

Guidance

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*Note: On February 2, 2015, the Board of Directors declared a two-for-one split of Centene's common stock in the form of a 100% stock dividend distributed February 19, 2015 to stockholders of record on February 12, 2015. All share and per share information presented has **NOT** been adjusted for the two-for-one stock split.*

2014 Guidance



(\$ IN MILLIONS, EXCEPT SHARE DATA)

	Low	High
Premium and Service Revenues	\$15,300	\$15,800
Diluted EPS	\$4.35	\$4.50
HBR%	88.9%	89.4%
G&A%	8.2%	8.6%
Effective Tax Rate	40.0%	42.0%
Diluted Shares (in thousands)	60,000	60,400

2015 Guidance

(\$ IN MILLIONS, EXCEPT SHARE DATA)

	Low	High
Premium and Service Revenues	\$20,300	\$20,800
Diluted EPS	\$5.05	\$5.35
HBR%	89.2%	89.6%
G&A%	8.0%	8.4%
Effective Tax Rate	48.0%	50.0%
Diluted Shares (in thousands)	61,500	62,000

Key 2015 Guidance Assumptions

- **Full year net composite rate increase of 0% - 1%**
- **New business commencements:**
 - Texas nursing home expansion and duals – Q1 2015
 - Louisiana CHS members conversion to full risk – Q1 2015
 - Indiana ABD – Q2 2015
 - Michigan duals – Q2 2015
- **Business expansion costs of \$0.45 to \$0.50 in 2015**
- **We have assumed continuation of the operations related to the Cenpatico Behavioral Health Arizona, Texas Foster Care and Missouri reprocurments**