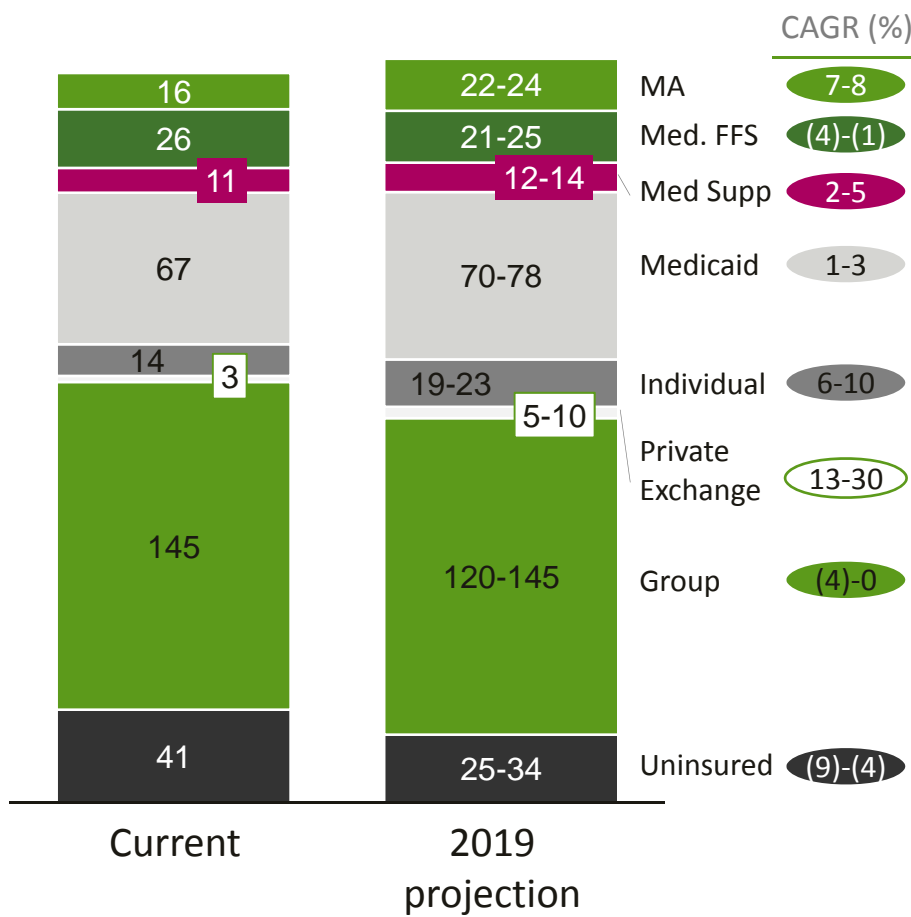
Earnings Growth Expected to Resume in 2015



