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*Chief Financial
Officer*

Citi Global Markets Investor Meetings

San Francisco, CA
September 15, 2014

Humana.

Cautionary Statement

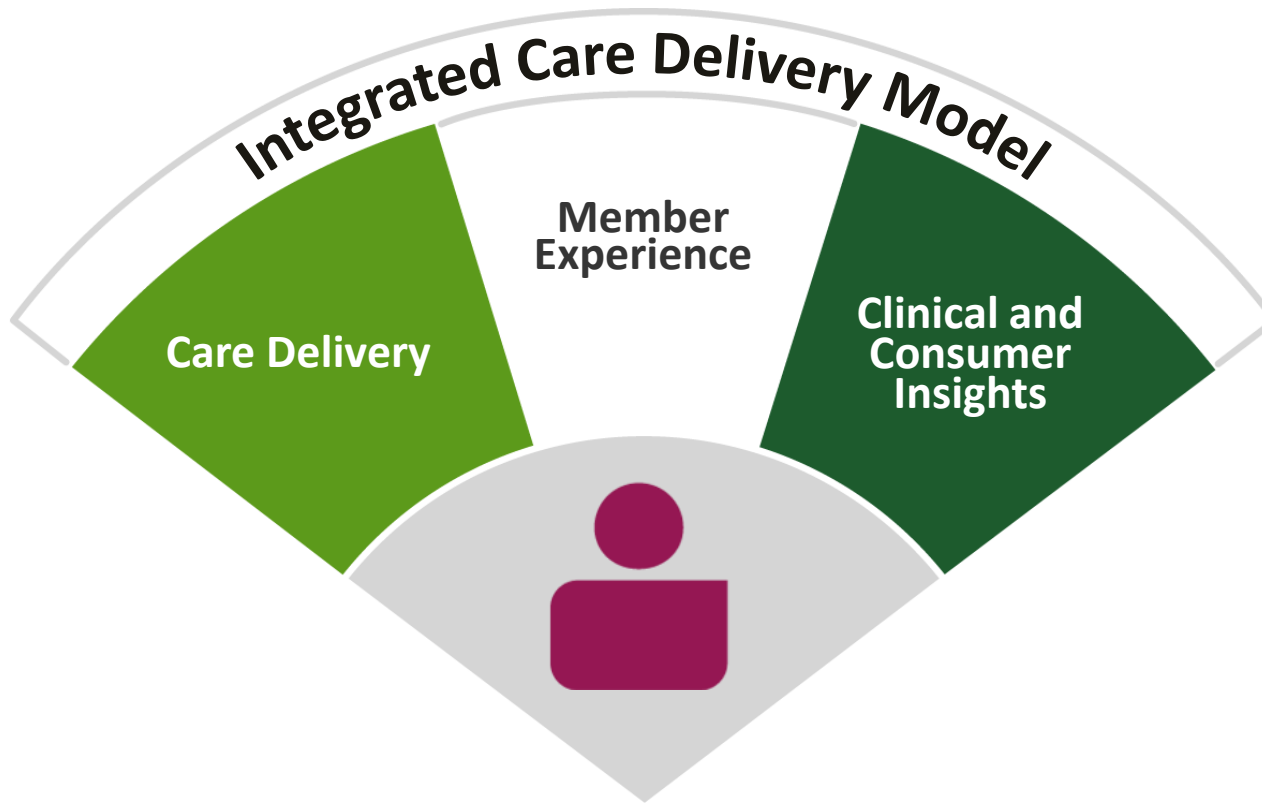
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive 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:

