

Humana Earnings Update

July 6, 2015

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:

- Form 10-K for the year ended December 31, 2014;
- Form 10-Q for the quarter ended March 31, 2015; and
- 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:

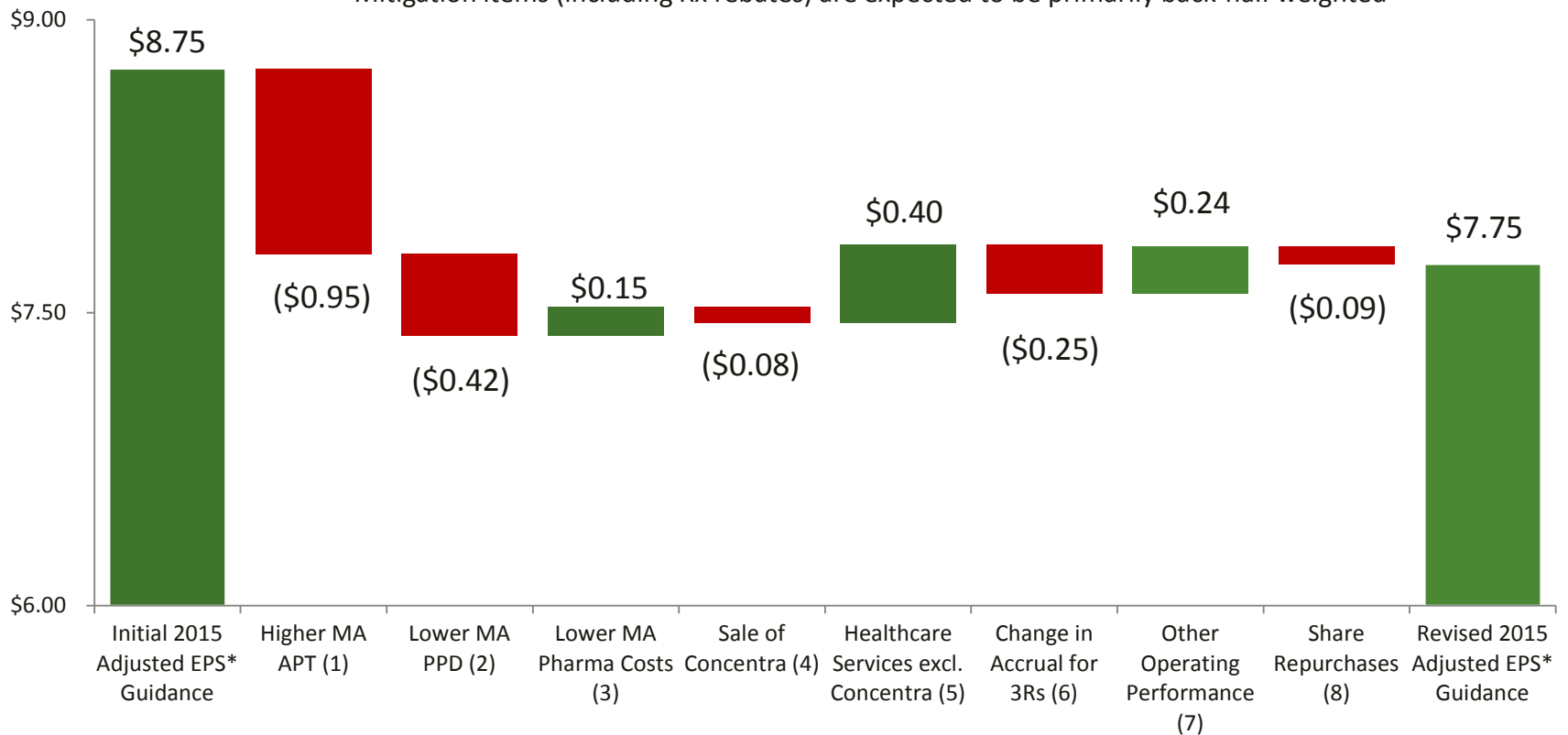
1. For the full year 2015, the company's initial GAAP EPS guidance range of \$9.85 to \$10.45 was reduced to exclude \$1.35 to \$1.45 per share associated with the full amount of the expected gain upon the final sale of the company's Concentra business, resulting in the initial Adjusted EPS in the range of \$8.50 to \$9.00.
2. For the full year 2015, the company's revised GAAP EPS guidance of approximately \$9.28 was reduced to exclude \$1.53 per share associated with the full amount of the expected gain from the sale of the company's Concentra business, resulting in the revised Adjusted EPS of approximately \$7.75.
3. For the second quarter 2015 (2Q 2015), the company's GAAP EPS guidance range of \$2.78 to \$2.83 was reduced to exclude \$1.18 per share associated with the expected pretax gain from the sale of the company's Concentra business, resulting in the Adjusted EPS guidance range of \$1.60 to \$1.65.

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.

