Humana Inc.

Annual Meeting of Stockholders

April 20, 2017

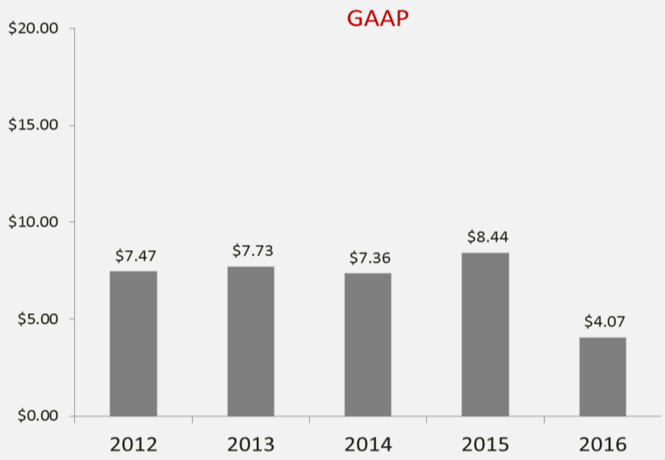
Humana®

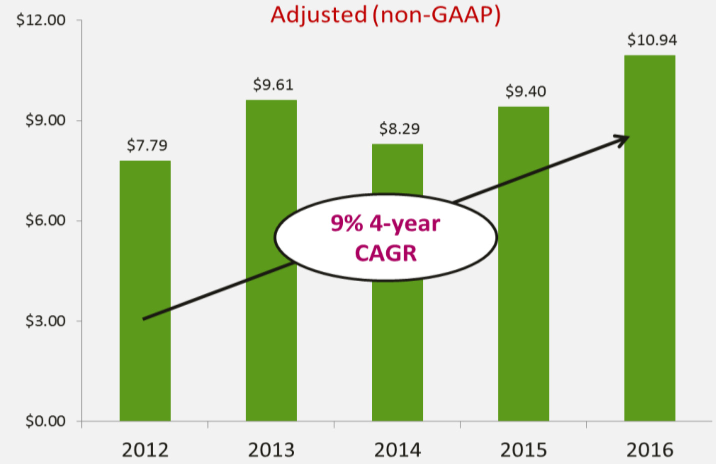
Bruce D. Broussard

President and Chief Executive Officer

4-Year Overview: EPS, revenues and membership

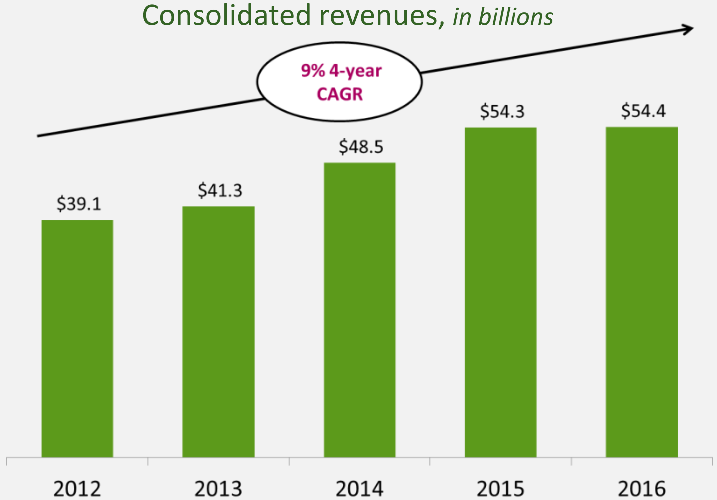
Earnings per diluted common share



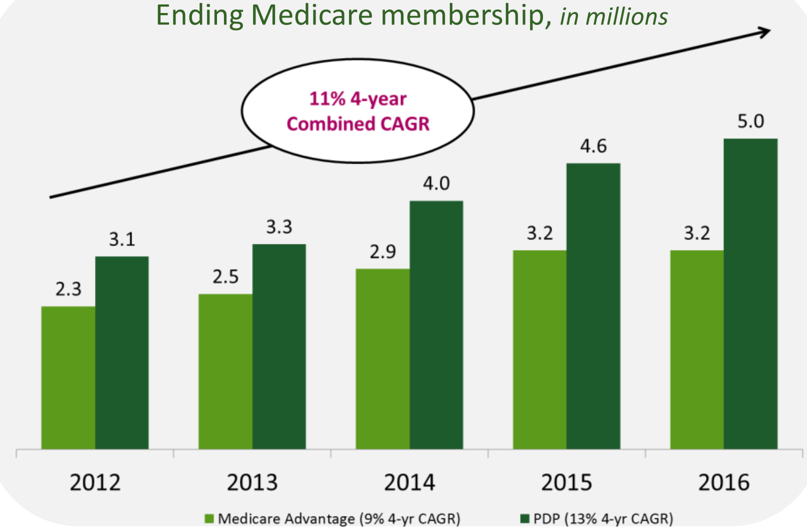


A reconciliation of GAAP to Adjusted EPS is included in this slide presentation

Consolidated revenues, *in billions*



Ending Medicare membership, *in millions*



The company has included financial measures in this presentation that are not in accordance with Generally Accepted Accounting Principles (GAAP). Management believes that these measures, when presented in conjunction with the comparable GAAP measures, 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 indicators of the company's business performance, as well as for operational planning and decision making purposes. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. All financial measures in this presentation are in accordance with GAAP unless otherwise indicated.

