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Senior Vice President
Chief Financial Officer
and Treasurer*

Stifel Nicolaus Investor Meetings

Toronto, Ontario
August 13, 2013

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, 2012 (as amended by the Form 10-K/A filed on April 12, 2013),
2. Form 10-Qs for the periods ended March 31, 2013 and June 30, 2013, and
3. Form 8-Ks filed during 2013.

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Healthcare Costs Drive Federal Deficit



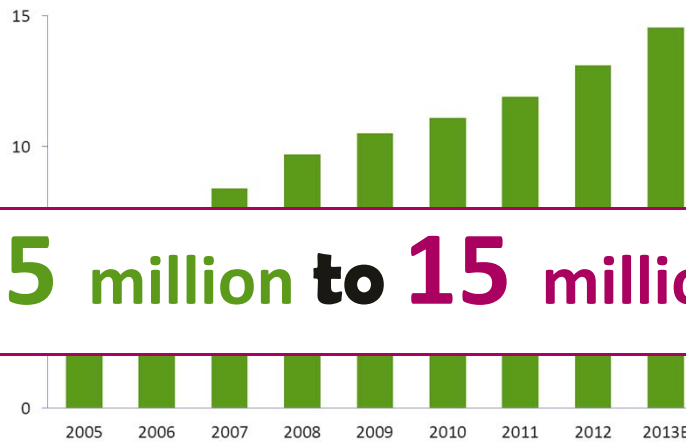
Federal government will have to partner with the private sector.

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Source: Congressional Budget Office, "The 2012 Long-Term Budget Outlook," June 2012

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Proven Public – Private Partnership



5 million to 15 million

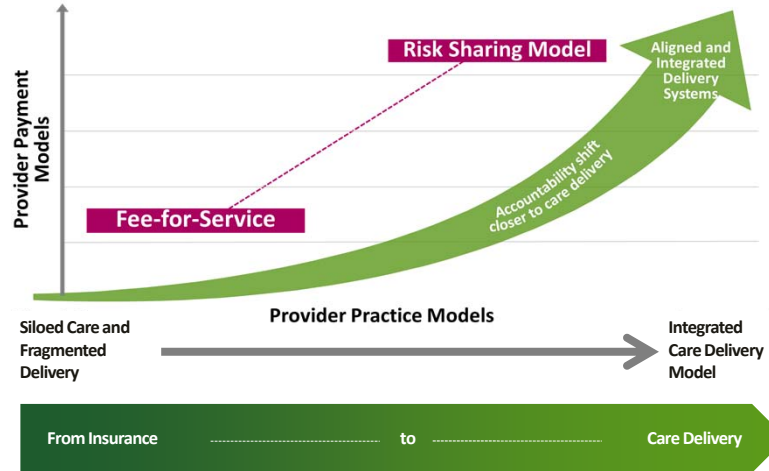
More Seniors Are Choosing Medicare Advantage

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Source: April 22, 2010 Letter from the CMS Office of the Actuary (total expected enrollments); Kaiser Family Foundation (MAPD Penetration)

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Provider Practice and Payment Models are Evolving