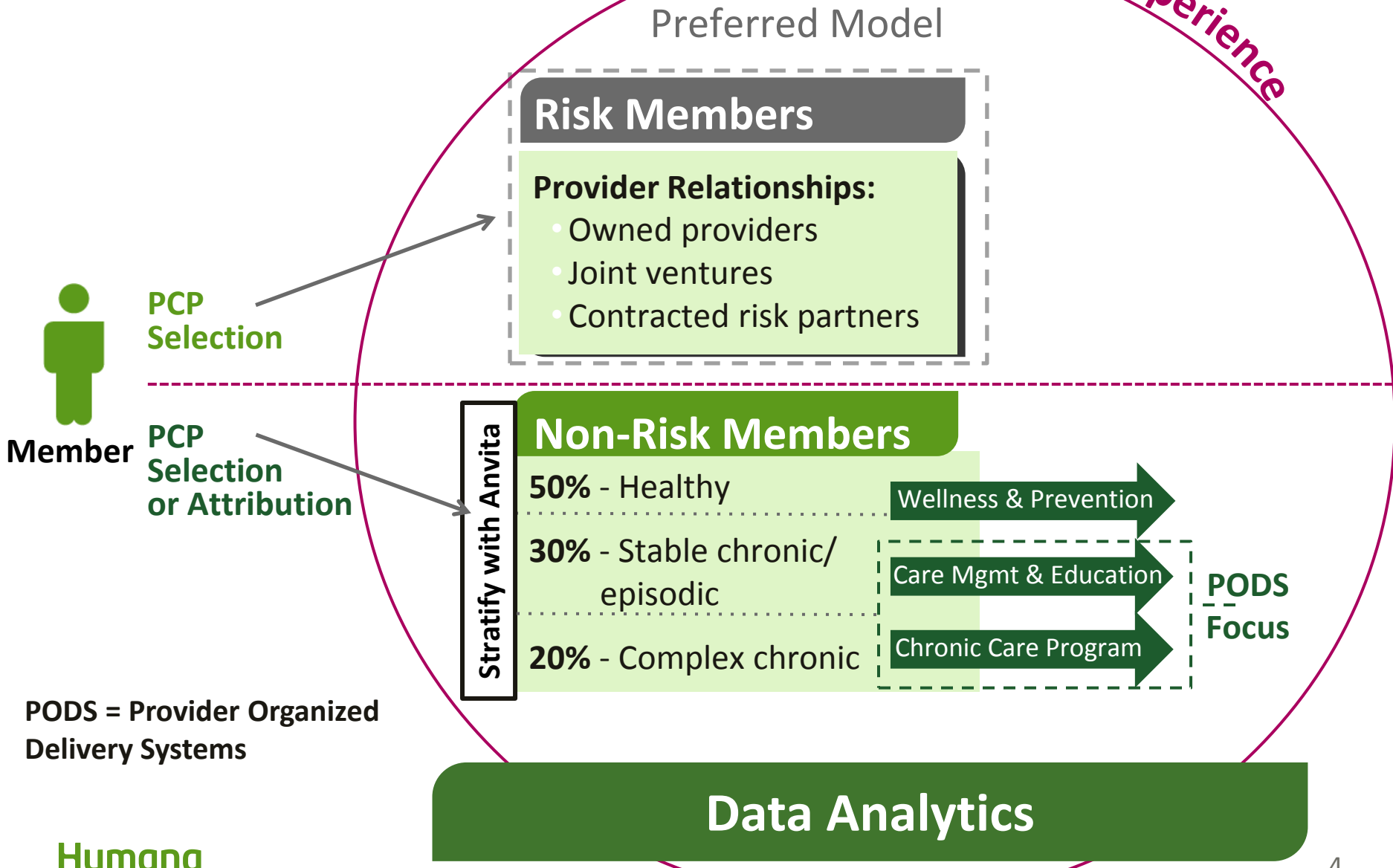
1. Form 10-K for the year ended December 31, 2013,
2. Form 10-Qs for the periods ended March 31, 2014 and June 30, 2014,
3. Form 8-Ks filed during 2014.

Our Integrated Approach to Health is Demonstrating Meaningful Impacts on Quality and Costs



Member Experience Consistent Across Provider Models

Consistent Member Experience



Member
PCP Selection

PCP Selection or Attribution

Preferred Model

Risk Members

- Provider Relationships:**
- Owned providers
 - Joint ventures
 - Contracted risk partners