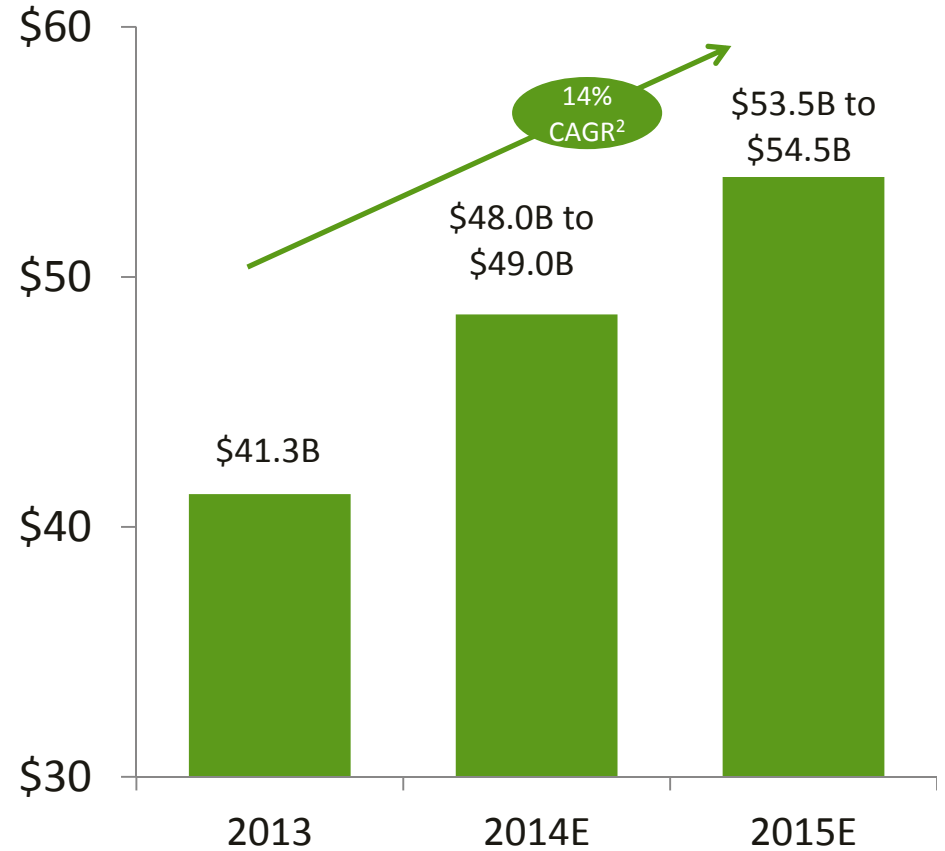
(a) Adjusted earnings per share for 2014 excludes approximately \$0.15 per share associated with the early retirement of debt in the fourth quarter of 2014. The Company has included this financial measure (not in accordance with Generally Accepted Accounting Principles (GAAP)) in its summary of financial results within this slide presentation as management believes that this measure, when presented in conjunction with the comparable GAAP measure, is useful to both management and its investors in analyzing the company's ongoing business and operating performance. The excluded item (retirement of debt) is not a recurring part of the company's operating plan. Consequently, management uses this non-GAAP financial measure as an indicator of 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. To reconcile the non-GAAP to the GAAP amount, approximately \$0.15 per share associated with the early retirement of debt in the fourth quarter of 2014 should be deducted to arrive at GAAP EPS guidance of \$7.25 to \$7.45.

Revenues Expected to Continue Rapid Pace of Growth

Industry growth in retail segments likely to remain robust¹ (millions of members)

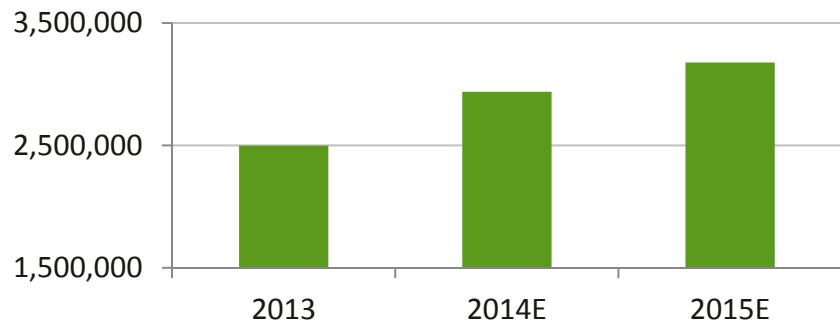


Humana Consolidated Revenues (billions)

