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AETNA AND HUMANA AGREE TO SELL CERTAIN MEDICARE ADVANTAGE ASSETS TO MOLINA HEALTHCARE, INC.

DIVESTITURES DESIGNED TO PRESERVE ROBUST COMPETITION FOR SENIORS CHOOSING TO RECEIVE MEDICARE COVERAGE THROUGH MEDICARE ADVANTAGE PLANS

TRANSACTIONS CONTINGENT ON SUCCESSFUL CLOSING OF AETNA-HUMANA TRANSACTION

HARTFORD, Conn. and LOUISVILLE, Ky., August 2, 2016 — Aetna (NYSE: [AET](#)) and Humana Inc. (NYSE: [HUM](#)) today announced they have entered into separate agreements to sell certain of their respective Medicare Advantage assets to Molina Healthcare, Inc. (NYSE: MOH) for a total estimated \$117 million in cash for both transactions, based on the estimated number of members in the plans involved in the transactions. The transactions are subject to the successful completion of Aetna’s proposed acquisition of Humana, CMS approvals and actions, and customary closing conditions, including state and other regulatory approvals.

As a result of the transactions, Molina is expected to gain approximately 290,000 Medicare Advantage members in 21 states, preserving robust competition for seniors choosing to receive Medicare coverage through Medicare Advantage plans and addressing a key concern of the U.S. Department of Justice in its challenge to the Aetna-Humana transaction.

“Our agreements with Molina promote competition within the large, diverse and highly regulated Medicare industry, and ensure that seniors continue to have an abundance of options when they decide how to receive Medicare coverage,” said Mark T. Bertolini, Aetna chairman and CEO, and Bruce Broussard, Humana president and CEO. “We believe that these divestitures taken together would address the Department of Justice’s perceived competitive concerns regarding Medicare Advantage. We are confident in Molina’s ability to deliver continued access to quality care for our members in these areas.”

On the Aetna-Humana combination, Bertolini and Broussard commented, “We look forward to making our position clear in court, where the facts will show that our combination will result in a broader choice of products, access to higher quality and more affordable care, and a better overall experience for consumers.”

The Medicare Advantage plans involved in the transactions include certain Aetna Medicare Advantage plans in Alabama, Arkansas, Florida, Georgia, Illinois, Louisiana, North Carolina, Nevada, Ohio, Oklahoma, Texas, Virginia and West Virginia, and certain Humana plans in Delaware, Illinois, Iowa, Kansas, Missouri, Nebraska, Ohio, Pennsylvania, South Dakota and Utah. Aetna and Humana expect to continue administering their respective plans involved in the transaction for a transition period following the closing to provide consistency for Medicare beneficiaries involved.

The companies remain committed to vigorously defending their pending transaction against a U.S. Department of Justice lawsuit seeking to block it. Aetna and Humana remain confident that their transaction is in the best interest of consumers, particularly seniors who elect to seek Medicare coverage through affordable, high-quality Medicare Advantage plans.

For more information on the competitive dynamics of traditional Medicare and Medicare Advantage, visit http://www.aetnaandhumana.com/wp-content/uploads/2016/07/Medicare_MA_Competitive7.21.16.pdf

For more information on the overall benefits of a combined Aetna-Humana, visit <http://www.aetnaandhumana.com/why-were-combining/building-a-healthier-world/>

About Aetna

Aetna is one of the nation's leading diversified health care benefits companies, serving an estimated 46.5 million people with information and resources to help them make better informed decisions about their health care. Aetna offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, and medical management capabilities, Medicaid health care management services, workers' compensation administrative services and health information technology products and services. Aetna's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates. For more information, see www.aetna.com and learn about how Aetna is helping to build a healthier world. @AetnaNews

About Humana

Humana Inc., headquartered in Louisville, Ky., is a leading health and well-being company focused on making it easy for people to achieve their best health with clinical excellence through coordinated care. The company's strategy integrates care delivery, the member experience, and clinical and consumer insights to encourage engagement, behavior change, proactive clinical outreach and wellness for the millions of people we serve across the country.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Aetna's and Humana's control.

