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President and Chief  
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Las Vegas, NV  
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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:

1. Form 10-K for the year ended December 31, 2014
2. Form 10-Q for the period ended March 31, 2015, and
3. Form 8-Ks filed during 2015.

# Non-GAAP Financial Measures

This slide presentation includes financial measures which are not in accordance with Generally Accepted Accounting Principles (GAAP).

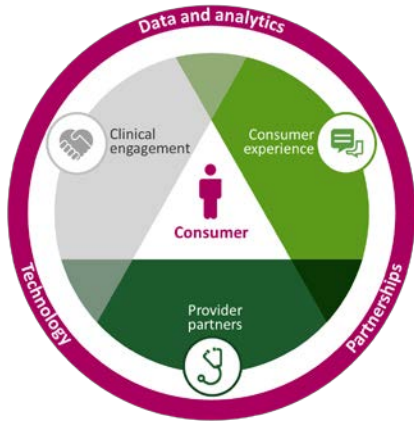
Non-GAAP financial results are as follows:

1. For the full year 2015, the company's projected GAAP EPS range of \$9.85 to \$10.45 was reduced to exclude \$1.35 to \$1.45 per share associated with the full amount of the expected gain upon the final sale of the company's Concentra business, resulting in Adjusted EPS in the range of \$8.50 to \$9.00.
2. For the full year 2014, the company's GAAP EPS of \$7.36 was increased by \$0.15 per share to exclude expense associated with the early retirement of debt in the fourth quarter of 2014, resulting in Adjusted EPS of \$7.51.

Humana has included these non-GAAP financial measures since management believes these measures, when presented in conjunction with the comparable GAAP measure, 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 an indicator of business performance, as well as for operational planning and decision-making purposes.

These non-GAAP measures should be considered in addition to, but not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

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



Continued robust organic membership and revenue growth

Proven superior clinical operating performance

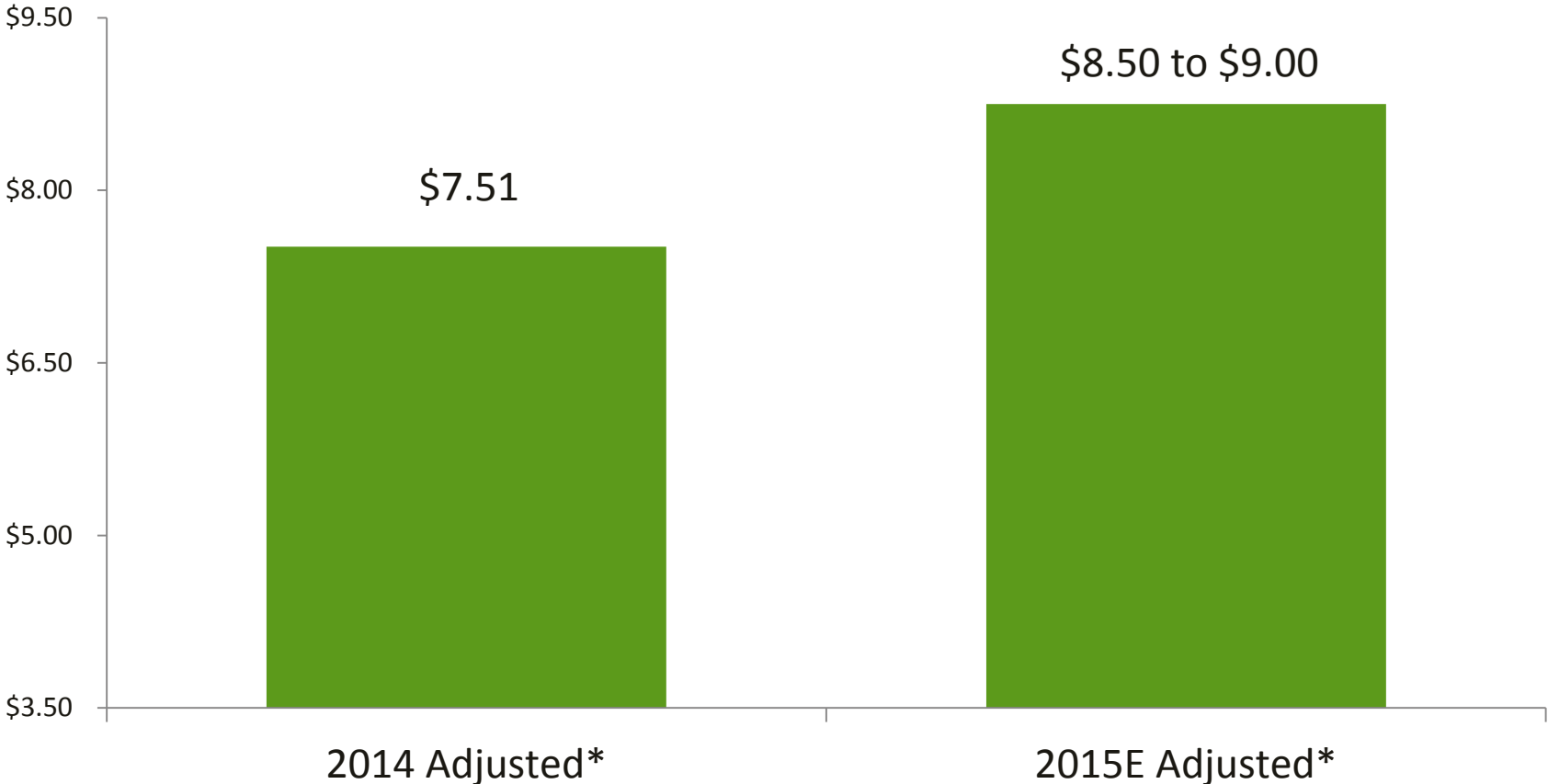
Disciplined capital allocation

Sustainable competitive advantage

## Today's discussion

- Medicare Advantage performance; impact on 2016 bids
- Humana*One* challenges and opportunities
- Group segment – focusing on “sweet spot” of 2 to 1,000 case sizes
- Healthcare Services segment – performance continues to shine
- Capital deployment
- Headwinds and tailwinds to 2015 EPS guidance

# Diluted earnings per common share guidance



\* For each of 2014 and 2015, Adjusted EPS is not a GAAP financial measure. For reconciliation to GAAP EPS for each year and other pertinent disclosures, refer to slide 3 within this deck.

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