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FIDELIS CARE[®]

September 12, 2017

Safe Harbor Statement

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Centene, Fidelis Care and the combined businesses of Centene and Fidelis Care and certain plans and objectives of Centene and Fidelis Care with respect thereto, including the expected benefits of the proposed acquisition. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aim”, “continue”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. There are several factors which 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, the expected closing date of the transaction; the possibility that the expected synergies and value creation from the proposed acquisition will not be realized, or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the acquisition making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; changes in economic conditions, political conditions, changes in federal or state laws or regulations, including the Patient Protection and Affordable Care Act and the Health Care Education Affordability Reconciliation Act and any regulations enacted thereunder, provider and state contract changes, the outcome of pending legal or regulatory proceedings, reduction in provider payments by governmental payors, the expiration of Centene’s or Fidelis Care’s Medicare or Medicaid managed care contracts by federal or state governments and tax matters; the possibility that the acquisition does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the risk that financing for the transaction may not be available on favorable terms; and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission (the “SEC”). These forward-looking statements reflect Centene’s and Fidelis Care’s current views with respect to future events and are based on numerous assumptions and assessments made by Centene and Fidelis Care in light of their experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties 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 announcement could cause Centene’s and Fidelis Care’s plans with respect to the proposed 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 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 announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Neither Centene nor Fidelis Care assumes any obligation to update the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. A further list and description of risks and uncertainties can be found in Centene’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in its reports on Form 10-Q and Form 8-K.

NO OFFER OR SOLICITATION

This document shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of these securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state.

Earnings Guidance Policy

Our Company's policy is *“that the Company undertakes no obligation to update its earnings guidance, other than as part of its quarterly or yearly earnings disclosure, and that silence on guidance by the Company or Company officials should not be interpreted that guidance has or has not changed. In any event, no updated guidance would ever be given that is not previously or simultaneously disclosed in an SEC filing or other broad non-exclusionary means.”*

“Further, it is Company policy to generally not hold discussions with investors commencing two weeks prior to earnings release.”

Participants

Michael F. Neidorff

Chairman, President and Chief Executive Officer, Centene

Father Patrick J. Frawley

Chief Executive Officer, Fidelis Care

Jeff Schwaneke

Executive Vice President, Chief Financial Officer & Treasurer, Centene

Jesse Hunter

Executive Vice President, Products, Centene

Expanding Centene's Footprint for Delivering High Quality, Affordable Healthcare

Strategic Focus

1

Expand Centene's **national leadership** in government sponsored healthcare with a **leadership position in New York**, the country's second largest managed care state by membership

2

Create **profitable growth opportunities** across all product lines

3

Opportunity to further drive shareholder and member value by **leveraging Centene's capabilities**, including management platforms and analytical tools, to build on existing capabilities of Fidelis

4

Deliver on the mission of transforming the health of the community, one person at a time

Value Creation

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Combination delivers shareholder value, provides immediate scale and expands national leadership

- Purchase price of \$3.75 bn
- High single digit and low- to mid-teens percentage accretion to adjusted EPS in Year 1 and Year 2, respectively
- Over \$60 bn pro forma 2018 revenue⁽¹⁾
- 13.8 mm members⁽²⁾
- Leadership presence in top four largest managed care states by membership (CA, FL, NY, TX)
- Diverse product mix, including Medicaid, Medicare Advantage, managed long-term care and exchange

(1) Assuming January 1, 2018 closing date.

(2) Pro forma as of June 30, 2017.

