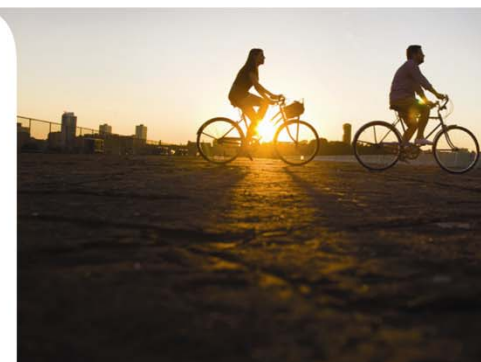




Humana Inc. Fourth Quarter 2011 Earnings Conference Call

February 6, 2012

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, 2010,
2. Form 10-Q for the quarter ended March 31, 2011, June 30, 2011, and September 30, 2011,
3. Form 8-Ks filed during 2011 and 2012.

Investors are also advised to read Humana's 4Q11 earnings press release dated February 6, 2012 which is available via the Investor Relations page of Humana's web site, www.humana.com.

Strategy and Operations Update

Michael B. McCallister

Chairman of the Board

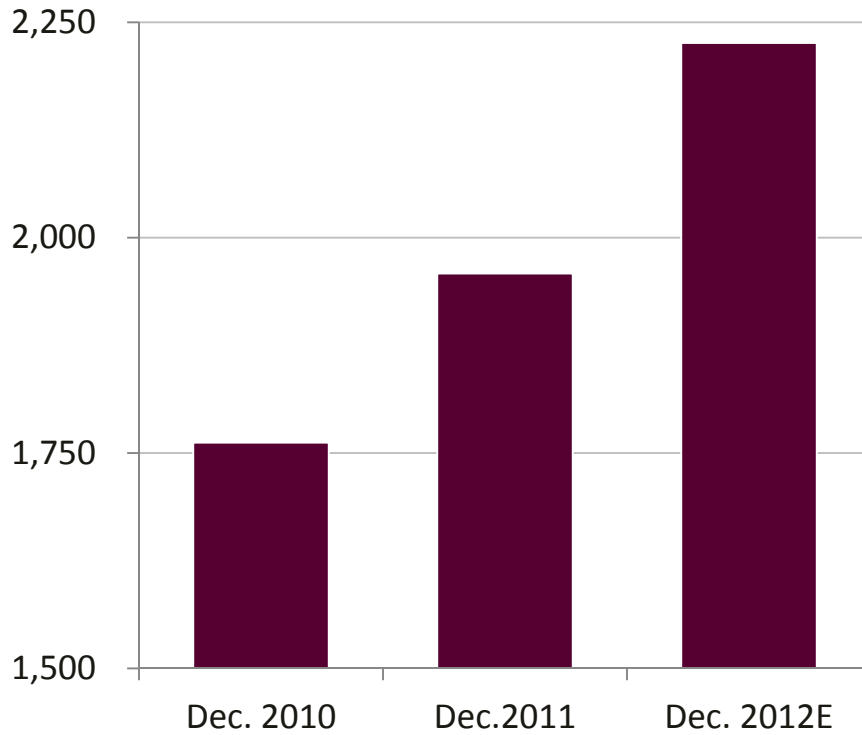
and Chief Executive Officer

Diluted Earnings per Common Share

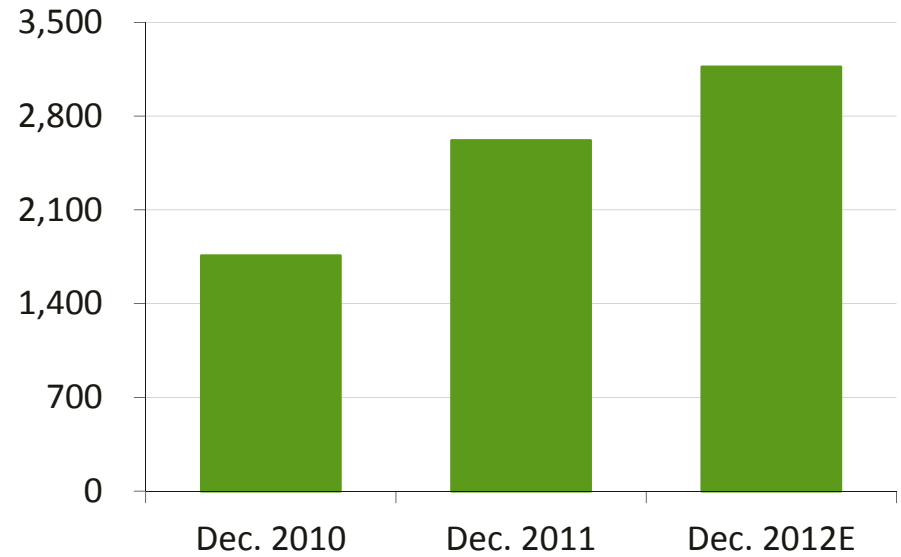