Stratify with Anvita

Non-Risk Members

- 50% - Healthy
- 30% - Stable chronic/episodic
- 20% - Complex chronic

Wellness & Prevention

Care Mgmt & Education

Chronic Care Program

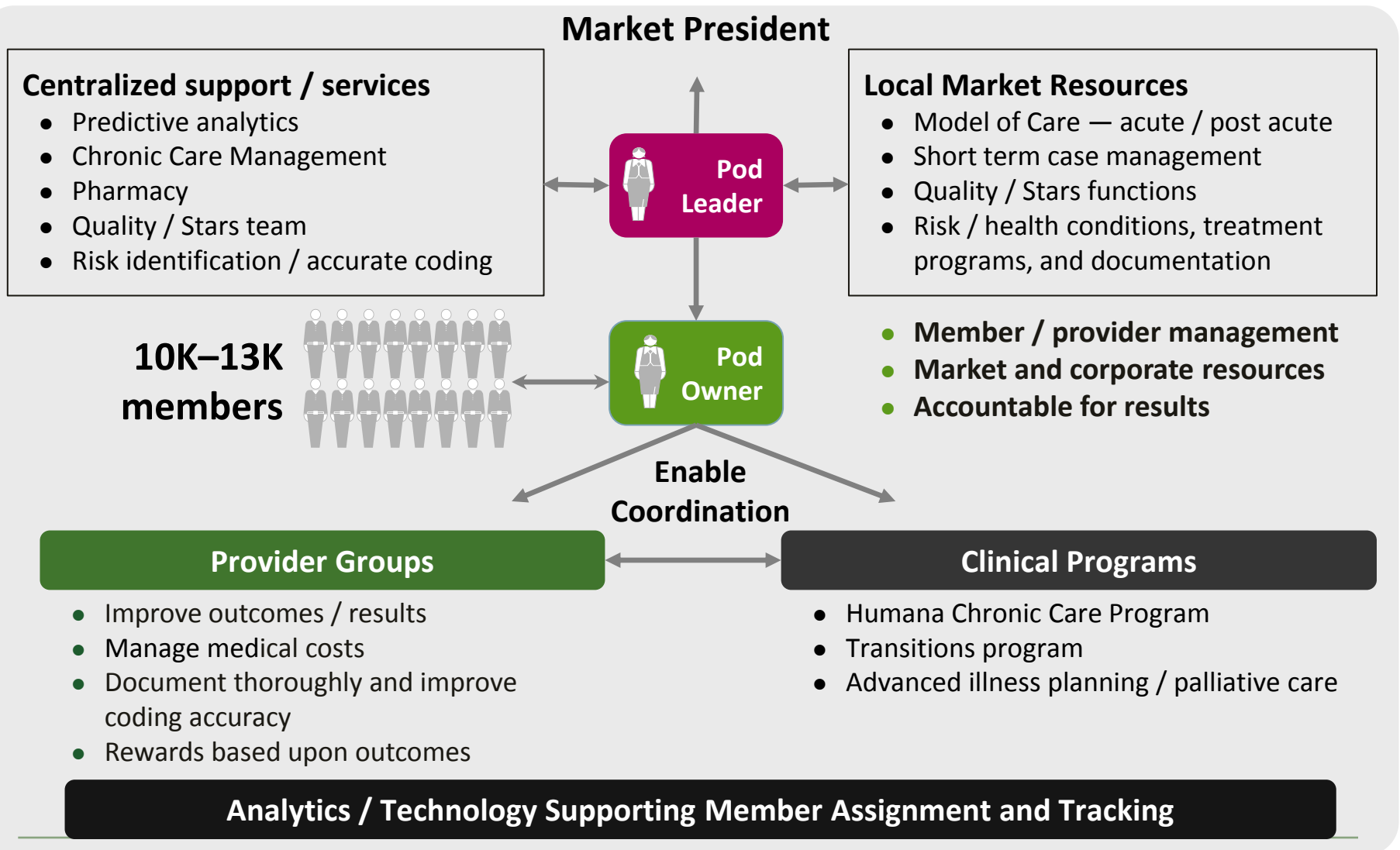
PODS Focus

PODS = Provider Organized Delivery Systems

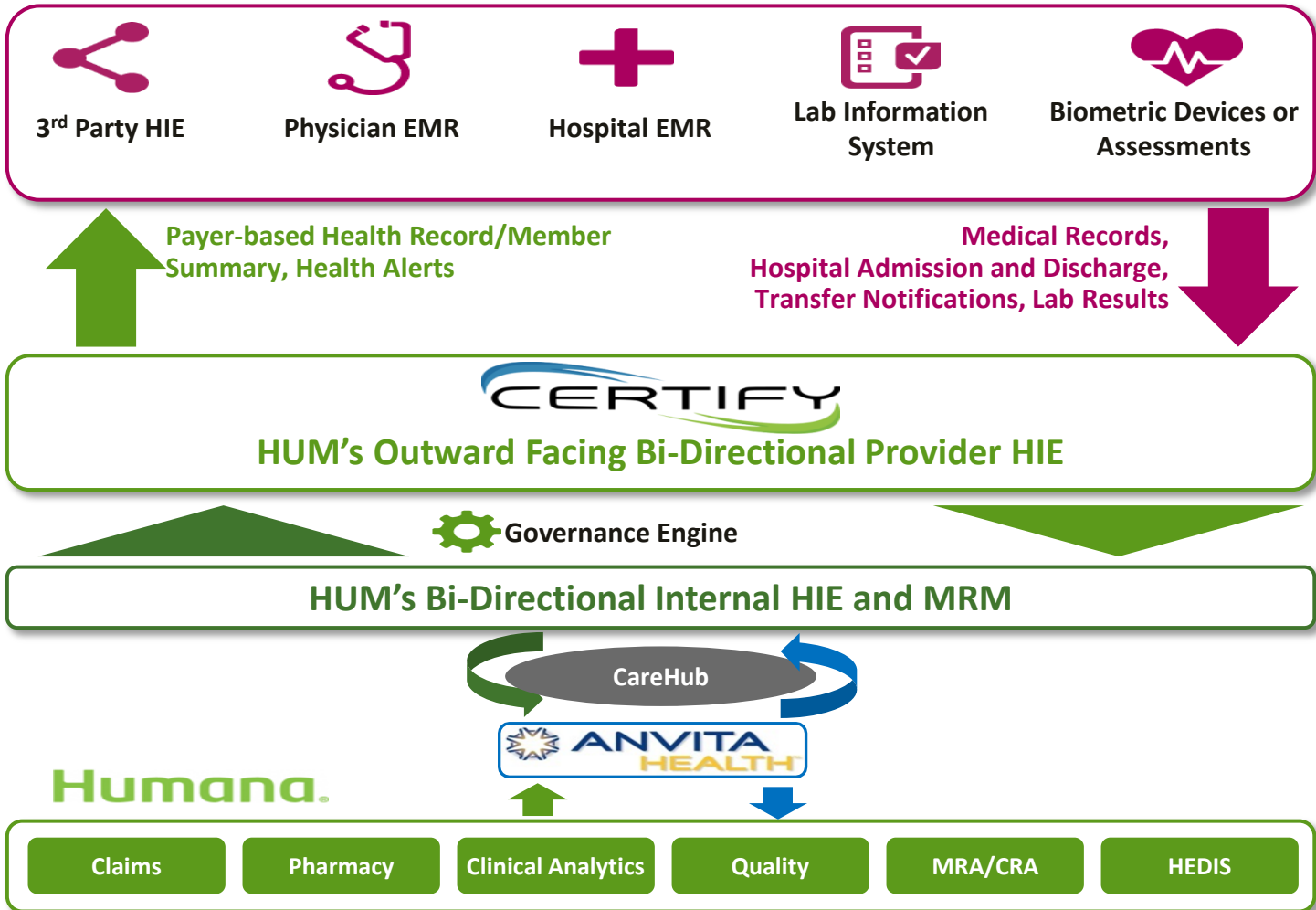
Data Analytics

PODs Help Manage Non-risk Membership

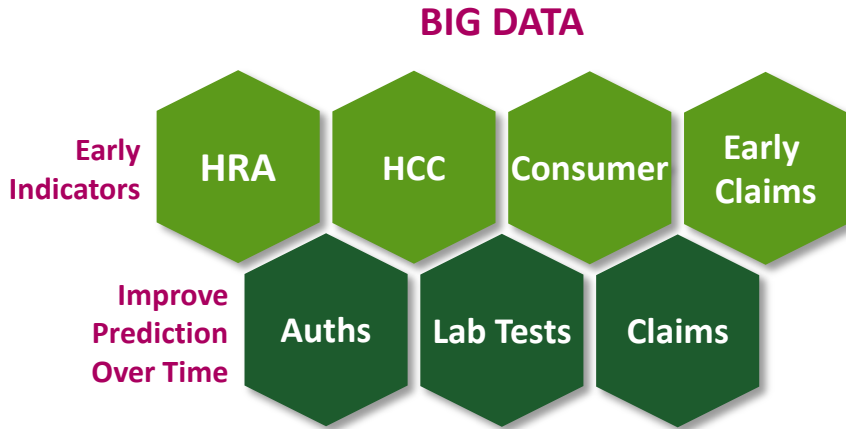
Integrated Care Delivery in Fee For Service Environment



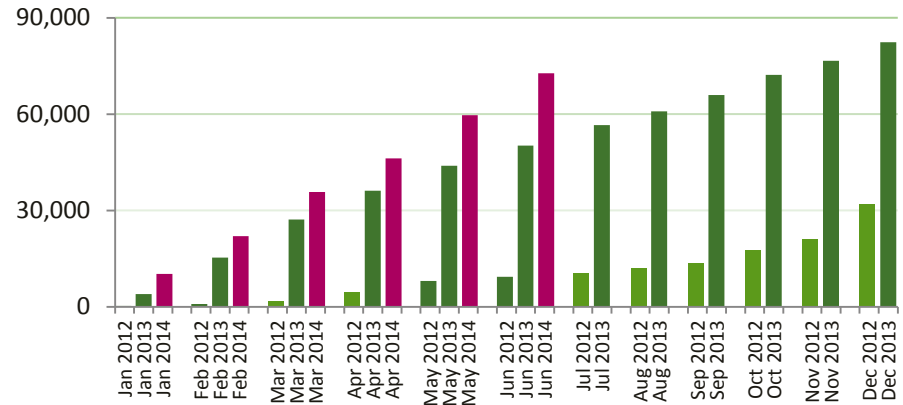
Integration of Data Allows for Both Clinical and Financial Insights



Our Members with Chronic Conditions are Benefiting from Increased Data and Analytics



New Members Enrolling in HCCP



Humana At Home™ 4 Quadrants



Better Identification of Members for Our HCCP and Transitions Programs has Reduced Hospital Stays

Humana Chronic Care Program (HCCP) reduces hospital admissions and readmissions

Humana's Transitions Program helps members stay at home longer, avoiding high cost/low satisfaction options like long-term care and skilled nursing facilities