Statements in this press release regarding Aetna and Humana that are forward-looking, including the number of members subject to the divestiture transactions; the impact of the Humana Acquisition and/or the divestiture transactions on competition, the ability of the divestiture transactions to address Department of Justice concerns, the quality of Molina's future services to Aetna and/or Humana members, the resolution of the Department of Justice litigation relating to the Humana Acquisition, and the duration of administrative services provided by Aetna and/or Humana to Molina, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Aetna's and Humana's control. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate Aetna's proposed acquisition of Humana (the "Humana Acquisition"); the timing and resolution of the Department of Justice litigation relating to the Humana Acquisition; the timing to consummate the proposed divestitures of certain of Aetna's and Humana's Medicare Advantage assets (collectively, the "Divestitures"); the risk that a condition to closing of the Humana Acquisition and/or the Divestitures may not be satisfied; the risk that a regulatory approval that may be required for the Humana Acquisition and/or the Divestitures is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the outcome of various litigation matters related to the Humana Acquisition; Aetna's ability to achieve the synergies and value creation projected to be realized following the completion of the Humana Acquisition; Aetna's ability to promptly and effectively integrate Humana's businesses; the diversion of management time on Humana Acquisition-related and/or Divestiture-related issues; the profitability of Aetna's and Humana's public health insurance exchange and ACA compliant small group products, where membership has had and may continue to have more adverse health status and/or higher medical benefit utilization than Aetna and/or Humana projected; unanticipated increases in medical costs (including increased intensity or medical utilization as a result of flu or otherwise; changes in membership mix to higher cost or lower-premium products or membership adverse selection; medical cost increases resulting from unfavorable changes in contracting or re-contracting with providers (including as a result of provider consolidation and/or integration); and increased pharmacy costs (including in Aetna's and/or Humana's public health insurance exchange products)); uncertainty related to Aetna's and Humana's accruals for health care reform's reinsurance, risk adjustment and risk corridor programs ("3R's"); uncertainty related to the funding for and final reconciliations with respect to health care reform's risk management