Transaction Overview

Purchase price

- \$3.75 billion, subject to certain adjustments

Financing

- Centene has obtained fully committed bridge financing of \$3.75 bn
- Subject to market conditions, Centene intends to fund the purchase price with \$2.3 bn of new equity and \$1.6 bn of new long-term debt

Debt to capital ratio

- Transaction is expected to be neutral to the debt to capital ratio
- Continue on a path to < 40% debt to capital in next 18 months

Risk based capital

- Net assets delivered at 350% RBC ratio

Credit rating

- Have had discussions with rating agencies
- With proposed transaction financing, expect to maintain current ratings

Approvals

- Expected to close in first quarter of 2018, subject to various closing conditions, including receipt of NY regulatory approvals, including approvals under the NY Not-for-Profit Corporation Law

Significant Value Creation for Shareholders

Significant synergies

- Projected pre-tax net run-rate synergies of \$100 mm beginning in Year 2; \$25 mm in Year 1
- Primarily attributable to medical expenses through use of Centene's systems and specialty services

Highly accretive

- Expect immediate accretion to GAAP EPS and high single-digit percentage accretion to adjusted EPS in Year 1
- Expect low- to mid-teens percentage accretion to adjusted EPS in Year 2

Increased cash flow

- Projected incremental 2018E Adjusted EBITDA of approximately \$500 mm, including net synergies

Strong capital structure

- \$3.75bn purchase price; strong balance sheet, with incremental cash flow driving continued deleveraging

Fidelis Care Investment Highlights

Leadership in New York government health care

- Ranked #1 in state sponsored programs, individual marketplace and Essential Plan, as well as a significant presence in Medicare Advantage
- Fastest growing NY Medicaid & MLTC plan and 2nd fastest growing NY Medicare plan
- Only plan to operate Medicaid, Child Health Plus and MLTC in all 62 counties
- Statewide provider network with approximately 70k providers
- History of strong financial results with 3-year CAGR of approximately 20% and 25% for enrollment and revenue, respectively

Large membership base with diverse mix across business lines

- Fidelis served over **1.6 million** members as of June 30, 2017, including:

1.3 mm

State sponsored programs⁽¹⁾

19 k

Managed long-term care

224 k

Exchange⁽²⁾

65 k

Senior programs⁽³⁾

Quality focus

- Consistently rated as a high quality health plan
 - 5 STAR Medicaid plan
 - 4 STAR Medicare plan

Strong local approach

- Approximately 4,000 employees statewide
- Strong relationships with local providers

Strong management team

- High quality management team with significant industry experience

(1) State sponsored programs includes Medicaid, Child Health Plus, Health and Recovery Plan.

(2) Exchange includes individual marketplace Qualified Health Plan and Essential Plan.

(3) Senior programs include Medicare Advantage, Medicare Advantage Plus and Dual Advantage.

Accelerating Our Strategy

Expanding our national leadership in government sponsored healthcare

2017
13.8 million members
(pro forma as of June 30, 2017)



New York Presence, National Leadership

2016
11.4 million members



California, Medicare and Federal Presence

2010
1.5 million members

- Expanding addressable market opportunities
- Organic growth – new markets and new products
- Seeking new acquisition opportunities

Shareholder return of over 750% since 2010 ⁽¹⁾

(1) From December 31, 2009 through September 11, 2017.