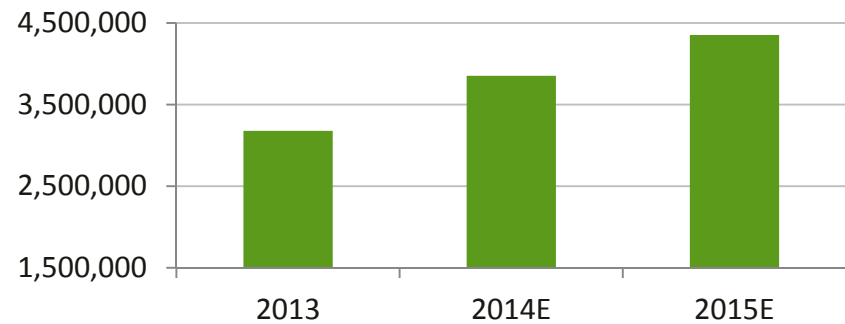


Our Integrated Care Delivery Model Drives Enterprise Growth

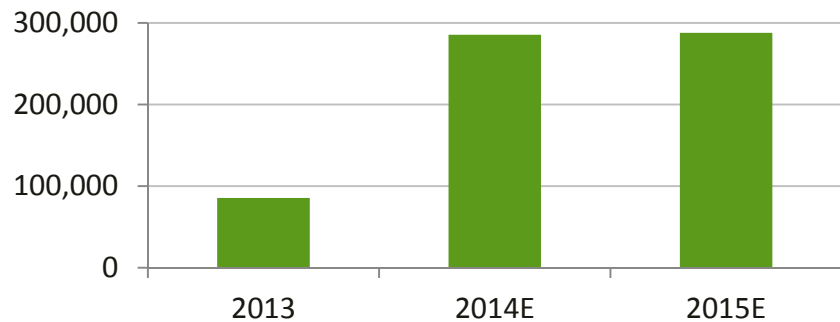
Medicare Advantage Membership¹



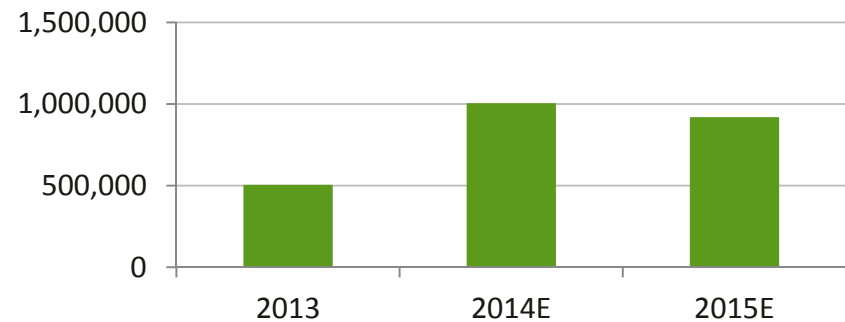
Stand-alone PDP Membership²



State-based Medicaid Membership³



Individual Commercial Medical Membership



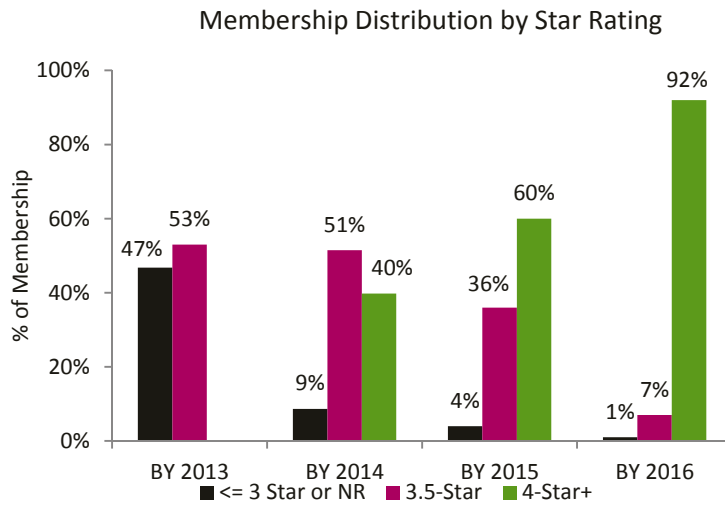
1 Includes fully-insured Individual and Employer Group MA