Medicare Membership *(in thousands)*

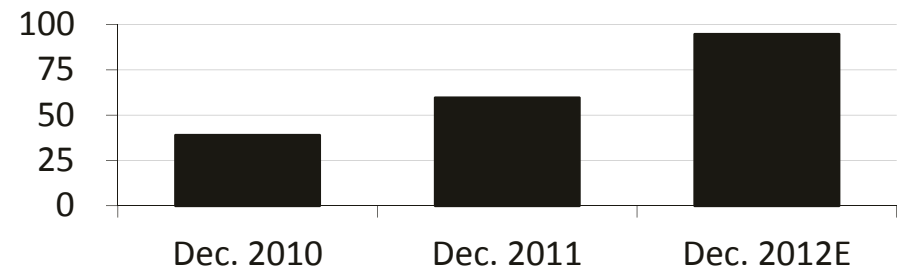
Medicare Advantage



Stand-Alone PDP

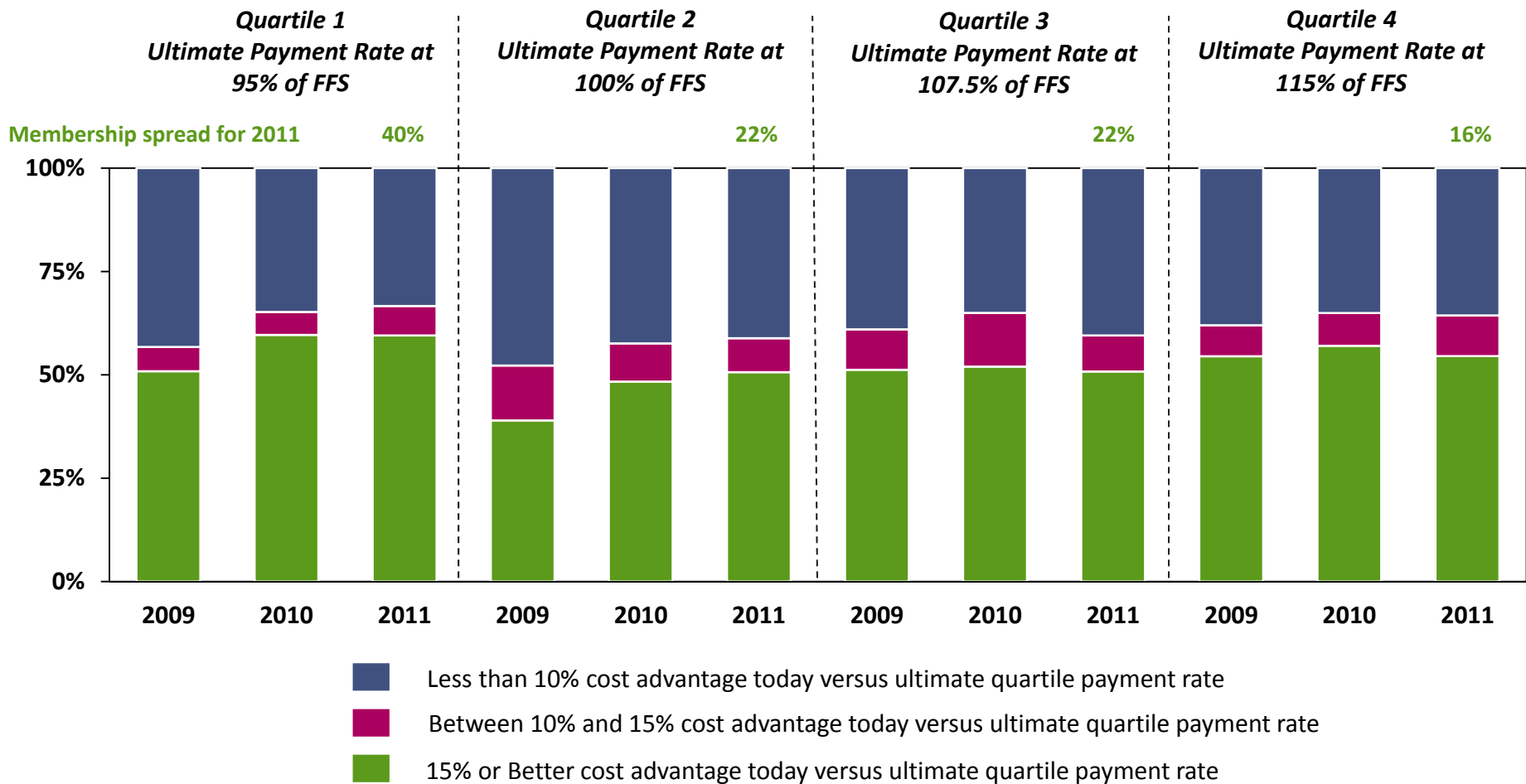


Medicare Supplement



15 Percent Solution Progress

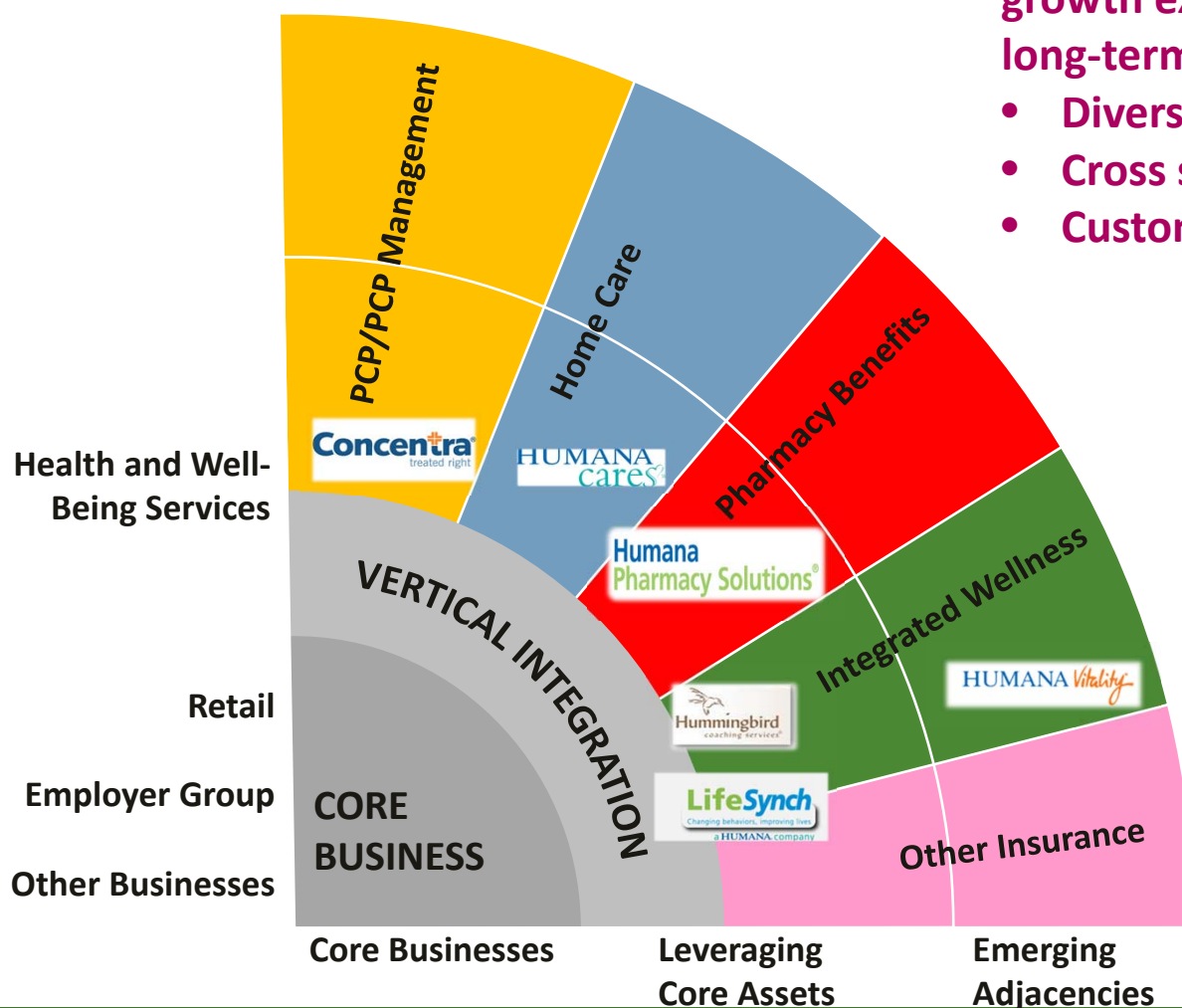
Cost Positioning of Individual Medicare Advantage Members by Payment Quartile



