

*Jim Bloem
Senior Vice President,
Chief Financial Officer
and Treasurer*

*Steve McCulley
Vice President,
Controller and Principal
Accounting Officer*

Goldman Sachs 34th Annual Global Healthcare Conference

Los Angeles, CA
June 12, 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),
2. Form 10-Q for the period ended March 31, 2013,
3. Form 8-Ks filed during 2013.

Healthcare Costs Drive Federal Deficit



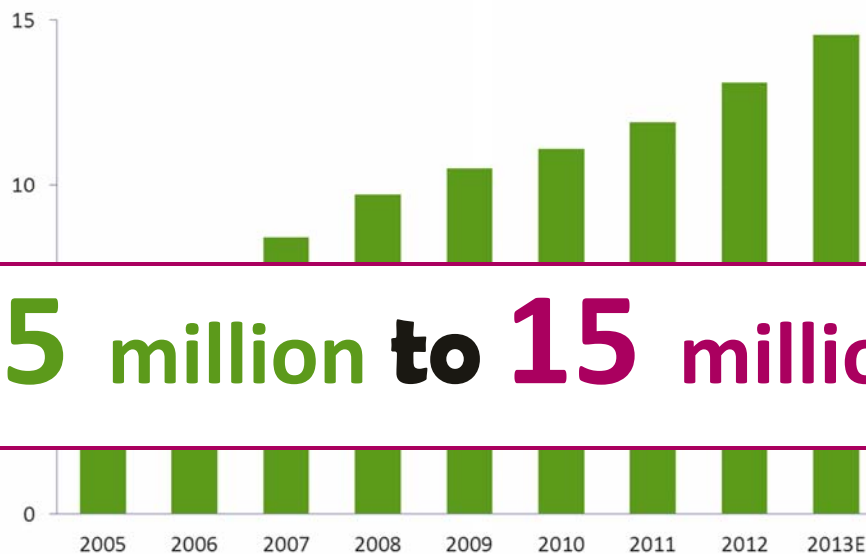
Federal government will have to partner with the private sector.

Humana

Source: Congressional Budget Office, "The 2012 Long-Term Budget Outlook," June 2012

3

Proven Public – Private Partnership



5 million to 15 million

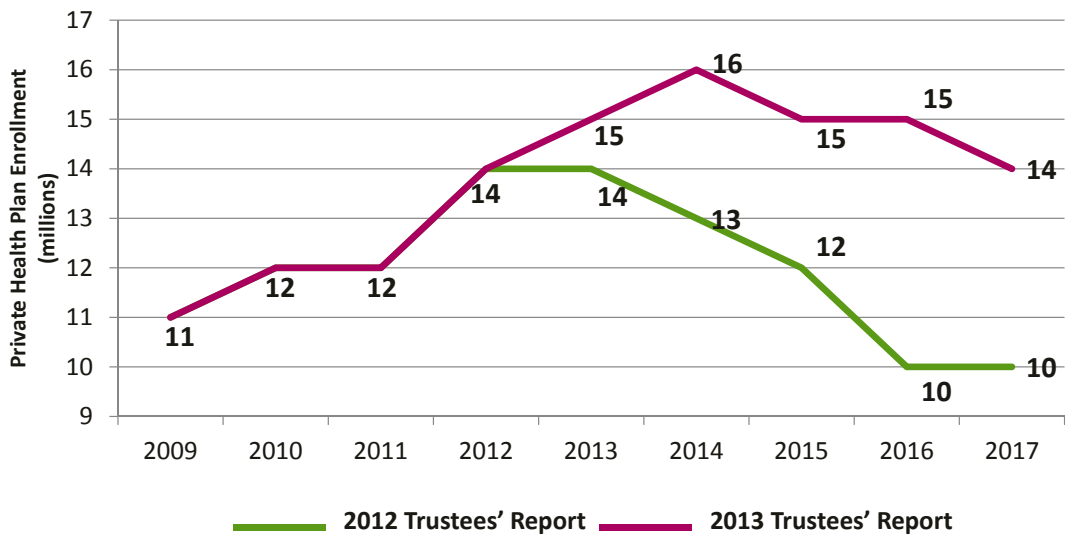
More Seniors Are Choosing Medicare Advantage

Humana

Source: April 22, 2010 Letter from the CMS Office of the Actuary (total expected enrollments); Kaiser Family Foundation (MAPD Penetration)