Overall, HCCP members' costs are approximately **~35%**

less than than comparable non-members

YTD 2Q 2014, **participation in HCCP increased**

23% to 344,500 members

Humana Transitions program members are

~40%

less likely to be readmitted to the hospital within 30 days than non-members

YTD 2Q 2014,

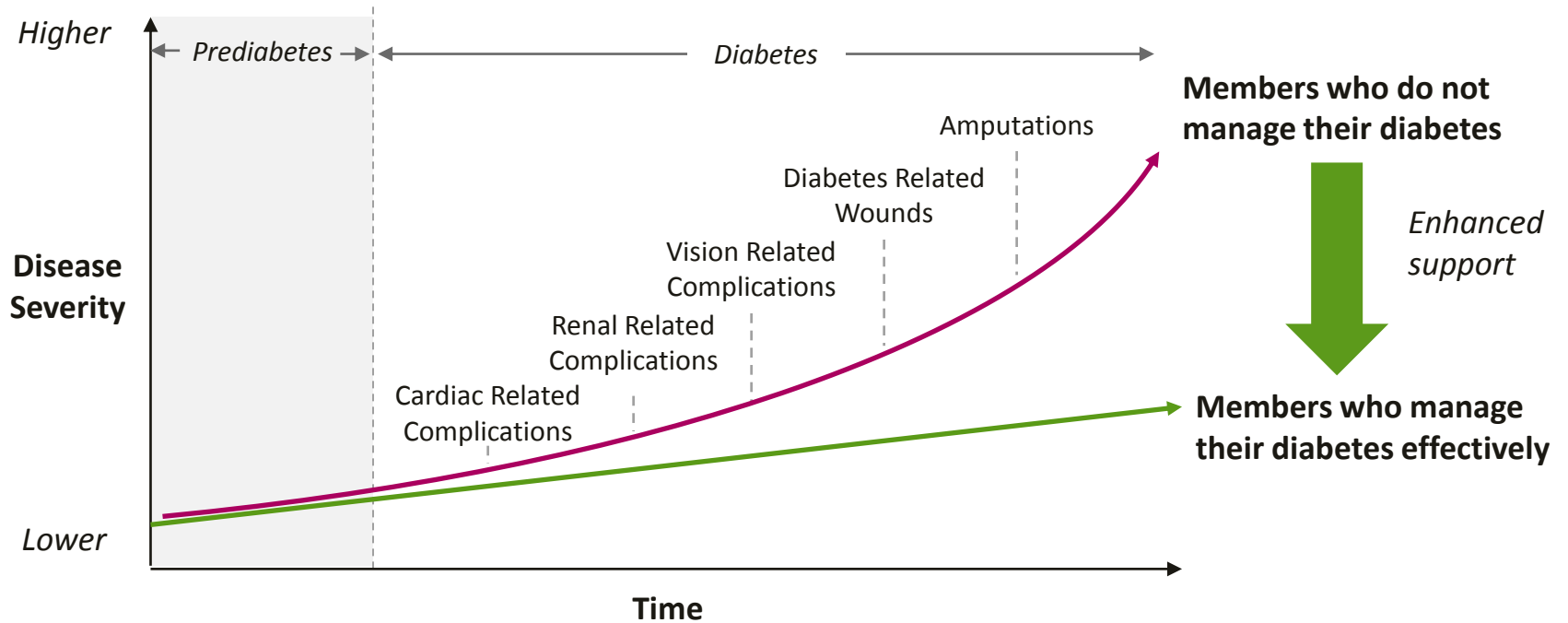
Transitions participation increased to

20,400

Members

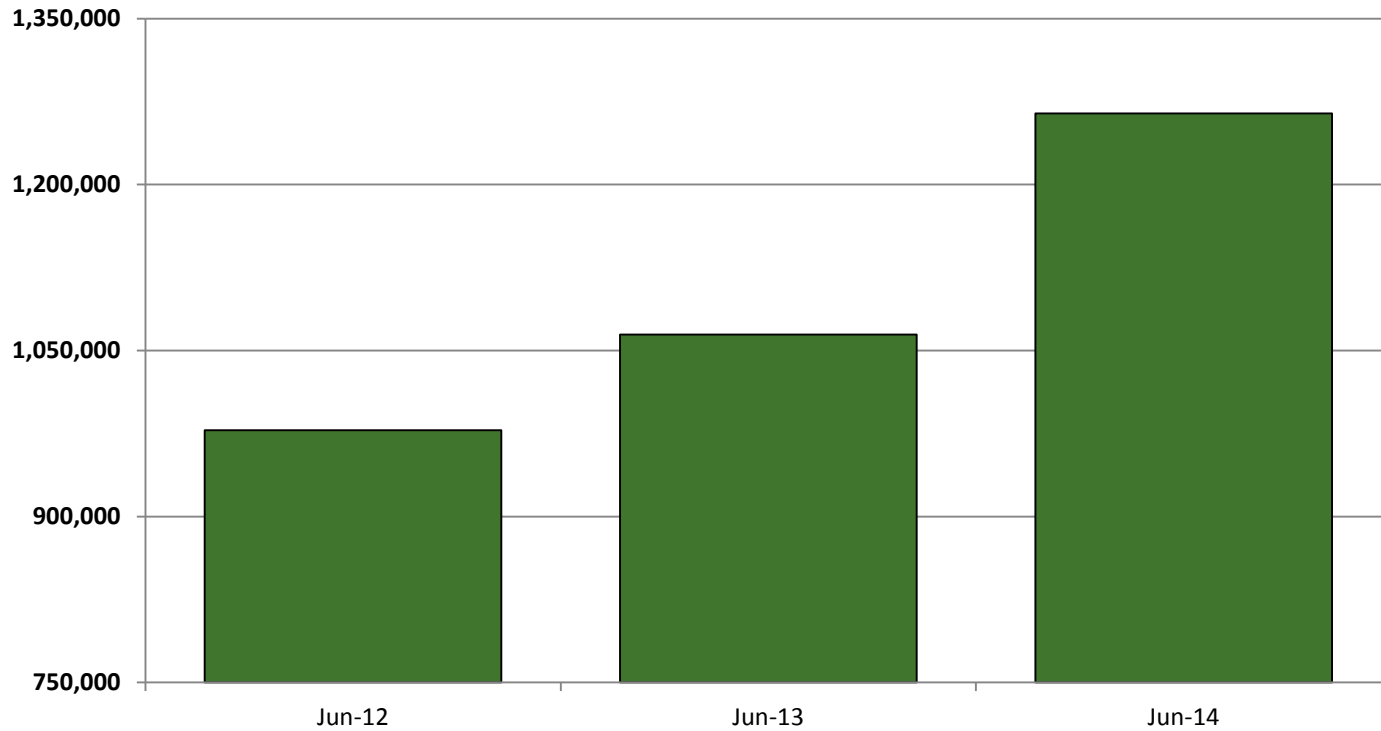
Increasing Our Focus on Prevention and Wellness to Reduce Disease Progression

Illustrative Prediabetes and Diabetes Progression



Slowing progression creates improved member health outcomes

Growth in Compliance with Quality Measures Means Better Health Outcomes for our Members



Medical members who had preventive and care adherence measures performed prior to there being a care gap