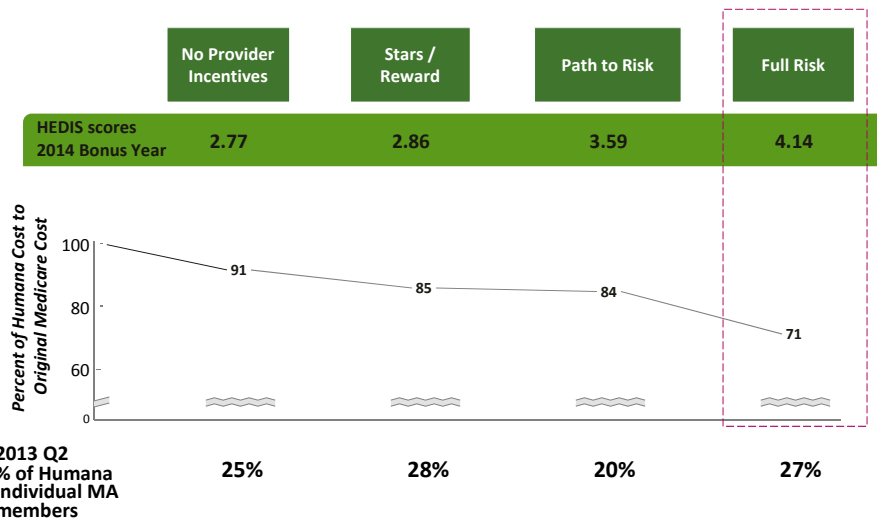


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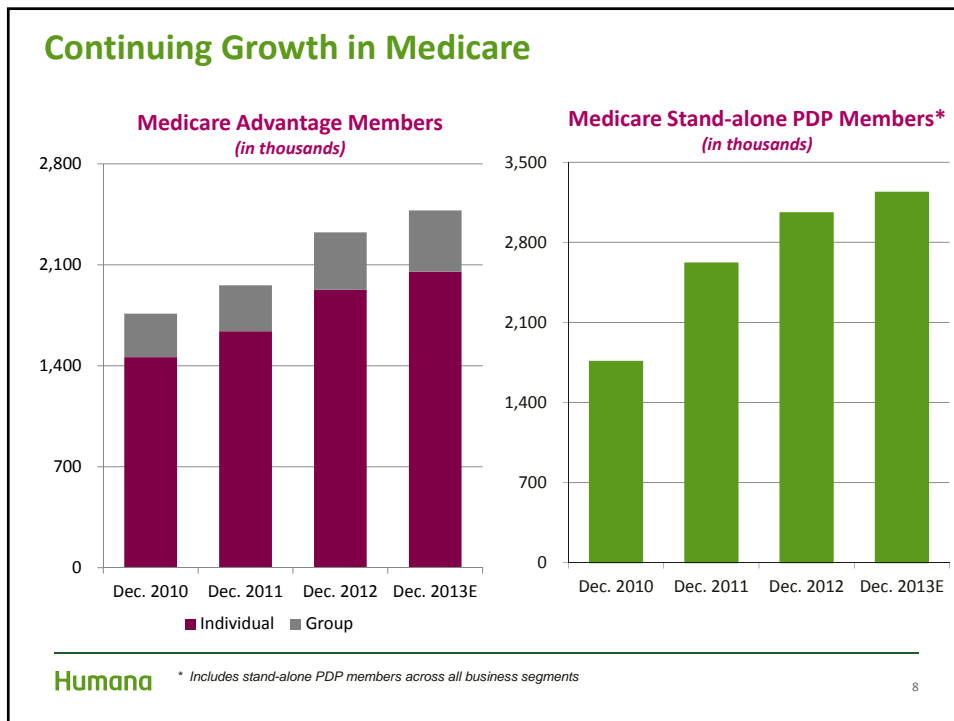
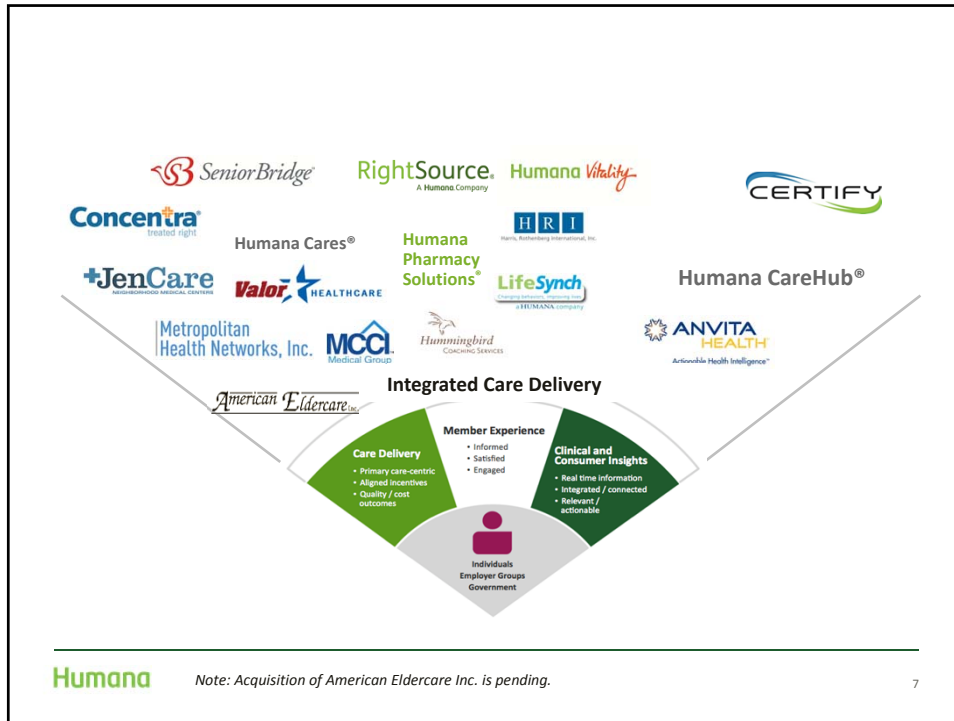
Integrated Care Delivery Continuum