4

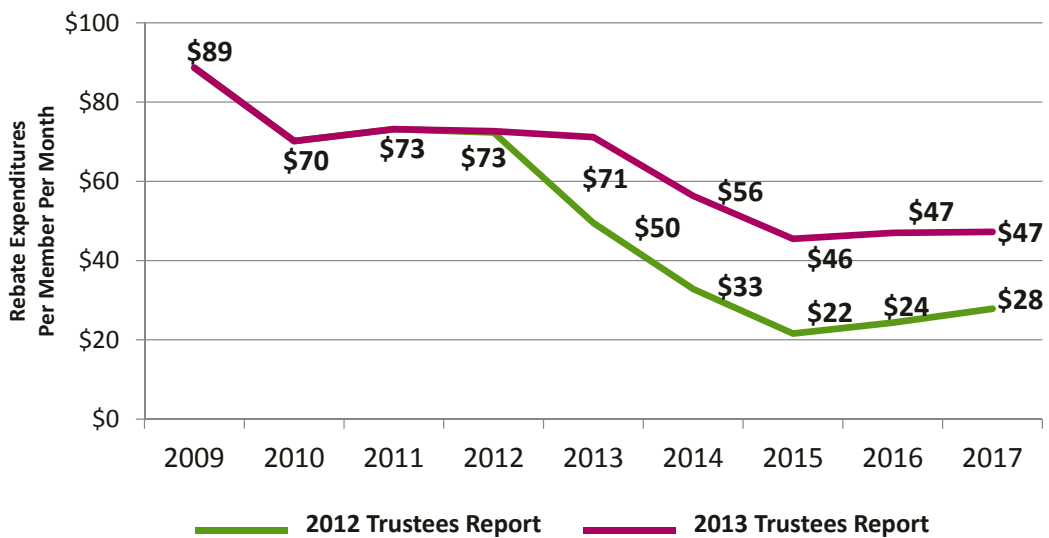
Private Health Plan Enrollment by Year (millions) Comparison of 2012 and 2013 Medicare Trustees' Reports



Humana

Source: 2012 and 2013 Medicare Trustees' Reports (Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplemental Medical Insurance Trust Funds)

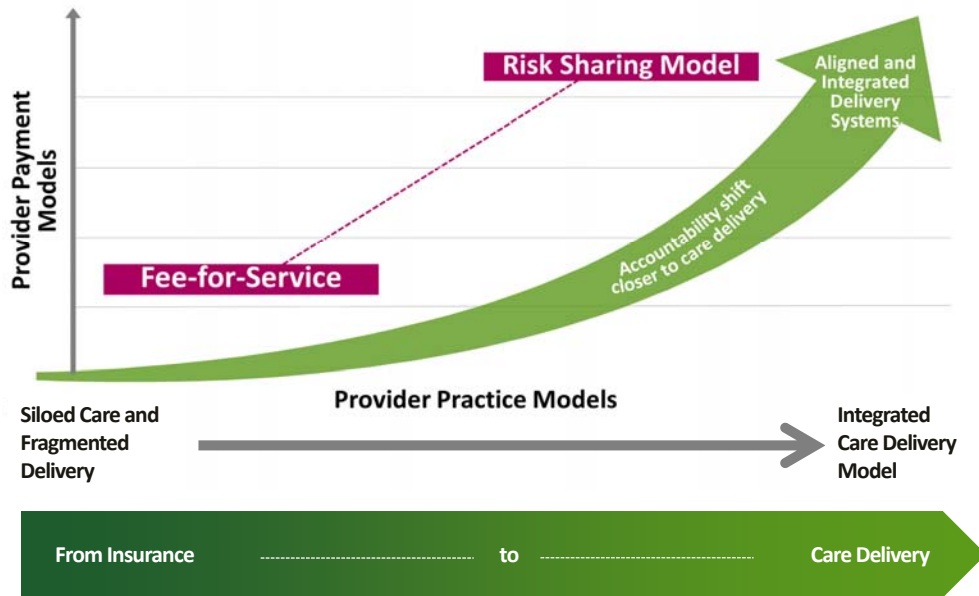
Rebate Expenditures Per Member Per Month by Year Comparison of 2012 and 2013 Medicare Trustees' Reports



Humana

Source: Derived from 2012 and 2013 Medicare Trustees' Reports (Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplemental Medical Insurance Trust Funds)

