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Centene Completes Transaction with Fidelis Care

Fidelis Care Becomes Centene's Health Plan in New York State

Expands Centene's National Leadership in Government Sponsored Healthcare

ST. LOUIS, July 2, 2018 /PRNewswire/ -- Centene Corporation (NYSE: CNC) ("Centene" or "the Company") announced today that, following the receipt of all required regulatory approvals, Centene has completed its acquisition of substantially all of the assets of Fidelis Care in a transaction valued at \$3.75 billion, making Fidelis Care Centene's health plan in New York State.

The addition of Fidelis Care, the leading government health plan in New York State, expands Centene's national leadership in government sponsored healthcare. With the transaction now complete and effective as of July 1, 2018, Centene enters New York, the country's second largest managed care state by membership, giving Centene a leadership position in the country's four largest managed care states by membership, which also include California, Florida and Texas.

"We are pleased to have completed our transaction with Fidelis Care on schedule and to enter the New York market by joining with a company with which we are closely aligned on many levels," said Michael F. Neidorff, Chairman and CEO of Centene. "By bringing together two leaders in high quality, affordable healthcare with a shared mission of promoting accessible care and services for all, this transaction creates opportunities for us to further transform the health of the communities we serve, one person at a time."

Mr. Neidorff continued, "I would like to officially welcome the Fidelis Care team to the Centene family. We look forward to working with Fidelis Care's network of New York health professionals to support the next generation in government sponsored healthcare programs in the state."

Rev. Patrick J. Frawley, CEO of Fidelis Care, added, "The integration planning process reaffirmed the alignment between our two companies, and I look forward to what we will be able to accomplish as part of Centene, including through their comprehensive, state of the art technology and medical management, wellness and care management systems. We look forward to hitting the ground running so we can continue to create opportunities and benefits for all of our stakeholders as part of Centene."

Leadership and Integration Update

As previously announced, Rev. Patrick J. Frawley will continue to lead Fidelis Care as its Chief Executive Officer. Fidelis Care will continue to be headquartered in Queens with operations throughout the state, including, Albany, Buffalo, Rochester and Syracuse.

To ensure a seamless transition, Centene and Fidelis Care have worked together over the past nine months to develop an integration plan that will allow for the combined company to efficiently and effectively leverage resources and talent. Centene looks forward to welcoming Fidelis Care's approximately 4,000 dedicated team members to the Centene family.

About Centene Corporation

Centene Corporation, a Fortune 100 company, is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Many receive benefits provided under Medicaid, including the State Children's Health Insurance Program (CHIP), as well as Aged, Blind or Disabled (ABD), Foster Care and Long-Term Services and Supports (LTSS), in addition to other state-sponsored programs, Medicare (including the Medicare prescription drug benefit commonly known as "Part D"), dual eligible programs and programs with the U.S. Department of Defense and U.S. Department of Veterans Affairs. Centene also provides healthcare services to groups and individuals delivered through commercial health plans. Centene operates local health plans and offers a range of health insurance solutions. It also contracts with other healthcare and commercial organizations to provide specialty services including behavioral health management, care management software, correctional healthcare services, dental benefits management, commercial programs, home-based primary care services, life and health management, vision benefits management, pharmacy benefits management, specialty pharmacy and telehealth services.

Centene uses its investor relations website to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Centene is routinely posted and is accessible on Centene's investor relations website, <http://www.centene.com/investors>.

Forward-Looking Statements

The company and its representatives may from time to time make written and oral forward-looking statements within the meaning of the Private Securities Litigation Reform Act ("PSLRA") of 1995, including statements in this and other press releases, in presentations, filings with the Securities and Exchange Commission ("SEC"), reports to stockholders and in meetings with investors and analysts. In particular, the information provided in this press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Centene and certain plans and objectives of Centene with respect thereto, including but not limited to the expected benefits of the acquisition ("Health Net Acquisition") of Health Net, Inc. ("Health Net") and the acquisition of New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York ("Fidelis Care") ("Fidelis Acquisition" or "Fidelis Care Transaction"). These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Without limiting the foregoing, forward-looking statements often use words such as "anticipate", "seek", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "can", "would", "could" or "should" or other words of similar meaning or the negative thereof. We intend such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in PSLRA. A number of factors, variables or events could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, Centene's ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to income tax

reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act and any regulations enacted thereunder that may result from changing political conditions; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting Centene's government businesses; Centene's ability to adequately price products on federally facilitated and state based Health Insurance Marketplaces; tax matters; disasters or major epidemics; the outcome of legal and regulatory proceedings; changes in expected contract start dates; provider, state, federal and other contract changes and timing of regulatory approval of contracts; the expiration, suspension or termination of Centene or Fidelis Care's contracts with federal or state governments (including but not limited to Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; challenges to Centene or Fidelis Care's contract awards; cyber-attacks or other privacy or data security incidents; the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the Health Net Acquisition and the Fidelis Acquisition, will not be realized, or will not be realized within the expected time period, including, but not limited to, as a result of any failure to obtain any regulatory, governmental or third party consents or approvals in connection with the Fidelis Acquisition or any conditions, terms, obligations or restrictions imposed in connection with the receipt of such consents or approvals; the exertion of management's time and Centene's resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for the Health Net Acquisition or the Fidelis Acquisition; disruption caused by significant completed and pending acquisitions, including the Health Net Acquisition and the Fidelis Acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions, including among others, the Health Net Acquisition and the Fidelis Acquisition; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses and pending acquisitions, including Health Net and Fidelis Care, will not be integrated successfully; the risk that the conditions to the completion of the Fidelis Acquisition may not be satisfied or completed on a timely basis, or at all; failure to obtain or receive any required regulatory approvals, consents or clearances for the Fidelis Acquisition, and the risk that, even if so obtained or received, regulatory authorities impose conditions on the completion of the transaction that could require the exertion of management's time and Centene's resources, or otherwise have an adverse effect on Centene or the completion of the Fidelis Acquisition; business uncertainties and contractual restrictions while the Fidelis Acquisition is pending, which could adversely affect Centene's business and operations; change of control provisions or other provisions in certain agreements to which Fidelis Care is a party, which may be triggered by the completion of the Fidelis Acquisition; loss of management personnel and other key employees due to uncertainties associated with the Fidelis Acquisition; the risk that, following completion of the Fidelis Acquisition, the combined company may not be able to effectively manage its expanded operations; restrictions and limitations that may stem from the financing arrangements that the combined company will enter into in connection with the Fidelis Acquisition; Centene's ability to achieve improvement in the Centers for Medicare and Medicaid Services ("CMS") Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to Centene; inflation; foreign currency fluctuations; and risks and uncertainties discussed in the reports that Centene has filed with the SEC. These forward-looking statements reflect Centene's current views with respect to future events and are based on numerous assumptions and assessments made by Centene in light of its experience and

perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this press release could cause Centene's plans with respect to the Health Net Acquisition, actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is currently believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this press release are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this press release. Centene does not assume any obligation to update the information contained in this press release (whether as a result of new information, future events or otherwise), except as required by applicable law. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other risk factors that may affect Centene's business operations, financial condition and results of operations, in Centene's filings with the SEC, including the annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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