Our Seven Imperatives

1. Extend our *comprehensive approach to lifelong well-being* to engage customers, inspire associates, and supply a platform for future growth
2. Enhance our *innovative, technology-driven, results-based* approaches using rewards and incentives to foster positive behavior change
3. *Engage providers* for productivity and efficiency
4. *Analyze data* in ways that translate directly to better health outcomes
5. Expand our *pharmacy capabilities* as a model of cross-selling that produces lifetime customer value
6. Create *people-centered partnerships* to reach new consumers and advance Humana's brand
7. Commit to being *a leader in corporate social responsibility* to further enhance the company's reputation and attract world-class talent

Humana's Strategy



Near-term Medicare Advantage growth expected to produce long-term prosperity:

- Diversification
- Cross selling
- Customer retention



Bruce D. Broussard

President

Experience at Humana Thus Far

- Intensive *learning mode* – at corporate and in the field
- Gaining *deep exposure* to key functions and capabilities
- Major *growth opportunities ahead* deriving from well-being strategy
- Looking forward to making a *long-term contribution*

Financial Update

James H. Bloem

Senior Vice President,

Chief Financial Officer and Treasurer

FY11 EPS – Actual versus Previous Guidance

	FY11
EPS guidance as of 3Q11 release	\$ 8.38
4Q11 prior-year favorable development	0.21
Humana Foundation contribution	<u>(0.13)</u>
FY11 EPS	<u><u>\$ 8.46</u></u>

FY12 EPS Guidance Update

	FY12E
2012E guidance as of 3Q11 release	\$ 7.50
Better-than-expected Retail MA membership	<u>0.10</u>
Current FY12 Guidance	<u><u>\$ 7.60</u></u>

Quarterly Earnings Seasonality – 2012E

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Significant factors expected to impact seasonality of quarterly results	<p>↑ Reflects Medicare Advantage net sales from open enrollment;</p> <p>↑ Lowest medical benefit ratio for Employer Group health plans;</p> <p>↓ Highest PDP benefit ratio quarter</p>	<p>↑ PDP benefit ratio progressively lower from previous quarter;</p> <p>↓ Employer Group medical benefit ratio progressively higher from previous quarter;</p> <p>Note: Change in accounting from new TRICARE contract becomes effective</p>	<p>↑ PDP benefit ratio progressively lower from previous quarter;</p> <p>↓ Employer Group medical benefit ratio progressively higher from previous quarter;</p> <p>↓ Medicare marketing season</p>	<p>↑ Lowest PDP expense quarter;</p> <p>↓ Medicare marketing season;</p> <p>↓ Highest medical benefit ratio for Employer Group health plans;</p>

2010 – 2012E Consolidated Operating Cost Ratio Rollforward

FY2010 Consolidated Operating Cost Ratio	13.2%
Growth in Retail Segment	-0.2%
Growth in Health and Well-Being Services Segment	<u>1.8%</u>
FY2011 Consolidated Operating Cost Ratio	14.8%
Improvement in Retail and Employer Group Segments	-1.6%
Change in Health and Well-Being Services Segment	0.2%
Impact of new TRICARE South Region contract	<u>1.1%</u>
FY2012E Consolidated Operating Cost Ratio	<u>14.5%</u>

Questions & Answers

Mike McCallister

Chairman of the Board and Chief Executive Officer

Bruce Broussard

President

Jim Murray

Executive Vice President and Chief Operating Officer

Jim Bloem

Senior Vice President, Chief Financial Officer and Treasurer

Chris Todoroff

Senior Vice President and General Counsel

Follow-up Questions

Regina Nethery

Vice President of Investor Relations

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