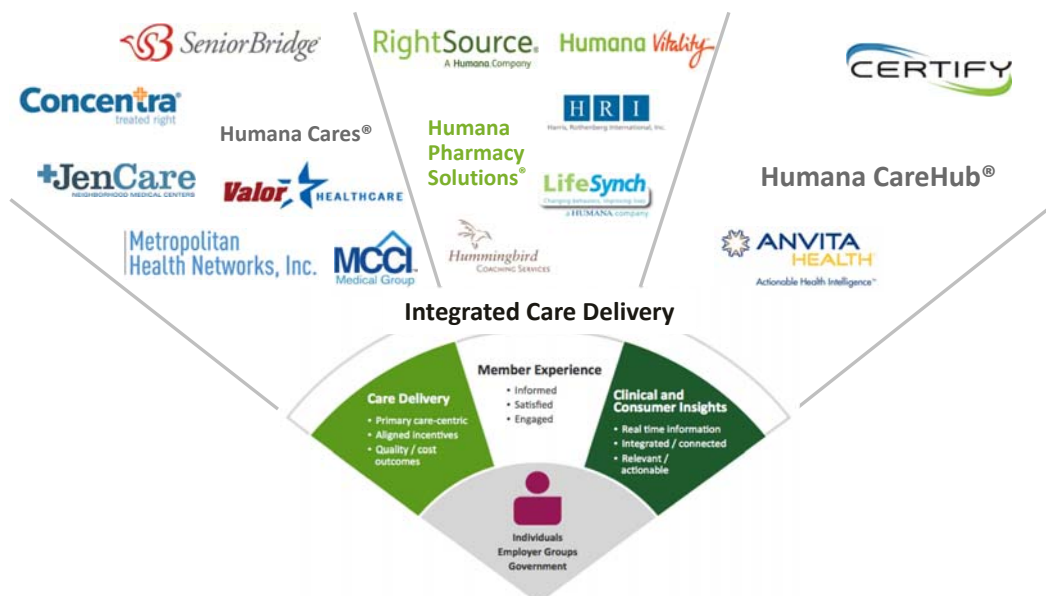
Provider Practice and Payment Models are Evolving



Humana

7

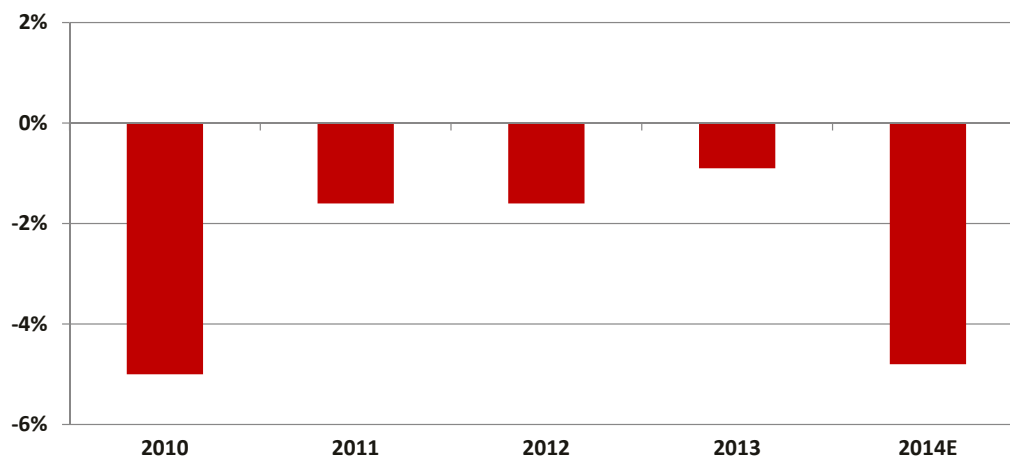
Humana's Integrated Care Delivery Model



Humana

8

Medicare Advantage Funding Changes



Humana

Source: Rate Book published each year by the Centers for Medicare and Medicaid Services and Humana calculations. Includes impact of payment cuts associated with health care reform and the impact of the health insurance industry fee.

9

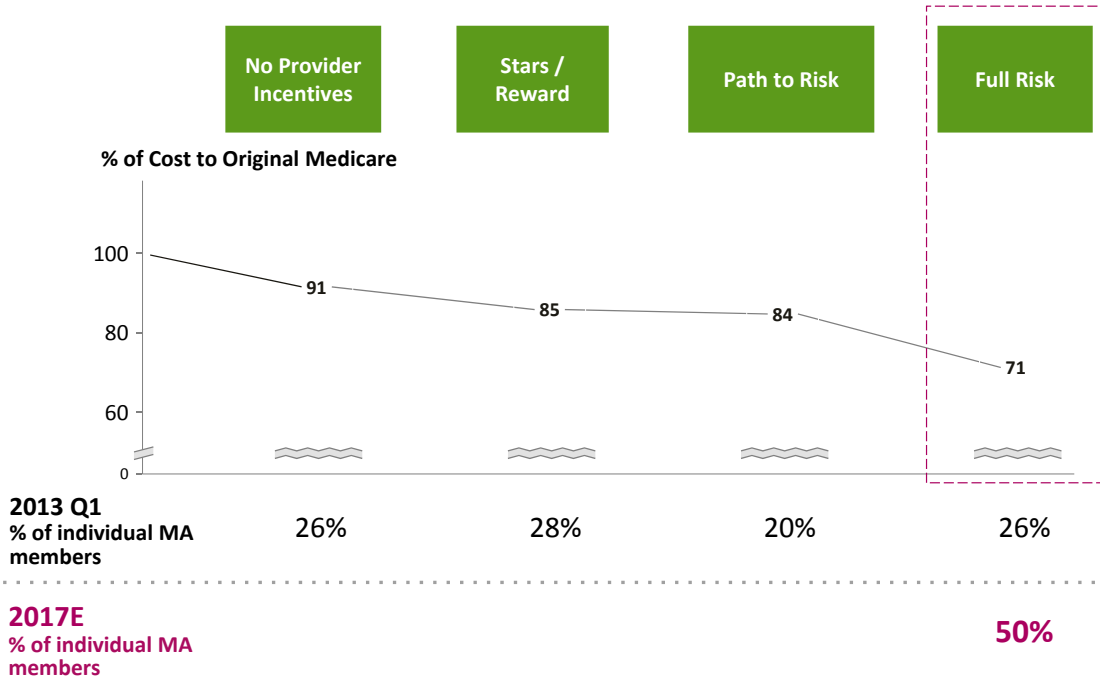
Clinical Infrastructure Investments Progress