and subsidy programs; the implementation of health care reform legislation, including collection of health care reform fees, assessments and taxes through increased premiums; adverse legislative, regulatory and/or judicial changes to or interpretations of existing health care reform legislation and/or regulations (including those relating to minimum medical loss ratio ("MLR") rebates); the implementation of health insurance exchanges; Aetna's and Humana's ability to offset Medicare Advantage and PDP rate pressures; and changes in Aetna's and Humana's future cash requirements, capital requirements, results of operations, financial condition and/or cash flows. Health care reform will continue to significantly impact Aetna's business operations and financial results, including Aetna's pricing and medical benefit ratios. Key components of the legislation will continue to be phased in through 2020, and Aetna will be required to dedicate material resources and incur material expenses during 2016 to implement health care reform. Significant parts of the legislation, including aspects of public health insurance exchanges, nondiscrimination requirements, reinsurance, risk corridor and risk adjustment, continue to evolve through the promulgation of regulations and guidance at the federal level. In addition, pending efforts in the U.S. Congress to amend or restrict funding for various aspects of health care reform and pending litigation challenging aspects of the law continue to create additional uncertainty about the ultimate impact of health care reform. As a result, many of the impacts of health care reform will not be known for the next several years. Other important risk factors include: adverse changes in health care reform and/or other federal or state government policies or regulations as a result of health care reform or otherwise (including legislative, judicial or regulatory measures that would affect Aetna's and/or Humana's business model, restrict funding for or amend various aspects of health care reform, limit Aetna's and/or Humana's ability to price for the risk it assumes and/or reflect reasonable costs or profits in its pricing, such as mandated minimum medical benefit ratios, or eliminate or reduce ERISA pre-emption of state laws (increasing Aetna's and/or Humana's potential litigation exposure)); adverse and less predictable economic conditions in the U.S. and abroad (including unanticipated levels of, or increases in the rate of, unemployment); reputational or financial issues arising from Aetna's and/or Humana's social media activities, data security breaches, other cybersecurity risks or other causes; Aetna's ability to diversify Aetna's sources of revenue and earnings (including by developing, operating and expanding Aetna's consumer business and expanding Aetna's foreign operations), transform Aetna's business model, develop new products and optimize Aetna's business platforms; the success of Aetna's Healthagen® (including Accountable Care Solutions and health information technology) initiatives; adverse changes in size, product or geographic mix or medical cost experience of membership; managing executive succession and key talent retention, recruitment and development; failure to achieve and/or delays in achieving desired rate increases and/or profitable membership growth due to regulatory review or other regulatory restrictions, the difficult economy and/or significant competition, especially in key geographic areas where membership is concentrated, including successful protests of business awarded to Aetna and/or Humana; failure to adequately implement health care reform; the outcome of various litigation and regulatory matters, including audits, challenges to Aetna's and/or Humana's minimum MLR rebate methodology and/or reports, guaranty fund assessments, intellectual property litigation and litigation concerning, and ongoing reviews by various regulatory authorities of, certain of Aetna's and/or Humana's payment practices with respect to out-of-network providers, other providers and/or life insurance policies; Aetna's ability to integrate, simplify, and enhance Aetna's existing products, processes and information technology systems and platforms to keep pace with changing customer and regulatory needs; Aetna's ability to successfully integrate Aetna's businesses (including Humana, Coventry, bswift LLC and other businesses Aetna may acquire in the future) and implement multiple strategic and operational initiatives (including the Divestitures) simultaneously; Aetna's and/or Humana's ability to manage health care and other benefit costs; adverse program, pricing, funding or audit actions by federal or state government payors, including as a result of sequestration and/or curtailment or elimination of the Centers for Medicare & Medicaid Services' star rating bonus payments; Aetna's ability to reduce administrative expenses while maintaining targeted levels of service and operating performance; failure by a service provider to meet its obligations to Aetna or Humana; Aetna's and Humana's ability to develop and maintain relationships (including collaborative risk-sharing agreements) with providers while taking actions to reduce medical costs and/or expand the services each company offers; Aetna's ability to demonstrate that Aetna's products and processes lead to access to quality affordable care by Aetna's members; Aetna's and/or Humana's ability to maintain their relationships with third-party brokers, consultants and agents who sell their products; increases in medical costs or Group Insurance claims resulting from any epidemics, acts of terrorism or other extreme events; changes in medical cost estimates due to the necessary extensive judgment that is used in the medical cost estimation process, the considerable variability inherent in such estimates, and the sensitivity of such estimates to changes in medical claims payment patterns and changes in medical cost trends; a downgrade in Aetna's financial ratings; and adverse impacts from any failure to raise the U.S. Federal government's debt ceiling or any sustained U.S. Federal government shut down. For more discussion of important risk factors that may materially affect Aetna, please see the risk factors contained in Aetna's 2015 Annual Report on Form 10-K ("Aetna's 2015 Annual Report") and Aetna's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 ("Aetna's March 2016 Quarterly Report"), each on file with the Securities and Exchange Commission ("SEC"), and Aetna's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 ("Aetna's June 2016 Quarterly Report"), when filed with the SEC. For more discussion of important risk factors that may materially affect Humana, please see the risk factors contained in Humana's 2015 Annual Report on Form 10-K ("Humana's 2015 Annual Report") and Humana's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed or furnished during 2016, each on file with the SEC. You should also read Aetna's 2015 Annual Report and Aetna's March 2016 Quarterly Report, each on file with the SEC, and Aetna's June 2016 Quarterly Report, when filed with the SEC, for a discussion of Aetna's historical results of operations and financial condition. You should also read Humana's 2015 Annual Report, Humana's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each on file with the SEC, and Humana's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, when filed with the SEC, for a discussion of Humana's historical results of operations and financial condition.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Aetna or Humana. Neither Aetna nor Humana assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.