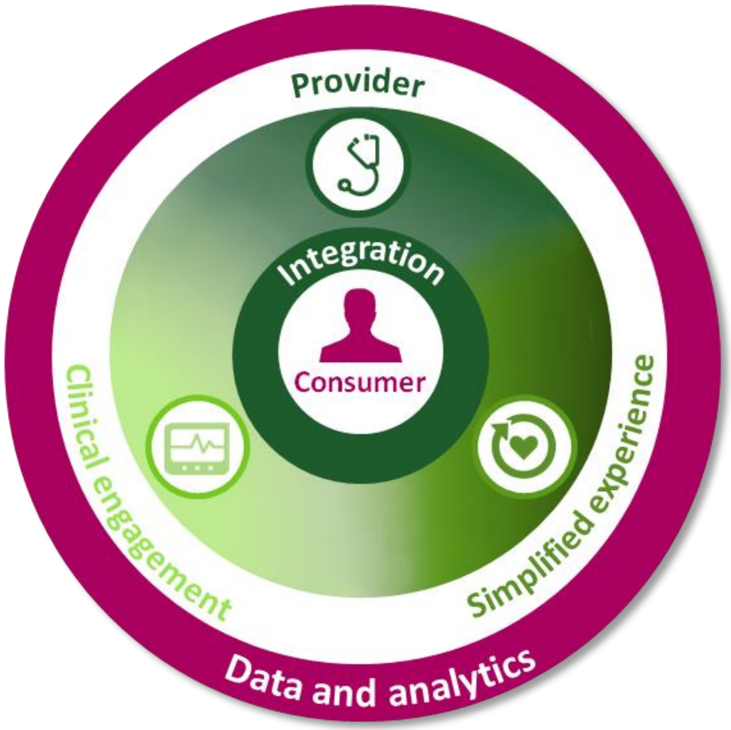
Strong organic growth requires a consumer-focused, clinically sound, and cost-effective strategy

QUALITY MEMBERSHIP GROWTH

is driven by…

- *Improved clinical outcomes*
- *Simplified experience*
- *Affordable products through effective care models*
- *Productive platform*

Our Integrated Care Delivery strategy connects the clinical and lifestyle aspects of health to improve outcomes and lower costs



***Provider:* Evolving motivation from treatment to health**
- Clinics (owned, JV, alliance)
- Management Services Organization (MSO)

***Clinical:* Extending provider reach beyond the office – to the moment and place of most effective influence**
- Implement through Pharmacy, Behavioral Health, Home Health

***Experience:* Building trusted relationships to drive engagement**
- Remove friction points through improved processes
- Facilitate integration at point of care

A fully integrated platform delivered by face-to-face interactions in a local market




Our health-focused business model is what drives our purpose …

Our Bold Goal

The communities we serve will be **20% healthier by 2020** because we make it easy for people to achieve their best health

Humana **Unhealthy Days**

in 2015-2016 decreased by

an average of **3.1%**

in our **Bold Goal Markets,**

up to **9% in some markets**

…bolstered by a talented workforce of engaged associates strongly committed to our purpose

Associate retention and engagement remained high during transaction period[1]

88th Percentile for associate engagement among Fortune 500

Our strong culture and mission have been well-recognized in recent years

Best for Vets Employers 2016 Military Times

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM

J.D. Power and Associates Customer Satisfaction Since 1968

FTSE4Good

Temkin Group Customer Experience Excellence Awards

RobecoSAM Sustainability Award Gold Class 2017

DiversityInc 2015 Top 50 Companies for Diversity 25 Noteworthy

Newsweek Green Rankings 2016

Human Rights Campaign Best Places to Work 2016 for LGBT Equality 100% Corporate Equality Index

Best Employers for Healthy Lifestyles Gold 2016

Computerworld 100 Best Places to Work in IT 2016

CDP Driving Sustainable Economies

1. Referring to 2016

Humana

Reconciliation of GAAP to non-GAAP financial measures

Diluted earnings per common share	**2012**	**2013**	**2014**	**2015**	**2016**
Generally Accepted Accounting Principles	**$7.47**	**$7.73**	**$7.36**	**$8.44**	**$4.07**
Adjustments (described below)	*0.32*	*1.88*	*0.93*	*0.96*	*6.87*
Adjusted (non-GAAP) – recast as needed*	**$7.79**	**$9.61**	**$8.29**	**$9.40**	**$10.94**

2016 Adjusted results exclude the following losses or expenses:

- $1.37 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- $0.64 per diluted common share of transaction and integration costs for the then-pending transaction.
- $0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- $2.43 per diluted common share associated with the write-off of receivables associated with the risk corridor premium stabilization program.
- $2.11 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business.

2015 Adjusted results exclude the following (income) losses or expenses :

- $1.26 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018; excludes impact of premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- $0.14 per diluted common share of transaction and integration costs for the then-pending transaction.
- $0.39 per diluted common share of amortization expense associated with identifiable intangibles.
- $0.74 per diluted common share of expenses associated with a premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- ($1.57) per diluted common share of gain associated with the company's sale of its wholly-owned subsidiary, Concentra Inc. on June 1, 2015.

* Beginning with its first quarter 2016 results, the company has been adjusting for the exclusion of amortization of identifiable intangibles to align with reporting methods used across the managed care sector. Additionally, in the first quarter of 2017 the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude amortization expense and losses associated with the Individual Commercial business.

Reconciliation of GAAP to non-GAAP financial measures

continued

2014 Adjusted results exclude the following operating losses or expenses:

- $0.29 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- $0.49 per diluted common share of amortization expense associated with identifiable intangibles.
- $0.15 per diluted common share of expenses associated with early retirement of debt.

2013 Adjusted results exclude the following losses or expenses:

- $0.42 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- $0.47 per diluted common share of amortization expense associated with identifiable intangibles.
- $0.99 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business .

2012 Adjusted results exclude the following losses or expenses:

- $0.03 per diluted common share of operating losses for the company's Individual Commercial business given the company's planned exit on January 1, 2018.
- $0.29 per diluted common share of amortization expense associated with identifiable intangibles.