- Care management professionals at 7,600 versus 4,400 a year ago
- Improvement in new member predictive models and clinical assessment processes
 - 31,000 of new members in chronic programs versus 4,000 a year ago
- Increase in care management professionals and early identification of prospective members
 - 180,000 seniors in chronic care programs versus 125,000 a year ago; expect that to reach 275,000 by December 2013
- Continuing to accelerate relationships with risk providers
 - Employ, have strategic relationships or contracts with 6,200 providers covering over 530,000 of our Medicare members

Humana

10

Integrated Care Delivery Continuum



Humana

11

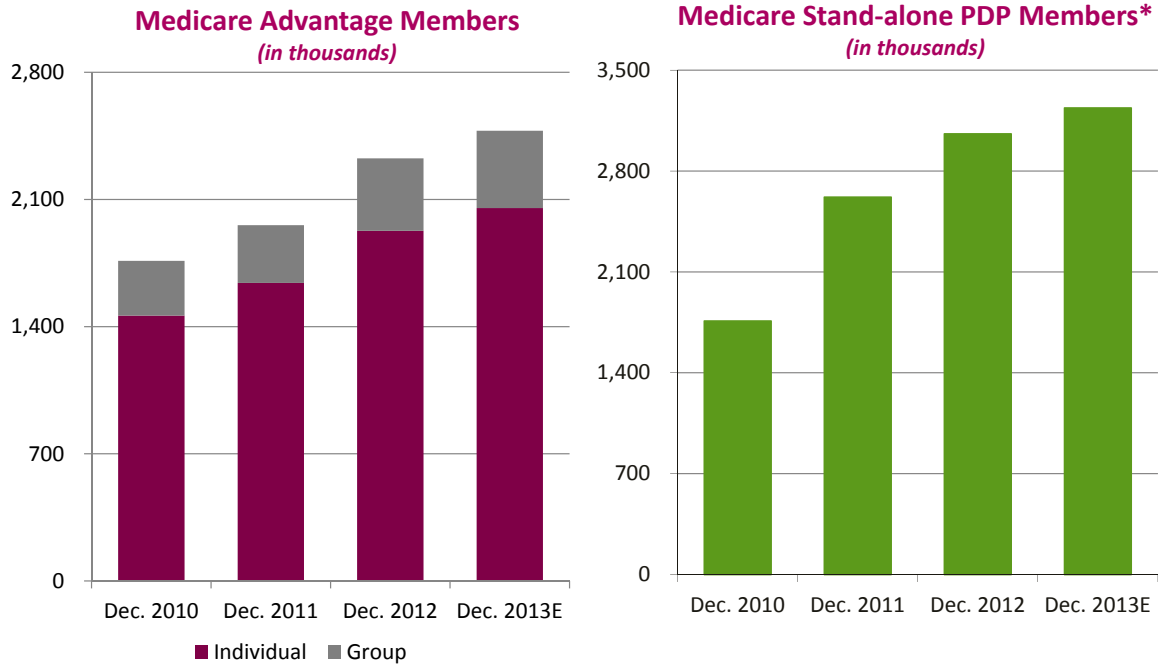
Refocusing on Overall Earnings Growth

- Focus on long-term earnings growth – not chasing membership
- Flexibility around 5 percent target pretax margin for Medicare allows for a longer-term view, rather than analyzing individual years in isolation
- Taking an enterprise-wide view of member profitability
- Expect continued growth in Medicare membership for 2014

Humana

12

Continuing Growth in Medicare



Humana * Includes stand-alone PDP members across all business segments

13

Diluted Earnings per Common Share



Humana

14

Humana®