2 Excludes LI-NET and Employer Group PDP

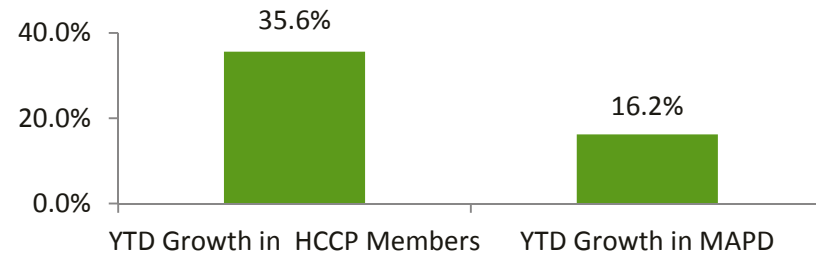
3 Includes Medicaid TANF & LTSS

Proof Points our Strategy is Succeeding

Medicare Advantage Star Ratings

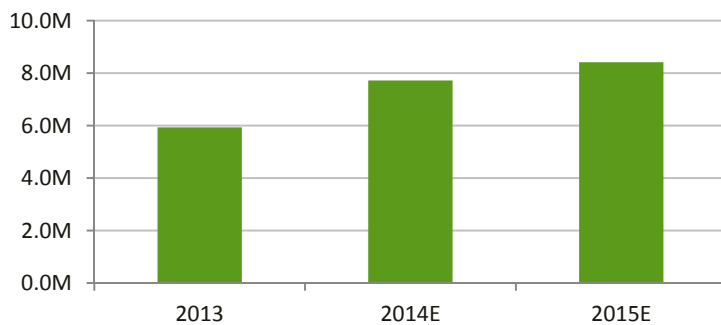


HCCP growth rate outpacing MA growth; Solid ROIs



Top 3 MA Clinical Programs ROIs – at least 3 to 1

Growth in Retail Membership*



* Excludes LI-NET membership

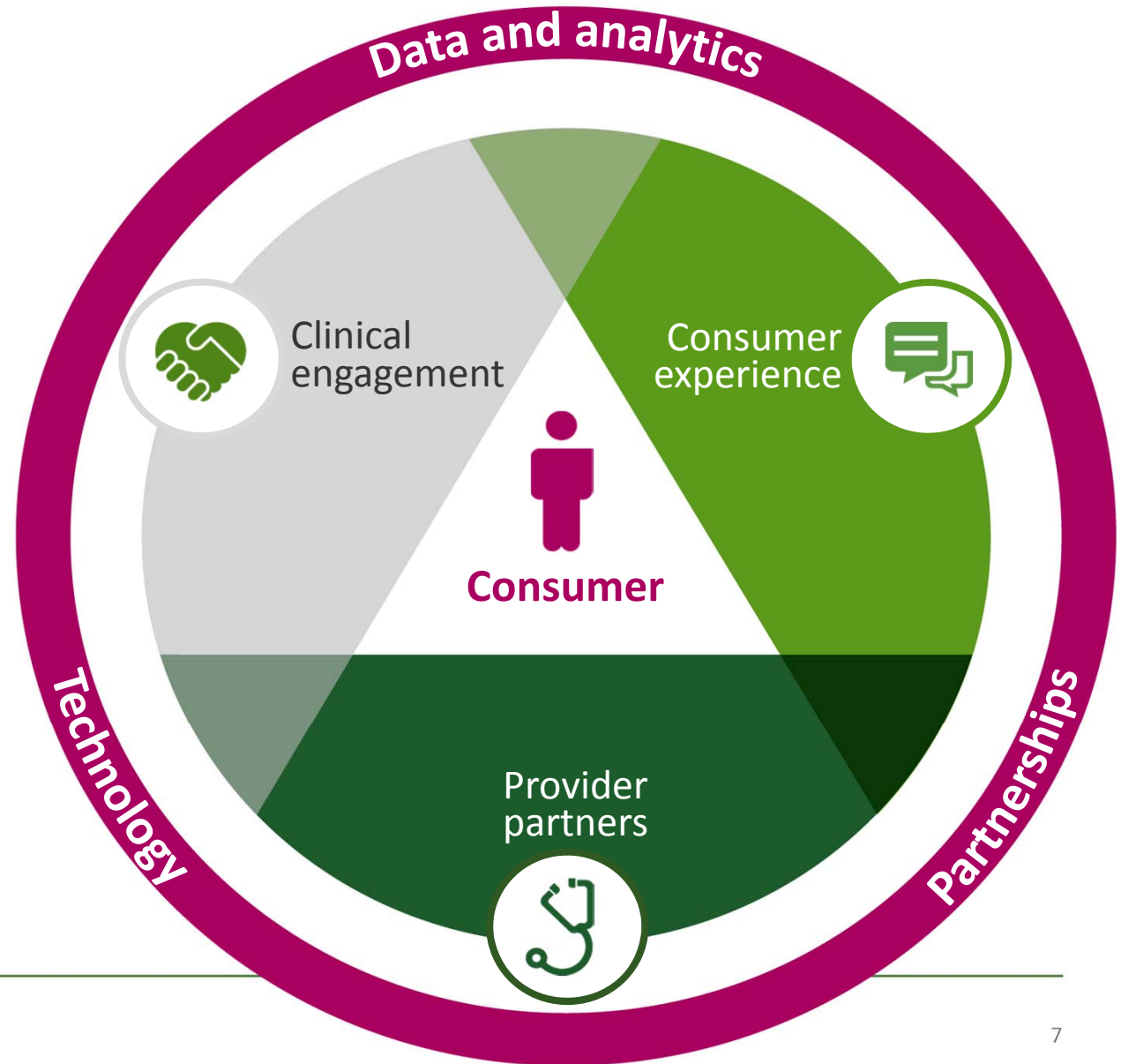