Improved outcomes and lower costs seen within the risk continuum as well



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Medicare Positioning for 2014

- 2014 Medicare Advantage and PDP bid designs submitted to CMS; review process underway
- Continue to anticipate membership growth in 2014
 - Expect plans will be both competitive and continue to offer solid value proposition to Medicare beneficiaries
 - Plan withdrawals expected to result in less than 6,000 members not having another Humana Medicare Advantage plan available to them
- Executional discipline/focus on longer-term earnings growth
 - Integrated care delivery and other elements of 15 Percent Solution
 - Star quality ratings
 - Operating cost efficiencies
 - Knowledge of senior consumers

Dual Eligibles

- American Eldercare acquisition adds long-term care management (aging in place) to Humana's portfolio of capabilities
- Partnering and acquisition activity helping to streamline complexity of dual-eligibles business
- Awards to date could potentially add revenues in the mid-single-digit billion dollar range over the next few years
- Over the long term, the growth in duals expected to result in shift of Retail Segment margins related to mix

Healthcare Exchanges

- Focusing on exchanges within existing HumanaOne footprint; primarily traditional HMO products
- On-exchange presence in 14 states expected to be market specific versus state-wide
- Readiness challenging but work well underway
 - Timelines for implementation short
 - Tactical plans for sales/enrollment/retention well into implementation phase
 - Contingency planning given newness of exchanges

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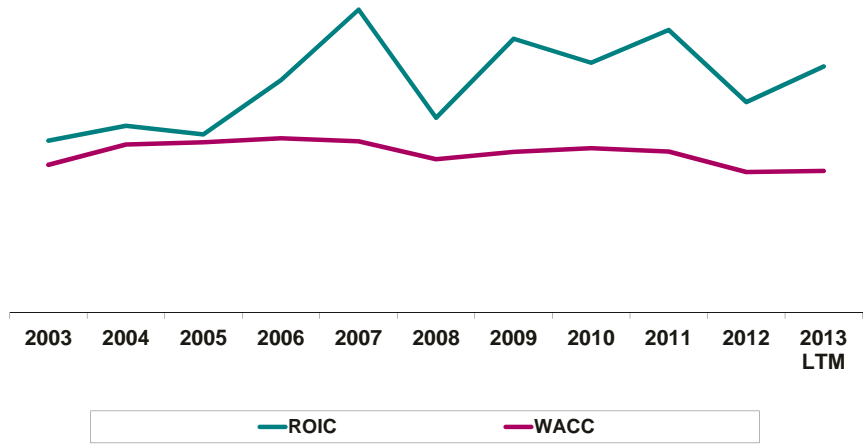
Diluted Earnings per Common Share



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Return On Invested Capital versus Weighted Average Cost of Capital



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