High Star Ratings Show Our Focus on Quality Care

Fifty Measures across Three Categories

Clinical

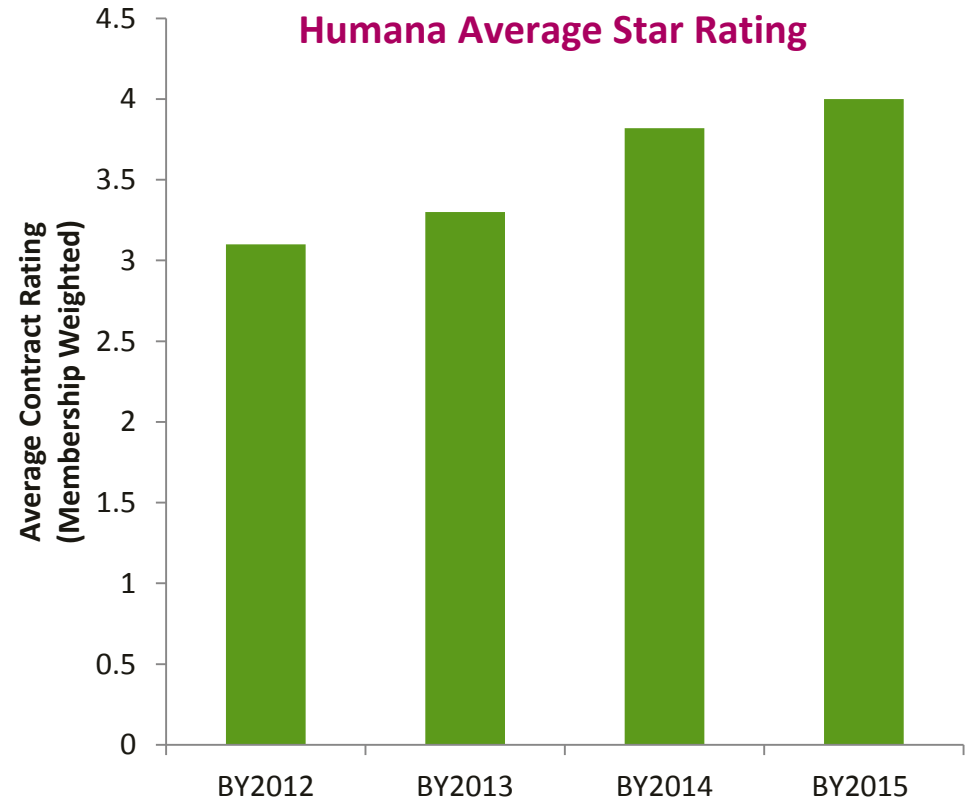
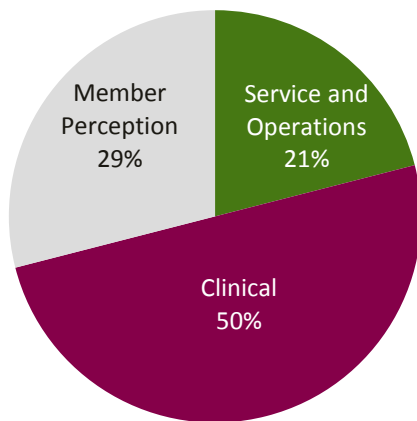
- HEDIS, Medication Adherence and Drug Safety