Humana 2015E Diluted Earnings per Common Share

- Full-year 2015 Adjusted EPS* guidance lowered to approximately \$7.75
- 2Q 2015 Adjusted EPS* guidance of \$1.60 to \$1.65
 - ✓ Disproportionate impact on 2Q from:
 - Higher-than-projected Medicare Advantage (MA) Admissions per Thousand members (APT)
 - Lower level of Prior Period Development (PPD), and
 - Adjustment to accrual for 3Rs
 - ✓ Mitigation items (including Rx rebates) are expected to be primarily back-half weighted



Humana * Adjusted EPS (initial 2015, revised 2015 and 2Q 2015) shown is not a GAAP financial measure. For reconciliation to GAAP EPS for each and other pertinent disclosures, refer to slide 3 within this deck.

Update on Humana Medicare Advantage performance – *No expected impact on 2016*

- Timing of discovery of 2015 higher-than-expected medical costs allowed company to reflect impact in 2016 Medicare Advantage bids
- Continuing to target 2016 Medicare pretax margin of 4.5 to 5 percent
- Modest premium and benefit changes in 2016 bids not expected to significantly impact growth
 - ✓ Implications on benefit designs mitigated due to Star rating advantages
 - ✓ Relative competitive positioning and brand affinity in key markets
 - ✓ Unique customer relationships through career sales force (MarketPoint)

Reserve Assessment

- Humana engaged Milliman to independently develop best estimates of its Individual Medicare Advantage medical IBNR* reserves as of May 31, 2015
 - Humana provided the claims data but did not provide its estimates for comparison purposes until after the Milliman analysis was completed
- Milliman used a variety of methods to create a range of estimates
- Milliman's report indicated that Humana's Individual Medicare Advantage (excl. pharmacy) reserves as of May 31, 2015 are good and sufficient

Milliman's estimate of Humana's Individual Medicare Advantage Part C May 2015 month-end unpaid claim liabilities referred to above includes medical costs only, no Pharmacy costs and no commercial product costs. It may not be appropriate for other uses. Milliman does not intend for this information to benefit, and assumes no duty or liability to, any third party.

In developing their estimates, Milliman relied on discussions with Humana and Humana's medical benefits claim lag and membership data obtained from Humana. Milliman did not audit the data and performed no verification as to the accuracy of these data, although they performed reasonableness checks where possible. To the extent any information is inaccurate or incomplete, Milliman's results may likewise be inaccurate or incomplete. It should be emphasized that actuarial liabilities (reserves) are estimates. The exact liabilities will only be determinable after a sufficient passage of time permits the filing and payment of all outstanding claims.

Footnotes

1. Full-year Medicare Advantage Admissions per Thousand members (APT) projected to be above targets, though down year over year (as previously disclosed). Drivers of Medicare Advantage APT target miss include the following:
 - a. Approximately 50% due to prior period APT restating higher than anticipated in 2015 Medicare Advantage bid pricing, consistent with the PPD impacts described below (see footnote 2)
 - b. Remainder primarily driven by overestimation in 2015 Medicare Advantage bids related to the medical cost reduction impact of Humana At Home programs for lower severity members
 2. Prior period development (PPD) significantly lower than previously estimated due primarily to the change in process for the Front-End Review (FER) of inpatient admissions versus reviewing claim payments retrospectively
 3. Lower pharmacy benefit costs primarily related to higher-than-projected rebates
 4. Sale of Concentra on June 1, 2015 resulted in loss of seven months of operating income
 5. Healthcare Services segment operations currently projected to significantly exceed previous expectations due primarily to favorable results in Humana's Pharmacy business
 6. Accrual adjustments of approximately \$0.10 per share for 2014 3Rs and approximately \$0.15 per share for 2015 3Rs. Anticipated results for 2Q15 include all of the 2014 3Rs adjustment as well as an adjustment to reflect 50% of the 2015 3Rs revised accrual estimate. Milliman has also been engaged to review the 2015 3Rs accruals and is substantially complete with that review.
 7. Other operating performance includes the net impact of company-wide underwriting results (excluding items 1 through 3 above), targeted cost reduction initiatives and slightly higher-than-projected investment income.
 8. Share repurchases:
 - a. Higher share price in 1H15,
 - b. Unexecuted portion of 10(b) 5-1 plan due to cap of \$200 per share inherent in contract (\$35 million below \$1 billion share repurchase target)
 - c. Lack of share repurchase in 2H15 due to transaction
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Required Disclosures

Important Information For Investors And Stockholders

These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Aetna Inc. (“Aetna”) and Humana Inc. (“Humana”), Aetna and Humana will file relevant materials with the Securities and Exchange Commission (the “SEC”), including an Aetna registration statement on Form S-4 that will include a joint proxy statement of Aetna and Humana that also constitutes a prospectus of Aetna, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Aetna and Humana. INVESTORS AND SECURITY HOLDERS OF AETNA AND HUMANA ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Aetna or Humana through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Aetna will be available free of charge on Aetna’s internet website at <http://www.Aetna.com> or by contacting Aetna’s Investor Relations Department at 860-273-8204. Copies of the documents filed with the SEC by Humana will be available free of charge on Humana’s internet website at <http://www.Humana.com> or by contacting Humana’s Investor Relations Department at 502-580-3644.

Aetna, Humana, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Humana is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 18, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 6, 2015, and its Current Report on Form 8-K, which was filed with the SEC on April 17, 2015. Information about the directors and executive officers of Aetna is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, its proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 3, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on May 19, 2015 and May 26, 2015. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.