Critical Mass: Leader in High Quality Affordable Health Care

Combined Membership as of 6/30/17

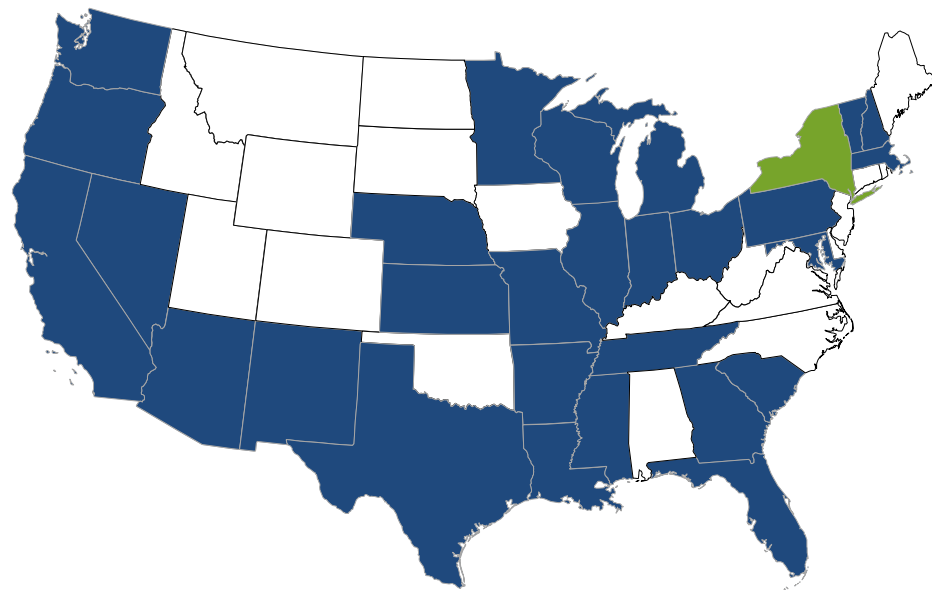
Medicaid: 8.5 million

Commercial/Exchange: 2.0 million

Specialty/Government: 3.0 million

Medicare/Duals: 393,000

Total 13.8 million



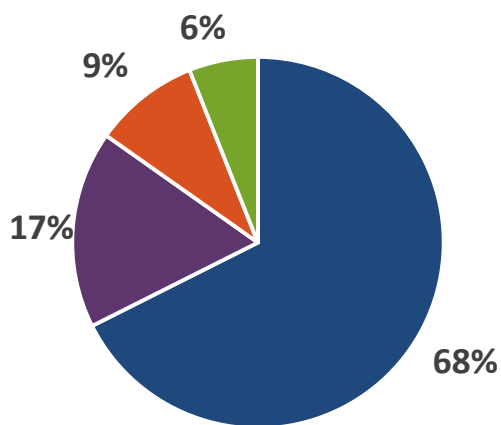
■ Centene ■ Fidelis Care

Diversified Government Services Platform

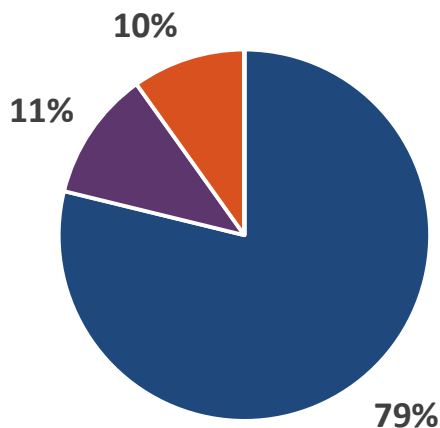
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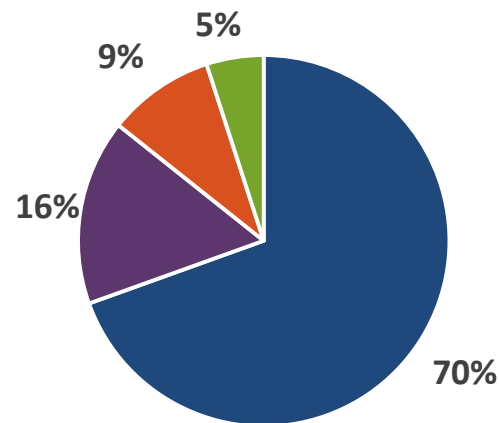
CENTENE[®] + 
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**2018E Revenue:
Over \$50 billion**



**2018E Revenue:
Over \$10 billion**



**2018E Pro Forma Revenue:
Over \$60 billion⁽¹⁾**

- Medicaid/Complex Care
- Commercial/Exchanges
- Medicare/Duals
- Specialty/Government

(1) Assuming January 1, 2018 closing date.

Combination Strengthens Our Growth Profile

- National Leader in Medicaid and Complex Care
- Leadership Position in 4 Largest Managed Care States by Membership
- Increased Medicare Advantage Presence
- Enhanced Opportunity for Targeted Exchange Populations
- Leader in High Quality, Affordable Plans
- Depth and Breadth of Integrated Specialty Products



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