Member Perception

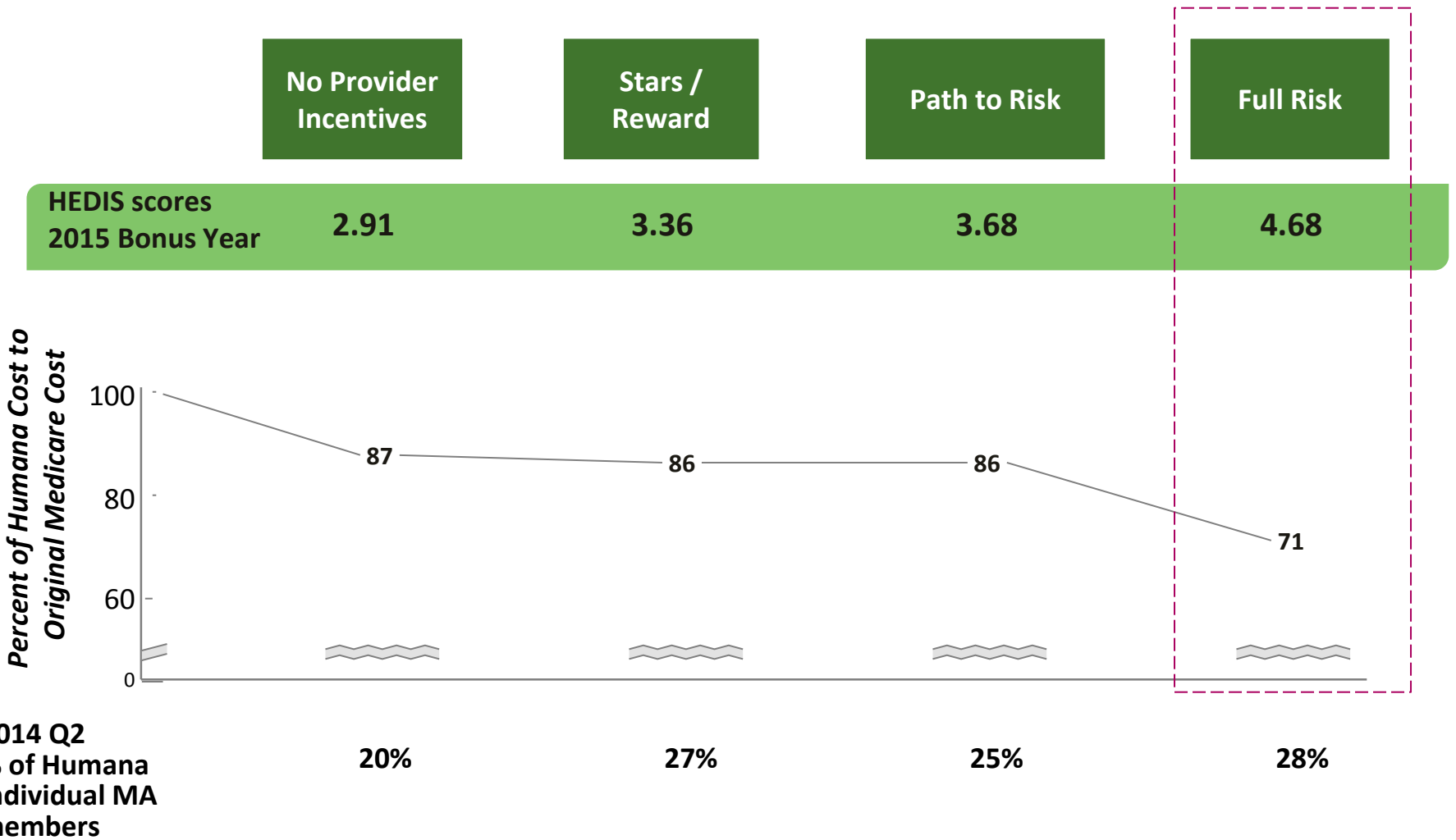
- CMS Surveys on Member Satisfaction and Health Outcomes

Service and Operations

- Call Center Metrics, Complaints, Grievances/Appeals



Improved Outcomes for Our Medicare Consumers and Lower Costs versus Original Fee-For-Service

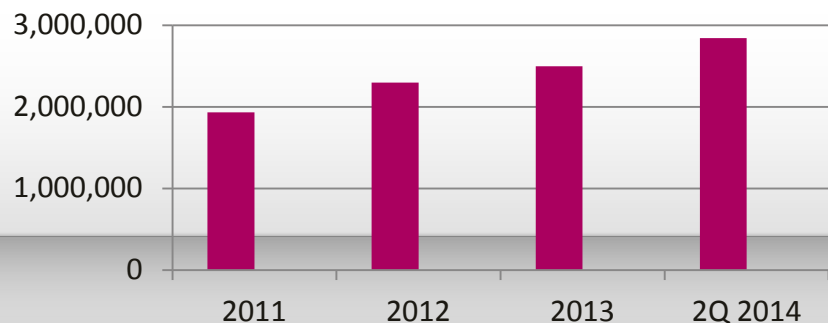


Humana's Base Business is Strong

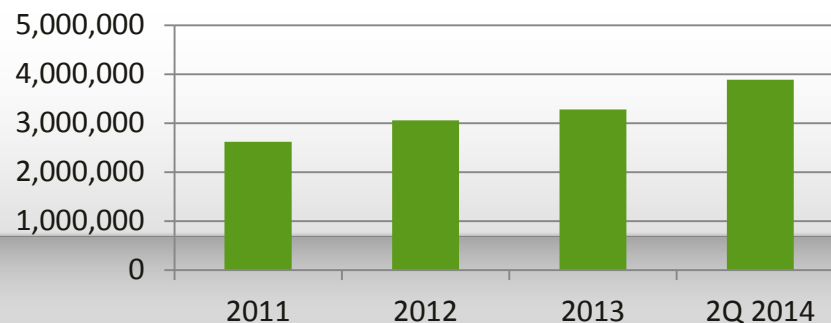
- Strong membership growth in Medicare Advantage, stand-alone PDP, individual commercial and state-based contracts
- Higher Health Care Services segment earnings driven by successful member engagement in clinical programs and higher medical membership
- Integrated care delivery model addressing rate pressures while absorbing significant membership growth
- Implementation of multiple state-based contracts on track
- Growth in individual commercial business provides long-term opportunity for Medicare Advantage age-ins and leveraging clinical programs
- Reviews are underway of financial leverage and capital return policies as well as the operating PBM

