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Centene Corporation Acquires AirLogix, Inc.; Transaction Expands Specialty Platform to Include Disease Management Services

ST. LOUIS--(BUSINESS WIRE)--July 21, 2005--Centene Corporation (NYSE: CNC) today announced that it has acquired AirLogix, Inc., an industry leader in respiratory disease management. The acquisition of AirLogix's disease management capabilities will further enhance Centene's suite of specialty services, which is managed by CenCorp Health Solutions, a wholly owned subsidiary.

Under the terms of the agreement, Centene paid approximately \$35 million in cash for AirLogix. The consideration was sourced from Centene's \$100 million revolving credit agreement. The deal provides for additional consideration of up to \$5 million based on achieving certain performance criteria.

Michael F. Neidorff, Chairman and Chief Executive Officer of Centene Corporation, stated, "The acquisition of AirLogix reflects our ongoing strategy to build a multi-line healthcare enterprise that significantly demonstrates the ability to effectively and consistently manage costs. The success of Centene's Margin Protection Program(TM) and our expansion into disease management, which combines Medicaid and commercial recipients, will continue to provide predictable outcomes and control of healthcare costs on a sustainable and long-term basis. AirLogix's disease management experience, combined with our financial strength, will allow us to better serve our expanding SSI membership and support AirLogix's existing customer base."

Susan B. Riley, Chief Executive Officer of AirLogix, added, "We are very enthusiastic about this combination. We believe it will provide us with additional resources to enhance our capabilities to assist consumers to promote behavior modification, better manage their diseases and enrich their overall quality of life. We share Centene's focus on customer service and the belief that healthcare takes place locally in the community. We look forward to integrating our experience of managing health concerns such as chronic obstructive pulmonary disease and asthma."

Centene estimates that this acquisition will initially generate annual revenues of approximately \$18 million. The earnings impact from the transaction is expected to be nominal in 2005.

The information provided in the fifth paragraph above contains forward-looking statements that relate to future events and future financial performance of Centene. These forward-looking statements represent the Company's estimates as of July 21, 2005. Subsequent events and developments may cause the Company's estimates to change. The Company disclaims any obligation to update this forward-looking financial information in the future.

Readers are cautioned that matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, regulatory, competitive and other factors that may cause Centene's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Actual results may differ from projections or estimates due to a variety of important factors, including Centene's ability to accurately predict and effectively manage health benefits and other operating expenses, competition, changes in healthcare practices, changes in federal or state laws or regulations, inflation, provider contract changes, new technologies, reduction in provider payments by governmental payers, major epidemics, disasters and numerous other factors affecting the delivery and cost of healthcare. The expiration, cancellation or suspension of Centene's Medicaid managed care contracts by state governments would also negatively affect Centene.

About Centene Corporation

Centene provides multi-line managed care programs and related services to individuals receiving benefits under Medicaid, including Supplemental Security Income (SSI) and the State Children's Health Insurance Program (SCHIP). The Company operates health plans in Indiana, Kansas, Missouri, New Jersey, Ohio, Texas and Wisconsin. In addition, the Company contracts with other healthcare organizations to provide specialty services including behavioral health, nurse triage and pharmacy compliance. Information regarding Centene is available via the Internet at www.centene.com.

About AirLogix

AirLogix is an experienced and industry leader in chronic respiratory management. Through compassion and dedication, the AirLogix team has delivered effective, patient-centric Asthma and COPD programs to over 400,000 members. Through their specialization in respiratory management, AirLogix uses self-care therapies, in-home interaction and powerful informatics processes to deliver effective clinical results, high patient-provider satisfaction and cost reductions in respiratory management. For more information, visit www.airlogix.com.

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