Associate Engagement**



** Above 90% rated as "world class" by Kenexa

Our Commitment to Our Strategy Remains the Same

A consumer experience with our capabilities, partnerships and tools all woven together and informed by insights and technology – *making healthcare easy*



2014 Guidance Update / Highlights

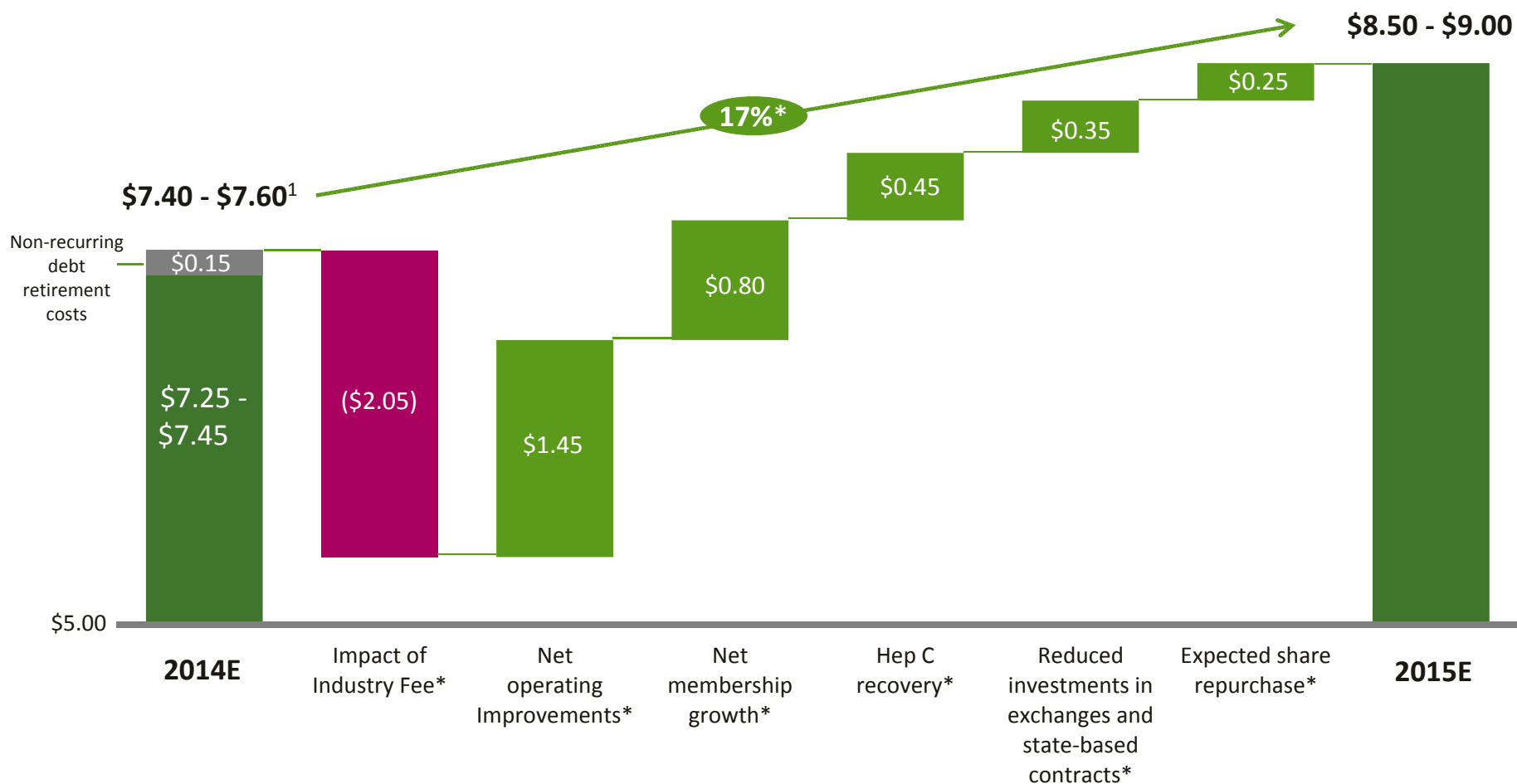
- Expect adjusted EPS¹ of \$7.40 to \$7.60