Medical Membership Growth Enabled by Demographics and Focus on Emerging Markets

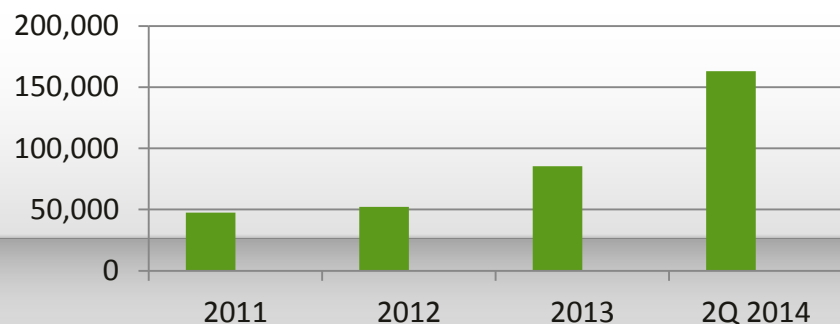
Medicare Advantage Membership*



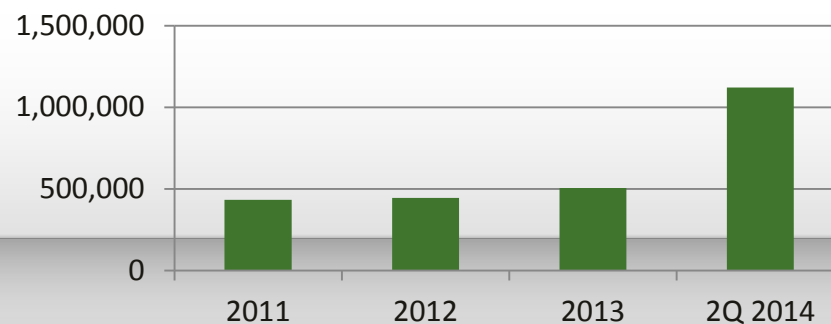
Stand-alone PDP Membership*



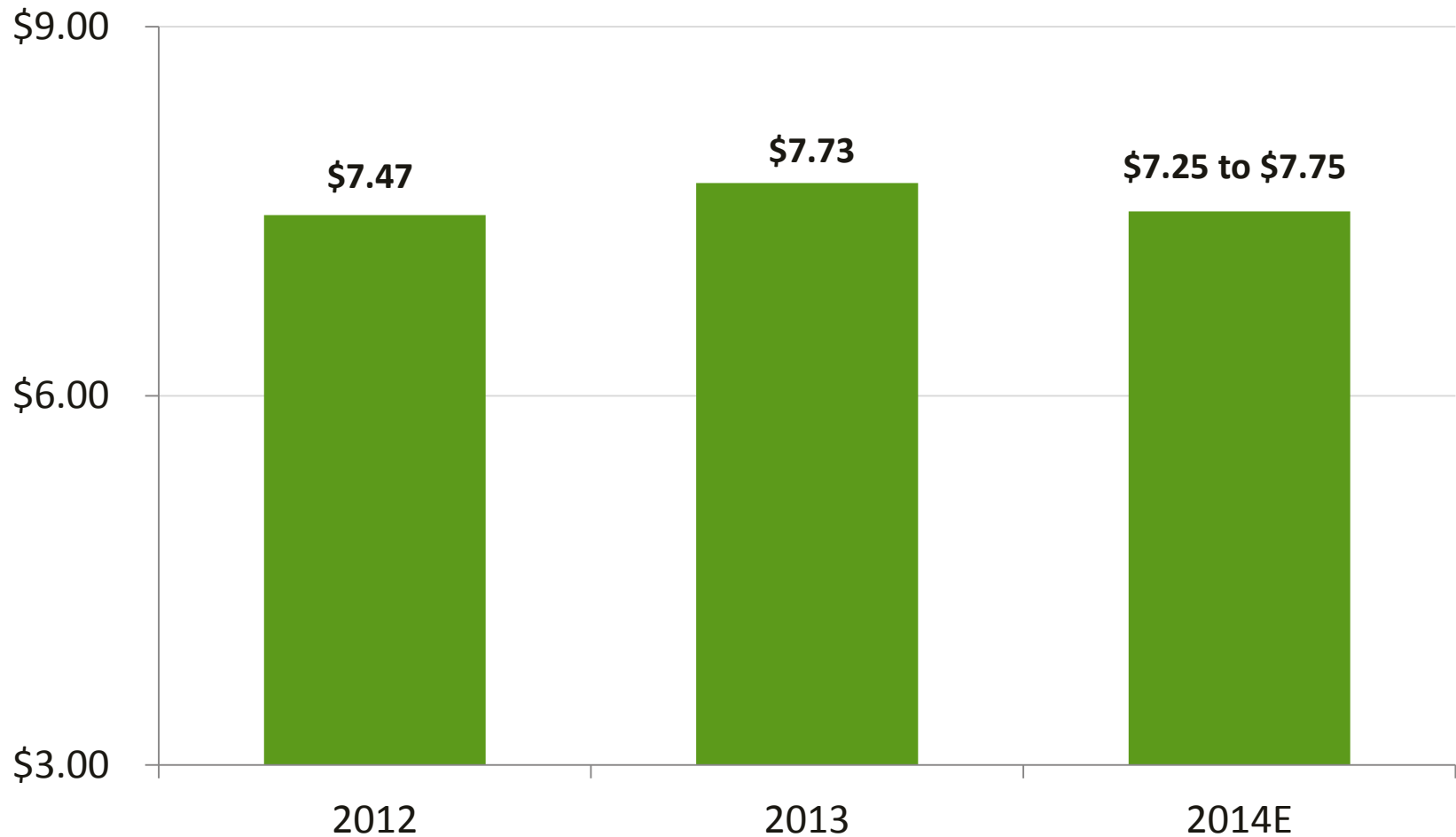
State-based Medicaid Membership**



Individual Commercial Medical Membership



Strength of Business Demonstrated in Diluted Earnings per Common Share



Humana®