- **Retail segment**
 - Medicare businesses continue to show solid performance
 - Healthcare exchange and state-based contract businesses performing in line with expectations

- **Employer Group segment**
 - Continued pressures from transitional policies and Hepatitis C

- **Healthcare Services segment**
 - Continued beneficial impact of higher medical membership
 - Higher script volumes
 - Higher participation in clinical programs

Expecting Approximately 17 Percent Growth in EPS for 2015



* Guidance range midpoints used for simplicity. The consolidated EPS midpoint is driven by detailed factors where the midpoint of the related ranges may not be representative of the point estimate in the company's detailed forecast.

¹ Adjusted EPS is not a GAAP financial measure. For reconciliation to GAAP EPS, refer to footnote (a) on slide 3.

Integrated Care Model Enables Enterprise Growth Through a Challenging Period

2014 – 2015 Headwinds

- Lower Medicare reimbursement (including Industry Fee)
- Non-deductibility of Industry Fee
- MLR minimums
- Competitive environment

Retail Segment
revenue growth of 45%
from 2013 to 2015

Integration Between Health Plans and Healthcare Services Drives Enterprise Value

Health Plans

- Significant membership growth
- Highest quality – 92% in 4+ Stars Plans
- Improved health outcomes
- Improved drug adherence
- Efficient and effective provider networks
- Affordable offerings / stable rates
- Engaged members (high satisfaction)
- High retention levels



Healthcare Services

- PBM, Home Care, Clinical, Behavioral Health, and MSO/PCP Services
 - Care management programs
 - Clinical coordination
 - High generic drug utilization
 - Convenient Rx mail order
 - Shared accountability with PCPs



Capital Structure Update

- Issued \$1.75 billion of senior notes: subsequent redemption of \$500 million notes due June 2016
- Established \$1 billion commercial paper program
- Approved new \$2 billion share repurchase authorization to replace prior authorization
 - Committed to repurchase \$1 billion by June 2015
 - Repurchased \$118 million of stock (967k shares) in 3Q14
 - Repurchased \$100 million of stock (766k shares) from October 1 to November 6
- Initiated \$500 million accelerated share repurchase program

Humana®